

Extraction Provides Update to 2020 Capital and G&A Budgets

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DENVER, April 02, 2020 - [Extraction Oil & Gas Inc.](#) (NASDAQ: XOG) (Extraction or the Company) today announced reductions to its capital and G&A budgets. In response to recent commodity price weakness, The Company has reduced its 2020 upstream capital budget by 42% to \$250-300 million. As we continue to focus on strengthening our balance sheet and maximizing liquidity, we are reducing our activity in light of current challenging economic conditions, said CEO Matt Owens. We will continue to monitor oil prices and the economy in general, and we may further adjust our level of activity if market conditions change materially;

The Company also reduced its 2020 cash G&A budget 18% to \$40-\$50 million, including a reduction in the cash compensation of the Company's senior management team. All officers of Extraction, including the executive team, have elected to take a 10% reduction in 2020 salaries and bonus compensation effective immediately, said Owens.

Extraction expects to update its detailed financial and operational guidance in the coming months. In the interim, the Company's previously issued guidance should no longer be relied upon.

About Extraction Oil & Gas, Inc.

Denver-based [Extraction Oil & Gas Inc.](#) is an independent energy exploration and development company focused on developing and producing crude oil, natural gas and NGLs primarily in the Wattenberg Field in the Denver-Julesburg Basin of Colorado. For further information, please visit www.extractionog.com. The Company's common shares are listed for trading on the NASDAQ under the symbol: XOG.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein concerning, among other things, our 2020 guidance, planned capital expenditures, changes in oil and gas production, the number of anticipated wells to be drilled or completed after the date hereof, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Risk Factors section of our most recent Form 10-K and Forms 10-Q filed with the Securities and Exchange Commission and in our other public filings and press releases. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statement.

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