

September 30, 2022



NOG Announces Core Northern Delaware Basin Bolt-on Acquisition

HIGHLIGHTS

- Bolt-on acquisition of core non-operated working interest properties in the Northern Delaware Basin for an initial purchase price of \$157.5 million
- Average production of ~3,000 to 3,500 Boe per day (68% oil, 2-stream) expected for 2023, generating an estimated \$46.5 to \$54.3 million of unhedged cash flow in 2023 at strip pricing as of September 28, 2022
- ~2,800 net acres located in Lea and Eddy counties, NM and Loving County, TX with significant Tier-1 inventory (sub-\$40 per barrel average breakevens)
- Strong growth and free cash flow profile with ~\$32 million average annual capital spending expected on the assets over the next three years, delivering expected production of over 4,000 Boe per day in 2024 and 2025
- Transaction expected to be accretive to key financial metrics in 2023
- Acquisition to be financed with cash on hand, operating free cash flow and borrowings under NOG's revolving credit facility

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG):

DELAWARE BASIN ACQUISITION

NOG has entered into a definitive agreement to acquire certain non-operated interests in the Delaware Basin from Alpha Energy Partners (the "Seller") for an initial purchase price of \$157.5 million in cash, subject to typical closing adjustments. NOG expects to fund the acquisition with cash on hand, operating free cash flow and borrowings under NOG's revolving credit facility.

NOG may deliver the Seller additional cash consideration depending on average front month NYMEX WTI pricing during the first six months of 2023. The amount will be determined on a sliding scale from zero additional consideration if such pricing is below \$75.00 per barrel, up to \$22.5 million of additional consideration if such pricing is at least \$87.85 per barrel. The additional consideration, if any, would be paid in the third quarter of 2023.

The acquired assets are located in Lea and Eddy counties, NM and Loving County, TX, and include approximately 2,800 acres, 9.6 net producing wells, 2.8 net AFEs and wells-in-process and approximately 21.2 net undeveloped locations. The primary operator of the assets is Mewbourne Oil, one of the most cost efficient and active operators in the Northern Delaware Basin. Other operators include Conoco and EOG.

The effective date for the transaction is September 1, 2022, and NOG expects to close the transaction in December 2022. The obligations of the parties to complete the transactions

contemplated by the purchase agreement are subject to the satisfaction or waiver of customary closing conditions.

HEDGING UPDATE

In addition to its continuous hedging program, NOG has hedged, as standard practice, a significant portion of the production from the pending transaction. Updated hedge schedules can be found in NOG's related September Acquisition Presentation at <http://ir.northernoil.com>.

MANAGEMENT COMMENTS

"NOG continues to execute on creating shareholder value as a proven, reliable and disciplined consolidator of working interests," commented Nick O'Grady, NOG's Chief Executive Officer. "These assets are squarely in our core focus area and are poised to deliver substantial growth over the coming years, while delivering significant cash flow to bolster shareholder returns."

"The Northern Delaware Basin continues to be a key target for our consolidation efforts," commented Adam Dirlam, NOG's President. "This asset has some of the highest quality, lowest-cost inventory we have acquired, and is leveraged to NOG's top operator in the Permian."

ADVISORS

Citigroup Global Markets served as financial advisor to NOG. Kirkland & Ellis LLP is serving as the Company's legal advisor. TPH&Co, the energy business of Perella Weinberg Partners, served as financial advisor to Alpha Energy Partners. Holland & Knight is serving as the Seller's legal advisor.

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.

ABOUT ALPHA ENERGY PARTNERS

Alpha Energy Partners is a privately held oil and natural gas company based in Midland, Texas, actively acquiring assets across the Permian Basin - utilizing experience and technical expertise together with an organic land acquisition program purposed to maximize resource potential. More information about Alpha Energy Partners can be found at www.alphapermian.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 NOG's financial position, common stock dividends, business strategy, plans and objectives of

management for future operations, industry conditions, capital expenditures, production, cash flow, hedging and other matters are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “guidance,” “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 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 and properties pending acquisition, the effects of the COVID-19 pandemic and related economic slowdown, NOG’s ability to acquire additional development opportunities, integration and benefits of property acquisitions, or the effects of such acquisitions on Northern’s cash position and levels of indebtedness, changes in NOG’s reserves estimates or the value thereof, 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 consummate any pending acquisition transactions (including the transactions described herein), other risks and uncertainties related to the closing of pending acquisition transactions (including the transactions described herein), 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, services and prices.

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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