Q2:20 EARNINGS PRESENTATION





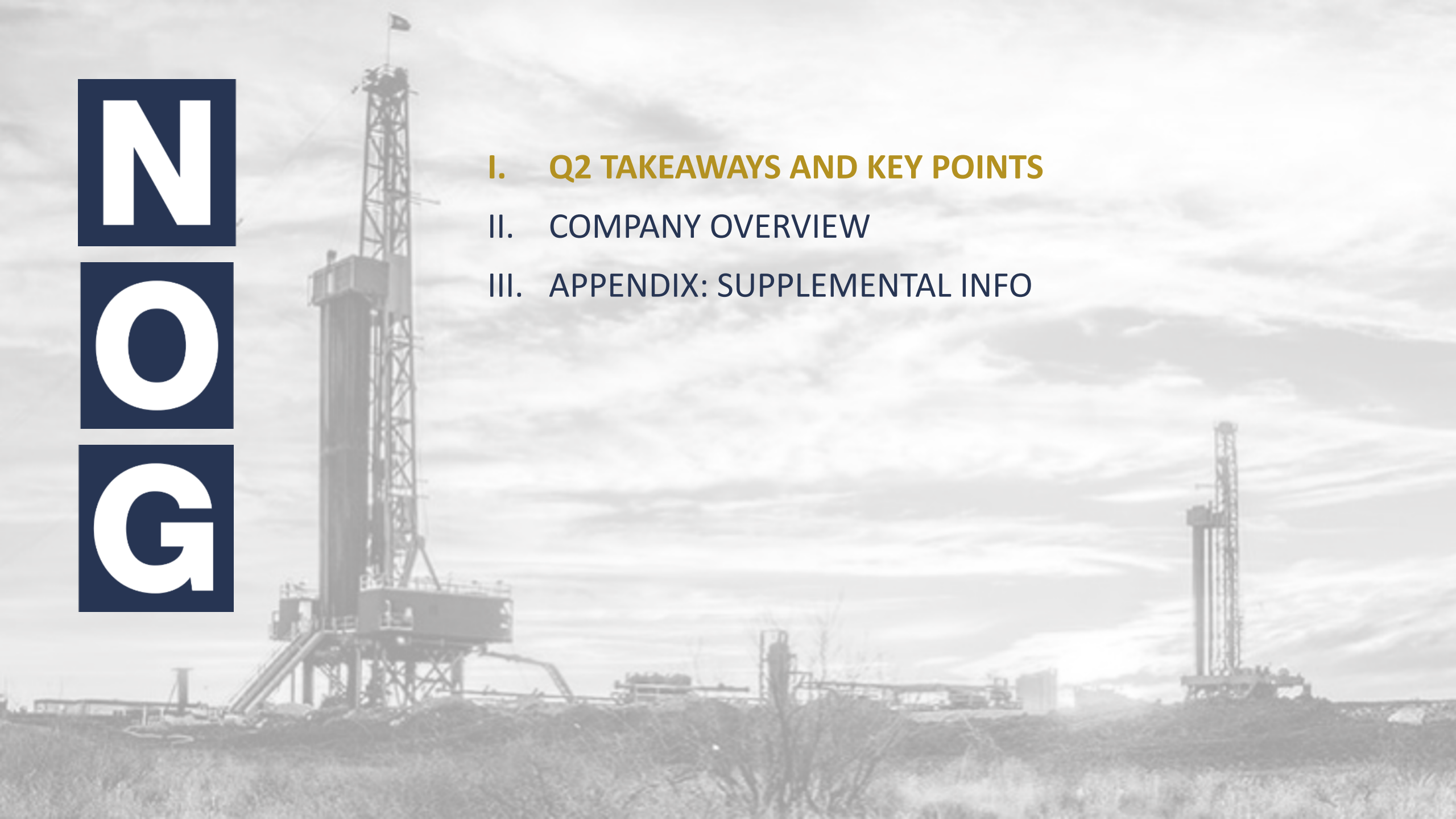

NYSE American: NOG

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this presentation regarding Northern's financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: the effects of the COVID-19 pandemic and related economic slowdown, changes in crude oil and natural gas prices, the pace of drilling and completions activity on Northern's current properties, infrastructure constraints and related factors affecting Northern's properties, ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline, Northern's ability to acquire additional development opportunities, changes in Northern's reserves estimates or the value thereof, Northern's ability to consummate any pending acquisition transactions, other risks and uncertainties related to the closing of pending acquisition transactions, general economic or industry conditions, nationally and/or in the communities in which Northern conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, Northern's ability to raise or access capital, changes in accounting principles, policies or guidelines, 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.

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



I. Q2 TAKEAWAYS AND KEY POINTS

II. COMPANY OVERVIEW

III. APPENDIX: SUPPLEMENTAL INFO

THE NOG INVESTMENT PROPOSITION

NYSE American: NOG

➢ *Northern has prepared to face the environment seen today*

1 SUPERIOR RETURNS & FCF

- Best in Class ROCE in E&P space: 16.4% in 2019
- Industry Leading Free Cash Flow Yield

2 SUPERIOR DATA SET & CAPITAL ALLOCATION

- NOG has participated in >40% Bakken wells (>6.5K gross)
- NOG has >300 internal type curves; economics by operator

3 ORGANIC & M&A UPSIDE

- Organic: >750 net locations weighted toward Bakken core
- Acquisitions: Ground Game + M&A= highly accretive opportunities

4 SIGNIFICANTLY HEDGED

- Majority hedged in 2020 (>$58/bbl) and 2021 (~$55/bbl)
- Value of the hedge book ~$188MM (1)

5 COMPELLING VALUATION (2)

- 2020 Free Cash Flow yield >30%
- 2020 EV/EBITDA= 4.4x
- 2019 P/E RATIO= 2.7x (FY19 realized oil price = $54.66/bbl)

(1) Hedge valuation based as of 6/30/2020
(2) Based on a share price of $0.84, using Bloomberg composite estimates as of 8/6/2020.

Q2:20 FINANCIAL & OPERATING HIGHLIGHTS

NYSE American: NOG

***CFFO*[(1)]**

$53.1MM

> Q2 Capex of 34.5mm

***Recycle Ratio*[(2)]**

1.8X

Cash Margin $30.49/boe ÷ **DD&A $16.97/boe**

Debt Retired

-$52.2MM

Retired in Q2

***ROCE*[(1)]**

10.0%

Top-Tier Across Industry

Production

23.8Mboe/d

16.8 Mboe/d of curtailments

Q4:20 Recovery

30-40Mboe/d

Curtailments subside

Q2:20 Highlights

- **Cash Flow [(1)] > CAPEX:** $53.1 million vs. capital expenditures of $34.5 million
- **Strong Realized Hedge Gains:** $77.4 million in Q2
- **Majority Hedged Through 2021:**
  - ~26.5 Mbo/d at > $58/bbl in 2H:20
  - ~21.5 Mbopd at > $54/bbl in 2021
- **Strong Margins and Returns[(2)]:** NOG's recycle ratio and ROCE remain amongst the best in the industry
- **Further Debt Reduction:** $52.2 million of debt was retired during Q2. An additional $6.1 million was retired subsequent to quarter-end
- **Ground Game Heating Up:** 8.4 net ROCE accretive wells acquired year-to-date
- **Strong 2021 Outlook:** Ability to return to 40 Mboepd in early 2021 and hold flat for $190-240 million through year-end

(1) Cash flow from operations, excluding $48.5 million from changes in working capital during the second quarter
(2) See Slide 24 for Definition and Methodology

2020 GROUND GAME ADVANTAGE – ACTIVE & PROFITABLE

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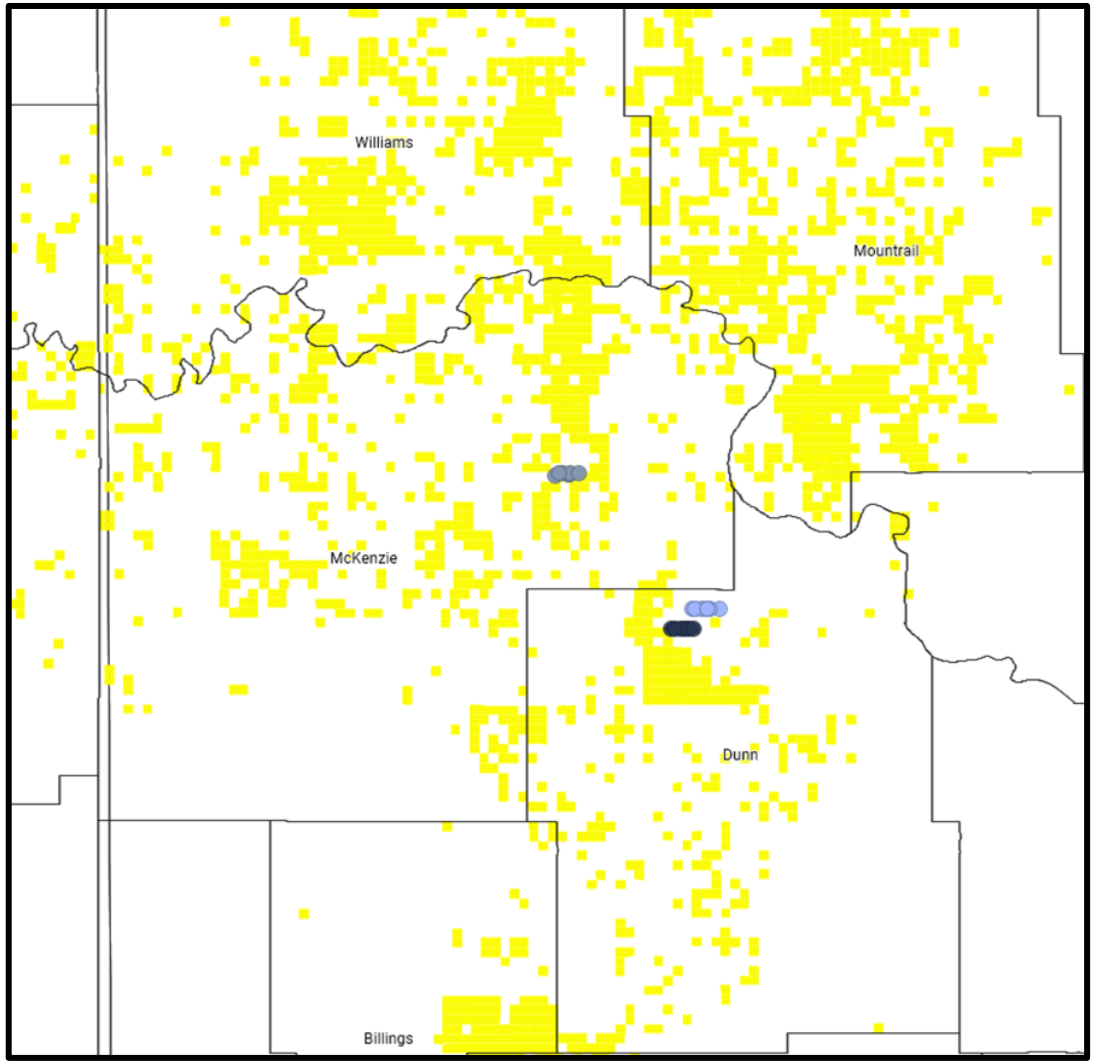
Highly Accretive Full Cycle Return Opportunities



- **200+ ground game deals executed since 2018**
- **Only targeting deals that raised our already industry leading ROCE (16.4% in 2019)**
- **Ability to throttle activity levels up/down to fit with optimal capital allocation strategy**
- **Current environment is ripe for deals**

2020 Ground Game Wells In Process Acquisitions

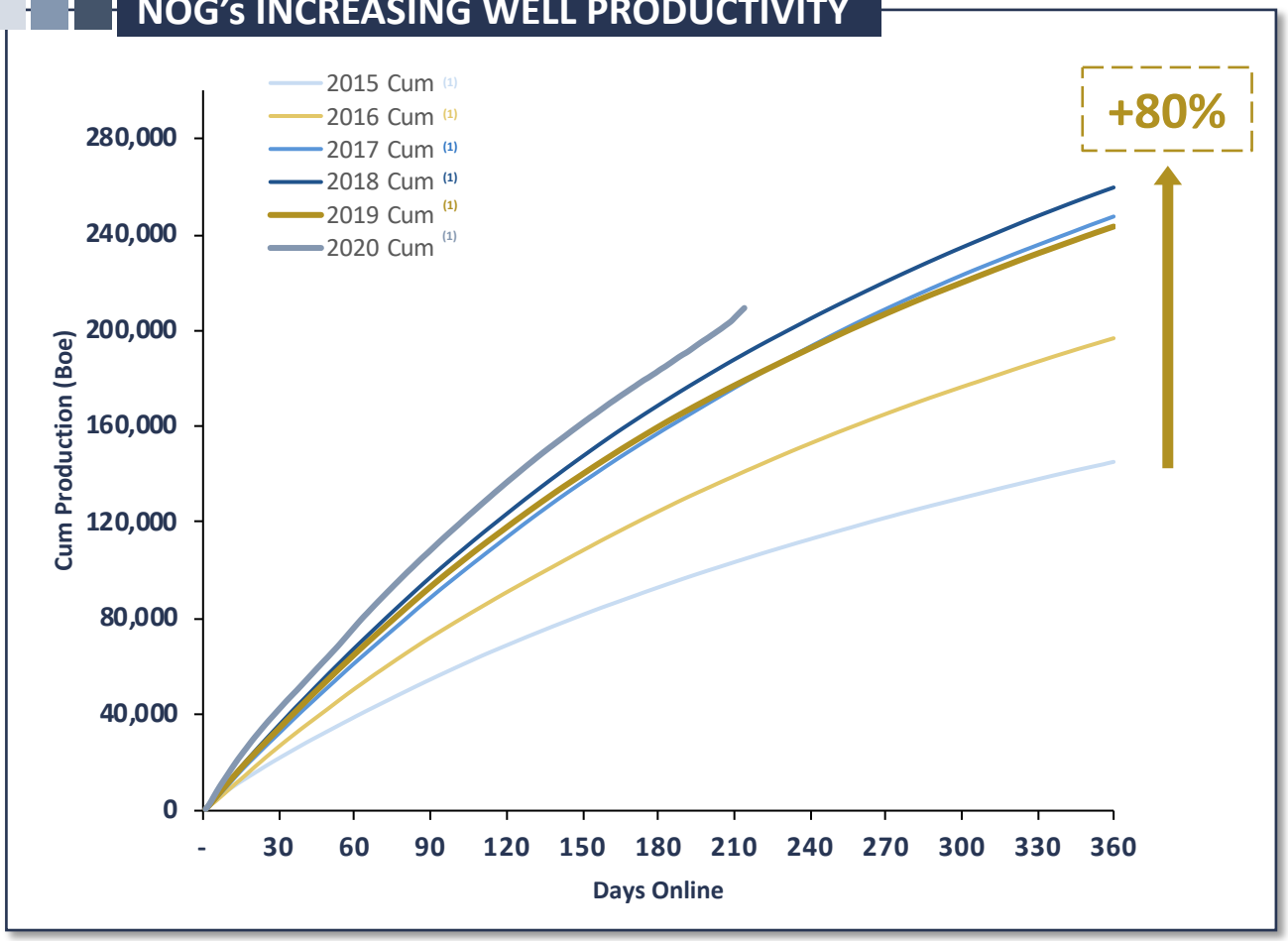
	2020	2021	2022	2023
Net Well Turned-in-Line	0.0	6.2	0.0	0.0
Forecasted Production (boe/d)	-	2,837	1,488	859
Cash Flow From Operation (millions)	$0.00	$30.30	$15.50	$8.90
Development Capital Expenditures (millions)	$15.50	$28.80	$0.10	$0.00
Acquisition Cost (millions)	**$8.00**	**$0.00**	**$0.00**	**$0.00**

Source: Company data, Peer Company data and FactSet

OUR WELL PERFORMANCE REMAINS CONSISTENTLY STRONG

➢ *Completion technology and high-grading of well locations has led to improved well recovery across the basin*

NOG's INCREASING WELL PRODUCTIVITY



HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

Higher type-curves versus other US basins

2019 wells in-line with 2018 results…

…despite more step-out wells in 2019

2020's program looks as strong or stronger than 2019

1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2015 – 296; 2016 – 162; 2017 – 291; 2018 – 479; 2019-460 ; 2020-135. Includes producing wells as of June 30, 2020.

RETURNS METRICS CONTINUE TO LEAD THE PACK

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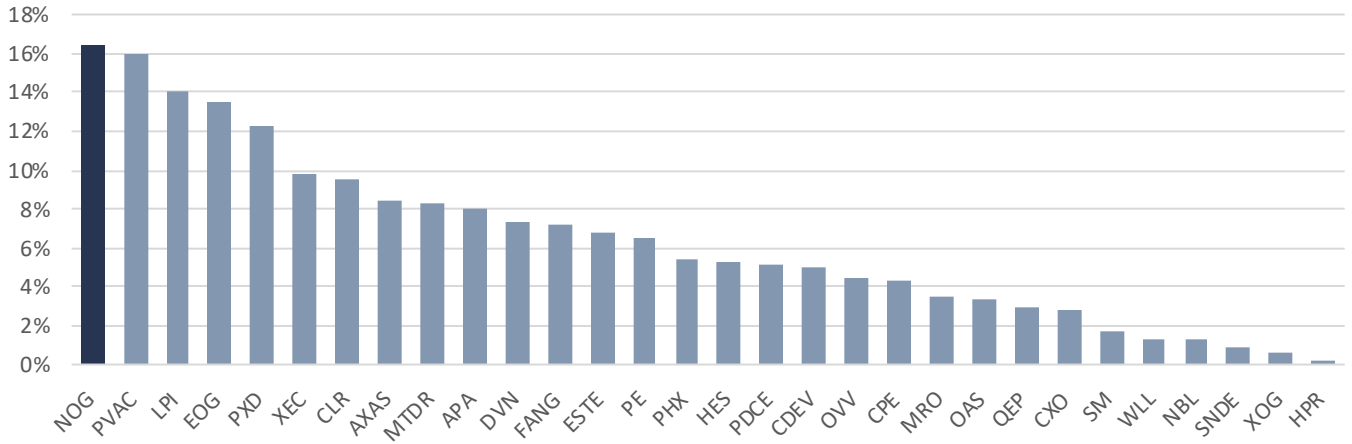
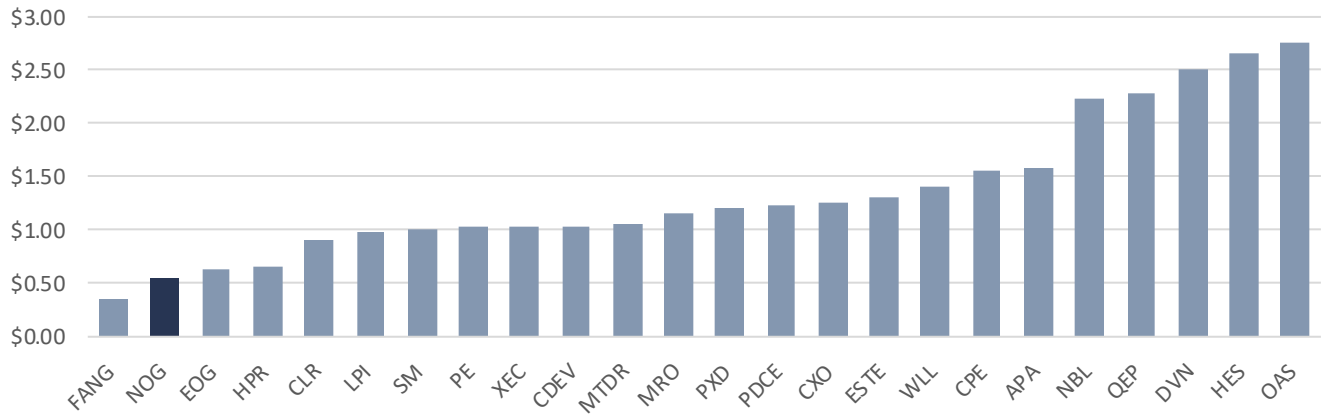
High Return Business Driven by Low G&A Burden

Peer-Leading ROCE (2019)…



….and low G&A ($MM) per number of wells drilled (2019)



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

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

Source: Company data, Peer Company data and FactSet

2020 WELLS IN PROCESS ARE IN STRONG AREAS

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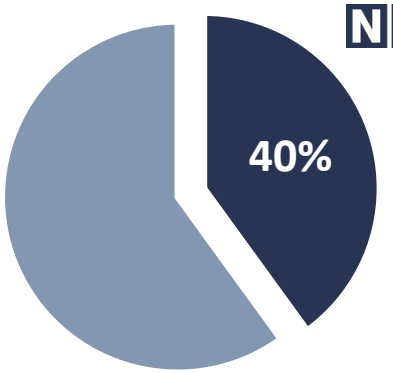
➢ *The 2020 program is defined and focused in core areas*

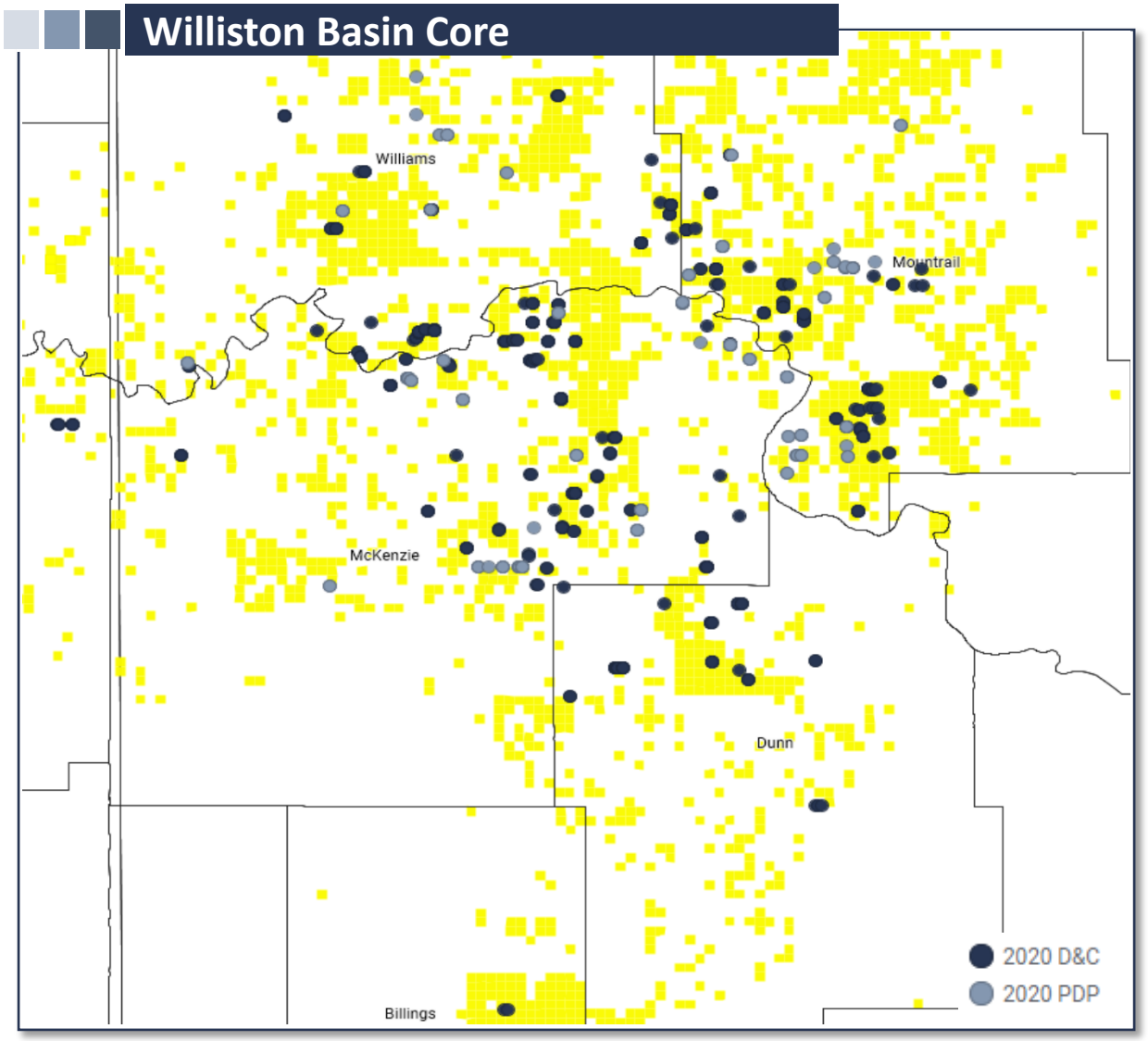
NOG'S DATA ADVANTAGE



NORTHERN HAS PARTICIPATED IN ~40% OF WELLS EVER DRILLED IN THE WILLISTON BASIN

HIGHLIGHTS

- ✓ **Positive reserve performance adjustments in 4 of last 5 years**
- ✓ **Top-tier return on capital metrics**



Sources: Company info, and North Dakota Industrial Commission

MAJORITY OF PRODUCTION HEDGED THROUGH 2021

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)
2020:	Q3	27,189	2,501,348	$58.47	Q3	17,500	1,610,000	$2.348
	Q4	25,787	2,372,362	$58.03	Q4	17,500	1,610,000	$2.348
	Avg./Total	***26,488***	***4,873,710***	***$58.25***		***17,500***	***3,220,000***	***$2,348***
2021[(1)]:	Q1	24,458	2,201,250	$55.53	Q1	30,000	2,700,000	$2.425
	Q2	21,950	1,997,458	$55.88	Q2	25,000	2,275,000	$2.434
	Q3	19,668	1,809,410	$53.46	Q3	25,000	2,300,000	$2.434
	Q4	19,571	1,800,506	$53.47	Q4	25,000	2,300,000	$2.434
	Avg./Total	***21,393***	***7,808,624***	***$54.67***		***26,233***	***9,575,000***	***$2.432***

(1) See hedging disclosures in the back of this presentation.

POSITIVE 2020 BALANCE SHEET MOVES

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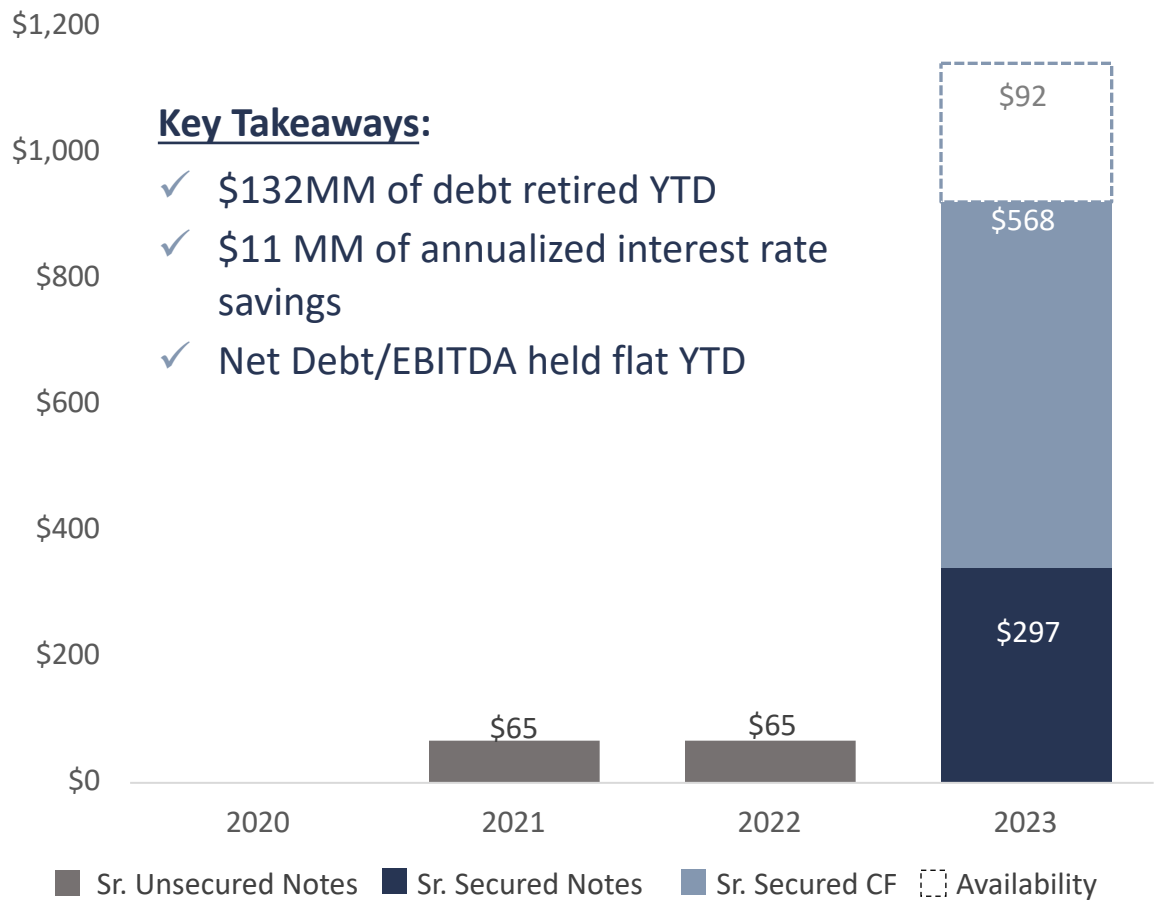
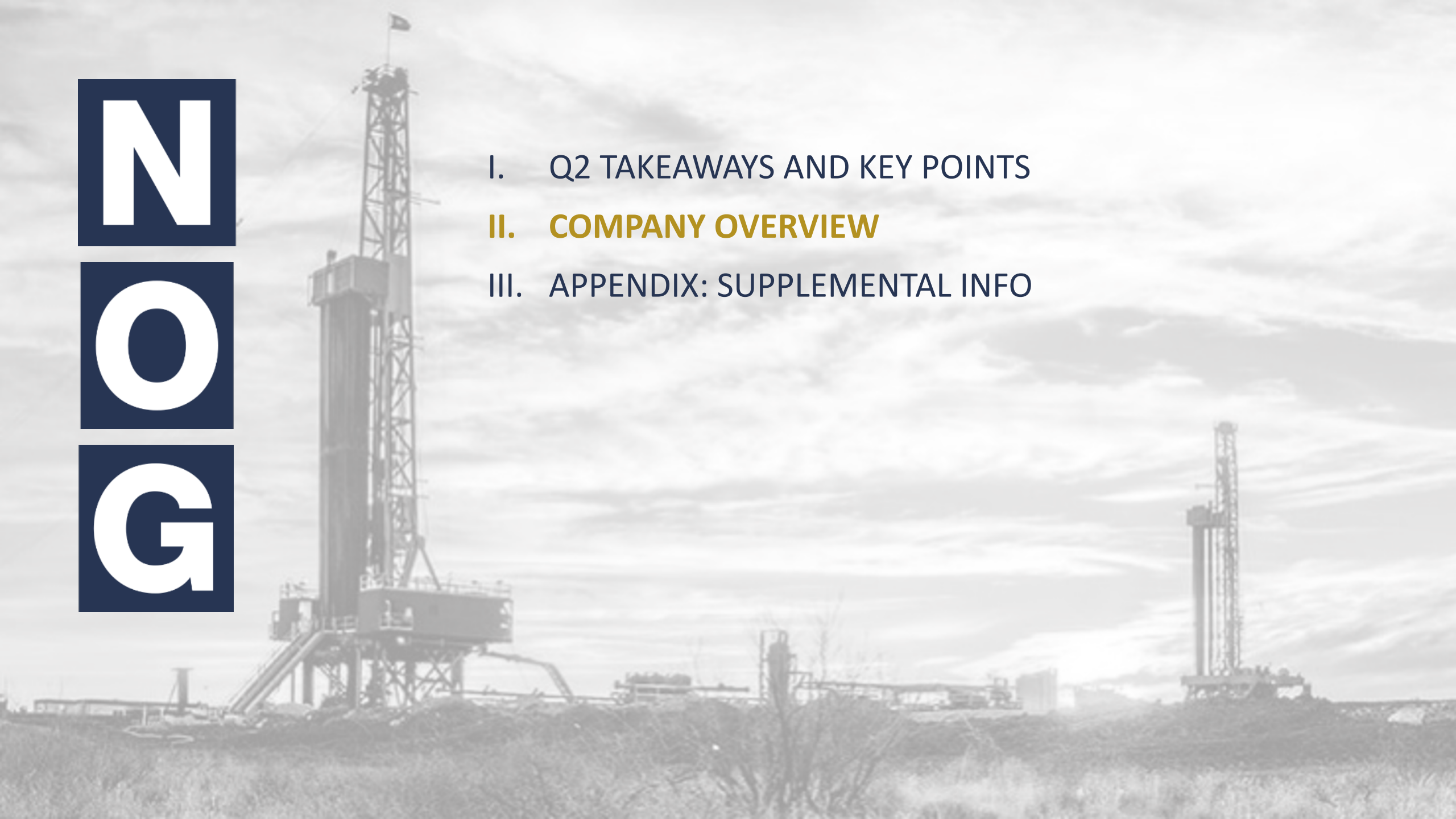
Balance Sheet Improvement

12/31/19		6/30/20
Total Debt $1,127MM	($132MM)	**Total Debt** $995MM
8.5% 2L Notes $418MM	($121M)	**8.5% 2L Notes** $297MM
Revolver Balance $580MM	($12MM)	**Revolver Balance** $568MM
Net Debt/EBITDA(1) 2.4x	Flat	**Net Debt/EBITDA(1)** 2.4x

Maturity Schedule ($MM)



(1) Figures based on Adjusted LTM EBITDA, a non-GAAP financial metric. See appendix for reconciliation.



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NORTHERN 1-PAGER

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Non-Operator Model — Benefits

- ✓ A superior return on capital (16.4% ROCE [1] in 2019)
- ✓ A Lean structure—only 24 full-time employees
- ✓ Capital allocation flexibility—46 partners across 761K gross acres—easy to say "no thanks" when thresholds are not met

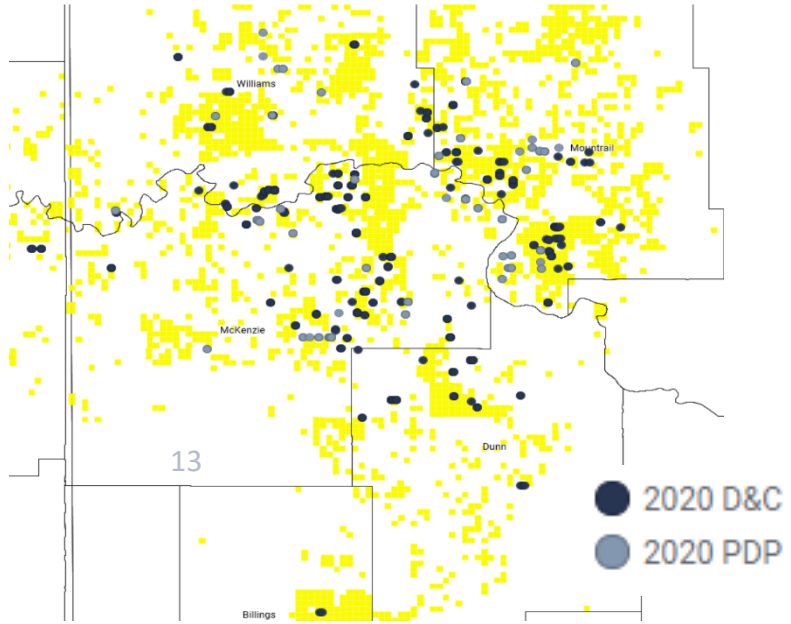
Management/Shareholder Alignment

- ✓ Strengthened Executive Roster
- ✓ Insider and Management Ownership of ~30%
- ✓ Adjusted Cash G&A < $1/boe in 2H:19
- ✓ Emphasis on risk mitigation (HEDGES!)

Healthy Balance Sheet

- ✓ 2.4x Net Debt/EBITDA Q2:20 vs. 6.3x at YE17

Williston Basin Core—182,899 net acres



NORTHERN HAS PARTICIPATED IN >40% OF WELLS EVER DRILLED IN THE WILLISTON BASIN

Q220 Production

23.8 mboe/d

77% Oil

Hedges: $54-$58/bbl

2020: 26,500 bpd

2021: 21,500 bpd

1. See Slide 31 for Definition and Methodology
2. Northern defines Free Cash Flow as net cash provided by operating activities excluding changes in working capital, less capital expenditures, and Free Cash Flow Yield as FCF divided by the current common equity market value. These are non-GAAP financial metrics. Northern is unable to present a reconciliation of forward-looking Free Cash Flow because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable.

CURRENT NOG ASSET SNAPSHOT

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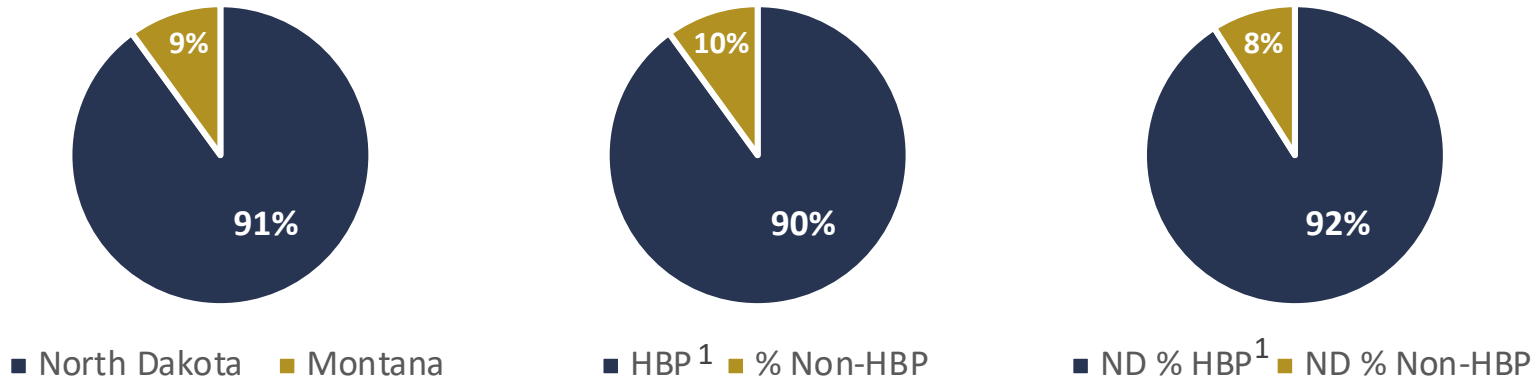
➢ *Portfolio of high-quality acreage in the heart of the basin with interests in over 6,500 gross Bakken/Three Forks oil wells*

NET ACREAGE SUMMARY

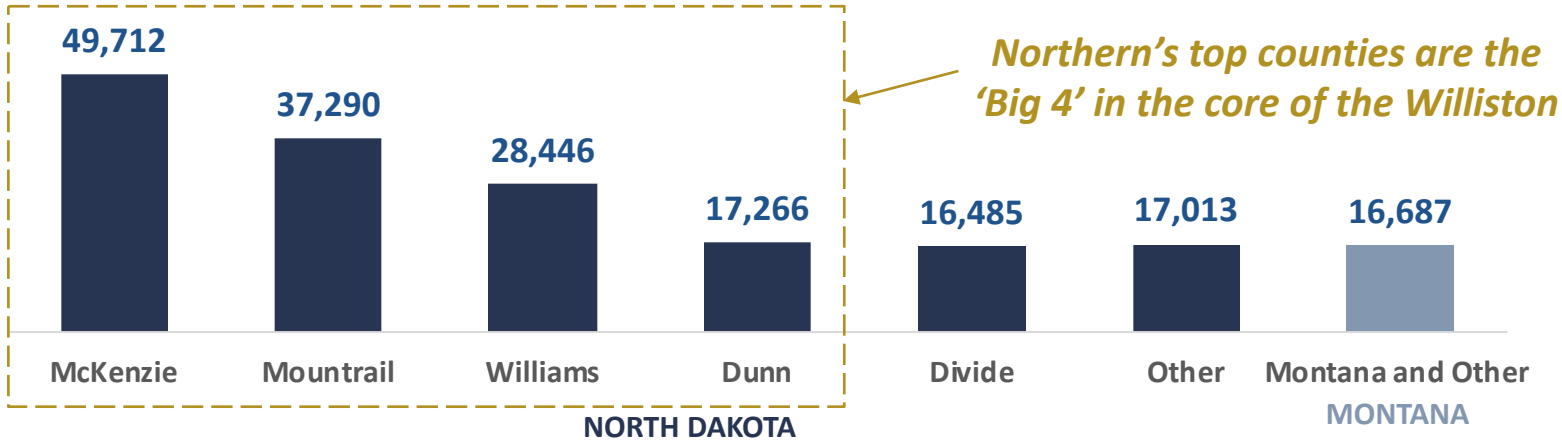


182,899
NET ACRES

90%
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 6/30/20. 'HBP' is acreage held by production

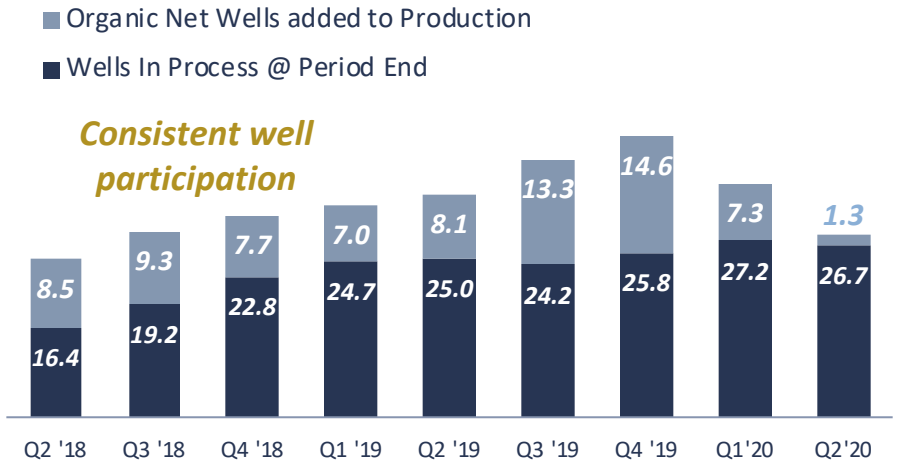
1. Includes acreage classified as held by production, held by operations or developed

FIXING THE BALANCE SHEET & ACHIEVING SCALE

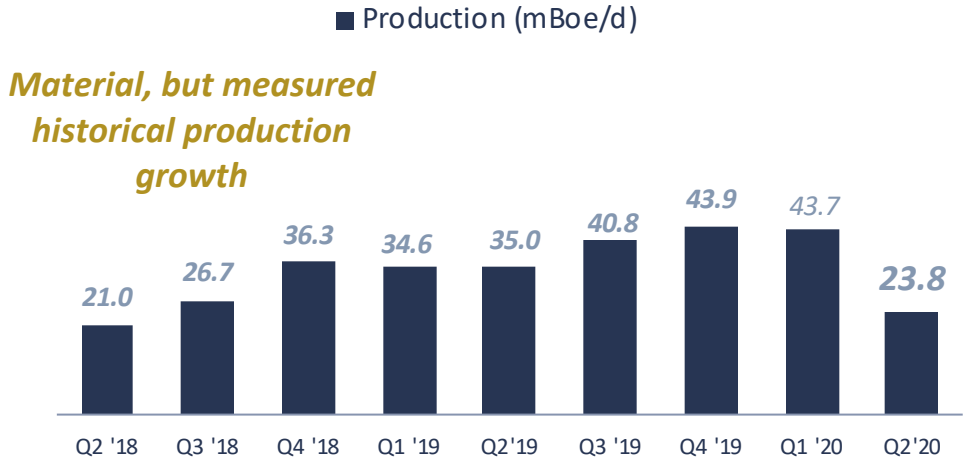
NYSE American: NOG

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

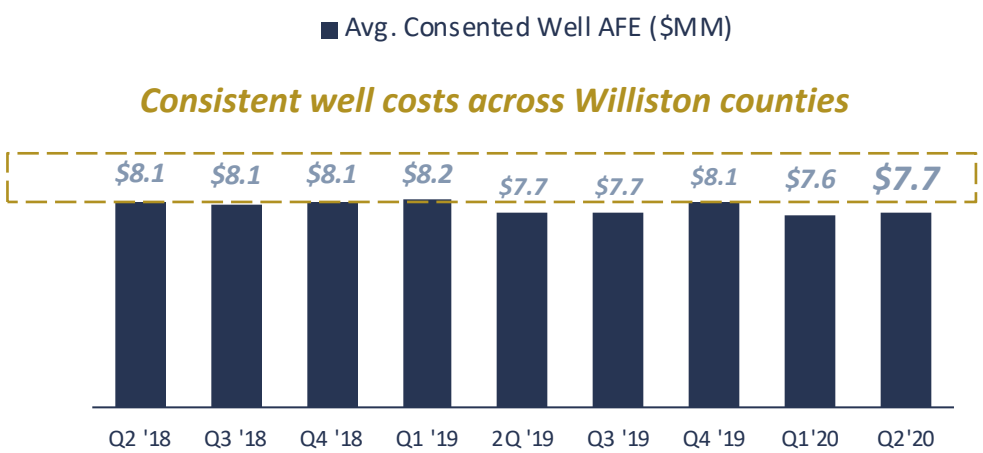
CONSISTENTLY FUNDING ATTRACTIVE WELLS…



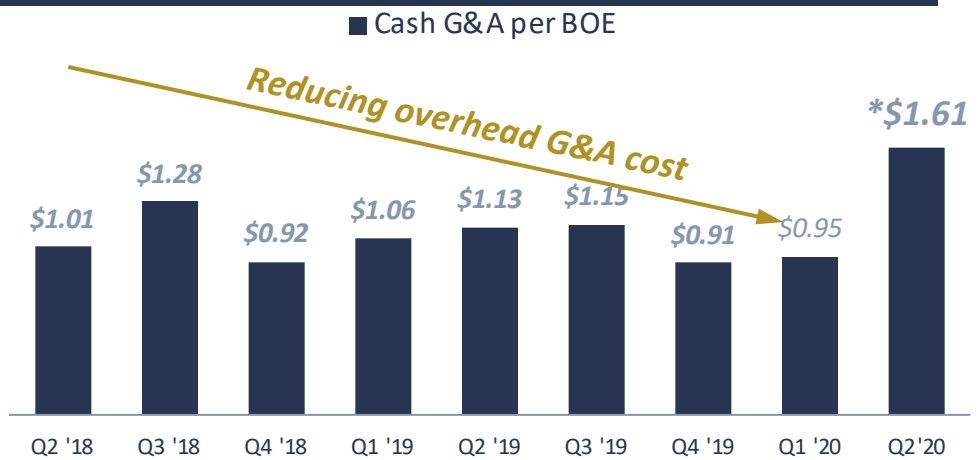
…GENERATES CONSISTENT PRODUCTION GROWTH



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

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.



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 the Company, Mr. Romslo practiced law in the Minneapolis office of the Company's outside counsel, Faegre Drinker Biddle & Reath LLP (formerly Faegre & Benson LLP), from 2005 until 2011, in which he was a member of the Corporate group.



Jim Evans: Senior Vice President of Engineering

- Jim Evans was named Senior Vice President of Engineering in January 2020 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.



Mike Kelly, CFA: Executive Vice President of Finance

- Mike Kelly joined the Company as Executive Vice President of Finance in January 2020. Mr. Kelly plays an integral role in Northern's investment and acquisition process, financial planning and investor strategy as EVP of Finance. He joined from 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.

BENEFITS OF *NORTHERN'S* NON-OPERATOR MODEL

NYSE American: NOG

LEVERAGING EXPERIENCE

Proprietary Northern database, built from participation in over 6,500 wells, 40%+ of all Bakken and Three Forks wells drilled play to data

CAPEX CONTROL

Ability to increase and decrease capital quickly

Costs limited to drilling and acreage only

CAPITAL FLEXIBILITY

Northern retains absolute flexibility to manage capital allocation

COST & MARGIN

Peer leading cost structure & ROCE

SCALABILITY

Only 24 full-time employees

THE NON-OPERATOR MODEL

NYSE American: NOG

CAPITAL BENEFITS

Ability to increase and decrease capital quickly

- ✓ No rig or drilling contracts, no embedded personnel at the field level
- ✓ Non-consent process allows us to cut drilling expenditures as returns dictate
- ✓ Decision to drill, given our significant liquidity, is purely economic

Costs limited to drilling and acreage

- ✓ No material joint-operating agreements (“JOA”s)
- ✓ No associated midstream build-out costs

Northern’s flexibility to increase capital misunderstood by investors

- ✓ Ground game makes up to 20% of our typical annual budget
- ✓ Daily deal flow allows Northern to increase working interests, year-after-year, given legacy participation in 40%+ of all Bakken and Three Forks wells drilled in basin
- ✓ Leverage internal proprietary database to make accurate and timely decisions to seek to increase ownership in proposed wells

COST BENEFITS

Only 24 full-time employees

- ✓ Virtually unchanged despite doubling of production base in 2018

Peer leading cost structure

- ✓ 2019 ROCE of 16.4% is the best in the E&P space
- ✓ <$1.00/Boe cash G&A expected in 2020 – among the best in the industry
- ✓ Majority of acquisitions require minimal additional overhead

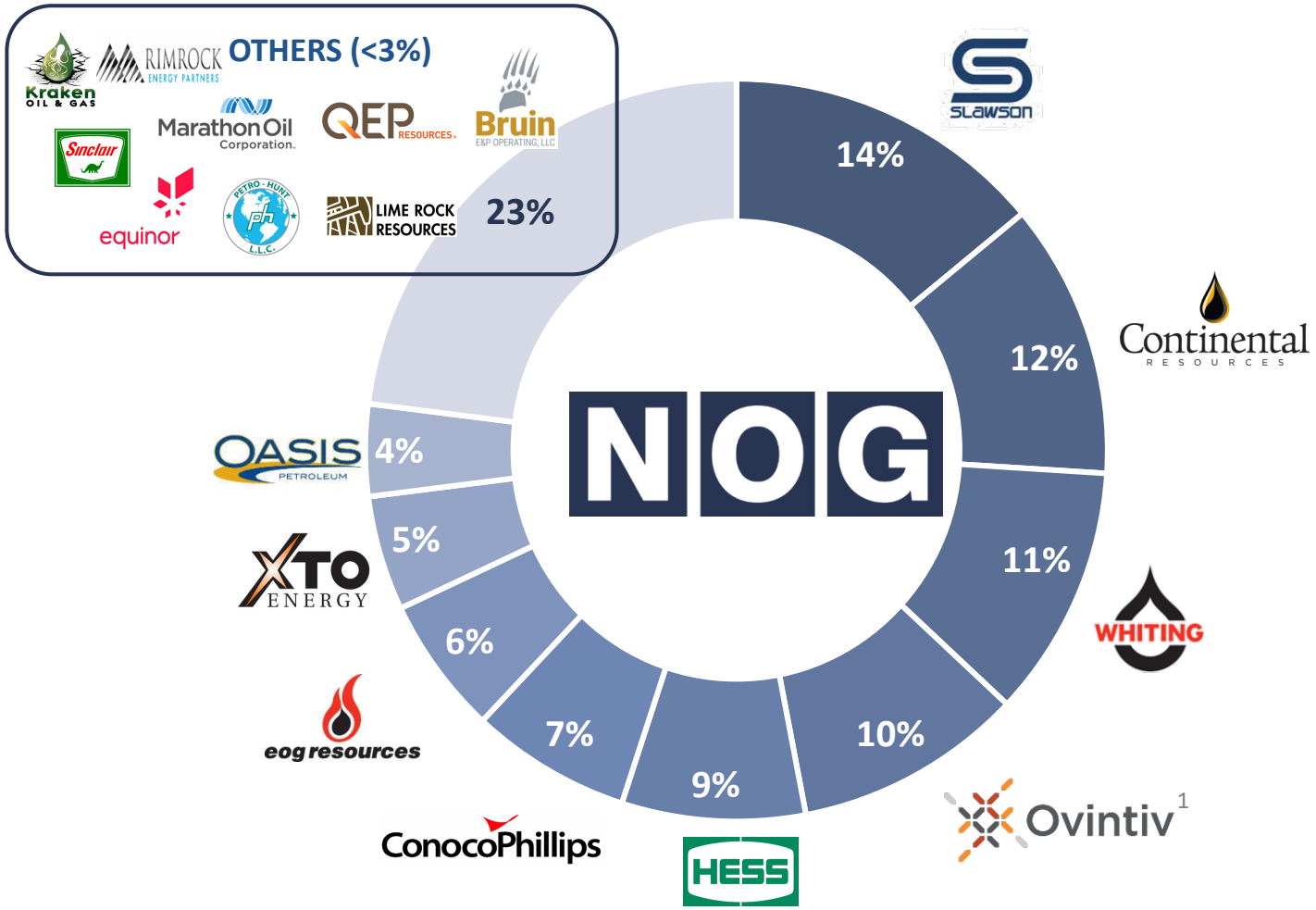
Versus typical E&P company, at current guidance, over $20 million additional annual margin net to our shareholders vs. typical $3.00 G&A per barrel

DIVERSIFIED BASE & PARTNERED WITH BASIN LEADERS

NYSE American: NOG

➢ *Leverage to some of the best performing operators in the Williston Basin*

% OF NET PRODUCING WELLS BY OPERATOR



Key Takeaways

- ✓ **Q2:20 production of 23,804 boepd is comprised of 40+ different operators**
- ✓ **56% of Q2 2020's wells in process are operated by *ConocoPhillips*, *Continental Resources*, and *Slawson***
- ✓ **97% of wells in process are located in the 'Big 4' counties**

(1) formerly known as EnCana

Source: Company info – Producing wells as of 6/30/20

STRONG UNDEVELOPED INVENTORY DRIVES NAV UPSIDE

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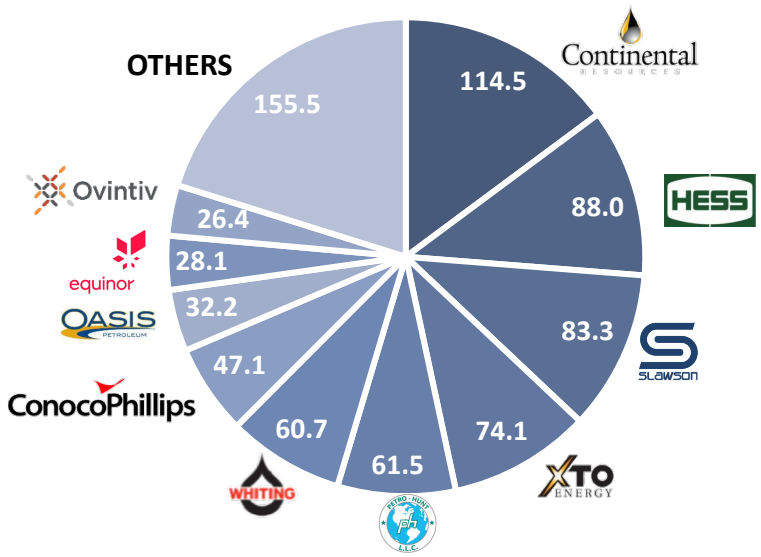
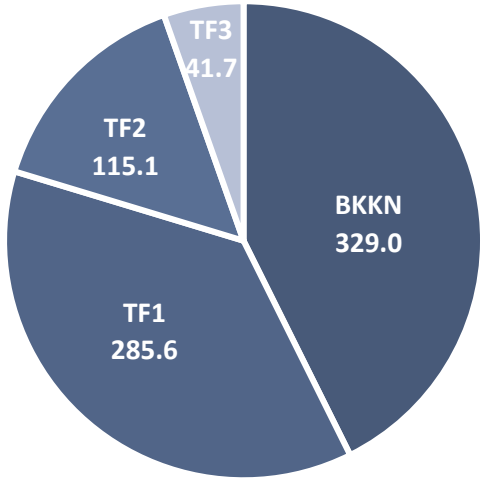
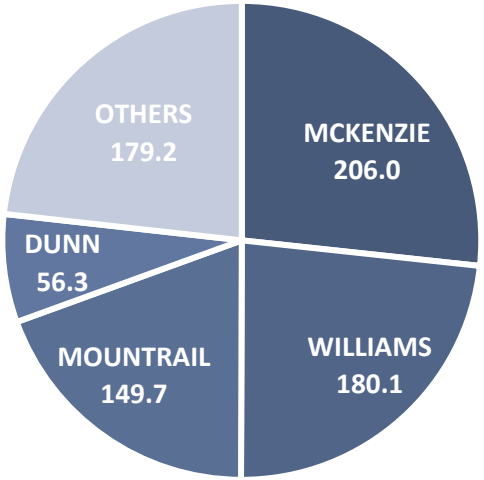
Undeveloped Locations By Operator



Undeveloped Locations By Reservoir



Undeveloped Locations By County



Key Takeaways

- ✓ **Over 60% of 771 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 12/31/19



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HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE American: NOG

	2014	2015	2016	2017	2018	2019	June 30, 2019	June 30, 2020
PRODUCTION								
Oil (MBbls)	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2	11,325.4	2,562.5	1,659.3
Natural Gas and NGLs (Mmcf)	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8	16,590.8	3,715.9	3,041.4
Total Production (Mboe)	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6	14,090.5	3,181.8	2,166.2
REVENUE								
Realized Oil Price, including settled derivatives ($/bbl)	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 54.66	$ 56.41	$ 63.54
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	6.38	1.60	1.82	3.74	4.74	1.60	$ 2.70	$ (2.41)
Total Oil & Gas Revenues, including settled derivatives (millions)	423.7	363.7	221.2	227.7	471.0	601.2	$ 154.6	$ 98.1
Adjusted EBITDA (millions)(1)	309.6	277.3	148.5	144.7	349.3	454.2	$ 110.8	$ 66.1
KEY OPERATING STATISTICS ($/Boe)								
Average Realized Price	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$ 45.82	$ 48.58	$ 45.29
Production Expenses	9.66	8.77	9.14	9.21	7.15	8.44	8.21	12.30
Production Taxes	7.58	3.63	3.10	3.81	4.86	4.10	4.41	0.89
General & Administrative Expenses-Cash	2.57	2.15	2.31	2.38	1.15	1.11	1.13	1.61
Total Cash Costs	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$ 13.65	$ 13.75	$ 14.80
Operating Margin ($/Boe)	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 32.17	$ 34.83	$ 30.49
Operating Margin %	73.1%	76.2%	67.1%	63.5%	73.9%	70.2%	71.7%	67.3%

	2014	2015	2016	2017	2018	2019	June 30, 2019	June 30, 2020
ASSETS								
Current Assets	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 133.0	$ 133.1	$ 205.1
Property and Equipment, net	1,761.9	589.3	376.2	473.2	1,202.7	1,748.6	1,293.3	1,009.1
Other Assets	38.8	15.8	8.4	6.3	72.5	23.8	68.0	49.1
Total Assets	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 1,494.4	$ 1,263.3
LIABILITIES								
Current Liabilities	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 203.5	$ 232.7	$ 179.2
Debt	806.1	847.8	832.6	979.3	830.2	1,118.2	857.2	924.2
Other Long-Term Liabilities	164.0	5.6	8.9	20.2	12.0	25.1	14.8	19.2
Stockholders' Equity (Deficit)	770.9	(197.6)	(487.4)	(490.8)	429.9	558.6	389.7	140.7
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 1,494.4	$ 1,263.3
CREDIT STATISTICS								
Adjusted EBITDA (Annual, Q1 2019/20 annualized)	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 454.2	$ 473.7	$ 413.4
Net Debt	$ 796.8	$ 831.9	$ 826.1	$ 877.1	$ 832.7	1,111.7	$ 858.7	$ 993.5
Total Debt	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1	1,127.7	$ 861.5	$ 995.3
Net Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.1x	2.4x	2.4x	1.8x	2.4x
Total Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.8x	2.4x	2.5x	1.8x	2.4x

1. Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.

NON-GAAP RECONCILIATIONS: EBITDA & OTHER

NYSE American: NOG

ADJUSTED EBITDA BY YEAR (IN THOUSANDS)

	2015	2016	2017	2018	2019
Net Income (Loss)	$ (975,355)	$ (293,494)	$ (9,194)	$ 143,689	$ (76,318)
Add:					
Interest Expense	58,360	64,486	70,286	86,005	79,229
Income Tax Provision (Benefit)	(202,424)	(1,402)	(1,570)	(55)	-
Depreciation, Depletion, Amortization and Accretion	137,770	61,244	59,500	119,780	210,201
Impairment of Other Current Assets	-	-	-	-	6,398
Impairment of Oil and Natural Gas Properties	1,163,959	237,013	-	-	-
Non-Cash Share Based Compensation	6,273	3,182	6,107	3,876	7,955
Write-off of Debt Issuance Costs	-	1,090	95	-	23,187
Loss on the Extinguishment of Debt	-	-	993	173,430	(1,390)
Debt Exchange Derivative Loss (Gain)	-	-	-	598	29,512
Contingent Consideration Loss (Gain)	-	-	-	28,968	1,447
Financing Expense	-	-	-	884	759
Unrealized (Gain) Loss on Derivatives	88,716	76,347	18,443	(207,891)	173,214
Adjusted EBITDA	$ 277,299	$ 148,466	$ 144,660	$ 349,283	$ 454,193

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Net Income (Loss)	$ (107,162)	$ 44,399	$ 94,381	$ (107,937)	368,286	$ (899,200)
Add:						
Interest Expense	19,548	17,778	21,510	20,393	16,551	13,957
Income Tax Provision (Benefit)	-	-	-	-	(166)	-
Depreciation, Depletion, Amortization and Accretion	45,134	46,091	55,566	63,411	61,809	36,756
Impairments of Oil & Natural Gas Properties	-	-	-	-	-	762,716
Impairment of Other Current Assets	-	2,695	5,275	(1,571)	-	-
Non-Cash Share Based Compensation	2,751	1,643	(114)	3,674	1,079	1,214
Loss on the Extinguishment of Debt	-	425	-	22,762	5,527	(217)
Debt Exchange Derivative (Gain) Loss	(6,287)	4,873	23	-	-	-
Contingent Consideration(Gain) Loss	(1,392)	24,763	5,262	879	-	-
Cash Severance	-	-	-	759	-	-
Financing Expense	-	-	-	1,447	-	
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	-	677	752
Unrealized (Gain) Loss on Derivatives	152,169	(31,857)	(57,506)	110,408	(345,075)	150,077
Adjusted EBITDA	$ 104,761	$ 110,810	$ 124,396	$ 114,225	108,010	66,055

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Cash General and Administrative Expense	$ 3,299	$ 3,607	$ 4,319	$ 4,443	$ 3,792	$ 3,495
Non-cash General and Administrative Expense	2,751	1,643	(114)	3,674	1,079	1,214
Total General and Administrative Expense	$ 6,050	$ 5,250	$ 4,206	$ 8,117	$ 4,871	$ 4,709
Net Production (Boe)	3,114	3,182	3,752	4,043	3,980	2,166
Cash General and Administrative Expense per Boe	$ 1.06	$ 1.13	$ 1.15	2.01	$ 0.95	$ 1.61
Non-cash General and Administrative expense per Boe	$ 0.88	$ 0.52	$ (0.03)	0.91	$ 0.27	$ 0.56
Total Principal Balance on Long-term Debt	$ 843,878	$ 861,491	$ 1,145,491	$ 1,127,733	$ 1,047,489	$ 995,287
Less: Cash and Cash Equivalents	(3,944)	(2,794)	(1,901)	(16,068)	(8,512)	(1,838)
Net Debt	$ 839,934	$ 858,697	$ 1,143,590	$ 1,111,665	$ 1,038,977	$ 993,449

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NYSE American: NOG

Q2:20 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 10%

- EBIT: $117MM (Q2:20 annualized)
  - + Adj. EBITDA: $264MM
  - - DD&A: $147MM
- Capital Employed: $1,173MM (Avg. of Q2:19/20)
  - + Total Assets: $1,379MM (Avg.)
  - - Current Liabilities: $206MM (Avg.)

Q1:20 Recycle Ratio

Cash Margin ÷ DD&A Rate = 1.8x

- Cash Margin: $30.49/boe
  - + Realized avg. commodity price: $45.29/boe
  - - Cash Costs: $14.80/boe(1)
- DD&A Rate: $16.97/boe

(1) Incorporates Adjusted Cash G&A of $0.56, which excludes severance costs
Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

HEDGING DISCLOSURES

NYSE American: NOG

Further Detail about Swap Transaction and Swaption Volumes

1. The Company has entered into certain crude oil derivative contracts for 2021, 2022, and 2023 volumes that give counterparties the option to extend such derivative contracts for additional six-month and twelve-month periods. Options covering a notional volume of 112,500 for Q1 2021 at $57.78 per barrel, 113,750 for Q2 2021 at $57.78 per barrel, 46,000 for Q3 2021 at $58.00 per barrel, and 46,000 for Q4 2021 at $58.00 per barrel are exercisable on December 31, 2020. 1,010,250 barrels for Q1 2022 at $53.20 per barrel, 1,021,475 barrels for Q2 2022 at $53.20 per barrel, 549,700 barrels for Q3 2022 at $51.71 per barrel, and 549,700 barrels for Q4 2022 at $51.71 per barrel are exercisable on December 31, 2021. 270,000 barrels for Q1 2023 at $46.59 per barrel, 273,000 barrels for Q2 2023 at $46.59 per barrel, 276,000 barrels for Q3 2023 at $46.59 per barrel, and 276,000 barrels for Q4 2023 at $46.59 per barrel are exercisable on December 31, 2022. If the counterparties exercise all such options, the notional volume of the Company's existing crude oil derivative contracts will increase by these amounts for those respective periods in 2021 and 2022.