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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

London, 21 December 2021

Statement regarding recent media speculation

Nostrum Oil & Gas PLC (LSE: NOG) ("**Nostrum**", or "**the Company**"), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, notes the recent media speculation regarding the terms of a potential financial restructuring of the Company's US\$725 million 8.0% Senior Notes due July 2022 and/or its US\$400 million 7.0% Senior Notes due February 2025 (the "**Existing Notes**").

Since entry into a forbearance agreement with an informal ad hoc noteholder group (the "**AHG**") in October 2020 (and during the term of a second forbearance agreement signed in July 2021), the Company has engaged in discussions with the AHG and its advisors with the aim of reducing its indebtedness, extending debt maturities and lowering the Group's cost of funds. The Company notes that discussions with the AHG on the principal terms of the proposed restructuring of the Existing Notes, include a material reduction in continuing financial indebtedness and the implementation of a debt for equity swap which would see existing shareholders having a significantly reduced stake in the Company's share capital.

However, no definitive documentation in respect of the implementation of such a restructuring has been agreed with relevant stakeholders. The Company further notes that the terms of the current Forbearance Agreement will expire at 11:59 p.m. (GMT) on 24 December 2021 unless further extended by all members of the AHG.

The restructuring work is progressing, and the Company will make further announcements when appropriate.

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Further information

For further information please visit www.nog.co.uk

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About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, in which it holds a 100% interest and is the operator through its wholly-owned subsidiary Zhaikmunai LLP.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to various matters. When used in this document, the words "expects", "believes", "anticipates", "plans", "may", "will", "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises nor guarantees and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.