NORTHERN OIL AND GAS, INC.

COMPENSATION COMMITTEE CHARTER

(Amended and Restated February 9, 2022)

I. APPOINTMENT

The Board of Directors shall appoint a Compensation Committee comprised of at least three members, each of whom shall be independent in accordance with the requirements of Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the NYSE Listed Company Manual. In addition, members of the Committee must qualify as "outside" directors within the meaning of Internal Revenue Code Section 162(m) and as "non-employee" directors within the meaning of Rule 16b-3 under the Exchange Act.

The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee. Committee members shall serve until their successors are elected, or their prior resignation, removal, or death. The Board may remove any member from the Committee at any time with or without cause.

The Board shall designate one member as Chair of the Committee based on recommendations of the Nominating and Corporate Governance Committee.

II. MISSION

The Compensation Committee shall provide assistance to the Company's directors in fulfilling their responsibility to stockholders to ensure that the Company's executive officers are compensated within the Company's compensation philosophy and objectives.

The Compensation Committee shall assist the Company in managing executive compensation that:

A. supports the Company's overall business strategy and objectives;

B. attracts, retains and motivates the best executives in the Company's industry;

C. promotes the Company's pay-for-performance philosophy; and

D. ensures that the Company's compensation programs and practices are of the highest quality and designed with full consideration of all accounting, tax, securities law, and other regulatory requirements.

III. POWERS

The Compensation Committee shall: (a) review and approve compensation arrangements for all executive officers of the Company and (b) perform such other duties as shall from time to time be prescribed by the Board of Directors. The Committee may delegate any of its authority and responsibilities to one or more subcommittees as permitted by law and as the Committee deems appropriate, so long as any such committee is comprised entirely of independent directors.

IV. MEETINGS

The Compensation Committee shall meet at least annually in accordance with the attached agenda and at such other times as determined by the Chairman of the Committee. Two members of the Committee shall constitute a quorum for the transaction of business. The Committee shall take action by majority vote. Meetings of the Committee may be in person, by conference call or by unanimous written consent, in accordance with the Company's Bylaws. Meetings of the Committee shall be held at such time and place, and upon such notice, as its Chairman may from time to time determine. The Committee shall keep such records of its meetings as it deems appropriate.

V. DUTIES AND RESPONSIBILITIES

A. Annually

1. Review and approve the corporate goals and objectives applicable to the compensation of the chief executive officer, evaluate at least annually the chief executive officer's performance in light of those goals and objectives, and review and approve annual base salary and incentive compensation levels, employment agreements, and benefits of the chief executive officer based on this evaluation. In evaluating and making recommendations to the Board regarding the long-term incentive component of chief executive officer compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards given to chief executive officers at comparable companies and the awards given to the Company's chief executive officer in past years. In evaluating and making recommendations to the Board regarding chief executive officer compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act.

2. Review and approve annual base salary and incentive compensation levels, employment agreements, and benefits of other executive officers. In evaluating and making recommendations to the Board regarding executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.

3. Set the composition of the peer company group used for market comparison for executive compensation.

4. Review and approve adoptions or modification of profit sharing and stock plans, executive bonus plans, and similar areas of executive compensation, which includes the ability to adopt, amend and terminate such plans, and proposals regarding any such plans to be included in the Company's proxy statement.

5. Act as the administrative committee for the Company equity compensation plans and any other incentive or purchase plans as they shall be established by the Company. In reviewing and making recommendations to the Board regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.

6. Review and discuss with management the Compensation Discussion and Analysis and the related executive compensation information, and determine whether or not to recommend the Compensation Discussion and Analysis and related executive compensation information be included in the Company's annual proxy statement, and prepare the related Report of the Compensation Committee required to be included in the Company's proxy statement or annual report on Form 10-K.

7. Review all director compensation and benefits for service on the Board and Board committees and recommend any changes to the Board as necessary.

8. Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

9. Conduct an evaluation of the performance of the Committee's duties under this Charter and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

B. Periodically

1. Consider and approve grants of equity based awards to any employee or director of the Company.

2. Review and approve the adoption of the Company's retirement and welfare benefit plans and programs and any modifications thereto that could result in a material change in costs or benefit levels provided.

3. Review the Company's management succession plan to ensure that key management positions have adequate replacement backup.

4. Review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the chief executive officer and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.

5. Review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's proxy statement.

6. Keep abreast of current developments in executive compensation.

7. Consult with the Company's Audit Committee and/or its independent auditors, as necessary, for the purpose of reviewing any calculations required under any incentive compensation plan of the Company.

8. Assist the Board in its oversight of human capital management, including corporate culture, diversity and inclusion, recruiting, retention, attrition, talent management, career development and progression, succession, and employee relations.

9. Review the need for changes in this Charter at least annually and recommend any proposed changes to the Board for approval.

VI. REPORTING

The Compensation Committee will prepare and, through its Chairman, submit periodic reports of the Committee's work and findings to the Board of Directors.

VII. SUPPORT AND FUNDING

To assist the Compensation Committee in fulfilling its duties, management will provide the Committee with information and reports as needed and requested. The Committee shall have access to the Company's general counsel, and the ability to retain independent legal counsel, compensation consultants, or other advisers at its discretion. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of any such compensation consultant, or other advisor or consultant, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. Any communications between the Committee and its outside legal counsel will be privileged communications. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such independent legal counsel, compensation consultant, or other adviser retained by the Committee. The Committee may select independent legal counsel, a compensation consultant, or other adviser only after taking into consideration all factors relevant to such party's independence from management, including those specified in Section 303A.02(a)(ii) of the NYSE Listed Company Manual. However, the Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest. The Company will provide for appropriate funding, as determined by the Committee, for payment of (i) reasonable compensation to independent legal counsel, a compensation consultant, or any other adviser retained by the Committee and (ii) necessary or appropriate administrative expenses of the Committee.

VIII. POSTING REQUIREMENT

The Company shall post this Charter on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of this Charter is available on the Company's website.

* * *

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.

NORTHERN OIL AND GAS, INC.

CORE AGENDA FOR COMPENSATION COMMITTEE

1. Review and approve annual base salary and incentive compensation levels for executive officers.

2. Review and approve employment agreements for executive officers.

3. Review and approve benefits of the chief executive officer and other executive officers.

4. Set the composition of the peer company group used for market comparison for executive compensation.

5. Review and assess any performance target goals established at the beginning of the plan year and determine if goals were achieved at the end of the plan year.

6. Review and approve profit sharing and stock plans, executive bonus plans, and similar areas of executive compensation.

7. Review administrative issues regarding the Company's equity compensation plans and any other incentive or purchase plans as they shall be established by the Company.

8. Consider and approve grants of equity based awards to any employee or director of the Company.

9. Review and discuss with management the Compensation Discussion and Analysis and the related executive compensation information and prepare the Report of the Compensation Committee for inclusion, as applicable, in the annual proxy statement.

10. Review and assess director compensation and benefits for service on the Board and Board committees.

11. Review and assess the Company's incentive compensation arrangements from a risk management perspective.

12. Conduct an evaluation of the performance of the Committee's duties under its charter and present the results of the evaluation to the Board.