2026-10-12

NOG Provides Third Quarter Operational Update

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG)
("NOG" or the "Company") today provided an update on several business matters including third quarter ground game transactions, anticipated capital expenditures, hedging results and shareholder returns.

HIGHLIGHTS

- Clean operational quarter with all basins meeting internal expectations
- Active third quarter for the Ground Game closing on approximately 1,060 net acres and 2.8 net wells
- Expect third quarter capital expenditures in the range of $250.0 to $253.0 million, excluding non-budgeted acquisitions and other
- Third quarter unrealized mark to market losses expected to be $300.0 to $320.0 million on derivatives, with realized hedge losses of $51.0 to $52.0 million
- Repurchased 667,989 shares of common stock in the third quarter for a total of $16.0 million inclusive of commissions

BUSINESS UPDATE

Operationally, NOG experienced a clean quarter with minimal field disruptions. As oil strip prices have rallied, the Company has seen incremental acceleration of development activity across its oil basins.

GROUND GAME AND CAPITAL EXPENDITURE UPDATE

NOG continued executing high quality ground game acquisitions in the third quarter with 19 deals closed, adding approximately 1,060 net acres and 2.8 net wells while deploying approximately $56.5 million in acquisition costs and associated development capital. Spend remained more heavily focused toward near-term production in our oil-focused basins with nearly 85% of capital deployed to the Permian, Williston, and Uinta basins.

Total booked capital spending for the third quarter is estimated to be $250.0 to $253.0 million, excluding non-budgeted acquisitions and other. The Company saw acceleration in current and forward activity in the third quarter, driving increased sequential capital spend. Capital expenditures are expected to trend lower in the fourth quarter, absent significant non-budgeted activity. The Company reiterates its 2026 capital expenditures guidance. Based on current pace, NOG expects capital spending to be toward the higher end of the range.

HEDGING UPDATE

In the third quarter, the Company recorded unrealized mark-to-market losses on derivatives of approximately $300.0 – $320.0, driven by changes to the value of the Company's derivatives portfolio. Realized hedge losses were an estimated $51.0 to $52.0 million, driven by the Company's crude oil hedges, partially offset by gas and basis hedges.

SHAREHOLDER RETURNS

On August 4, 2026, the Company declared a $0.45 quarterly cash dividend, payable on October 30, 2026.

In the third quarter, the Company repurchased 667,989 shares of common stock at an average price, inclusive of commissions, of $23.96 per share.

In July 2026, NOG's Board of Directors authorized a $150.0 million increase to the Company's common stock repurchase program, which provides a remaining repurchase capacity of approximately $227.2 million after consideration for the repurchases in the quarter.

ABOUT NOG

Northern Oil and Gas (NOG) is the largest publicly traded dedicated non-operator in the United States, built on a differentiated strategy of acquiring non-operated minority working interests and mineral rights across the premier basins of North America. By combining deep industry relationships with disciplined capital allocation, NOG has built a scaled, diversified portfolio that generates durable production and strong cash flow for its shareholders. More information about NOG can be found at **www.noginc.com**.

PRELIMINARY INFORMATION

The preliminary unaudited third quarter 2026 financial and operating information included in this press release (including with respect to hedging results, capital expenditures and other matters) is based on estimates and subject to completion of NOG's financial closing procedures. Such information has been prepared by management solely based on currently available information. The preliminary information does not represent and is not a substitute for a comprehensive statement of financial and operating results, and NOG's actual results may differ materially from these estimates because of final adjustments, the completion of NOG's financial closing procedures, and other developments after the date of this release.

SAFE HARBOR

This 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 growth prospects are forward-looking statements. When used in this release, 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; 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 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.

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

Source: Northern Oil and Gas, Inc.