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2022 NORTHERN: DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE

NOG

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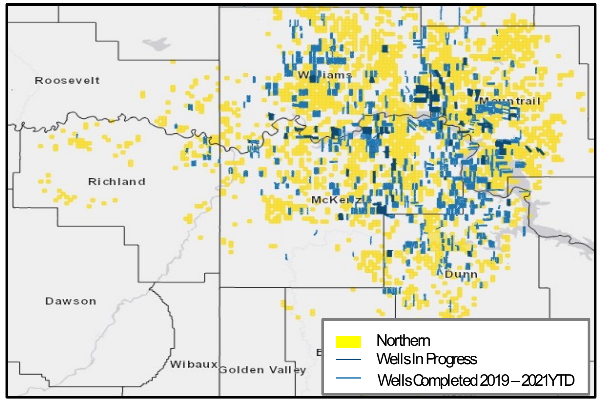
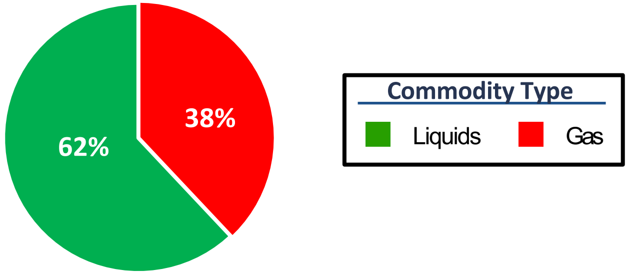
- *Northern's 2021 Permian and Marcellus acquisitions have created a high return national non-op franchise that is benefitting from economies of scale*
- *Going forward, NOG is positioned to continue to capitalize on increased non-operated opportunities present in the "Shale 3.0" era*

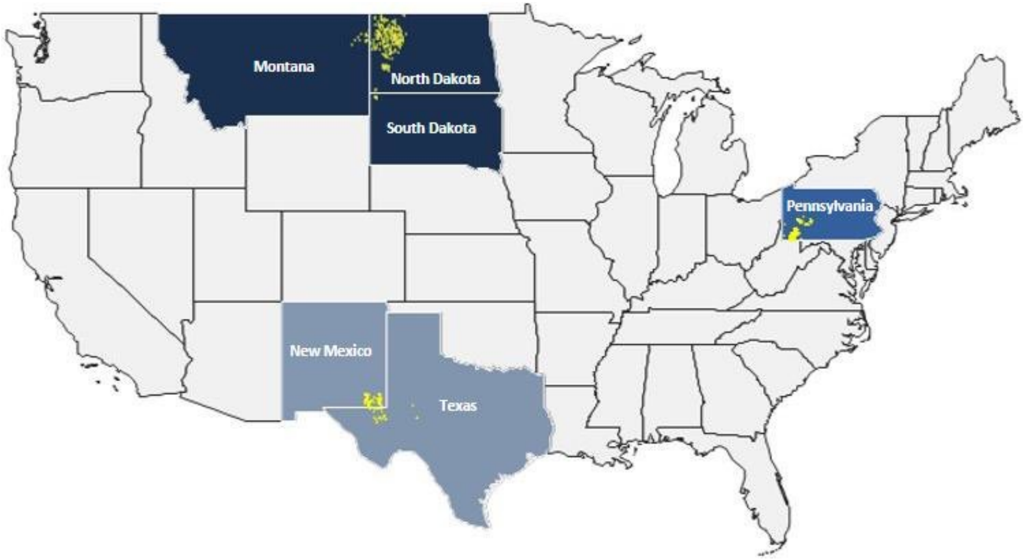
Williston Basin : ~183,000 Net Acres



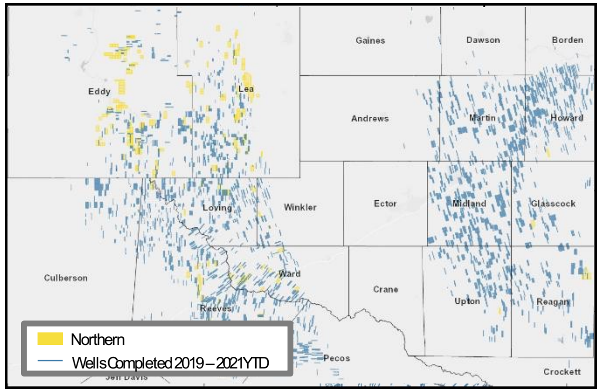
2021 Production Exit Rate by Region (1)

2021 Production Exit Rate by Commodity (1)

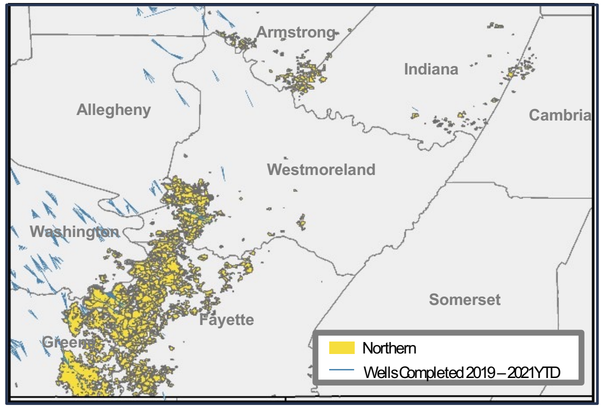




Permian Basin: ~9,000 Net Acres



Marcellus Acres: ~62,000 Net Acres



(1) Exit rates and production mix shown pro forma for recently closed Williston Acquisition and pro forma for pending Permian Acquisition

A DIFFERENTIATED E&P GROWTH PLATFORM

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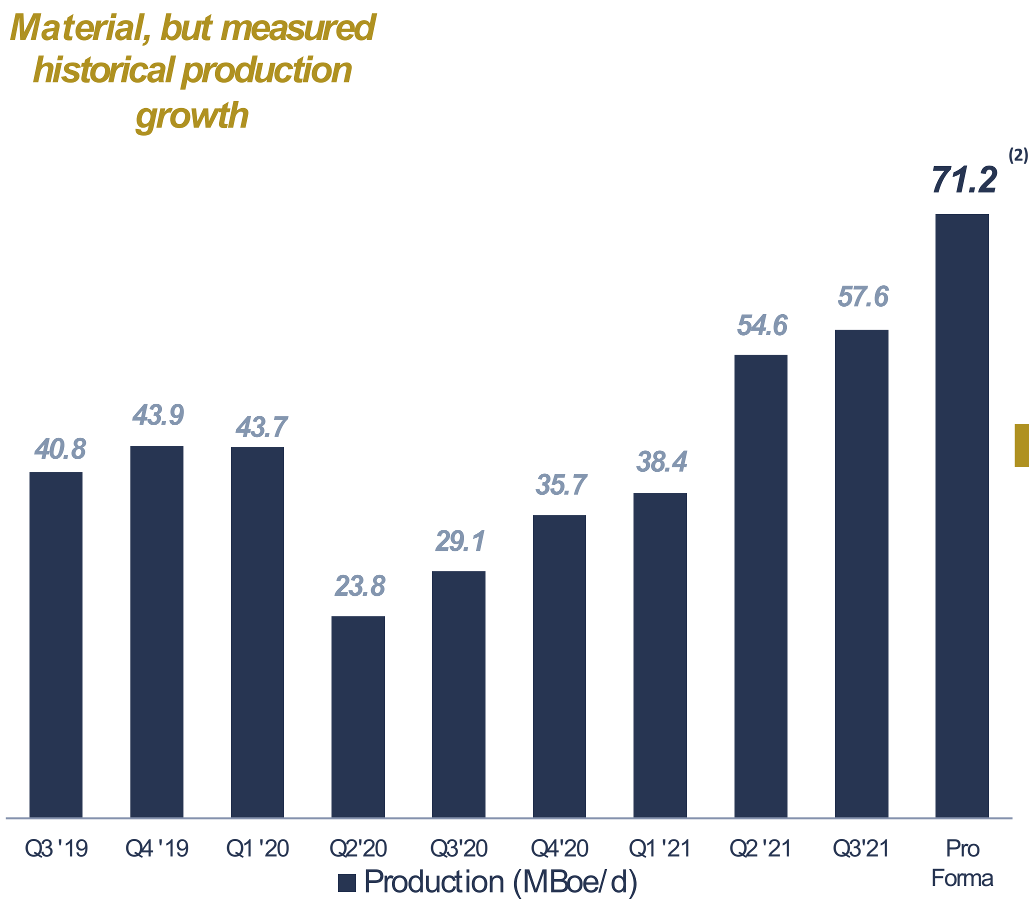
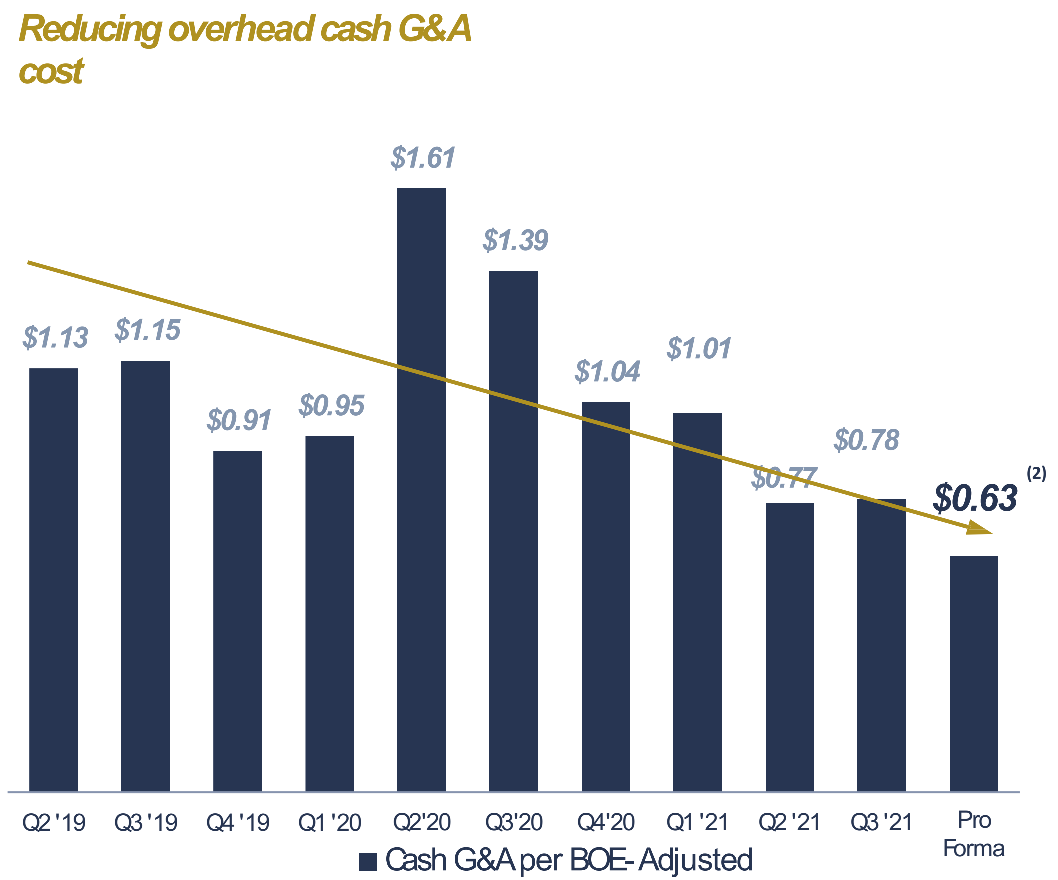
- NOG pro forma for Veritas and Comstock acquisitions is now a >70,000 Boe/d company

PRODUCTION CONTINUES TO RAMP… …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 G&A based on Q3 G&A held flat and Q3 NOG standalone production plus pro forma Q4 production from Veritas and Comstock transaction
2. 9.1 Mboe/d added from Veritas acquisition and 4.5 Mboe/d added from the Comstock acquisition with no incremental G&A assumed

FOUR MAJOR ACQUISITIONS ANNOUNCED IN 2021

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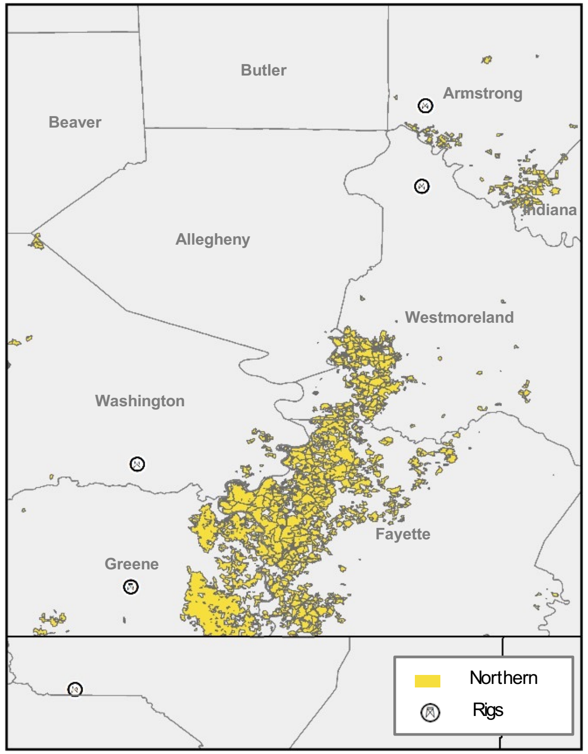
- *Northern has gained substantial scale through > $800 million of acquisitions announced in 2021 while improving its balance sheet*
- *LQA Net Leverage (1) has been reduced from 2.5x at 12/31/2020 to 1.6x at 9/30/2021*

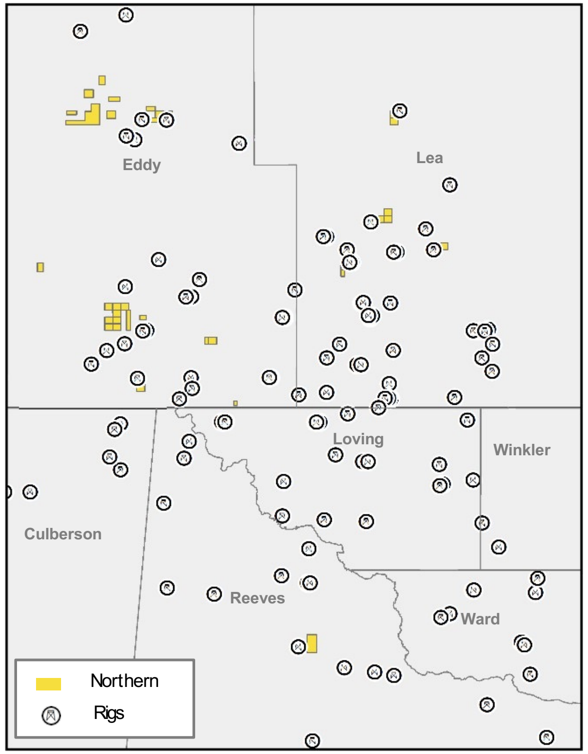
Marcellus Entry

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



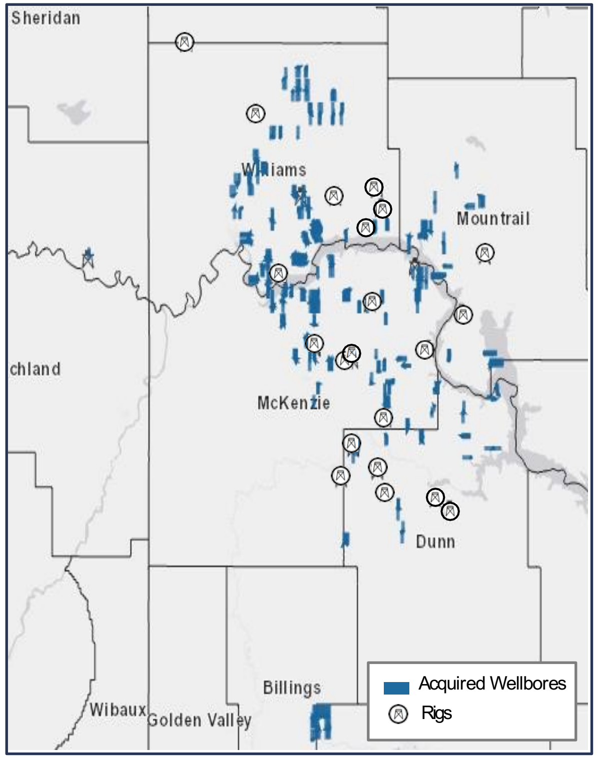
Core Permian Bolt-On Acquisition

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



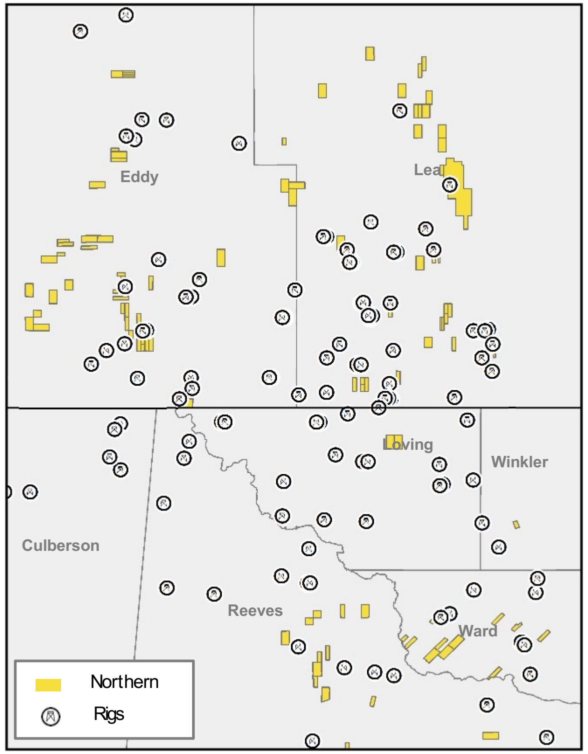
Williston Bolt-on Acquisition

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



Transformational Permian Acquisition

✓ **Announced $406.5 MM acquisition - the largest in Northern's history - on 11/16/21**



(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

GROUND GAME – A HIGH RETURN NOG EXCLUSIVE

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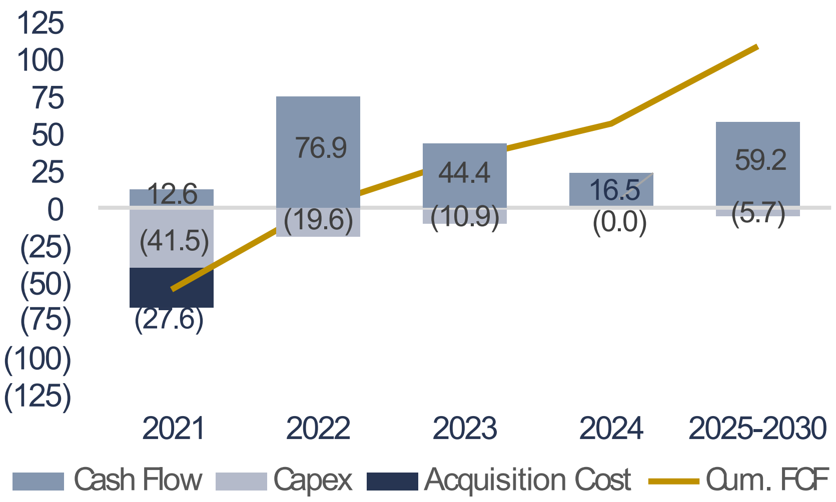
Another Year of Highly Accretive Full Cycle Return Opportunities

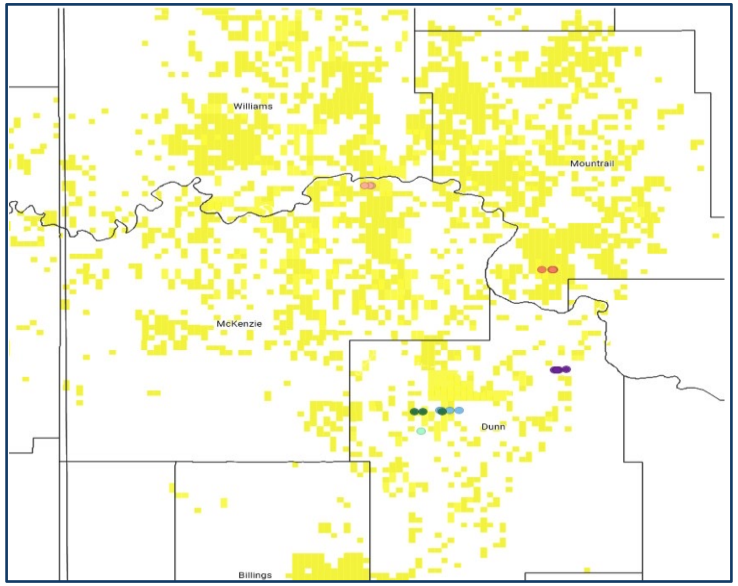
2021 Ground Game Wells in Process Acquisitions

	2021	2022	2023	2024
Net Wells Turned-in-Line	5.1	4.0	1.2	0.0
Forecasted Production (boe/d)	594	3,965	2,865	1,706
Cash Flow From Operation (millions)(1)	$12.6	$76.9	$44.4	$24.1
Development Capital Expenditures (millions)	$41.5	$19.6	$10.9	$0.0
Acquisition Cost (millions)	**$27.6**	**$0.0**	**$0.0**	**$0.0**
Expected ROCE(2)	14%	87%	49%	30%

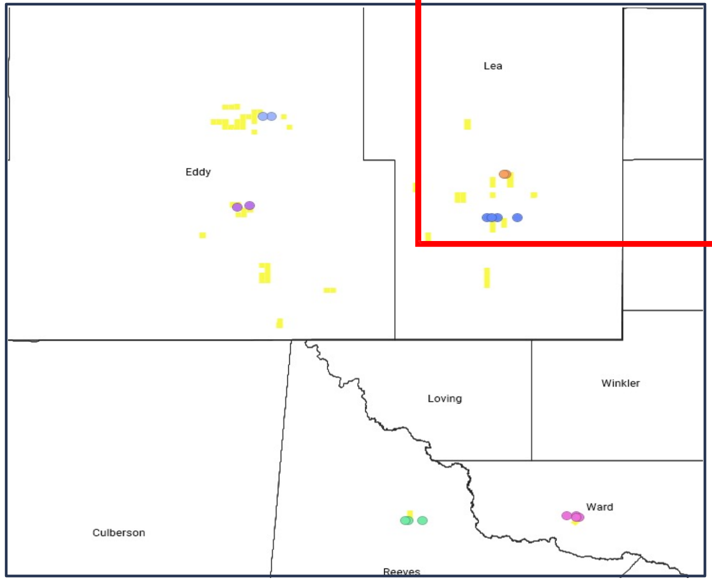
Free Cash Flow Derivation ($MM)



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 10/22/21 Strip
2) Calculated at the asset level

A TRANSFORMED AND STRONGER NOG

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➢ *Northern's non-operated E&P model offers superior returns and free cash flow generation*

Diversified Asset Base With Exposure to Leading Operators

- ✓ Exposure to set of leading operators with estimated 2021 exiting pro forma production split as follows: Williston ~63% production, Permian ~21% production and Appalachia ~16% production
- ✓ Shale 3.0 operator discipline providing a major increase in attractive non-operated deal flow
- ✓ Balanced and diversified portfolio by fuel and geography

Permian, Williston, and Marcellus Expansion(1): Attractive Purchase Prices with Considerable Upside

- ✓ Veritas transaction multiple of $35,300 / Boe/d based on Q4 '21E Production and 2.2x unhedged 2022 CF
- ✓ Williston transaction multiple of ~$33,000 / Boe/d based on October production and ~2.6x NTM unhedged cash flow from operations
- ✓ June Permian transaction multiple of ~$39,500 / Boe/d based on May '21 production and ~2.5x NTM unhedged cash flow from operations
- ✓ Marcellus transaction multiple of ~$1,440 / Mcfe/d based on 2021E production and ~2.9x 2021E unhedged cash flow from operations

Strong Balance Sheet and Ample Liquidity

- ✓ Anticipated multi-year free cash flow generation (2)
  - ✓ >$175MM estimate FCF in 2021
  - ✓ >$375MM FCF expected in 2022
- ✓ 1.6x LQA net leverage Q3 '21; targeting <1.0x net leverage (3)
- ✓ Corporate hedging target: >65% of production on a rolling 18-month basis
- ✓ Recent bond transaction terms-out over $200MM of RBL borrowings

Source: NOG Management projections
(1) Based on strip pricing as of 1/20/21 for Marcellus acquisition, 5/21/21 for Permian acquisitions, and 10/2/21 for Williston acquisition
(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
(3) 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

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DISCLAIMER (Cont.)

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