Q2:21 EARNINGS PRESENTATION






NYSE American: NOG

DISCLAIMER

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, 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 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; 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; 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: 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. 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.



I. Q2 HIGHLIGHTS AND GUIDANCE

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

Q2:21 FINANCIAL & OPERATING HIGHLIGHTS

NYSE American: NOG

Q2 Free Cash Flow(1)

$46.2MM

Record Quarterly FCF

+ Dividend Momentum

50% Increase

NOG's inaugural Q2 dividend of $0.03 increased to $0.045 in Q3

Q2 Oil Production

33.4Mbo/d

+14% Sequentially

Q2 ROCE(1)

23.2%

Top-Tier Across Industry

Strong Guidance

- 21 Production raised
- 21 CAPEX decreased
- 21 FCF Increased to $160MM

Q2 Recycle Ratio(1)

4.30x

Cash Margin $26.73/boe

DD&A $6.22/boe

Q2:21 Earnings Highlights

- **Record Free Cash Flow Returns**
  - **Free Cash Flow.** Free cash flow hit a record $46.2MM in Q2. NOG's Annualized Q2 FCF Yield stands at a compelling 16.9%(2)
  - **Standout margins and returns(1).** NOG's recycle ratio jumped to 4.3x and the adjusted ROCE increased to 23.2%, benefitting from ramping oil production, higher oil realizations, and the incorporation of NOG's low-cost Marcellus assets
- **Inaugural Q2 Dividend, Gets a 50% Boost in Q3**
  - Q3:21 Dividend increased to $0.045
  - Future dividend growth expected in tandem with debt reduction (slide 10)
- **National Non-Op Model Gaining Steam**
  - 11 Ground Game deals closed; 10 larger A&D deals assessed during Q2
  - **Substantial Permian Acquisitions.** >$100MM of FCF expected in next 5 years, alongside a 300% increase in production
- **Balance Sheet Improvements Continue**
  - $87.9MM of FCF and >$790MM of debt and equity raised in 1H:21
  - Path to zero bank debt and 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. We calculate ROCE with impairments added back to Total Assets
(2) FCF yield assumes a $16.51 share price (8/3/21 close) and 66.164MM shares (6/30/21 common outstanding), equating to a market capitalization of $1,092MM

UPDATED 2021 GUIDANCE POST PERMIAN ACQUISTIONS

NYSE American: NOG

Net/Net: Production Up; CAPEX Down; Cost Structure Trending Lower

	PRIOR	ADJUSTED
Annual Production (Boe per day)	47,167 - 53,424*	↑ 49,500 - 54,250
Oil %	62 - 64%*	↑ 63 - 64%
Total Capital Expenditures ($MM)	$215 - $270	↓ $215 - $260
Net Wells Added to Production	35.5 - 37.8*	38 - 40
Production Expenses (per Boe)	- **	$8.60 - $8.90
Cash G&A ex one-time transaction costs (per Boe)	$0.80 - $0.90	↓ $0.80 - $0.85
Non-Cash G&A (per Boe)	$0.20	↓ $0.18
Production Taxes	10% of Oil Rev; $0.06 per Mcf	9 - 10% of Sales
Oil Differential to NYMEX WTI (per Bbl)	$6.50 - $8.50	↓ $6.25 - $7.25
Gas Realization as a Percentage of Henry Hub (per Mcf)	- **	80 - 100%

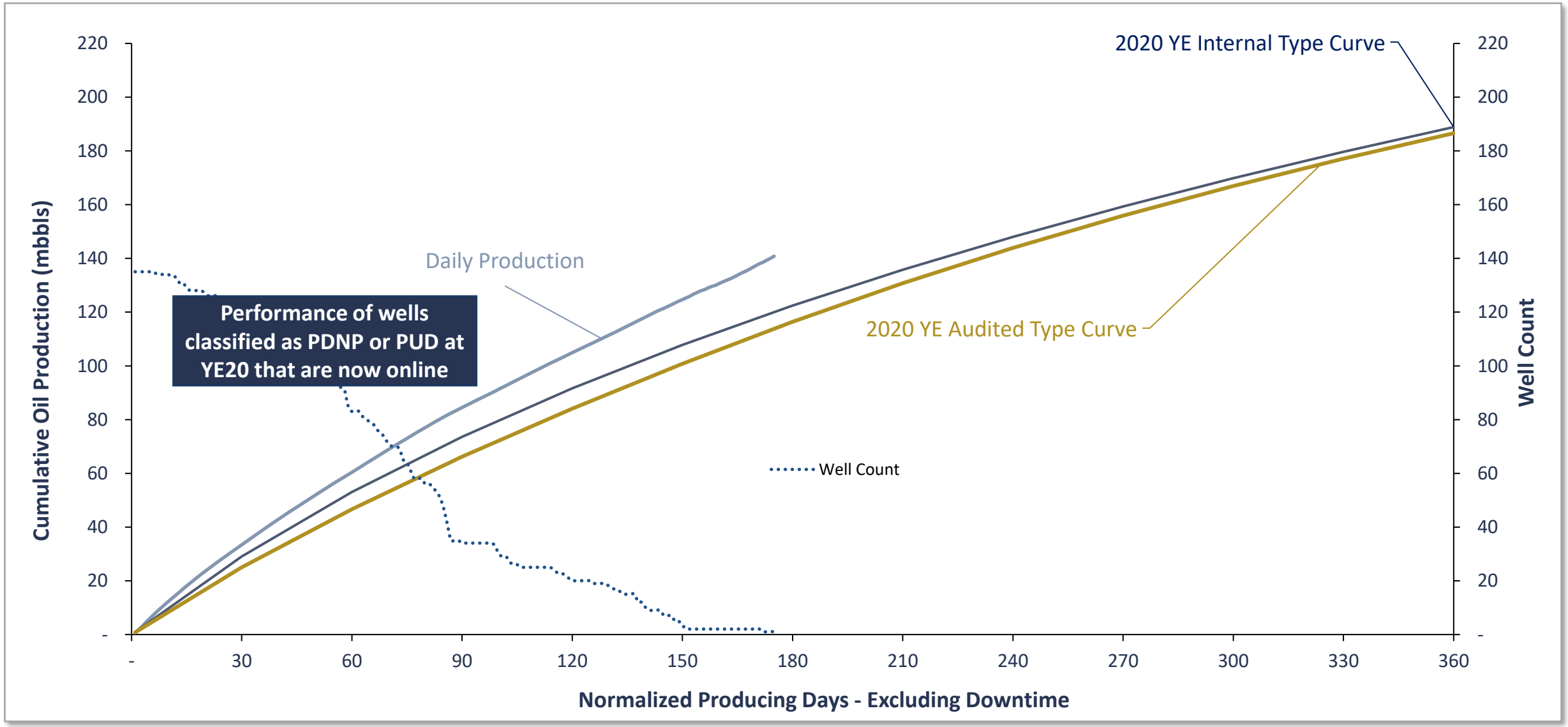
***Prior guidance did not include the Permian acquisitions which closed on August 2, 2021, and has been calculated based on April 1, 2021 closing of the Marcellus acquisition**

****Northern did not previously provide full combined corporate operating cost and gas realization guidance including the Marcellus, Permian and Williston Properties**

Source: Company disclosures.

2021 WELLS DRIVING EXCEPTIONAL RESULTS

NYSE American: NOG



(1) Includes PDP wells as of June 30, 2021 classified as PDNP or PUD in year-end 2020 reserve report.

GROUND GAME – A HIGH RETURN NOG EXCLUSIVE

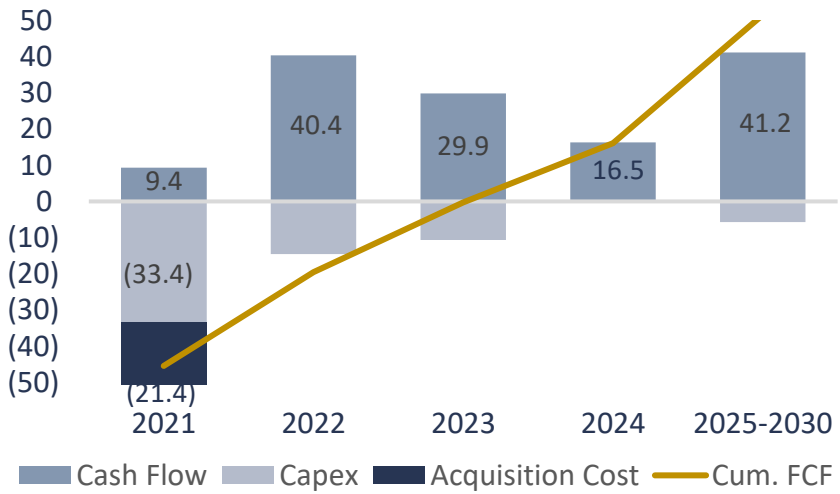
NYSE American: NOG

Another Year of Highly Accretive Full Cycle Return Opportunities

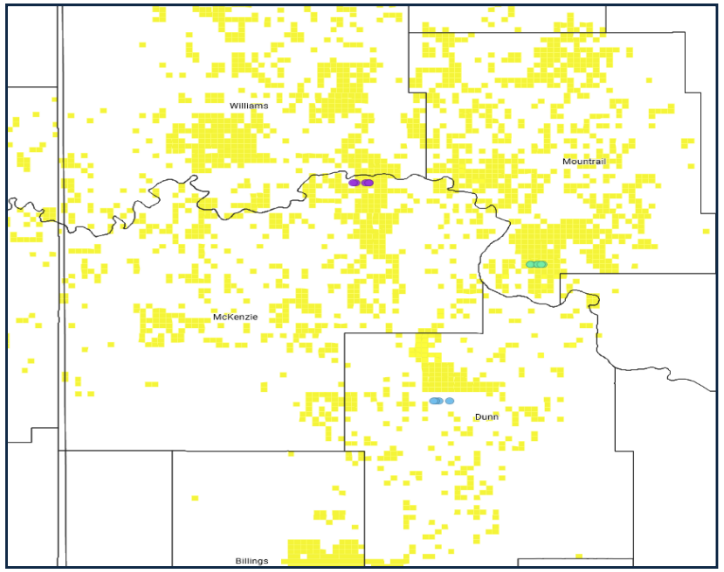
2021 Ground Game Wells in Process Acquisitions

	2021	2022	2023	2024
Net Wells Turned-in-Line	3.9	3.0	1.2	0.0
Forecasted Production (boe/d)	577	2,775	2,413	1,436
Cash Flow From Operation (millions)(1)	$9.4	$40.4	$29.9	$16.4
Development Capital Expenditures (millions)	$33.4	$14.5	$10.6	$0.0
Acquisition Cost (millions)	**$21.4**	**$0.0**	**$0.0**	**$0.0**
Expected ROCE(2)	12%	50%	34%	21%

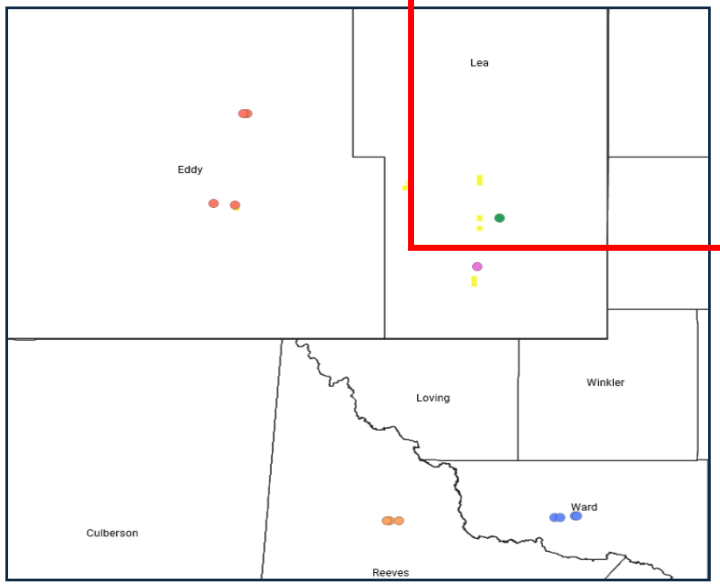
Free Cash Flow Derivation ($MM)



Williston Ground Game Map



Permian Ground Game Map

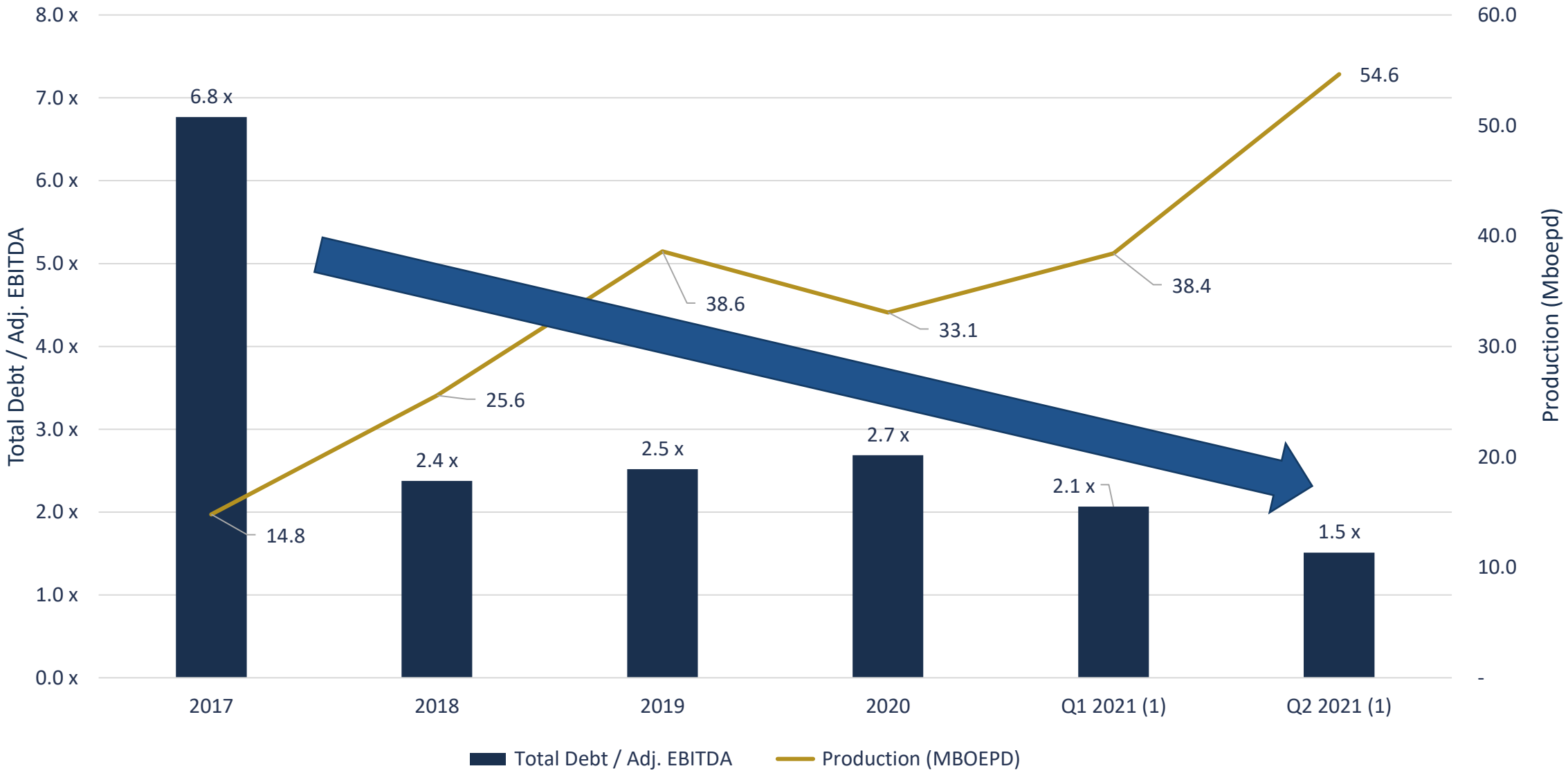


- **250+ ground game deals executed since 2018**
- **Only targeting deals that keep our industry leading ROCE intact**
- **Barbell approach high-grading opportunity set across the Bakken and Permian**
- **Current environment is ripe for deals; multiple deals evaluated daily**

1) Oil/gas price assumptions were done at the 6/30/21 Strip.
2) Calculated at the asset level.

SCALING THE BUSINESS ~4X AND REDUCING LEVERAGE

NYSE American: NOG



1) Q1 and Q2 2021 numbers based on LQA Adjusted EBITDA

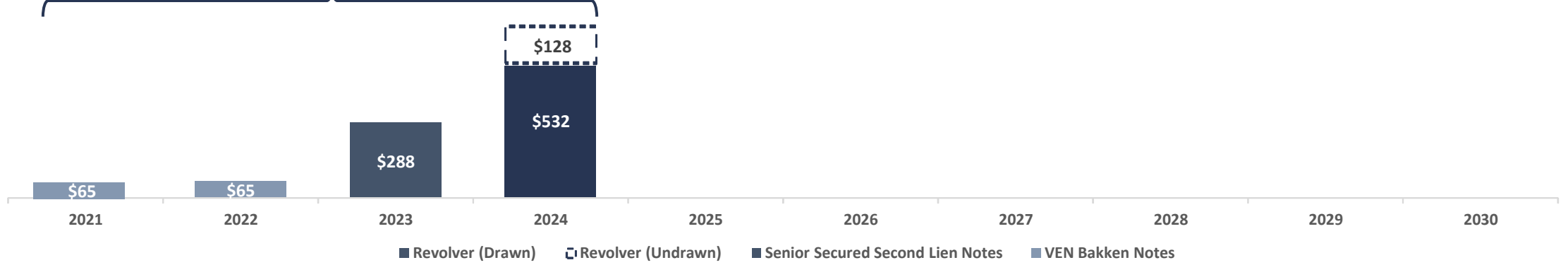
MAJOR BALANCE SHEET UPGRADE ACHIEVED

NYSE American: NOG

12/31/20

($ in millions)

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

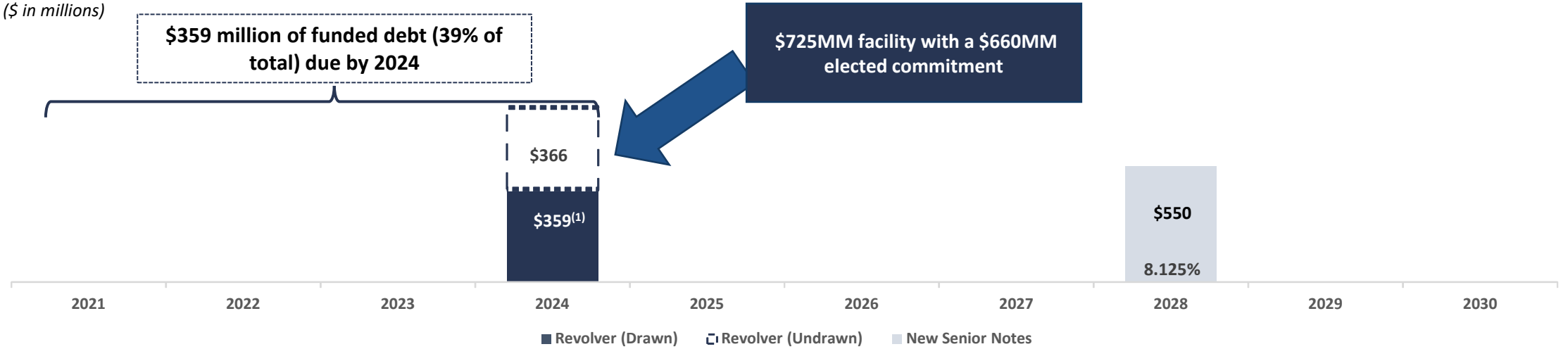


6/30/21

($ in millions)

$359 million of funded debt (39% of total) due by 2024

$725MM facility with a $660MM elected commitment



(1) Proforma for the August 2nd close of the Permian acquisitions ($96.2MM closing payment)

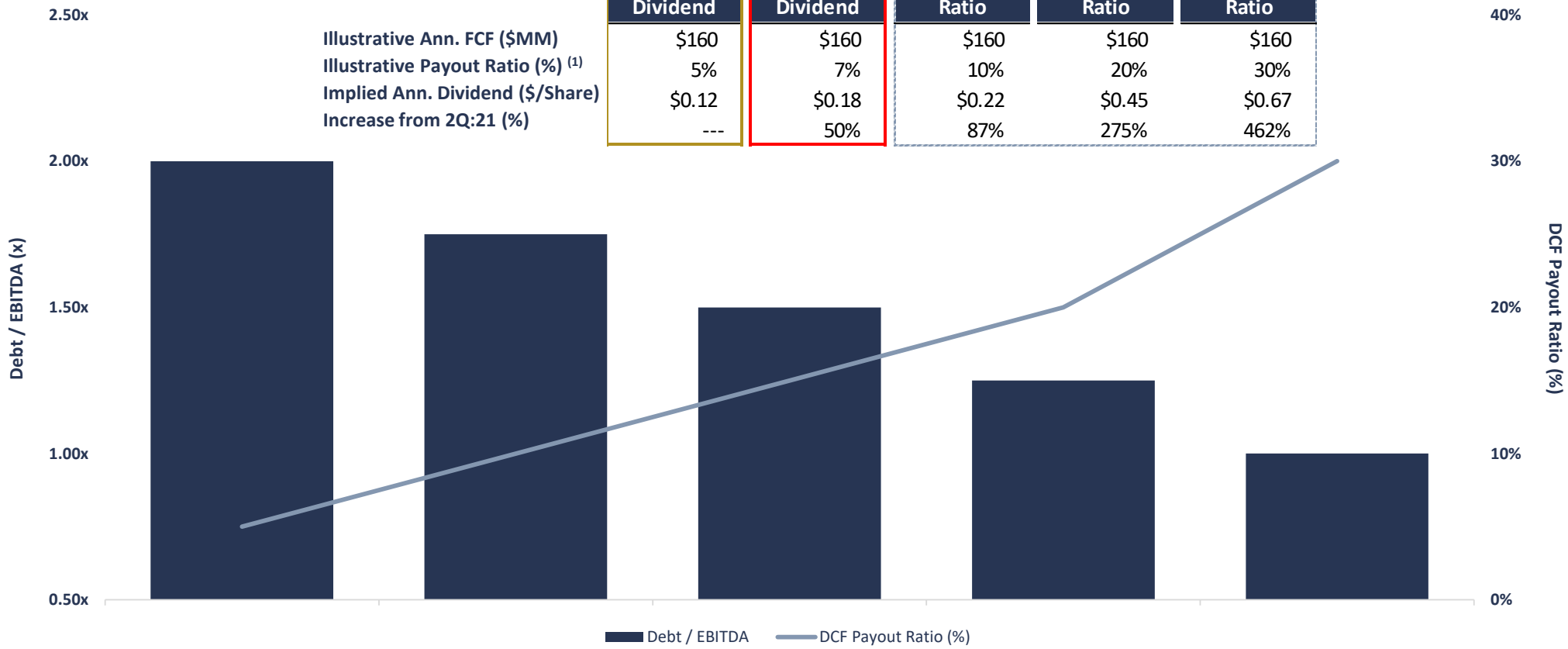
LEVERAGE REDUCTION DRIVES A HIGHER DIVIDEND

NYSE American: NOG

- *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 to accomplish both objectives*

Illustrative Leverage Reduction and Corresponding Dividend Growth

	Q2:21 Dividend	Q3:21 Dividend	10% Payout Ratio	20% Payout Ratio	30% Payout Ratio
Illustrative Ann. FCF ($MM)	$160	$160	$160	$160	$160
Illustrative Payout Ratio (%) (1)	5%	7%	10%	20%	30%
Implied Ann. Dividend ($/Share)	$0.12	$0.18	$0.22	$0.45	$0.67
Increase from 2Q:21 (%)	---	50%	87%	275%	462%



Source: Management projections

(1) Based on June 30, 2021 common shares outstanding of 66.2MM

NORTHERN ESTABLISHES SCALE IN THE PERMIAN BASIN

NYSE American: NOG

Acquisition Highlights- Deal Announced on 6/16

- 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

- Unadjusted 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)

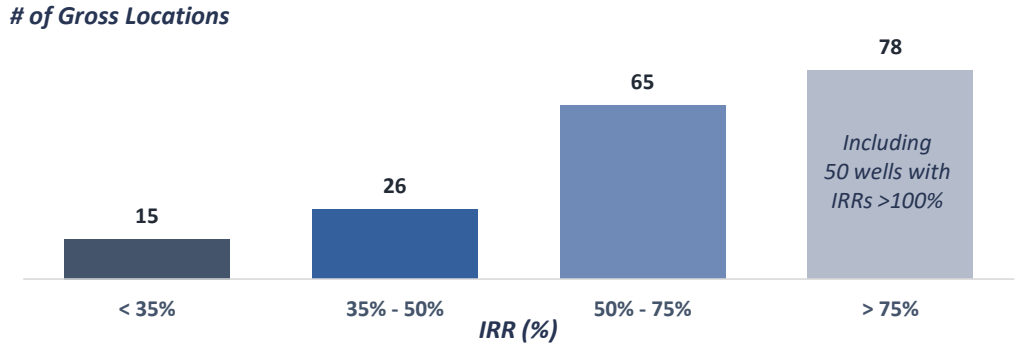
Source: Enverus, Management projections, Seller data
(1) Based on strip pricing as of May 21, 2021
(2) Assuming an August 1, 2021 closing date
(3) Based on two-stream production profile
(4) Current rigs operating (June 4, 2021) in Reeves, Lea and Eddy counties as per Enverus; Colgate Energy rig data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

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

NYSE American: NOG

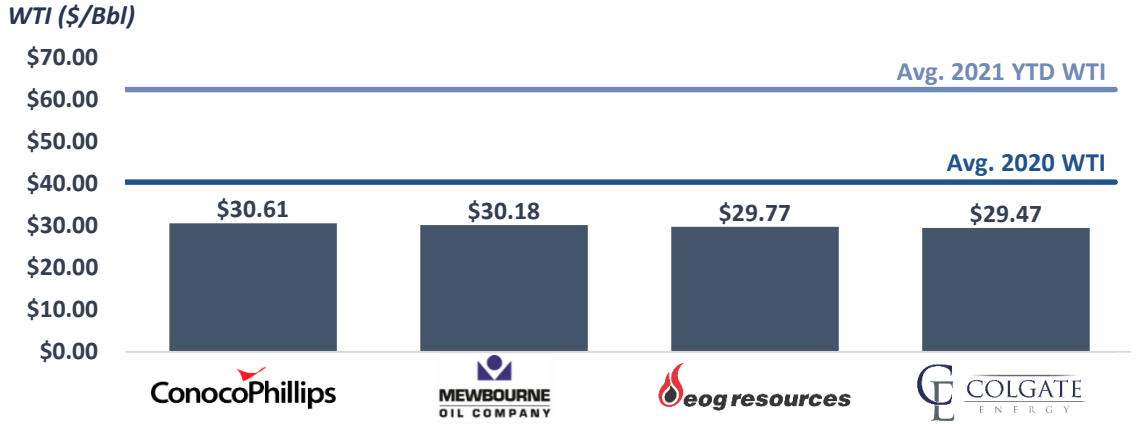
➢ *Inventory of 23.1 net undrilled locations with highly attractive returns*

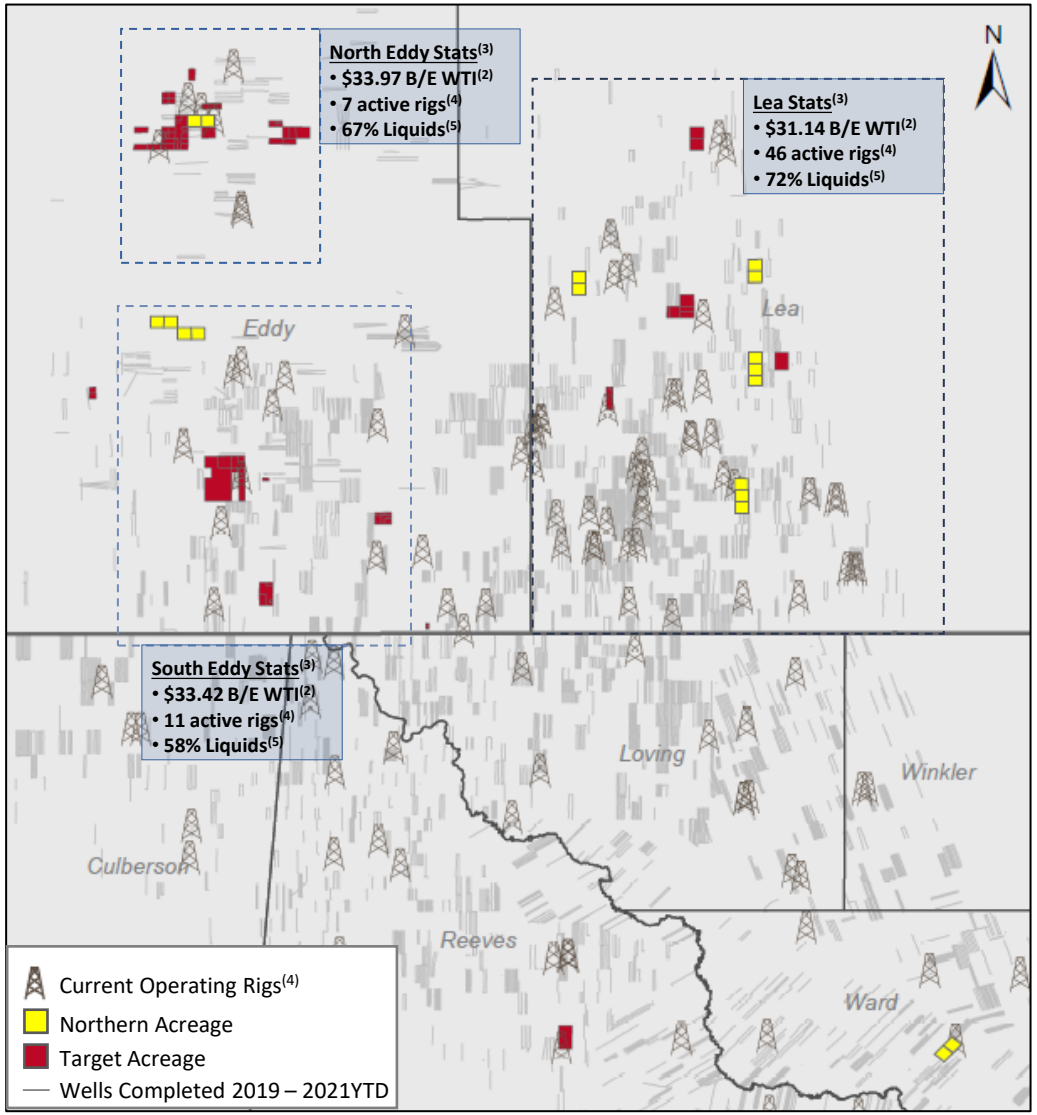
Gross Undeveloped Upside Inventory by IRR (1)



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 - ATTRACTIVE IMPLIED VALUATION METRICS

NYSE American: NOG

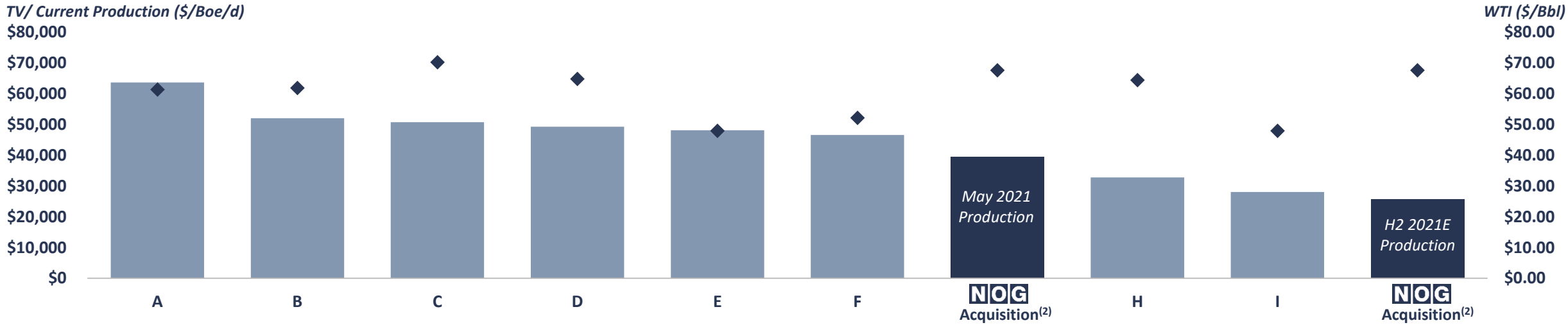
Production

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



I. Q2 HIGHLIGHTS AND GUIDANCE

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

THE NORTHERN INVESTMENT PROPOSITION

NYSE American: NOG

National non-op franchise – principled ROCE [1] leader (>40% in Q2:21) diversified by commodity and geography

Strong expected Free Cash Flow[2]: >$160MM in 2021 and >$900MM through 2025

Committed to returning capital to shareholders – NOG's inaugural dividend paid; Q3:21 dividend set for a 50% increase

Simple balance sheet with 2021E leverage <2x Net Debt/EBITDA, targeting 1.0x

Compelling Valuation: 5.5x 2021 P/E Ratio[3]

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

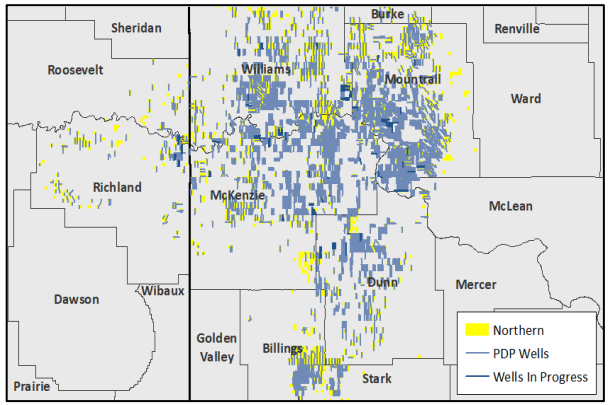
(1) ROCE is a non-GAAP financial measure. See Appendix for methodology and reconciliation.
(2) Free Cash Flow (FCF) is a non-GAAP financial measure. See Appendix for methodology. Northern is unable to present a reconciliation of forward-looking FCF because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable.
(3) As of 8/3/2021 based off Bloomberg consensus estimates for EPS ($2.995/share) and a NOG share price of $16.51

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

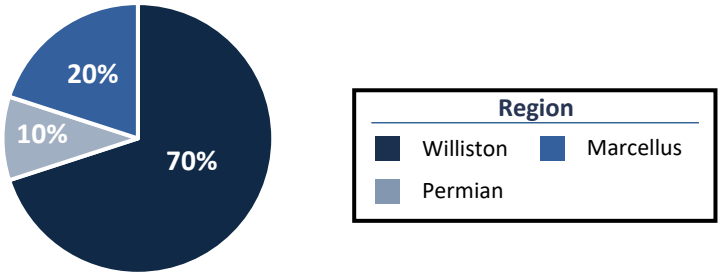
NYSE American: NOG

- *Northern's Marcellus and Permian acquisitions create 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*

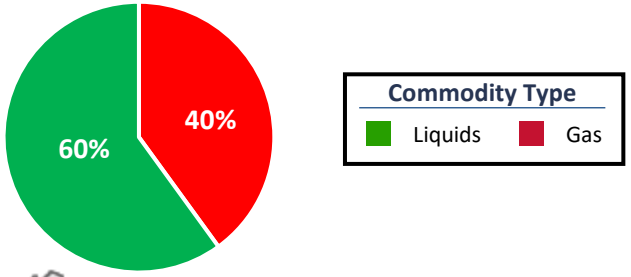
Williston Basin : ~183,000 Net Acres

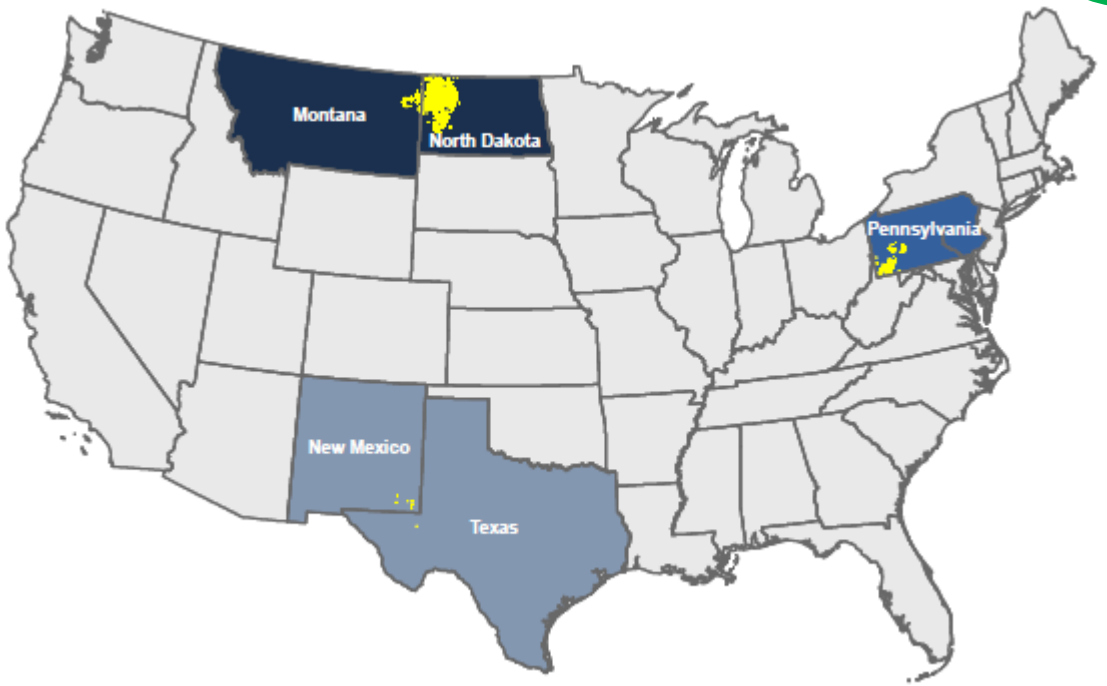


2021 Production Exit Rate by Region[1]

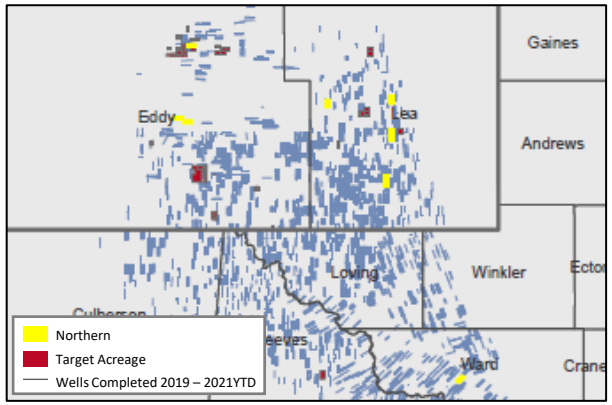


2021 Production Exit Rate by Commodity

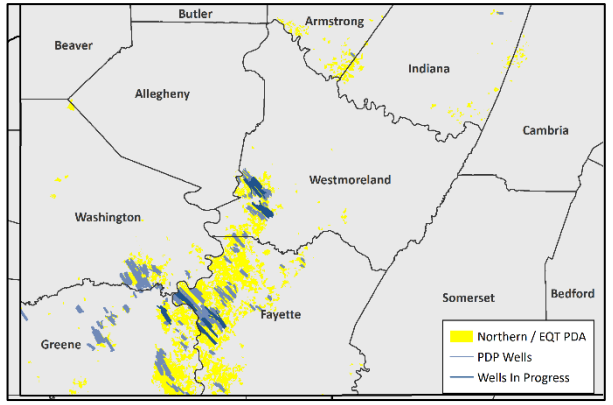




Permian Basin: ~3,300 Net Acres



Marcellus Acres: ~62,000 Net Acres



(1) Includes Q2 2021 production plus 2H 2021 production for the Permian acquisition of ~3,700 boe/day

THE NEW NORTHERN OIL AND GAS

NYSE American: NOG

➢ *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 with 2021 exiting with Williston (~70% production), Permian (~10% production) and Appalachia (~20% 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(1): 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
  - ✓ >$160MM FCF expected in 2021
  - ✓ <1.5x Debt/Q4:21 annualized EBITDA projected

Strong Hedge Book and Hedging Strategy

- ✓ Corporate hedging target: 60-65% of production on a rolling 18-month basis

Source: NOG Management projections.

(1) Based on strip pricing as of 1/20/21 for Marcellus acquisition and 5/21/21 for Permian acquisitions.

(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

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

NYSE American: 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.**

BENEFITS OF *NORTHERN'S* NON-OPERATED MODEL

NYSE American: 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 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

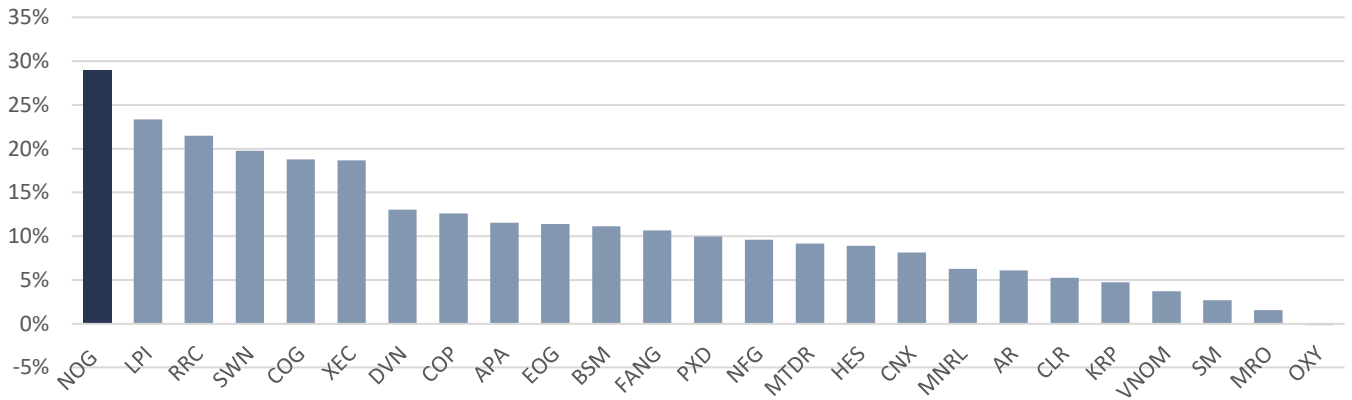
Costs limited to drilling, completion, and acreage

RETURNS METRICS CONTINUE TO LEAD THE PACK

NYSE American: NOG

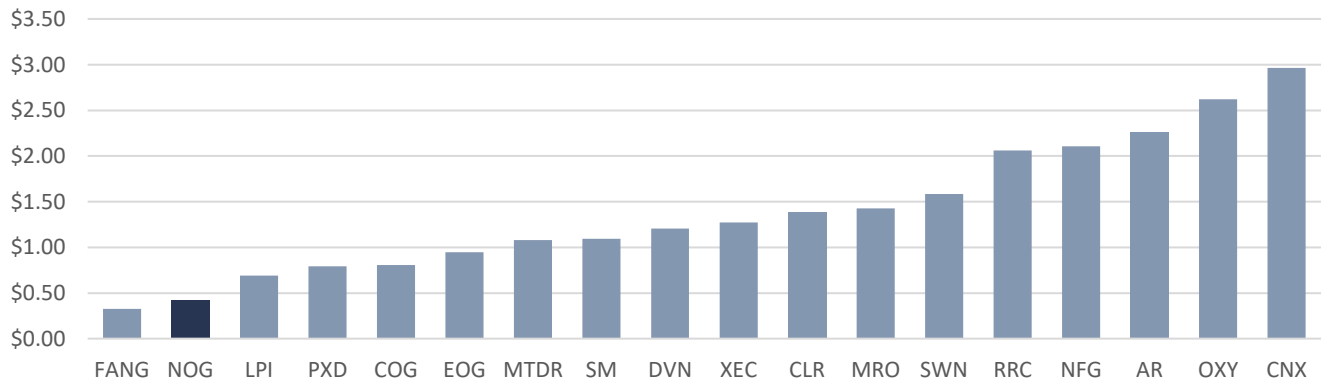
High Return Business Driven by Low G&A Burden

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

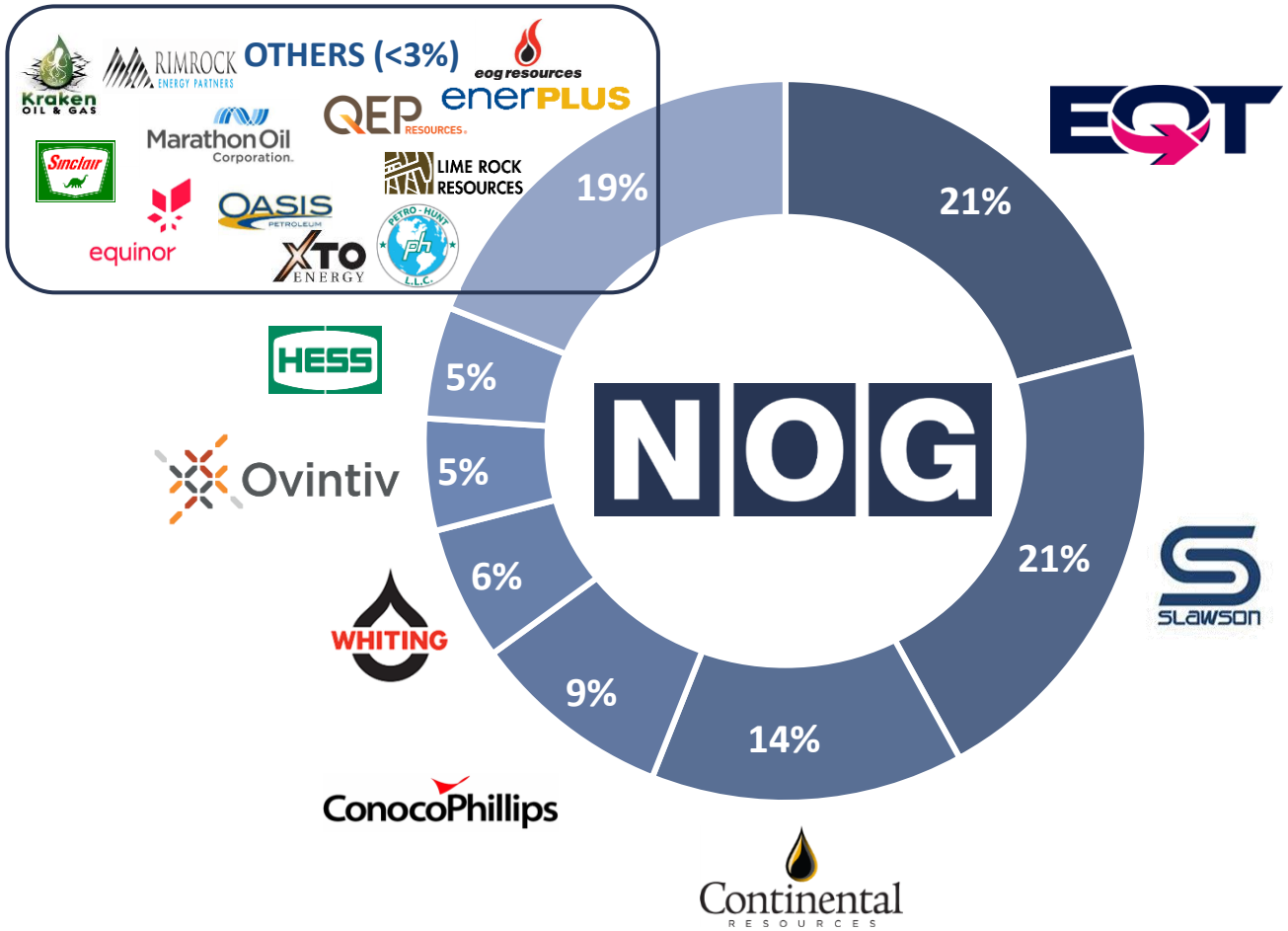
Source: Raymond James Research on ROCE and Cash G&A per well completed (3/21)

DIVERSIFIED BASE & PARTNERED WITH BASIN LEADERS

NYSE American: NOG

➢ *Leverage to some of the best performing operators in multiple basins*

% OF NET PRODUCION WELLS BY OPERATOR



Key Takeaways

- ✓ **Q2:21 production of 54,623 boepd is comprised of 45+ different operators**
- ✓ **>60% of Q2 2021's wells-in-process are operated by *ConocoPhillips*, *Continental Resources, Slawson, Enerplus, EQT and Mewbourne***
- ✓ **99% of Williston wells-in-process are located in the 'Big 4' counties**

Source: Producing wells as of 6/30/21; excludes Permian acquisition

NOG 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

- 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

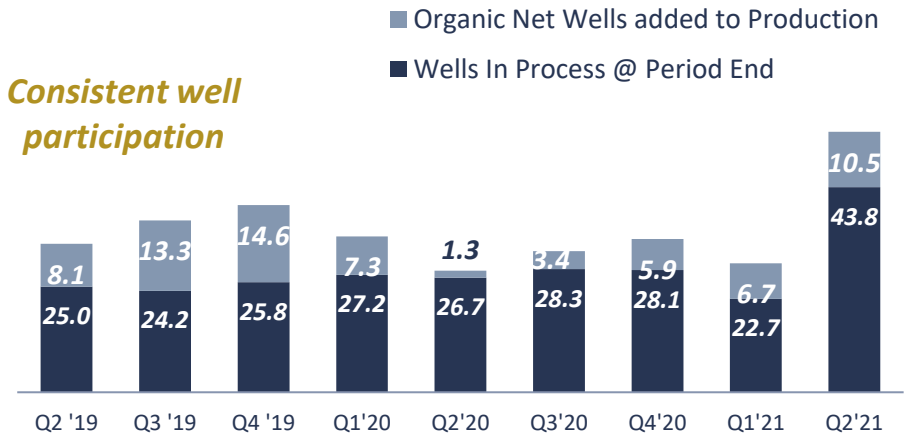
- Separate CEO and Chairman roles
- Significant shareholder representation on Board (>20%)
- 95% of executive incentive compensation in stock
- NOG G&A per Boe is among the lowest in the industry

NON-OP OF SCALE WITH IMPROVING COST STRUCTURE

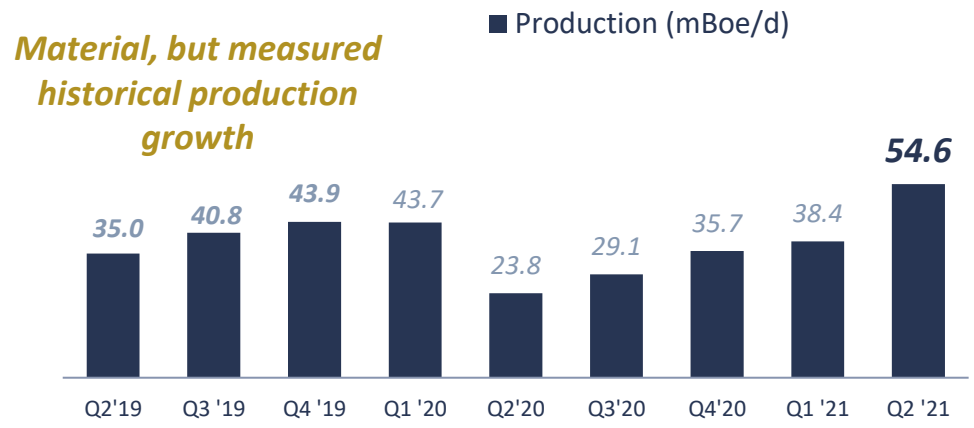
NYSE American: NOG

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

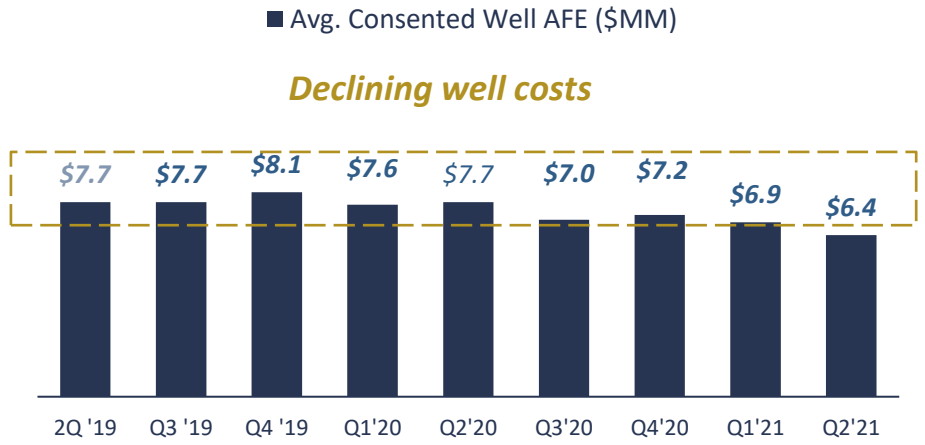
STEADY DEVELOPMENT ACTIVITY…



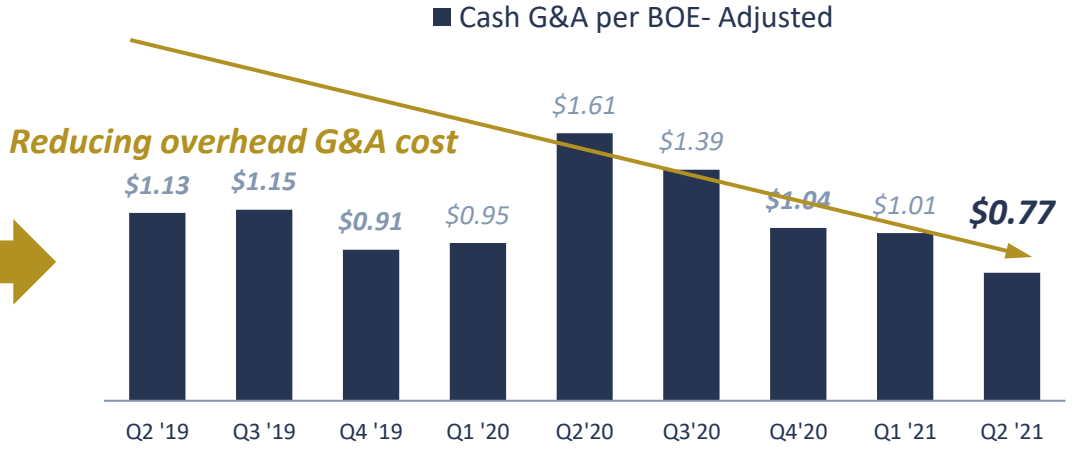
…WHILE PRODUCTION CONTINUES TO RAMP



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



I. Q2 HIGHLIGHTS 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	23,883	2,197,260	$54.63	Q3	97,598	8,979,028	$2.822
	Q4	23,171	2,200,706	$54.26	Q4	95,481	8,784,210	$2.817
	Avg./Total	24,020	8,767,424	$55.23		74,145	27,062,745	$2.759
2022[(1)]:	Q1	21,875	1,968,730	$55.80	Q1	69,525	6,257,291	$3.073
	Q2	20,500	1,865,500	$56.42	Q2	60,000	5,460,000	$2.954
	Q3	20,500	1,886,000	$55.89	Q3	60,000	5,520,000	$2.954
	Q4	19,000	1,748,000	$55.48	Q4	46,739	4,300,000	$2.936
	Avg./Total	20,461	7,468,230	$55.90		59,006	21,537,291	$2.985
2023[(1)]:	Q1	5,250	472,500	$57.92	Q1	-	-	-
	Q2	3,250	295,750	$60.54	Q2	-	-	-
	Avg./Total	4,245	768,250	$58.93		-	-	-

(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 June 30, 2021.

HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE American: NOG

	2017	2018	2019	2020	June 30, 2020	June 30, 2021
PRODUCTION						
Oil (MBbls)	4,537.3	7,790.2	11,325.4	9,361.1	1,659.3	3,034.4
Natural Gas and NGLs (Mmcf)	5,187.9	9,224.8	16,590.8	16,473.3	3,041.4	11,617.3
Total Production (Mboe)	5,402.0	9,327.6	14,090.5	12,106.7	2,166.2	4,970.6
REVENUE						
Realized Oil Price, including settled derivatives ($/bbl)	$ 45.92	$ 57.78	$ 54.66	$ 52.69	$ 63.54	$ 52.57
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	3.74	4.74	1.60	1.14	$ (2.41)	$ 3.30
Total Oil & Gas Revenues, including settled derivatives (millions)	227.7	471.0	645.6	512.3	$ 98.1	$ 197.9
Adjusted EBITDA (millions)(1)	144.7	349.3	454.2	351.8	$ 66.1	$ 132.8
KEY OPERATING STATISTICS ($/Boe)						
Average Realized Price	$ 42.16	$ 50.50	$ 45.82	$ 42.32	$ 45.29	$ 39.81
Production Expenses	9.21	7.15	8.44	9.61	12.30	8.59
Production Taxes	3.81	4.86	4.10	2.46	0.89	3.72
General & Administrative Expenses-Cash (2)	2.38	1.15	1.11	1.19	1.61	0.77
Total Cash Costs	$ 15.40	$ 13.16	$ 13.65	$ 13.26	$ 14.80	$ 13.08
Operating Margin ($/Boe)	$ 26.76	$ 37.34	$ 32.17	$ 29.06	$ 30.49	$ 26.73
Operating Margin %	63.5%	73.9%	70.2%	68.7%	67.3%	67.1%

	2017	2018	2019	2020	June 30, 2020	June 30, 2021
ASSETS						
Current Assets	$ 152.8	$ 228.4	$ 133.0	$ 125.6	$ 205.1	$ 139.7
Property and Equipment, net	473.2	1,202.7	1,748.6	735.2	1,009.1	930.1
Other Assets	6.3	72.5	23.8	11.3	49.1	22.0
Total Assets	$ 632.3	$ 1,503.6	$ 1,905.4	$ 872.1	$ 1,263.3	$ 1,091.8
LIABILITIES						
Current Liabilities	$ 123.6	$ 231.5	$ 203.5	$ 182.5	$ 179.2	$ 300.8
Debt	979.3	830.2	1,118.2	879.8	924.2	802.0
Other Long-Term Liabilities	20.2	12.0	25.1	33.1	19.2	157.2
Stockholders' Equity (Deficit)	(490.8)	429.9	558.6	(223.3)	140.7	(168.2)
Total Liabilities & Stockholders' Equity (Deficit)	$ 632.3	$ 1,503.6	$ 1,905.4	$ 872.1	$ 1,263.3	$ 1,091.8
CREDIT STATISTICS						
Adjusted EBITDA (Annual, Q2 2020/21 TTM)	$ 144.7	$ 349.3	$ 454.2	$ 351.8	$ 413.4	$ 408.6
Net Debt	$ 877.1	$ 832.7	1,111.7	948.3	$ 993.5	$ 808.2
Total Debt	$ 979.3	$ 835.1	1,127.7	949.8	$ 995.3	$ 813.0
Net Debt/Adjusted EBITDA	6.1x	2.4x	2.4x	2.7x	2.4x	2.0x
Total Debt/Adjusted EBITDA	6.8x	2.4x	2.5x	2.7x	2.4x	2.0x

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)

	2017	2018	2019	2020
Net Income (Loss)	$ (9,194)	$ 143,689	$ (76,318)	$ (906,041)
Add:				
Interest Expense	70,286	86,005	79,229	58,503
Income Tax Provision (Benefit)	(1,570)	(55)	-	(166)
Depreciation, Depletion, Amortization and Accretion	59,500	119,780	210,201	162,120
Impairment of Oil and Natural Gas Properties	-	-	-	1,066,668
Impairment of Other Current Assets	-	-	6,398	-
Non-Cash Share Based Compensation	6,107	3,876	7,954	4,119
Write-off of Debt Issuance Costs	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	18,443	(207,892)	173,214	(39,878)
Adjusted EBITDA	$ 144,660	$ 349,283	$ 454,193	$ 351,774

Adjusted EBITDA by Quarter (in thousands)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Net Income (Loss)	$ 94,381	$ (107,937)	$ 368,286	$ (899,200)	$ (233,060)	$ (142,123)	$ (90,357)	$ (90,563)
Add:								
Interest Expense	21,510	20,393	16,551	13,957	14,693	13,358	13,510	15,024
Income Tax Provision (Benefit)	-	-	(166)	-	-	-	-	
Depreciation, Depletion, Amortization and Accretion	55,566	63,411	61,809	36,756	30,786	32,769	31,221	30,908
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	779
Write-off of Debt Issuance Costs	-	-	-	-	1,543	-	-	
(Gain) Loss on the Extinguishment of Debt	-	22,762	5,527	(217)	(1,592)	-	12,594	494
Debt Exchange Derivative (Gain) Loss	23	-	-	-	-	-	-	
Contingent Consideration (Gain) Loss	5,262	879	-	-	-	168	125	250
Severance - Cash	-	759	-	-	-	-	-	
Financing Expense	-	1,447	-	-	-	-	-	
Acquisition Transaction Costs	-	-	-	-	-	-	2,511	3,016
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	677	752	(224)	(186)	(240)	(121)
(Gain) Loss on Unsettled Commodity Derivatives	(57,506)	110,408	(345,075)	150,077	70,198	84,923	128,638	173,057
Adjusted EBITDA	$ 124,396	$ 114,225	$ 108,687	$ 66,055	$ 82,723	$ 94,308	$ 98,770	$ 132,844

Other Non-GAAP Metrics by Quareter (in thousands)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
General & Administrative Expenses-Cash [1]	$ 4,319	$ 4,443	$ 3,792	$ 3,495	$ 3,716	$ 3,425	$ 3,502	$ 3,810
Non-cash General and Adminstrative Expense	(114)	3,674	1,079	1,214	889	936	769	779
Total General and Adminstrative Expense	$ 4,206	$ 8,117	$ 4,871	$ 4,709	$ 4,605	$ 4,361	$ 4,271	$ 4,589
Net Production (Boe)	3,752	4,043	3,980	2,166	2,673	3,288	3,458	4,971
Cash General and Adminstrative Expense per Boe [1]	$ 1.15	$ 1.10	$ 0.95	$ 1.61	$ 1.39	$ 1.04	$ 1.01	$ 0.77
Non-cash General and Adminstrative Expense per Boe	$ (0.03)	$ 0.91	$ 0.27	$ 0.56	$ 0.33	$ 0.29	$ 0.22	$ 0.16
Total Principal Balance on Debt	$ 1,145,491	$ 1,127,733	$ 1,047,489	$ 995,287	$ 988,755	$ 949,755	$ 828,669	$ 813,000
Less: Cash and Cash Equivalents	(1,901)	(16,068)	(8,512)	(1,838)	(1,803)	(1,428)	(2,729)	(4,843)
Net Debt	$ 1,143,590	$ 1,111,665	$ 1,038,977	$ 993,449	$ 986,952	$ 948,327	$ 825,940	$ 808,157

(1) Excludes one time acquisition related expenses

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NYSE American: NOG

Q2:21 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 43.5%

- EBIT: $407.74MM (Q2:21 annualized)
  - + Adj. EBITDA: $132.84MM
  - - DD&A: $30.91MM
- Capital Employed: $937.5MM (Avg. of Q2:20/21)
  - + Total Assets: $1,177.5MM (Avg.)
  - - Current Liabilities: $240.0MM (Avg.)

Q2:21 Return on Capital Employed (ROCE) - Adjusted to exclude LTM impairment charges

EBIT ÷ Capital Employed = 23.2%

- EBIT: $330.6MM (Q2:21 annualized)
  - + Adj. EBITDA: $132.84MM
  - - DD&A: $50.19MM
- Capital Employed: $1,427.2MM (Avg. of Q2:20/21)
  - + Total Assets: $1,667.2MM (Avg.)
  - - Current Liabilities: $240.0MM (Avg.)

Q2:21 Recycle Ratio

Cash Margin ÷ DD&A = 4.3x

- Cash Margin: $26.73/boe
  - + Realized avg. commodity price: $39.81/boe
  - - Cash Costs: $13.08/boe(1)
- DD&A Rate: $6.22/boe

(1) Incorporates Adjusted Cash G&A of $0.77/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

Free Cash Flow (FCF)

(in thousands)	1Q21	2Q21
Net Cash Provided by Operating Activities	$ 62,766	$ 106,186
Exclude: Changes in Working Capital and Other Items	20,814	12,204
Less: Capital Expenditures [(1)]	(38,085)	(68,445)
Less: Series A Preferred Dividends	(3,830)	(3,719)
Free Cash Flow	$ 41,665	$ 46,226

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

Cash Paid for Capital Expenditures	$ 52,672	$ 169,679
Less: Non-Budgeted Acquisitions	(17,500)	(119,207)
Plus: Change in Accrued Capital Expenditures and Other	2,913	17,973
Capital Expenditures	$ 38,085	$ 68,445