

2/6/2024



NOG Declares \$0.40 Quarterly Cash Dividend, 18% Increase Year-over-Year and Provides Update on Current Hedge Position

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (“NOG” or the “Company”) today announced the declaration of a dividend on the Company’s common stock and provided an update on current hedging positions.

DIVIDEND DECLARATION

NOG’s Board of Directors has declared a cash dividend in the amount of \$0.40 per share, the planned quarterly level for 2024 as previously disclosed. The dividend is payable on April 30, 2024, to stockholders of record as of the close of business on March 28, 2024.

MANAGEMENT COMMENTS

“We continue to deliver on our plan to generate strong free cash flow that can be dynamically allocated to create value for our investors,” commented Chad Allen, NOG’s Chief Financial Officer. “At the same time, through our practice of systematic hedging, we are protecting our underwritten returns. With an improved hedge profile, strong balance sheet and significant free cash flow, we have great options to deliver growth and value in multiple forms. Given our attractive current dividend yield of approximately 5% and a moderated commodity price environment, we plan to prioritize further growth investments and potential share repurchases as we seek to maximize total shareholder return in 2024.”

HEDGING UPDATE

NOG periodically enters into hedging agreements to protect the underwritten returns on the capital it commits to acquisitions and development on its properties. Since the third quarter of 2023, NOG has added substantial additional oil and natural gas hedges for 2024 and beyond, as well as additional hedges to cover basis differentials in the various regions in which the Company operates.

The following table summarizes NOG’s open crude oil commodity derivative swap contracts scheduled to settle after December 31, 2023.

Contract Period	Crude Oil Commodity Derivative Swaps ⁽¹⁾		Crude Oil Commodity Derivative Collars			
	Volume (BBL)	Weighted Average Price (\$/BBL)	Collar Call Volume (BBL)	Collar Put Volume (BBL)	Weighted Average Ceiling Price (\$/BBL)	Weighted Average Floor Price (\$/BBL)
2024:						
Q1	2,130,923	\$75.31	2,423,147	1,908,428	\$84.43	\$70.65
Q2	2,229,737	\$75.02	2,560,637	1,918,517	\$83.84	\$70.23
Q3	2,265,096	\$74.09	1,725,056	1,573,256	\$80.90	\$71.23
Q4	2,067,109	\$73.17	1,436,749	1,262,800	\$81.58	\$70.84
2025:						
Q1	1,242,749	\$73.65	413,286	314,849	\$79.20	\$67.84
Q2	1,236,633	\$73.75	273,171	199,233	\$75.49	\$67.63
Q3	552,394	\$71.75	234,994	161,970	\$75.76	\$67.88
Q4	548,911	\$71.75	208,511	135,487	\$76.87	\$67.63
2026:						
Q1	263,726	\$69.05	43,226	39,289	\$70.25	\$62.50
Q2	266,657	\$68.98	43,707	39,727	\$70.25	\$62.50
Q3	269,587	\$68.91	44,187	40,163	\$70.25	\$62.50
Q4	269,587	\$68.83	44,187	40,163	\$70.25	\$62.50

(1) Includes derivative contracts entered into through February 2, 2024. This table does not include volumes subject to call options or swaptions, which are derivative contracts NOG has entered into that may increase swapped volumes at the option of NOG's counterparties.

The following table summarizes NOG's open natural gas commodity derivative swap contracts scheduled to settle after December 31, 2023.

Contract Period	Natural Gas Commodity Derivative Swaps ⁽¹⁾		Natural Gas Commodity Derivative Collars			
	Volume (MMBTU)	Weighted Average Price (\$/MMBTU)	Collar Call Volume (MMBTU)	Collar Put Volume (MMBTU)	Weighted Average Ceiling Price (\$/MMBTU)	Weighted Average Floor Price (\$/MMBTU)
2024:						
Q1	10,661,616	\$3.572	5,945,000	5,945,000	\$4.901	\$3.233
Q2	10,875,805	\$3.454	6,902,500	6,902,500	\$4.280	\$3.039
Q3	10,860,457	\$3.494	7,360,000	7,360,000	\$4.479	\$3.047
Q4	7,717,909	\$3.492	8,176,586	8,176,586	\$4.818	\$3.079
2025:						
Q1	1,485,000	\$3.612	9,196,417	9,196,417	\$5.184	\$3.127
Q2	920,000	\$3.600	8,771,297	8,771,297	\$4.897	\$3.126
Q3	920,000	\$3.600	8,407,569	8,407,569	\$4.935	\$3.126
Q4	760,000	\$3.521	7,618,723	7,618,723	\$5.014	\$3.115
2026:						
Q1	450,000	\$3.200	5,828,249	5,828,249	\$5.055	\$3.093
Q2	460,000	\$3.200	6,024,706	6,024,706	\$5.055	\$3.093
Q3	460,000	\$3.200	6,024,706	6,024,706	\$5.055	\$3.093
Q4	455,000	\$3.200	4,304,642	4,304,642	\$4.967	\$3.086

(1) Includes derivative contracts entered into through February 2, 2024. This table does not include volumes subject to call options or swaptions, which are derivative contracts NOG has entered into that may increase swapped volumes at the option of NOG's counterparties.

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, 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 plans and practices for capital allocation, dividends and other shareholder returns (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 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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