Q4:21 EARNINGS PRESENTATION






NYSE: NOG



I. Q4 HIGHLIGHTS AND 2022 GUIDANCE

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

Q4:21 FINANCIAL & OPERATING HIGHLIGHTS

NYSE: NOG

Q4 Free Cash Flow(1)

$70.7MM

Record FCF +28% QoQ

Dividend Growth

+78% Increase

Q4:21 dividend increased to $0.08, +78% vs. Q3:21

Q4 Production

64.2Mboe/d

+80% YoY

Q4 ROCE(1)

24.2%

Top-Tier Across Industry

Strong 22 Guidance

- >75% FCF Growth at Strip
- > 30% Production Growth
- Decreasing Unit Cost

Q4 Recycle Ratio(1)

4.1x

Cash Margin $29.70/boe

DD&A $7.25/boe

Q4:21 Earnings Highlights

- **Record Free Cash Flow and Strong Margins and Returns**
  - **Free Cash Flow.** Free cash flow hit a record $70.7MM in Q4, +28% QoQ
  - **Standout margins and returns(1).** NOG's recycle ratio of 4.1x and ROCE of 24.2% highlight another quarter of stellar corporate returns
- **Shareholder Returns Initiatives In Focus**
  - Base Dividend Plan (announced 12/15) calls for minimum of 20% QoQ dividend growth through 2023
  - Dividend increased 78% in Q4 ($0.08), and another 75% in Q1 ($0.14)
  - $7.2MM of Preferred Stock retired, 316,219 common shares equivalent
- **Increasing Organic Activity Setting up a Strong 2022**
  - AFE activity up 60% in Q4 vs. Q3
  - Ended Q4 with 42.5 net wells in process (1/3 Permian)
- **Acquisition Pipeline Remains Robust**
  - Veritas Permian Acquisition - largest deal in NOG history - closed on 1/27
  - 9 Ground Game deals closed in Q4
  - >$1B backlog of acquisition and partnership opportunities
- **Balance Sheet Improvements Continue**
  - <1x Debt / EBITDA expected at current strip by YE22

(1) Free Cash Flow, Recycle Ratio and ROCE may be considered non-GAAP financial measures. See Appendix for methodology and reconciliations. We calculate ROCE with impairments added back to Total Assets

2022 GUIDANCE

NYSE: NOG

>30% growth expected in 2022 following an active M&A campaign in 2021

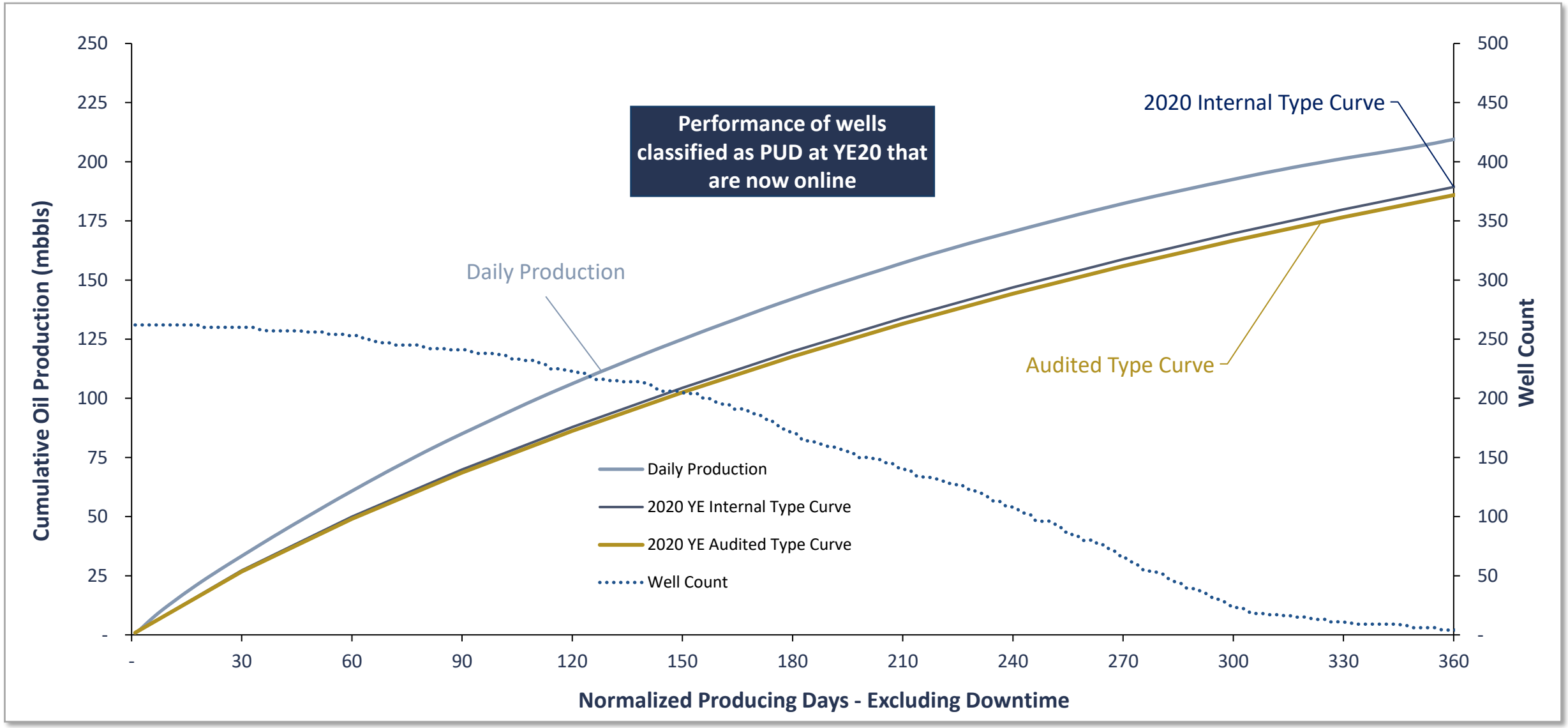
Annual Production *(2-stream, Boe per day)*	70,000 - 75,000
Oil Weighting *(as a % of Production)*	59.5 – 61.5%
Total Capital Expenditures *($MM)*	$350 - $415
Net Wells Added to Production	48 – 52
Production Expenses *(per Boe)*	$8.50 - $8.85
Cash G&A *(ex transaction costs) (per Boe)*	$0.80 - $0.85
Non-Cash G&A *(per Boe)*	$0.20 - $0.30
Production Taxes *(as a % of Oil & Gas Sales)*	8.0 – 9.0 %
Oil Differential to NYMEX WTI *(per Bbl)*	$5.75 - $6.25
Gas Realization as a Percentage of Henry Hub *(per Mcf)*	100 - 110%

- **Approximate budget allocation: 45% Williston, 45% Permian, and 10% Marcellus and Other**

Source: Company disclosures.

EXCEPTIONAL 2021 WELL PERFORMANCE

NYSE: NOG



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



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THE NORTHERN INVESTMENT PROPOSITION

NYSE: NOG

National non-op franchise – principled ROCE[1] leader (24.2% in Q4:21) diversified by commodity and geography

Strong expected Free Cash Flow [2]: >$375 MM in 2022 and >$1.3 Bn through 2025

Return of capital commitment: +20% QoQ dividend growth through 2023; Repurchasing Preferred Stock initiated in Q1

Continuously improving balance sheet with target net leverage of <1.0x

Compelling Valuation: >21% 2022 Free cash flow yield [2] and 4.2x 22 P/E Ratio [3]

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

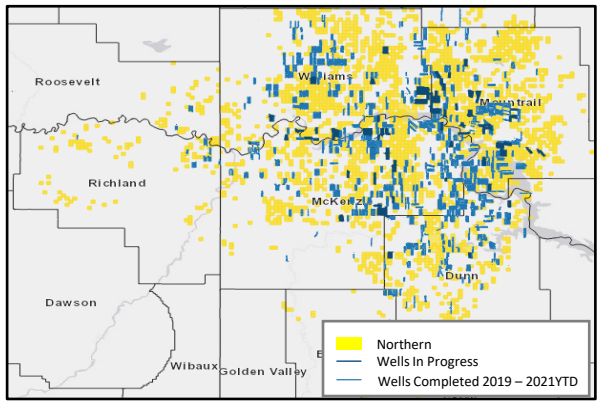
(1) ROCE is a non-GAAP financial measure. See Appendix for methodology and reconciliation
(2) Free Cash Flow (FCF) is a non-GAAP financial measure. See Appendix for methodology. Northern is unable to present a reconciliation of forward-looking FCF because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable. FCF yield assumes >$375MM of 2022 FCF, a $22.95 share price (2/23/22 close) and 77.341MM shares (2/21/22 common outstanding), equating to a market capitalization of $1,775MM
(3) As of 2/24/2022 based off Bloomberg consensus estimates for 2022 EPS $5.51/share and a NOG share price of $22.95. Not inclusive of Veritas acquisition

A DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE

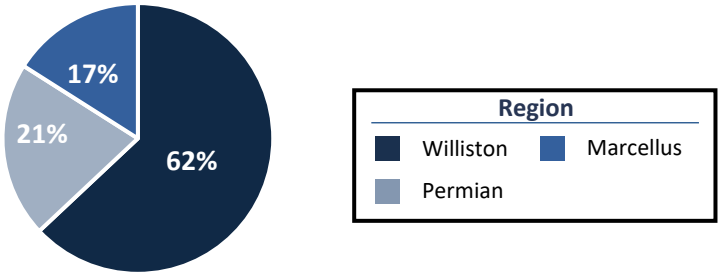
NYSE: NOG

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

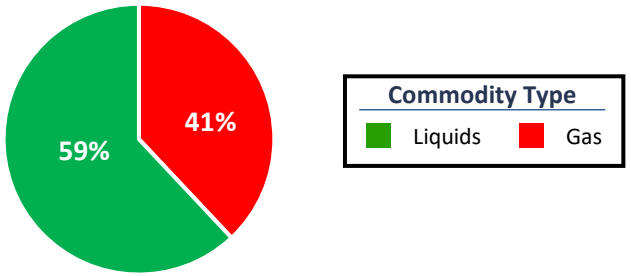
Williston Basin : ~180,000 Net Acres

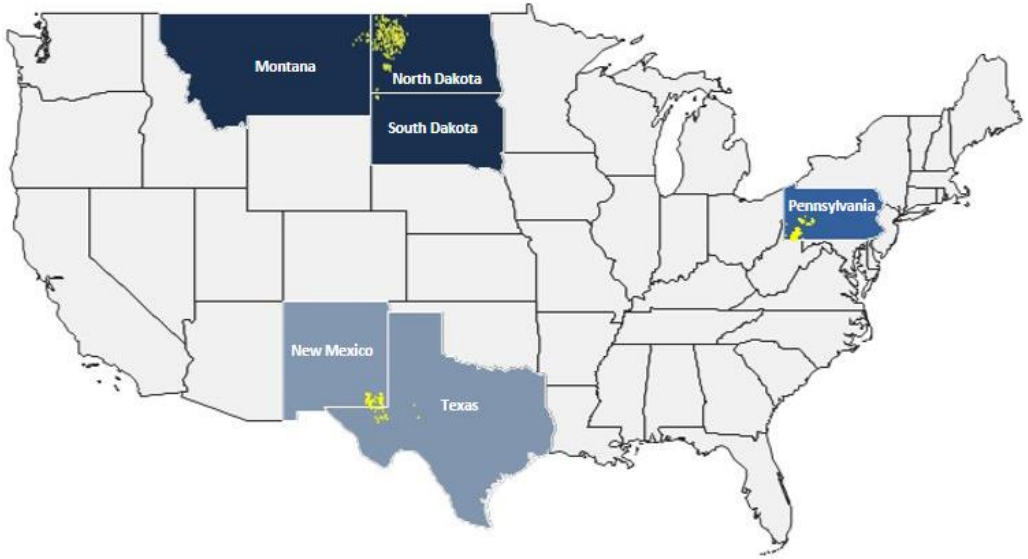


2021 Production Exit Rate by Region (1)

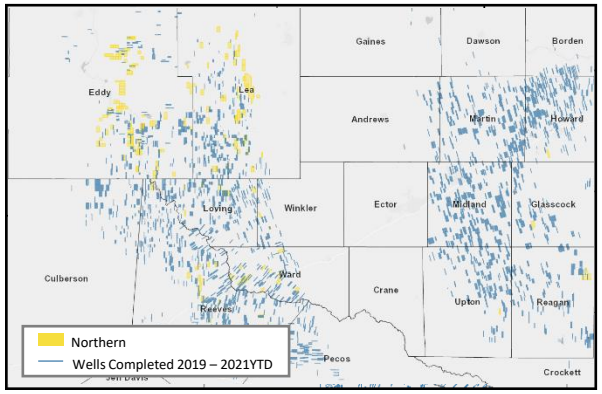


2021 Production Exit Rate by Commodity (1)

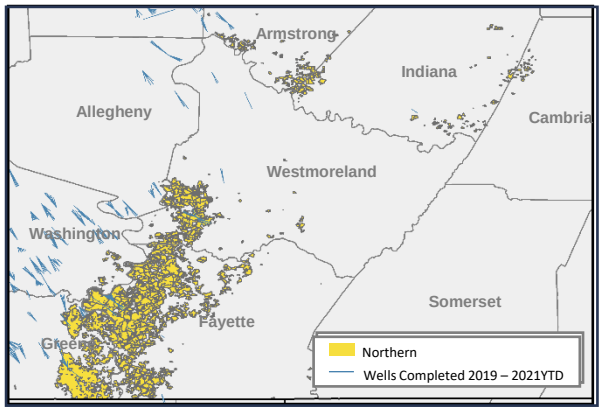




Permian Basin: ~9,000 Net Acres (1)



Marcellus Acres: ~62,000 Net Acres



(1) Acreage, exit rates, and production mix shown pro forma for recently closed Veritas Permian Acquisition

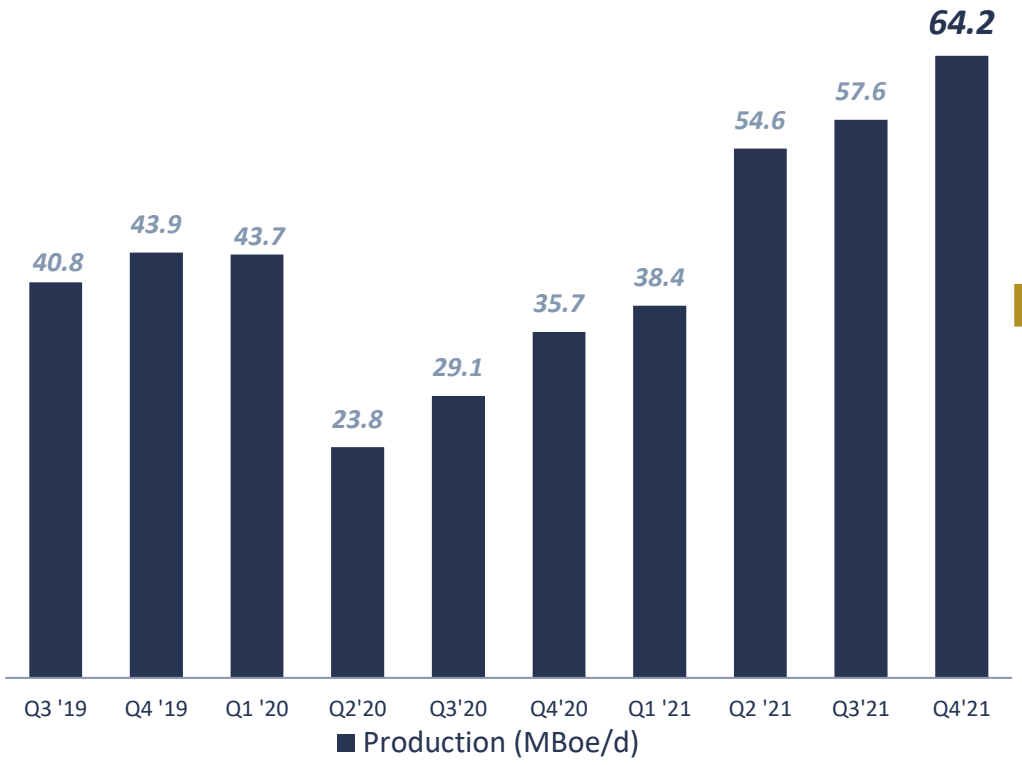
A DIFFERENTIATED E&P GROWTH PLATFORM

NYSE: NOG

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

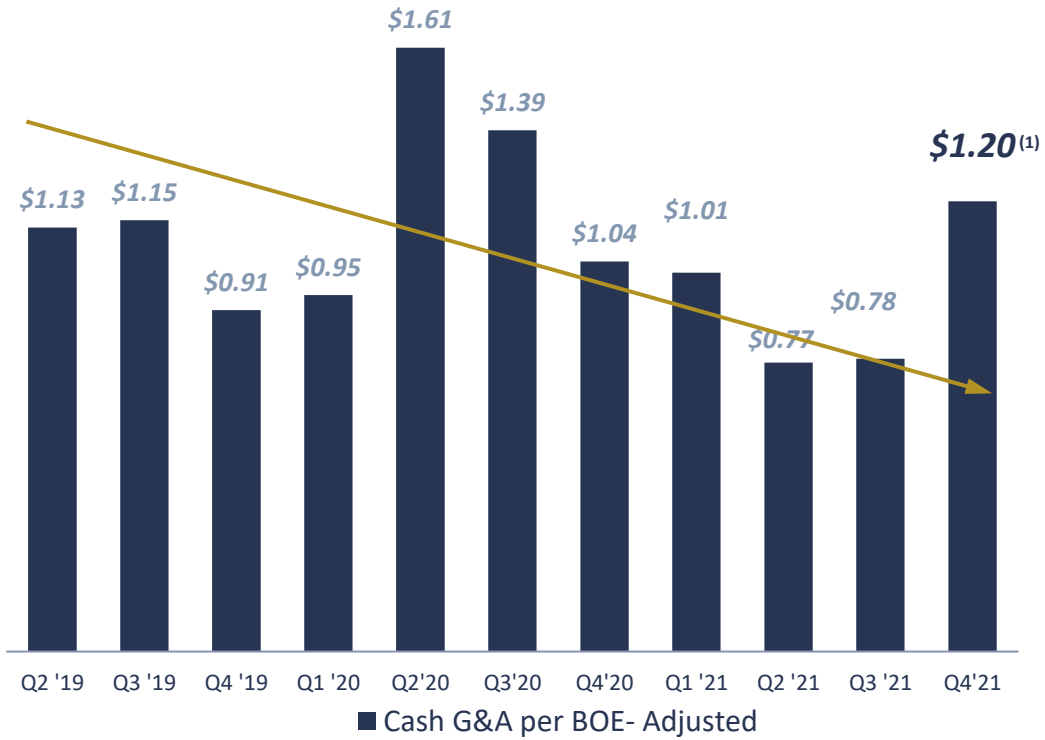
PRODUCTION CONTINUES TO RAMP…

Material growth driven by accretive M&A



…WHILE MAINTAINING PEER-LEADING LOW CASH G&A(1)

Reducing overhead cash G&A cost



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

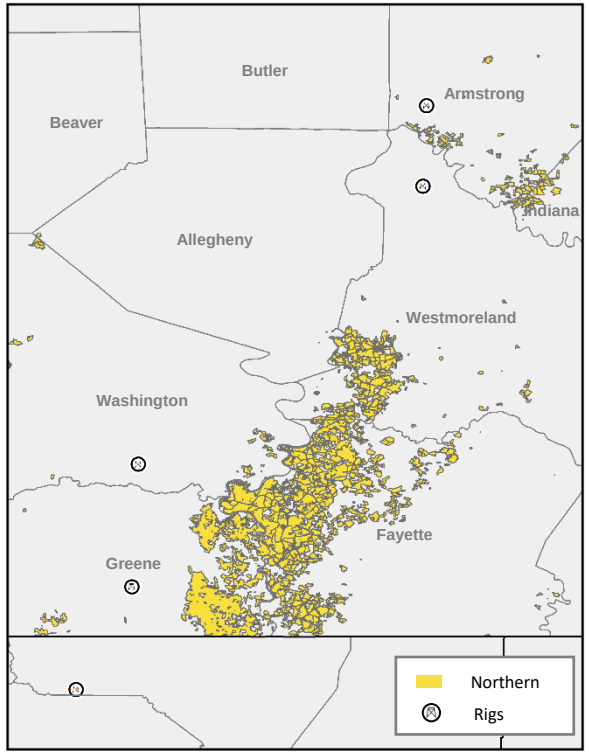
FOUR MAJOR ACQUISITIONS ANNOUNCED IN 2021

NYSE: NOG

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

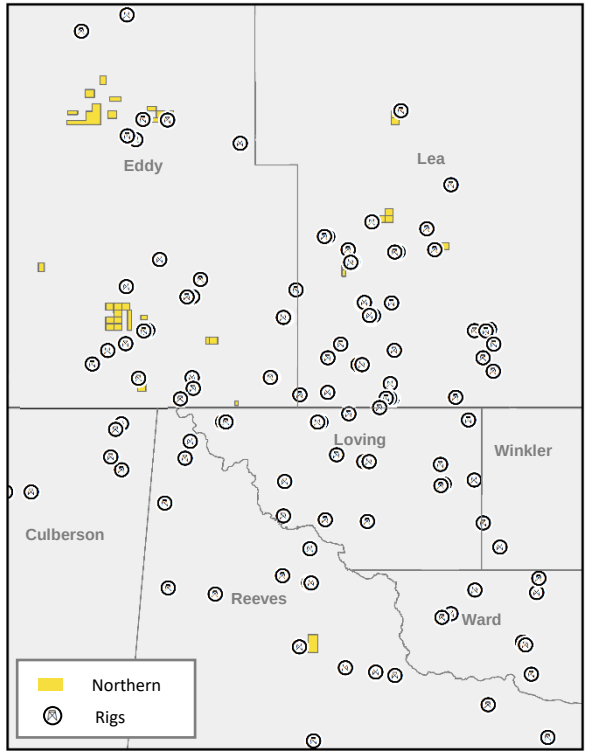
Marcellus Entry

- ✓ **Closed $110 MM (2) Reliance Marcellus transaction in 2Q 2021**



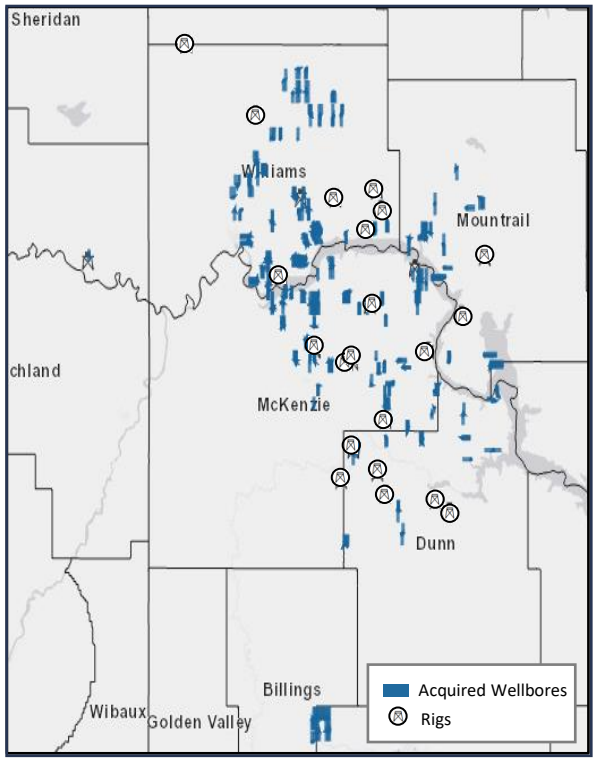
Core Permian Bolt-On Acquisition

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



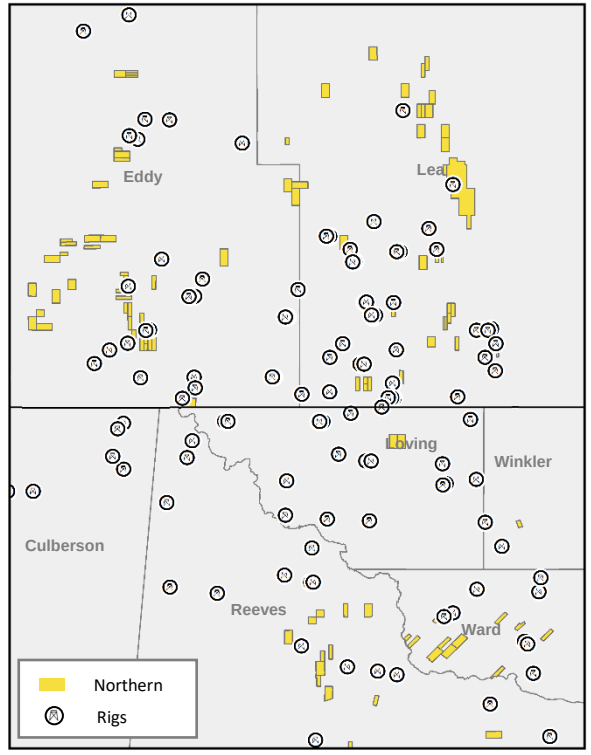
Williston Bolt-on Acquisition

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



Transformational Permian Acquisition

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



(1) LQA Net Leverage defined as last quarter's annualized Adjusted EBITDA divided by net debt. EBITDA is a non-GAAP financial measure. See Appendix for methodology and reconciliation
(2) Cash purchase price, net of closing adjustments. Excludes warrants issued to seller in Reliance transaction
(3) Aggregate unadjusted purchase price for three deals announced on 6/16/21 and Veritas deal on 11/16/21. Veritas transaction also included ~1.9 million equity warrants as part of the consideration.

GROUND GAME – A HIGH RETURN NOG EXCLUSIVE

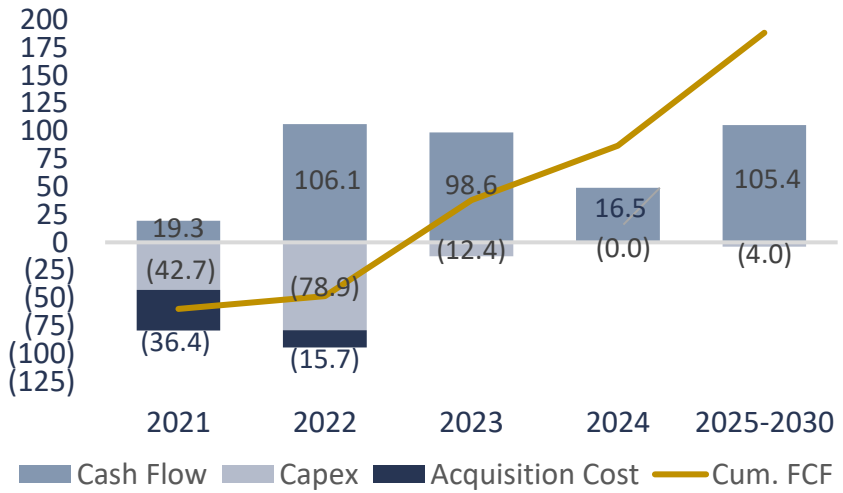
NYSE: NOG

Another Year of Highly Accretive Full Cycle Return Opportunities

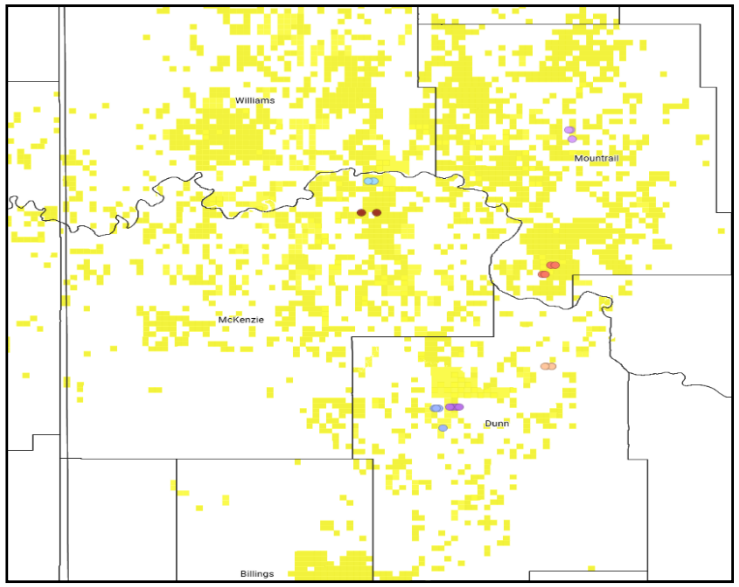
2021 Ground Game Wells in Process Acquisitions

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

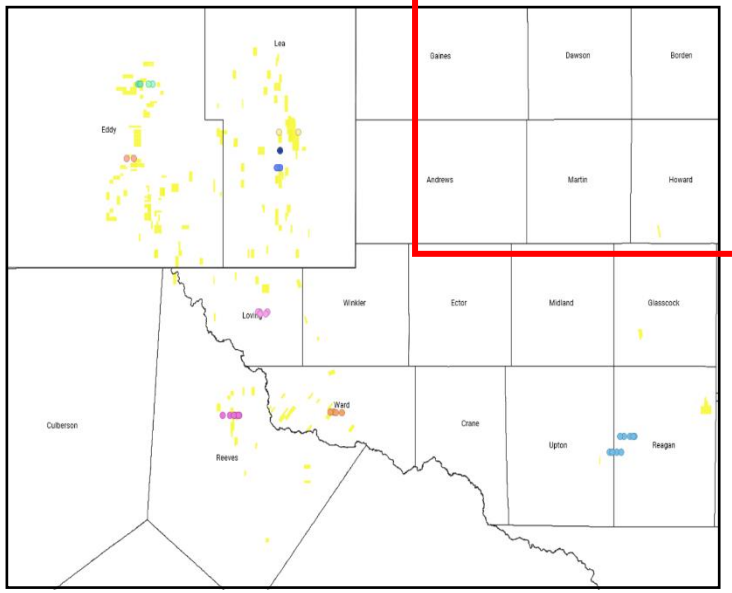
Free Cash Flow Derivation ($MM)



Williston Ground Game Map



Permian Ground Game Map



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

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

NOG'S BASE DIVIDEND GROWTH PLAN

NYSE: NOG

Superior Investment Proposition: The S&P 500 Has a Current Dividend Yield of 1.3% with a 3-Year Trailing Annual Dividend Growth Rate of 3.9%[1]

NOG plans, assuming $50 WTI prices or higher, to raise its common dividend by an average of 20+% quarter through Year-End 2023

	Q1: 22	Q2: 22	Q3: 22	Q4: 22	Q1: 23	Q2: 23	Q3: 23	Q4: 23
Proposed Dividend [2]	$ 0.14	$ 0.15	$ 0.18	$ 0.21	$ 0.24	$ 0.27	$ 0.30	$ 0.33
Implied Annualized Yield - $20 Price	2.8%	3.0%	3.6%	4.2%	4.8%	5.4%	6.0%	6.6%
Implied Annualized Yield - $25 Price	2.2%	2.4%	2.9%	3.4%	3.8%	4.3%	4.8%	5.3%
Implied Annualized Yield - $30 Price	1.9%	2.0%	2.4%	2.8%	3.2%	3.6%	4.0%	4.4%
Implied Annualized Yield - $40 Price	1.4%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%
Record Date	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Quarter over Quarter Growth	**75%**	**7%**	**20%**	**17%**	**14%**	**13%**	**11%**	**10%**

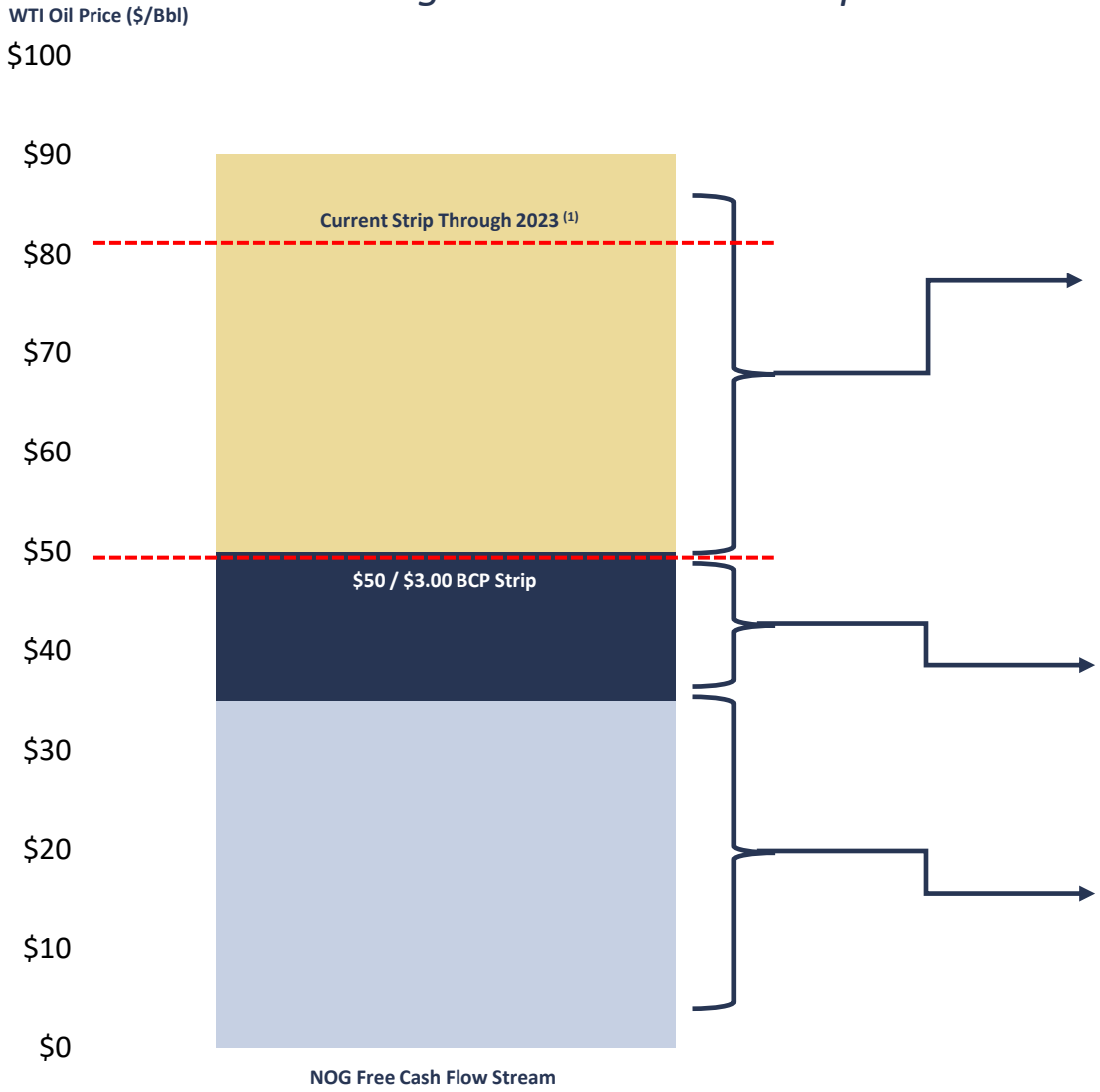
NOG's Plan Achieves ~20% Average Growth Per Quarter at $50 Oil, Terminal Yield of >5.5%[3] on Base Dividend Alone by YE2023, While Still Reducing Leverage and Providing Additional Growth Potential from Future Bolt-ons and Higher Prices

1) Source: Bloomberg Financial as of February 22, 2022.
2) After closing of the Veritas Acquisition, NOG declared a $0.14 per share dividend for Q1:22. Under Delaware law, the Board may not declare a dividend more than 60 days before the record date for dividends. Northern can give no assurances that the Board will approve any future dividends. Northern reserves the right to make changes to this plan based on any factors it deems relevant, including commodity prices, business strategy or market changes.
3) Based on a $24 NOG per share price. NOG's closing price as of February 24, 2022 was $23.26 per share.

VISUALIZATION OF DIVIDEND STRUCTURE- SIGNIFICANT UPSIDE REMAINS

NYSE: NOG

Structure Provides Strong Cash Returns with Upside Growth Potential



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

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

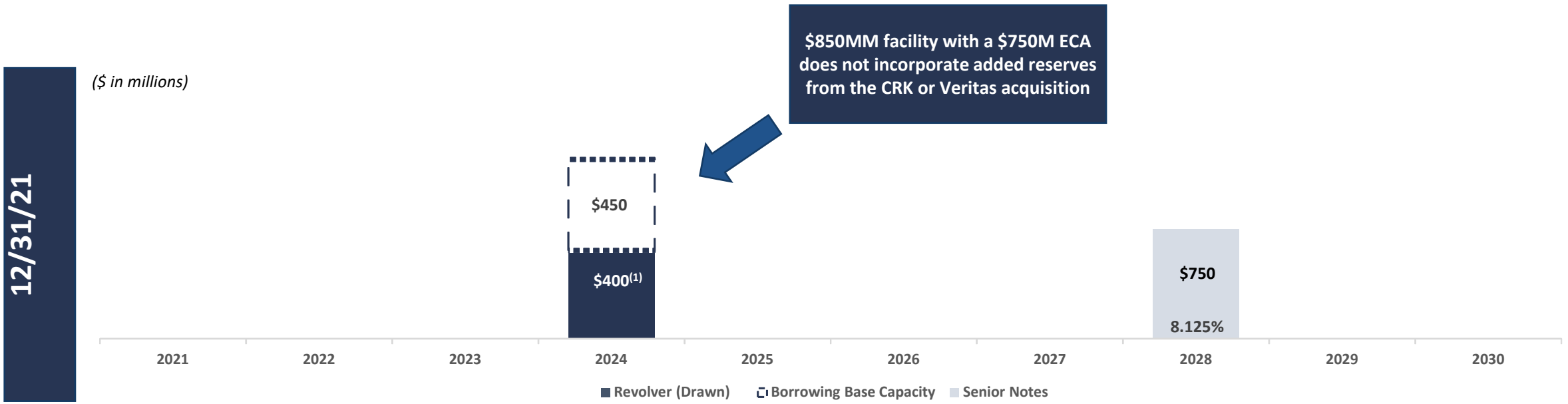
- ✓ Debt Repayment to Reach Target <1.0x Net Leverage Ratio
- ✓ Bolt-On Transactions and Ground Game for Growth

1) Source: Bloomberg Financial as of February 22, 2022.

BALANCE SHEET & LIQUIDITY ENHANCEMENT CONTINUES

NYSE: NOG

- **Ample liquidity post closing of Comstock and Veritas transactions**
  - **Company continues to generate record Free Cash Flow**
  - **Borrowing Base Expansion:** NOG's borrowing base grew substantially in 2021
  - **Williston and Veritas acquisition will be additive to future redetermination periods**



(1) Approximate balance as of 12/31/2021 pro forma for the closing of the Veritas acquisition



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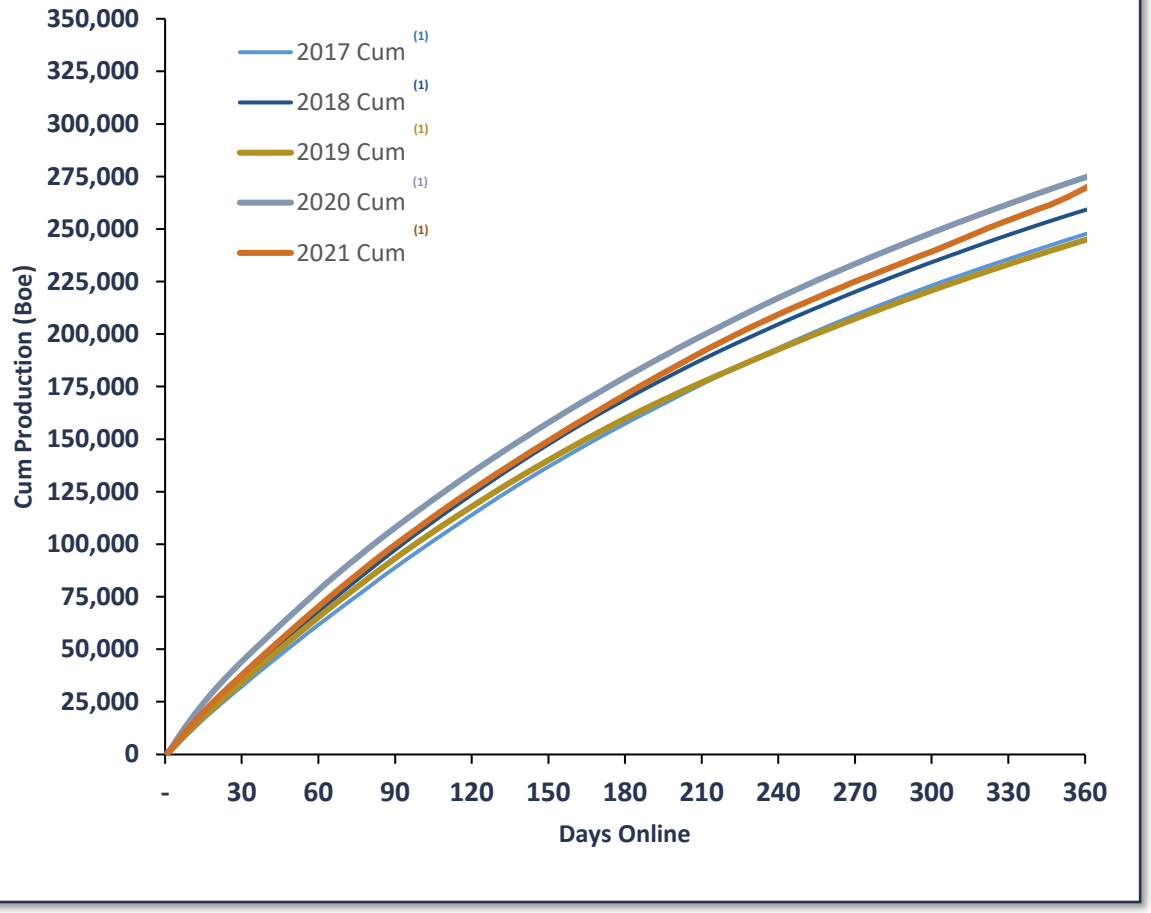
BEST-IN-CLASS BAKKEN; PERMIAN RESULTS IMPRESS

NYSE: NOG

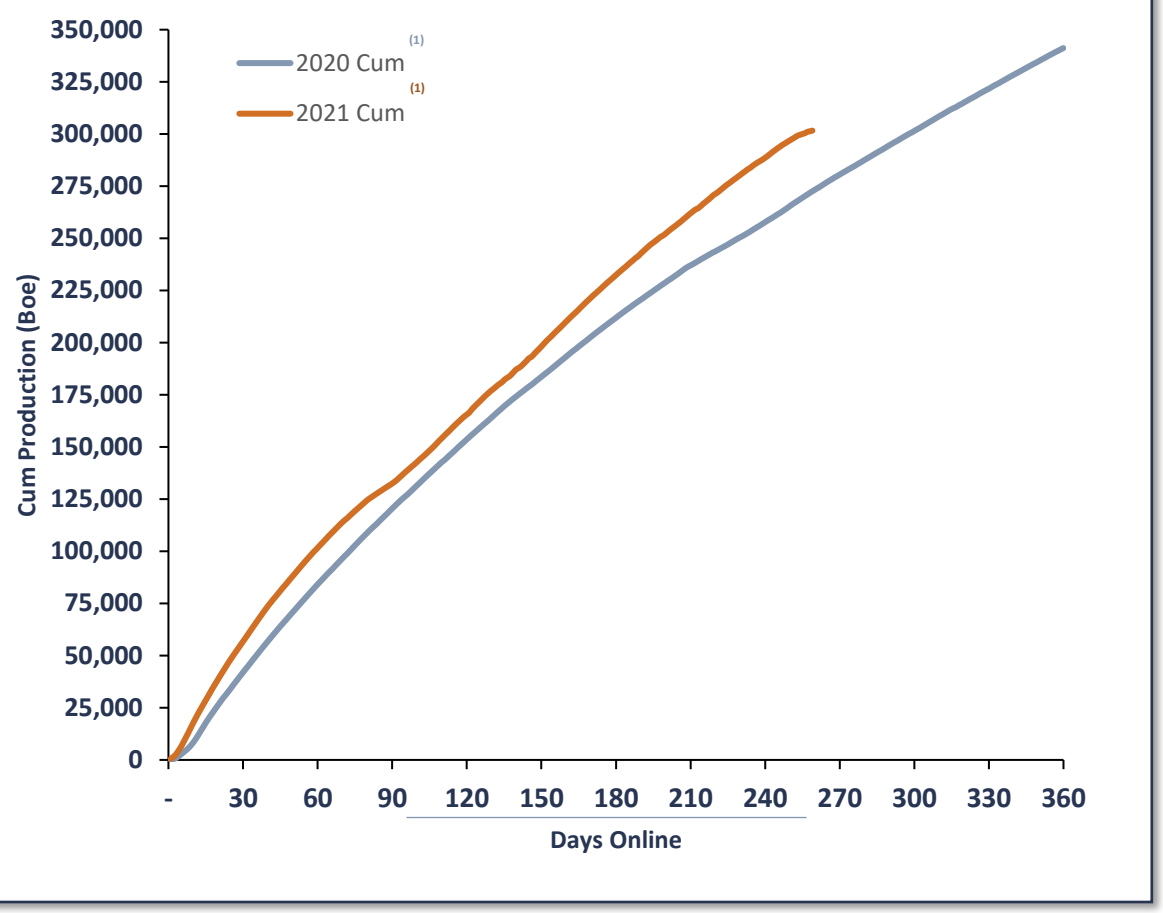
- *High-grading of well locations has led to improved well recoveries across both basins*

Consistent Williston Basin Productivity



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

Permian Basin Productivity



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

THE NEW NORTHERN: DIVERSIFIED ASSET BASE OF SCALE

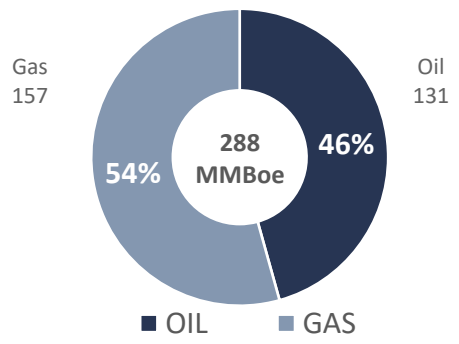
NYSE: NOG

- *The New Northern offers diversity and balanced commodity mix and strong presence in Williston, Permian and Appalachian*
- *Veritas's year-end 2021 proved PV-10 value was $428 million, bringing NOG's proforma PV-10 to $3.8 billion (Veritas acquisition closed 1/27/22)*

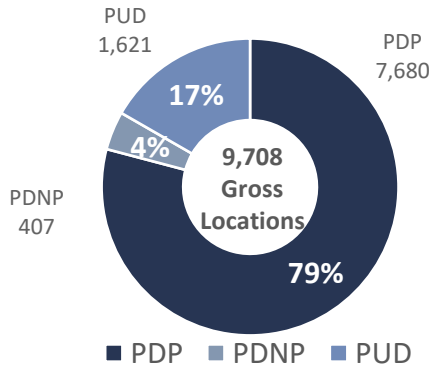
Pre-Tax PV10 ($MM)

Resource Category	Total Gross Locations	Oil (MMBbls)	Gas (Bcf)	Total Reserves (MMBoe)	SEC Price Deck
PDP	7,680	85	492	167	$2,329
PDNP	407	3	7	4	$71
Total Proved Developed	8,087	88	499	171	$2,400
PUD[1]	1,621	43	439	117	$941
Total Proved Reserves	9,708	131	938	288	$3,341

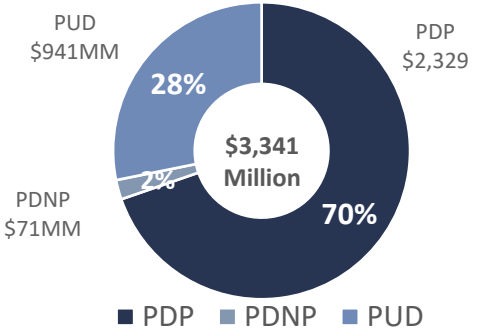
Total Proved Resources by Commodity Type



Total Gross Locations by Resource Category



Total PV_{10} by Resource Category



Source: CG&A reserve report as of December 31, 2021, based on SEC pricing of $66.56 per bbl of oil and $3.60 per MMbtu.

1. PUD category includes 62.6 Mmboe of reserves and $310.6 million of PV10 associated with WIP's categorized as PUD.

BENEFITS OF *NORTHERN'S* NON-OPERATED MODEL

NYSE: NOG

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 under 30 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

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

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

NOG COMMITTED TO GOOD GOVERNANCE

NYSE: NOG

ENVIRONMENTAL

- Operators are selected for environmental and safety records
- Northern Sustainability and ESG Reporting In-Process

SOCIAL

- NOG employees provided free health care and paid family leave
- Northern donates to several local charities in its community
- Northern currently analyzing carbon offset projects

GOVERNANCE

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

HEDGE PROFILE

NYSE: NOG

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

	CRUDE OIL DERIVATIVE PRICE SWAPS - NYMEX				NATURAL GAS DERIVATIVE PRICE SWAPS - NYMEX			
	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2022[1]:	Q1	29,900	2,690,980	$60.78	Q1	75,713	6,814,132	$3.250
	Q2	28,550	2,598,000	$60.91	Q2	95,769	8,715,000	$3.112
	Q3	27,825	2,559,900	$60.15	Q3	105,000	9,660,000	$3.175
	Q4	26,075	2,398,900	$59.68	Q4	96,522	8,880,000	$3.478
	Avg./Total	28,076	10,247,780	$60.40	Avg./Total	93,340	34,069,132	$3.253
2023[1]:	Q1	12,575	1,131,750	$64.07	Q1	63,222	5,690,000	$3.777
	Q2	10,150	923,650	$65.38	Q2	20,220	1,840,000	$3.335
	Q3	6,325	581,900	$66.96	Q3	20,000	1,840,000	$3.432
	Q4	6,225	572,700	$66.57	Q4	15,620	1,437,000	$3.504
	Avg./Total	8,795	3,210,000	$65.41	Avg./Total	29,608	10,807,000	$3.607
2024[1]:	Q1	1,500	136,500	$64.65	Q1	6,923	630,000	$3.220
	Q2	1,500	136,500	$64.19	Q2	7,077	644,000	$3.220
	Q3	1,500	138,000	$63.51	Q3	7,000	644,000	$3.220
	Q4	1,500	138,000	$62.96	Q4	4,641	427,000	$3.220
	Avg./Total	1,500	549,000	$63.82	Avg./Total	6,407	2,345,000	$3.220

(1) This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of Northern's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-K filed with the SEC for the year ended December 31, 2021.

HEDGE PROFILE

NYSE: NOG

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

NATURAL GAS DERIVATIVE PRICE SWAPS – WAHA

	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2022[1]:	Q1	-	-	-
	Q2	15,000	1,365,000	$2.878
	Q3	25,000	2,300,000	$3.172
	Q4	25,000	2,300,000	$3.342
	Avg./Total	16,342	5,965,000	$3.170
2023[1]:	Q1	25,000	2,250,000	$3.687
	Q2	-	-	-
	Q3	-	-	-
	Q4	-	-	-
	Avg./Total	6,164	2,250,000	$3.687

(1) This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of Northern's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-K filed with the SEC for the quarter ended December 31, 2021.

HEDGE PROFILE

NYSE: NOG

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NATURAL GAS DERIVATIVE COLLARS – NG-OPT-LD

	Contract Period	MMBTU Per Day (MMBTU/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/MMBTU) Contract Period	Price Ceiling	Price Floor
2022[(1)]:	Q1	30,000	2,700,000	$5.475	$7.200	$3.750
	Q2	20,000	1,820,000	$5.275	$6.925	$3.625
	Q3	10,000	920,000	$5.500	$7.500	$3.500
	Q4	10,000	920,000	$5.500	$7.500	$3.500
	Avg./Total	17,425	6,360,000	$5.425	$7.208	$3.642
2023[(1)]:	Q1	20,000	1,800,000	$4.750	$6.000	$3.500
	Q2	10,000	910,000	$4.000	$4.500	$3.500
	Q3	10,000	920,000	$4.000	$4.500	$3.500
	Q4	10,000	920,000	$4.000	$4.500	$3.500
	Avg./Total	12,466	4,550,000	$4.300	$5.100	$3.500

HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE: NOG

Historical Operating Information	Years Ended December 31,					
	2018	2019	2020	2021	4Q20	4Q21
Production						
Oil (MBbls)	7,790.2	11,325.4	9,361.1	12,288.4	2,508.6	3,492.6
Natural Gas and NGLs (Mmcf)	9,224.8	16,590.8	16,473.3	44,073.9	4,675.9	14,458.1
Total Production (Mboe)	9,327.6	14,090.5	12,106.7	19,634.1	3,287.9	5,902.3
Revenue						
Realized Oil Price, including settled derivatives ($/bbl)	$ 54.84	$ 54.66	$ 52.69	$ 52.77	$ 50.20	$ 55.96
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 4.74	$ 1.60	$ 1.14	$ 3.65	$ 1.93	$ 4.35
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 471.0	$ 645.6	$ 512.3	$ 809.3	$ 135.0	$ 258.0
Adjusted EBITDA (millions)	$ 349.3	$ 454.2	$ 351.8	$ 543.0	$ 94.3	$ 175.3
Key Operating Statistics ($/Boe)						
Average Realized Price	$ 50.50	$ 45.82	$ 42.32	$ 41.22	$ 41.06	$ 43.72
Production Expenses	7.15	8.44	9.61	8.70	8.58	8.57
Production Taxes	4.86	4.10	2.46	3.92	2.75	4.25
General & Administrative Expenses-Cash [2]	1.15	1.11	1.19	0.94	1.04	1.20
Total Cash Costs	$ 13.16	$ 13.65	$ 13.26	$ 13.56	$ 12.37	$ 14.02
Operating Margin ($/Boe)	$ 37.34	$ 32.17	$ 29.06	$ 27.66	$ 28.69	$ 29.70
Operating Margin %	73.9%	70.2%	68.7%	67.1%	69.9%	67.9%

Historical Financial Information ($'s in millions)	Years Ended December 31,			
	2018	2019	2020	2021
Assets				
Current Assets	$ 228.4	$ 133.0	$ 125.6	$ 215.3
Property and Equipment, net	1,202.7	1,748.6	735.2	1,253.3
Other Assets	72.5	23.8	11.3	54.3
Total Assets	$ 1,503.6	$ 1,905.4	$ 872.1	$ 1,522.9
Liabilities				
Current Liabilities	$ 231.5	$ 203.5	$ 182.5	$ 327.6
Long-term Debt, net	830.2	1,118.2	879.8	803.4
Other Long-Term Liabilities	12.0	25.1	33.1	176.8
Stockholders' Equity (Deficit)	429.9	558.6	(223.3)	215.1
Total Liabilities & Stockholders' Equity (Deficit)	$ 1,503.6	$ 1,905.4	$ 872.1	$ 1,522.9
Credit Statistics				
Adjusted EBITDA (Annual, Q4 2020/21 TTM) [1]	$ 349.3	$ 454.2	$ 351.8	$ 543.0
Net Debt	$ 832.7	$ 1,111.7	$ 948.3	$ 795.5
Total Debt	$ 835.1	$ 1,127.7	$ 949.8	$ 805.0
Net Debt/Adjusted EBITDA [1]	2.4x	2.4x	2.7x	1.5x
Total Debt/Adjusted EBITDA [1]	2.4x	2.5x	2.7x	1.5x

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: NOG

Adjusted EBITDA by Year (in thousands)	2018	2019	2020	2021
Net Income (Loss)	$ 143,689	$ (76,318)	$ (906,041)	$ 6,361
Add:				
Interest Expense	86,005	79,229	58,503	59,020
Income Tax Provision (Benefit)	(55)	-	(166)	233
Depreciation, Depletion, Amortization and Accretion	119,780	210,201	162,120	140,828
Impairment of Oil and Natural Gas Properties	-	-	1,066,668	-
Impairment of Other Current Assets	-	6,398	-	-
Non-Cash Share Based Compensation	3,876	7,954	4,119	3,621
Write-off of Debt Issuance Costs	-	-	1,543	-
(Gain) Loss on the Extinguishment of Debt	173,430	23,187	3,718	13,087
Debt Exchange Derivative (Gain) Loss	598	(1,390)	-	-
Contingent Consideration (Gain) Loss	28,968	29,512	169	292
Severance - Cash	-	759	-	-
Acquisition Costs	-	-	-	8,190
Financing Expense	884	1,447	-	-
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	1,019	(1,043)
(Gain) Loss on Unsettled Commodity Derivatives	(207,892)	173,214	(39,878)	312,370
Adjusted EBITDA	$ 349,283	$ 454,193	$ 351,774	$ 542,959

Adjusted EBITDA by Quarter (in thousands)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net Income (Loss)	$ 368,286	$ (899,200)	$ (233,060)	$ (142,123)	$ (90,357)	$ (90,563)	$ 12,553	$ 174,727
Add:								
Interest Expense	16,551	13,957	14,693	13,358	13,510	15,024	14,586	15,899
Income Tax Provision (Benefit)	(166)	-	-	-	-	-	-	233
Depreciation, Depletion, Amortization and Accretion	61,809	36,756	30,786	32,769	31,221	30,908	35,885	42,814
Impairment of Oil and Natural Gas Properties	-	762,716	199,489	104,463	-	-	-	-
Impairment of Other Current Assets	-	-	-	-	-	-	-	-
Non-Cash Share Based Compensation	1,078	1,214	890	936	768	779	699	1,374
Write-off of Debt Issuance Costs	-	-	1,543	-	-	-	-	-
(Gain) Loss on the Extinguishment of Debt	5,527	(217)	(1,592)	-	12,594	494	-	-
Debt Exchange Derivative (Gain) Loss	-	-	-	-	-	-	-	-
Contingent Consideration (Gain) Loss	-	-	-	168	125	250	(82)	-
Severance - Cash	-	-	-	-	-	-	-	-
Financing Expense	-	-	-	-	-	-	-	-
Acquisition Transaction Costs	-	-	-	-	2,511	3,016	677	1,986
(Gain) Loss on Unsettled Interest Rate Derivatives	677	752	(224)	(186)	(240)	(121)	(92)	(589)
(Gain) Loss on Unsettled Commodity Derivatives	(345,075)	150,077	70,198	84,923	128,638	173,057	71,845	(61,170)
Adjusted EBITDA	$ 108,687	$ 66,055	$ 82,723	$ 94,308	$ 98,770	$ 132,844	$ 136,071	$ 175,274

Other Non-GAAP Metrics by Quareter (in thousands)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
General & Administrative Expenses-Cash [1]	$ 3,792	$ 3,495	$ 3,716	$ 3,425	$ 3,502	$ 3,810	$ 4,115	$ 7,103
Non-cash General and Adminstrative Expense	1,079	1,214	889	936	769	779	699	1,374
Total General and Adminstrative Expense	$ 4,871	$ 4,709	$ 4,605	$ 4,361	$ 4,271	$ 4,589	$ 4,814	$ 8,477
Net Production (Boe)	3,980	2,166	2,673	3,288	3,458	4,971	5,304	5,902
Cash General and Adminstrative Expense per Boe [1]	$ 0.95	$ 1.61	$ 1.39	$ 1.04	$ 1.01	$ 0.77	$ 0.78	$ 1.20
Non-cash General and Adminstrative Expense per Boe	$ 0.27	$ 0.56	$ 0.33	$ 0.29	$ 0.22	$ 0.16	$ 0.14	$ 0.23
Total Principal Balance on Debt	$ 1,047,489	$ 995,287	$ 988,755	$ 949,755	$ 828,669	$ 813,000	$ 869,000	$ 805,000
Less: Cash and Cash Equivalents	(8,512)	(1,838)	(1,803)	(1,428)	(2,729)	(4,843)	(2,006)	(9,519)
Net Debt	$ 1,038,977	$ 993,449	$ 986,952	$ 948,327	$ 825,940	$ 808,157	$ 866,994	$ 795,481

(1) Excludes one time acquisition related expenses

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NYSE: NOG

Q4:21 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 56.2%

- EBIT: $529.8MM (Q4:21 annualized)
  - + Adj. EBITDA: $175.3MM
  - - DD&A: $42.8MM
- Capital Employed: $942.5MM (Avg. of Q4:20/21)
  - + Total Assets: $1,197.5MM (Avg.)
  - - Current Liabilities: $255.0MM (Avg.)

Q4:21 Return on Capital Employed (ROCE) - Adjusted to exclude LTM impairment charges

EBIT ÷ Capital Employed = 24.2%

- EBIT: $452.6MM (Q4:21 annualized)
  - + Adj. EBITDA: $175.3MM
  - - DD&A: $62.1MM
- Capital Employed: $1,873.5MM (Avg. of Q4:20/21)
  - + Total Assets: $2,128.5MM (Avg.)
  - - Current Liabilities: $255.0MM (Avg.)

Q4:21 Recycle Ratio

Cash Margin ÷ DD&A = 4.1x

- Cash Margin: $29.70/boe
  - + Realized avg. commodity price: $43.72/boe
  - - Cash Costs: $14.02/boe(1)
- DD&A Rate: $7.25/boe

(1) Incorporates Adjusted Cash G&A of $1.20/boe, which excludes acquisition related expenses

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

NON-GAAP RECONCILIATIONS: FREE CASH FLOW

NYSE: NOG

Free Cash Flow (FCF)

(in thousands)	1Q21	2Q21	3Q21	4Q21	2021
Net Cash Provided by Operating Activities	$ 62,766	$ 106,186	$ 94,413	$ 133,102	$ 396,467
Exclude: Changes in Working Capital and Other Items	20,814	12,204	27,888	24,906	$ 85,813
Less: Capital Expenditures [(1)]	(38,085)	(68,445)	(63,278)	(83,671)	$ (253,479)
Less: Series A Preferred Dividends	(3,830)	(3,719)	(3,605)	(3,605)	$ (14,761)
Free Cash Flow	$ 41,665	$ 46,226	$ 55,418	$ 70,732	$ 214,040

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

Cash Paid for Capital Expenditures	$ 52,672	$ 169,679	$ 163,120	$ 228,751	$ 614,222
Less: Non-Budgeted Acquisitions	(17,500)	(119,207)	(106,197)	(146,753)	$ (389,657)
Plus: Change in Accrued Capital Expenditures and Other	2,913	17,973	6,355	1,673	$ 28,914
Capital Expenditures	$ 38,085	$ 68,445	$ 63,278	$ 83,671	$ 253,479

DISCLAIMER

NYSE: 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, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included in this presentation regarding Northern Oil and Gas, Inc.'s ("Northern," "we," "us" or "our") financial position, business strategy, dividend plans, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance capital expenditures, production, cash flow, the borrowing base under Northern's revolving credit facility and impairment are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in Northern's capitalization; changes in crude oil and natural gas prices; the pace of drilling and completions activity on Northern's properties; Northern's ability to acquire additional development opportunities; the projected capital efficiency savings and other operating efficiencies and synergies resulting from Northern's acquisition transactions; integration and benefits of property acquisitions, or the effects of such acquisitions on Northern's cash position and levels of indebtedness; changes in Northern's reserves estimates or the value thereof; infrastructure constraints and related factors affecting Northern's properties; cost inflation or supply chain disruption; ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry; general economic or industry conditions, nationally and/or in the communities in which Northern conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; Northern's ability to raise or access capital; cyber-related risks; changes in accounting principles, policies or guidelines; and financial or political instability, health-related epidemics, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern's operations, products and prices. Additional information concerning potential factors that could affect future results is included in the section entitled "Item 1A. Risk Factors" and other sections of Northern's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause Northern's actual results to differ from those set forth in the forward-looking statements.

Northern has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Northern's control. Northern does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

DISCLAIMER (Cont.)

Industry and Marketing Data

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

Non-GAAP

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