

NOG Declares \$0.14 Cash Dividend on its Common Stock, a 75% Increase Over Prior Quarter, and Provides Balance Sheet Update

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[Northern Oil and Gas Inc.](#) (NYSE American: NOG) ("NOG") today announced that its Board of Directors has declared a cash dividend on the Company's common stock in the amount of \$0.14 per share, representing a 75% increase from the prior quarterly dividend. The dividend is payable on April 29, 2022, to stockholders of record as of the close of business on March 30, 2022. NOG additionally is providing a year-end 2021 balance sheet update.

HIGHLIGHTS

- Cash dividend declared of \$0.14 per share of common stock, above management's previous plan of \$0.12 per share
- NOG estimates December 31, 2021 year-end balances of \$9.5 million of cash on hand and \$55 million outstanding on its Revolving Credit Facility, prior to the closing of the Veritas acquisition in January 2022
- Balance sheet items are inclusive of a \$40.7 million deposit paid in November 2021 upon signing of the Veritas acquisition

MANAGEMENT COMMENTS

"The \$0.14 per share dividend declared by the Board this quarter is above our previous plan of \$0.12 per share," commented Chad Allen, NOG's Chief Financial Officer. "This is a function of continued strong free cash flow, the achievement of balance sheet targets ahead of schedule, and the strong outlook for our business as we begin 2022."

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 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 in this release regarding NOG's financial position, business strategy, plans and objectives of management for future operations and industry conditions are forward-looking statements. When used in this press 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 production and 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 crude oil and natural gas prices; the pace of

drilling and completions activity on NOG's properties; NOG's ability to acquire additional development opportunities; potential or pending acquisition transactions; changes in NOG's reserves estimates or the value thereof; disruptions to NOG's business due to acquisitions and other significant transactions; 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; 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 and prices; and the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry. Additional information concerning potential factors that could affect future financial results is included in the section entitled "Item 1A. Risk Factors" and other sections of NOG's Annual Report on Form 10K for the fiscal year ended December 31, 2020, 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. NOG does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

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