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NOG Announces Closing of Midland Basin Bolt-on Acquisition and Shareholder Return Update

HIGHLIGHTS

- NOG closed its previously announced \$110 million acquisition of non-operated Midland Basin properties on October 3, 2022
- Management will recommend that the Board of Directors approve a 20% increase to NOG's quarterly common stock dividend, to \$0.30 per share, for the fourth quarter of 2022

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (the "Company" or "NOG") today announced the closing of a previously announced acquisition and provided a shareholder return update.

MIDLAND BASIN ACQUISITION

On October 3, 2022, NOG closed its previously announced acquisition of non-operated properties in the Midland Basin. The closing settlement was \$110.1 million in cash, which includes a \$11.0 million deposit paid at signing in August 2022. The closing cash settlement is net of preliminary and customary purchase price adjustments and remains subject to final post-closing settlement between NOG and the seller. Additional information regarding this acquisition can be found in NOG's August 2022 prior press release announcing the transaction, which is available [here](#).

SHAREHOLDER RETURN UPDATE

Management intends to submit a request to the Board of Directors for a 20% increase to NOG's quarterly common stock dividend, to \$0.30 per share, for the fourth quarter of 2022. Under Delaware law, the Board may not approve dividends more than 60 days before the record date.

NOG repurchased and retired an additional \$10.0 million of its 8.125% Senior Unsecured Notes due 2028 at 94.8% of par during the third quarter of 2022. NOG has \$726.6 million of par value of the 8.125% Notes currently outstanding. The Company also repurchased approximately 359,000 shares of common stock during the third quarter of 2022 at an average price of \$24.22 per share.

MANAGEMENT COMMENTS

"NOG continues to execute, with both the closing of this acquisition and the recent announcement of another,"

commented Nick O'Grady, NOG's Chief Executive Officer. "We remain focused on our mission to allocate capital efficiently, grow our enterprise to bolster long-term returns on capital employed, and ultimately increase shareholder returns."

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 a core area of focus in the premier basins within the 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 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this release regarding NOG's dividend plans and practices (including timing and amounts), financial position, business strategy, plans and objectives of management for future operations, and other matters are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "guidance," "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 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 crude oil and natural gas prices, the pace of drilling and completions activity on NOG's properties and properties pending acquisition, the effects of the COVID-19 pandemic and related economic slowdown, NOG's ability to acquire additional development opportunities, integration and benefits of property acquisitions, or the effects of such acquisitions on Northern'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, legislation or regulatory requirements, conditions of the securities markets, NOG's ability to consummate any pending acquisition transactions (including the transactions described herein), other risks and uncertainties related to the closing of pending acquisition transactions (including the transactions described herein), NOG's ability to raise or access capital, changes in accounting principles, policies or guidelines, 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.

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. NOG does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

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