



NOG Declares Cash Dividend; Announces Further Acceleration of Dividend Plan and Shareholder Returns; Increases Repurchase Authorizations

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 \$0.19 per share, representing a 36% increase from the prior quarterly dividend. The dividend is payable on July 29, 2022, to stockholders of record as of the close of business on June 29, 2022.

DIVIDEND GROWTH PLAN ACCELERATION

NOG management has updated its third quarter dividend recommendation to the Board of Directors. Management plans to recommend a dividend of \$0.25 per share (\$1.00 per share annualized) to the Board of Directors for the third quarter of 2022, a 32% increase over the second quarter dividend, and 14% higher than the previous target of \$0.22.

SERIES A CONVERTIBLE PREFERRED STOCK REPURCHASES

In the first quarter of 2022, NOG repurchased \$36.3 million of liquidation preference value of its 6.500% Series A Perpetual Cumulative Convertible Preferred Stock from holders. In April 2022, NOG repurchased an additional \$3.7 million, for a total year-to-date of \$40.0 million liquidation preference value. The current total remaining outstanding face value of Convertible Preferred Stock is \$181.9 million, reduced from \$221.9 million at December 31, 2021. These repurchases are expected to reduce NOG's annual preferred dividend payments by \$2.6 million and additionally reduce NOG's diluted common stock share count by approximately 1.8 million shares, based on the current conversion ratio.

SECURITIES REPURCHASE AUTHORIZATIONS

NOG's Board of Directors has additionally authorized and increased certain securities repurchase authorizations.

- Common Stock: Repurchase Plan authorization increased to \$150.0 million from \$68.1 million (\$150.0 million currently available)
- 6.5% Series A Convertible Preferred Stock: Repurchase Plan authorization increased to \$90.0 million from

\$40.0 million (\$50.0 million currently available)

- 8.125% Senior Unsecured Notes due 2028: Repurchase Plan with an initial \$50.0 million authorization (\$50.0 million currently available)

Under these authorizations, securities may be repurchased periodically, including in the open market or privately negotiated transactions. The actual timing, manner, number, and value of securities repurchased under these authorizations, if any, will depend on a number of factors, including the availability of free cash flow, the market price of the Company's securities, general market and economic conditions, applicable legal and contractual requirements, and other business considerations.

MANAGEMENT COMMENTS

"With such significant free cash flow, NOG is maximizing its flexibility to take advantage of market dislocations," commented Chad Allen, NOG's Chief Financial Officer. "We are bringing forward cash returns to our investors with higher dividends, and with the Board's repurchase authorizations, we are simultaneously preparing to find value creation opportunities within our own capital structure. To this point, NOG has already retired \$40.0 million of our Preferred Stock year-to-date and will continue to monitor market values and take action where appropriate."

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 and the presentation referred to herein contain 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 (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; 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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