NOG

Q3:20 EARNINGS PRESENTATION




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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, including without limitation statements regarding Northern's financial position and results, 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.

Q3:20 FINANCIAL & OPERATING HIGHLIGHTS

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Q3 CFFO[1]

$69.0MM

> Q3 Capex of $43.8mm

Q3 Recycle Ratio[2]

2.69x

Cash Margin $30.94/boe ÷ DD&A $11.52/boe

Debt Retirement

-$160MM

Retired YTD[3]

Q3 ROCE[2]

18.8%

Top-Tier Across Industry

Q3 Production

29.1Mboe/d

11 Mboe/d estimated reduction from curtailments and delays

Q4:20 Recovery

30-40Mboe/d

Expected as curtailments subside

Q3:20 Highlights

- **CFFO[1] increased 30% from Q2 and above CAPEX:** $69.0 million vs. capital expenditures of $43.8 million
- **Hedge Gains Delivered:** $43.8 million in Q3 cash settlements
- **Strong Margins and Returns[2]:** NOG's recycle ratio (2.68x) and ROCE (18.8%) remain amongst the best in the industry
- **Further Debt Reduction:** $6.5 million of debt was retired during Q3. An additional $21.0 million retired since quarter-end
- **Permian Entry Increases Optionality:** The purchase of a 5% stake in a 21-well EOG development in the core of the Delaware (Lea Co.) marks a strong first move into the Permian
- **2021 Outlook Remains Strong:** Driven by a record amount of wells in process (~30 expected at year-end), base case production pegged at 37.5 – 42.5 Mboepd on a $190-240 million budget assuming >$40/oil

(1) Cash flow from operations, excluding $12.6 million spent to reduce net working capital during the third quarter
(2) See Slide 29 for definition and methodology. Recycle Ratio and ROCE may be considered non-GAAP financial measures.
(3) As of 11/6/2020

2020 AND 2021: PROTECTED WITH HEDGES AND CASH FLOW

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Amply free cash flow through 2021 earmarked toward debt paydown

Superior Hedge Book

- ✓ Hedge book gross in-the-money value of >$145MM @ 11/4/20 Strip
- ✓ Q4:20: 25.8 Mbo/d hedged at $58.03/bbl (~100% of expected oil prod)
- ✓ 2021: 19.4 Mbo/d hedged at $55.68/bbl
- ✓ Q1:22: 5.0 Mbo/d hedged at $51.77/bbl

Strong Quarterly FCF Expected in Q4

- ✓ >$35MM (1) at midpoint of Q4 prod guidance (30-40 Mboe/d) based on 11/4/20 Strip

Strong Annual FCF Expected in 2021

- ✓ $75-100MM (1) at midpoint of 2021 base case guidance (37.5-42.5 Mboe/d) based on 11/4/20 Strip
- ✓ FCF expected to increase in 2021 in <$40 scenario, due to reduced capital spending

Targeted toward Debt Reduction

- ✓ FCF plus liquidity to cover $130MM of maturities through 2022
- ✓ $550MM Current RBL balance expected to decline to $520-535MM by year-end 2021

Liquidity Remains Ample

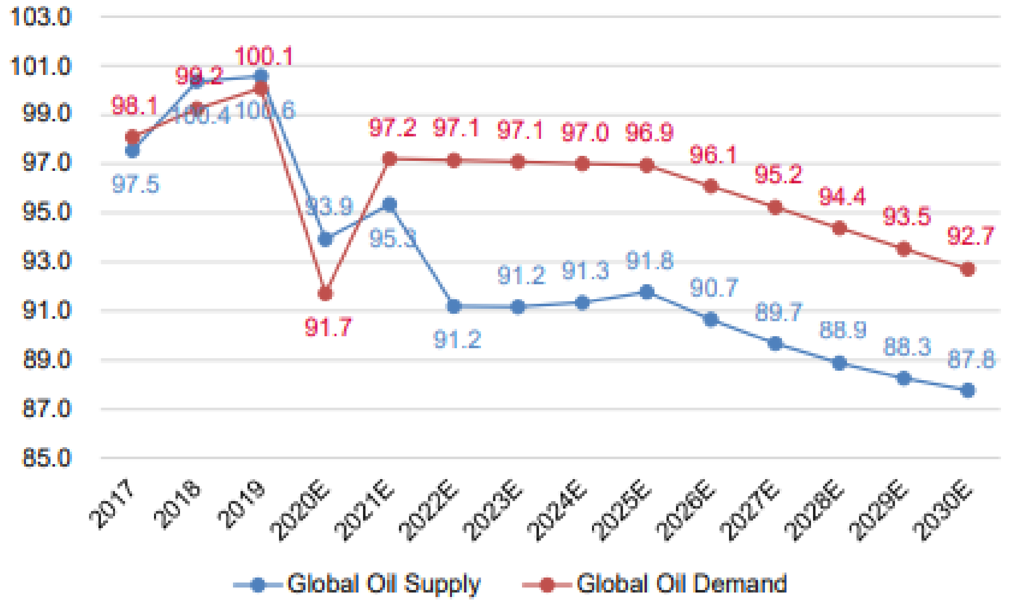
- ✓ $660MM Borrowing Base Reaffirmed on 11/2/20
- ✓ Total RBL Availability as of 11/6/20 Stands at $110.0MM

(1) Northern defines Free Cash Flow (FCF) as net cash provided by operating activities excluding changes in working capital, less capital expenditures. FCF may be considered a non-GAAP financial metric. 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.

BEYOND 2021: A CONSTRUCTIVE MACRO PICTURE FORMS

STIFEL

"After updating our global supply estimates, we estimate markets are currently 2.2 mmbpd oversupplied in 2020 and will be 1.9 mmbpd undersupplied in 2021. We believe the inventory surplus will be removed by 2H21."



UBS

"December-to-December we expect US crude production down ~1.7Mb/d, implying a weak 2021 (worse than the agencies absent a meaningful pick-up in activity). We consequently see a rising call on OPEC emerging after 2020 as demand growth re-approaches trend and non-OPEC supply growth remains soft. We see oil prices settling ≥$60/bbl range longer-term – sufficient to provide appropriate return on investment for enough new supply to offset decline and meet new demand."

Source: Stifel and UBS equity research

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

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 <3-year paybacks on these investments.**
IS THIS KNOWN?	**Definitely not 100%. We are the largest publicly traded non-op E&P and have the highest ROCE in the oily E&P space.**

2020 GROUND GAME ADVANTAGE – ACTIVE & PROFITABLE

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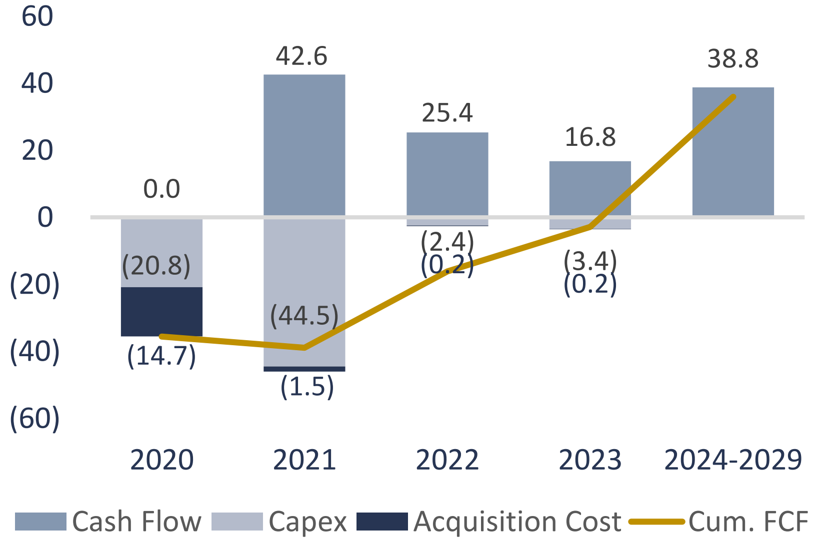
Highly Accretive Full Cycle Return Opportunities

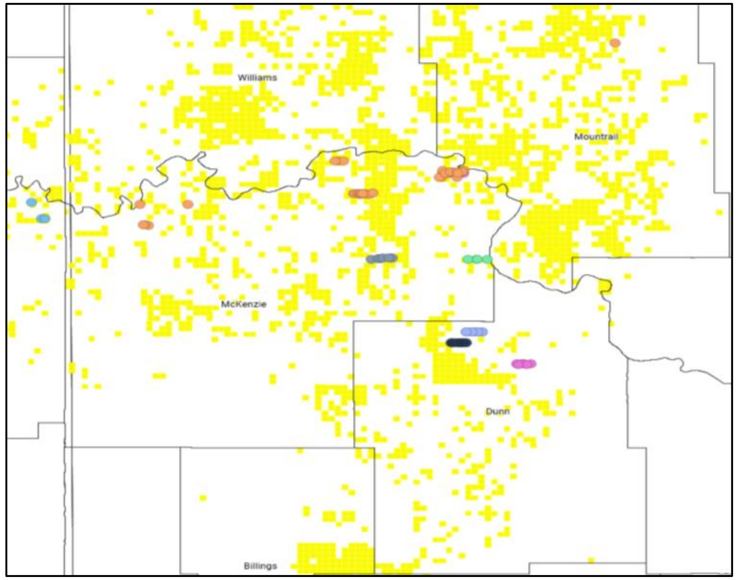
2020 Ground Game Wells in Process Acquisitions

	2020	2021	2022	2023
Net Wells Turned-in-Line	0.7	8.9	0.3	0.5
Forecasted Production (boe/d)	10	4,251	2,546	1,707
Cash Flow From Operation (millions)(1)	$0.0	$42.6	$25.4	$16.8
Development Capital Expenditures (millions)	$20.8	$44.5	$2.4	$3.4
Acquisition Cost (millions)	**$14.7**	**$1.5**	**$0.2**	**$0.2**
Expected ROCE(2)(3)	0%	34%	25%	18%

Free Cash Flow Derivation ($MM)



Ground Game Map



- 200+ ground game deals executed since 2018
- Only targeting deals that raised our already industry leading ROCE(3) (16.4% in 2019)
- Ability to throttle activity levels up/down to fit with optimal capital allocation strategy
- Current environment is ripe for deals

1) Oil/gas price assumptions were done at the 9/30/20 Strip
2) Calculated at the asset level
3) See Slide 29 and 30 for Definition and Methodology

PERMIAN ENTRY: EXCITING OPTIONALITY AND GROWTH

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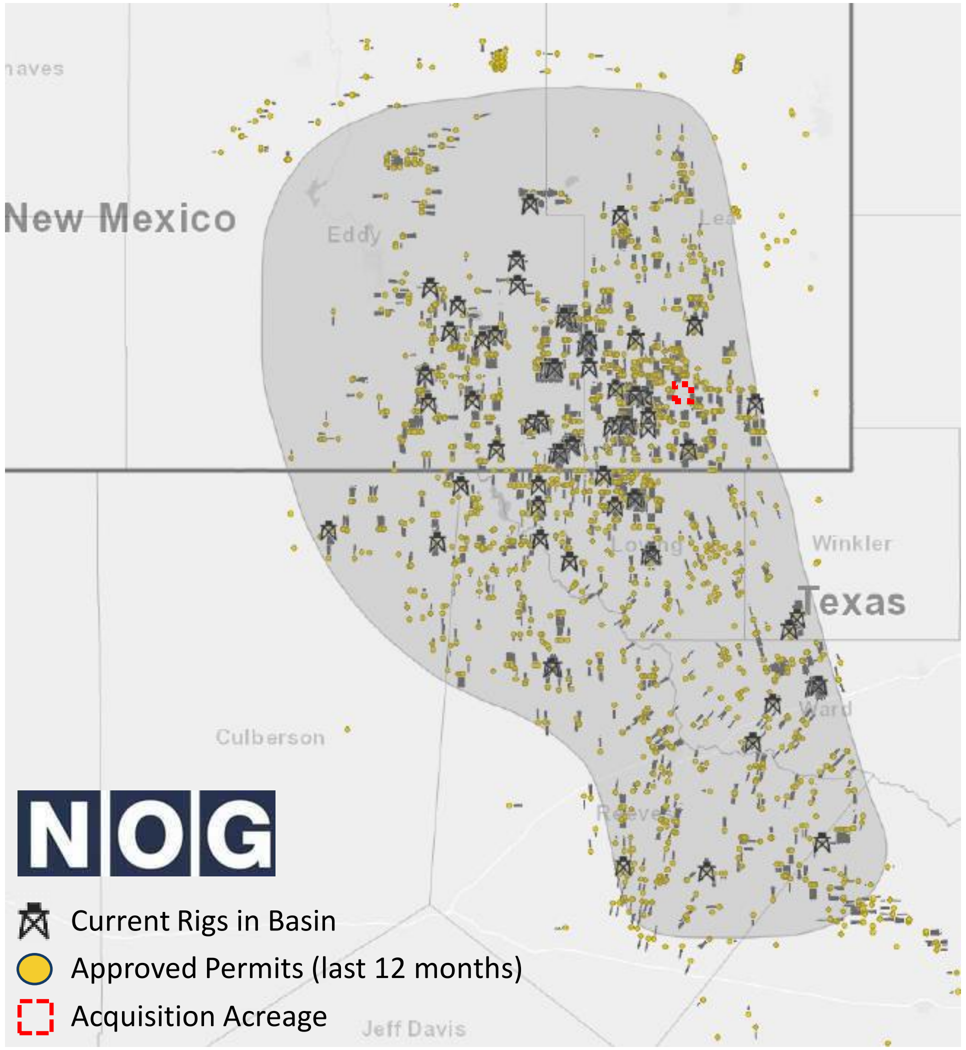
Entry into the Delaware with a top operator in the top county



- On 9/10 Northern announced its entry into the core of the Delaware Basin through a Ground Game deal in Lea Co, NM on acreage actively being developed by EOG Resources
- The transaction is expected to be accretive to EV/EBITDA, corporate return on capital employed, earnings per share, and free cash flow metrics in 2021
- Northern has spent two years building its dataset covering the Permian. With full cycle returns now competitive in the basin and high levels of activity, the increased optionality is a major benefit to shareholders for long term visibility of development activity
- Northern's Permian Deal Pipeline has increased exponentially since the 9/10 announcement and currently stands > $500MM of potential transactions

Source: Eneverus, company data

2020 WELL PERFORMANCE SETTING RECORDS…

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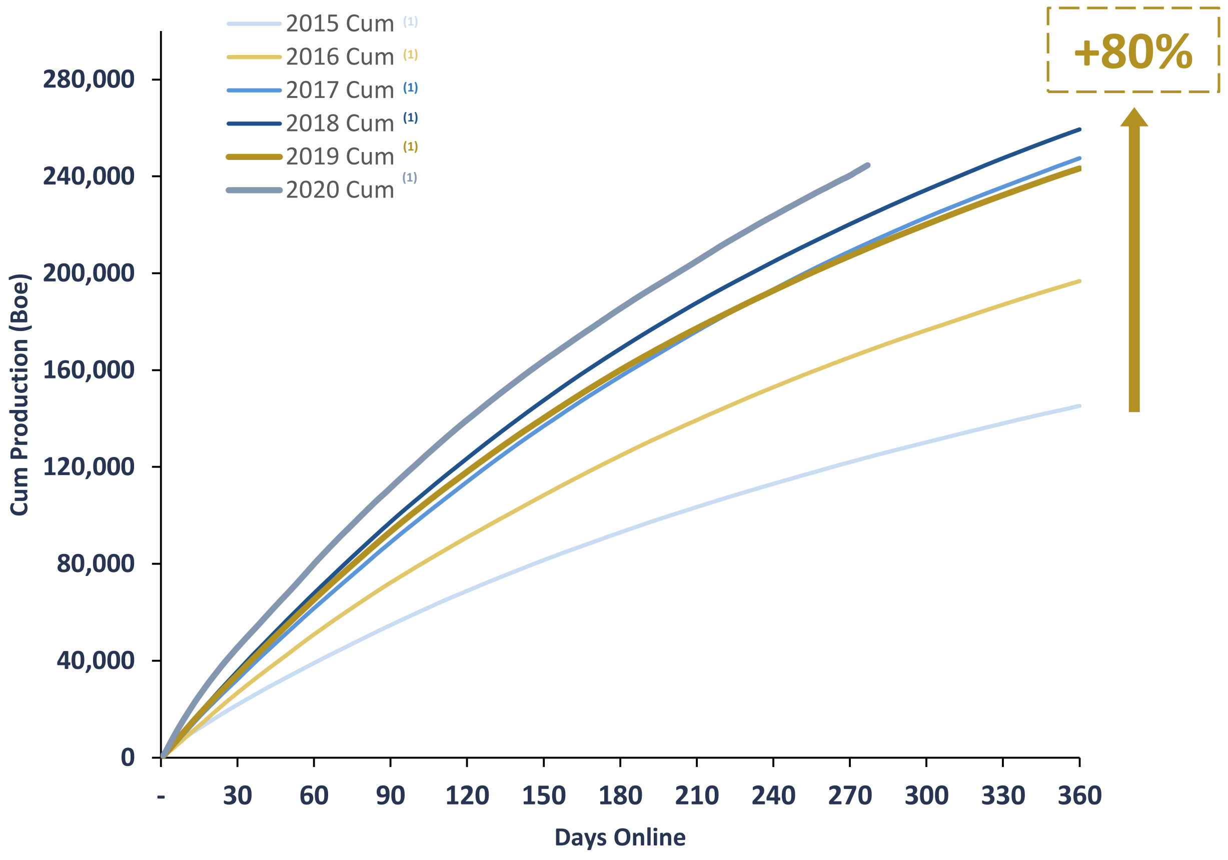
➢ *Completion technology and high-grading of well locations has led to improved well recovery across the basin*

NOG's INCREASING WELL PRODUCTIVITY



HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

Higher type-curves versus other US basins

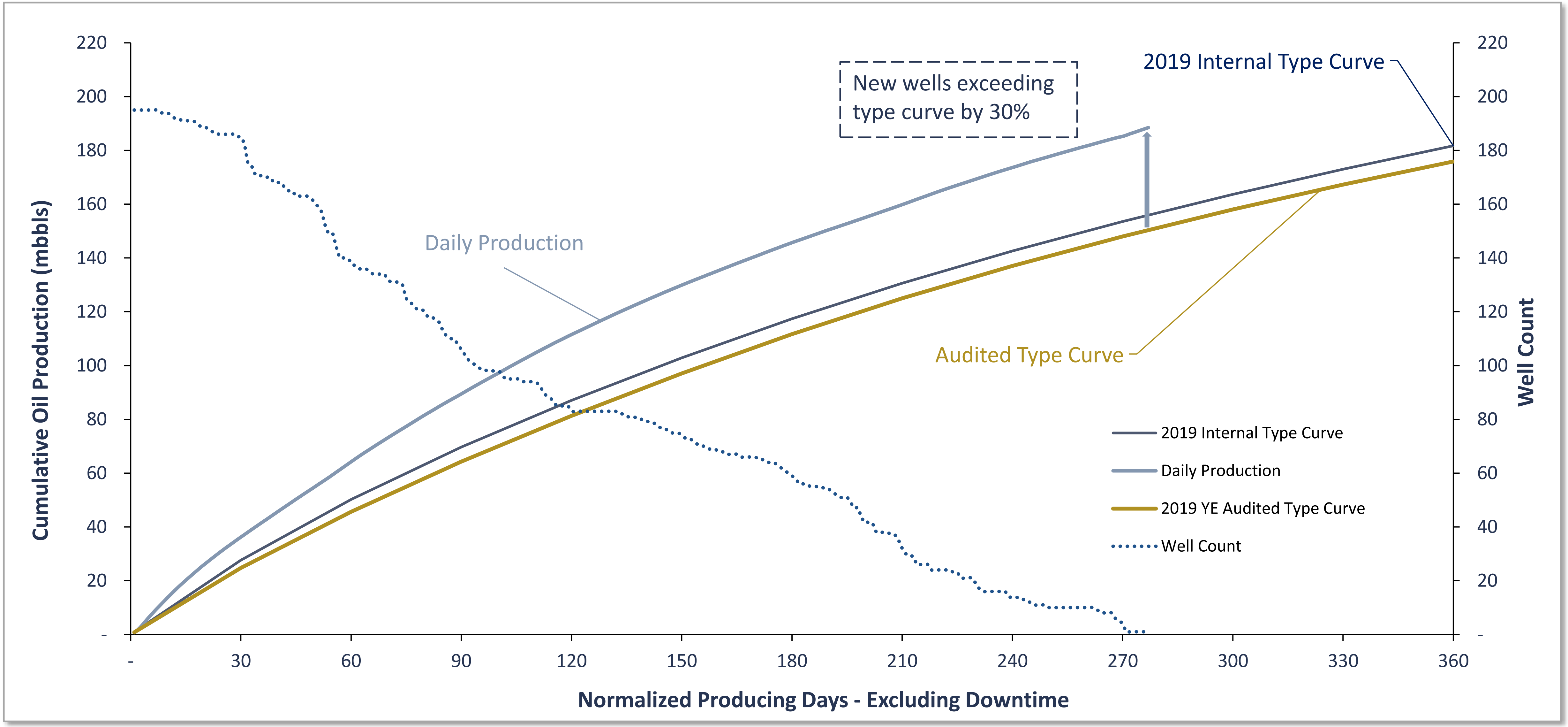
2019 wells in-line with 2018 results…

…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 ; 2020-203. Includes producing wells as of September 30, 2020.

…AND EXCEEDS RESERVE AUDITOR EXPECTATIONS



(1) Includes PDP wells as of September 30, 2020 classified as PDNP or PUD in yearend 2019 reserve report.

I. Q3 TAKEAWAYS AND KEY POINTS

II. COMPANY OVERVIEW

III. APPENDIX: SUPPLEMENTAL INFO

THE NOG INVESTMENT PROPOSITION

➢ *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 (>6.7K gross)
- NOG has >300 internal type curves; economics by operator
- Entry into the Permian as returns finally compete with the Bakken

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 ~$145MM (1)

5 COMPELLING VALUATION (2)
- 2021 Free Cash Flow yield >50%
- 2020 EV/EBITDA= 4.0x
- 2019 P/E RATIO= 1.0x (FY19 realized oil price = $54.66/bbl)

(1) Hedge valuation based as of 11/4/2020
(2) Based on a share price of $3.50, using Bloomberg composite estimates as of 11/4/2020

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
- ✓ Strong free cash flow— >$75-100MM/year in 2021 [(2)]
- ✓ Model now viable across the Permian, increasing optionality

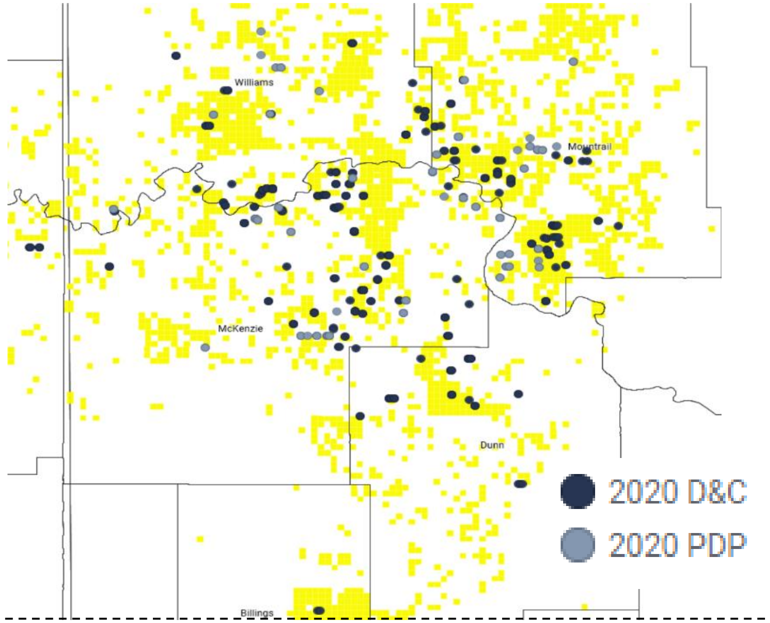
Management/Shareholder Alignment

- ✓ Strengthened Executive Roster
- ✓ Insider and Management Ownership of ~30%
- ✓ Emphasis on risk mitigation (HEDGES!)

Healthy Balance Sheet

- ✓ 2.7x Net Debt/EBITDA Q3:20 vs. 6.3x at YE17

Williston Basin Core—183,155 net acres



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

Q3:20 Production

29.1 mboe/d

77% Oil

Hedges: $55-$58/bbl

Q4:20: **25,800** bpd

2021: **19,400** bpd

1) See Slide 29 and 30 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.

RETURNS METRICS CONTINUE TO LEAD THE PACK

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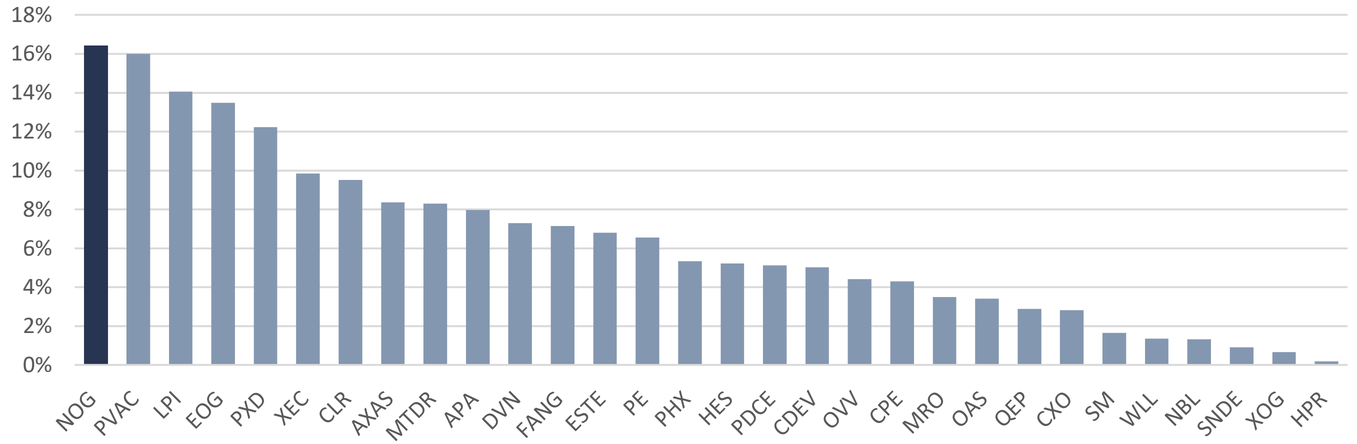
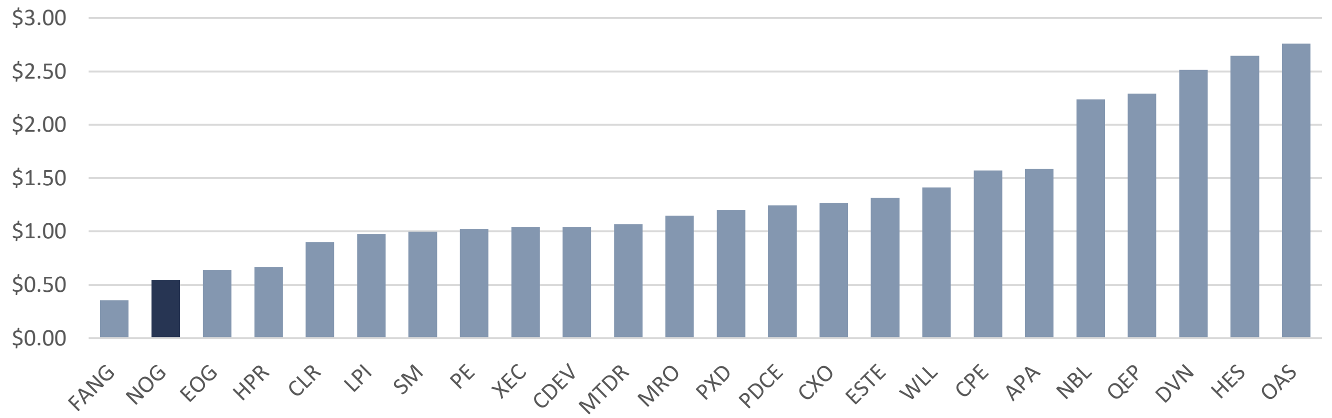
High Return Business Driven by Low G&A Burden

Peer-Leading ROCE (2019)…



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 number of wells drilled (2019)



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

MAJORITY OF PRODUCTION HEDGED THROUGH 2021

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- *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:	Q4	25,787	2,372,362	$58.03	Q4	30,000	2,760,000	$2.436
	Avg./Total	***25,787***	***2,372,362***	***$58.03***		***30,000***	***2,760,000***	***$2.436***
2021[1][2][3]:	Q1	22,458	2,021,250	$56.48	Q1	37,500	3,375,000	$2.473
	Q2	19,950	1,815,458	$56.99	Q2	35,000	3,185,000	$2.514
	Q3	17,668	1,625,410	$54.44	Q3	35,000	3,220,000	$2.514
	Q4	17,571	1,616,506	$54.45	Q4	35,000	3,220,000	$2.514
	Avg./Total	19,393	7,078,624	$55.68		35,616	13,000,000	$2.503
2022[1]:	Q1	5,000	450,000	$51.77	Q1	10,000	900,000	$2.612
	Q2	1,000	91,000	$50.05	Q2	10,000	910,000	$2.612
	Q3	1,000	92,000	$50.05	Q3	10,000	920,000	$2.612
	Q4	1,000	92,000	$50.05	Q4	10,000	920,000	$2.612
	Avg./Total	1,986	725,000	$51.12		10,000	3,650,000	$2.612

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

POSITIVE 2020 BALANCE SHEET MOVES

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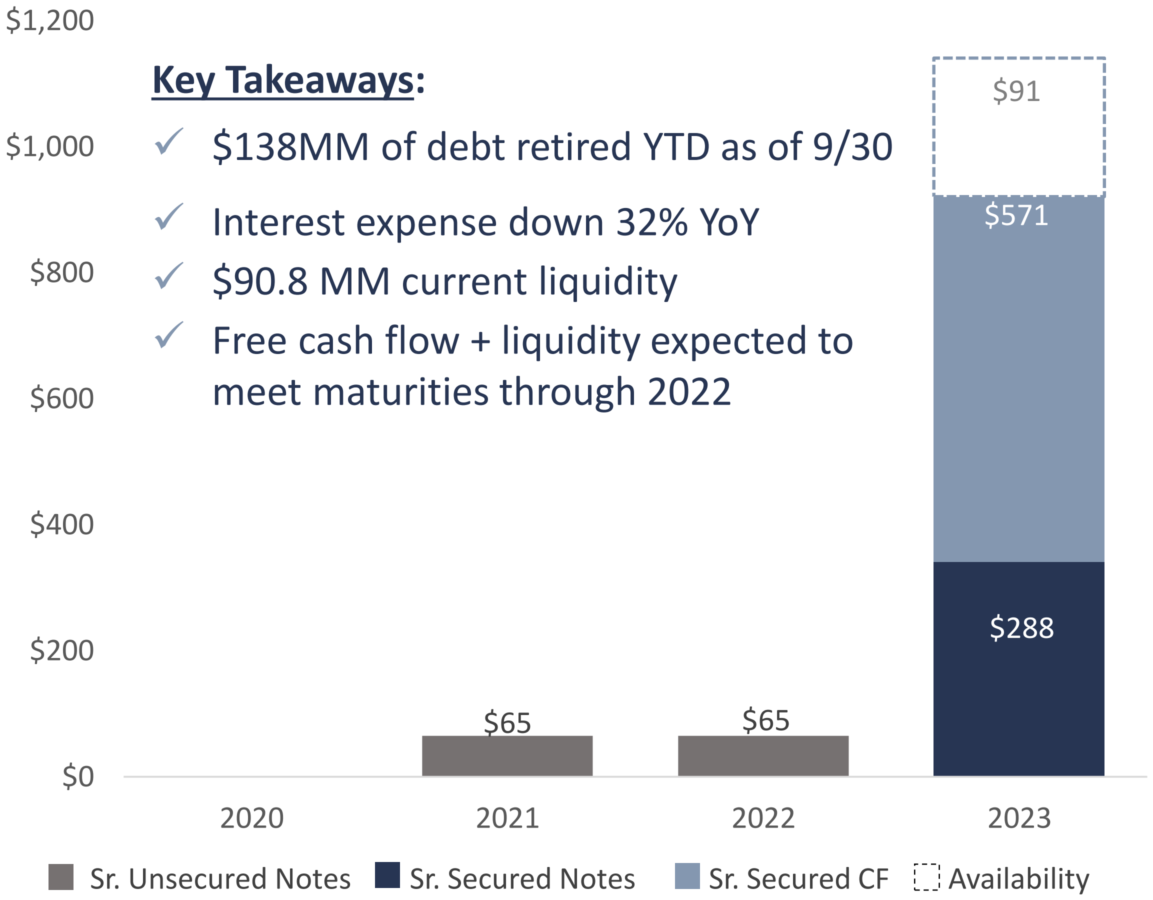
Balance Sheet Improvement

12/31/19		9/30/20
Total Debt $1,127MM	($138MM)	**Total Debt** $989MM
8.5% 2L Notes $418MM	($130M)	**8.5% 2L Notes** $288MM
Revolver Balance $580MM	($12MM)	**Revolver Balance** $571MM
Net Debt/EBITDA[1] 2.4x		**Net Debt/EBITDA[1]** 2.7x

Maturity Schedule ($MM)

Key Takeaways:

- ✓ $138MM of debt retired YTD as of 9/30
- ✓ Interest expense down 32% YoY
- ✓ $90.8 MM current liquidity
- ✓ Free cash flow + liquidity expected to meet maturities through 2022

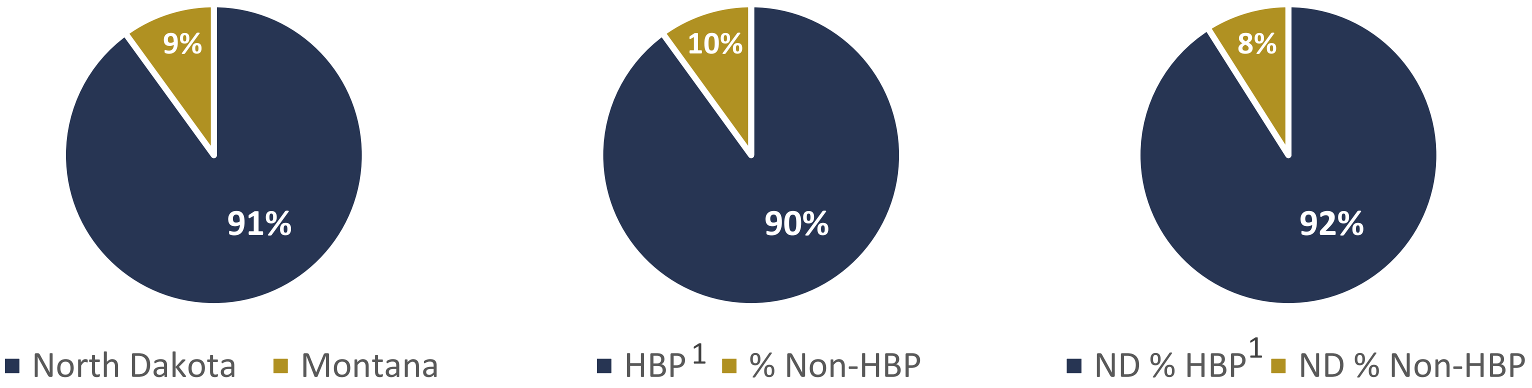


(1) Figures based on LTM Adjusted EBITDA, a non-GAAP financial metric. See appendix for reconciliation.

CURRENT BAKKEN SNAPSHOT

➢ *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

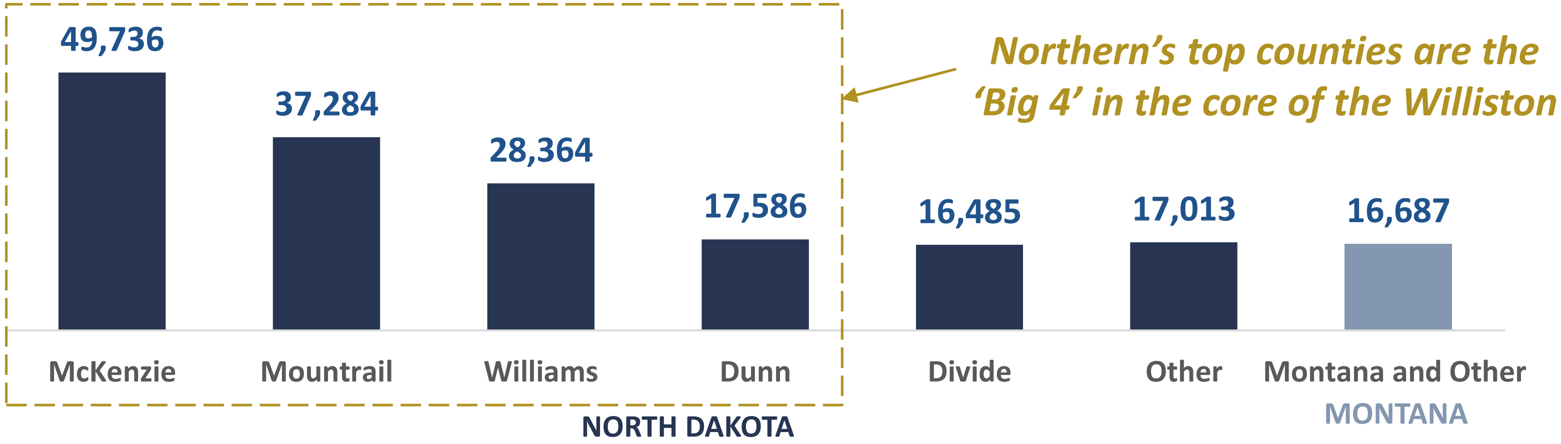


183,155
NET ACRES

90%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

NET ACRES BY COUNTY

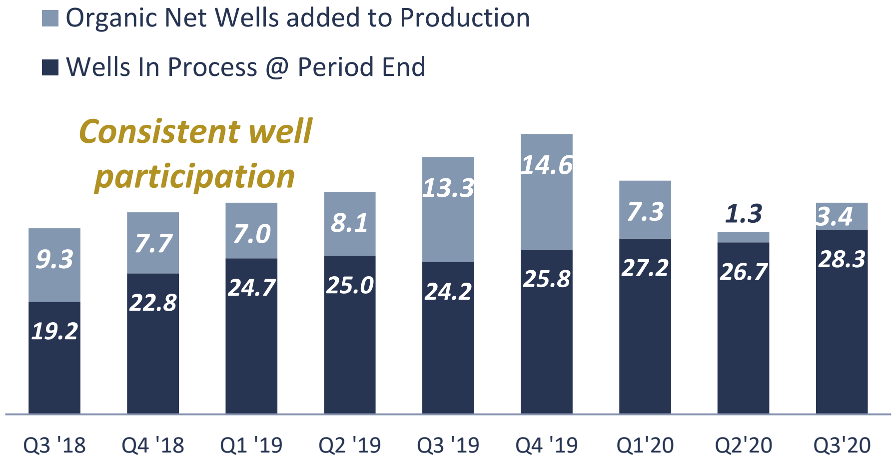


Source: Company data as of 9/30/20. 'HBP' is acreage held by production
1. Includes acreage classified as held by production, held by operations or developed

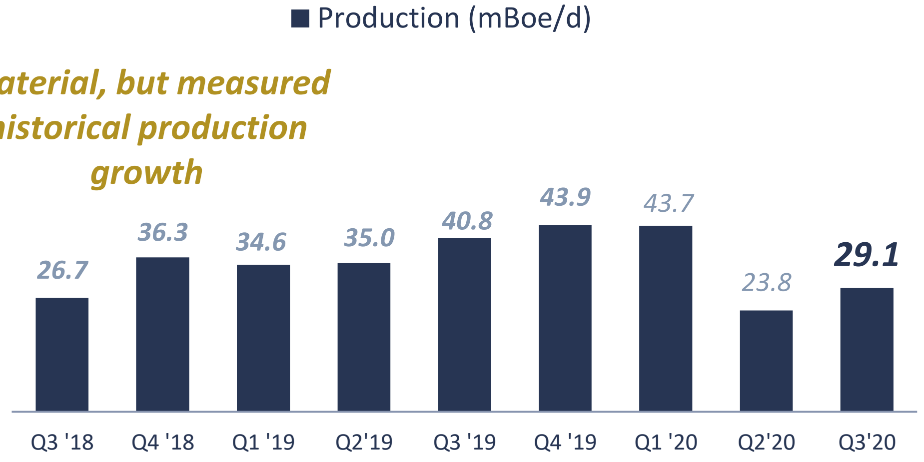
FIXING THE BALANCE SHEET & ACHIEVING SCALE

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

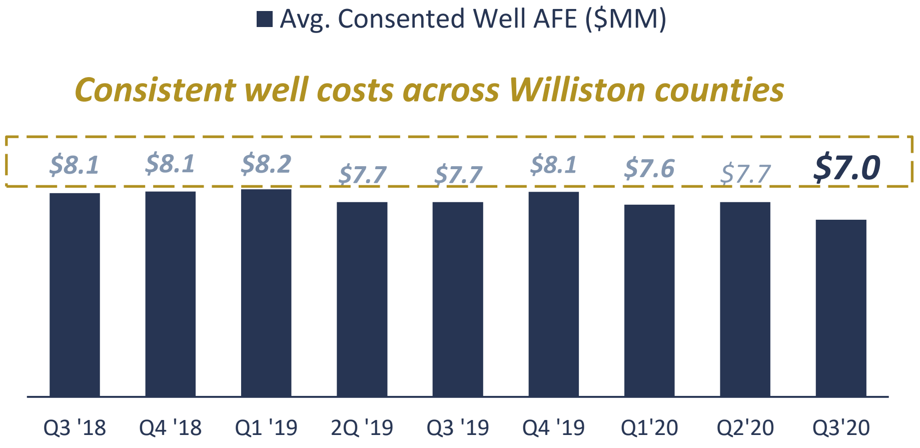
CONSISTENTLY FUNDING ATTRACTIVE WELLS…



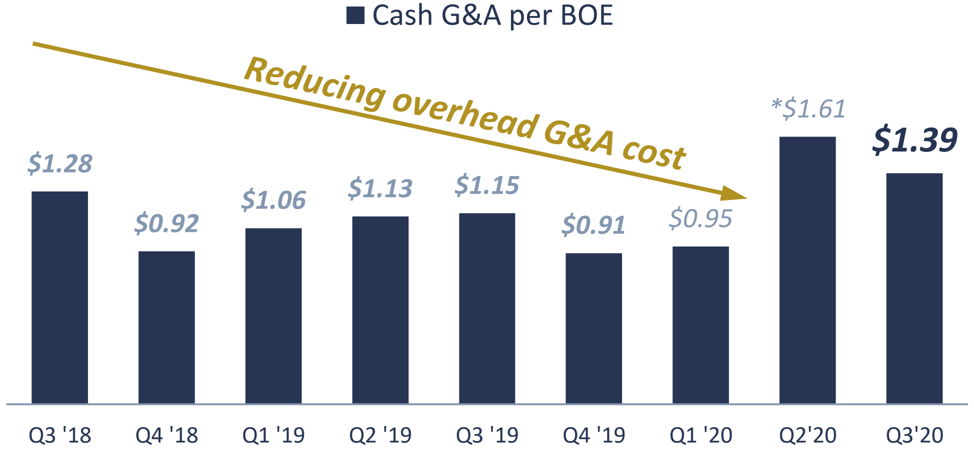
…GENERATES CONSISTENT PRODUCTION GROWTH



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.

2020 WELLS IN PROCESS ARE IN STRONG AREAS

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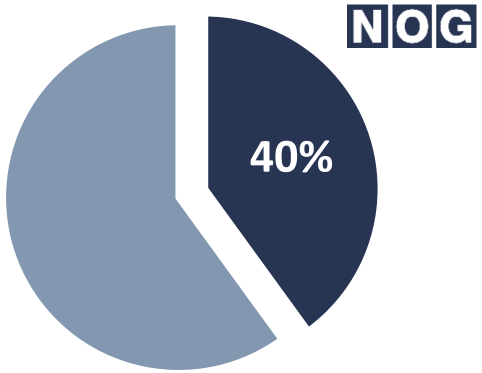
- *The 2020 program is defined and focused in core areas*

NOG'S DATA ADVANTAGE

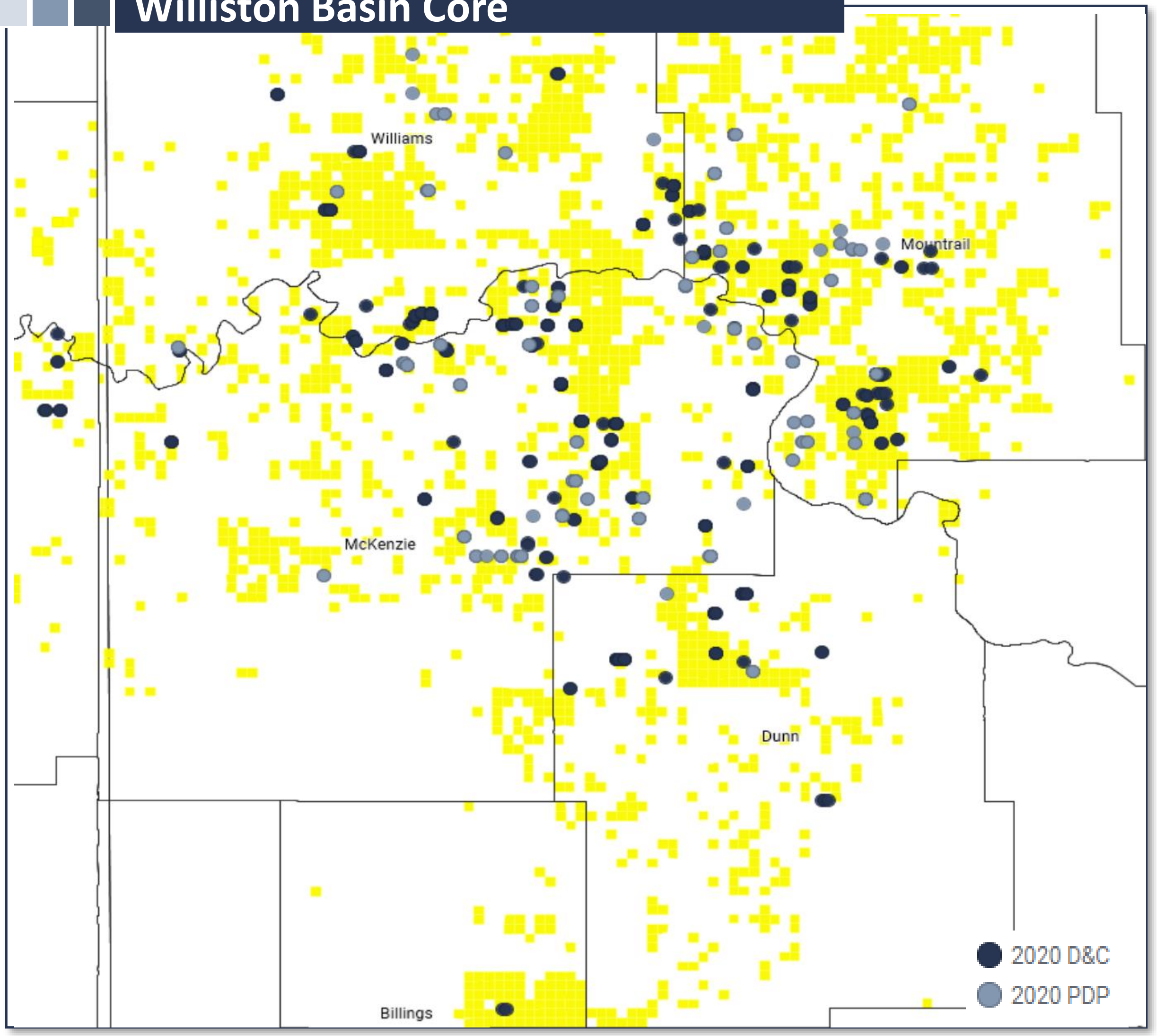


NORTHERN HAS PARTICIPATED IN ~40% OF WELLS EVER DRILLED IN THE WILLISTON BASIN

HIGHLIGHTS

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

Williston Basin Core



Sources: Company info, and North Dakota Industrial Commission

DIVERSIFIED BASE & PARTNERED WITH BASIN LEADERS

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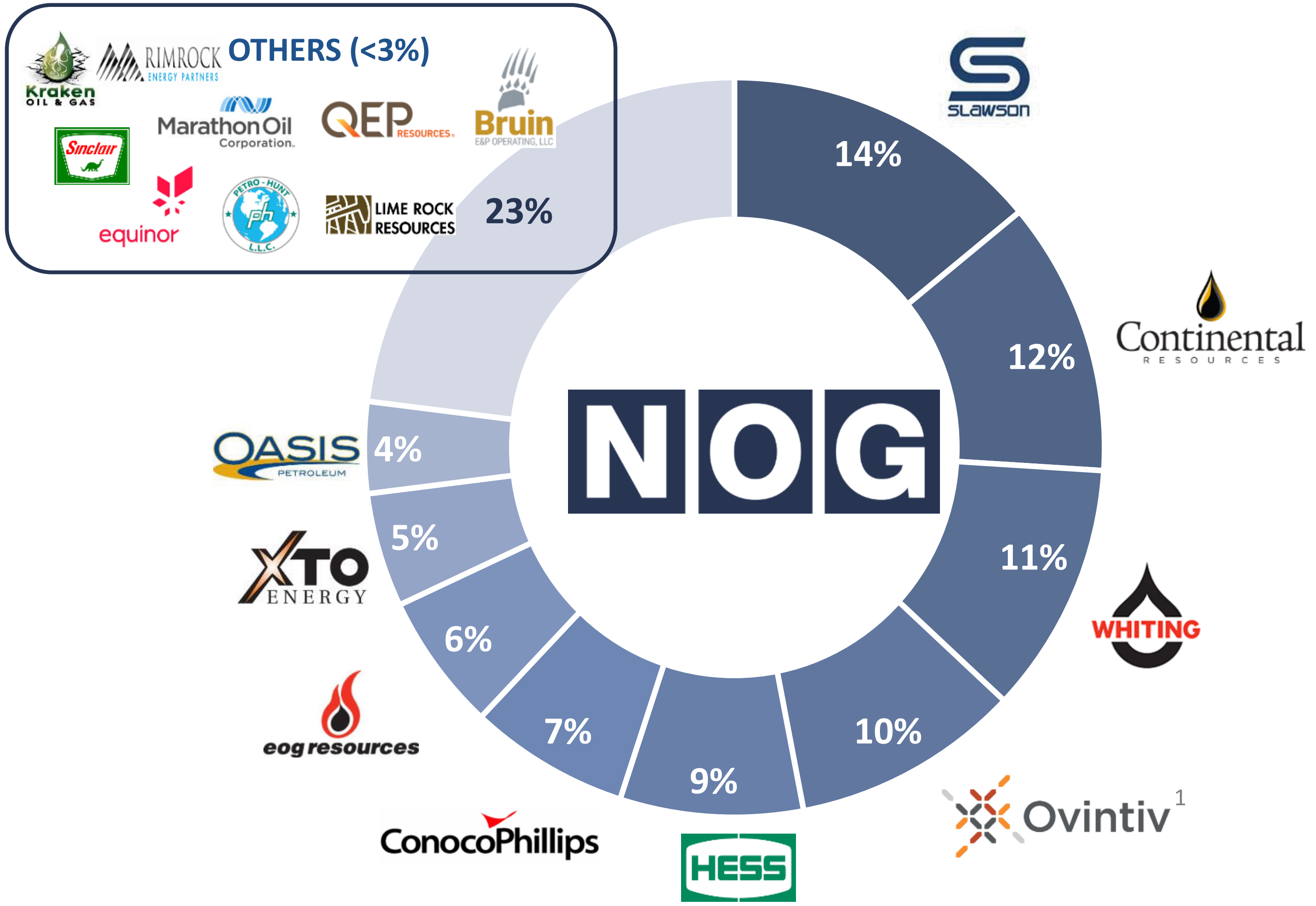
- *Leverage to some of the best performing operators in the Williston Basin*

% OF NET PRODUCING WELLS BY OPERATOR



Key Takeaways

- ✓ **Q3:20 production of 29,051 boepd is comprised of 40+ different operators**
- ✓ **60% of Q3 2020's wells in process are operated by *ConocoPhillips*, *Continental Resources*, WPX, 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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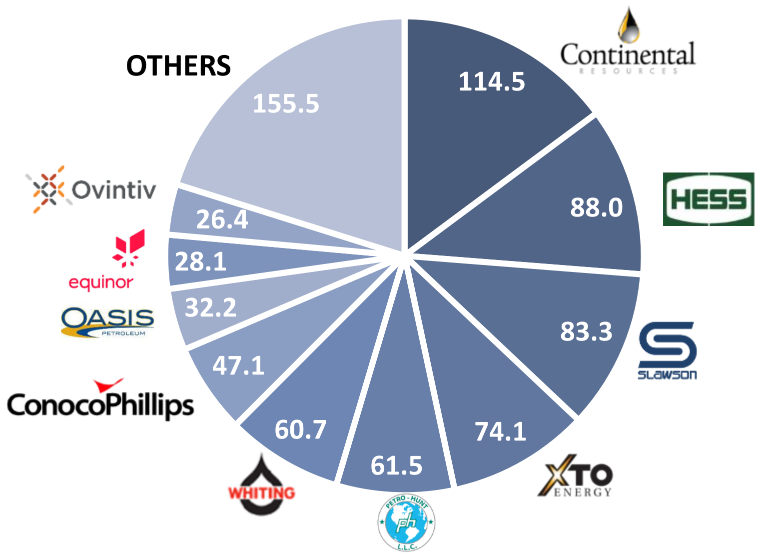
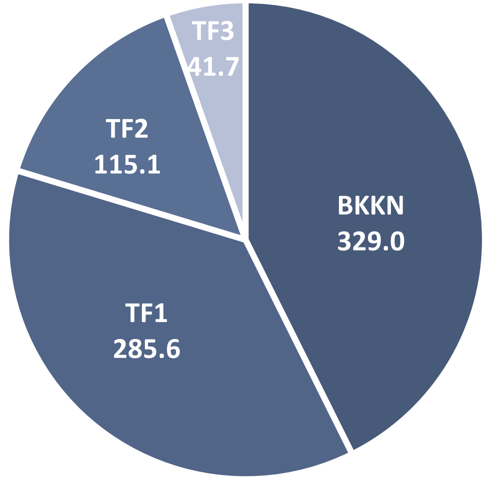
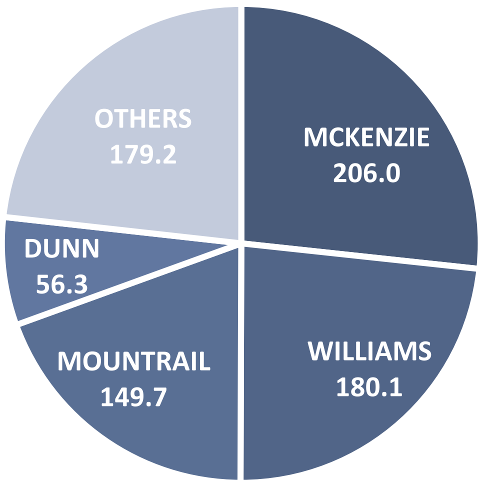
Undeveloped Locations By Operator



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

THE NON-OPERATOR MODEL

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
- ✓ 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

BENEFITS OF ***NORTHERN'S*** NON-OPERATOR MODEL

LEVERAGING EXPERIENCE

Proprietary Northern database, built from participation in over 6,700 wells, 40%+ of all Bakken and Three Forks wells drilled play to date

CAPEX CONTROL

Ability to increase and decrease capital quickly

Costs limited to drilling and acreage only

NOG

CAPITAL FLEXIBILITY

Northern retains absolute flexibility to manage capital allocation

COST & MARGIN

Peer leading cost structure & ROCE

SCALABILITY

Only 24 full-time employees

NORTHERN'S SENIOR MANAGEMENT TEAM

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.

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HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE American: NOG

	2014	2015	2016	2017	2018	2019	September 30, 2019	September 30, 2020
PRODUCTION								
Oil (MBbls)	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2	11,325.4	3,002.8	2,054.9
Natural Gas and NGLs (Mmcf)	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8	16,590.8	4,496.9	3,706.9
Total Production (Mboe)	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6	14,090.5	3,752.3	2,672.7
REVENUE								
Realized Oil Price, including settled derivatives ($/bbl)	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 54.66	$ 57.02	$ 55.47
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	6.38	1.60	1.82	3.74	4.74	1.60	$ 1.15	$ 0.96
Total Oil & Gas Revenues, including settled derivatives (millions)	423.7	363.7	221.2	227.7	471.0	601.2	$ 176.4	$ 117.5
Adjusted EBITDA (millions)(1)	309.6	277.3	148.5	144.7	349.3	454.2	$ 124.4	$ 82.7
KEY OPERATING STATISTICS ($/Boe)								
Average Realized Price	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$ 45.82	$ 47.00	$ 43.97
Production Expenses	9.66	8.77	9.14	9.21	7.15	8.44	8.62	9.04
Production Taxes	7.58	3.63	3.10	3.81	4.86	4.10	4.10	2.60
General & Administrative Expenses-Cash	2.57	2.15	2.31	2.38	1.15	1.11	1.15	1.39
Total Cash Costs	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$ 13.65	$ 13.87	$ 13.03
Operating Margin ($/Boe)	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 32.17	$ 33.13	$ 30.94
Operating Margin %	73.1%	76.2%	67.1%	63.5%	73.9%	70.2%	70.5%	70.4%

	2014	2015	2016	2017	2018	2019	September 30, 2019	September 30, 2020
ASSETS								
Current Assets	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 133.0	$ 172.1	$ 183.7
Property and Equipment, net	1,761.9	589.3	376.2	473.2	1,202.7	1,748.6	1,677.0	823.0
Other Assets	38.8	15.8	8.4	6.3	72.5	23.8	52.9	18.8
Total Assets	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 1,902.0	$ 1,025.5
LIABILITIES								
Current Liabilities	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 203.5	$ 230.8	$ 170.5
Debt	806.1	847.8	832.6	979.3	830.2	1,118.2	1,140.1	918.3
Other Long-Term Liabilities	164.0	5.6	8.9	20.2	12.0	25.1	17.0	20.5
Stockholders' Equity (Deficit)	770.9	(197.6)	(487.4)	(490.8)	429.9	558.6	514.1	(83.8)
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 1,902.0	$ 1,025.5
CREDIT STATISTICS								
Adjusted EBITDA (Annual, Q2 2019/20 TTM)	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 454.2	$ 464.9	$ 371.7
Net Debt	$ 796.8	$ 831.9	$ 826.1	$ 877.1	$ 832.7	1,111.7	$ 1,143.6	$ 987.0
Total Debt	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1	1,127.7	$ 1,145.5	$ 988.8
Net Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.1x	2.4x	2.4x	2.5x	2.7x
Total Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.8x	2.4x	2.5x	2.5x	2.7x

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

NON-GAAP RECONCILIATIONS: EBITDA & OTHER

NOG

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
(Gain) Loss on Unsettled Commodity 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)

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net Income (Loss)	$ 44,399	$ 94,381	$ (107,937)	$ 368,286	$ (899,200)	$ (233,004)
Add:						
Interest Expense	17,778	21,510	20,393	16,551	13,957	14,637
Income Tax Provision (Benefit)	-	-	-	(166)	-	-
Depreciation, Depletion, Amortization and Accretion	46,091	55,566	63,411	61,809	36,756	30,786
Impairments of Oil & Natural Gas Properties	-	-	-	-	762,716	199,489
Impairment of Other Current Assets	2,695	5,275	(1,571)	-	-	-
Non-Cash Share Based Compensation	1,643	(114)	3,674	1,079	1,214	890
Write-off of Debt Issuance Costs	-	-	-	-	-	1,543
(Gain) Loss on the Extinguishment of Debt	425	-	22,762	5,527	(217)	(1,592)
Debt Exchange Derivative (Gain) Loss	4,873	23	-	-	-	-
Contingent Consideration(Gain) Loss	24,763	5,262	879	-	-	-
Cash Severance	-	-	759	-	-	-
Financing Expense	-	-	1,447	-	-	-
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	677	752	(224)
(Gain) Loss on Unsettled Commodity Derivatives	(31,857)	(57,506)	110,408	(345,075)	150,077	70,198
Adjusted EBITDA	$ 110,810	$ 124,396	$ 114,225	$ 108,010	$ 66,055	$ 82,723

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash General and Administrative Expense	$ 3,607	$ 4,319	$ 4,443	$ 3,792	$ 3,495	$ 3,716
Non-cash General and Administrative Expense	1,643	(114)	3,674	1,079	1,214	889
Total General and Administrative Expense	$ 5,250	$ 4,206	$ 8,117	$ 4,871	$ 4,709	$ 4,605
Net Production (Boe)	3,182	3,752	4,043	3,980	2,166	2,673
Cash General and Administrative Expense per Boe	$ 1.13	$ 1.15	1.10	$ 0.95	$ 1.61	$ 1.39
Non-cash General and Administrative expense per Boe	$ 0.52	$ (0.03)	0.91	$ 0.27	$ 0.56	$ 0.33
Total Principal Balance on Long-term Debt	$ 861,491	$ 1,145,491	$ 1,127,733	$ 1,047,489	$ 995,287	$ 988,755
Less: Cash and Cash Equivalents	(2,794)	(1,901)	(16,068)	(8,512)	(1,838)	(1,803)
Net Debt	$ 858,697	$ 1,143,590	$ 1,111,665	$ 1,038,977	$ 993,449	$ 986,952

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

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NYSE American: NOG

Q3:20 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 18.8%

- EBIT: $207.6MM (Q3:20 annualized)
  - + Adj. EBITDA: $82.7MM
  - - DD&A: $30.8MM
- Capital Employed: $1,099MM (Avg. of Q3:19/20)
  - + Total Assets: $1,286MM (Avg.)
  - - Current Liabilities: $187MM (Avg.)

Q3:20 Recycle Ratio

Cash Margin ÷ DD&A Rate = 2.69x

- Cash Margin: $30.94/boe
  - + Realized avg. commodity price: $43.97/boe
  - - Cash Costs: $13.03/boe(1)
- DD&A Rate: $11.52/boe

(1) Incorporates Adjusted Cash G&A of $1.39/boe, which excludes stock compensation
Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NOG

NYSE American: NOG

2019 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 16.4%

- EBIT: $244MM
  - + Adj. EBITDA: $454MM
  - - DD&A: $210MM
- Capital Employed: $1,487 MM (2018-19 Avg.)
  - + Total Assets: $1,705MM (Avg.)
  - - Current Liabilities: $218MM (Avg.)

HEDGING DISCLOSURES

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. 630,000 barrels for Q1 2023 at $49.80 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.

2. The Company has entered into certain natural gas basis swap contracts for 2021 to specifically hedge the Permian production. The contracts cover a notional volume of 46,000 for Q3 2021 with a differential of $0.275 per mmbtu and a notional volume of 23,000 for Q4 2021 with a differential of $0.290 per mmbtu.

3. The Company has entered into certain natural gas basis swap contracts for 2021 to specifically hedge the Bakken production. The contracts cover a notional volume of 227,500 for Q2 2021 with a differential of $1.75 per mmbtu