

NORTHERN OIL AND GAS, INC.
CHARTER OF THE ACQUISITION COMMITTEE
OF THE BOARD OF DIRECTORS

(January 19, 2023)

The Board of Directors (the “Board”) of Northern Oil and Gas, Inc. (the “Company”) has established the Acquisition Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Acquisition Committee Charter (the “Charter”).

Purpose

The purpose of the Committee shall be to review potential mergers, acquisitions or dispositions of assets or a portion of any business (each, a “Transaction” and collectively, “Transactions”) proposed by management of the Company, and to exercise the full power and authority of the Board to approve any Transaction, other than Transactions (i) with an enterprise value of greater than \$100 million, or (ii) Transactions requiring stockholder approval under the Delaware General Corporation Law, the rules and regulations of the New York Stock Exchange (“NYSE”) or the Company’s Certificate of Incorporation or Bylaws (the Transactions described in clauses (i) and (ii) each, an “Excluded Transaction”).

Committee Membership

The Committee shall consist of not less than three members of the Board, at least a majority of whom shall qualify as independent directors under the listing standards of the New York Stock Exchange and any additional requirements that the Board deems appropriate.

The members of the Committee and its Chairman shall be selected by the Board, and shall serve at the pleasure of the Board. Any vacancy on the Committee shall be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

Authority and Responsibilities

The Committee shall, unless presented directly to the Board:

- Periodically review the acquisition strategies proposed by management;
- Review with management any potential Transaction and how the Transaction fits within the Company’s strategic plans and acquisition strategy;
- Have the authority on behalf of the Board to approve any Transaction that does not constitute an Excluded Transaction;
- Review with the Board the Committee’s recommendations with respect to any Excluded Transaction; and

- Provide the Board with such additional information and material as it may deem necessary to make the Board aware of any potential Transaction that requires the attention of the Board.

In addition to the foregoing, the Committee shall have the following responsibilities:

- Conduct an annual evaluation of the performance of its 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;
- Review the Committee Charter at least annually and recommend changes to the Board when appropriate; and
- Perform any other activities which the Committee or the Board deems appropriate.

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion, so long as any such committee is comprised entirely of independent directors.

Meetings and Reporting

The Committee shall meet as frequently, at such times and places, as it deems necessary to fulfill its responsibilities. The Secretary of the Company shall keep the minutes of the Committee, which shall be distributed to all members of the Board. The Committee shall report any action it takes to the full Board at or before the next meeting of the Board. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite members of management or others to its meetings as it deems appropriate.

If at a meeting of the Committee a majority of members believes that any matter under consideration should be referred to the full Board for consideration, such matter shall be referred, and the Committee shall not act on such matter.

Other

In fulfilling his or her responsibility, each member of the Committee is entitled to rely in good faith upon the Company's records and upon information, opinions, reports or statements presented by any of the Company's officers or employees, or by any other person as to matters the member reasonably believes are within such other persons professional or expert competence and who has been selected with reasonable care by, or on behalf of, the Company. Each member of the Committee also may rely in good faith upon actions taken by other committees of the Board as committed to such committees under the resolutions and other directives of the Board.

Committee Resources

The Committee may seek advice from the Company's regular counsel or retain separate counsel or other advisors as may be required or advisable to fulfill the purposes of the Committee, as determined in the discretion of the Committee. The Committee shall set the compensation and retention terms and oversee the work of any outside legal counsel or any other advisors. Any communications between the Committee and its outside legal counsel will be privileged communications. Any other advisors retained by the Committee shall be independent as determined in the discretion of the Committee. The Company shall provide funding for the Committee to perform its duties and responsibilities, including the payment of compensation to any outside legal counsel or other advisors.

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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.