# DECEMBER 2021 INVESTOR PRESENTATION

NYSE American: NOG

I. **NORTHERN VALUE PROPOSITION**

II. 2021 ACQUISITIONS

III. APPENDIX: SUPPLEMENTAL INFO

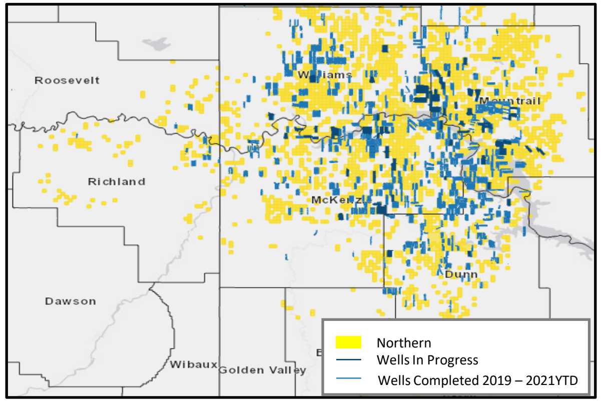
# 2021 NORTHERN: DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE

NOG

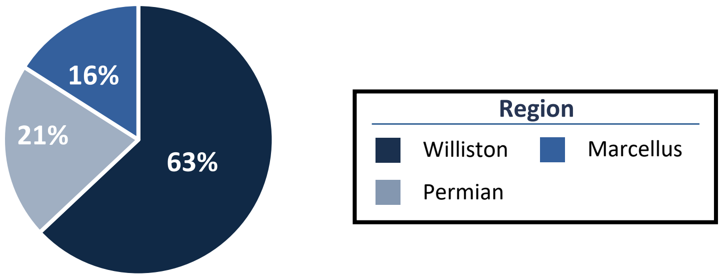
NYSE American: NOG

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

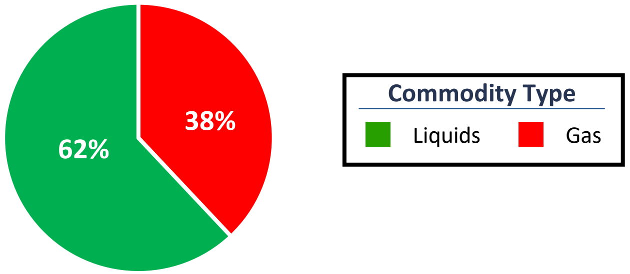
## Williston Basin : ~183,000 Net Acres

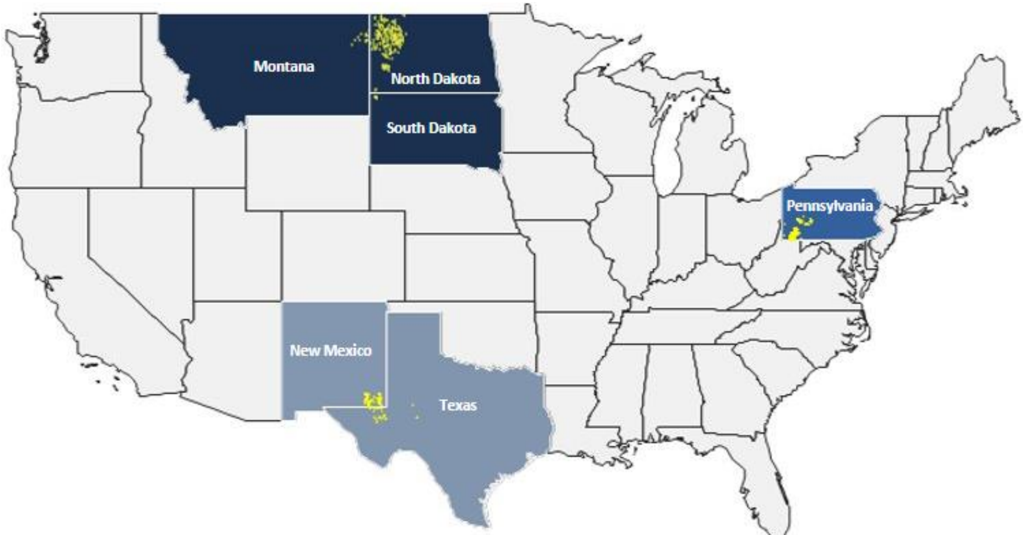



## 2021 Production Exit Rate by Region [(1)]

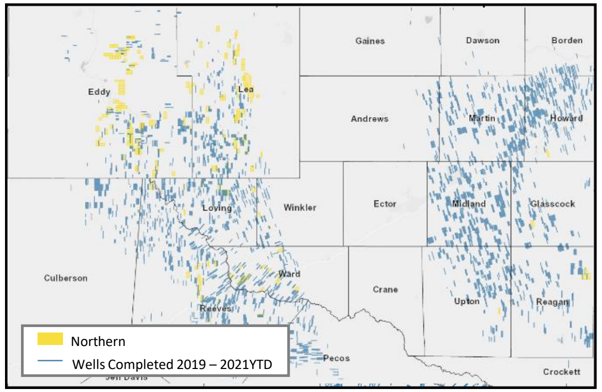



## 2021 Production Exit Rate by Commodity [(1)]

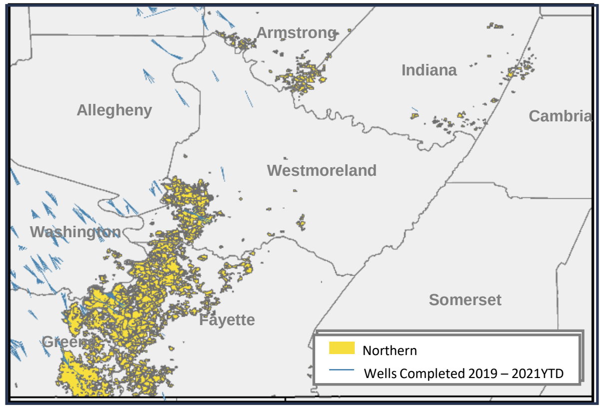



## Permian Basin: ~9,000 Net Acres




## Marcellus Acres: ~62,000 Net Acres




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

# THE NORTHERN INVESTMENT PROPOSITION

NOG



National non-op franchise – principled ROCE [1] leader (18.8% Q3:21) diversified by commodity and geography

Strong expected Free Cash Flow [2]: >$375 MM in 2022 (23% FCF Yld) and >$1.3 Bn through 2025

Return of capital commitment – recommending a $0.12/share dividend (post Veritas close), representing a 400% increase from NOG's inaugural 2Q:21 dividend

Continuously improving balance sheet with target net leverage of <1.0x

Compelling Valuation: 5.4x 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. FCF yield assumes a $20.97 share price (11/29/21 close) and 77.195MM shares (11/1/21 common outstanding proforma for 11/21 equity raise of 11MM shares), equating to a market capitalization of $1,619MM
(3) As of 11/29/2021 based off Bloomberg consensus estimates for EPS $3.87/share and a NOG share price of $20.97. Not inclusive of Veritas acquisition

# A DIFFERENTIATED E&P GROWTH PLATFORM

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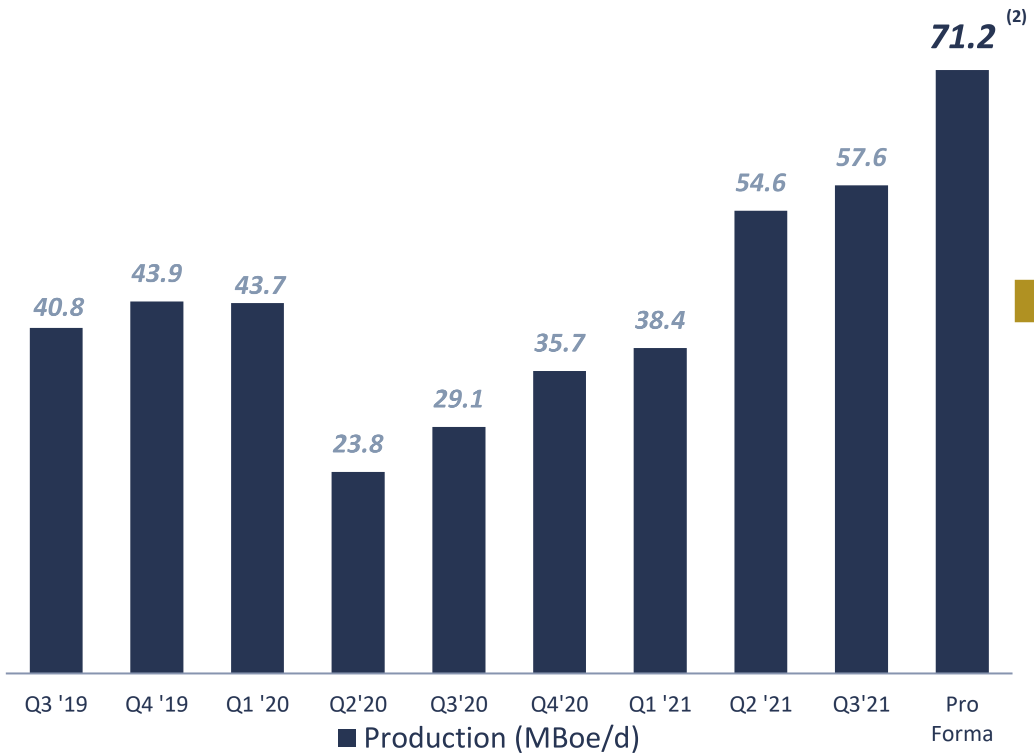
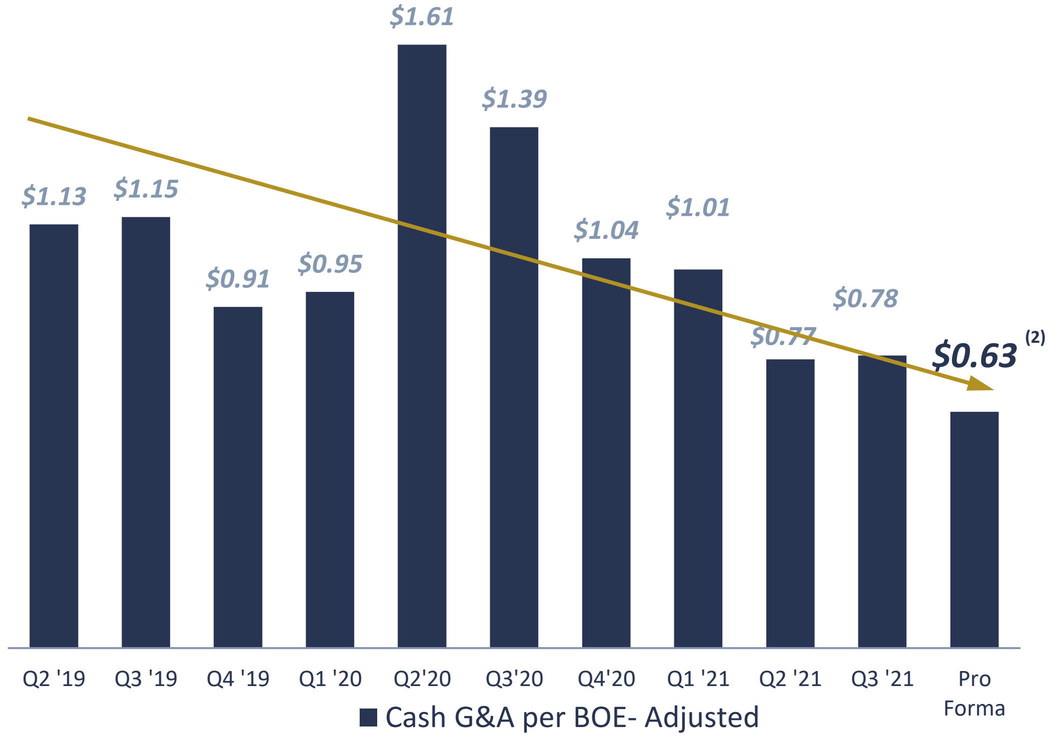
➢ *NOG pro forma for Veritas and Comstock acquisitions is now a >70,000 Boe/d company*

**PRODUCTION CONTINUES TO RAMP… …WHILE MAINTAINING PEER-LEADING LOW CASH G&A[1]**

*Material, but measured historical production growth*




*Reducing overhead cash G&A cost*




1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure. Cash G&A is further adjusted to exclude cost deemed one-time in nature G&A based on Q3 G&A held flat and Q3 NOG standalone production plus pro forma Q4 production from Veritas and Comstock transaction
2. 9.1 Mboe/d added from Veritas acquisition and 4.5 Mboe/d added from the Comstock acquisition with no incremental G&A assumed

# A TRANSFORMED AND STRONGER NOG



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

**Diversified Asset Base With Exposure to Leading Operators**

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

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

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

**Strong Balance Sheet and Ample Liquidity**

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

Source: NOG Management projections
(1) Based on strip pricing as of 1/20/21 for Marcellus acquisition, 5/21/21 for Permian acquisitions, and 10/2/21 for Williston acquisition
(2) Free Cash Flow (FCF) is a non-GAAP financial measure. See Appendix for methodology. Northern is unable to present a reconciliation of forward-looking FCF because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable
(3) LQA Net Leverage defined as last quarter's annualized Adjusted EBITDA divided by net debt. EBITDA is a non-GAAP financial measure. See Appendix for methodology and reconciliation

# *NOG'S* NON-OPERATED MODEL- A BETTER WAY TO PLAY E&P'S?



### 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 BENEFICIARY

*Northern is capitalizing on industry strategy shift as operators focusing on free cash flow generation instead of growth. This has led to record level non-op "Ground Game" opportunities*

NOG

### 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*

# LEVERAGE REDUCTION DRIVES A HIGHER DIVIDEND

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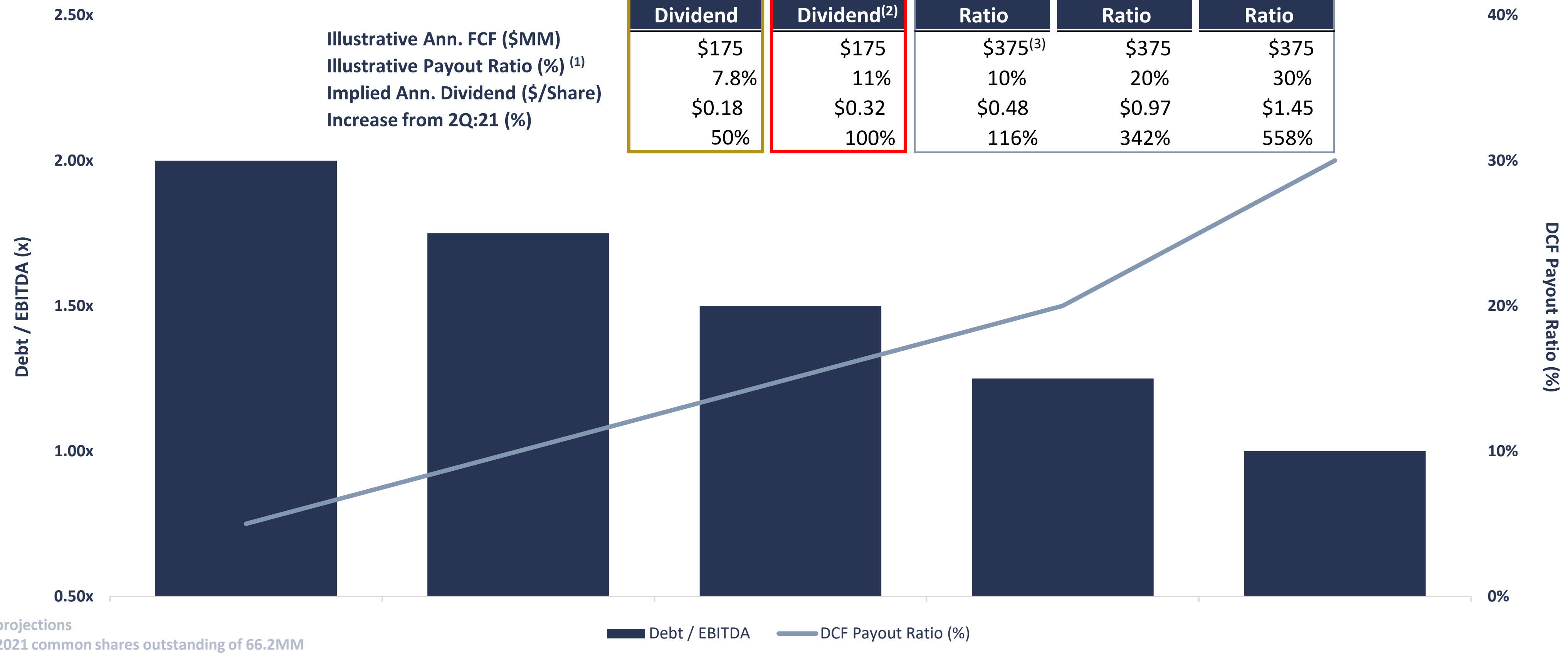
- *Northern is committed and well positioned to return capital to shareholders via dividend growth*
- *Our dividend growth strategy is correlated to our corporate deleveraging strategy*
- *Corporate hedging targets protect future cash flows and provide greater confidence in our ability to accomplish both objectives*

## Illustrative Leverage Reduction and Corresponding Dividend Growth

| | Q3:21 Dividend | Q4:21 Dividend[2] | 10% Payout Ratio | 20% Payout Ratio | 30% Payout Ratio |
|---|---|---|---|---|---|
| Illustrative Ann. FCF ($MM) | $175 | $175 | $375[3] | $375 | $375 |
| Illustrative Payout Ratio (%) [1] | 7.8% | 11% | 10% | 20% | 30% |
| Implied Ann. Dividend ($/Share) | $0.18 | $0.32 | $0.48 | $0.97 | $1.45 |
| Increase from 2Q:21 (%) | 50% | 100% | 116% | 342% | 558% |




Source: Management projections
(1) Based on Nov 1, 2021 common shares outstanding of 66.2MM
(2) Q4 Dividend of $0.08 declared by Board of Directors
(3) Based on pro forma expectations for acquisition of Veritas Energy, LLC for 2022E

# "SHALE 3.0" PARADIGM IDEAL FOR ACTIVE NON-OP MODEL

NOG

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*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.** |

# GROUND GAME – A HIGH RETURN NOG EXCLUSIVE

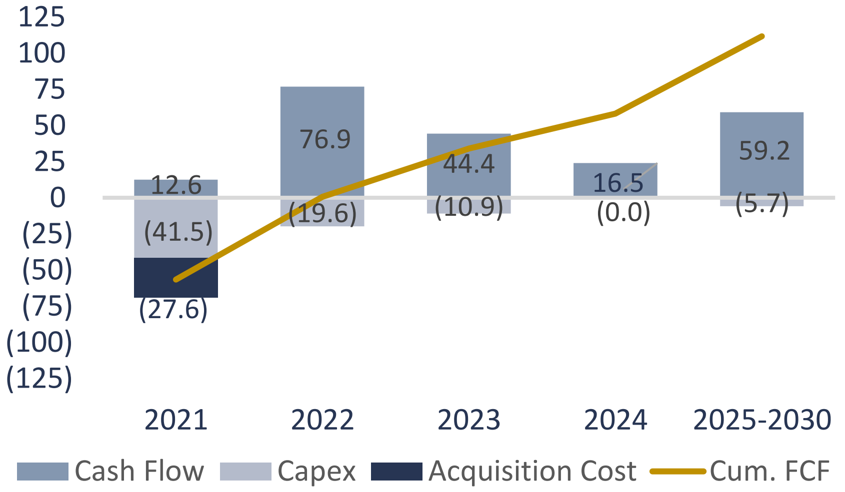
NYSE American: NOG

*Another Year of Highly Accretive Full Cycle Return Opportunities*

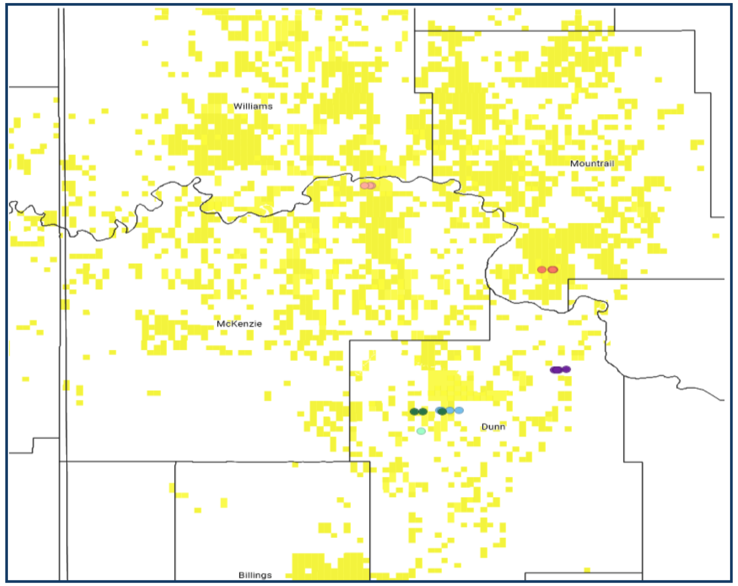
## 2021 Ground Game Wells in Process Acquisitions

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

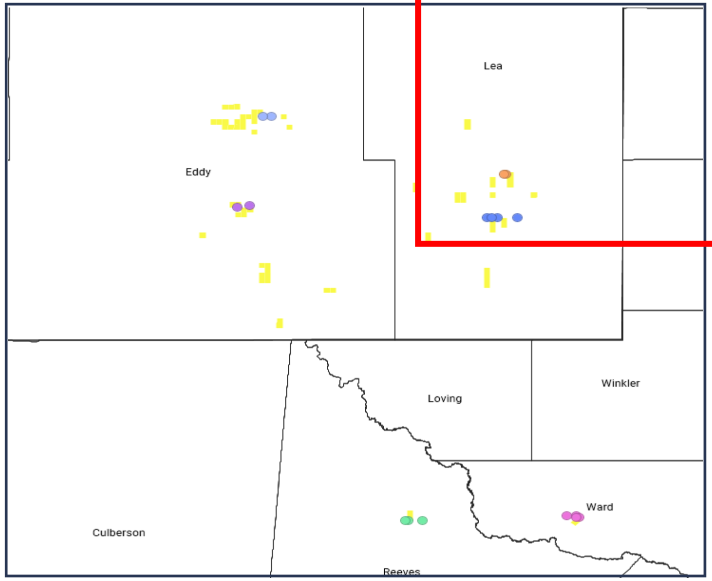
## Free Cash Flow Derivation ($MM)




## Williston Ground Game Map




## Permian Ground Game Map




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

1) Oil/gas price assumptions were done at the 10/22/21 Strip
2) Calculated at the asset level

# RETURNS METRICS CONTINUE TO LEAD THE PACK

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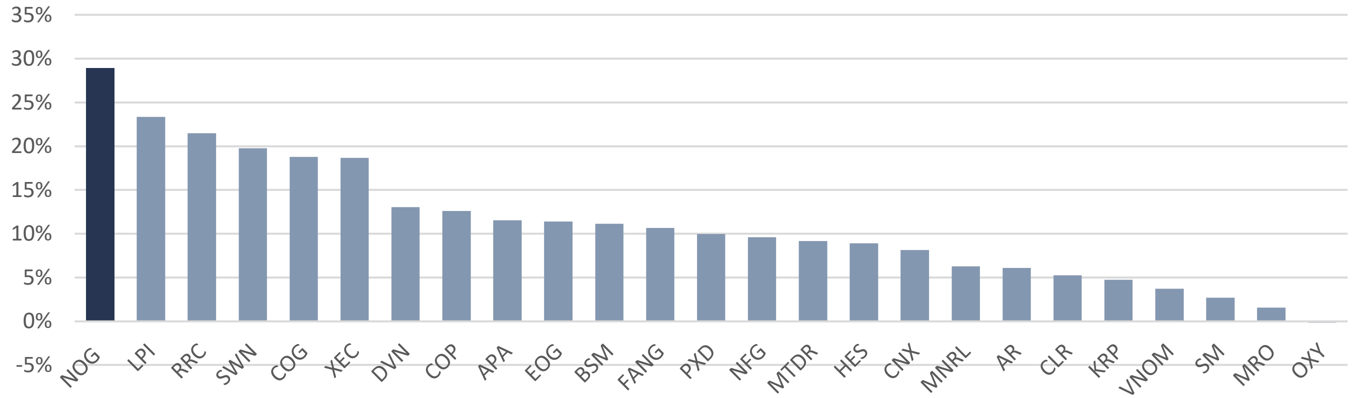
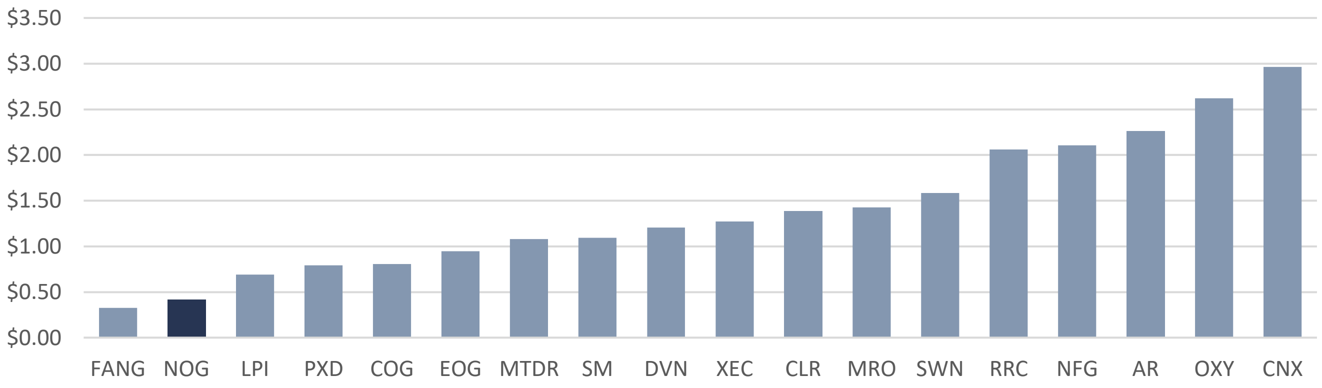
*High Return Business Driven by Low Cash G&A Burden*

## Peer-Leading ROCE (2021)… Raymond James E&P Research Coverage




## ….and low cash G&A ($MM) per completed well (2021)




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

**Low overhead costs mean significantly lower G&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)

# FOUR MAJOR ACQUISITIONS ANNOUNCED IN 2021

NOG

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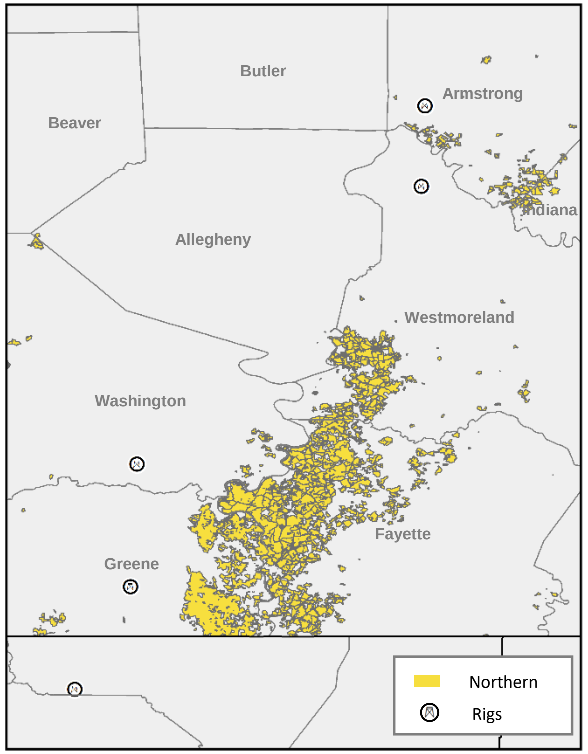
- *Northern has gained substantial scale through > $800 million of acquisitions announced in 2021 while improving its balance sheet*
- *LQA Net Leverage (1) has been reduced from 2.5x at 12/31/2020 to 1.6x at 9/30/2021*

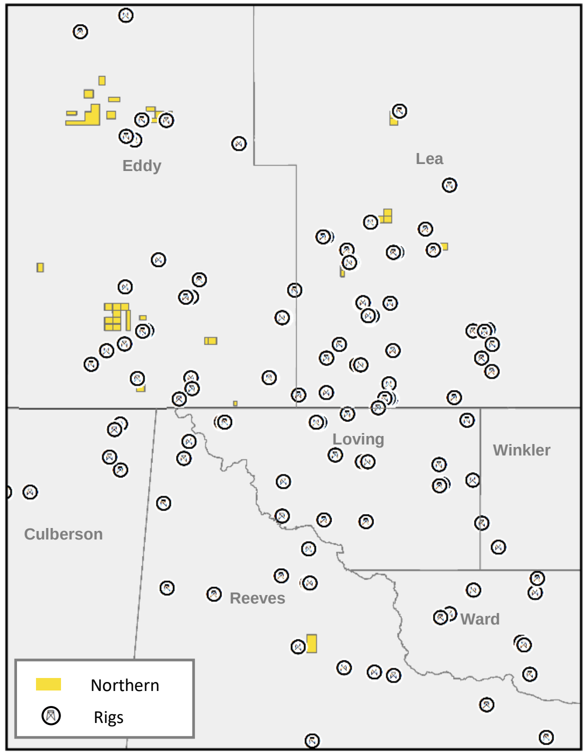
## Marcellus Entry

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



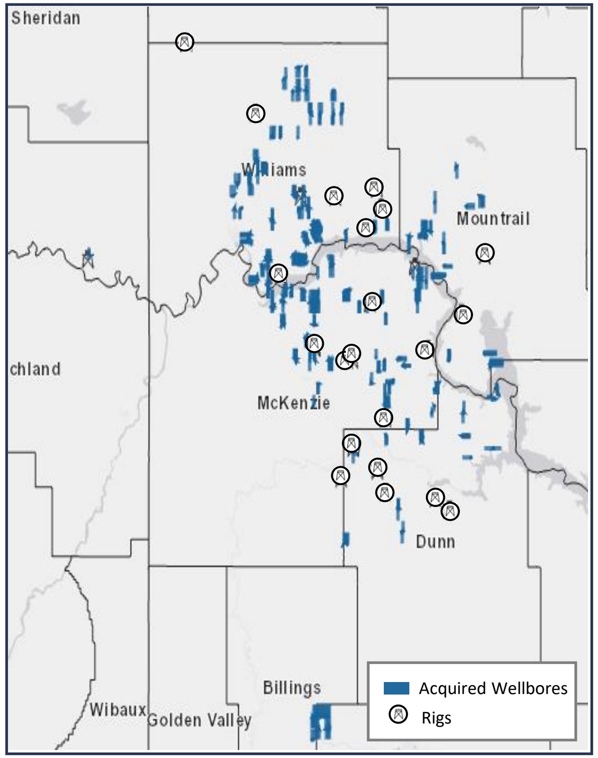

## Core Permian Bolt-On Acquisition

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



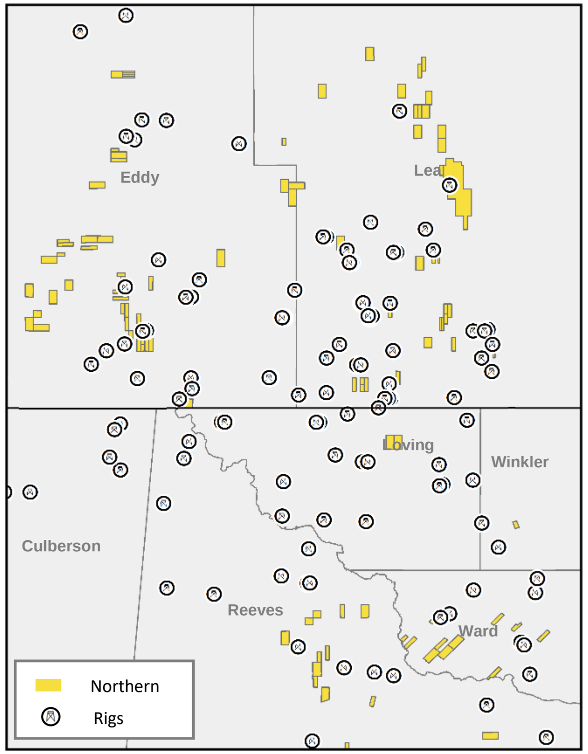

## Williston Bolt-on Acquisition

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




## Transformational Permian Acquisition

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




(1) LQA Net Leverage defined as last quarter's annualized Adjusted EBITDA divided by net debt. EBITDA is a non-GAAP financial measure. See Appendix for methodology and reconciliation
(2) Cash purchase price, net of closing adjustments. Excludes warrants issued to seller in Reliance transaction
(3) Aggregate unadjusted purchase price for three deals announced on 6/16/21

# VERITAS: SCALING NOG'S CORE PERMIAN POSITION (11/21)

NOG

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## Acquisition Highlights

- Continues to establish Northern as the premier multi-basin non-operator with increased scale in the Permian Basin
- Attractive cash flow multiple purchase price (2.2x 2022E cash flow) and highly accretive to all relevant per share metrics
- Robust cash flow profile allows Northern to self-fund future growth
- High quality operating partners and significant PDP base contributing ~$140 million of FCF in 2022 (1)

## Summary Transaction Stats

- Total Purchase Price: $406.5 million cash + 1.9 million warrants
- Production: 9.1 Mboe/d Q4 2021E (60% oil weighted) (1,2)
- Net Acreage: ~6,000 Permian acres in Reeves, Lea, Eddy, Loving, Ward, Winkler, Reagan, and Upton counties
- 2022E operating cash flow: >$180 million (~2.2x valuation) (1,3)
  - 2022E capex: $35-40 million
- Net PDP/WIPs/Undeveloped wells: 31.7/5.6/44.8

## High Quality Operating Partners

MEWBOURNE OIL COMPANY

*16 Rigs Running in the Region* (4)

devon

*13 Rigs Running in the Region* (4)

COTERRA

*5 Rigs Running in the Region* (4)

COLGATE ENERGY

*5 Rigs Running in the Region* (4)

Source: Enverus, Management projections, Seller data

(1) Assuming an October 1, 2021 effective date

(2) Based on two-stream production profile

(3) Based on strip pricing as of November 12, 2021

(4) Current rigs operating October 12, 2021 in Reeves, Lea, Eddy, Loving, Ward, Winkler, Reagan, and Upton counties as per Enverus

# COMSTOCK: STRONG CASH FLOW ON HOME TURF (10/21)

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## Acquisition Highlights

- Continues to establish Northern as the natural consolidator of working interests in the Williston Basin
- Mature, shallow decline production profile (~15-20% first year decline expected)
- Existing ownership in 84% of acquired wellbores provides high confidence and visibility to asset performance
- De minimis capital expenditures on acquired assets expected to drive significant increase in corporate free cash flow
- Transaction expected to be accretive to TEV / EBITDA, earnings per share, free cash flow and cash flow per share

## Summary Transaction Stats

- ✓ Purchase Price: $154 million, closed November 16, 2021
- ✓ 1H 2021 annualized asset level cash flow(2) of $55 - $60 million or ~2.6x purchase price
- ✓ PDP PV-10 estimate at ~$205 million (1)
- ✓ 10/1/21 Production: ~4,665 Boepd (65% oil)
- ✓ 2022E Production: ~4,100 Boepd
- ✓ PDP (Net Wells): 65.9

## Top Operating Partners

- ✓ Wells operated by Williston legacy producers
- ✓ Wellbores primarily located in Williams, McKenzie, Mountrail and Dunn Counties, ND
- ✓ NOG already has an interest in ~84% of gross locations

Continental RESOURCES WHITING OASIS PETROLEUM

Source: Enverus, Management projections, Seller data

(1) EBITDA and reserve valuation based on strip pricing as of October 4, 2021

(2) Asset level cash flow defined as revenues less total expenses that include LOE, production taxes and workover expenses

# PERMIAN DEALS: DELAWARE PLATFORM ESTABLISHED (6/21)



## Acquisition Highlights - Deals closed on or before 8/2/21

- Core Delaware Basin position operated by some of the industry's most active operators
- 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
- Increase in cash flows drives a 50% increase to NOG's dividend

## Summary Transaction Stats

- ✓ Unadjusted Purchase Price: $102.2 Million (Aggregate of 3 deals) (2)
- ✓ NTM Operating Cash flow: >$40 million(1) or ~2.5x initial purchase price
- ✓ Production: 3,700 Boe/d H2 2021E (66% oil weighted) (1,2)
- ✓ Net Acreage: ~2,800 acres in Reeves, Lea and Eddy Counties
- ✓ Weighted average IRR of ~72% on undeveloped inventory (1,2)

## High Quality Operating Partners

eog resources

*13 Rigs Running in the Region* (4)

MEWBOURNE OIL COMPANY

*15 Rigs Running in the Region* (4)

COLGATE ENERGY

*4 Rigs Running in the Region* (4)

ConocoPhillips

*3 Rigs Running in the Region* (4)

Source: Enverus, Management projections, Seller data

(1) Based on strip pricing as of May 21, 2021

(2) Reference Northern's 6/16/21 acquisition press release

(3) August 1, 2021 closing date | (3) Based on two-stream production profile

(4) Current rigs operating (October 28, 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

# RELIANCE: MARCELLUS ENTRY ADDS STABLE GAS ASSET (2/21)



## Acquisition Highlights - Deal closed on 4/1/21

- Attractive valuation – PDP + wells-in-progress PV-10 implies a PV-22 transaction
- Accretive on leverage, free cash flow, ROCE, and corporate decline
- Tangible upside with EQT taking over as operator
- Diversification of existing commodity and geography mix with addition of Appalachia exposure
- Catalyst for meaningful balance sheet improvement

## Summary Transaction Stats

- ✓ Cash Purchase Price: $109.7 Million (1)
- ✓ PDP + wells-in-process PV-10: $238 MM(2)
- ✓ Net Acreage: ~62,000 acres
- ✓ 3Q Production: ~73 MMcfe/d
- ✓ PDP + WIP net wells: 120.2
- ✓ Cumulative free cash flow >$95 million 2021-2024(2)
- ✓ Transaction was funded through a $140MM equity raise

## EQT Provides World-Class Partner

- ✓ Joint Development Agreement with a ~27% blended working interest across joint venture
- ✓ Industry-leading margins largely attributable to economies of scale
- ✓ One of region's most active operators with three rigs running in Southwest Pennsylvania (3)

EQT

Source: Enverus, Management projections, Seller data
(1) Net of closing adjustments
(2) Based on Strip pricing as of 01/20/21
(3) Rigs running in Greene and Somerset counties per Enverus as of November 1, 2021

# VERITAS ENERGY OVERVIEW

NOG

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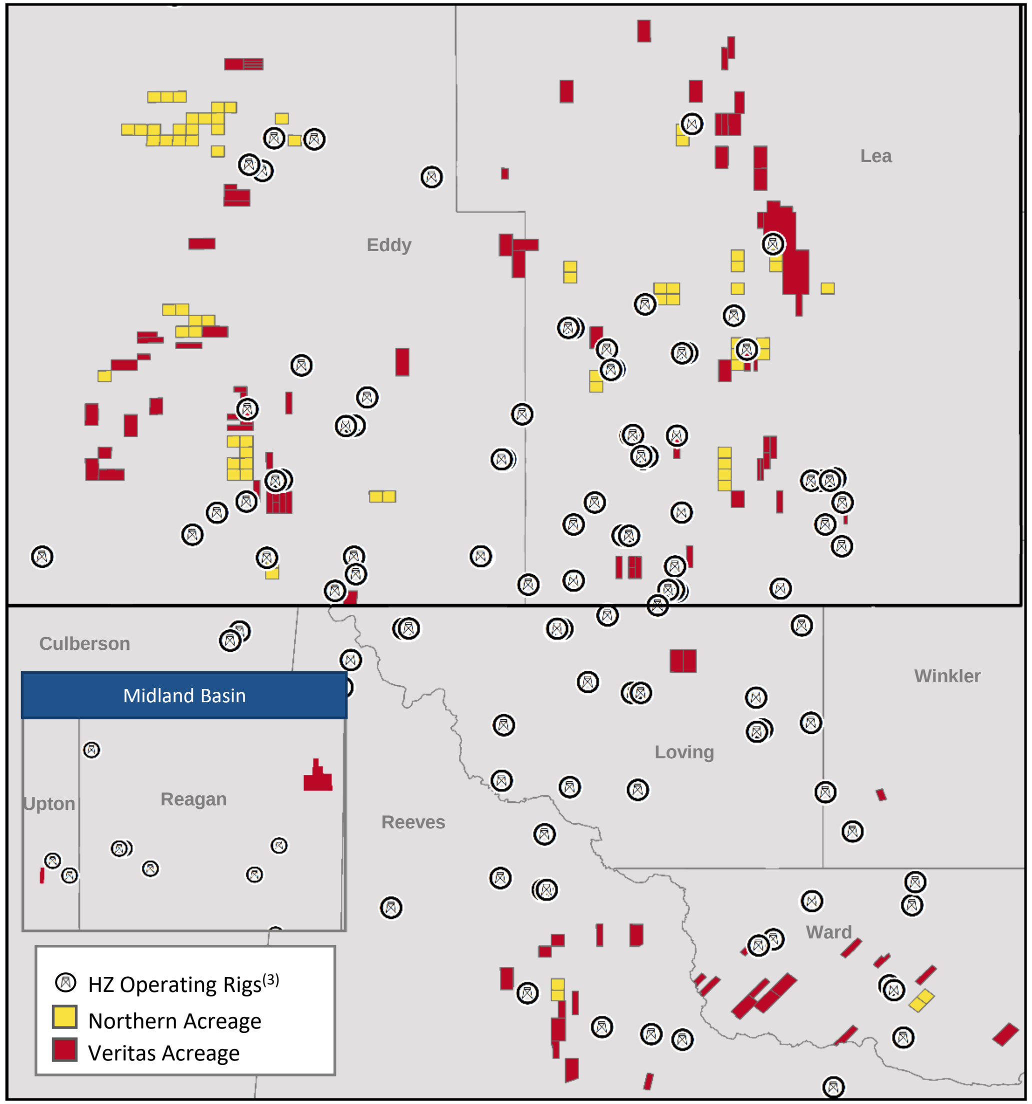
| | |
|---|---|
| **Transaction Summary** | ▪ Agreement to acquire non-operated interests in the core of the Permian Basin for a cash purchase price of $406.5MM (the "Veritas Transaction")<br>▪ Effective date for the Veritas Transaction value is October 1, 2021 with expected closing in the first quarter of 2022; the Veritas Transaction is subject to customary purchase price adjustments and satisfaction of customary closing conditions |
| **Financing** | ▪ The Veritas Transaction is expected to be funded through a combination of equity financing, credit facility borrowings, net proceeds from Equity offering, cash on hand & 1.9 million common share warrants issued to the seller (1) |
| **Why Northern is Excited About the Acquisition** | ▪ Current production of ~9,100 Boe per day (2-stream basis) with an estimated proved developed PV-10 of approximately $429MM PDP/WIP+AFE<br>▪ Significant upside associated with approximately 6,000 net acres in the Permian Basin (~70% Delaware) including over 600 risked gross undeveloped Delaware locations estimated to have project level returns >75% at current strip prices<br>▪ Transaction expected to meaningfully lower unit operating costs and expected to be significantly accretive to all material valuation metrics, highlighted by a free cash flow yield on the acquired assets of ~35% in 2022<br>▪ Leverage enhancing on a forward basis based on contemplated financings, with net leverage estimated to fall < 1.0x by mid-2022<br>▪ Management expects to submit another request to the Board of Directors to raise the quarterly dividend to $0.12/share from $0.08/share, which if approved would mark the third increase to NOG's dividend since its initiation in the second quarter |




Source: Management projections, Seller data

(1) In addition to cash payment, Northern to issue Veritas 1.9 million common share warrants with an exercise price of $28.30 (in each case, for a duration of seven years and subject to a 90 day lock-up period from and after the closing of the Veritas Transaction)

# VERITAS INVENTORY: HIGH RETURNS FROM QUALITY OPERATORS

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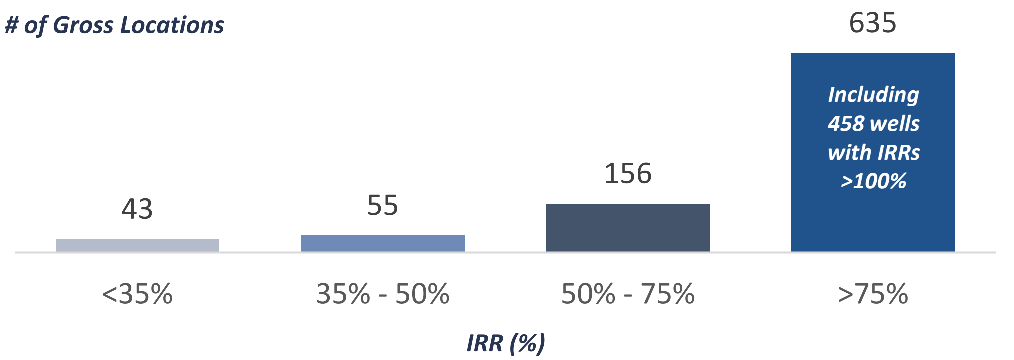
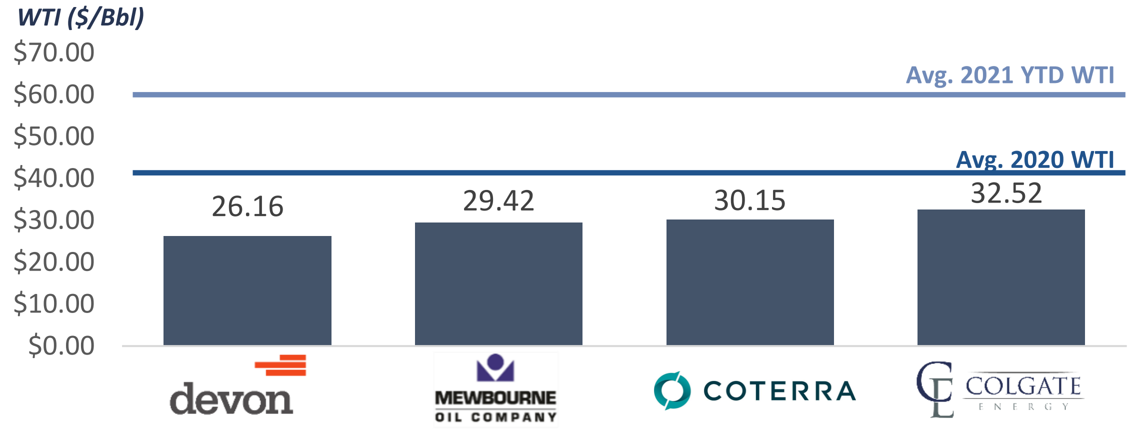
- *Inventory of ~45 net undrilled locations with highly attractive returns*

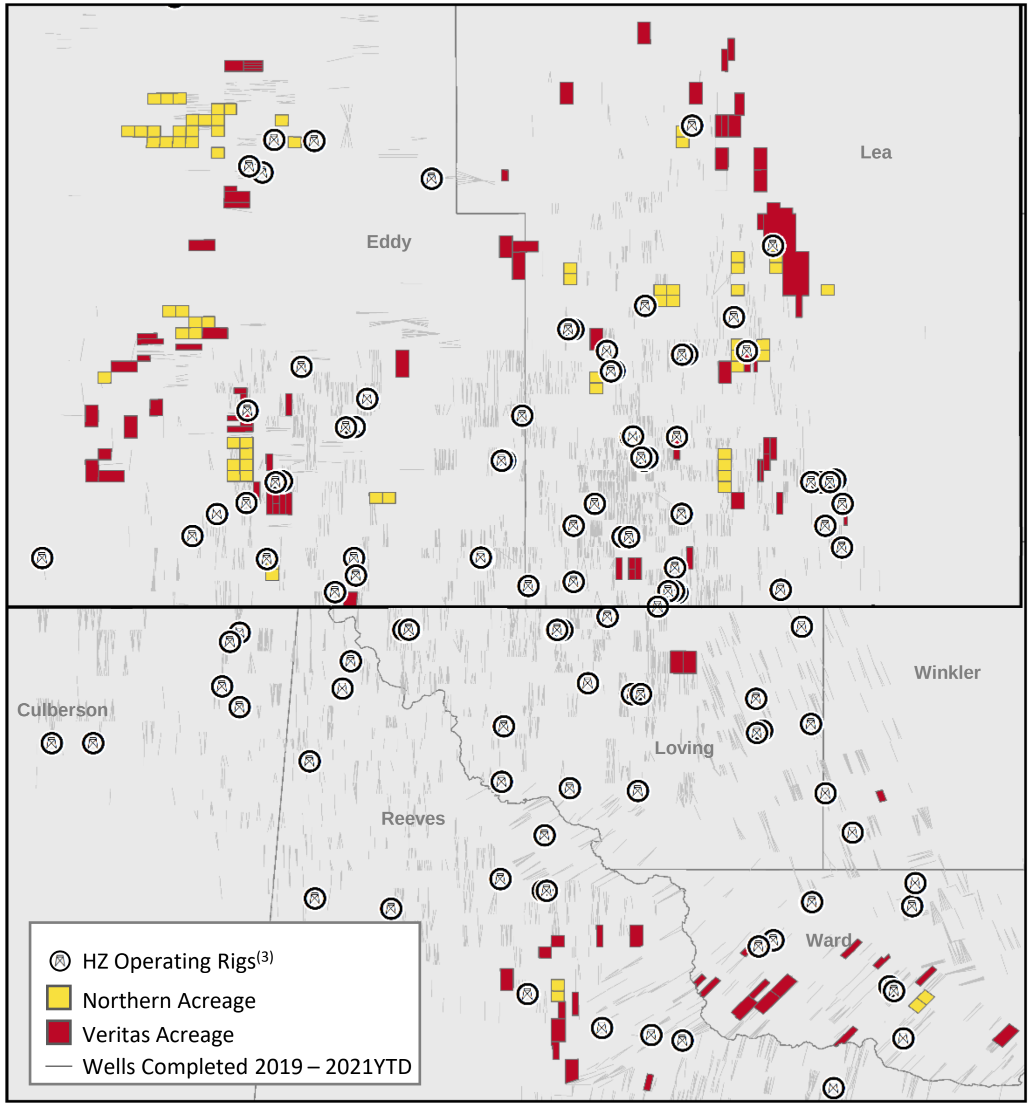
## Gross Undeveloped Upside Inventory by IRR [1]




## Key Operators Demonstrating Industry Low Breakevens

**Mean Breakeven WTI Price within Eddy, Lea, Reeves, Ward & Winkler counties [2]**




Source: Enverus, Factset, Management projections

(1) Excludes Work in Process (WIP) wells, economics based on strip pricing as of October 8, 2021

(2) As per Enverus Prism: mean well economics based on wells completed 2018 - 2021 YTD and current cost estimates at a 15:1 WTI/NYMEX ratio

(3) Current operating rigs as of November 12, 2021

# VERITAS TRANSACTION IS MEANINGFULLY ACCRETIVE

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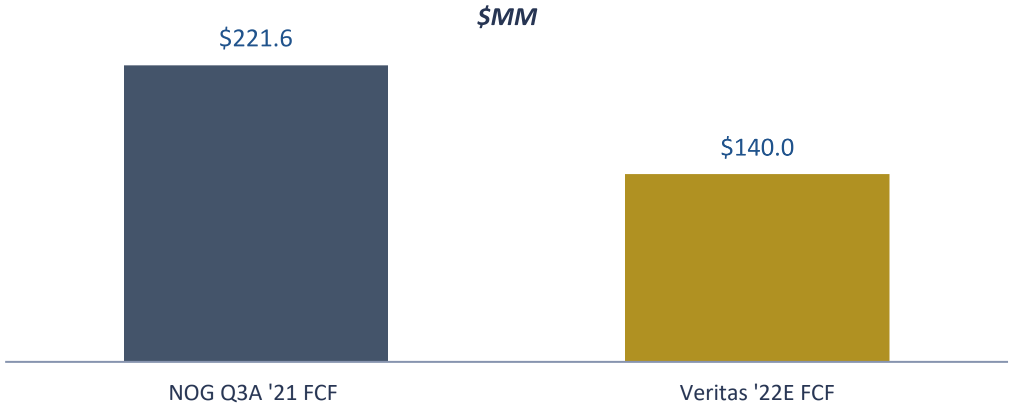
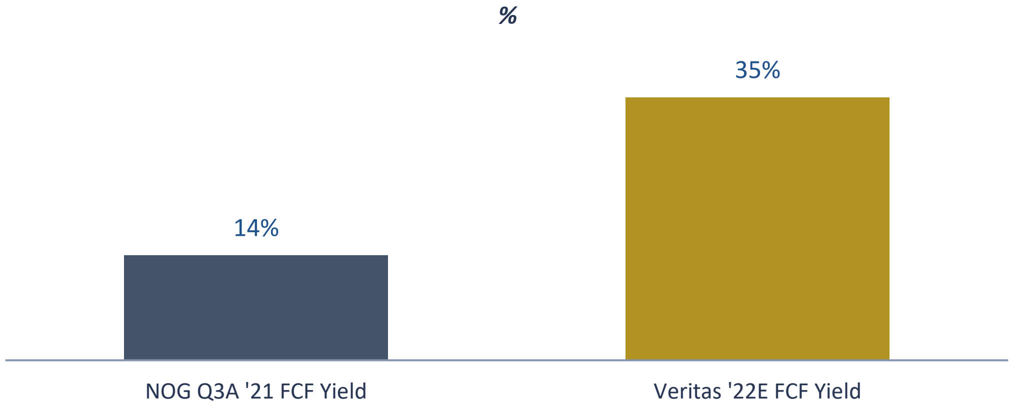
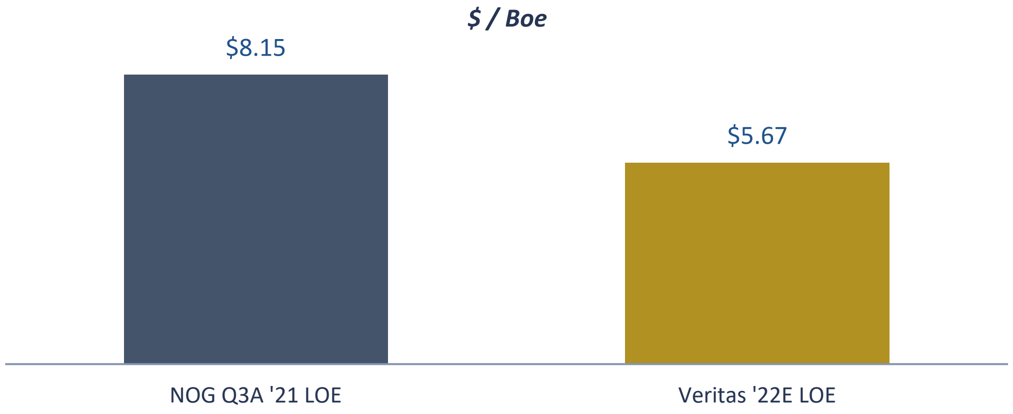
## Increased Free Cash Flow [1]



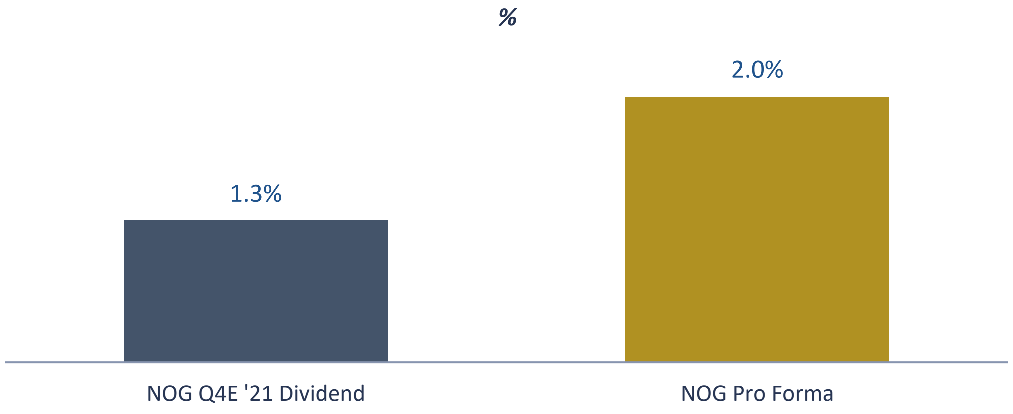

## Attractive FCF Yield [2] [3]




## Lower Unit Costs




## Increased FCF Drives Dividend Yield Higher




1) Free Cash Flow may be considered non-GAAP financial measures. See Appendix for methodology and reconciliations
2) NOG FCF yield assumes a $24.15 share price (11/15/21 close) and 66.195MM shares (11/15/21 common outstanding), equating to a market capitalization of $1,598MM
3) Veritas FCF yield divides $140 million by NOG's cash purchase price of $406.5MM

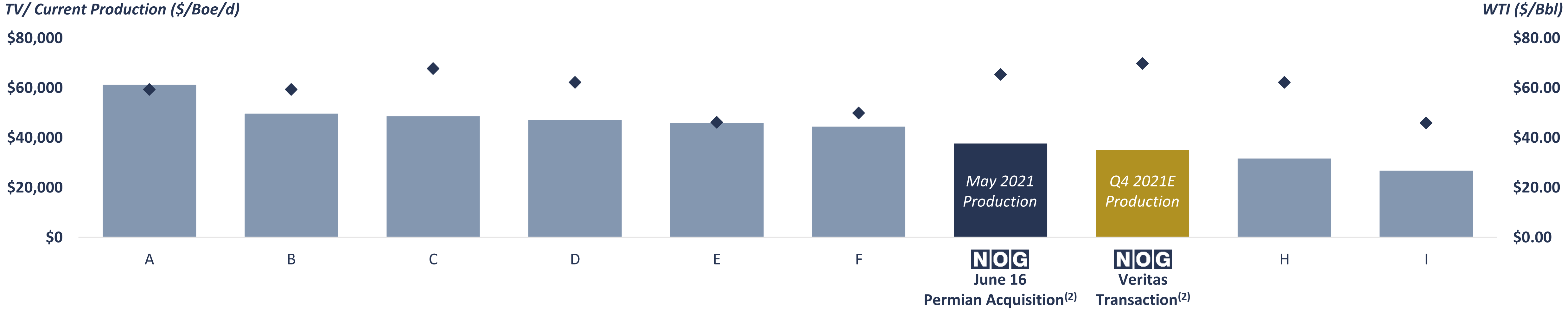
# ATTRACTIVE IMPLIED VALUATION METRICS



## Veritas Transaction Key Deal Statistics

| | | | | | |
|---|---|---|---|---|---|
| *Production (Boe/d)* | 9,100 Boe/d<br>Q4 2021E (1) | *Forecasted Operating CF ($MM)* | >$180MM<br>2022E Operating Cash Flow (3) | *Forecasted FCF ($MM)* | ~$140MM<br>2022E Free Cash Flow (3) |
| *TV/ Production ($/Boe/d)* | ~$35,300 (2) | *Multiple (x)* | ~2.2x | *Yield (%)* | ~35% FCF Yield |

## 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

(3) Based on strip pricing as of November 12, 2021, assuming a October 1, 2021 closing date

(4) Select announced core Permian-focused transactions since December 2020, transaction values >$50MM

I. NORTHERN VALUE PROPOSITION

II. 2021 ACQUISITIONS

**III. APPENDIX: SUPPLEMENTAL INFO**

# Q3:21 FINANCIAL & OPERATING HIGHLIGHTS

NOG

NYSE American: NOG

### *Q3 Free Cash Flow[1]*

**$55.4MM**

Record Quarterly FCF

+22% QoQ

### *+ Dividend Momentum*

**50% Increase**

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

### *Q3 Production*

**57.6Mboe/d**

+98% YoY

### *Q3 ROCE[1]*

**18.8%**

Top-Tier Across Industry

### *Strong Guidance*

- 21 Production raised
- 21 CAPEX decreased
- 21 Unit costs decreased
- FCF estimate increased to >$175MM

### *Q3 Recycle Ratio[1]*

**3.79x**

Cash Margin $25.65/boe ÷ DD&A $6.77/boe

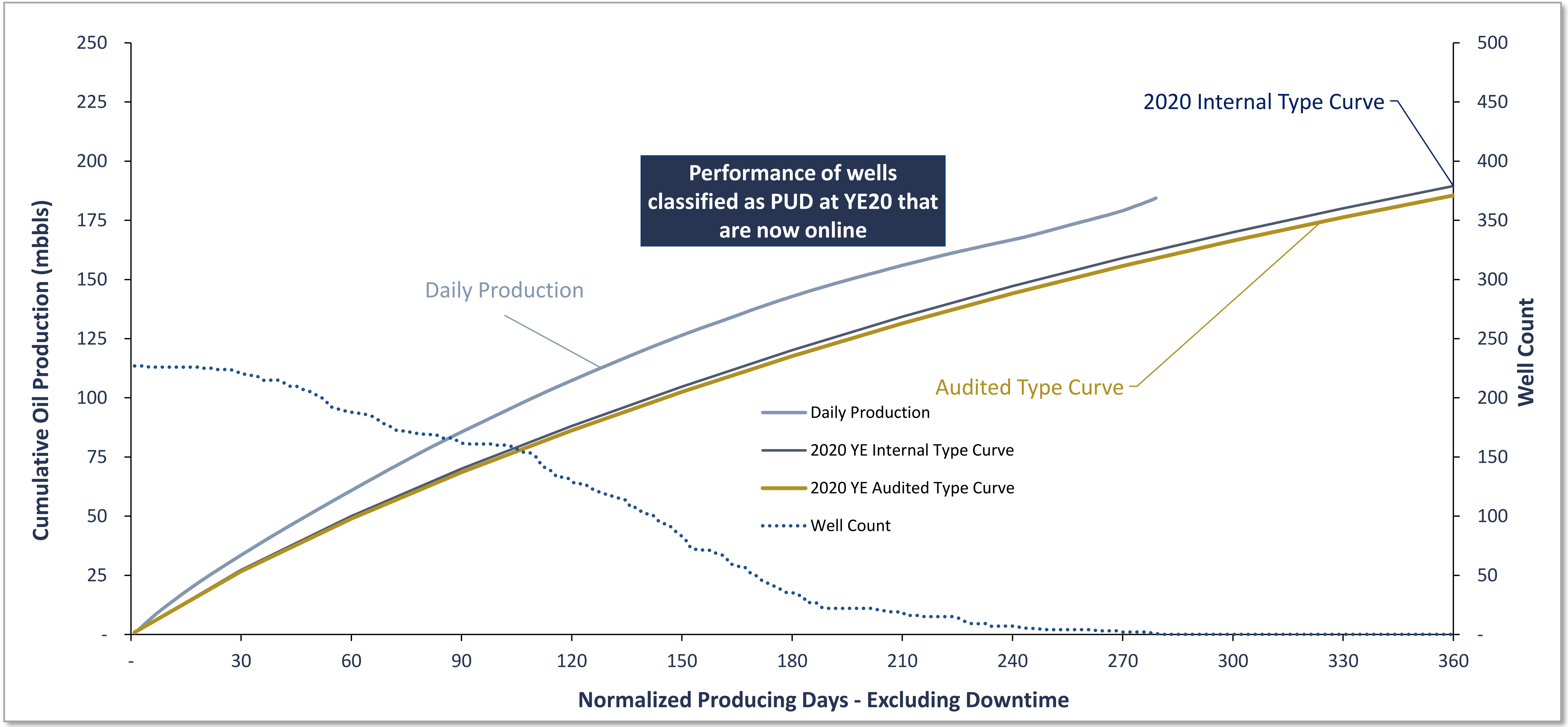
## Q3:21 Earnings Highlights

- **Record Free Cash Flow and Strong Margins and Returns**
  - **Free Cash Flow.** Free cash flow hit a record $55.4MM in Q3. NOG's Annualized Q3 FCF Yield stands at a compelling 15.6%[2]
  - **Standout margins and returns[1].** NOG's recycle ratio of 3.8x and ROCE of 18.8% highlight another quarter of stellar corporate returns
- **Dividend had a 50% Boost in Q3, Poised to Grow Further**
  - Q3:21 Dividend increased to $0.045/sh
  - Board approved an increase to $0.08/sh in 4Q:21
- **National Non-Op Model Gaining Steam**
  - **Accretive Williston Acquisition**[3] $154MM deal done at 2.6x NTM EBITDA and below PDP PV-10 of $205MM
  - Multiple Ground Game deals closed; 10 larger A&D deals assessed during Q
- **Balance Sheet Improvements Continue**
  - $143.3MM of FCF year to date
  - Path to zero bank debt and <1x Debt / EBITDA at current strip by YE22

(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 $21.40 share price (9/30/21 close) and 66.195MM shares (11/1/21 common outstanding), equating to a market capitalization of $1,417MM
(3) EBITDA and PDP PV-10 values as of 10/4/21 strip oil and gas prices

# EXCEPTIONAL 2021 PERFORMANCE CONTINUES

NYSE American: NOG




(1) Includes PDP wells as of September 30, 2021 classified as PDNP or PUD in yearend 2020 reserve report.

# UPDATED 2021 GUIDANCE



*Net/Net: Production Up; CAPEX down; Differentials Improved; Cost Structure Trending Lower*

| | PRIOR | ADJUSTED | Midpoint Δ |
|---|---|---|---|
| Annual Production (Boe per day) | 49,500 - 54,250 | 51,750 – 53,750 | 875* |
| Oil % | 63 - 64% | 63 - 64% | - |
| Total Capital Expenditures ($MM) | $215 - $260 | $215 - $250 | ($5.0) |
| Net Wells Added to Production | 38 - 40 | 38 - 40 | - |
| Production Expenses (per Boe) | $8.60 - $8.90 | $8.60 - $8.80 | ($0.05) |
| Cash G&A ex one-time transaction costs (per Boe) | $0.80 - $0.85 | $0.80 - $0.85 | - |
| Non-Cash G&A (per Boe) | $0.18 | $0.18 | - |
| Production Taxes | 9 - 10% of Sales | 9 - 10% of Sales | - |
| Oil Differential to NYMEX WTI (per Bbl) | $6.25 - $7.25 | $5.75 - $6.25 | ($0.75) |
| Gas Realization as a Percentage of Henry Hub (per Mcf) | 80 - 100% | 90 - 100% | 5% |

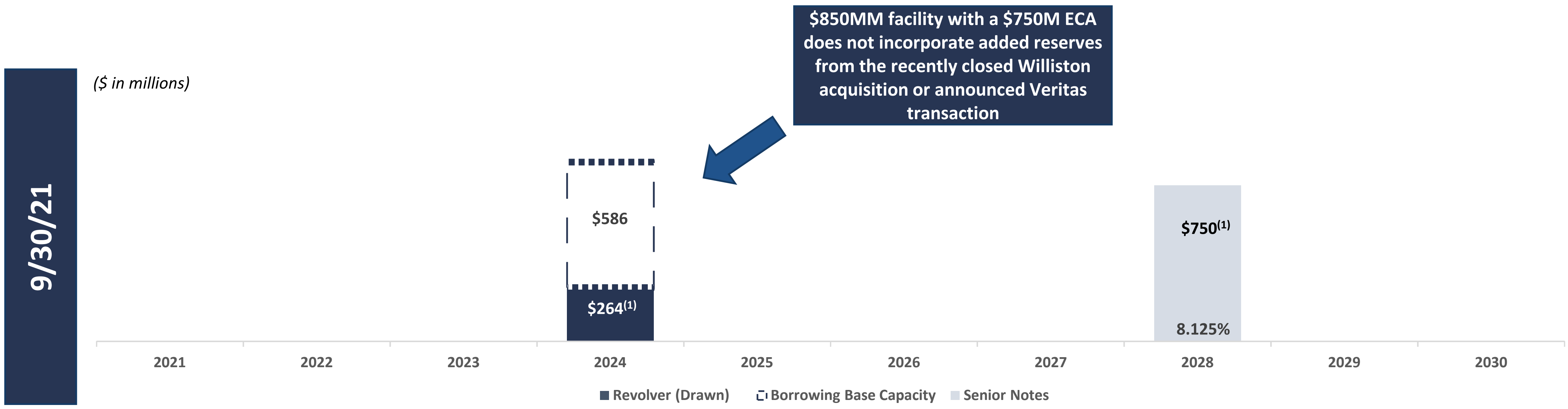
*** Comstock transaction expected to close in mid to late November 2021, with an overall increase of ~500-560 boe per day for 2021E annual production guidance**

Source: Company disclosures.

# BALANCE SHEET & LIQUIDITY ENHANCEMENT CONTINUES

NYSE American: NOG

- **Ample liquidity post closing of Comstock transaction**
  - **Company continues to generate record Free Cash Flow**
  - **Borrowing Base Expansion:** NOG's borrowing base has grown ~30% year-to-date
  - **Williston acquisition will be additive to future redetermination periods**




(1) Balance as of 9/30/2021, pro forma for Borrowing base redetermination on 11/3/2021, closing of our HY notes offering on 11/15/21, and the closing of our CRK acquisition on 11/16/21.

# NOG COMMITTED TO GOOD GOVERNANCE



## ENVIRONMENTAL

- Operators are selected for environmental and safety records
- Northern Sustainability and ESG Reporting In-Process

## 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 cash G&A per Boe is among the lowest in the industry

# HEDGE PROFILE – SWAPS

NOG

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)]:** | Q4 | 25,630 | 2,357,956 | $55.59 | Q4 | 95,481 | 8,784,210 | $2.817 |
| | Avg./Total | 25,630 | 2,357,956 | $55.59 | | 95,481 | 8,784,210 | $2.817 |
| **2022[(1)]:** | Q1 | 29,400 | 2,645,980 | $60.60 | Q1 | 79,525 | 7,157,291 | $3.319 |
| | Q2 | 28,150 | 2,561,650 | $60.75 | Q2 | 70,000 | 6,370,000 | $3.098 |
| | Q3 | 27,825 | 2,559,900 | $60.02 | Q3 | 70,000 | 6,440,000 | $3.102 |
| | Q4 | 26,075 | 2,398,900 | $59.54 | Q4 | 56,739 | 5,220,000 | $2.936 |
| | Avg./Total | 27,853 | 10,166,430 | $60.24 | | 69,006 | 25,187,291 | $3.171 |
| **2023[(1)]:** | Q1 | 10,375 | 933,750 | $62.64 | Q1 | 10,000 | 900,000 | $4.200 |
| | Q2 | 7,775 | 707,525 | $64.24 | Q2 | 10,000 | 910,000 | $3.220 |
| | Q3 | 4,000 | 368,000 | $66.74 | Q3 | 10,000 | 920,000 | $3.270 |
| | Q4 | 3,800 | 349,600 | $66.54 | Q4 | 10,000 | 920,000 | $3.465 |
| | Avg./Total | 6,463 | 2,358,875 | $64.34 | | 10,000 | 3,650,000 | $3.536 |

(1) This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of 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 September 30, 2021.

# HEDGE PROFILE – SWAPS

NYSE American: NOG

- *In concert with signing the Veritas acquisition, Northern entered into its first hedges in 2024 for a portion of the Veritas PDP volumes*

| | 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) |
| **2024(1):** | Q1 | 1,500 | 136,500 | $64.65 | Q1 | 7,000 | 637,000 | $3.220 |
| | Q2 | 1,500 | 136,500 | $64.19 | Q2 | 7,000 | 637,000 | $3.220 |
| | Q3 | 1,500 | 138,000 | $63.51 | Q3 | 7,000 | 644,000 | $3.220 |
| | Q4 | 1,500 | 138,000 | $62.96 | Q4 | 7,000 | 644,000 | $3.220 |
| | Avg./Total | 1,500 | 549,000 | $63.82 | | 7,000 | 2,562,000 | $3.220 |

(1) This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of 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 September 30, 2021.

# HEDGE PROFILE – COSTLESS COLLARS

NOG

NYSE American: NOG

- *High seasonal volatility and steep backwardation have allowed for advantageous collar structures for natural gas hedging*

**NATURAL GAS DERIVATIVE COLLARS**

| | Contract Period | MMBTU Per Day (MMBTU/d) | Total Hedged Volumes (Bbls) | Weighted Average Price ($/MMBTU) Contract Period | Price Ceiling | Price Floor |
|---|---|---|---|---|---|---|
| **2021:** | Q4 | 10,000 | 610,000 | $5.875 | $7.750 | $4.000 |
| | Avg./Total | 10,000 | 610,000 | $5.875 | $7.750 | $4.000 |
| **2022:** | Q1 | 20,000 | 2,700,000 | $5.475 | $7.200 | $3.750 |
| | Q2 | 20,000 | 1,820,000 | $5.275 | $6.925 | $3.625 |
| | Q3 | 10,000 | 920,000 | $5.500 | $7.500 | $3.500 |
| | Q4 | 10,000 | 920,000 | $5.500 | $7.500 | $3.500 |
| | Avg./Total | 14,959 | 6,360,000 | $5.425 | $7.563 | $3.600 |
| **2023:** | Q1 | 10,000 | 900,000 | $5.500 | $7.500 | $3.500 |
| | Avg./Total | 10,000 | 900,000 | $5.500 | $7.500 | $3.500 |

# HISTORICAL OPERATING & FINANCIAL INFORMATION

NOG

NYSE American: NOG

| Historical Operating Information | Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 3Q20 | 3Q21 |
| **Production** | | | | | | |
| Oil (MBbls) | 4,537.3 | 7,790.2 | 11,325.4 | 9,361.1 | 2,054.8 | 3,131.2 |
| Natural Gas and NGLs (Mmcf) | 5,187.9 | 9,224.8 | 16,590.8 | 16,473.3 | 3,706.9 | 13,034.3 |
| Total Production (Mboe) | 5,402.0 | 9,327.6 | 14,090.5 | 12,106.7 | 2,672.7 | 5,303.6 |
| **Revenue** | | | | | | |
| Realized Oil Price, including settled derivatives ($/bbl) | $ 45.92 | $ 54.84 | $ 54.66 | $ 52.69 | $ 55.47 | $ 52.39 |
| Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf) | $ 3.74 | $ 4.74 | $ 1.60 | $ 1.14 | $ 0.96 | $ 3.02 |
| Total Oil & Gas Revenues, including settled derivatives (millions) | $ 227.7 | $ 471.0 | $ 645.6 | $ 512.3 | $ 47.3 | $ 131.5 |
| Adjusted EBITDA (millions) [1] | $ 144.7 | $ 349.3 | $ 454.2 | $ 351.8 | $ 82.7 | $ 136.1 |
| **Key Operating Statistics ($/Boe)** | | | | | | |
| Average Realized Price | $ 42.16 | $ 50.50 | $ 45.82 | $ 42.32 | $ 43.97 | $ 38.34 |
| Production Expenses | 9.21 | 7.15 | 8.44 | 9.61 | 9.04 | 8.15 |
| Production Taxes | 3.81 | 4.86 | 4.10 | 2.46 | 2.60 | 3.76 |
| General & Administrative Expenses-Cash [2] | 2.38 | 1.15 | 1.11 | 1.19 | 1.39 | 0.78 |
| Total Cash Costs | $ 15.40 | $ 13.16 | $ 13.65 | $ 13.26 | $ 13.03 | $ 12.69 |
| Operating Margin ($/Boe) | $ 26.76 | $ 37.34 | $ 32.17 | $ 29.06 | $ 30.94 | $ 25.65 |
| Operating Margin % | 63.5% | 73.9% | 70.2% | 68.7% | 70.4% | 66.9% |

| Historical Financial Information ($'s in millions) | Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 3Q20 | 3Q21 |
| **Assets** | | | | | | |
| Current Assets | $ 152.8 | $ 228.4 | $ 133.0 | $ 125.6 | $ 183.7 | $ 167.6 |
| Property and Equipment, net | 473.2 | 1,202.7 | 1,748.6 | 735.2 | 823.0 | 1,064.5 |
| Other Assets | 6.3 | 72.5 | 23.8 | 11.3 | 18.8 | 12.0 |
| Total Assets | $ 632.3 | $ 1,503.6 | $ 1,905.4 | $ 872.1 | $ 1,025.6 | $ 1,244.1 |
| **Liabilities** | | | | | | |
| Current Liabilities | $ 123.6 | $ 231.5 | $ 203.5 | $ 182.5 | $ 170.5 | $ 355.2 |
| Long-term Debt, net | 979.3 | 830.2 | 1,118.2 | 879.8 | 918.3 | 858.4 |
| Other Long-Term Liabilities | 20.2 | 12.0 | 25.1 | 33.1 | 20.5 | 188.2 |
| Stockholders' Equity (Deficit) | (490.8) | 429.9 | 558.6 | (223.3) | (83.7) | (157.7) |
| Total Liabilities & Stockholders' Equity (Deficit) | $ 632.3 | $ 1,503.6 | $ 1,905.4 | $ 872.1 | $ 1,025.6 | $ 1,244.1 |
| **Credit Statistics** | | | | | | |
| Adjusted EBITDA (Annual, Q3 2020/21 TTM) [1] | $ 144.7 | $ 349.3 | $ 454.2 | $ 351.8 | $ 371.7 | $ 462.0 |
| Net Debt [1] | $ 877.1 | $ 832.7 | $ 1,111.7 | $ 948.3 | $ 987.0 | $ 867.0 |
| Total Debt | $ 979.3 | $ 835.1 | $ 1,127.7 | $ 949.8 | $ 988.8 | $ 869.0 |
| Net Debt/Adjusted EBITDA [1] | 6.1x | 2.4x | 2.4x | 2.7x | 2.7x | 1.9x |
| Total Debt/Adjusted EBITDA [1] | 6.8x | 2.4x | 2.5x | 2.7x | 2.7x | 1.9x |

1) Adjusted EBITDA and Net Debt are non-GAAP measures. See reconciliations on the slide that follows
2) Excludes one time acquisition related expenses

# NON-GAAP RECONCILIATIONS: ADJUSTED EBITDA, CASH G&A & OTHER

NOG

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) | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
|---|---|---|---|---|---|---|---|---|
| Net Income (Loss) | $ (107,937) | $ 368,286 | $ (899,200) | $ (233,060) | $ (142,123) | $ (90,357) | $ (90,563) | $ 12,553 |
| Add: | | | | | | | | |
| Interest Expense | 20,393 | 16,551 | 13,957 | 14,693 | 13,358 | 13,510 | 15,024 | 14,586 |
| Income Tax Provision (Benefit) | - | (166) | - | - | - | - | - | - |
| Depreciation, Depletion, Amortization and Accretion | 63,411 | 61,809 | 36,756 | 30,786 | 32,769 | 31,221 | 30,908 | 35,885 |
| Impairment of Oil and Natural Gas Properties | - | - | 762,716 | 199,489 | 104,463 | - | - | - |
| Impairment of Other Current Assets | (1,571) | - | - | - | - | - | - | - |
| Non-Cash Share Based Compensation | 3,674 | 1,078 | 1,214 | 890 | 936 | 768 | 779 | 699 |
| 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 | - | - | - | - | - | - | - | - |
| Contingent Consideration (Gain) Loss | 879 | - | - | - | 168 | 125 | 250 | (82) |
| Severance - Cash | 759 | - | - | - | - | - | - | - |
| Financing Expense | 1,447 | - | - | - | - | - | - | - |
| Acquisition Transaction Costs | - | - | - | - | - | 2,511 | 3,016 | 677 |
| (Gain) Loss on Unsettled Interest Rate Derivatives | - | 677 | 752 | (224) | (186) | (240) | (121) | (92) |
| (Gain) Loss on Unsettled Commodity Derivatives | 110,408 | (345,075) | 150,077 | 70,198 | 84,923 | 128,638 | 173,057 | 71,845 |
| Adjusted EBITDA | $ 114,225 | $ 108,687 | $ 66,055 | $ 82,723 | $ 94,308 | $ 98,770 | $ 132,844 | $ 136,071 |

| Other Non-GAAP Metrics by Quareter (in thousands) | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
|---|---|---|---|---|---|---|---|---|
| General & Administrative Expenses-Cash [1] | $ 4,443 | $ 3,792 | $ 3,495 | $ 3,716 | $ 3,425 | $ 3,502 | $ 3,810 | $ 4,115 |
| Non-cash General and Adminstrative Expense | 3,674 | 1,079 | 1,214 | 889 | 936 | 769 | 779 | 699 |
| Total General and Adminstrative Expense | $ 8,117 | $ 4,871 | $ 4,709 | $ 4,605 | $ 4,361 | $ 4,271 | $ 4,589 | $ 4,814 |
| | | | | | | | | |
| Net Production (Boe) | 4,043 | 3,980 | 2,166 | 2,673 | 3,288 | 3,458 | 4,971 | 5,304 |
| Cash General and Adminstrative Expense per Boe [1] | $ 1.10 | $ 0.95 | $ 1.61 | $ 1.39 | $ 1.04 | $ 1.01 | $ 0.77 | $ 0.78 |
| Non-cash General and Adminstrative Expense per Boe | $ 0.91 | $ 0.27 | $ 0.56 | $ 0.33 | $ 0.29 | $ 0.22 | $ 0.16 | $ 0.14 |
| | | | | | | | | |
| Total Principal Balance on Debt | $ 1,127,733 | $ 1,047,489 | $ 995,287 | $ 988,755 | $ 949,755 | $ 828,669 | $ 813,000 | $ 869,000 |
| Less: Cash and Cash Equivalents | (16,068) | (8,512) | (1,838) | (1,803) | (1,428) | (2,729) | (4,843) | (2,006) |
| Net Debt | $ 1,111,665 | $ 1,038,977 | $ 993,449 | $ 986,952 | $ 948,327 | $ 825,940 | $ 808,157 | $ 866,994 |

(1) Excludes one time acquisition related expenses

Note: Adjusted EBITDA is a non-GAAP measure

# NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NOG

NYSE American: NOG

## Q3:21 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 46.0%

- EBIT: $400.8MM (Q3:21 annualized)
  - + Adj. EBITDA: $136.1MM
  - - DD&A: $35.9MM
- Capital Employed: $872.0MM (Avg. of Q3:20/21)
  - + Total Assets: $1,134.8MM (Avg.)
  - - Current Liabilities: $262.8MM (Avg.)

## Q3:21 Return on Capital Employed (ROCE) - Adjusted to exclude LTM impairment charges

EBIT ÷ Capital Employed = 18.8%

- EBIT: $324.2MM (Q3:21 annualized)
  - + Adj. EBITDA: $136.1MM
  - - DD&A: $55.0MM
- Capital Employed: $1,725.2MM (Avg. of Q3:20/21)
  - + Total Assets: $1,988.0MM (Avg.)
  - - Current Liabilities: $262.8MM (Avg.)

## Q3:21 Recycle Ratio

Cash Margin ÷ DD&A = 3.8x

- Cash Margin: $25.65/boe
  - + Realized avg. commodity price: $38.34/boe
  - - Cash Costs: $12.69/boe[1]
- DD&A Rate: $6.77/boe

(1) Incorporates Adjusted Cash G&A of $0.78/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

NOG

NYSE American: NOG

## Free Cash Flow (FCF)

| (in thousands) | 1Q21 | 2Q21 | 3Q21 | YTDQ321 |
|---|---|---|---|---|
| Net Cash Provided by Operating Activities | $ 62,766 | $ 106,186 | $ 94,413 | $ 263,365 |
| Exclude: Changes in Working Capital and Other Items | 20,814 | 12,204 | 27,888 | 60,906 |
| Less: Capital Expenditures [1] | (38,085) | (68,445) | (63,278) | (169,808) |
| Less: Series A Preferred Dividends | (3,830) | (3,719) | (3,605) | (11,154) |
| Free Cash Flow | $ 41,665 | $ 46,226 | $ 55,418 | $ 143,309 |

[1] Capital Expenditures are calculated as follows:

| | | | | |
|---|---|---|---|---|
| Cash Paid for Capital Expenditures | $ 52,672 | $ 169,679 | $ 163,120 | $ 385,471 |
| Less: Non-Budgeted Acquisitions | (17,500) | (119,207) | (106,197) | (242,904) |
| Plus: Change in Accrued Capital Expenditures and Other | 2,913 | 17,973 | 6,355 | 27,241 |
| Capital Expenditures | $ 38,085 | $ 68,445 | $ 63,278 | $ 169,808 |

# 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 and properties pending acquisition; the effects of the COVID-19 pandemic and related economic slowdown; 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; 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 consummate any pending acquisition transactions; other risks and uncertainties related to the closing of pending acquisition transactions; Northern’s ability to raise or access capital; changes in accounting principles, policies or guidelines; and financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern’s operations, products, services and prices. Additional information concerning potential factors that could affect future financial results is included in the section entitled “Item 1A. Risk Factors” and other sections of 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.

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# DISCLAIMER (Cont.)



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This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) EBIT, (ii) Adjusted EBITDA, (iii) Net Debt, (iv) Return on Capital Employed ("ROCE"), (v) Recycle Ratio and (vi) 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: ROCE & 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.