JUNE 2021 PERMIAN ACQUISITIONS






NYSE American: NOG

DISCLAIMER

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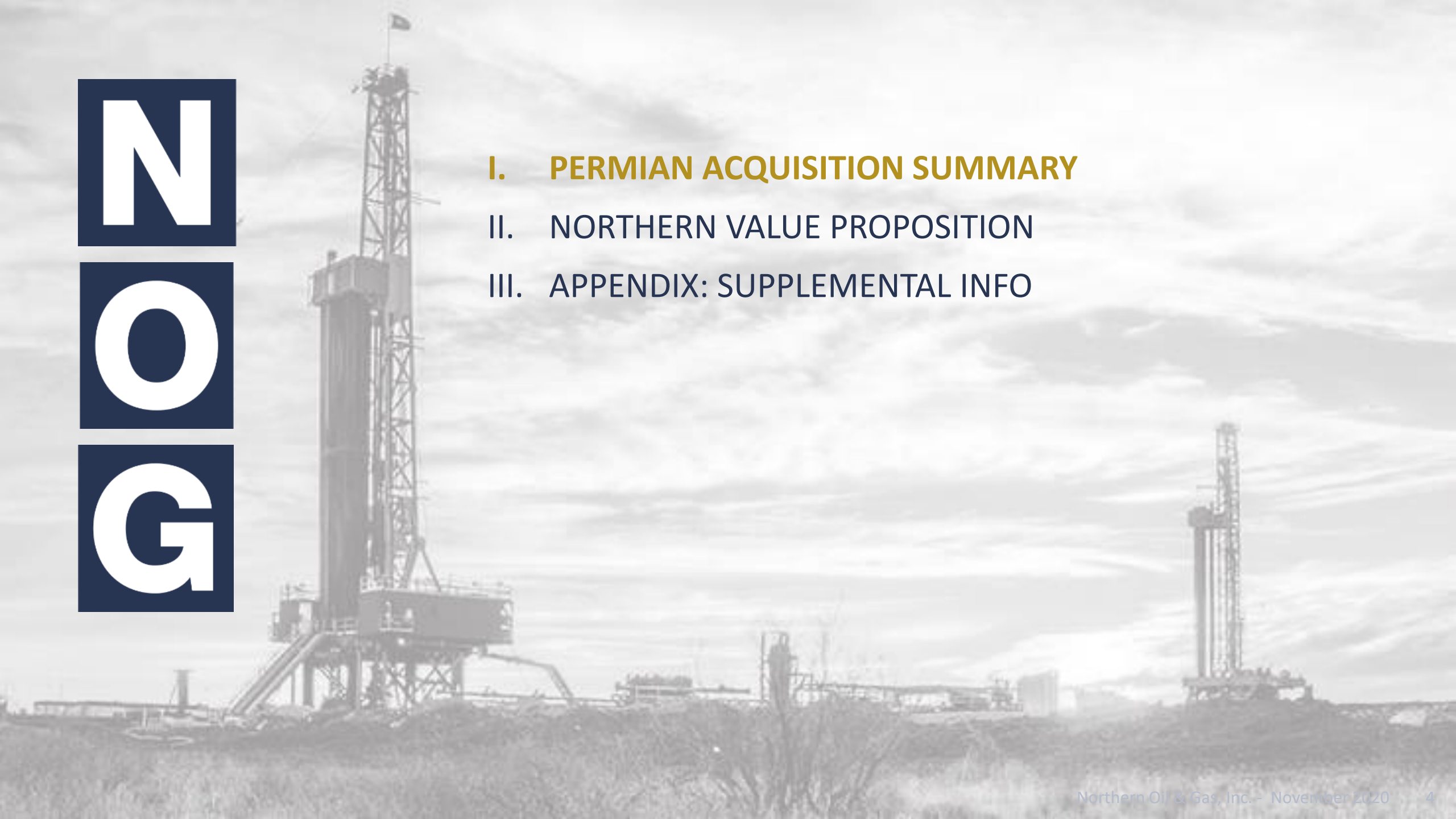
This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) EBITDA, (ii) Adjusted EBITDA, (iii) Net Debt, (iv) Return on Capital Employed ("ROCE"), (v) Recycle Ratio and (iv) Free Cash Flow. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled "Non-GAAP Reconciliations: Adjusted EBITDA & Other," "Non-GAAP Reconciliations: RECO & Recycle Ratio," "Non-GAAP Reconciliations: Free Cash Flow" under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and Northern's definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. Northern believes the presentation of these metrics may be useful to investors because it supplements investors' understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations.



I. PERMIAN ACQUISITION SUMMARY

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

NORTHERN ESTABLISHES SCALE IN THE PERMIAN BASIN

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Acquisition Highlights

- Continues to establish Northern as the premier multi-basin non-operator
- Increases scale in the Permian Basin in a high ROCE transaction across core properties with top Permian operators
- High confidence development plan with expected production to increase ~3x while generating >$100MM of FCF through 2025 (1)
- Attractive 2.5x NTM cash flow purchase price makes the deal accretive to all relevant per share statistics
- 50% increase to NOG's dividend targeted, driven by the increase in cash flow

Summary Transaction Stats

- Total Purchase Price: $102.2 Million
- Net Acreage: ~2,900 Permian acres in Reeves, Lea and Eddy Counties
- Production: 3,700 Boe/d H2 2021E (66% oil weighted) (2,3)
- NTM operating cash flow: >$40 million (~2.5x valuation) (1,2)
- Net PDP/WIPs/Undeveloped wells: 5.3/5.0/23.1
- Weighted average IRR of ~72% on undeveloped inventory (1,2)

High Quality Operating Partners

eog resources
12 Rigs Running in the Region (4)

MEWBOURNE OIL COMPANY
11 Rigs Running in the Region (4)

COLGATE ENERGY
4 Rigs Running in the Region (4)

ConocoPhillips
4 Rigs Running in the Region (4)

Source: Enverus, Management projections, Seller data
(1) Based on strip pricing as of May 21, 2021
(2) Assuming an August 1, 2021 closing date
(3) Based on two-stream production profile
(4) Current rigs operating (June 4, 2021) in Reeves, Lea and Eddy counties as per Enverus; Colgate Energy rig data as of June 1, 2021 based on latest disclosure related to the announced acquisition of Luxe Energy

PERMIAN TRANSACTION OVERVIEW

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Transaction Summary	▪ Agreement to acquire non-operated interests in the core of the Permian Basin for a cash purchase price of $102.2MM (the "Permian transaction") ▪ Effective date for majority of the Permian transaction value is April 1, 2021 with expected closing in the third quarter of 2021; the Permian transaction is subject to customary purchase price adjustments and satisfaction of customary closing conditions
Financing	▪ The Permian transaction is expected to be funded through a combination of equity, cash on hand and credit facility borrowings ▪ In connection with the Permian transaction, Northern is launching a public base equity offering of 5,000,000 common shares, with proceeds intended to partially fund the Permian acquisition
Dividend Increase	▪ Management intends to submit a request for a 50% increase to the quarterly dividend to $0.045 per share to Northern's Board of Directors upon closing of the Permian transaction
Why Northern is Excited About the Acquisition	▪ **Continuing our evolution as a premier, multi-basin non-op company:** Capitalizing on our market position as the only public non-op focused company, to advance our strategy of generating shareholder value via industry consolidation of high ROCE assets ▪ **Solidifies Our Permian Strategy:** Expands NOG's presence in the core of the Delaware Basin on an asset that is underpinned by a strong PDP base as well as a strong free cash flow and production growth trajectory ▪ **Aligns with Accretion Targets:** Expected to be accretive to TEV/EBITDA, Debt/EBITDA, free cash flow and cash flow per share over a multi-year period ▪ **Well capitalized, top tier operators:** EOG Resources, ConocoPhillips, Colgate Energy and Mewbourne Oil Company are currently operating a combined ~30 rigs across Reeves, Lea and Eddy counties (1) ▪ **Core Acreage Position:** Encompasses 5.3 net PDP wells, 5.0 net wells in process (WIP) and 23.1 net undrilled engineered locations in the core zones of the Wolfcamp A/B and 1st through 3rd Bone Springs

Source: Management projections, Seller data
(1) As per Enverus Core and public disclosures

HIGHLY ECONOMIC INVENTORY UNDERPINNED BY AN ESTABLISHED PRODUCTON BASE AND HIGH QUALITY OPERATORS

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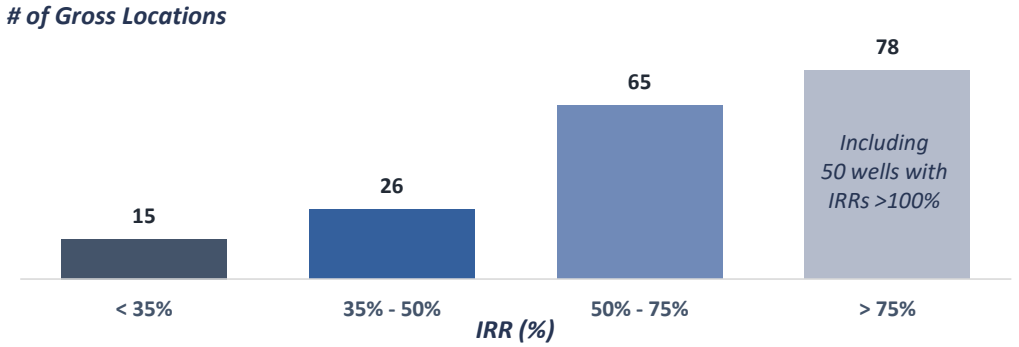
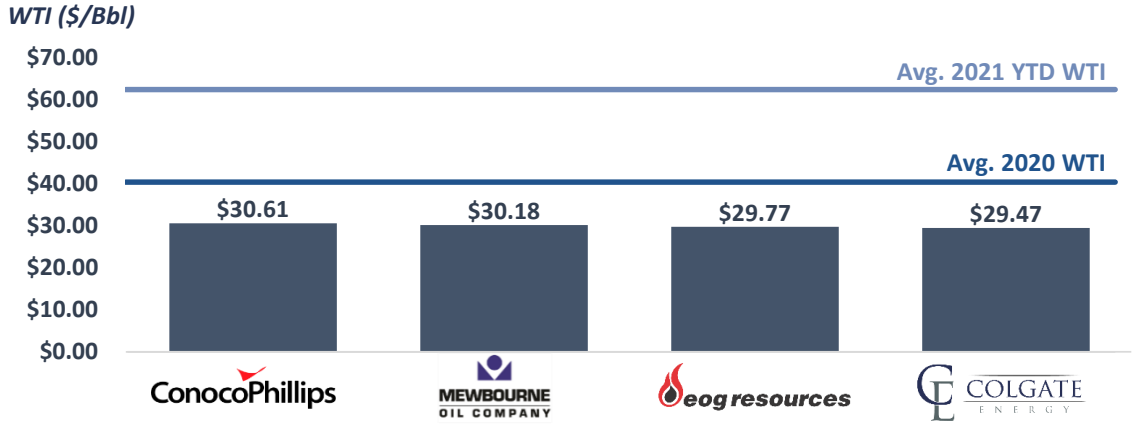
➢ *Inventory of 23.1 net undrilled locations with highly attractive returns*

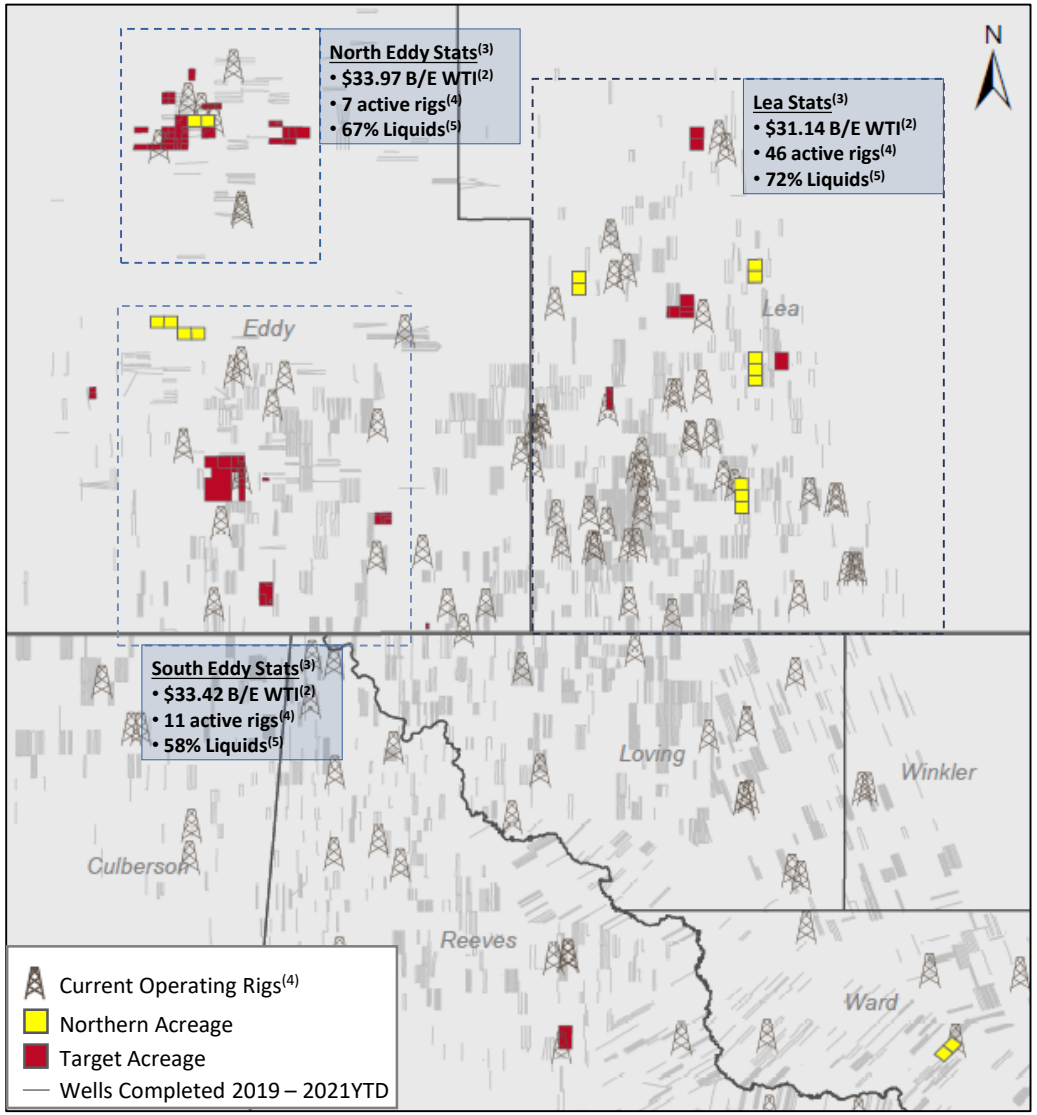
Gross Undeveloped Upside Inventory by IRR (1)



Key Operators Demonstrating Industry Low Breakeven's

Median Breakeven WTI Price within Eddy, Lea & Reeves counties (2)





Source: Enverus, Factset, Management projections, Seller data

(1) Management projections; excludes Wells in Process (WIP), economics based on strip pricing as of May 21, 2021

(2) As per Enverus Core; median well economics based on all Hz wells completed 2018 - 2021 YTD and current cost estimates at a 15:1 WTI/NYMEX ratio

(3) As per Enverus Core; stats shown include all Hz wells completed 2018 - 2021 YTD within highlighted region

(4) As per Enverus Core; Current operating rigs as of June 4, 2021

(5) As per Enverus Core; average reported wellhead liquids

PERMIAN BASIN CONTINUES TO LEAD THE RECOVERY

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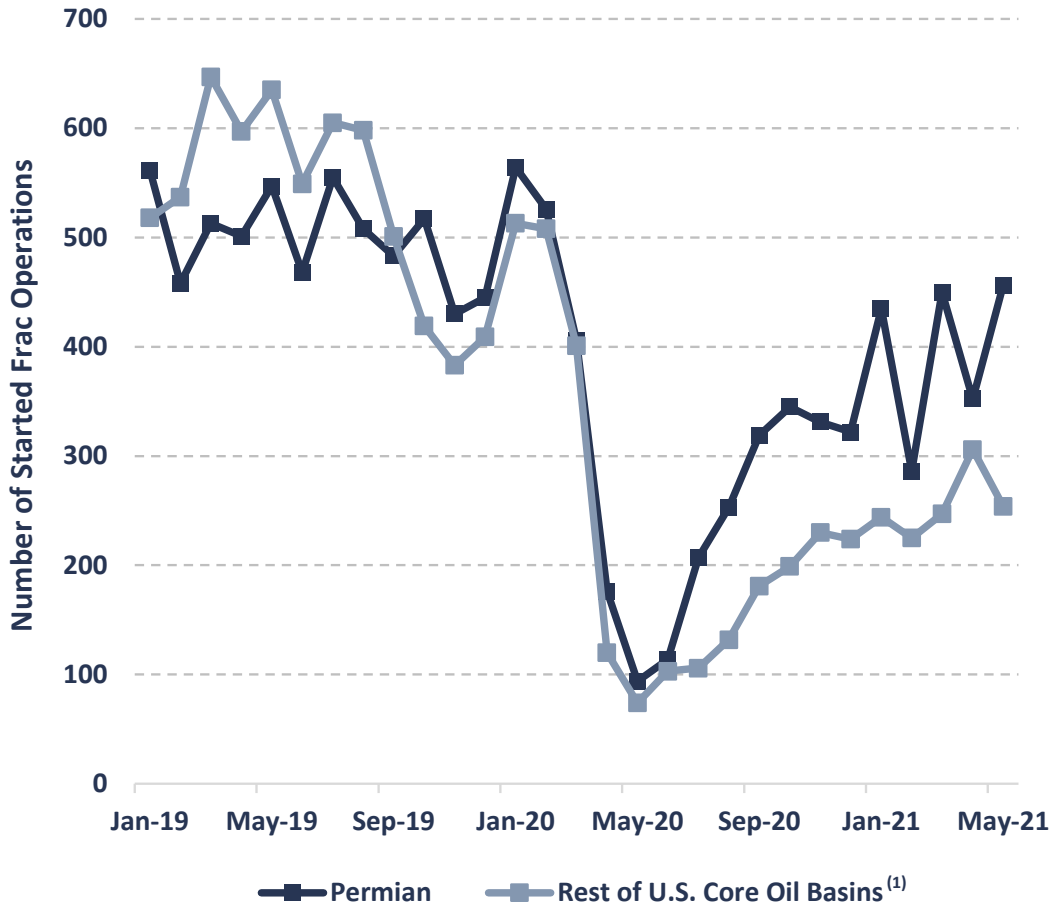
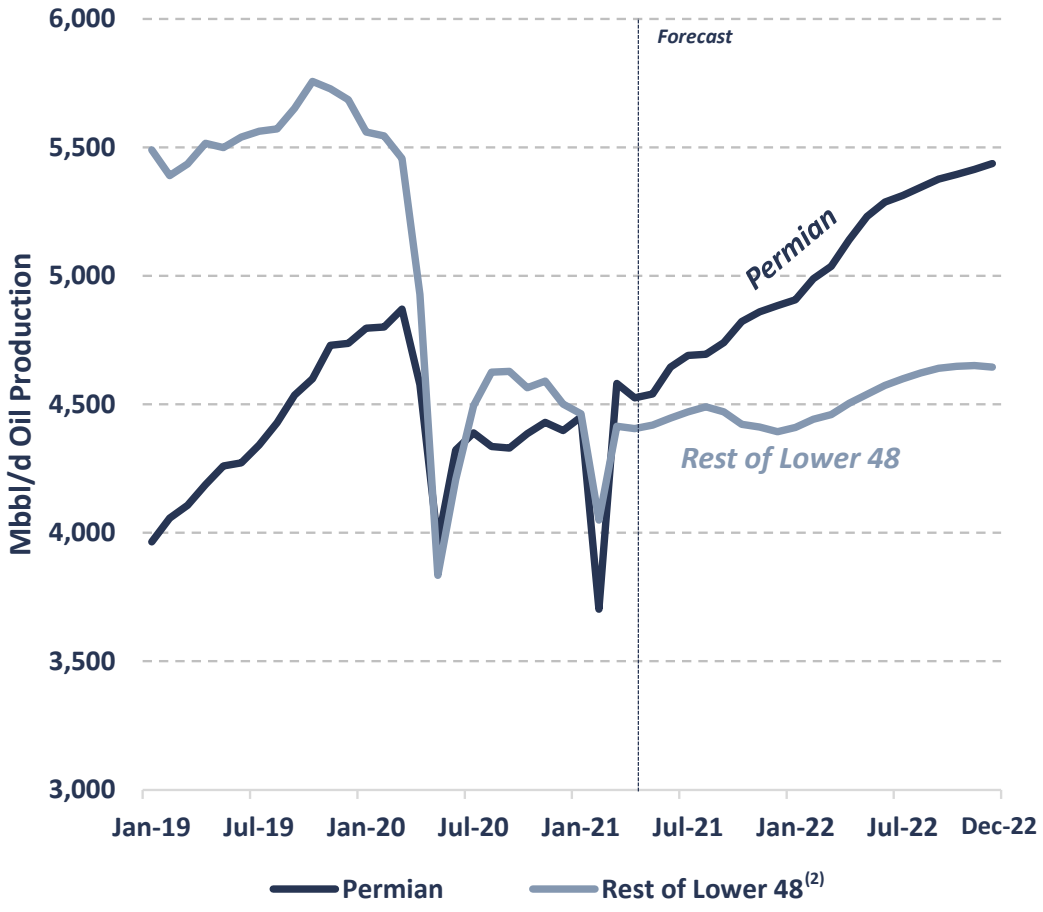
- *Permian Basin is leading U.S. Shale into the recovery while oil supply growth is expected to remain muted across the rest of the Lower 48*

Permian Completion Activity Outpacing Other Basins



U.S. Lower 48 Oil Production



Source: Chart data sourced from Rystad Energy Shale Analytics

(1) Reported by Rystad Energy on June 2, 2021; Rest of U.S. Core Oil Basins includes: Eagle Ford Region, Niobrara Region, Bakken Region and Anadarko Region

(2) Reported by Rystad Energy on June 10, 2021; Rest of Lower 48 excludes Gulf of Mexico offshore production

ATTRACTIVE IMPLIED VALUATION METRICS

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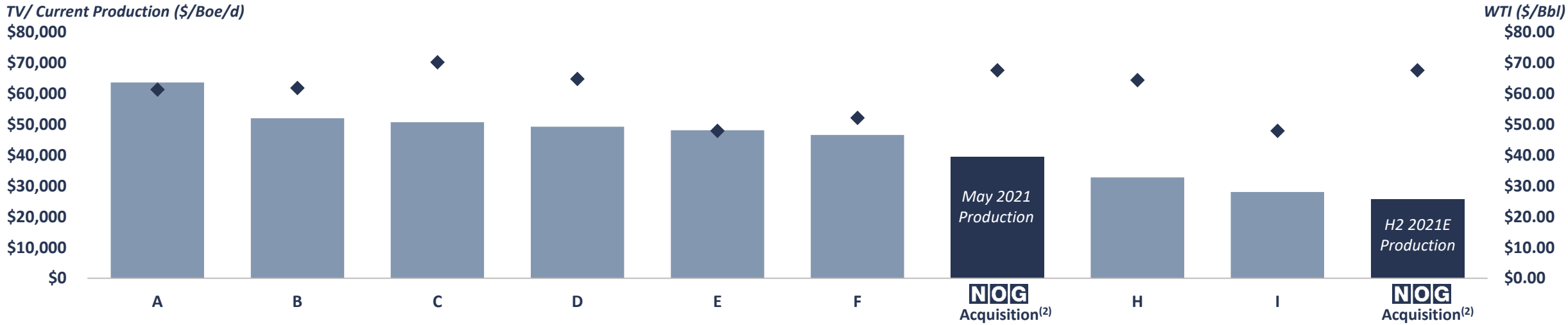
Production

Production (Boe/d)	2,200 Boe/d May 2021 (1)	3,700 Boe/d H2 2021E (1)	6,500 Boe/d Potential
TV/ Production ($/Boe/d)	~$39,500 (2)	~$26,000 (2)	~$16,000

Operating Cash Flow & Cum. Free Cash Flow

Forecasted Operating CF ($MM)	>$40MM NTM Operating Cash Flow (3)	
Multiple (x)	~2.5x	
Forecasted Cum. FCF ($MM)		>$100MM FCF Through 2025E (3)
Payback (Years)		~4.5 Years

Select Core Permian-Focused Transaction Comparables Since 12/20 (4)



Source: Management projections, Seller data, Enverus Core, public disclosures

(1) Two-stream production profile

(2) Calculated using three-stream production for comparison purposes; May 2021 and H2 2021E three-stream production of 2,581 Boe/d and 3,965 Boe/d, respectively

(3) Based on strip pricing as of May 21, 2021, assuming a August 1, 2021 closing date

(4) Select announced core Permian-focused transactions since December 2020, transaction values >$50MM

SETTING THE STAGE FOR FUTURE CONSOLIDATION

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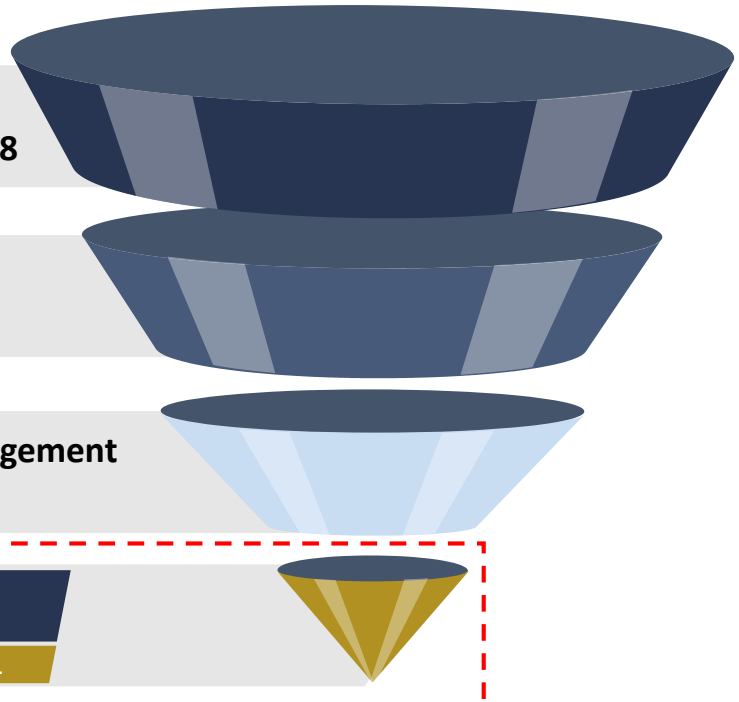
Consolidation Process

- ***Northern is the natural consolidator of non-operated working interest across the Lower 48***
- *Have executed on over $1.3 billion in accretive acquisitions since 2018*
- *Believe we can continue to create shareholder value through accretive consolidation in our core areas of focus*
- *Unlike operated peers, Northern's asset purchases have no asset level direct G&A expenses that detract from value*
- *Increased scale in the Permian provides platform for ground game momentum in the Basin*
- ***Proposed equity offering helps to set the stage for further consolidation***

Over the past six months, Northern has been invited to analyze 20+ potential transactions with total production of over 100,000 boe/d, in basins across the Lower 48

Completed detailed reviews of 14 potential transactions focused in the Williston, Appalachian, Permian and Eagle Ford basins

Have submitted non-binding letters of interest for 12 potential transactions that management believes would be in the best interest of our shareholders



RIL Acquisition	Permian Acquisition	Ground Game
February 2021	June 2021	42 Transactions 2020 - Q1 2021

2021 GUIDANCE ADJUSTMENTS – DECREASE TO BASE CAPEX

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- *~$35MM of CapEx expected on the acquired Permian assets through the remainder of 2021*
- *Capex on Northern's legacy assets reduced $15-20 MM due to improved capital efficiencies*
- *Northern will not be adding any substantive reoccurring G&A costs with the acquired properties*

Prior 2021 CapEx Guidance ($ in millions) (1)

Total Capital Expenditures	$200 - $250

Revised 2021 CapEx Guidance ($ in millions)

Total Capital Expenditures – PRIOR	$200 - $250
Total Capital Expenditures – REDUCTION	($20 - $15)
Total Capital Expenditures – ACQUIRED PROPERTIES	$35
Total Capital Expenditures – NEW	**$215 - $270**

Prior 2021 Corporate Cost Structure Guidance (1)

2021 Bakken/Permian Guidance (per Boe)	
Production Expenses	$8.75 - $9.75
2021 Marcellus Guidance (per Mcf)	
Production, Asset G&A and Marketing Expenses	$0.85 - $0.95
2021 Corporate G&A Guidance (per Boe)	
Cash G&A (ex one-time transaction costs)	$0.80 - $0.90
Non-Cash	$0.20

2021 Line Item Expense Impact

- *The acquired Permian Properties have lower LOE per unit expenses than Northern standalone*
- *Permian Properties have lower per unit oil and natural gas/NGL differentials than Northern standalone*
- *Northern will not be adding any substantive G&A costs with the acquired properties, with the exception of one-time transaction costs and expenses*

Source: Management projections
(1) As of May 7, 2021

ONGOING LEVERAGE REDUCTION WILL DRIVE A HIGHER DIVIDEND

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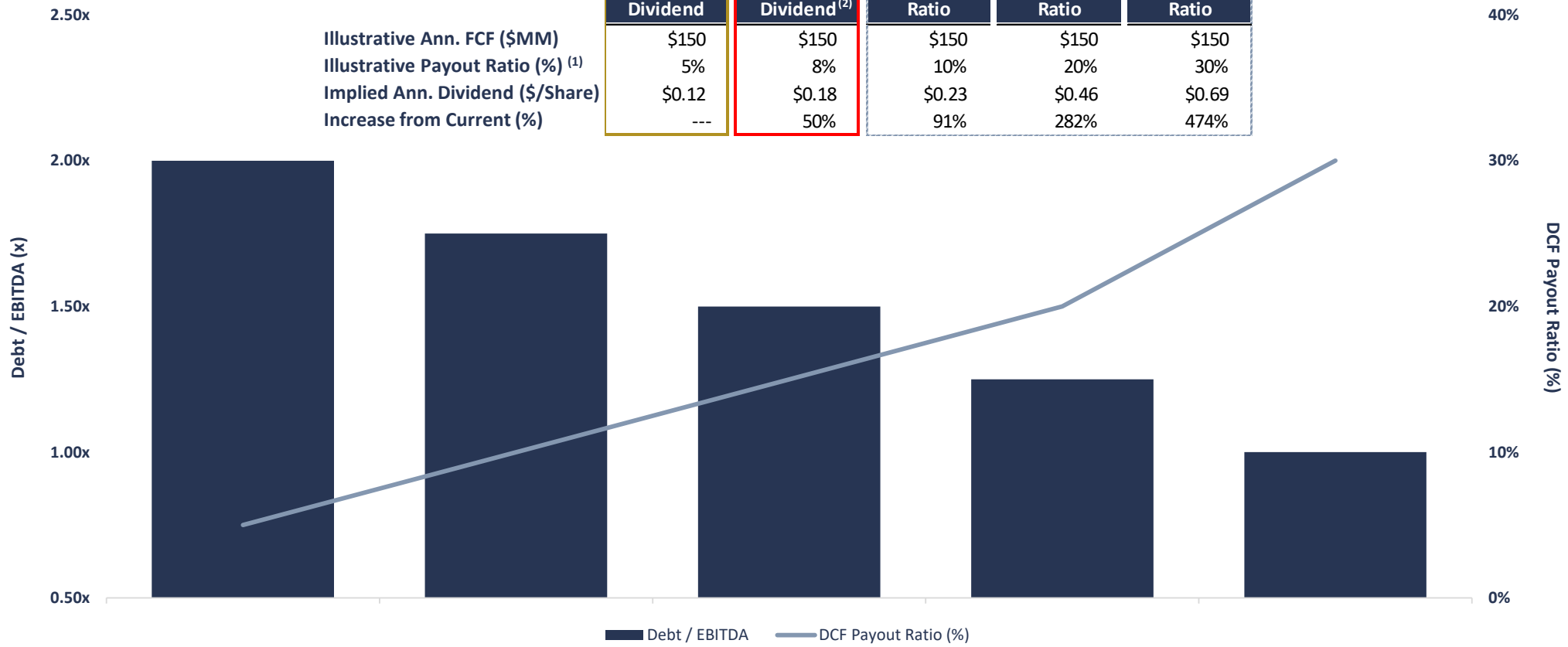
- *Northern is committed and well positioned to return capital to shareholders via dividend growth*
- *Our dividend growth strategy is correlated to our corporate deleveraging strategy*
- *Corporate hedging targets protect future cash flows and provide greater confidence in our ability accomplish both objectives*

Illustrative Leverage Reduction and Corresponding Dividend Growth

	Current Dividend	Proposed Dividend [2]	10% Payout Ratio	20% Payout Ratio	30% Payout Ratio
Illustrative Ann. FCF ($MM)	$150	$150	$150	$150	$150
Illustrative Payout Ratio (%) [1]	5%	8%	10%	20%	30%
Implied Ann. Dividend ($/Share)	$0.12	$0.18	$0.23	$0.46	$0.69
Increase from Current (%)	---	50%	91%	282%	474%



Source: Management projections

(1) Based on March 31, 2021 common shares outstanding of 60.4MM pro forma for a base equity offering of 5.0MM common shares

(2) Management intends to submit a request for a 50% increase to the quarterly dividend to $0.045 per share to Northern's Board of Directors upon closing of the transaction



I. Q1 TAKEAWAYS AND GUIDANCE

II. NORTHERN VALUE PROPOSITION

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

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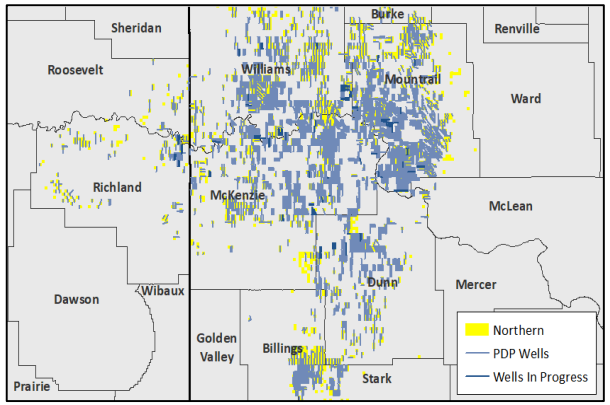
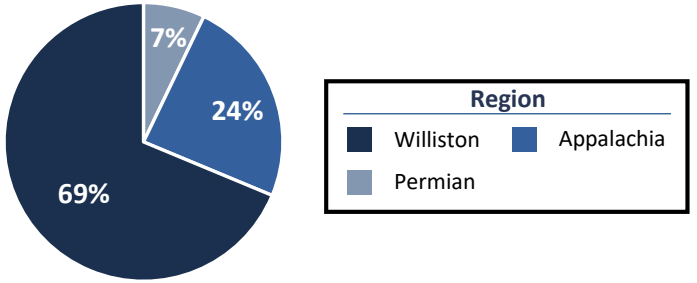
- *Northern's Marcellus acquisition creates a national non-op franchise, with a significantly larger base footprint and production diversified across three leading shale plays, high return reinvestment opportunities across all basins, and underpinned by a simpler and stronger balance sheet*
- *Positioned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

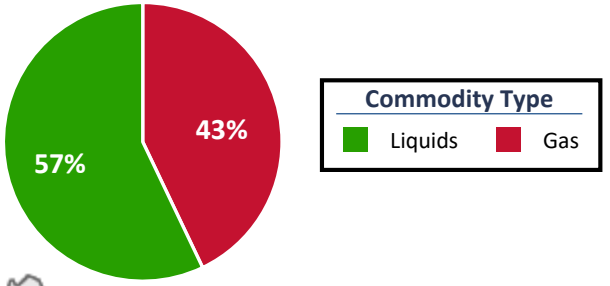
Williston Basin : ~183,000 Net Acres



Q1 2021 Production by Region[1]

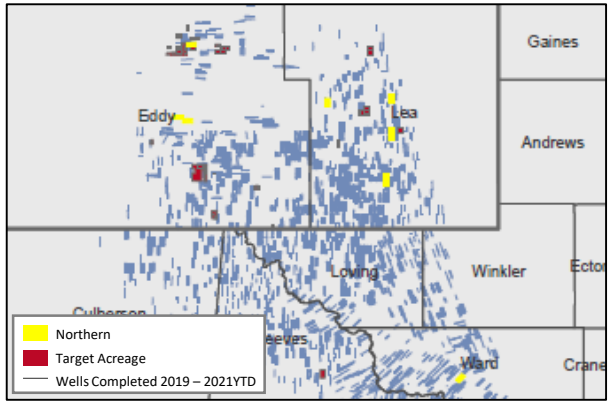


Q1 2021 Production by Commodity[1]

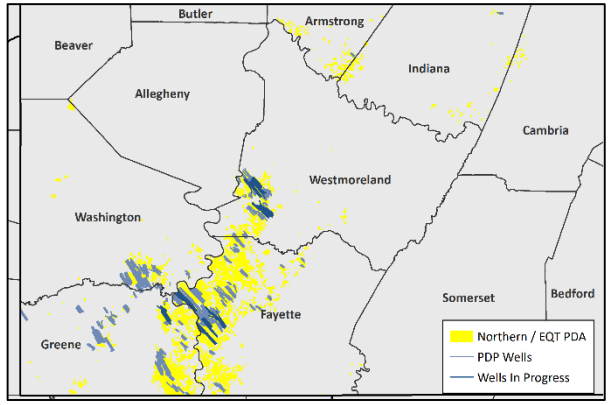




Permian Basin: ~3,300 Pro forma Net Acres



Appalachia Acres: ~62,000 Net Acres



(1) Includes Q1 2021 production for legacy Bakken and Permian, 2H 2021 production for the Permian acquisition, and management guidance for annualized 2021 Marcellus production

THE NORTHERN INVESTMENT PROPOSITION

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

Strong expected Free Cash Flow[(2)]: >$150MM in 2021 and >$800MM 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: <7.0x 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 6/11/2021 based off Bloomberg consensus estimates for EPS and a NOG share price of $19.24

THE NEW NORTHERN OIL AND GAS

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➢ *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 and Permian Expansion: Attractive Purchase Prices with Considerable Upside

- ✓ Marcellus transaction multiple of ~$1,440 / Mcfe/d based on 2021E production and ~2.9x 2021E unhedged cash flow from operations
- ✓ Permian transaction multiple of ~$26,000 / Boe/d based on H2'21 production and ~2.5x NTM unhedged cash flow from operations

Strong Balance Sheet and Ample Liquidity

- ✓ Anticipated multi-year free cash flow generation with competitive FCF yield
  - ✓ >$150MM FCF expected in 2021
  - ✓ <2.0x Debt/EBITDA projected for FY2021

Strong Hedge Book and Hedging Strategy

- ✓ Corporate hedging target: 65%+ of production on a rolling 18-month basis
- ✓ Northern began hedging expected PDP volumes from Marcellus acquisition commensurate with the signing of the Marcellus transaction, including basis differentials, with a target of hedging up to 75% of volumes for approximately three years

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

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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 one of the largest publicly traded non-op E&P’s and have one of the highest ROCE in the oily E&P space.**

BENEFITS OF *NORTHERN'S* NON-OPERATOR MODEL

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 26 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

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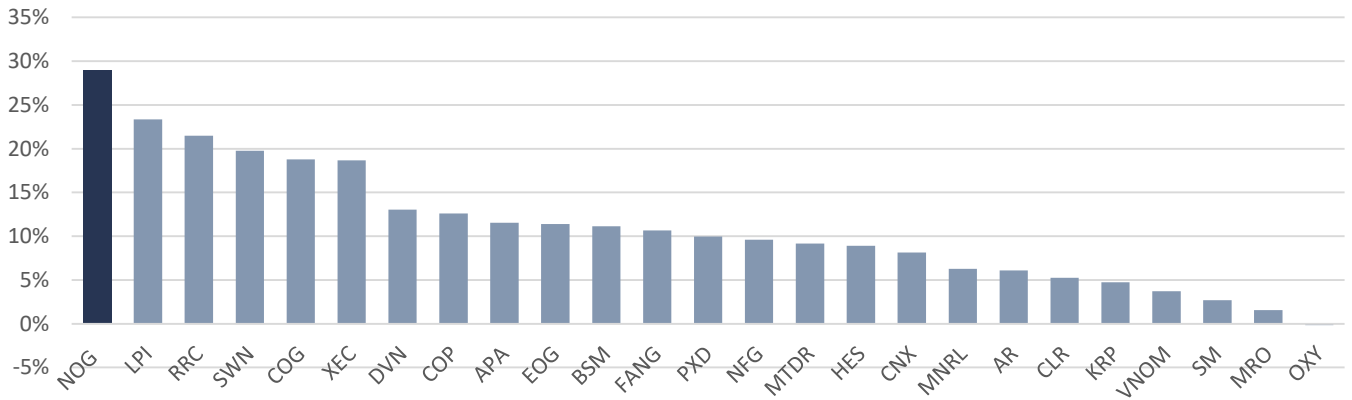
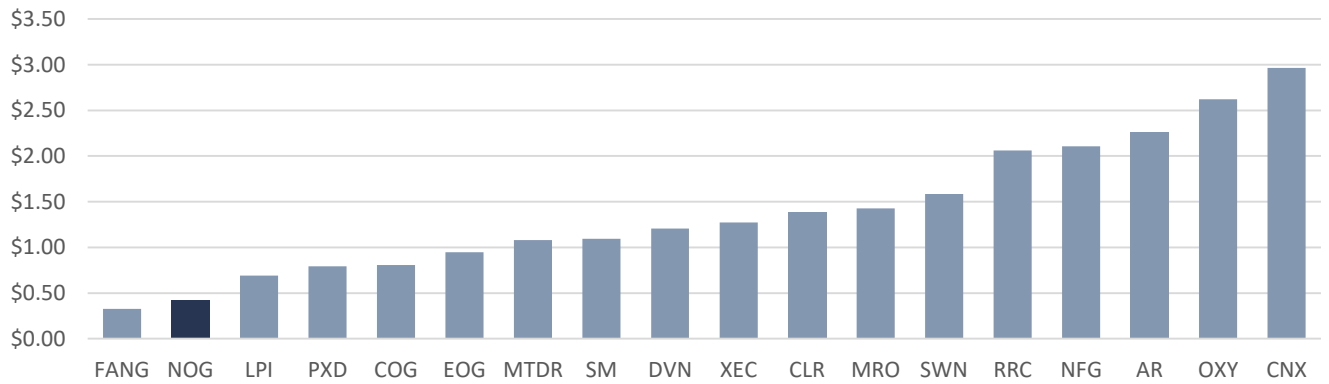
High Return Business Driven by Low G&A Burden

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



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

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



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)

GROUND GAME – DIFFERENTIATED HIGH RETURN OPPORTUNITIES

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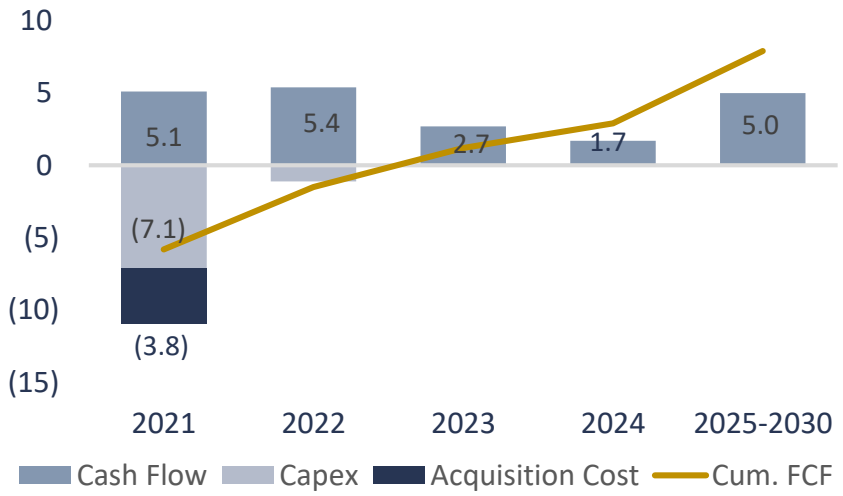
Another Year of Highly Accretive Full Cycle Return Opportunities

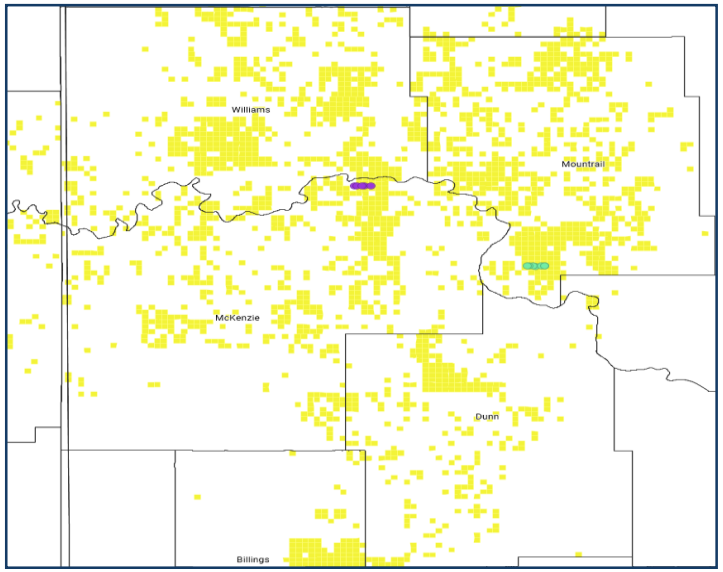
2021 Ground Game Wells in Process Acquisitions

	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%

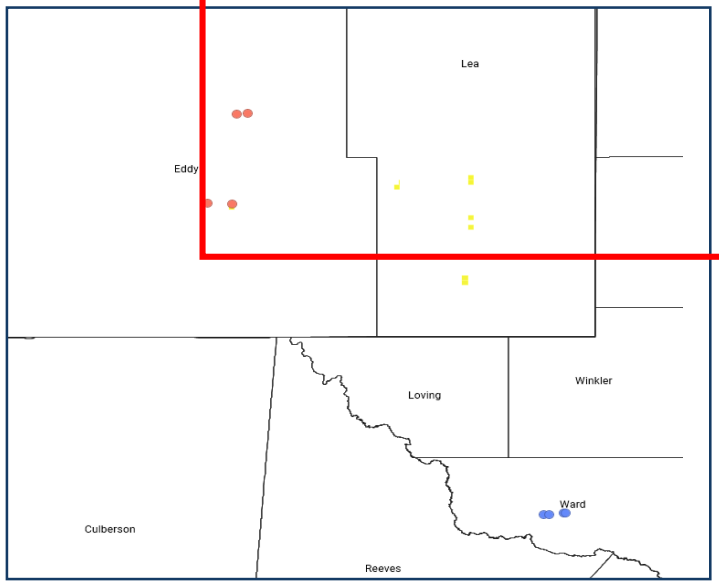
Free Cash Flow Derivation ($MM)



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

NORTHERN 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

- Northern 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

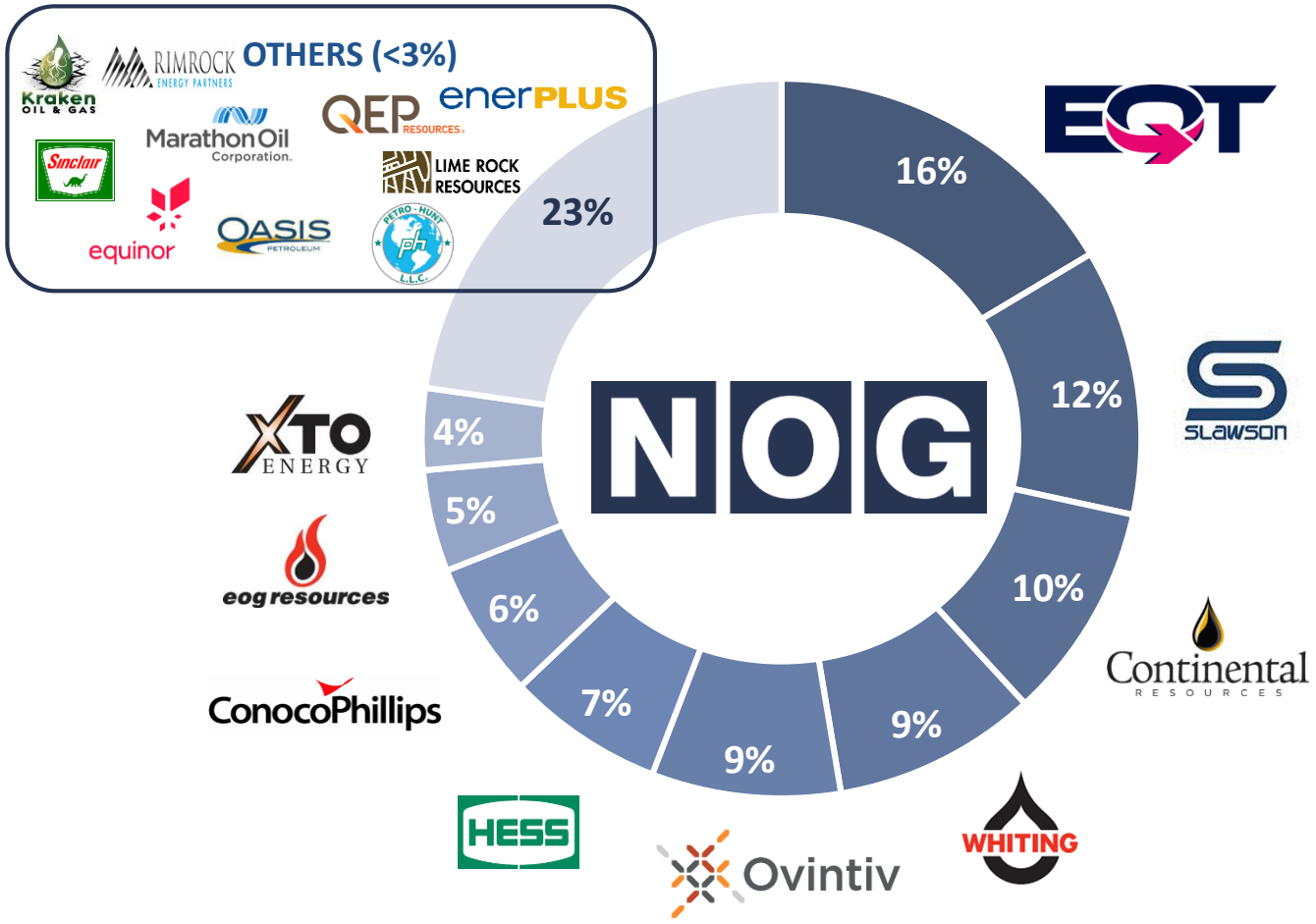
- Separate CEO and Chairman roles
- Significant shareholder representation on Board (>20%)
- 95% of executive incentive compensation in stock
- Northern G&A per Boe is among the lowest in the industry

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 acquired in Marcellus acquisition**

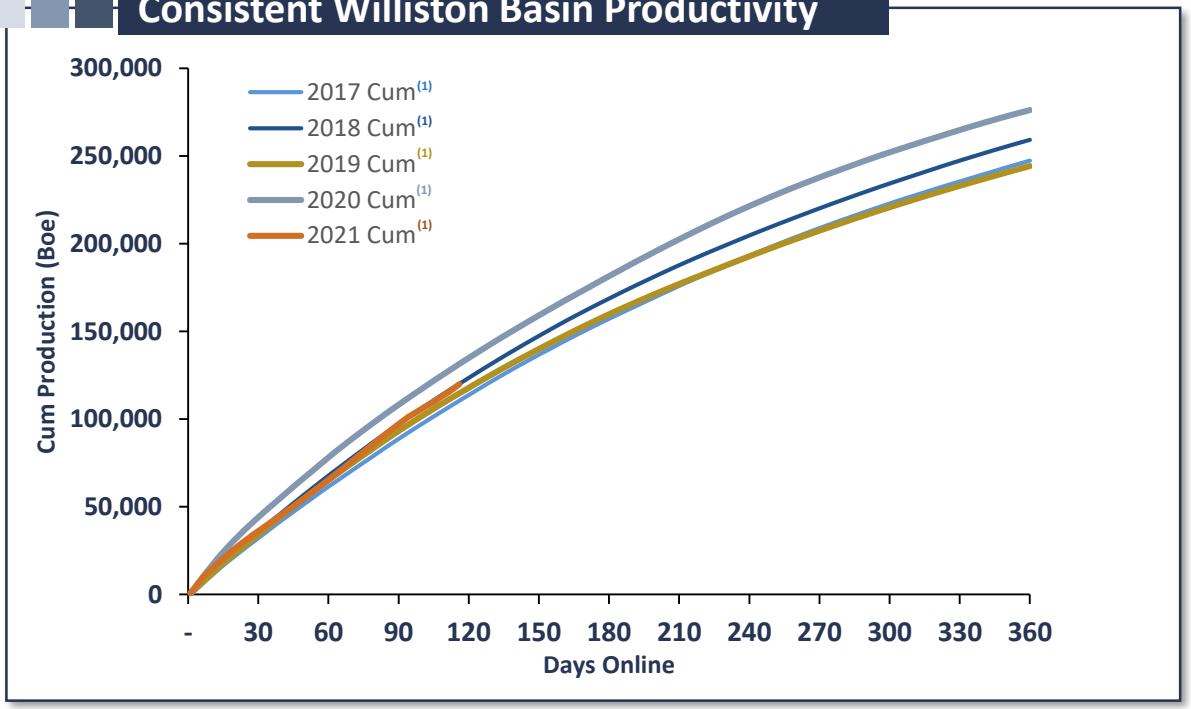
Source: Producing wells as of 3/31/21; inclusive of Reliance acquisition; excludes Permian acquisition

TOP-TIER BAKKEN; EARLY PERMIAN RESULTS IMPRESS

NYSE American: NOG

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

Consistent Williston Basin Productivity



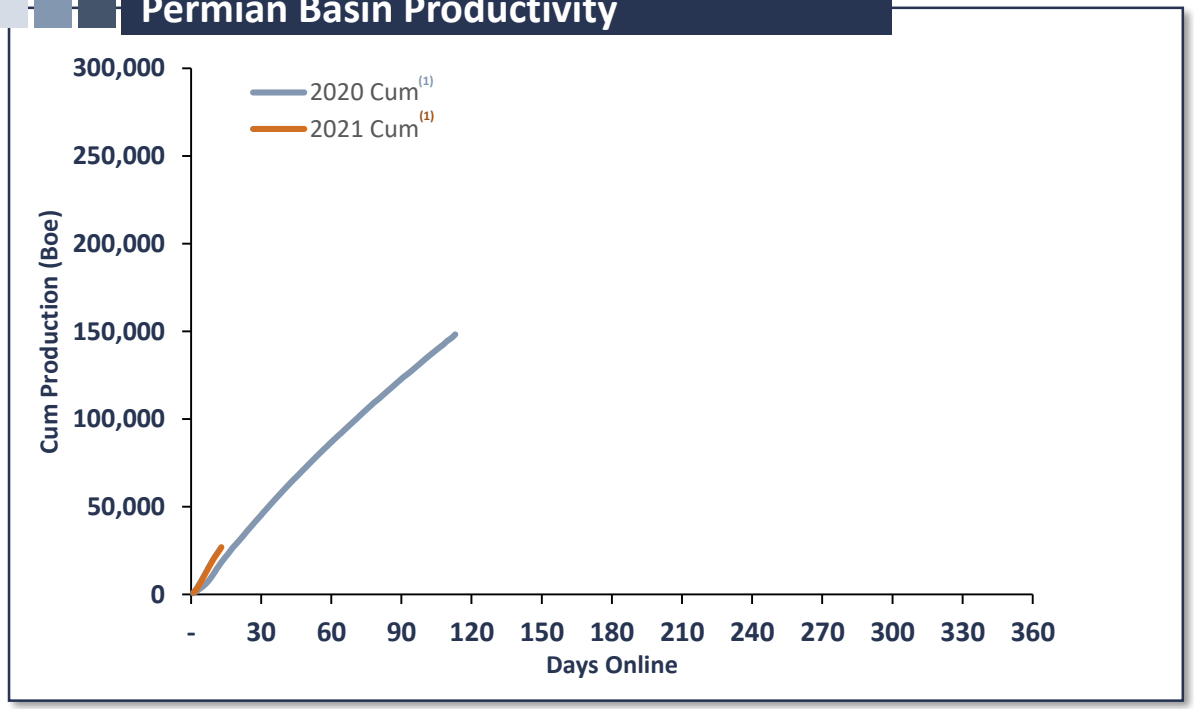
HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

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

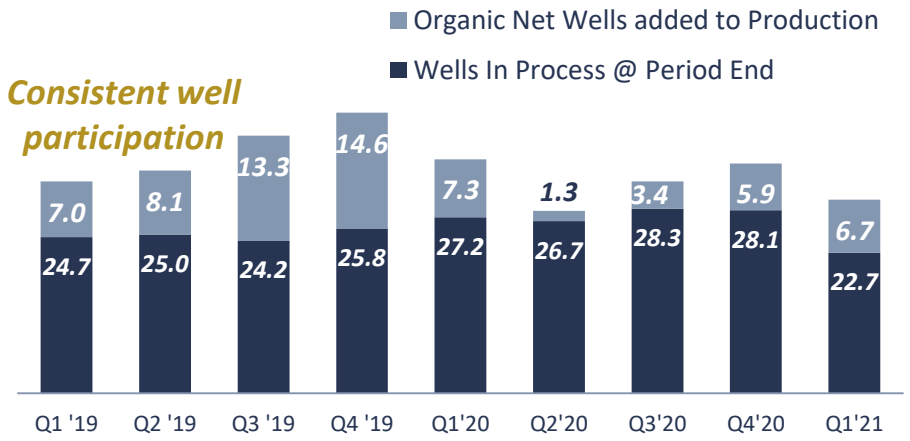
(1) Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2020-7; 2021-1. Includes producing wells as of March 31, 2021

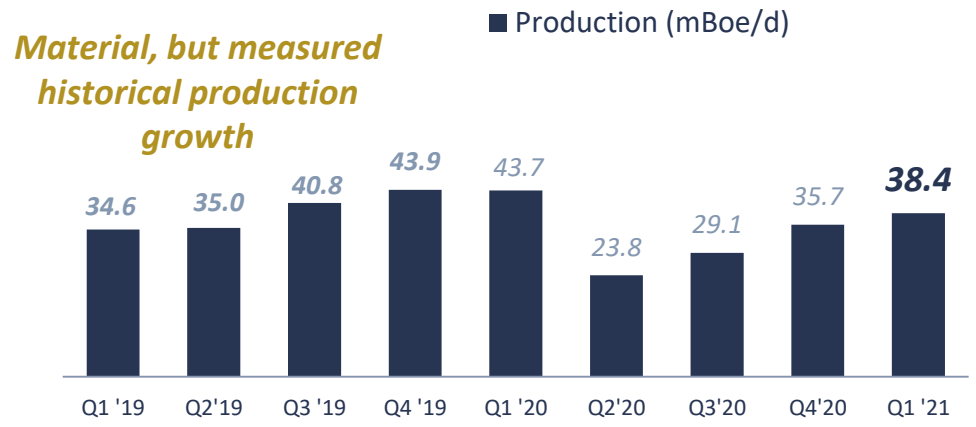
(2) Production normalized to 10,000'

NON-OP OF SCALE WITH IMPROVING COST STRUCTURE

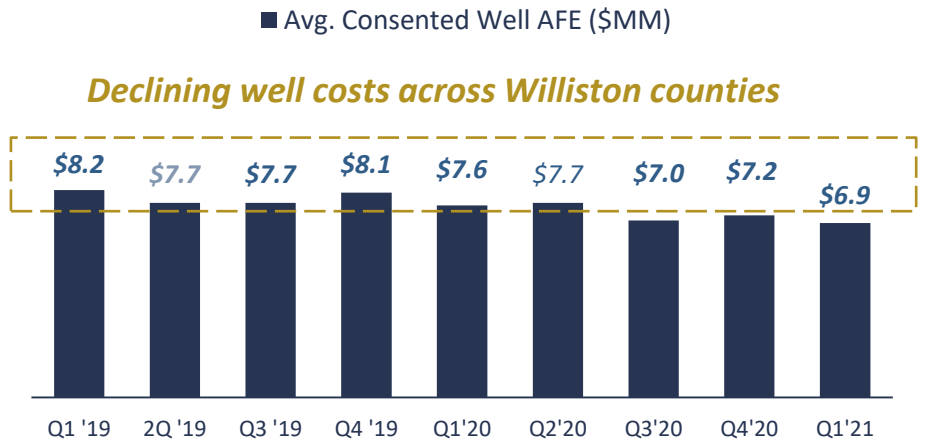
NYSE American: NOG

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

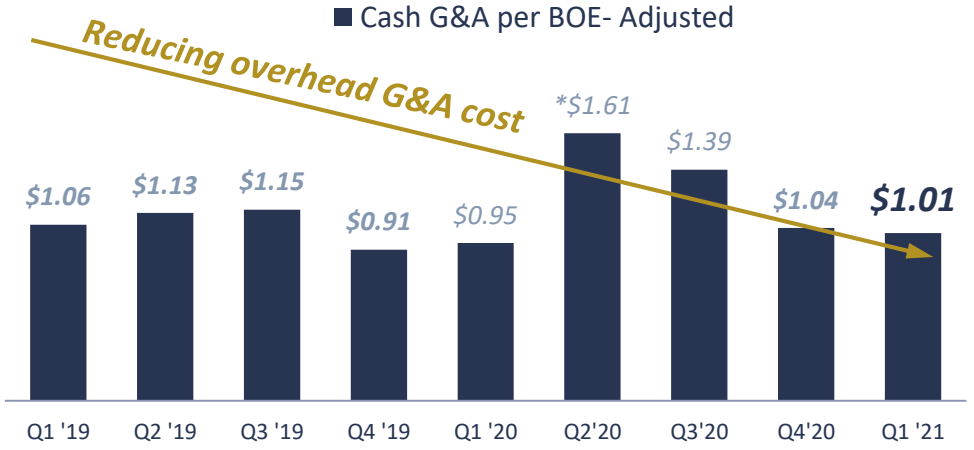




PARTICIPATING IN COST-EFFECTIVE AFES…



…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 further adjusted to exclude cost deemed one-time in nature

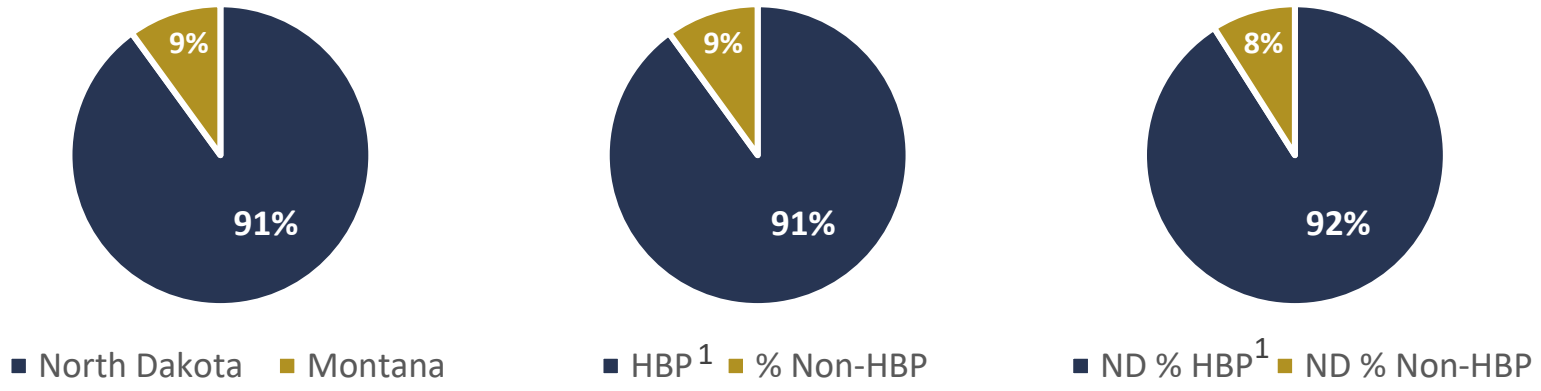
(2) Increase reflects 46% reduction in production. On a *non*-per BOE basis, cash G&A actually declined by 8% sequentially

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

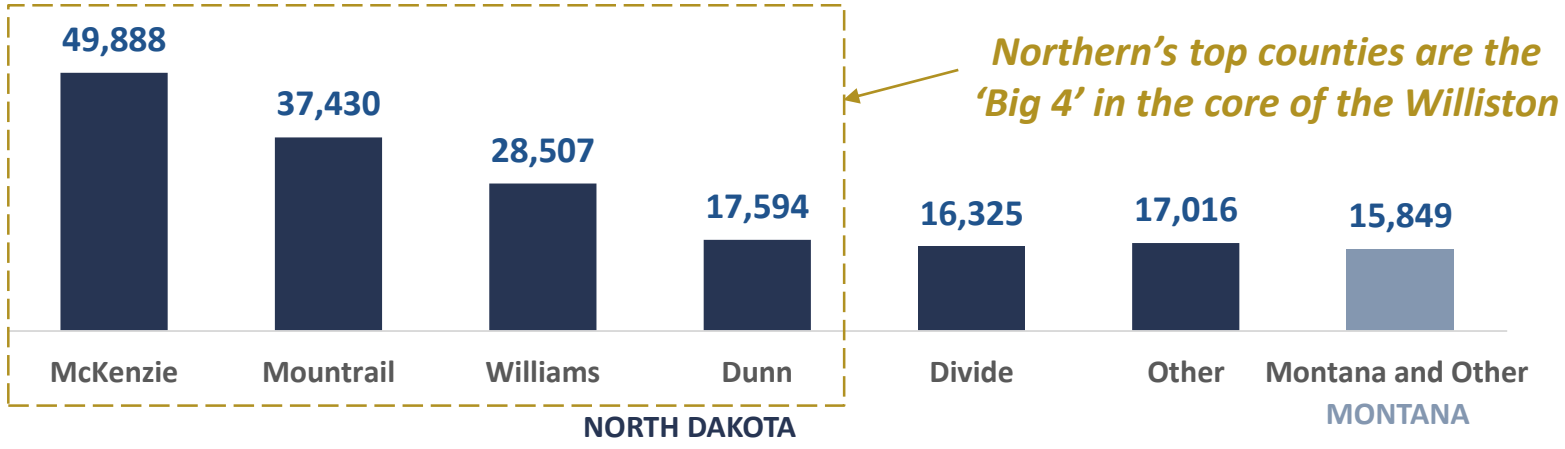


182,610
NET ACRES

91%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

NET ACRES BY COUNTY



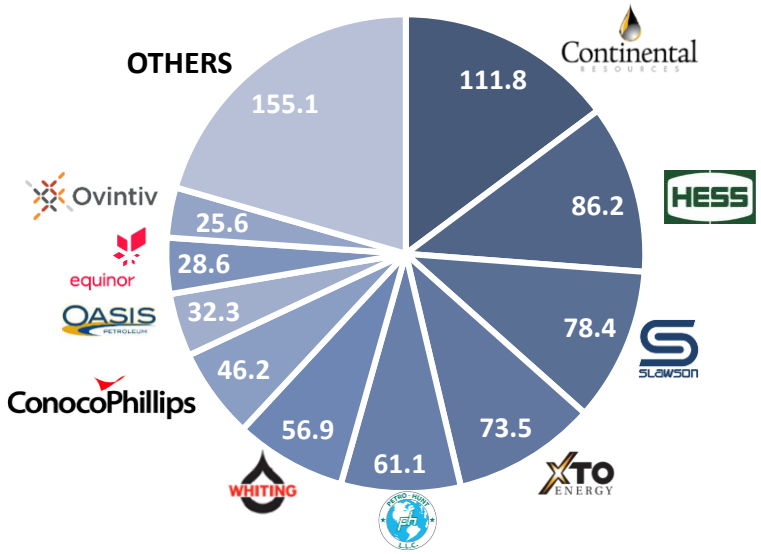
Northern's top counties are the 'Big 4' in the core of the Williston

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

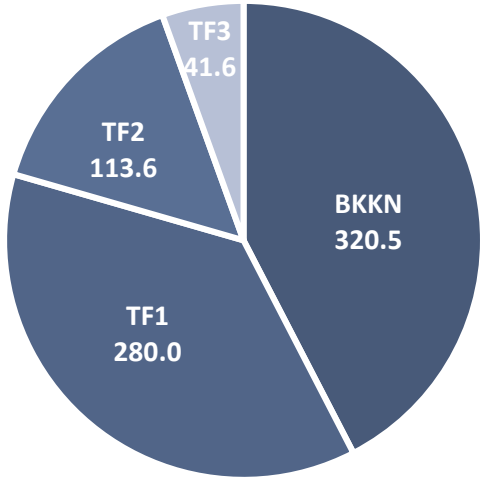
STRONG BAKKEN INVENTORY DRIVES NAV UPSIDE

NYSE American: NOG

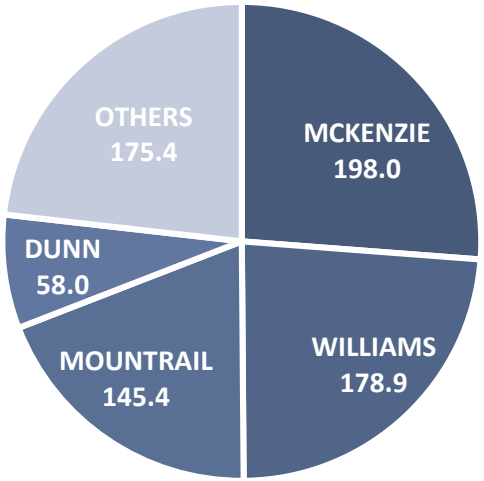
Undeveloped Locations By Operator



Undeveloped Locations By Reservoir



Undeveloped Locations By County

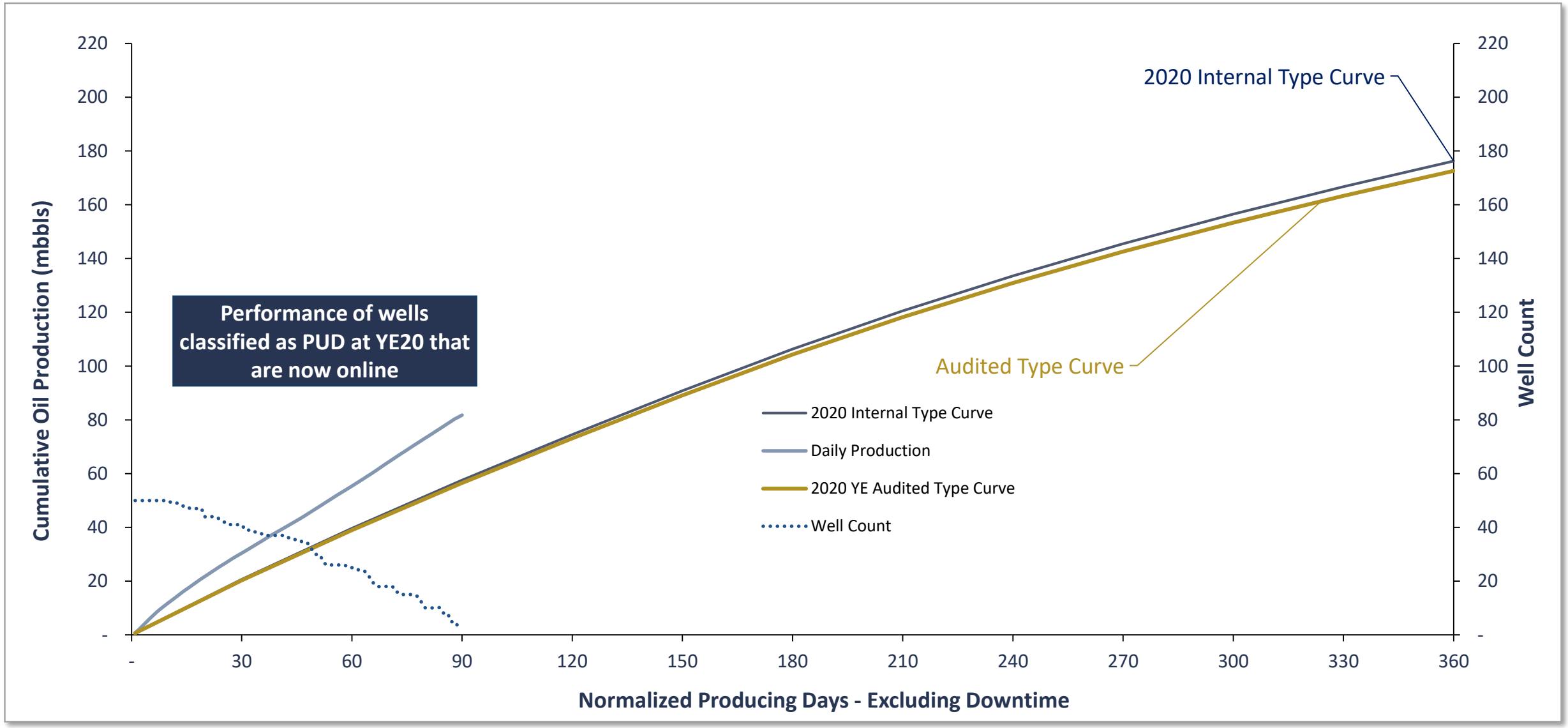


Key Takeaways

- ✓ **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

Q1:21 FINANCIAL & OPERATING HIGHLIGHTS

NYSE American: NOG

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

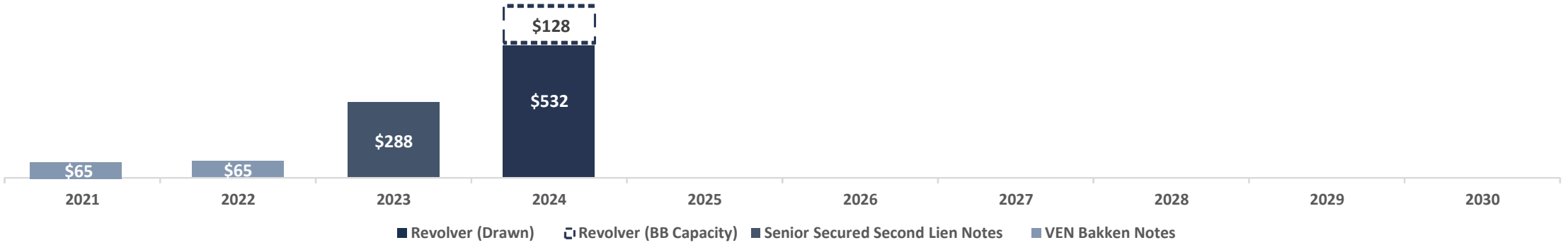
ACCELERATING DELEVERAGING WHILE MAINTAING LIQUIDITY

NYSE American: NOG

12/31/20

($ in millions)

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



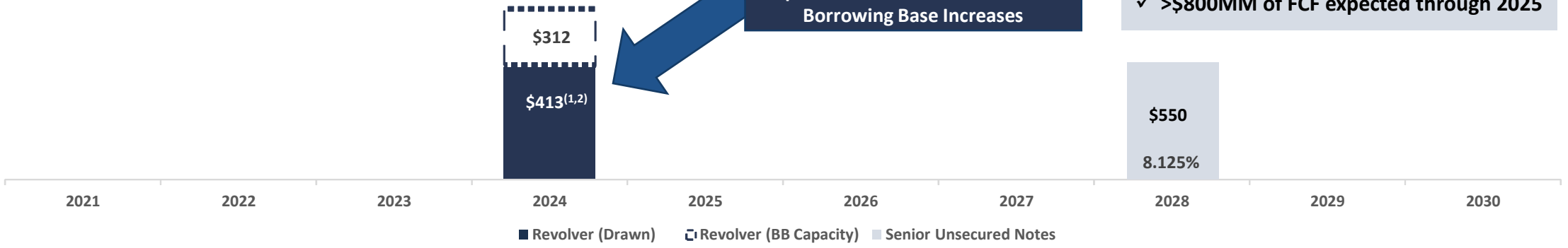
- **Weighted Avg. Maturity: 2.4 years**
- **BB Capacity: $128 million**
- **Q4'20 Net Debt / LTM EBITDA: 2.7x**

PRO FORMA 3/31/21 (1,2)

($ in millions)

Borrowing Base Increased to $725 million in May 2021

Acquired assets should drive further Borrowing Base Increases



- ✓ **Weighted Avg. Maturity: 5.3 years**
- ✓ **BB Capacity: ~$312 million**
- ✓ **Q4'21E Net Debt / LQA EBITDA: ~1.5x**
- ✓ **>$800MM of FCF expected through 2025**

(1) Pro forma for the April 1st, 2021 close of Marcellus acquisition and the retirement of the ~$15.7MM of remaining Senior Secured Notes due 2023 outstanding at 3/31/21 (inclusive of associated call premium)
(2) Pro forma for the Permian asset acquisitions (total purchase price of $102.2MM), assuming $75 million equity raise, approximately $5.3 million in fees, remainder of acquisitions funded by drawings on our revolving credit facility



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	23,718	2,182,010	$54.54	Q3	97,598	8,979,028	$2.822
	Q4	23,671	2,177,706	$54.12	Q4	95,481	8,784,210	$2.817
	Avg./Total	23,714	8,729,174	$55.18	Avg./Total	74,145	27,062,745	$2.759
2022[1]:	Q1	19,525	1,757,230	$54.46	Q1	59,525	5,357,291	$3.094
	Q2	17,275	1,572,025	$54.57	Q2	10,000	910,000	$2.612
	Q3	15,400	1,416,800	$53.42	Q3	10,000	920,000	$2.612
	Q4	14,900	1,370,800	$53.05	Q4	10,000	920,000	$2.612
	Avg./Total	16,759	6,116,855	$53.93	Avg./Total	17,397	6,350,000	$2.930
2023[1]:	Q1	4,250	382,500	$57.28	Q1	-	-	-
	Avg./Total	4,250	382,500	$57.28		-	-	-

- *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*
- Ø *Northern also has 32,247 mmbtu/day of natural gas basis hedges for Q2-Q4 2021, 20,198 mmbtu/day for 2022 and 9,833 for Q1 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