

3/4/2021



Northern Oil and Gas Announces Expiration and Final Results of Its Tender Offer and Consent Solicitation

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) (the “Company”) today announced the expiration and final tender results of its previously announced cash tender offer (the “Offer”) for any and all of its outstanding 8.50% Senior Secured Second Lien Notes due 2023 (the “Notes”). The terms and conditions of the Offer and the Solicitation (as defined below) are set forth in the Company’s Offer to Purchase and Consent Solicitation Statement, dated as of February 3, 2021 (as it may be amended or supplemented from time to time, the “Statement”).

The Offer and the Solicitation expired at 11:59 p.m., New York City time, on March 3, 2021 (the “Expiration Time”) and no tenders submitted after the Expiration Date are valid. According to information provided by D.F. King & Co, Inc., the Information Agent and Tender Agent for the Offer, \$1,002 aggregate principal amount of Notes were validly tendered after 5:00 p.m., New York City time, on February 17, 2021 (the “Early Tender and Consent Date”), but at or prior to the Expiration Time, pursuant to the Offer.

The Company expects to accept for purchase all such Notes and the settlement thereof is expected to occur on March 5, 2021 (the “Final Settlement Date”). Holders of Notes accepted for purchase will receive the “Tender Offer Consideration” of \$1,000 per \$1,000 principal amount of Notes tendered, plus accrued and unpaid interest from and including the last interest payment date up to, but excluding, the Final Settlement Date.

The early results of the Offer were previously announced in the press release dated February 17, 2021. On February 18, 2021 (the “Early Settlement Date”), the Company purchased \$272,086,378 aggregate principal amount of Notes, or 94.6% of the then-outstanding Notes, which were validly tendered and not validly withdrawn at or prior to the Early Tender and Consent Date, in accordance with the Statement.

In connection with the Offer, the Company also solicited consents (the “Solicitation”) from the holders of the Notes for certain proposed amendments (the “Proposed Amendments”) to the indenture governing the Notes (the “Indenture”) that would, among other things, eliminate substantially all restrictive covenants and certain of the default provisions contained in the Indenture. All tenders of Notes under the procedures described in the Statement constituted the consent of the holder thereof to the Proposed Amendments. Because consents of the holders of at least a majority of the aggregate principal amount of the outstanding Notes were received as of the Early Tender and Consent Date, on the Early Settlement Date, the Company and Wilmington Trust, National

Association, as trustee and as collateral agent under the Indenture, executed and delivered a supplemental indenture to the Indenture implementing the Proposed Amendments. The Proposed Amendments became operative on the Early Settlement Date and apply to all holders of the Notes.

AVAILABLE DOCUMENTS AND OTHER DETAILS

BofA Securities acted as Dealer Manager for the Offer and Solicitation Agent for the Solicitation. Questions regarding the Offer or the Solicitation may be directed to BofA Securities, Inc. at (980) 388-3646. D.F. King & Co., Inc. acted as Information Agent and Tender Agent for the Offer. Requests for copies of the Statement may be directed to D.F. King by telephone at (800) 901-0068 or by email at NOG@dfking.com.

None of the Company, the Dealer Manager and Solicitation Agent, the Tender Agent and Information Agent, the trustee under the Indenture or any of their respective affiliates made any recommendation as to whether Holders should tender any Notes in response to the Offer and the Solicitation.

This press release is for information purposes only, and does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Offer and Solicitation were not made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. 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.

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, as amended, and the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts included in this press release, are forward-looking statements, including, but not limited to, statements regarding the Company's plans and expected timing with respect to the Offer. When used in this press release, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "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 production and 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 the Company'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 the Company's properties and properties pending acquisition; the Company's ability to acquire additional development opportunities; potential or pending acquisition transactions; the Company's ability to consummate its recently announced acquisition, the anticipated timing of such consummation, and any anticipated financing transactions in connection therewith; the projected capital efficiency savings and other operating efficiencies and synergies resulting from the Company's acquisition transactions; integration and benefits of property acquisitions or the effects of such acquisitions on the Company's cash position and levels of indebtedness; changes in the Company's reserves estimates or the value thereof; disruptions to the Company's business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which the Company conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; the Company'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 the Company's operations, products and prices; and the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry. Additional information concerning potential factors that could affect future financial results is included in the section entitled "Item 1A. Risk Factors" and other sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause the Company's actual results to differ from those set forth in the forward looking statements.

The Company 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 the Company's control. The Company 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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