



NOG Provides Post-Transaction Hedge Profile Update

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (the “Company” or “NOG”) today provided an update on the Company’s hedge profile after its recently announced Ohio Utica joint acquisition.

HEDGING UPDATE

The Company continues to execute its policy of protecting its capital program by periodically entering into financial derivative instruments with counterparties to lock in future commodity prices on a portion of its expected production. NOG has added substantial gas hedges since its recently announced Ohio Utica joint acquisition in early December. Currently NOG’s 2026 and 2027 natural gas hedge volumes represent ~60% and ~30%, respectively, of Q3 2025 annualized natural gas production pro forma for the Utica transaction. The Company has additional select natural gas hedges for 2028 and 2029. The Company has additionally added M2 and REX Z3 basis hedges. Since the end of the third quarter, the Company has made nominal incremental changes to its oil hedges.

As of the date of this release, the Company has over 35,400 Bbl per day of oil hedged with a swap price in excess of \$68.70 and a weighted average collar floor of \$63.84, and approximately 267,500 MMBtu per day of natural gas hedged for the full year of 2026 through a combination of swaps (\$4.06) and collars (\$3.43-\$4.98). For 2027, the Company has an average of 124,315 MMBtu per day of natural gas hedges in place.

The following tables summarize NOG’s open oil, natural gas and natural gas basis commodity derivative contracts.

Contract Period	Crude Oil Commodity Derivative Swaps			Crude Oil Commodity Derivative Collars			
	Volume (Bbls/Day)	Weighted Average Price (\$/Bbl)	Collar Call Volume (Bbls/Day)	Collar Put Volume (Bbls/Day)	Weighted Average Ceiling Price (\$/Bbl)	Weighted Average Floor Price (\$/Bbl)	
2025:							
Q4	32,933	\$ 71.35	24,766	19,473	\$ 77.55	\$ 69.15	
2026:							
Q1	21,465	\$ 69.88	34,680	27,187	\$ 72.98	\$ 62.94	
Q2	19,219	67.11	24,680	17,187	71.35	63.55	
Q3	16,245	68.93	19,680	12,187	72.33	65.01	
Q4	16,245	68.91	19,680	12,187	72.33	65.01	

Natural Gas Commodity Derivative Swaps			Natural Gas Commodity Derivative Collars			
Contract Period	Volume (MMBTU/Day)	Weighted Average Price (\$/Bbl)	Collar Call Volume (MMBTU/Day)	Collar Put Volume (MMBTU/Day)	Weighted Average Ceiling Price (\$/Bbl)	Weighted Average Floor Price (\$/Bbl)
2025:						
Q4	134,927	\$ 4.03	118,157	118,157	\$ 4.83	\$ 3.24
2026:						
Q1	123,667	\$ 4.08	135,592	135,592	\$ 4.93	\$ 3.39
Q2	126,374	3.97	142,030	142,030	4.96	3.42
Q3	125,000	4.02	140,486	140,486	4.92	3.45
Q4	139,946	4.16	136,735	136,735	5.11	3.47
2027:						
Q1	74,222	\$ 4.01	67,500	67,500	\$ 4.85	\$ 3.45
Q2	75,824	4.00	55,604	55,604	4.44	3.44
Q3	75,000	4.00	55,000	55,000	4.44	3.44
Q4	54,728	3.96	39,837	39,837	4.41	3.44
2028:						
Q1	11,593	\$ 3.64	9,890	9,890	\$ 4.17	\$ 3.50
Q2	10,110	3.76	10,110	10,110	4.17	3.50
Q3	10,000	3.76	10,000	10,000	4.17	3.50
Q4	6,630	3.76	10,000	10,000	4.07	3.50
2029:						
Q1			9,889	9,889	\$ 3.88	\$ 3.50
Q2			10,110	10,110	3.88	3.50
Q3			10,000	10,000	3.88	3.50
Q4			6,630	6,630	3.88	3.50

Natural Gas M2 Basis Derivative Swaps			Natural Gas REX Z3 Basis Derivative Swaps		
Contract Period	Volume (MMBTU/Day)	Weighted Average Price (\$/Bbl)	Contract Period	Volume (MMBTU/Day)	Weighted Average Price (\$/Bbl)
2025:			2025:		
Q4	60,000	\$ (1.14)	Q4	-	\$ -
2026:			2026:		
Q1	78,278	\$ (0.72)	Q1	35,000	\$ (0.28)
Q2	80,000	(0.94)	Q2	35,000	(0.28)
Q3	80,000	(1.12)	Q3	45,000	(0.26)
Q4	80,000	(1.09)	Q4	45,000	(0.26)
2027:			2027:		
Q1	45,167	\$ (0.93)	Q1	35,000	\$ (0.19)
Q2	40,000	(0.93)	Q2	35,000	(0.19)
Q3	40,000	(0.93)	Q3	35,000	(0.19)
Q4	40,000	(0.93)	Q4	35,000	(0.19)
2028:			2028:		
Q1	33,626	\$ (0.89)	Q1	20,000	\$ (0.18)
Q2	20,000	(0.86)	Q2	20,000	(0.18)
Q3	20,000	(0.86)	Q3	20,000	(0.18)
Q4	20,000	(0.86)	Q4	20,000	(0.18)
2029:			2029:		
Q1	20,000	\$ (0.75)	Q1	10,000	\$ (0.16)
Q2	20,000	(0.75)	Q2	10,000	(0.16)
Q3	20,000	(0.75)	Q3	10,000	(0.16)
Q4	20,000	(0.75)	Q4	10,000	(0.16)

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 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; 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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