



# NOG Announces Cancellation of Equity Warrants and Provides Update on Shareholder Return Initiatives

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE: NOG) (the “Company” or “NOG”) today announced that it has closed a negotiated agreement with the holder of its outstanding equity warrants issued in the Reliance Marcellus acquisition (the “Warrants”) to cancel such Warrants in exchange for shares of NOG common stock, on a cashless basis. Additionally, NOG announced that it has repurchased shares of its common stock, additional shares of its 6.5% Series A Convertible Preferred Stock (the “Preferred Stock”) and additional amounts of its 8.125% Senior Unsecured Notes due 2028 (the “Notes”).

## WARRANT EXCHANGE TRANSACTION

- As part of the Reliance Marcellus acquisition, NOG previously issued 3.25 million Warrants exercisable at \$14.00 per share, a substantial premium to NOG’s stock price when announced
- All Warrants issued in this acquisition have been cancelled in exchange for shares of common stock, on a cashless basis
- 3,294,092 potential shares of common stock issuable upon exercise of the Warrants (as adjusted for prior cash dividends) have been reduced to 2,322,690 common shares issued in the exchange transaction, a reduction of 971,402 shares

## EQUITY AND DEBT REPURCHASES

- NOG has repurchased an additional \$2.5 million of liquidation preference value of Preferred Stock since last update, reducing the diluted common share count by an additional 110,534 shares
- \$57.5 million of liquidation preference value of Preferred Stock repurchased year-to-date; these transactions have reduced NOG’s diluted common share count by over 2.5 million shares in aggregate
- NOG’s \$150 million common stock repurchase authorization is active, and the Company has repurchased 334,051 shares in the open market at an average price of \$29.93 per share quarter-to-date (through June 22, 2022)
- NOG has repurchased an additional \$8.4 million of its Notes at 97.7% of par value since last update, leaving \$736.6 million of Notes outstanding

## MANAGEMENT COMMENT

“We have substantially reduced the potential shares issuable under the Warrants,” commented Chad Allen, NOG’s Chief Financial Officer. “This helps continue to simplify our capital structure. We also continue to reduce our share count and fixed charges through opportunistic repurchases of our debt and our common and preferred stock.”

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## ABOUT NOG

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](http://www.northernoil.com).

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