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NOG Updates Base Dividend Growth Plan and Announces Additional Shareholder Returns; Increases Average Quarterly Dividend Growth to 23%

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) ("NOG") today announced an updated long-term base dividend growth plan. Details can be found in the presentation made available today on NOG's website at <https://www.northernoil.com/investors/company-information/presentations>.

DIVIDEND GROWTH PLAN ACCELERATION

NOG management has updated its recommended long-term base dividend plan to increase planned growth in 2022 and 2023. Quarterly dividend growth is now expected to average 23% through year-end 2023, with significant acceleration in 2022. This includes a plan to recommend a dividend of \$0.19 per share to the Board of Directors for the second quarter of 2022, a 36% increase over the first quarter dividend, and 27% higher than the previous target of \$0.15.

ADDITIONAL SHAREHOLDER RETURNS

NOG continues to use its free cash flow to boost shareholder returns. During the first quarter of 2022, NOG has agreed to repurchase and retire approximately \$26.3 million in face value of its 6.5% Series A Perpetual Convertible Preferred Stock, including the \$7.2 million previously announced in NOG's year-end earnings release. After these transactions, the remaining outstanding liquidation preference value of NOG's Preferred Stock has been reduced to \$195.6 million.

In total, these transactions reduce NOG's fully diluted share count by approximately 1.2 million shares and reduce annualized dividends on the Series A stock by approximately \$1.7 million.

MANAGEMENT COMMENT

"Robust free cash flow continues to allow us to reach our targets faster," commented Nick O'Grady, NOG's Chief Executive Officer. "This has driven NOG to accelerate our dividend growth plan, while also taking advantage of what we perceive as a significant dislocation in our current market valuation. These actions will serve to boost per share values, reduce preferred dividend payments and simplify our balance sheet, while we continue to target less than

1.0x leverage in 2022. Additionally, as 2022 progresses, a strong pipeline of high-quality bolt-on prospects continues to grow, and this could provide further accretion opportunities and increase long term cash return potential for shareholders.”

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 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; 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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