

May 15, 2023



NOG Announces Pricing of Public Offering of Common Stock

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (the “Company” or “NOG”) announced today that it has priced its previously announced underwritten public offering of 6,650,000 shares of its common stock for gross proceeds of approximately \$199.5 million (the “Offering”). The Company has granted the underwriters a 30-day option to purchase up to an additional 997,500 shares from the Company. The Offering is expected to close on May 18, 2023, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from the Offering (i) to fund the cash purchase price of the Company’s recently announced pending acquisition of certain oil and gas properties, interests and related assets located in the Delaware Basin (the “Forge Acquisition”) and (ii) for general corporate purposes, which may include the repayment of a portion of the outstanding borrowings under its revolving credit facility. Pending the use of proceeds to fund the cash purchase price of the Forge Acquisition, the Company may temporarily apply such portion of the net proceeds from the Offering to repay outstanding borrowings under its revolving credit facility. The consummation of the Offering is not conditioned upon the completion of the Forge Acquisition and the consummation of the Offering is not a condition to the completion of the Forge Acquisition. If the Forge Acquisition is not consummated, the Company intends to use the net proceeds of the Offering for general corporate purposes, which may include the repayment of outstanding indebtedness.

RBC Capital Markets and Morgan Stanley are acting as joint book-runners for the Offering. The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The Offering will be made only by means of a prospectus supplement and the accompanying base prospectus, which was filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission (“SEC”) on Form S-3. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the Offering, as well as copies of the final prospectus supplement, once available, may be obtained on the SEC’s website at www.sec.gov or by contacting RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, New York 10281, telephone: (877) 822-4089, email: equityprospectus@rbccm.com; or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This press release does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or

qualification under the securities laws of any such state or jurisdiction.

ABOUT NORTHERN OIL AND GAS

NOG is a company with a primary strategy of investing in non-operated minority working and mineral interests in oil & gas properties, with focus on the premier hydrocarbon producing basins within the contiguous United States.

SAFE HARBOR

This press release contains forward-looking statements regarding future events and the Company's future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements, including, but not limited to, statements regarding the expected closing date of the Offering and the anticipated use of the net proceeds therefrom. When used in this press release, 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 production, sales, market size, collaborations, cash flows, 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 the 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 the Company's current properties and properties pending acquisition; infrastructure constraints and related factors affecting the Company's properties; cost inflation or supply chain disruptions; ongoing legal disputes over, and potential shutdown of, the Dakota Access Pipeline; the Company's ability to acquire additional development opportunities, potential or pending acquisition transactions, the projected capital efficiency savings and other operating efficiencies and synergies resulting from the Company's acquisition transactions, integration and benefits of property acquisitions, or the effects of such acquisitions on the Company's cash position and levels of indebtedness; changes in the Company's reserves estimates or the value thereof; disruption to the Company's business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which the Company conducts business; changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets; risks associated with the Company's 3.625% convertible senior notes due 2029 (the "Convertible Notes"), including the potential impact that the Convertible Notes may have on the Company's financial position and liquidity, potential dilution, and that provisions of the Convertible Notes could delay or prevent a beneficial takeover of the Company; the potential impact of the capped call transactions undertaken in tandem with the Convertible Notes issuance, including counterparty risk; increasing attention to environmental, social and governance matters; the Company's ability to consummate any pending acquisition transactions; other risks and uncertainties related to the closing of pending acquisition transactions; the Company's ability to raise or access capital; cyber-incidents could have a material adverse effect on the Company's business, financial condition or results of

operations; changes in accounting principles, policies or guidelines; events beyond the Company's control, including a global or domestic health crisis, acts of terrorism, political or economic instability or armed conflict in oil and gas producing regions; and other economic, competitive, governmental, regulatory and technical factors affecting the Company's operations, products and prices.

The Company has based any forward-looking statements on its current expectations and assumptions about future events. While the Company's 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 the Company's control. Accordingly, results actually achieved may differ materially from expected results described in these statements. Forward-looking statements speak only as of the date they are made. You should consider carefully the statements under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as updated by the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. The Company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements, other than as may be required by applicable law or regulation.

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