
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **February 9, 2021**

EXTRACTION OIL & GAS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)
370 17th Street
Suite 5200
Denver Colorado
(Address of principal executive offices)

001-37907
(Commission File Number)

46-1473923
(IRS Employer
Identification No.)

80202
(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.01	XOG	NASDAQ Global Select Market

Registrant's telephone number, including area code **(720) 557-8300**
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On February 9, 2021, Extraction Oil & Gas, Inc. (the "Company") issued a press release providing guidance for the year ended December 31, 2021. The Company also announced the fourth quarter 2020 earnings release and conference call on March 19, 2021. A copy of the press release covering such announcements and certain other matters is furnished as Exhibit 99.1 to this Current Report.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	<u>Press Release - 2021 Guidance and Announcement of Fourth Quarter 2020 Earnings Release and Conference Call</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXTRACTION OIL & GAS, INC.

Dated: February 9, 2021

By: /s/ Marianella Foschi
Marianella Foschi
Chief Financial Officer
(principal financial officer)



Extraction Oil & Gas Provides 2021 Guidance

Schedules fourth quarter 2020 earnings release and conference call

DENVER – February 9, 2021 – Extraction Oil & Gas (NASDAQ: XOG) (“Extraction” or the “Company”) today provided guidance for the year ended December 31, 2021, which reflects the Company’s post-emergence business model and focus on maximizing returns and generating free cash flow.

Details can be found in the table below:

Production	66-74 Mboepd (36-38% oil)
D&C capex	\$140-180MM
Land net capex	\$10-20MM
Lease operating expense	\$2.25-2.75/Boe
Recurring cash G&A expense	\$29-31MM
Production tax expense	8-9% of Rev-T&M
T&M expense (beginning 2Q21)	\$2.25-2.75/Boe
WTI differential (beginning 2Q21)	\$5.00-5.50/Bbl

Low cash G&A reflects in part the adoption of leading-edge, primarily stock-based compensation programs for Extraction’s Board and management team, which ensure full alignment between the Company and its investors.

Extraction anticipates exiting 2021 with \$100-\$175 million in net debt. Longer term, Extraction’s strategy is to hold production broadly flat following 2021 with a reinvestment rate below 70 percent of cash flow, and to utilize resulting free cash flow to repay debt and enhance returns to shareholders, including potentially through dividends. Subject to market conditions, Extraction’s Board expects to establish a dividend policy prior to year-end.

The Company also released its current hedge positions, summarized below:

	1Q21	2Q21	3Q21	4Q21	1Q22
Oil volumes hedged (Bopd)	16,552	14,269	12,533	11,315	9,200
Avg. swap price (\$/Bbl) \$	50.34	50.34	49.64	50.01	50.05
Gas volumes hedged (MMbtupd)	36,076	100,994	92,197	85,916	71,870
Avg. swap price (\$/MMbtu) \$	2.94	2.94	2.93	2.93	3.00

Extraction will host a conference call on Friday, March 19, 2021 at 10:00 AM EDT (8:00 AM MDT) to discuss fourth-quarter 2020 financial and operating results. Earnings will be released after close of market on Thursday, March 18, 2021. The full text of the release will be available on the Company's website at www.extractionog.com. Those who would like to participate can dial in to the number listed below approximately 15 minutes before the scheduled conference call time and enter confirmation number 9956953 when prompted.

Fourth-Quarter 2020 Earnings Conference Call Information

Date: Friday, March 19, 2021

Time: 10:00 AM EDT / 8:00 AM MDT

Participant Dial-In (Domestic toll-free): (844) 229-9561

Conference ID: 9956953

To access the audio webcast, please visit the Investor Relations section of the Company's website at www.extractionog.com. A replay of the conference call will be available on the website for approximately 30 days following the call.

About Extraction Oil & Gas

Extraction Oil & Gas is a Denver-based independent energy company differentiated by its financial, operational and governance model. The Company is focused on developing and producing crude oil, natural gas and NGLs in the Denver-Julesburg Basin of Colorado. Extraction's common shares are listed for trading on NASDAQ under the symbol XOG. For more information, please visit www.extractionog.com.

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, planned capital expenditures, increases in oil and gas production, the number of anticipated wells to be drilled or completed after the date hereof, anticipated levels of free cash flow and debt, shareholder returns, 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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