



NOG and Infinity Natural Resources Adjust Ownership Split of Pending Joint Ohio Utica Acquisition

HIGHLIGHTS

- NOG and Infinity Natural Resources (“INR”) announce an ownership adjustment to the pending joint acquisition of the Ohio Utica assets (the “Utica Assets”) of Antero Resources Corporation and Antero Midstream Corporation (collectively, “Antero”)
- Acquisition stake updated from original announcement, with NOG to acquire an undivided 40% interest in the Utica Assets on identical pro rata terms as originally announced, and INR to acquire an undivided 60% interest in the Utica Assets
- NOG’s proportionate share of the purchase price reduced to \$480 million from \$588 million, reflecting the updated interest
- No other changes were made to previously announced post-Closing governance terms, including the area of mutual interest, joint operating or joint development agreements

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (the “Company” or “NOG”) today announced the adjustment of ownership splits in connection with its pending joint acquisition of Antero’s Utica Assets.

UTICA SHALE ACQUISITION

On February 19, 2026, NOG and INR announced an adjustment of ownership interests in their pending joint acquisition of interests in the Ohio Utica Shale Upstream and Midstream Assets from Antero Midstream Corporation and Antero Resources, Inc. (“Antero”). At closing, NOG will acquire a 40% stake in the Assets for \$480 million, the cash purchase price is subject to customary closing adjustments and remains on the same pro rata economic terms as originally announced, with INR increasing its stake in the joint acquisition to 60%.

NOG and INR continue to anticipate that the transaction will close by the end of the first quarter of 2026. More information regarding this acquisition can be found in NOG’s December 8, 2025 press release announcing the transaction, which is available [here](#).

NOG will fund the acquisition with cash on hand, operating free cash flow and borrowings from NOG’s reserves-based lending facility.

MANAGEMENT COMMENT

“We are very excited about the Utica acquisition, both its current growth path and the potential for further asset expansion in the coming years,” commented Nick O’Grady, NOG’s Chief Executive Officer. “By adjusting the sizing of our interest, NOG also optimizes and increases its financial flexibility to allow for further participation in inorganic and organic growth opportunities as they emerge in the coming year.”

ABOUT NORTHERN OIL AND GAS

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, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this release regarding NOG’s financial position, business strategy, plans and objectives of management for future operations, and the pending Utica acquisition are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “guidance,” “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 production, sales, market size, collaborations, cash flows, 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 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, legislation or regulatory requirements, conditions of the securities markets, risks and uncertainties related to the closing of recent and pending acquisition transactions (including the transactions described herein), NOG’s ability to raise or access capital, changes in accounting principles, policies or guidelines, 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 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 subsequently filed 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. Accordingly, results actually achieved may differ materially from expected results described in these statements. NOG does not undertake, and specifically disclaims, any obligation to update any forward-looking statements, except as may be required by the federal securities laws.

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