Q1:21 EARNINGS 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, including without limitation statements regarding Northern's financial position and results, 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; 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; disruptions to Northern's business due to acquisitions and other significant transactions; infrastructure constraints and related factors affecting Northern's properties; 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; 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.



I. Q1 TAKEAWAYS AND GUIDANCE

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

Q1:21 FINANCIAL & OPERATING HIGHLIGHTS

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Q1 Free Cash Flow(1)

$41.7MM

Strong FCF ahead of internal expectations

Dividend Established

$0.03/share

Board approves NOG's inaugural dividend

Q1 Production

38.4Mboe/d

+7.5% vs Q4:20

Q1 ROCE(1)

25.4%

Top-Tier Across Industry

Maturity Wall Mgmt

$418MM

Amount of debt retired that was due <2024

Q1 Recycle Ratio(1)

3.16x

Cash Margin $28.57/boe

DD&A $9.03/boe

Q1:21 Earnings Highlights

- **Strong Free Cash Flow from Another High Return Quarter**
  - **Free Cash Flow +43% QoQ.** Capex decreased 22% sequentially, while CFFO increased 2%. Annualized Q1 FCF Yield stands at a compelling 17.6%(2)
  - **Strong margins and returns(1).** NOG's recycle ratio (3.16x) and ROCE (25.4%) remain amongst the best in the industry
- **Dividend Declared**
  - Starting off at 3c per quarter; future increases expected as Northern achieves long term leverage targets
  - Dividend growth has precedence over production growth
- **Non-Op Model goes National**
  - **Substantial Marcellus Acquisition.** $120.9MM cash purchase price; $95MM of FCF expected in first 4 years. PV22 transaction on PDP + wells-in-process
  - **Opportunity Set Increasing on Larger Deals.** Currently evaluating 15 different opportunities; 80% of which are off market deals
- **Major Balance Sheet Enhancements Made**
  - $690MM of debt and equity raised in Q1
  - Near-term maturities cleared, path to 1x Debt / EBITDA at current strip

(1) Free Cash Flow, Recycle Ratio and ROCE may be considered non-GAAP financial measures. See Appendix for methodology and reconciliations.
(2) FCF yield assumes a $15.27 share price and 60.87MM shares, equating to a market capitalization of $929MM

MAJOR BALANCE SHEET UPGRADE ACHIEVED

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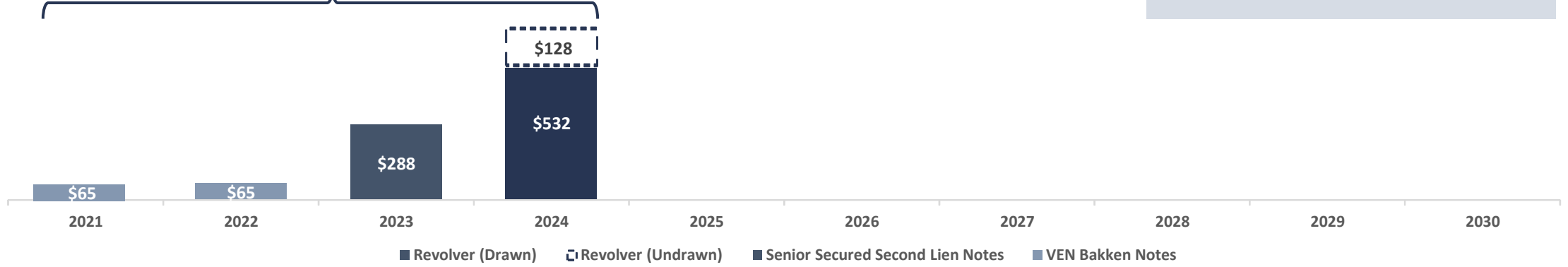
12/31/20

($ in millions)

$950 million of funded debt (100% of total) due by 2024



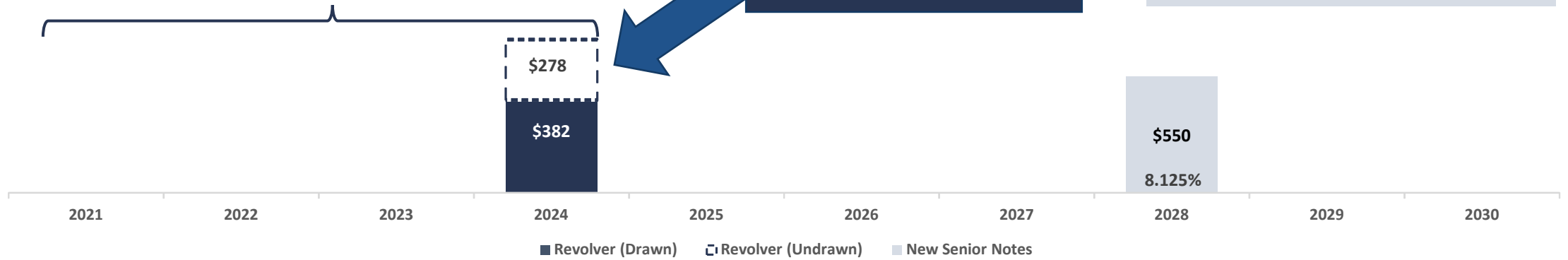
- **Weighted Avg. Maturity: 2.4 years**
- **Liquidity: $128 million**

3/31/21(1)

($ in millions)

$382 million of funded debt (41% of total) due by 2024

Current $660MM facility does not incorporate added reserves from the Marcellus acquisition



- ✓ **Weighted Avg. Maturity: 5.5 years**
- ✓ **Liquidity: $278 million**

(1) Proforma for the April 1st close of Marcellus acquisition ($103.4MM remaining payment) and the planned May retirement of the ~$15.7MM of remaining Senior Secured Notes due 2023 inclusive of associated call premium.

GROUND GAME – DIFFERENTIATED HIGH RETURN OPPORTUNITIES

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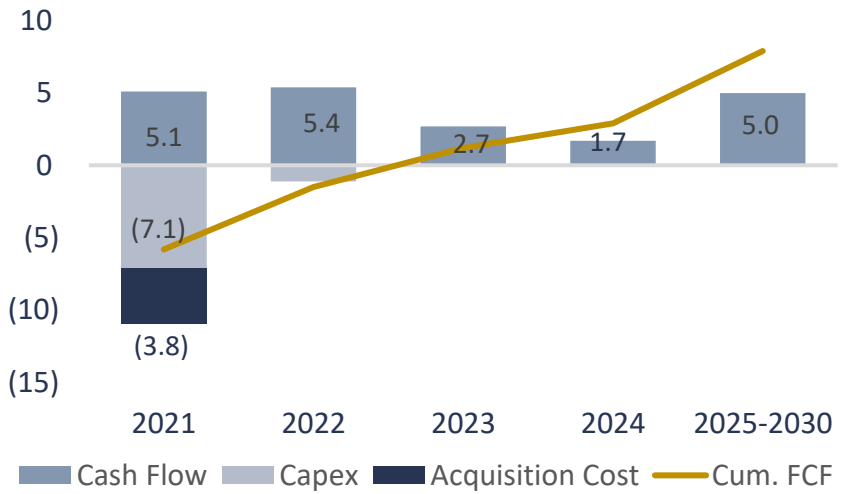
Another Year of Highly Accretive Full Cycle Return Opportunities

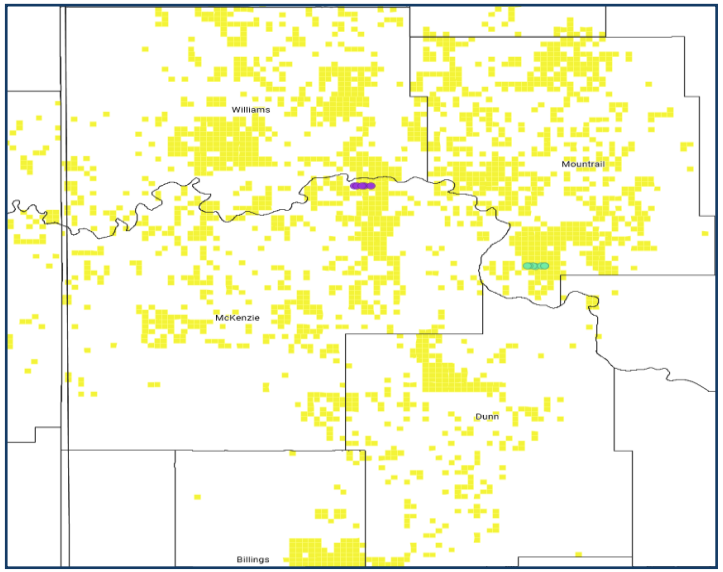
2021 Ground Game Wells in Process Acquisitions

	2021	2022	2023	2024
Net Wells Turned-in-Line	1.1	0.2	0.0	0.0
Forecasted Production (boe/d)	391	475	257	177
Cash Flow From Operation (millions)(1)	$5.1	$5.4	$2.7	$1.7
Development Capital Expenditures (millions)	$7.1	$1.1	$0.0	$0.0
Acquisition Cost (millions)	**$3.8**	**$0.0**	**$0.0**	**$0.0**
Expected ROCE(2)	36%	39%	22%	15%

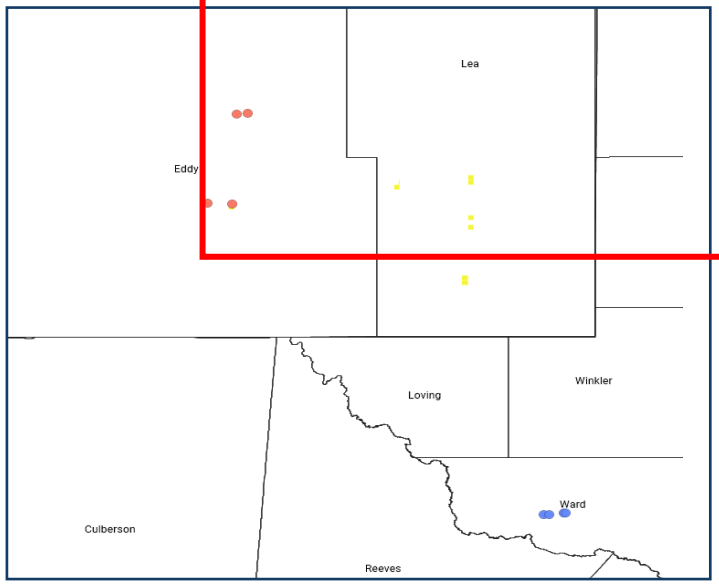
Free Cash Flow Derivation ($MM)



Williston Ground Game Map



Permian Ground Game Map



- **200+ ground game deals executed since 2018**
- **Only targeting deals that raise our already industry leading ROCE**
- **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 5/03/21 Strip.
2) Calculated at the asset level.

BEST-IN-CLASS BAKKEN; EARLY PERMIAN RESULTS IMPRESS

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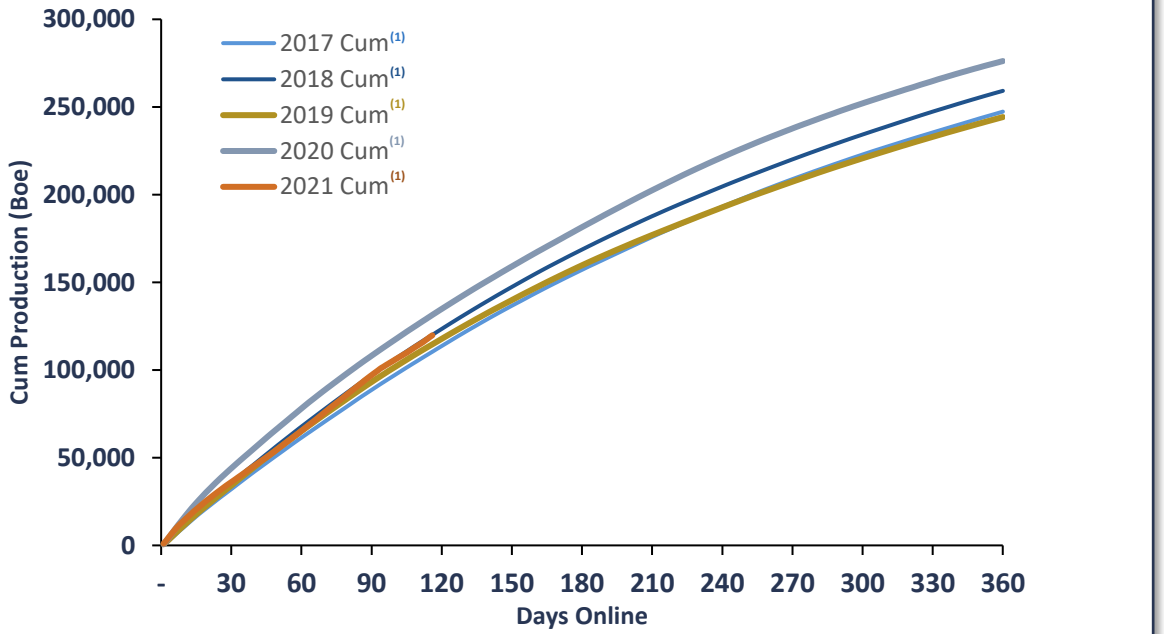
➢ *High-grading of well locations has led to improved well recoveries across both basins*

Consistent Williston Basin Productivity



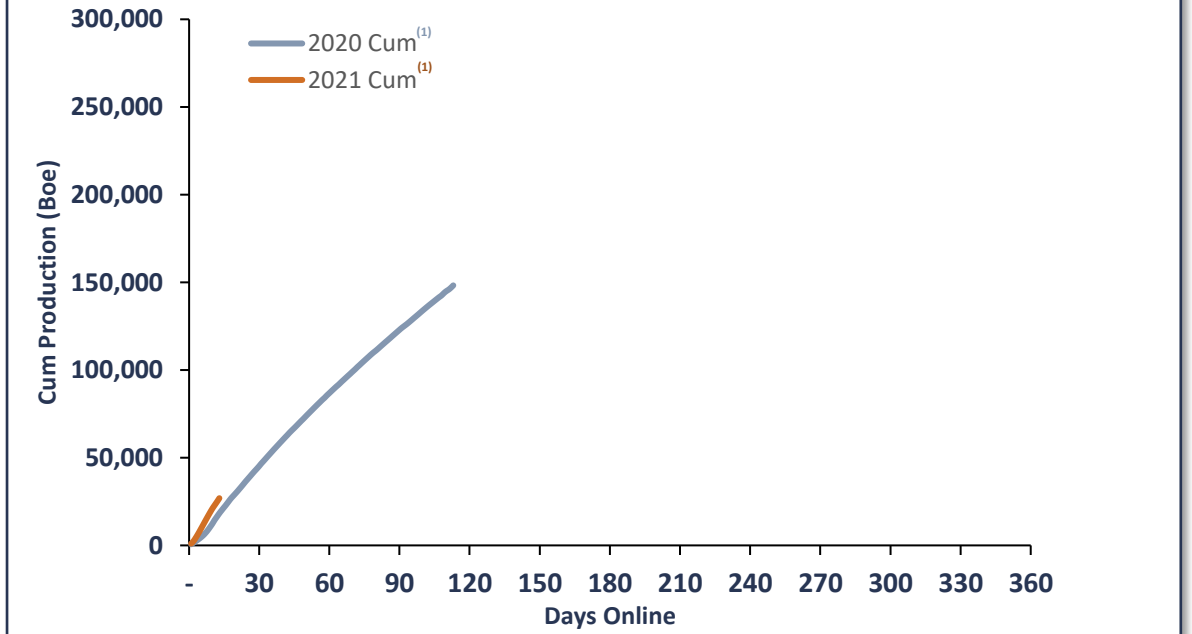
HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

2020's program the strongest in company history

2021 program starting out strongly

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; 2021-49. Includes producing wells as of March 31, 2021.

Permian Basin Productivity



PROLIFIC RESULTS + DECREASING COSTS = IMPROVED CAPITAL EFFICIENCY

Early results at or above Williston performance

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; 2021-1. Includes producing wells as of March 31, 2021.
2. Production normalized to 10,000'.

2021 GUIDANCE

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2021 Bakken/Permian Guidance

Annual Production (Boe per day)	37,750 - 42,750
Net Wells Added to Production	32 - 34
Production Expenses (per Boe)	$8.75 - $9.75
Production Taxes	10% of Net Oil Revenues, $0.06 per Mcf for Natural Gas
Oil as a Percentage of Production Volumes	78 - 80%
Average Differential to NYMEX WTI	$6.50 - $8.50

2021 Marcellus Guidance

Annual Production (Mmcf per day)	75 - 85
Net Wells Added to Production	3.5 - 3.8
Total Capital Expenditures ($ in millions)	$20 - $25
Production, Asset G&A and Marketing Expenses (per Mcf)	$0.85 - $0.95
Average Differential to NYMEX Henry Hub (per Mcf)	$0.55 - $0.65

2021 Corporate Guidance

Total Capital Expenditures ($ in millions)	$200 - $250
Cash G&A (per Boe, ex one-time transaction costs)	$0.80 – $0.90
Non-Cash (per Boe)	$0.20

Source: Company disclosures.



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NEW NORTHERN: DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE

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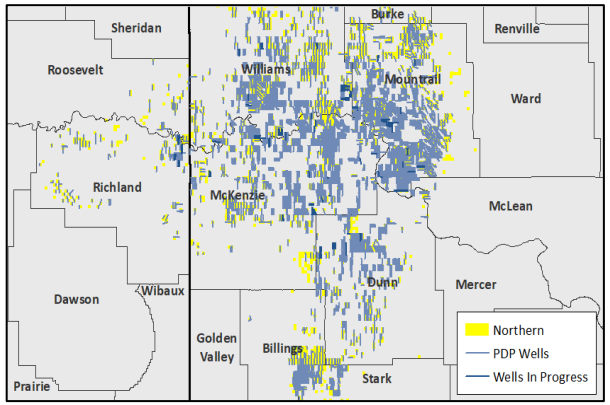
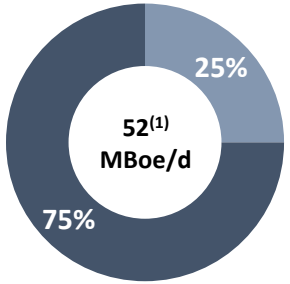
- *Northern's Marcellus acquisition creates a national non-op franchise, with a significantly larger base footprint and production diversified across three leading shale plays, high return reinvestment opportunities across all basins, and underpinned by a simpler and stronger balance sheet*
- *Positioned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

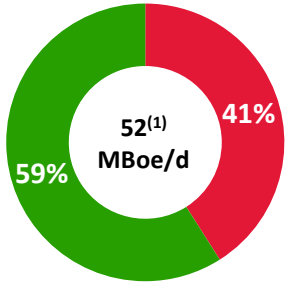
Williston Basin : ~183,000 Net Acres



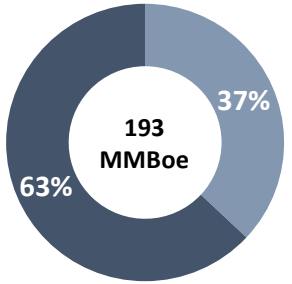
2021E Production (MBoe/d)



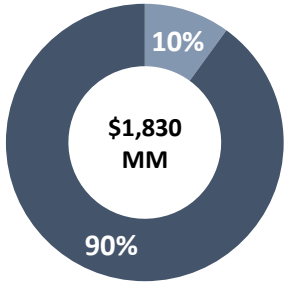
2021E Production % Liquids



Proved Reserves (MMBoe)(2)



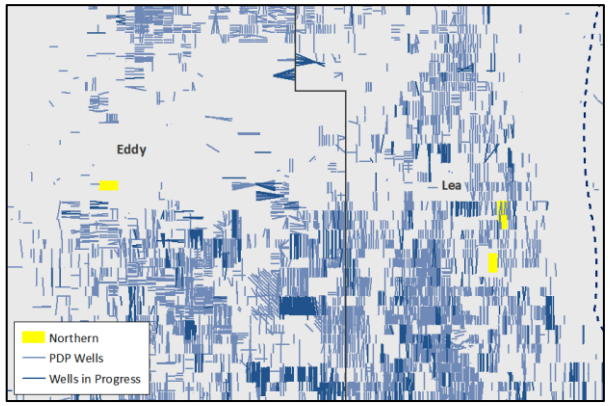
3/05/21 Strip Proved PV-10 ($MM)

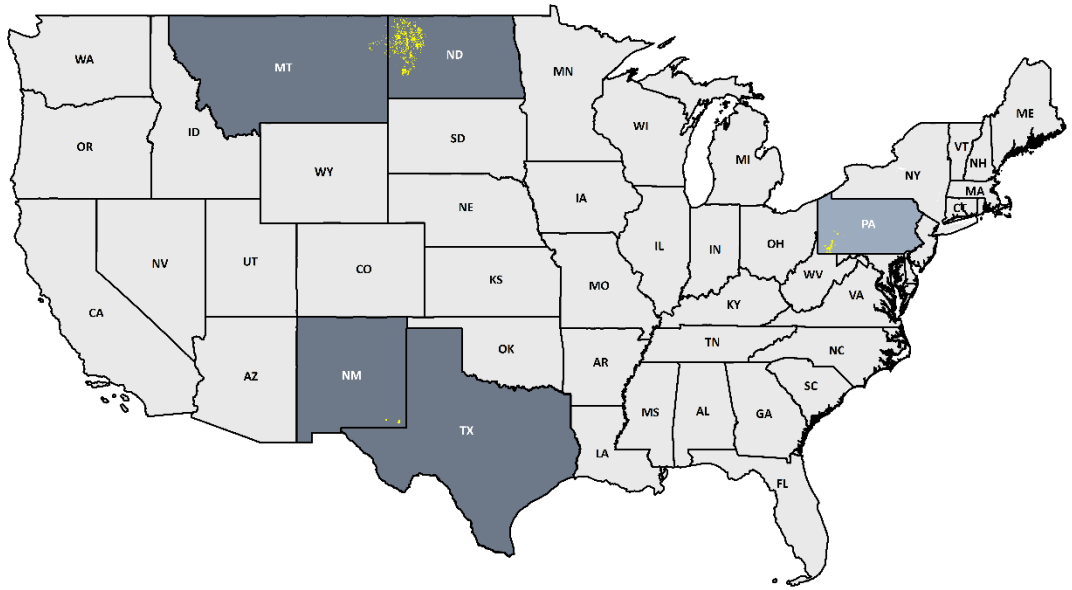


Region
Williston & Permian
Appalachia

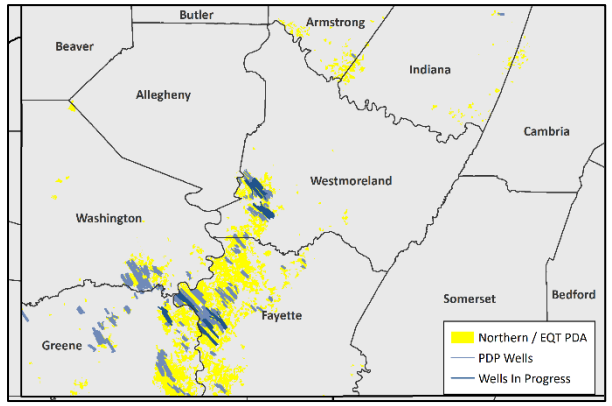
Commodity Type
Liquids
Gas

Permian Basin: ~360 Net Acres





Appalachia Acres: ~62,000 Net Acres



(1) Includes pre-closing production volumes from Marcellus.
(2) Calculated based on SEC prices as of December 31, 2020.

THE NORTHERN INVESTMENT PROPOSITION

NYSE American: NOG

National non-op franchise – principled ROCE [(1)] leader (>25.4% in Q1:21) diversified by commodity and geography

Strong expected Free Cash Flow[(2)]: >$140MM in 2021 and >$700MM through 2025

Committed to returning capital to shareholders- NOG's 1st Dividend Declared

Simple balance sheet with 2021E leverage <2x Net Debt/EBITDA, targeting 1.0x

Compelling Valuation: <6.0x 2021 P/E Ratio[(3)]

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

(1) ROCE may be considered a non-GAAP financial measure. See Appendix for methodology and reconciliation.
(2) Northern defines Free Cash Flow (FCF) as cash flows from operations before changes in working capital and other items, less (i) capital expenditures, excluding non-budgeted acquisitions and (ii) preferred stock dividends. FCF may be considered a non-GAAP financial metric. 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. Estimates using commodity strip prices as of 5/5/2021.
(3) As of 5/6/2021 based off Bloomberg consensus estimates for EPS and a NOG share price of $15.27

THE NEW NORTHERN OIL AND GAS

NYSE American: NOG

➢ *Northern is the pre-eminent 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 (~75% production) and Appalachia (~25% production)
- ✓ Shale 3.0 operator discipline providing a major increase in attractive non-operated deal flow
- ✓ Balanced and diversified portfolio by fuel and geography

Marcellus Entry: Attractive Purchase Price with Considerable Upside

- ✓ Attractive cash transaction multiple of ~$1,440 / Mcfe/d and ~2.9x 2021E unhedged cash flow from operations
- ✓ PV22 deal with identified upside of ~2.5x above the purchase price(1)

Strong Balance Sheet and Ample Liquidity

- ✓ Anticipated multi-year free cash flow generation with competitive FCF yield
  - ✓ >$140MM FCF expected in 2021
  - ✓ <2.0x Debt/EBITDA projected for FY2021; Pro Forma revolver availability of $278MM

Strong Hedge Book and Hedging Strategy

- ✓ Northern began hedging expected PDP volumes from Marcellus acquisition 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

Source: NOG Management projections.

(1) Based on strip pricing as of 1/20/21.

(2) Northern defines Free Cash Flow (FCF) as cash flows from operations before changes in working capital and other items, less (i) capital expenditures, excluding non-budgeted acquisitions and (ii) preferred stock dividends. FCF may be considered a non-GAAP financial metric. 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. Estimates using commodity strip prices as of 5/5/2021.

“SHALE 3.0” PARADIGM IDEAL FOR ACTIVE NON-OP MODEL

NYSE American: NOG

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.**

BENEFITS OF *NORTHERN'S* NON-OPERATOR 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 only 25 Employees

SHALE 3.0 BENIFICIARY

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

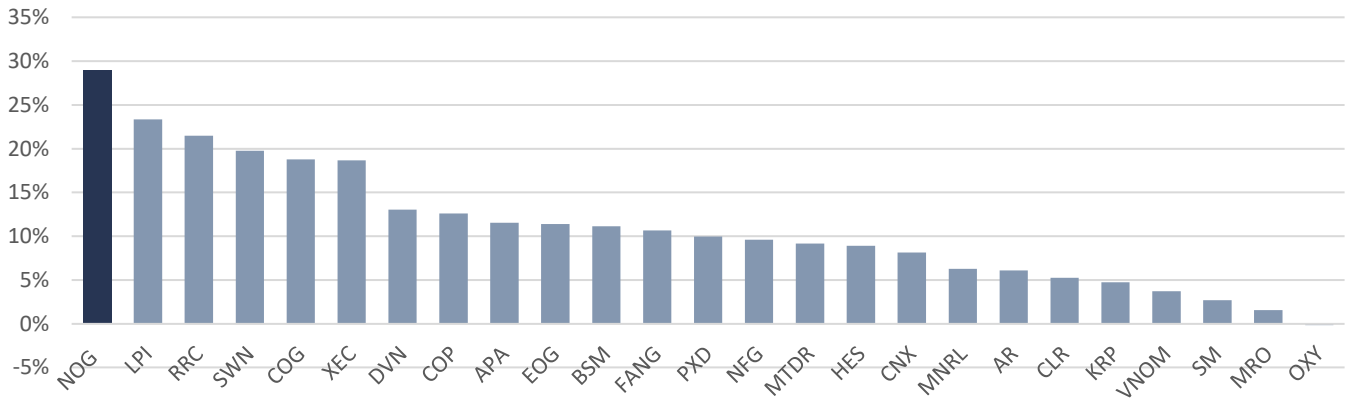
Costs limited to Drilling, Completion, and acreage

RETURNS METRICS CONTINUE TO LEAD THE PACK

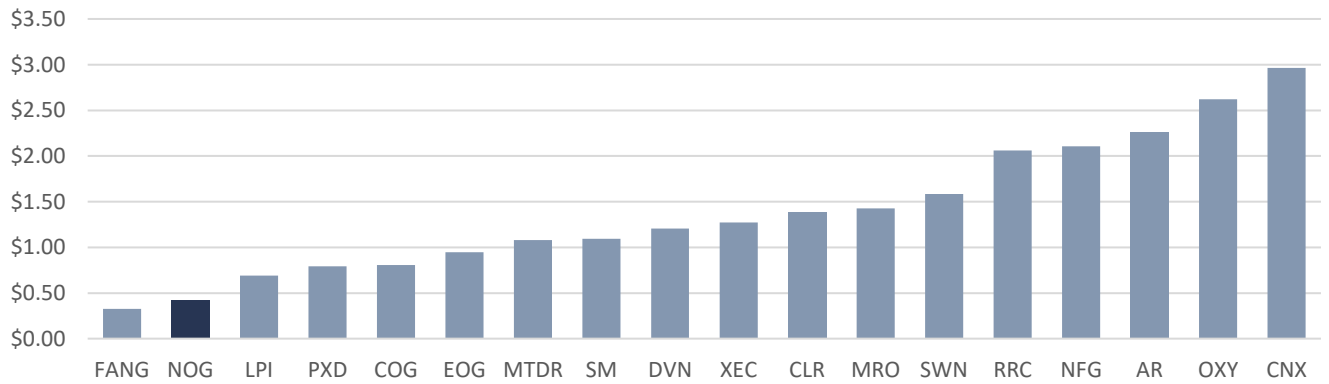
NYSE American: NOG

High Return Business Driven by Low G&A Burden

Peer-Leading ROCE (2021)… Raymond James E&P Research Coverage



….and low G&A ($MM) per completed well (2021)



Non-operator model allows us to run a lean cost structure and cash efficient business, generating industry-leading ROCE

Low overhead costs mean significantly lower SG&A expense per well drilled — especially versus SMid-cap peers

Source: Raymond James Research on ROCE and Cash G&A per well completed (3/21)

NOG COMMITTED TO GOOD GOVERNANCE

NYSE American: NOG

ENVIRONMENTAL

- Operators are selected for environmental and safety records
- North Dakota has been a leader in flaring management and gas capture
- In November, 93% of gas was captured in the Williston Basin, Northern properties average 94%

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

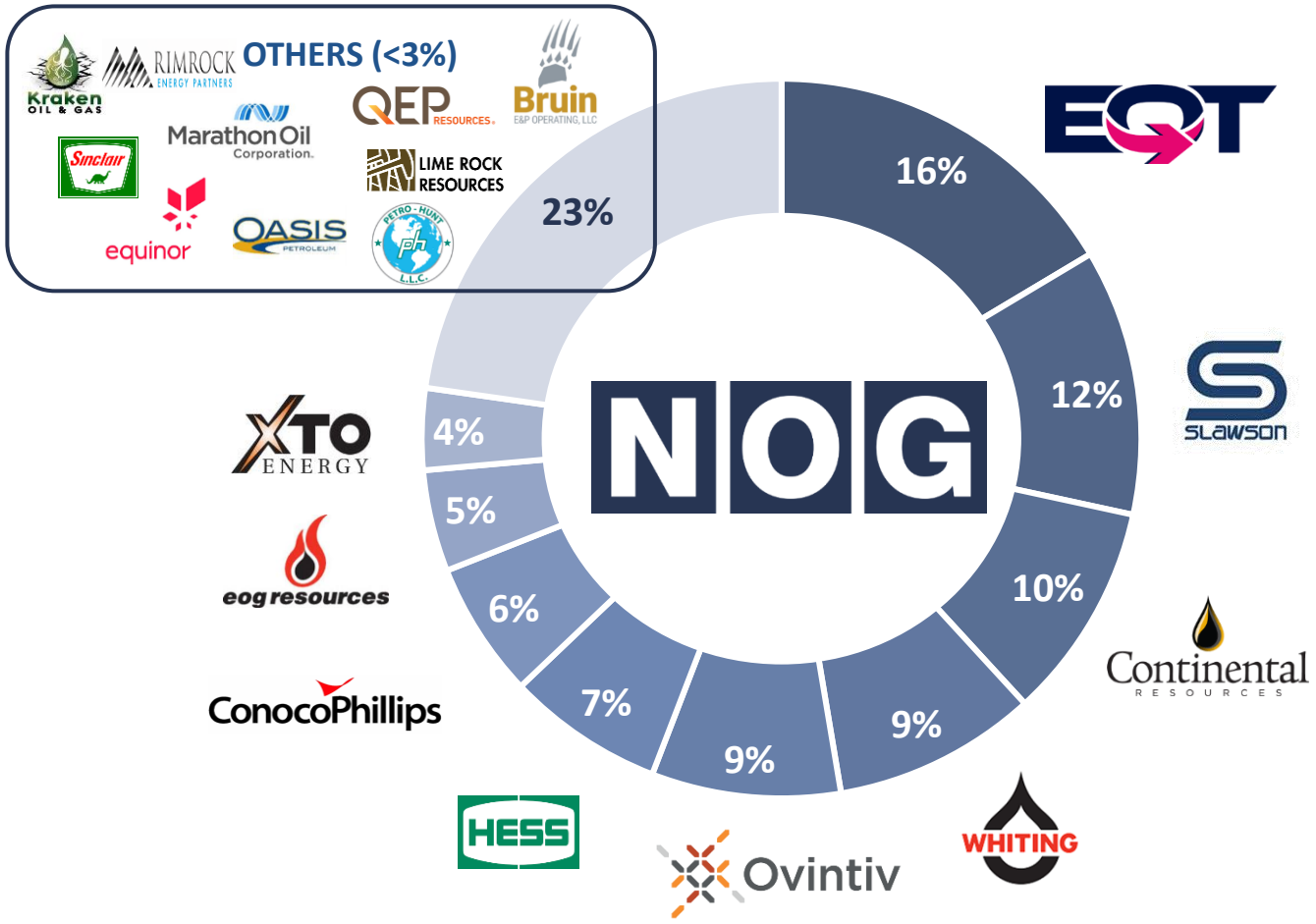
- Separate CEO and Chairman roles
- Significant shareholder representation on Board (>20%)
- 95% of executive incentive compensation in stock
- NOG G&A per Boe is among the lowest in the industry

DIVERSIFIED BASE & PARTNERED WITH BASIN LEADERS

NYSE American: NOG

➢ *Leverage to some of the best performing operators in multiple basins*

% OF NET PRODUCING WELLS BY OPERATOR



Key Takeaways

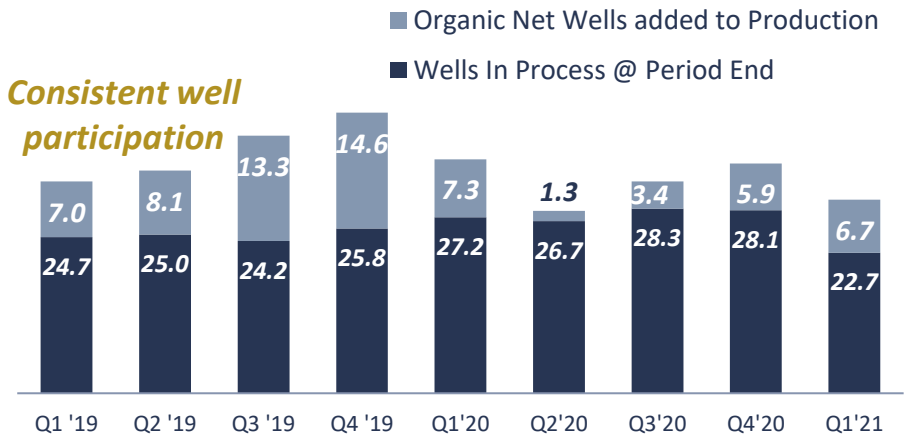
- ✓ **Q1:21 production of 38,417 boepd is comprised of 45+ different operators**
- ✓ **>60% of Q1 2021's wells in process are operated by *ConocoPhillips*, *Continental Resources, Slawson, Enerplus and Mewbourne***
- ✓ **99% of Williston wells in process are located in the 'Big 4' counties**
- ✓ **95.3 net producing wells and 24.9 net wells in process to be acquired in Marcellus acquisition**

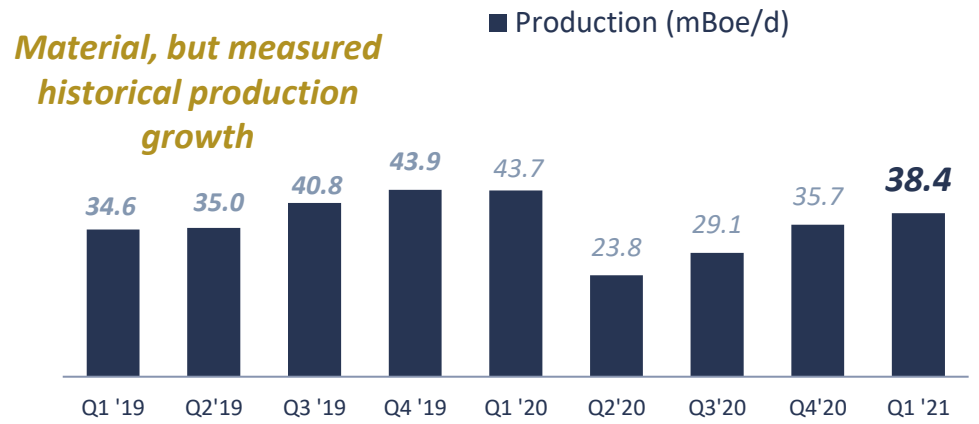
Source: Producing wells as of 3/31/21 inclusive of Reliance acquisition

NON-OP OF SCALE WITH IMPROVING COST STRUCTURE

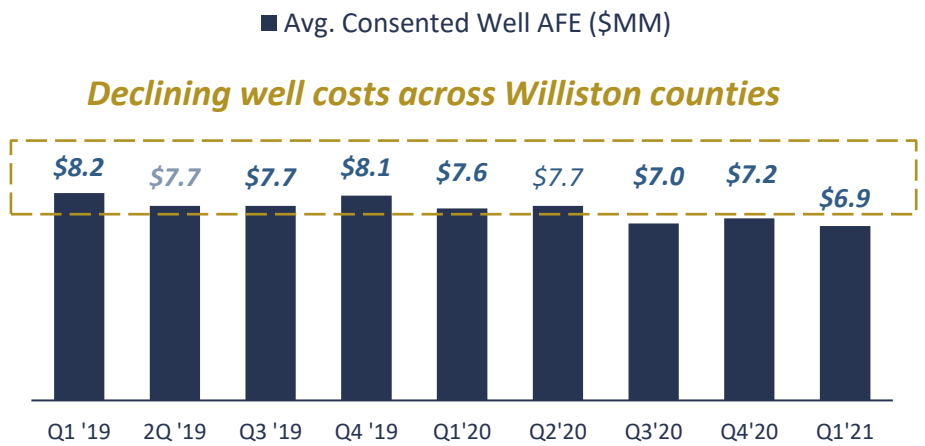
NYSE American: NOG

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

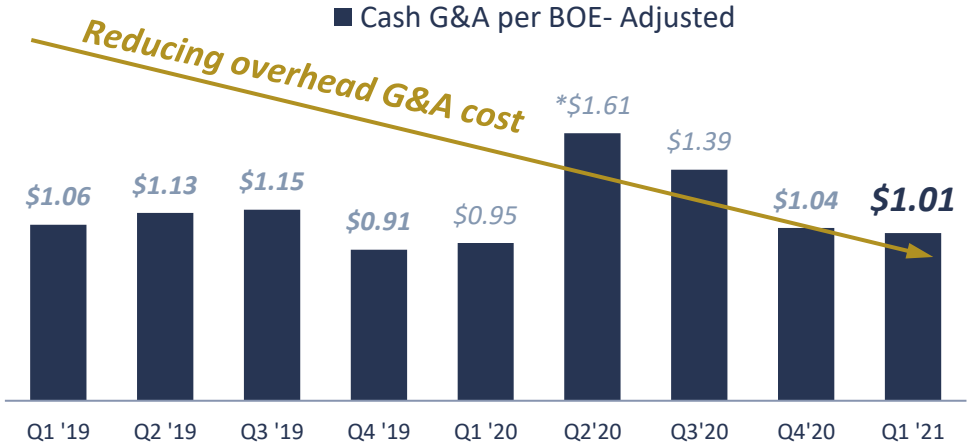




PARTICIPATING IN COST-EFFECTIVE AFES…



…WHILE MAINTAINING PEER-LEADING LOW CASH G&A[1]



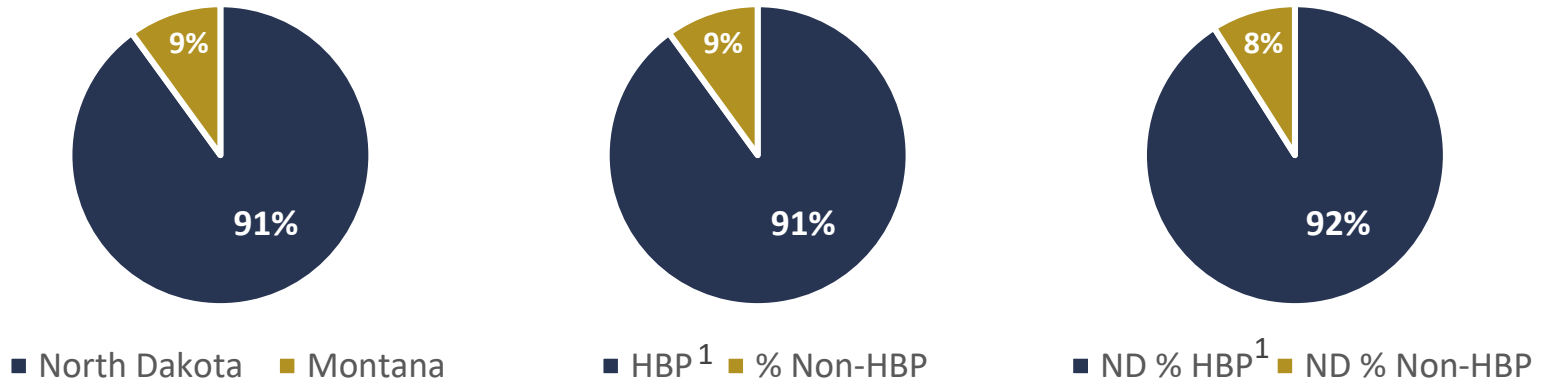
1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure. Cash G&A is futher adjusted to exclude cost deemed one-time in nature
2. Increase reflects 46% reduction in production. On a *non*-per BOE basis, cash G&A actually declined by 8% sequentially.

CURRENT BAKKEN SNAPSHOT

NYSE American: NOG

➢ *Portfolio of high-quality acreage in the heart of the basin with interests in over 7,000 gross Bakken/Three Forks oil wells*

NET ACREAGE SUMMARY

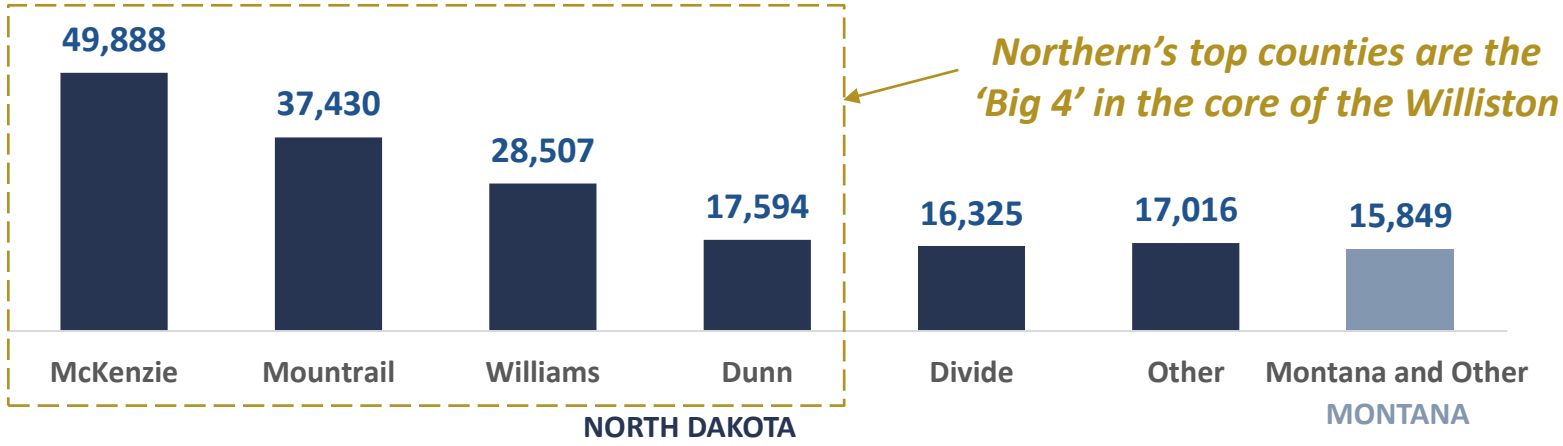


182,610
NET ACRES

91%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

NET ACRES BY COUNTY



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

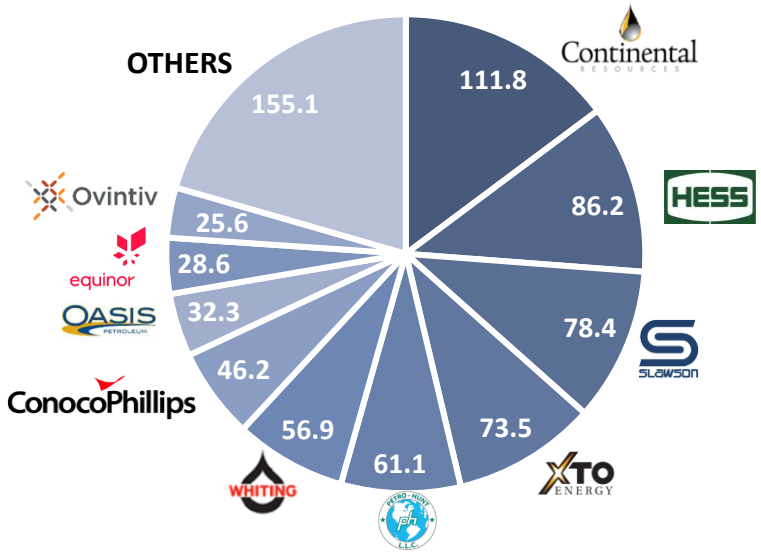
Source: Company data as of 3/31/21. 'HBP' is acreage held by production

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

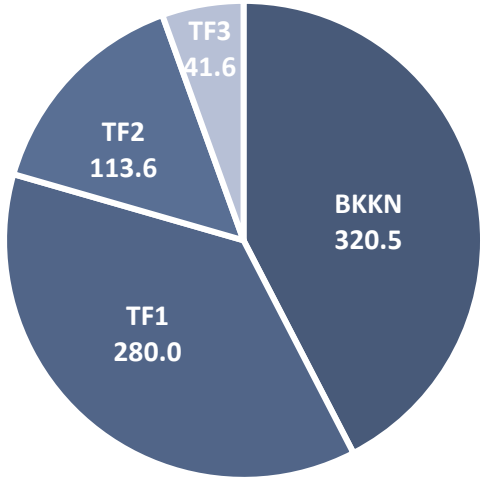
STRONG BAKKEN INVENTORY DRIVES NAV UPSIDE

NYSE American: NOG

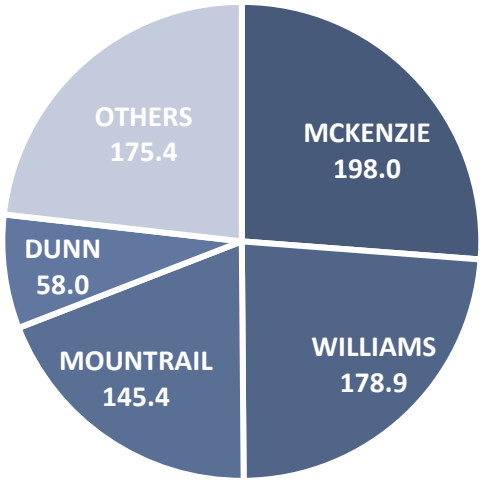
Undeveloped Locations By Operator



Undeveloped Locations By Reservoir



Undeveloped Locations By County

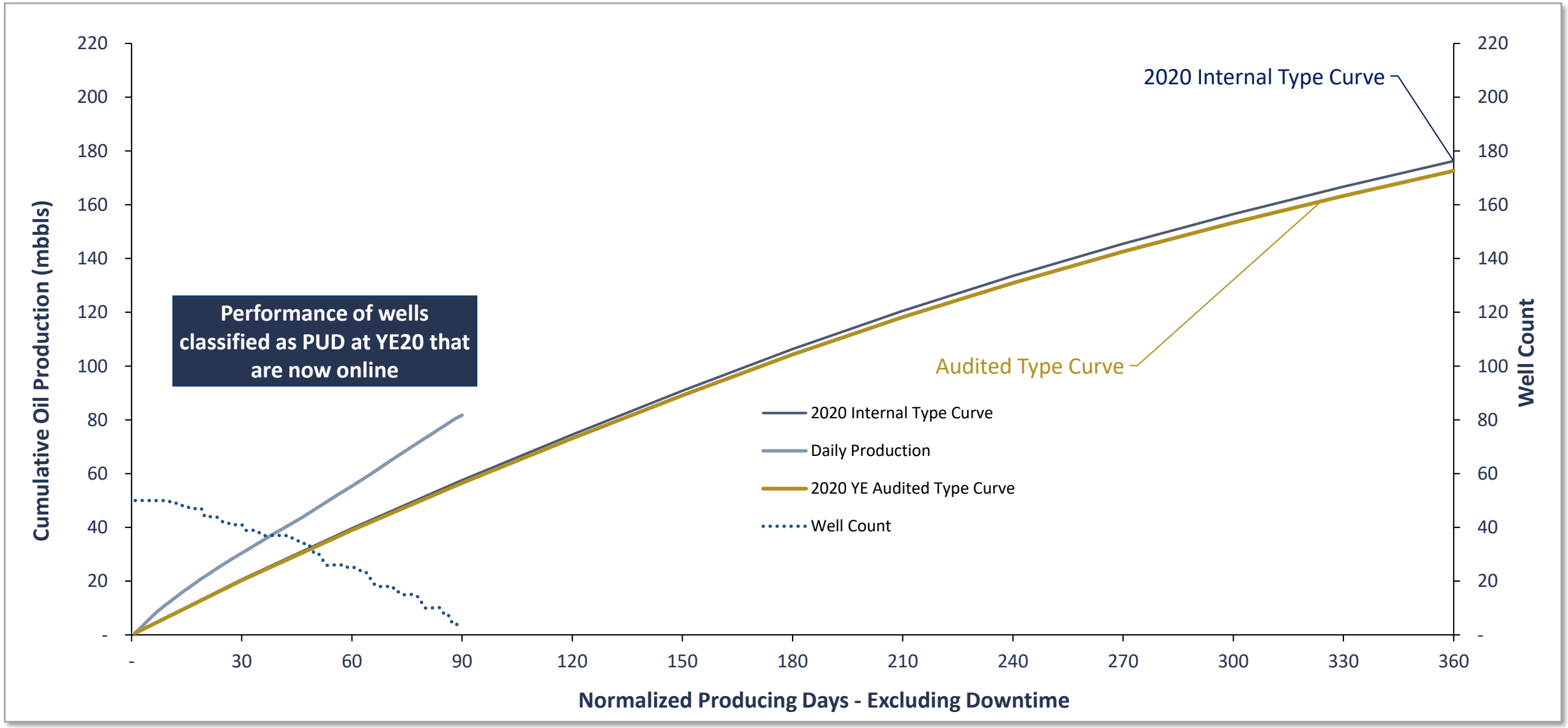


Key Takeaways

- ✓ **Over 60% of 756 future drilling locations 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 12/31/20

2020 PUD WELLS EXCEEDING RESERVE AUDITOR EXPECTATIONS



(1) Includes PDP wells as of March 31, 2021 classified as PDNP or PUD in yearend 2020 reserve report.



I. Q1 TAKEAWAYS AND GUIDANCE

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

NORTHERN'S SENIOR MANAGEMENT TEAM

NYSE American: NOG



Nicholas O'Grady: 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.



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.



Mike Kelly, CFA: Chief Strategy Officer

- Mike Kelly was named Chief Strategy Officer in February 2021 after serving as the Executive Vice President of Finance since joining Northern in January 2020. Mr. Kelly leads the business development function, helping source and analyze potential acquisitions. He also plays an integral role in Northern's financial planning and investor relations. Prior to joining Northern, Mr. Kelly was a Partner and Head of E&P Research at 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.



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.



Erik Romslo: Chief Legal Officer and Secretary

- Erik Romslo has served as Chief Legal Officer since January 2020 after joining the Company as General Counsel and Secretary in October 2011 and being named Executive Vice President in January 2013. Mr. Romslo oversees all legal, regulatory and SEC related matters as Chief Legal Officer, and facilitates all Board functions as Secretary. Prior to joining Northern, Mr. Romslo practiced law at Faegre Drinker Biddle & Reath LLP (formerly Faegre & Benson LLP) in Minneapolis, and at Fried, Frank, Harris, Shriver & Jacobson LLP in New York City. Mr. Romslo received his law degree from New York University School of Law.



Jim Evans: Executive Vice President and Chief Engineer

- Jim Evans was named Executive Vice President and Chief Engineer in February 2021 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.

HEDGE PROFILE

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*

	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	23,950	2,179,458	$56.38	Q2	65,104	5,924,507	$2.741
	Q3	23,418	2,154,410	$54.41	Q3	97,598	8,979,028	$2.822
	Q4	23,171	2,131,706	$53.93	Q4	95,481	8,784,210	$2.817
	Avg./Total	23,714	8,655,574	$55.10		74,145	27,062,745	$2.759
2022[1]:	Q1	16,078	1,447,000	$53.40	Q1	40,000	3,600,000	$3.004
	Q2	14,000	1,274,000	$53.75	Q2	10,000	910,000	$2.612
	Q3	11,250	1,058,000	$51.71	Q3	10,000	920,000	$2.612
	Q4	11,250	1,058,000	$51.63	Q4	10,000	920,000	$2.612
	Avg./Total	13,252	4,837,000	$52.74		17,397	6,350,000	$2.834
2023[1]:	Q1	1,250	112,500	$51.65	Q1	-	-	-
	Avg./Total	1,250	112,500	$51.65		-	-	-

- *In addition, Northern has approximately 13,930 barrels per day of Clearbrook linked hedges at approximately ($2.38)*
- *Northern also has 0.5 mmbtu/day of Waha natural gas basis hedges for 2H21 for growing Permian volumes*
- *Northern also has 24,000 mmbtu/day of natural gas basis hedges for 2021, 19,350 mmbtu/day for 2022 and 3,700 for 2023 mmbtu/day related to Appalachia volumes at approximately ($0.701)*

(1) This table does not include volumes subject to swaptions and call options, which could increase the amount of volumes hedged at the option of Northern's counterparties. This table also does not include basis swaps. 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, 2021.

HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE American: NOG

	2015	2016	2017	2018	2019	2020	March 31, 2020	March 31, 2021
PRODUCTION								
Oil (MBbls)	5,168.7	4,325.9	4,537.3	7,790.2	11,325.4	9,361.1	3,138.4	2,630.2
Natural Gas and NGLs (Mmcf)	4,651.6	4,026.9	5,187.9	9,224.8	16,590.8	16,473.3	5,049.1	4,964.3
Total Production (Mboe)	5,944.0	4,997.1	5,402.0	9,327.6	14,090.5	12,106.7	3,979.9	3,457.6
REVENUE								
Realized Oil Price, including settled derivatives ($/bbl)	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 54.66	$ 52.69	$ 47.11	$ 49.25
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	1.60	1.82	3.74	4.74	1.60	1.14	$ 2.75	$ 4.13
Total Oil & Gas Revenues, including settled derivatives (millions)	363.7	221.2	227.7	471.0	645.6	512.3	$ 161.7	$ 150.0
Adjusted EBITDA (millions)(1)	277.3	148.5	144.7	349.3	454.2	351.8	$ 108.7	$ 98.8
KEY OPERATING STATISTICS ($/Boe)								
Average Realized Price	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$ 45.82	$ 42.32	$ 40.63	$ 43.39
Production Expenses	8.77	9.14	9.21	7.15	8.44	9.61	9.38	9.92
Production Taxes	3.63	3.10	3.81	4.86	4.10	2.46	2.99	3.89
General & Administrative Expenses-Cash (2)	2.15	2.31	2.38	1.15	1.11	1.19	0.95	1.01
Total Cash Costs	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$ 13.65	$ 13.26	$ 13.32	$ 14.82
Operating Margin ($/Boe)	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 32.17	$ 29.06	$ 27.31	$ 28.57
Operating Margin %	76.2%	67.1%	63.5%	73.9%	70.2%	68.7%	67.2%	65.8%

	2015	2016	2017	2018	2019	2020	March 31, 2020	March 31, 2021
ASSETS								
Current Assets	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 133.0	$ 125.6	$ 354.8	$ 102.4
Property and Equipment, net	589.3	376.2	473.2	1,202.7	1,748.6	735.2	1,773.8	742.4
Other Assets	15.8	8.4	6.3	72.5	23.8	11.3	108.8	28.4
Total Assets	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 872.1	$ 2,237.4	$ 873.2
LIABILITIES								
Current Liabilities	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 203.5	$ 182.5	$ 235.1	$ 155.9
Debt	847.8	832.6	979.3	830.2	1,118.2	879.8	975.3	817.1
Other Long-Term Liabilities	5.6	8.9	20.2	12.0	25.1	33.1	18.0	80.9
Stockholders' Equity (Deficit)	(197.6)	(487.4)	(490.8)	429.9	558.6	(223.3)	1,009.0	(180.7)
Total Liabilities & Stockholders' Equity (Deficit)	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 872.1	$ 2,237.4	$ 873.2
CREDIT STATISTICS								
Adjusted EBITDA (Annual, Q1 2020/21 TTM)	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 454.2	$ 351.8	$ 458.1	$ 341.9
Net Debt	$ 831.9	$ 826.1	$ 877.1	$ 832.7	1,111.7	948.3	$ 1,039.0	$ 826.0
Total Debt	$ 835.3	$ 832.6	$ 979.3	$ 835.1	1,127.7	949.8	$ 1,047.5	$ 828.7
Net Debt/Adjusted EBITDA	3.0x	5.6x	6.1x	2.4x	2.4x	2.7x	2.3x	2.4x
Total Debt/Adjusted EBITDA	3.0x	5.6x	6.8x	2.4x	2.5x	2.7x	2.3x	2.4x

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

NYSE American: NOG

Adjusted EBITDA by Year (in thousands)

	2015	2016	2017	2018	2019	2020
Net Income (Loss)	$ (975,355)	$ (293,494)	$ (9,194)	$ 143,689	$ (76,318)	$ (906,041)
Add:						
Interest Expense	58,360	64,486	70,286	86,005	79,229	58,503
Income Tax Provision (Benefit)	(202,424)	(1,402)	(1,570)	(55)	-	(166)
Depreciation, Depletion, Amortization and Accretion	137,770	61,244	59,500	119,780	210,201	162,120
Impairment of Oil and Natural Gas Properties	1,163,959	237,013	-	-	-	1,066,668
Impairment of Other Current Assets	-	-	-	-	6,398	-
Non-Cash Share Based Compensation	6,273	3,182	6,107	3,876	7,954	4,119
Write-off of Debt Issuance Costs	-	1,090	95	-	-	1,543
(Gain) Loss on the Extinguishment of Debt	-	-	993	173,430	23,187	3,718
Debt Exchange Derivative (Gain) Loss	-	-	-	598	(1,390)	-
Contingent Consideration (Gain) Loss	-	-	-	28,968	29,512	169
Severance - Cash	-	-	-	-	759	-
Financing Expense	-	-	-	884	1,447	-
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	-	-	1,019
(Gain) Loss on Unsettled Commodity Derivatives	88,716	76,347	18,443	(207,892)	173,214	(39,878)
Adjusted EBITDA	$ 277,299	$ 148,466	$ 144,660	$ 349,283	$ 454,193	$ 351,774

Adjusted EBITDA by Quarter (in thousands)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Net Income (Loss)	$ 94,381	$ (107,937)	$ 368,286	$ (899,200)	$ (233,060)	$ (142,123)	$ (90,357)
Add:							
Interest Expense	21,510	20,393	16,551	13,957	14,693	13,358	13,510
Income Tax Provision (Benefit)	-	-	(166)	-	-	-	-
Depreciation, Depletion, Amortization and Accretion	55,566	63,411	61,809	36,756	30,786	32,769	31,221
Impairment of Oil and Natural Gas Properties	-	-	-	762,716	199,489	104,463	-
Impairment of Other Current Assets	5,275	(1,571)	-	-	-	-	-
Non-Cash Share Based Compensation	(114)	3,674	1,078	1,214	890	936	768
Write-off of Debt Issuance Costs	-	-	-	-	1,543	-	-
(Gain) Loss on the Extinguishment of Debt	-	22,762	5,527	(217)	(1,592)	-	12,594
Debt Exchange Derivative (Gain) Loss	23	-	-	-	-	-	-
Contingent Consideration (Gain) Loss	5,262	879	-	-	-	168	125
Severance - Cash	-	759	-	-	-	-	-
Financing Expense	-	1,447	-	-	-	-	-
Acquisition Transaction Costs	-	-	-	-	-	-	2,511
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	677	752	(224)	(186)	(240)
(Gain) Loss on Unsettled Commodity Derivatives	(57,506)	110,408	(345,075)	150,077	70,198	84,923	128,638
Adjusted EBITDA	$ 124,396	$ 114,225	$ 108,687	$ 66,055	$ 82,723	$ 94,308	$ 98,770

Other Non-GAAP Metrics by Quareter (in thousands)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
General & Administrative Expenses-Cash [1]	$ 4,319	$ 4,443	$ 3,792	$ 3,495	$ 3,716	$ 3,425	$ 3,502
Non-cash General and Adminstrative Expense	(114)	3,674	1,079	1,214	889	936	769
Total General and Adminstrative Expense	$ 4,206	$ 8,117	$ 4,871	$ 4,709	$ 4,605	$ 4,361	$ 4,271
Net Production (Boe)	3,752	4,043	3,980	2,166	2,673	3,288	3,458
Cash General and Adminstrative Expense per Boe [1]	$ 1.15	$ 1.10	$ 0.95	$ 1.61	$ 1.39	$ 1.04	$ 1.01
Non-cash General and Adminstrative Expense per Boe	$ (0.03)	$ 0.91	$ 0.27	$ 0.56	$ 0.33	$ 0.29	$ 0.22
Total Principal Balance on Debt	$ 1,145,491	$ 1,127,733	$ 1,047,489	$ 995,287	$ 988,755	$ 949,755	$ 828,669
Less: Cash and Cash Equivalents	(1,901)	(16,068)	(8,512)	(1,838)	(1,803)	(1,428)	(2,729)
Net Debt	$ 1,143,590	$ 1,111,665	$ 1,038,977	$ 993,449	$ 986,952	$ 948,327	$ 825,940

(1) Excludes one time acquisition related expenses
Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NYSE American: NOG

Q1:21 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 25.4%

- EBIT: $270.2MM (Q1:21 annualized)
  - + Adj. EBITDA: $98.77MM
  - - DD&A: $31.22MM
- Capital Employed: $1,063MM (Avg. of Q1:20/21)
  - + Total Assets: $1,258MM (Avg.)
  - - Current Liabilities: $195MM (Avg.)

Q1:21 Recycle Ratio

Cash Margin ÷ DD&A Rate = 3.16x

- Cash Margin: $28.57/boe
  - + Realized avg. commodity price: $43.39/boe
  - - Cash Costs: $14.82/boe(1)
- DD&A Rate: $9.03/boe

(1) Incorporates Adjusted Cash G&A of $1.01/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

Q1:21 Free Cash Flow (FCF)

(in thousands)		1Q21
Net Cash Provided by Operating Activities	$	62,766
Exclude: Changes in Working Capital and Other Items		20,814
Less: Capital Expenditures [(1)]		(38,085)
Less: Series A Preferred Dividends		(3,830)
Free Cash Flow	$	41,665

[(1)] Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	$	52,672
Less: Non-Budgeted Acquisitions		(17,500)
Plus: Change in Accrued Capital Expenditures and Other		2,913
Capital Expenditures	$	38,085