Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer						
1 issuer's name		2 Issuer's employer identification number (EIN)				
Northern Oil and Gas, Inc.		95-3848122				
3 Name of contact for additional information	5 Email address of contact					
Chad Allen	952-476-9800	callen@northernoil.com				
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact				
4350 Baker Road, Suite 400	9 Classification and description	Minnetonka, MN 55343				
8 Date of action						
Name of Control						
November 15, 2022 10 CUSIP number 11 Serial number	(s) Conversion of preferred stock to contact to the contact to contact to the con	13 Account number(s)				
To Solid Hamber	(c) 12 Hotel Symbol	To Account Humber(a)				
665531307	NOG					
		e back of form for additional questions.				
		e against which shareholders' ownership is measured for				
the action ► See attachment.	applicable, the date of the detect of the date	against which shareholders ownership is measured to				
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15 Describe the quantitative effect of the organic	anizational action on the basis of the securit	ty in the hands of a U.S. taxpayer as an adjustment per				
share or as a percentage of old basis > S	share or as a percentage of old basis ► See attachment.					
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		-				
46 Describe the coloulation of the change in I		Alam anak an the annulast values of annulast value				
	pasis and the data that supports the calcula	tion, such as the market values of securities and the				
valuation dates ► See attachment.						

Part	Щ	Organizational Action (continued)				
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax to	reatment is based ▶	See attachment.	
18 (an any	resulting loss be recognized? ► See atta	achment.			
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19 F	rovide	any other information necessary to implem	nent the adjustment, such as the reportab	le tax year ► <u>See at</u>	tachment.	
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	Under	r penalties of perjury, I declare that I have exam	lined this return, including accompanying sche	dules and statements,	and to the best of my knowledge and	
C:	Delici	lief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign Here		28/ 2022				
Here	Signa	ture V		Date► 12/	XS/ AUXZ	
	D	Company Full Barrels		THE BOOK STATE	al Officer	
	Print	your name ► Erik Romslo Print/Type preparer's name	Preparer's signature	Title ► Chief Leg	DTIN	
Paid		Time Type property a name	paro o orginativ	Duit	Check [] If [
Prep					self-employed	
Use	Only	Firm's name			Firm's EIN ▶	
<u> </u>	**	Firm's address	Demokratik (d. m. 1111)		Phone no.	
Send F	orm 89	37 (including accompanying statements) to	b: Department of the Treasury, Internal Re	evenue Service, Ogo	ien, UT 84201-0054	

Attachment to Form 8937

Northern Oil and Gas, Inc. ("Company")

Mandatory Conversion of 6.500% Series A Perpetual Cumulative Convertible Preferred Stock to Common Stock

Conversion Date: 11/15/2022

This summary describes certain material U.S. federal income tax consequences of the conversion of the Company's 6.500% Series A Perpetual Cumulative Convertible Preferred Stock ("Preferred Stock") into the Company's common stock ("Common Stock") to a shareholder who:

- Is a U.S. taxpayer, and
- Holds its shares of Preferred Stock as a "capital asset" within the meaning of the Internal Revenue Code of 1968, as amended ("Code").

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons.

Form 8937, Part II, Box 14: On November 15, 2022 (the "Mandatory Conversion Date"), all of the 1,643,732 outstanding shares of Preferred Stock were converted into 7,376,739 shares of Common Stock and cash in accordance with Section 8 of the Company's Certificate of Designations with respect to such Preferred Stock (such action, the "Conversion").

On the Mandatory Conversion Date, shareholders of the Preferred Stock received 4.4878 shares of Common Stock and a cash payment of \$6.3337 for each share of Preferred Stock converted. In lieu of fractional shares, shareholders received cash of \$35.52 per equivalent Common Share.

On the Mandatory Conversion Date, shareholders of the Preferred Stock who were shareholders of record at the close of business on November 1, 2022 also separately received a final semi-annual cash dividend of \$3.25 per share on the Preferred Stock ("Preferred Stock Dividend Payment"). The Preferred Stock Dividend Payment is expected to be treated as a dividend to the extent it is attributable to the Company's current or accumulated earnings and profits. The tax consequences of such dividend are beyond the scope of this summary.

Form 8937, Part II, Box 15: The Conversion is expected to be treated as an exchange of existing Preferred Stock for Common Stock and cash in a transaction intended to qualify as a tax-deferred reorganization under the Code.

Each shareholder of Preferred Stock is expected to recognize gain, if any, to the extent of the lesser of (i) the amount of gain realized in connection with the Conversion (generally equal to the fair market value of all of the consideration received minus the shareholder's adjusted basis, if any, in the Preferred Stock) and (ii) the amount of cash received in connection with the Conversion (including any cash received in lieu of fractional shares).

A shareholder's aggregate tax basis in the Common Stock received in the Conversion is expected to be equal to the shareholder's aggregate tax basis in the Preferred Stock exchanged, increased by the amount of gain recognized, if any, by the shareholder in connection with the Conversion and decreased by the amount of any cash received by the shareholder.

If a shareholder owned different blocks of Preferred Stock (generally, Preferred Stock acquired on different dates or at different prices), such shareholder should consult its own tax advisor with respect to the determination of the tax bases of the particular shares of Common Stock received in the Conversion.

Form 8937, Part II, Box 16: For purposes of calculating the basis adjustments in Box 15, each affected U.S. taxpayer should consult with its own tax advisor to determine the fair market value of the Common Stock received in the Conversion.

Form 8937, Part II, Box 17: The Code sections that apply to the Conversion include: Sections 354, 356, 358 & 368.

Form 8937, Part II, Box 18: Assuming the Conversion qualifies as a tax-deferred reorganization under Sec. 368(a)(1)(E) of the Code, no loss will be permitted to be recognized in connection with the Conversion.

Form 8937, Part II, Box 19: The Company completed the Conversion on November 15, 2022. Consequently, the reportable tax year is 2022 for taxpayers reporting taxable income on a calendar year basis.