

**UNITED STATES BANKRUPTCY COURT  
 FOR THE DISTRICT OF DELAWARE**

**In re** Extraction Oil & Gas, Inc., et al.<sup>1</sup> **Case No.:** 20-11548  
**Reporting Period:** January 1, 2021 to March 31, 2021

**QUARTERLY OPERATING REPORT (“QOR”)  
 For the Period January 1, 2021 through March 31, 2021**

Required Documents	Form No.	Document Attached	Explanation Attached	Affidavit / Supplement Attached
Signature cover page	QOR-1	✓		
Bank reconciliations	QOR-2	✓		
Cash disbursements by entity	QOR-3	✓		
Balance sheet	QOR-4	✓		

<sup>1</sup>The debtors and debtors in possession in these Chapter 11 Cases, along with the last four digits of their respective Employer Identification Numbers, are as follows:

	Extraction Oil & Gas, Inc. (3923)	
7N, LLC (4912)	Extraction Finance Corp. (7117)	Table Mountain Resources, LLC (5070)
8 North, LLC (0904)	Mountaintop Minerals, LLC (7256)	XOG Services, LLC (6915)
Axis Exploration LLC (8170)	Northwest Corridor Holdings, LLC (9353)	XTR Midstream, LLC (5624)

The debtors' mailing address is 370 17th Street, Suite 5200, Denver, Colorado, 80202.

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

<u>/s/ Tom L. Brock</u>	<u>August 25, 2021</u>
Signature of Authorized Individual*	Date
<u>Tom L. Brock</u>	<u>Vice President and Chief Accounting Officer</u>
Print Name of Authorized Individual	Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



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**QOR - 1**

In re Extraction Oil & Gas, Inc., et al.Case No.: 20-11548Reporting Period: January 1, 2021 to March 31, 2021

**BANK RECONCILIATIONS**  
**As of March 31, 2021**

The Debtors attest that all bank accounts are reconciled on a monthly basis as part of the monthly close process. Below are the account balances as of March 31, 2021:

(\$ in 000's)

Debtor	Debtor #	Acct No. <sup>1</sup>	Purpose of Funds	Balance (USD)
Extraction Oil & Gas, Inc.	14	X2573	Main Operating	\$ 71,234
Extraction Oil & Gas, Inc.	14	X8686	Government Money Market	225
Extraction Oil & Gas, Inc.	14	X3220	P-Card	—
Extraction Oil & Gas, Inc.	14	X9768	Escrow	25,641
Mountaintop Minerals, LLC	12	X7398	Deposits	127
Table Mountain Resources, LLC	13	X4253	Deposits	2
Northwest Corridor Holdings, LLC	15	X5434	Deposits	168
XTR Midstream, LLC	16	X6663	Deposits	3
7N, LLC	17	X2309	Deposits	147
8 North, LLC	18	X7708	Deposits	542
Axis Exploration LLC	22	X7282	Deposits	337
XOG Services, LLC	50	X5839	Payroll	4,586
Extraction Finance Corp.	10	N/A	N/A	—
<b>Total Debtor Bank Balance</b>				<b>\$ 103,012</b>
Outstanding Checks				38,941
<b>Book Balance</b>				<b>\$ 64,071</b>
<b>Checks Outstanding:</b>				
Extraction Oil & Gas, Inc.				\$ 38,666
7N, LLC				3
8 North, LLC				96
Axis Exploration LLC				176
<b>Total</b>				<b>\$ 38,941</b>

<sup>1</sup> Bank accounts are held at Wells Fargo Bank N.A. except for the escrow account which is held at Citibank N.A.

In re Extraction Oil & Gas, Inc., et al.Case No.: 20-11548Reporting Period: January 1, 2021 to March 31, 2021

**DEBTORS SCHEDULE OF DISBURSEMENTS BY LEGAL ENTITY**  
**For the Period January 1, 2021 through March 31, 2021**

(\$ in 000's)

Disbursements by Debtor	Case #	Total Disbursements
Extraction Oil & Gas, Inc.	20-11548	\$ 812,500
7N, LLC	20-11549	56
8 North, LLC	20-11550	825
Axis Exploration LLC	20-11551	1,647
Extraction Finance Corp.	20-11552	—
Mountaintop Minerals, LLC	20-11553	2
Northwest Corridor Holdings, LLC	20-11554	5
Table Mountain Resources, LLC	20-11555	2
XOG Services, LLC	20-11556	7,795
XTR Midstream, LLC	20-11557	2
<b>Total Disbursements</b>		<b>\$ 822,834</b>

In re Extraction Oil & Gas, Inc., et al.

Case No.: 20-11548

Reporting Period: January 1, 2021 to March 31, 2021

**BALANCE SHEET**  
As of March 31, 2021

(\$ in 000's)

Debtor Case Number:	20-11552	20-11553	20-11555	20-11548	20-11554	20-11557	20-11549	20-11550	20-11551	20-11556	
Debtor Entity:	Extraction Finance Corp.	Mountaintop Minerals, LLC	Table Mountain Resources, LLC	Extraction Oil & Gas, Inc.	Northwest Corridor Holdings, LLC	XTR Midstream, LLC	7N, LLC	8 North, LLC	Axis Exploration LLC	XOG Services, LLC	Total
<b>Assets</b>											
Cash	\$ —	\$ 127	\$ 2	\$ 32,794	\$ 168	\$ 3	\$ 144	\$ 445	\$ 161	\$ 4,586	\$ 38,430
Restricted cash	—	—	—	25,641	—	—	—	—	—	—	25,641
Accounts receivable	—	2,325	—	86,846	—	—	—	18	260	(48)	89,401
Due from affiliates	—	9,680	—	595,951	—	—	—	5	—	—	605,636
Inventory, prepaid expenses and other	—	—	—	30,096	—	—	—	77	101	—	30,274
Commodity derivative asset	—	—	—	—	—	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>—</b>	<b>12,132</b>	<b>2</b>	<b>771,328</b>	<b>168</b>	<b>3</b>	<b>144</b>	<b>545</b>	<b>522</b>	<b>4,538</b>	<b>789,382</b>
Oil and gas properties	—	88,290	45	748,737	—	—	—	72,477	203,708	—	1,113,257
Less: accumulated depletion, depreciation and amortization	—	(28,520)	—	245,572	—	—	—	(72,326)	(180,959)	—	(36,233)
Other property and equipment, net of accumulated depreciation	—	—	—	23,327	9,830	—	23,069	—	—	—	56,226
Commodity derivative asset	—	—	—	1,191	—	—	—	—	—	—	1,191
Other assets	—	—	—	13,936	—	—	—	—	—	—	13,936
<b>Total Assets</b>	<b>\$ —</b>	<b>\$ 71,902</b>	<b>\$ 47</b>	<b>\$ 1,804,091</b>	<b>\$ 9,998</b>	<b>\$ 3</b>	<b>\$ 23,213</b>	<b>\$ 696</b>	<b>\$ 23,271</b>	<b>\$ 4,538</b>	<b>\$ 1,937,759</b>
<b>Liabilities</b>											
AP and accrued expenses	\$ —	\$ —	\$ —	\$ 115,250	\$ —	\$ —	\$ (25)	\$ 241	\$ 71	\$ 13	\$ 115,550
Accounts payable-affiliate	—	—	77	—	10,016	23,192	28,861	79,064	459,924	4,502	605,636
Accrued interest	—	—	—	1,832	—	—	—	—	—	—	1,832
Revenue payable	—	—	—	143,838	—	—	—	340	826	—	145,004
Production taxes current	—	—	—	99,433	—	—	—	311	185	—	99,929
Production taxes non-current	—	—	—	83,083	—	—	—	41	73	—	83,197
RBL credit facility	—	—	—	93,746	—	—	—	—	—	—	93,746
Commodity derivative liability	—	—	—	26,806	—	—	—	—	—	—	26,806
Asset retirement obligations current	—	—	—	5,458	—	—	—	4,267	217	—	9,942
Asset retirement obligations non-current	—	—	—	61,171	—	—	—	14,583	2,371	—	78,125
Current tax liability	—	—	—	23,325	—	—	—	—	—	—	23,325
Other liabilities	—	—	—	19,204	—	—	—	—	—	—	19,204
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>77</b>	<b>673,146</b>	<b>10,016</b>	<b>23,192</b>	<b>28,836</b>	<b>98,847</b>	<b>463,667</b>	<b>4,515</b>	<b>1,302,296</b>
<b>Total Equity</b>	<b>—</b>	<b>71,902</b>	<b>(30)</b>	<b>1,130,945</b>	<b>(18)</b>	<b>(23,189)</b>	<b>(5,623)</b>	<b>(98,151)</b>	<b>(440,396)</b>	<b>23</b>	<b>635,463</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ —</b>	<b>\$ 71,902</b>	<b>\$ 47</b>	<b>\$ 1,804,091</b>	<b>\$ 9,998</b>	<b>\$ 3</b>	<b>\$ 23,213</b>	<b>\$ 696</b>	<b>\$ 23,271</b>	<b>\$ 4,538</b>	<b>\$ 1,937,759</b>

**CERTIFICATE OF SERVICE**

I, Stephen B. Gerald, do hereby certify that on August 27, 2021, I caused a copy of the foregoing *Monthly Operating Report for the Period January 1, 2021 through March 31, 2021* to be served on the party listed below by electronic mail.

Richard C. Shepacarter, Esq.  
Mr. Michael T. Panacio  
Office of the United States Trustee  
844 King Street, Room 2207  
Lockbox 35  
Wilmington, Delaware 19801  
Email: Richard.Schepacarter@usdoj.gov  
Michael.T.Panacio@usdoj.gov

/s/ Stephen B. Gerald  
Stephen B. Gerald (No. 5857)