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NOG Declares \$0.25 Quarterly Cash Dividend, 32% Increase over Prior Quarter, and Provides Share Repurchase Update

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 in the amount of \$0.25 per share, representing a 32% increase from the prior quarterly dividend. The dividend is payable on October 31, 2022, to stockholders of record as of the close of business on September 29, 2022. Additionally, the Company has provided an update on recently completed share repurchases.

SHARE REPURCHASE UPDATE

NOG repurchased approximately \$12.8 million worth of common stock in the second quarter of 2022, an increase of \$2.8 million from the most recent public announcement. In the second quarter, the company repurchased 447,051 shares at an average price of \$28.65 per share.

In the third quarter-to-date, the Company has repurchased an additional \$7.2 million worth of common stock. The company repurchased an additional 309,126 shares at an average price of \$23.26 per share.

In total, year-to-date, the Company has repurchased 756,177 common shares at an average price of \$26.45 for a total of \$20.0 million and has \$130.0 million remaining on its existing common stock repurchase authorization.

MANAGEMENT COMMENTS

“As expected, the Board of Directors has approved another substantial increase to our common stock dividend,” commented Chad Allen, NOG’s Chief Financial Officer. “With our significant free cash flow profile, we have taken an all-of-the-above approach to shareholder returns in 2022, growing our common stock dividend while also repurchasing and retiring common stock, preferred stock and senior notes.”

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, 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 in this press release regarding NOG’s dividend plans and practices, 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; the effects of the COVID-19 pandemic and related economic slowdown; 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 consummate any pending acquisition transactions; other risks and uncertainties related to the closing of pending acquisition transactions; 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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