



NOG Announces the Exercise of Option to Purchase Additional Uinta Basin Assets

HIGHLIGHTS

- NOG and SM Energy Company ("SM") exercised option to jointly acquire additional Uinta Basin assets adjacent to the XCL Resources, LLC asset acquisition, which were previously owned by Altamont Energy LLC (the "Altamont Assets")
- NOG to acquire a 20% undivided stake in the Altamont Assets (the "Acquired Assets") for an unadjusted purchase price of \$17.5 million in cash (all data below is net to NOG)
- Expands Uinta footprint by ~6,500 net acres, located primarily in Duchesne and Uintah Counties, UT
- Transaction to close simultaneously with the close of the XCL asset acquisition
- NOG's total Uinta net acreage to increase to ~15,800 with ~116 net underwritten undeveloped locations and additional exploration upside potential
- Altamont purchase to be funded by cash flow from operations, cash on hand and borrowings under NOG's Senior Secured Revolving Credit Facility

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (the "Company" or "NOG") today announced that it has exercised its option to acquire a 20% undivided stake in the Altamont Assets in partnership with SM for a purchase price, net to NOG, of \$17.5 million in cash, subject to customary closing adjustments.

The Acquired Assets are located primarily in Uintah and Duchesne Counties, Utah and include approximately 6,500 net acres. NOG's initial estimates are for approximately 18 net undeveloped locations on the properties and ~250 Boe per day of expected production. Altamont was previously under contract with XCL Resources and was offered to NOG and SM under a right of first refusal in connection with the XCL asset acquisition.

Upon closing and transition of services, the operator of substantially all of the assets will be SM, with NOG participating in development pursuant to cooperation and joint development agreements entered into in connection with the XCL asset acquisition.

NOG expects to close the transaction simultaneously with the closing of the XCL asset acquisition in early Q4 2024. The obligations of the parties to complete the transactions contemplated by the acquisition agreement are subject to the satisfaction or waiver of customary closing conditions.

MANAGEMENT COMMENTS

"We are excited to execute the option to purchase additional Uinta assets under our Area of Mutual Interest agreement with SM. The Altamont Assets increase our Uinta footprint substantially and are a testament to the benefits of the joint venture structures we have pursued in recent years," commented Nick O'Grady, NOG's Chief Executive Officer. "This transaction grows our estimated Uinta inventory by nearly 20% and given the 70% increase in acreage, provides significant future exploration potential for a minimal cash outlay."

ADVISORS

RBC Capital Markets served as financial advisor to NOG for the XCL and Altamont acquisitions.

Kirkland & Ellis LLP is serving as legal counsel to NOG.

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.noginc.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 financial position, common stock dividends, business strategy, plans and objectives of management for future operations, industry conditions, capital expenditures, production, cash flow, hedging 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 sales, production, drilling locations, capital expenditures, 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 crude oil and natural gas prices; the pace of drilling and completions activity on NOG's properties and properties pending acquisition; infrastructure constraints and related factors affecting NOG's properties; cost inflation or supply chain disruptions; ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; NOG's ability to acquire additional development opportunities, potential or pending acquisition transactions (including the transactions described herein), 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; disruption to NOG's business due to acquisitions and other significant transactions; 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; increasing attention to environmental, social and governance matters; 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; cyber incidents; changes in accounting principles, policies or guidelines; events beyond NOG'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 or elsewhere; and other economic, competitive, governmental, regulatory and technical factors affecting NOG's operations, products 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. 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. NOG does not undertake, and specifically disclaims, any duty to update or revise any forward-looking statements to reflect events or circumstances after the date of such statements, except as may be required by applicable law or regulation.

Evelyn Leon Infurna
Vice President of Investor Relations
(952) 476-9800
ir@northernoil.com

Source: Northern Oil and Gas, Inc.