

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Northern Oil and Gas, Inc.		2 Issuer's employer identification number (EIN) 95-3848122	
3 Name of contact for additional information Chad Allen	4 Telephone No. of contact (952) 476-9800	5 Email address of contact callen@noginc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4350 Baker Road Suite 400		7 City, town, or post office, state, and ZIP code of contact MINNETONKA, MN 55343	
8 Date of action 3/27/2025		9 Classification and description 3.625% Convertible Senior Notes due 2029	
10 CUSIP number 665531 AJ8	11 Serial number(s)	12 Ticker symbol NOG	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **See attached.**

- 15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **See attached.**

- 16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **See attached.**

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached.](#)

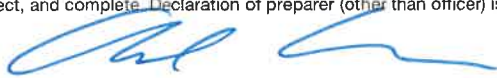
18 Can any resulting loss be recognized? ▶ [See attached.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

7/9/26

Print your name ▶

Chad Allen

Title ▶

CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Northern Oil and Gas, Inc.

EIN: 95-3848122

Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

The information contained in the attached Form 8937 and this Attachment thereto is intended to satisfy the Company's reporting requirements under section 6045B of the Internal Revenue Code of 1986, as amended (the "**Code**") and the accompanying Treasury Regulations (the "**Regulations**").

Disclaimer: The information contained in the attached Form 8937 and this Attachment thereto does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Holders are urged to consult their own tax advisors regarding the U.S. tax consequences of the deemed distribution described herein and the resulting impact to tax basis.

Part II:

Line 14. Describe the Organizational action and, if applicable, the date of the action or the date against which shareholder's ownership is measured for the action.

On March 27, 2025 (the "**Conversion Rate Adjustment Date**"), an increase in the conversion rate of the 3.625% Convertible Senior Notes due 2029 (collectively, the "**Convertible Notes**" and each \$1,000 principal of Convertible Notes, a "**Convertible Note**") was made in connection with the payment of certain cash dividends to each shareholder of common stock of Northern Oil and Gas, Inc. (the "**Company**"), pursuant to Sections 5.05(A) and (C) of the indenture for the Convertible Notes dated as of October 14, 2022. Such adjustment to the conversion rate on the Conversion Rate Adjustment Date is expected to be treated as a deemed distribution of the right to acquire common stock to the holders of the Convertible Notes, to which section 301 of the Code applies by reason of sections 305(b)(2) and 305(c) of the Code (the "**Deemed Distribution**").

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Company expects that it will have sufficient current or accumulated earnings and profits such that the Deemed Distribution will be treated as a dividend for U.S. federal income tax purposes. The holders of the Convertible Notes are expected to be required to include the fair market value of the Deemed Distribution in gross income for U.S. federal income tax purposes and increase the basis of the Convertible Notes by a commensurate amount.

Specifically, each holder of a Convertible Note is expected to include \$9.78 in gross income as a dividend per Convertible Note and increase their basis in such Convertible Note by the same amount.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The Company determined the amount of the Deemed Distribution by calculating the fair market value of the stock deemed distributed as a result of the conversion rate adjustment. More specifically, the Company calculated the increase to the conversion rate on the Conversion Rate Adjustment Date and valued such increase using the Company's opening stock price on the Conversion Rate Adjustment Date. Using this approach, the Company determined a fair market value of \$9.78 per Convertible Note.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 301(a)-(d), 305(b)(2), 305(c), 316, and 1012 of the Code.

Line 18. Can any resulting loss be recognized?

The organizational action described herein is not a loss transaction.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Deemed Distribution occurred on March 27, 2025. The reportable tax year is 2025 for calendar-year taxpayers.