



Midland Basin Acquisition – August 2022



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 (“NOG,” “we,” “us” or “our”) financial position, common stock dividends, business strategy, plans and objectives of management for future operations, industry conditions, capital expenditures, production, cash flow, hedging and other matters are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “guidance,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices; the pace of drilling and completions activity on NOG’s properties and properties pending acquisition; the effects of the COVID-19 pandemic and related economic slowdown; NOG’s ability to acquire additional development opportunities; integration and benefits of property acquisitions, or the effects of such acquisitions on NOG’s cash position and levels of indebtedness; changes in NOG’s reserves estimates or the value thereof; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; NOG’s ability to consummate any pending acquisition transactions (including the transactions described herein); other risks and uncertainties related to the closing of pending acquisition transactions; NOG’s ability to raise or access capital; changes in accounting principles, policies or guidelines; financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting NOG’s operations, products, services and prices. Additional information concerning potential factors that could affect future financial results is included in the section entitled “Item 1A. Risk Factors” and other sections of NOG’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 NOG’s actual results to differ from those set forth in the forward-looking statements.

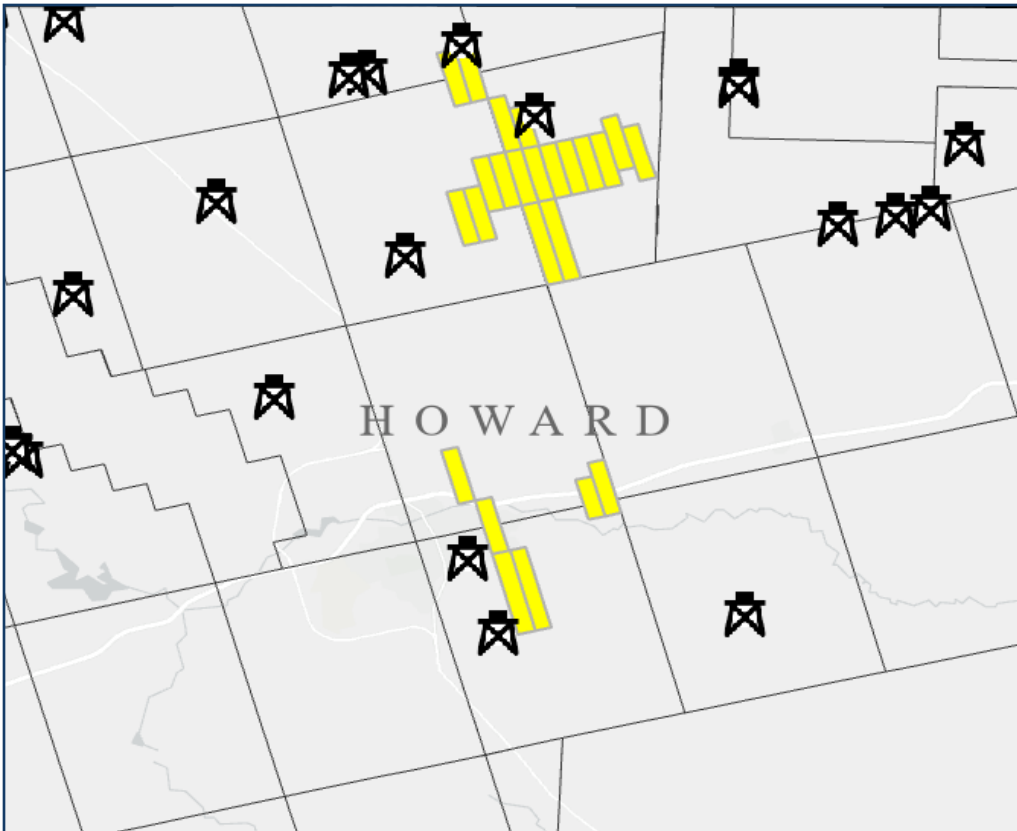
NOG has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond NOG’s control. You are urged not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except as may be required by applicable law or regulation, NOG does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

MIDLAND BASIN ACQUISITION HIGHLIGHTS



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Midland Basin Locator Map



Key Statistics

- ✓ Net Acreage: ~1,600
- ✓ Current Production: >1,600 Boepd (87% oil)
- ✓ NTM Expected Production: >1,800 Boepd (86% oil)
- ✓ PDP (Net): 6.4
- ✓ WIPs (Net): 1.6
- ✓ Future Locations: ~8.0
- ✓ NTM (10/1/22 – 9/30/23) Cash Flow from Ops: ~\$48MM⁽¹⁾
- ✓ Expected Closing Date: October 2022

Operator

- ✓ Wells operated by SM Energy
 - ✓ Top 5 ranked in ESG by Enverus⁽²⁾

SM | ENERGY

(1) Based on commodity pricing strips as of 8/15/22.

(2) Source: Enverus "ESG Compass 3Q22" published August 8, 2022.

MIDLAND BASIN ACQUISITION HIGHLIGHTS

High Quality, High Oil Cut, Low Breakeven Assets with Upside

Deal Highlights

- ✓ Off-market, directly negotiated transaction with a Permian Basin operator
- ✓ High quality assets with lower unit costs and higher oil cuts than NOG's corporate average
 - ✓ Highly economic, low breakeven inventory in the core zones Wolfcamp A and Lower Spraberry
 - ✓ Rig currently on location
 - ✓ All locations are 2-to-3-mile laterals
 - ✓ Average breakeven economics for core zones of less than \$40.00 per barrel
- ✓ Significant additional inventory in the Middle Spraberry and potential in lower Wolfcamp zones

Financial Highlights

- ✓ Expected to be accretive to TEV / EBITDA, earnings per share, free cash flow and cash flow per share over a multi-year period
 - ✓ Free cash flow positive immediately and throughout period, with near-term growth
- ✓ NOG still expects to exit 2022 with a <1.0x leverage ratio
- ✓ NOG does not anticipate raising Capital Expenditure guidance for the acquisition

NOG'S CONSISTENT STRATEGY DELIVERS RESULTS



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NOG Bolts on Steady, Growing Cash Flows and Volumes; Boosts Midland Basin Presence

Compelling Valuation, High-Quality Development & Inventory

High Oil Cuts and Lower Unit Costs than NOG's Total Corporate Average

Core Near-Term Development in the Premier Basin of the United States

Simple Cash Financing Boosts Per Share Values

NOG Expects Minimal Effect to Leverage Ratios

HEDGE PROFILE - SWAPS



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➤ *NOG 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⁾ :	Q3	30,850	2,838,200	\$63.78	Q3	105,000	9,660,000	\$3.175
	Q4	30,400	2,796,800	\$64.17	Q4	99,891	9,190,000	\$3.537
	Avg./Total	30,625	5,635,000	\$63.98	Avg./Total	102,446	18,850,000	\$3.352
2023 ⁽¹⁾ :	Q1	20,525	1,847,250	\$73.31	Q1	73,111	6,580,000	\$3.976
	Q2	20,000	1,820,000	\$75.83	Q2	30,330	2,760,000	\$3.974
	Q3	15,625	1,437,500	\$77.52	Q3	30,000	2,760,000	\$4.038
	Q4	15,000	1,380,000	\$76.26	Q4	25,620	2,357,000	\$4.064
	Avg./Total	17,766	6,484,750	\$75.58	Avg./Total	39,608	14,457,000	\$4.002
2024 ⁽¹⁾ :	Q1	7,075	643,825	\$78.10	Q1	16,813	1,530,000	\$3.869
	Q2	7,050	641,550	\$77.04	Q2	17,187	1,564,000	\$3.869
	Q3	6,875	632,500	\$75.34	Q3	17,000	1,564,000	\$3.869
	Q4	2,825	259,900	\$69.63	Q4	11,272	1,037,000	\$3.869
	Avg./Total	5,950	2,177,775	\$75.98	Avg./Total	15,560	5,695,000	\$3.869

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 NOG's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended June 30, 2022.

HEDGE PROFILE – COLLARS



NYSE: NOG

- *NOG 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 COLLARS					NATURAL GAS DERIVATIVE COLLARS			
	Contract Period	Barrels Per Day (Bbls/d)	Price Ceiling (\$/Bbl)	Price Floor (\$/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Price Ceiling (\$/mmbtu)	Price Floor (\$/mmbtu)
2022 ⁽¹⁾ :	Q3	-	-	-	Q3	10,000	\$7.500	\$3.500
	Q4	-	-	-	Q4	10,000	\$7.500	\$3.500
	Avg./Total	-	-	-	Avg./Total	10,000	\$7.500	\$3.500
2023 ⁽¹⁾ :	Q1	3,000	\$94.42	\$80.00	Q1	30,000	\$6.553	\$4.000
	Q2	3,000	\$87.67	\$80.00	Q2	50,000	\$6.376	\$4.150
	Q3	3,000	\$87.67	\$80.00	Q3	50,000	\$6.376	\$4.150
	Q4	3,000	\$87.67	\$80.00	Q4	60,000	\$6.648	\$4.083
	Avg./Total	3,000	\$89.33	\$80.00	Avg./Total	47,589	\$6.490	\$4.105
2024 ⁽¹⁾ :	Q1	1,375	\$83.25	\$73.64	Q1	10,000	\$8.010	\$3.750
	Q2	1,375	\$83.25	\$73.64	Q2	-	-	-
	Q3	1,375	\$83.25	\$73.64	Q3	-	-	-
	Q4	1,375	\$83.25	\$73.64	Q4	-	-	-
	Avg./Total	1,375	\$83.25	\$73.64	Avg./Total	2,486	\$8.010	\$3.750

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 NOG's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended June 30, 2022.