

July 29, 2021



Northern Oil and Gas, Inc. Announces 106% Increase in Midyear Proved Reserves

- Total proved reserves as of June 30, 2021, increased 106% from year-end 2020 to 252.3 million barrels of oil equivalent (“MMBoe”), with an associated PV-10 value of \$1.69 billion at SEC Pricing, 87% of which is proved developed
- Using Strip Pricing as of June 30, 2021, total PV-10 value was approximately \$2.4 billion
- The midyear reserves exclude Northern's recently announced Permian acquisition expected to close in August
- SEC Pricing as of June 30, 2021, was \$49.78 per barrel of oil and \$2.428 per MMBtu of natural gas
- PDP PV-10 value alone exceeds Q1 2021 total debt by 1.5x and 2.0x at SEC Pricing and Strip Pricing, respectively
- Proved undeveloped reserves included 61.4 net drilling locations, reflecting an average of only 12.3 net organic wells per year over the five-year drill schedule limitation, compared to current guidance of 35.5-37.8 net wells that Northern expects to add to production during 2021

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) today announced its total proved reserves at June 30, 2021, increased 106% from year-end 2020 to 252.3 million barrels of oil equivalent with an associated PV-10 value of \$1.69 billion at SEC Pricing. These amounts are calculated under SEC guidelines relating to both commodity price assumptions and a maximum five year drill schedule.

“This reserve report highlights the strength of Northern’s assets, as proved reserves grew 106% before any contribution from our Permian acquisition that is expected to close in August,” commented Northern’s EVP and Chief Engineer, Jim Evans. “As a non-operator, we book limited future PUD locations, and our reserve report does not take into account our active management and anticipated ground game activity. We believe this makes our reserve report significantly conservative relative to our development plan over the coming years. Despite this, at Strip Pricing, Northern’s proved PV-10 value alone exceeds our current enterprise value in the market.”

Table 1: Proved Reserves and PV-10 at SEC Pricing (as of June 30, 2021)

June 30, 2021 - SEC Pricing ⁽¹⁾						
Reserve Category	Reserve Volumes				PV-10 ⁽³⁾	
	Oil (MBbls)	Natural Gas (MMcf)	Total (MBoe) ⁽²⁾	%	Amount (In thousands)	%
PDP Properties	72,484	412,918	141,303	56%	\$ 1,244,088	74%
PDNP Properties	9,934	380,418	73,338	29	229,876	13
PUD Properties ⁽⁴⁾	30,039	45,703	37,656	15	217,683	13
Total Proved	112,457	839,039	252,297	100%	\$ 1,691,647	100%

(1) Based on average prices of \$49.78 per barrel of oil and \$2.428 per MMBtu of natural gas. Under SEC guidelines, these prices represent the average prices at the beginning of each month in the 12-month period prior to the end of the reporting period. The average resulting price used as of June 30, 2021, after adjustment to reflect applicable transportation and quality differentials, was \$45.31 per barrel of oil and \$1.78 per Mcf of natural gas.

(2) Boe are computed based on a conversion ratio of one Boe for each barrel of oil and one Boe for every 6,000 cubic feet (i.e., 6 Mcf) of natural gas.

(3) The pre-tax present value discounted at 10%, or "PV-10," may be considered a non-GAAP financial measure. See "PV-10 Values" below for additional information.

(4) SEC guidelines only allow for five years of total future drilling inventory.

Table 2: Proved Reserves and PV-10 at Strip Pricing (as of June 30, 2021)

To illustrate the effects of commodity price fluctuations on estimated reserve quantities and present values, Northern is also providing an alternative summary of proved reserves, calculated in accordance with SEC rules, with the exception of using Strip Pricing as of June 30, 2021.

June 30, 2021 - Strip Pricing ⁽¹⁾						
Reserve Category	Reserve Volumes				PV-10 ⁽³⁾	
	Oil (MBbls)	Natural Gas (MMcf)	Total (MBoe) ⁽²⁾	%	Amount (In thousands)	%
PDP Properties	74,796	418,756	144,589	56%	\$ 1,703,267	71%
PDNP Properties	10,077	380,757	76,536	28	350,825	15
PUD Properties ⁽⁴⁾	33,831	49,499	42,081	16	343,478	14
Total Proved	118,704	849,012	260,206	100%	\$ 2,397,570	100%

(1) Based on current and forward prices as of June 30, 2021. The average resulting price used as of June 30, 2021, after adjustment to reflect applicable transportation and quality differentials, was \$52.89 per barrel of oil and \$2.13 per Mcf of natural gas.

(2) Boe are computed based on a conversion ratio of one Boe for each barrel of oil and one Boe for every 6,000 cubic feet (i.e., 6 Mcf) of natural gas.

(3) The pre-tax present value discounted at 10%, or "PV-10," may be considered a non-GAAP financial measure. See "PV-10 Values" below for additional information.

(4) SEC guidelines only allow for five years of total future drilling inventory.

Oil & Gas Reserves

Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and

development drilling. The reserves and PV-10 estimates shown herein are based on an internal reserves report prepared by Northern as of June 30, 2021, based on either “SEC Pricing” (the unweighted first day of the month arithmetic average price of oil and natural gas over the 12 months prior to the determination date) or “Strip Pricing” (commodity prices based on NYMEX, Henry Hub and WTI futures prices) as of June 30, 2021. These estimates do not take into account any derivatives contracts we have entered into to hedge future commodity prices. We believe that the use of Strip Pricing provides useful information about our reserves, as the forward prices are based on the market’s forward looking expectations of oil and natural gas prices as of a certain date. Strip prices are not necessarily a projection of future oil and natural gas prices, and should be carefully considered in addition to, and not as a substitute for, SEC Pricing, when considering Northern’s reserves estimates.

PV-10 Values

The pre-tax present value discounted at 10%, or "PV-10," may be considered a non-GAAP financial measure. The GAAP financial measure most directly comparable to PV-10 is the standardized measure of discounted future net cash flows ("Standardized Measure"). PV-10 is a computation of the Standardized Measure on a pre-tax basis. PV-10 is equal to the Standardized Measure of discounted future net cash flows at the applicable date, before deducting future income taxes, discounted at 10 percent. We believe that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to our estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of our oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of our reserves to other companies. We use this measure when assessing the potential return on investment related to our oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure of discounted future net cash flows. Neither PV-10 nor the Standardized Measure purport to represent the fair value of our oil and natural gas reserves.

With respect to PV-10 calculated as of an interim date (i.e. other than year-end), it is not practical to calculate the taxes for the related interim period because GAAP does not provide for disclosure of Standardized Measure on an interim basis. As a result, it is not practicable for us to reconcile the PV-10 of our SEC Pricing proved reserves as of June 30, 2021. In addition, GAAP does not provide a measure of estimated future net cash flows for reserves calculated using prices other than SEC Pricing. As a result, it is not practicable for us to reconcile the PV-10 of our Strip Pricing proved reserves as of June 30, 2021.

ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. 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 Northern Oil and Gas, Inc. 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 (the “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”). All

statements other than statements of historical facts included in this release regarding Northern's financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance 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 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 Northern'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 Northern's properties and properties pending acquisition; Northern's ability to acquire additional development opportunities; potential or pending acquisition transactions; Northern's ability to consummate pending acquisitions, and the anticipated timing of such consummation; changes in Northern's reserves estimates or the value thereof; disruptions to Northern's business due to acquisitions and other significant transactions; infrastructure constraints and related factors affecting Northern's properties; ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry; general economic or industry conditions, nationally and/or in the communities in which Northern conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; Northern's ability to raise or access capital; changes in accounting principles, policies or guidelines; and financial or political instability, health-related epidemics, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern's operations, products and prices.

Northern 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 Northern's control. Northern 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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