

October 30, 2023



NOG Declares \$0.40 Quarterly Cash Dividend, 33% Increase Year-over-Year, 5% Sequential Increase over Prior Quarter

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (“NOG” or the “Company”) today announced that its Board of Directors has declared a cash dividend on the Company’s common stock. The Company also announced its current plan with respect to quarterly dividends for 2024.

DIVIDEND DECLARATION

NOG’s Board of Directors has declared a cash dividend in the amount of \$0.40 per share, representing a ~5% increase from the prior quarterly dividend. The dividend is payable on January 31, 2024, to stockholders of record as of the close of business on December 28, 2023.

2024 DIVIDEND PLAN

As previously stated, NOG plans to set dividend policy once per year, no later than the declaration date for the first quarter dividend of any given calendar year. Given strong asset level performance, the successful integration of recent acquisitions, and expected achievement of leverage targets on an accelerated basis, NOG’s Board of Directors has determined to set the annual dividend policy for 2024 a quarter earlier than anticipated.

NOG currently anticipates maintaining a \$0.40 per share quarterly dividend throughout 2024. If approved, total per share dividends declared in 2024 would increase ~7% versus 2023. Under Delaware law, the Board may not declare a dividend more than 60 days before the record date, and NOG can make no assurances that current dividend rates or any future dividends will be declared.

MANAGEMENT COMMENT

“We are pleased to deliver our 2024 dividend plan a quarter early,” commented Chad Allen, NOG’s Chief Financial Officer. “We have a high degree of confidence in our asset base, execution and risk management, which should allow us to deliver a solid, growing and dependable cash return for our investors. At recent prices, our 2024 dividend plan would result in an attractive 4.3% yield. Importantly, despite these healthy payouts, we will continue to retain significant additional free cash flow, with the goal of compounding returns to drive steadily higher dividend capacity in the years to come.”

ABOUT NOG

NOG is a real asset company with a primary strategy of acquiring and investing in non-

operated minority working and mineral interests in the premier hydrocarbon producing basins within the contiguous United States. More information about NOG can be found at www.northernoil.com.

SAFE HARBOR

This press release 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 or referenced in this press release regarding NOG's dividend plans and practices (including timing, amounts and relative performance), financial position, business strategy, plans and objectives for future operations, industry conditions, cash flow, and borrowings 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 NOG's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in NOG's capitalization, changes in crude oil and natural gas prices; the pace of drilling and completions activity on NOG's properties and properties pending acquisition; NOG's ability to acquire additional development opportunities; the projected capital efficiency savings and other operating efficiencies and synergies resulting from NOG's acquisition transactions; integration and benefits of property acquisitions, or the effects of such acquisitions on NOG's cash position and levels of indebtedness; changes in NOG's reserves estimates or the value thereof; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment or market dividend practices; legislation or regulatory requirements; conditions of the securities markets; NOG'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 NOG's operations, products, services and prices. Additional information concerning potential factors that could affect future plans and results is included in the section entitled "Item 1A. Risk Factors" and other sections of NOG'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 NOG's actual results to differ from those set forth in the forward-looking statements.

NOG 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 NOG's control. You are urged not to place undue reliance on these forward-looking statements, which speak only as of the date they

are made. Except as may be required by applicable law or regulation, NOG 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.

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