



Bonanza Creek and Extraction *Merger of Equals*

May 10, 2021

Important Disclosures

No Offer or Solicitation

This communication relates to a proposed business combination transaction (the "Merger") between Bonanza Creek Energy, Inc. ("BCEI") and Extraction Oil & Gas, Inc. ("XOG"). Communications in this document do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Additional Information

In connection with the Merger, BCEI and XOG intend to file materials with the U.S. Securities and Exchange Commission (the "SEC"), including (1) a joint proxy statement in preliminary and definitive form (the "Joint Proxy Statement") and (2) a Registration Statement on Form S-4 with respect to the Merger (the "Registration Statement"), of which the Joint Proxy Statement will be a part. After the Registration Statement is declared effective by the SEC, BCEI and XOG intend to send the definitive form of the Joint Proxy Statement to the shareholders of BCEI and the shareholders of XOG. These documents are not substitutes for the Joint Proxy Statement or Registration Statement or for any other document that BCEI or XOG may file with the SEC and send to BCEI's shareholders or XOG's shareholders in connection with the Merger. **INVESTORS AND SECURITY HOLDERS OF BCEI AND XOG ARE URGED TO CAREFULLY AND THOROUGHLY READ THE JOINT PROXY STATEMENT AND THE REGISTRATION STATEMENT, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY BCEI AND XOG WITH THE SEC, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BCEI, XOG, THE MERGER, THE RISKS RELATED THERETO AND RELATED MATTERS.**

Investors will be able to obtain free copies of the Registration Statement and Joint Proxy Statement, as each may be amended from time to time, and other relevant documents filed by BCEI and XOG with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by BCEI will be available free of charge from BCEI's website at www.bonanzacrk.com under the "Investor Relations" tab or by contacting BCEI's Investor Relations Department at (720) 225-6679 or slandreth@bonanzacrk.com. Copies of documents filed with the SEC by XOG will be available free of charge from XOG's website at www.extractionog.com under the "Investor Relations" tab or by contacting XOG's Investor Relations Department at ir@extractionog.com.

Participants in the Solicitation

BCEI, XOG and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from BCEI's shareholders and XOG's shareholders in connection with the Merger. Information regarding the executive officers and directors of BCEI is included in its definitive proxy statement for its 2021 annual meeting filed with the SEC on April 28, 2021. Information regarding the executive officers and directors of XOG is included in its amended annual report on Form 10-K/A filed with the SEC on April 30, 2021. Additional information regarding the persons who may be deemed participants and their direct and indirect interests, by security holdings or otherwise, will be set forth in the Registration Statement, Joint Proxy Statement and other materials when they are filed with the SEC in connection with the Merger. Free copies of these documents may be obtained as described in the paragraphs above.

Cautionary Statement Regarding Forward-Looking Statements

Forward-Looking Statements and Cautionary Statements

Certain statements in this document concerning the Merger, including any statements regarding the expected timetable for completing the Merger, the results, effects, benefits and synergies of the Merger, future opportunities for the combined company, future financial performance and condition, guidance and any other statements regarding BCEI's or XOG's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Specific forward-looking statements include statements regarding BCEI and XOG's plans and expectations with respect to the Merger and the anticipated impact of the Merger on the combined company's results of operations, financial position, growth opportunities and competitive position. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the possibility that shareholders of BCEI may not approve the issuance of new shares of BCEI common stock in the Merger or that shareholders of XOG may not approve the Merger Agreement; the risk that a condition to closing of the Merger may not be satisfied, that either party may terminate the Merger Agreement or that the closing of the Merger might be delayed or not occur at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; the diversion of management time on Merger-related issues; the ultimate timing, outcome and results of integrating the operations of BCEI and XOG; the effects of the business combination of BCEI and XOG, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; regulatory approval of the Merger; the effects of commodity prices; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Merger. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for our operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

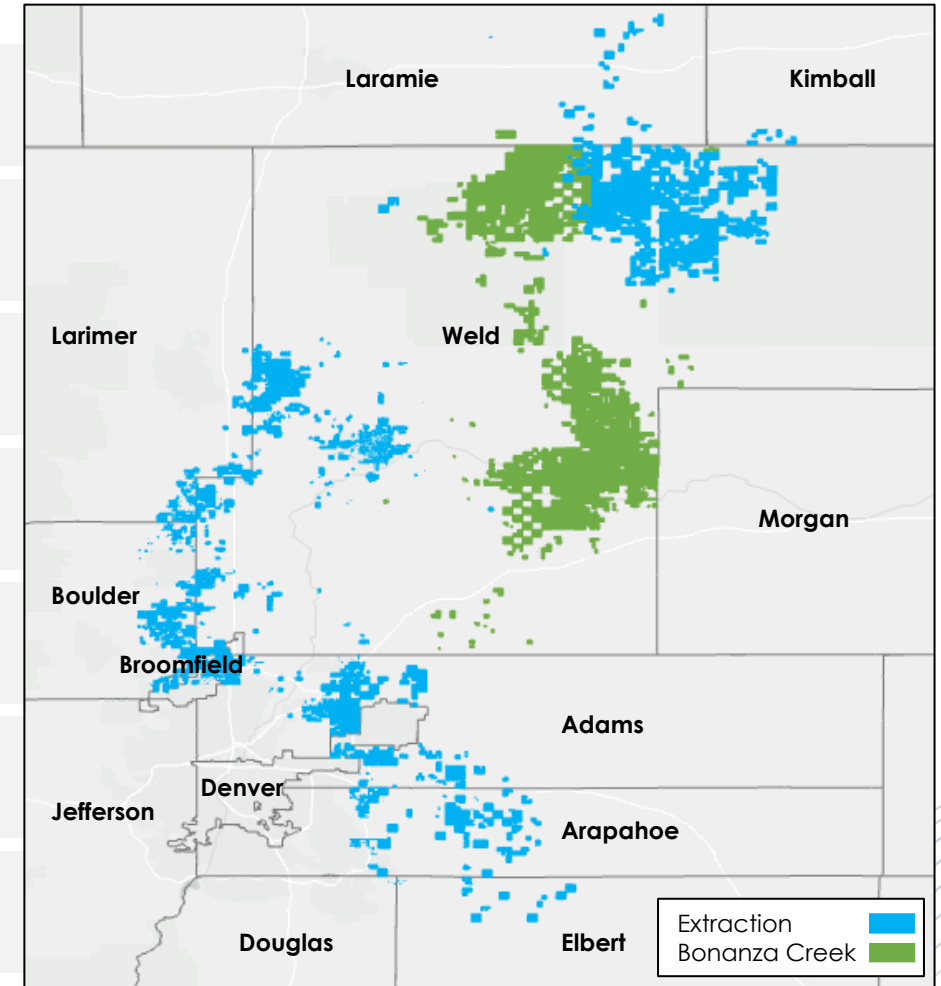
Additional factors that could cause results to differ materially from those described above can be found in BCEI's Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequently filed Quarterly Report on Form 10-Q, each of which is on file with the SEC and available from BCEI's website at www.bonanzacrk.com under the "Investor Relations" tab, and in other documents BCEI files with the SEC, and in XOG's Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequently filed Annual Report on Form 10-K/A, each of which is on file with the SEC and available from XOG's website at www.extractionog.com under the "Investor Relations" tab, and in other documents XOG files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither BCEI nor XOG assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

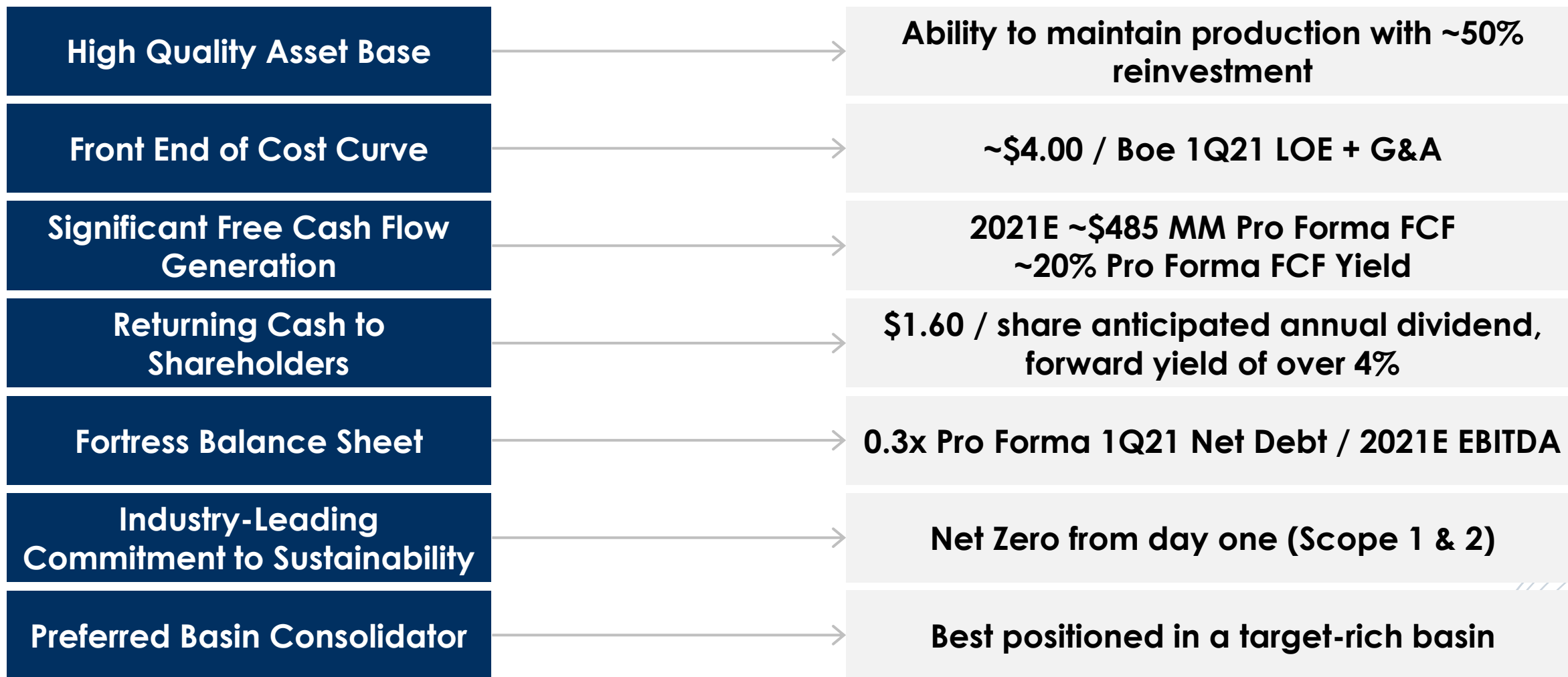
Preeminent Pure-play DJ Basin Operator

Pro Forma Metrics

- ✓ Enterprise Value ~\$2.6 Bn¹
- ✓ 2021E EBITDA >\$750 MM²
- ✓ Est. April Net Production 117 MBoe/d (65% liquids / 40% oil)
- ✓ YE20 Proved Reserves 315 MMBoe
- ✓ Net acres ~425,000
- ✓ Annual synergies of ~\$25 MM
- ✓ 2021E FCF of ~\$485 MM²



Delivering on the New E&P Business Model



Merger Overview



Merger of Equals

- All-stock transaction
- 50% BCEI and 50% XOG
- Pro forma enterprise value ~\$2.6 Bn¹



Leadership & Governance

- Ben Dell – Chairman
- Board of Directors: four BCEI representatives, four XOG representatives
- Eric Greager – CEO



Approvals & Timing

- Unanimously approved by BCEI and XOG Boards
- Subject to approval of BCEI and XOG shareholders
- Kimmeridge (owns ~39% of XOG) voting for the transaction
- Expected closing in 3Q 2021



Best-in-Class, Shareholder-Aligned Management Team



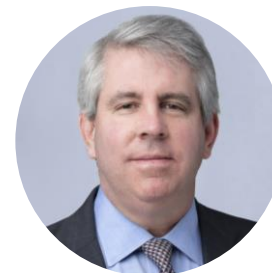
Eric Greager
CEO



Matt Owens
COO



Marianella Foschi
CFO



Skip Marter
General Counsel



Sandi Garbiso
CAO



Brian Cain
VP – ESG

- Premier DJ Basin management team
- Brings to bear best practices from deep DJ Basin experience
- 100% of executive incentive compensation expected to be in stock
- Performance shares tied directly to total shareholder return

Transaction Accretive on All 2021E Key Metrics

Pro Forma for Synergies



Cash flow per share



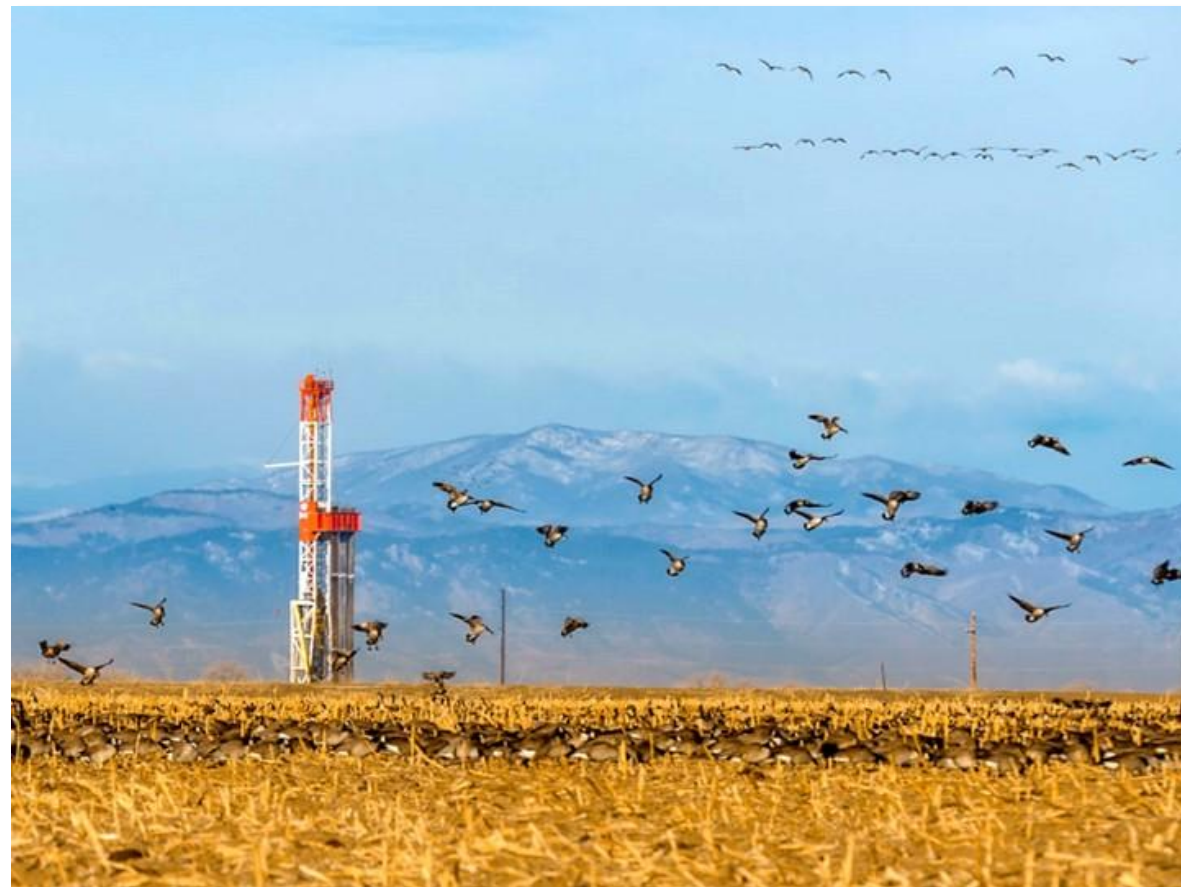
Dividends per share



Inventory quality



Credit profile and cost of capital



Strategy, Values, Priorities

Strategy and Culture

- Distinctive competencies in operations, consolidation, sustainability and regulation
- Highly energized management team
- Best-in-class corporate governance
- Operational flexibility and optionality across the DJ
- Committed to all stakeholders

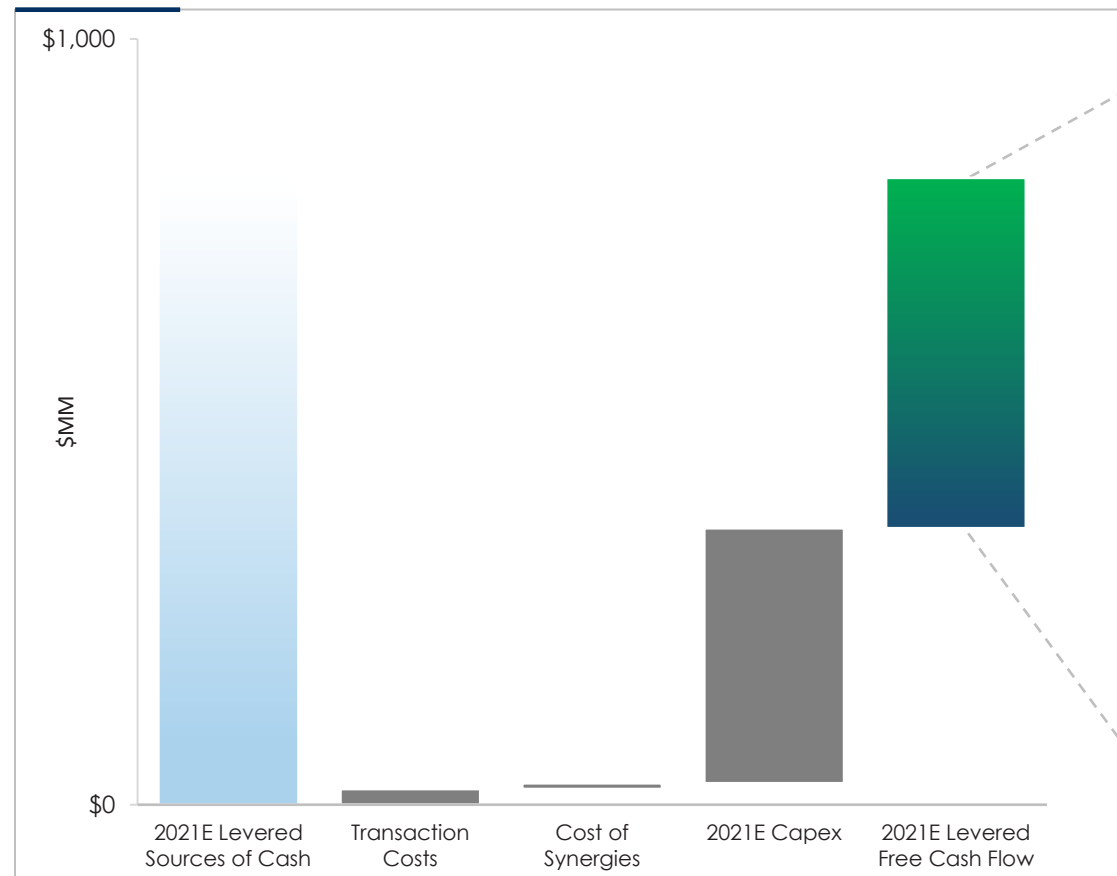


Priorities

- Front end of the North American cost curve
- Generating FCF and returning cash to shareholders
- Disciplined capital allocation
- Maximizing corporate-level returns
- Aggressive commitment to sustainability
- Committed to maintaining low leverage

Free Cash Flow Generation & Capital Allocation Priorities

2021E Full Year Pro Forma FCF Generation¹



Disciplined Business Principles



Pay Base Dividend

- Anticipated to pay \$1.60 per share annual dividend
- Maintain financial flexibility across commodity and development scenarios



Protect Balance Sheet

- Target leverage to ~0.5x or less (net debt-to-LTM EBITDA)

Prioritize Highest Return Opportunities for FCF



Cash Returns

- Grow base dividend
- Potential for share repurchases and special dividends



Return-Focused Operations

- Production level is an output

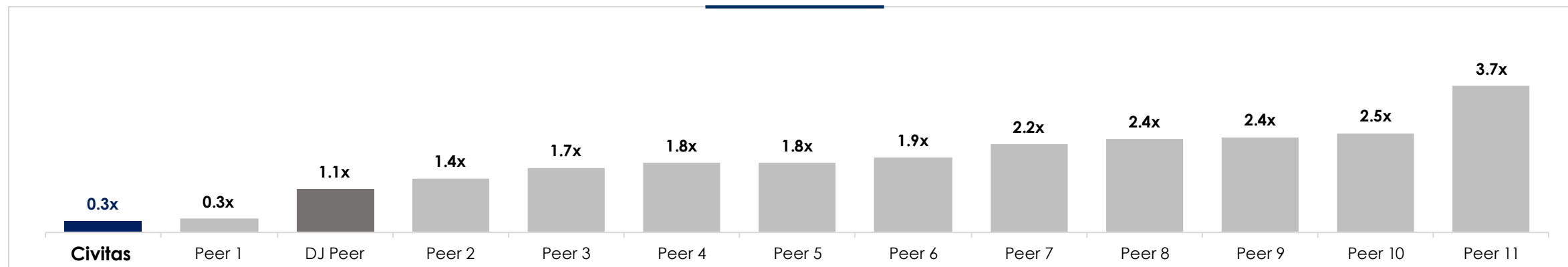


Consolidation Opportunities

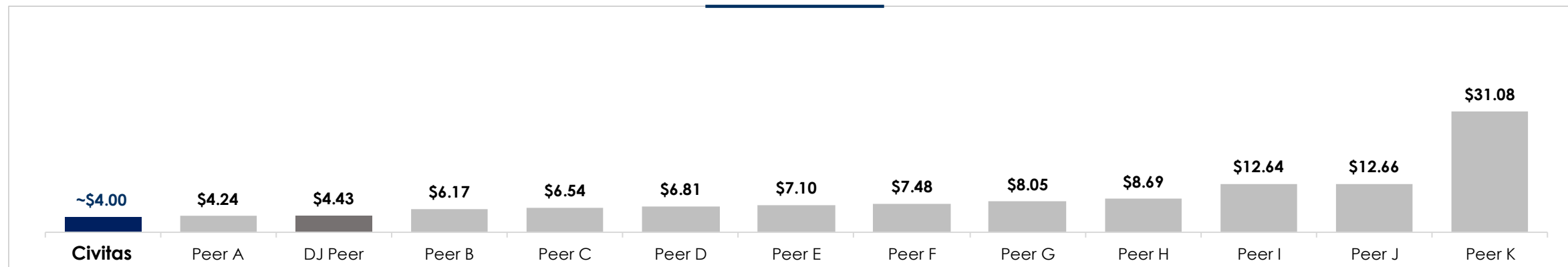
- Value-accretive M&A opportunities
- Consolidation of working interests

Low Leverage and Low-Cost

1Q21 Net Debt / 2021E EBITDA

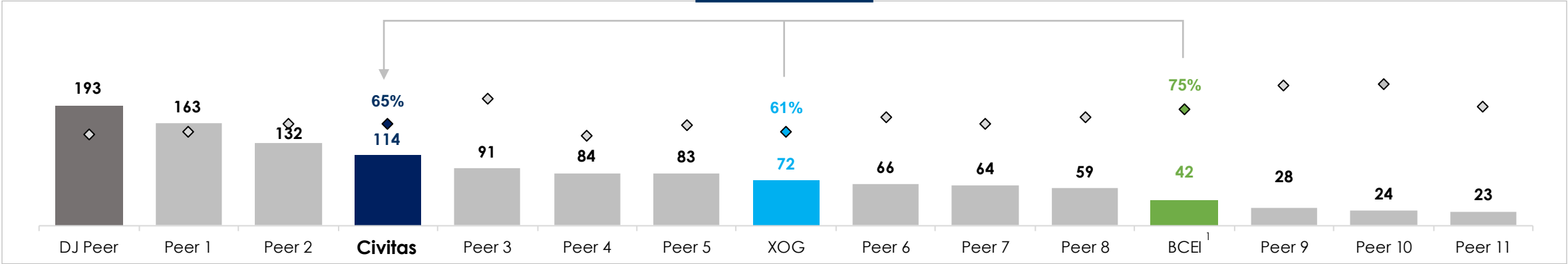


1Q 2021 LOE + Cash G&A (\$/Boe)

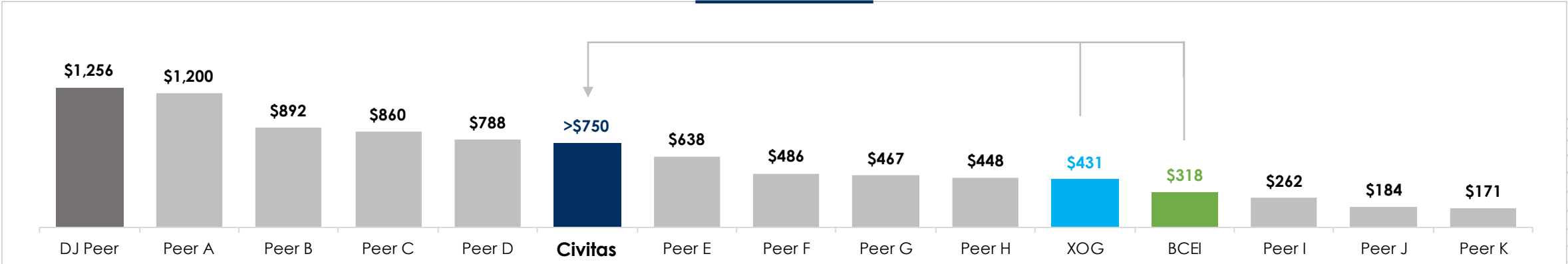


Scale Leads to Relevance and Liquidity

2021E Wall Street Consensus Production (MBoe/d) and Liquids Mix (%)



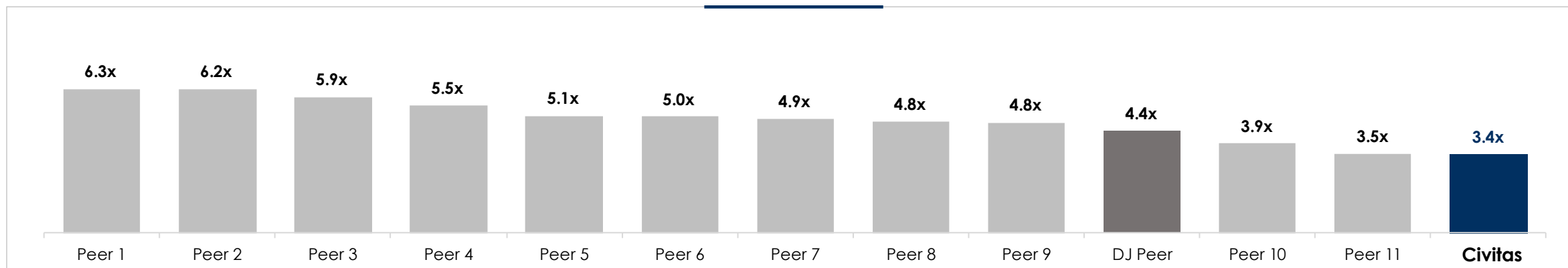
2021E Wall Street Consensus EBITDA (\$MM)



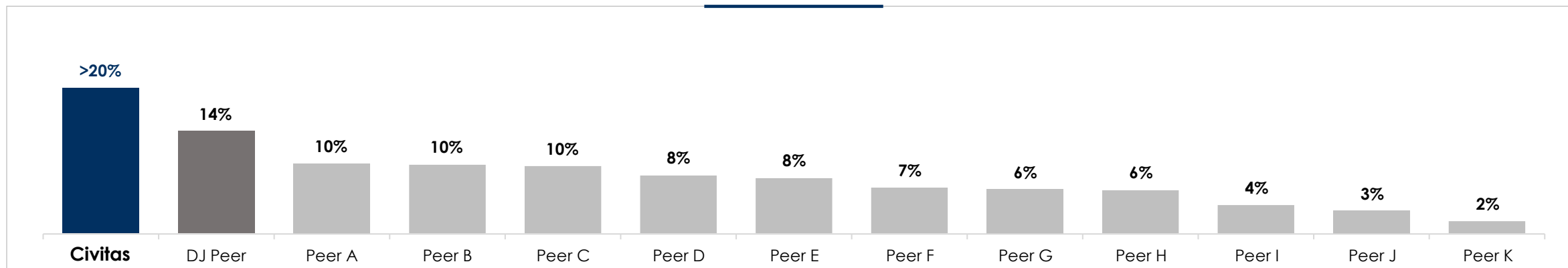
Note: Market data and consensus outlook data is sourced from Refinitiv (formerly Thomson Reuters). Peers include BRY, CDEV, CPE, ESTE, LPI, MGY, MTDR, MUR, OAS, PDCE, PVAC and SM.
 (1) Bonanza Creek pro forma for acquisition of HighPoint Resources.

Compelling Valuation Given Peer Leading Free Cash Flow Generation

Enterprise Value¹ / 2021E EBITDA



2021E FCF Yield

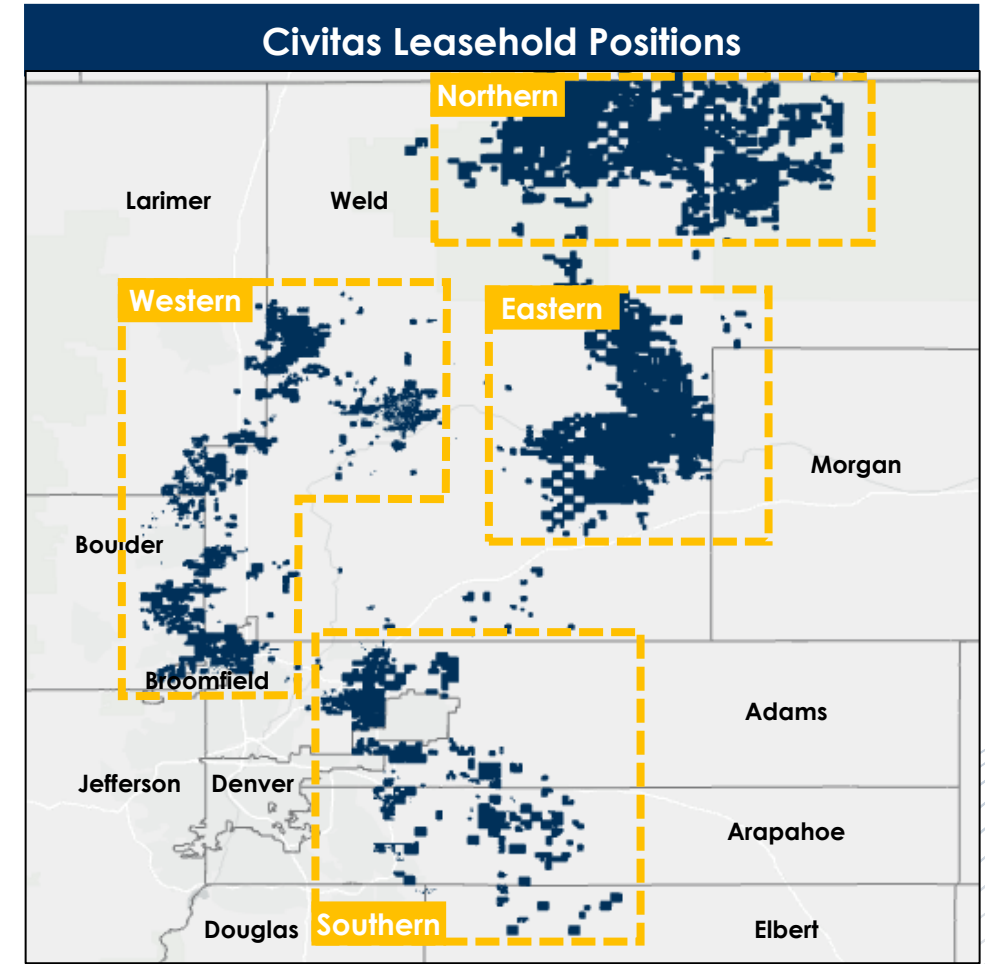
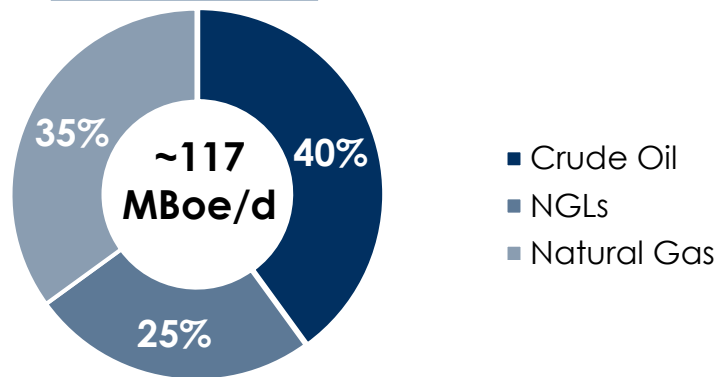


DJ Basin Optionality

Combined Position Facilitates Asset Development Optimization

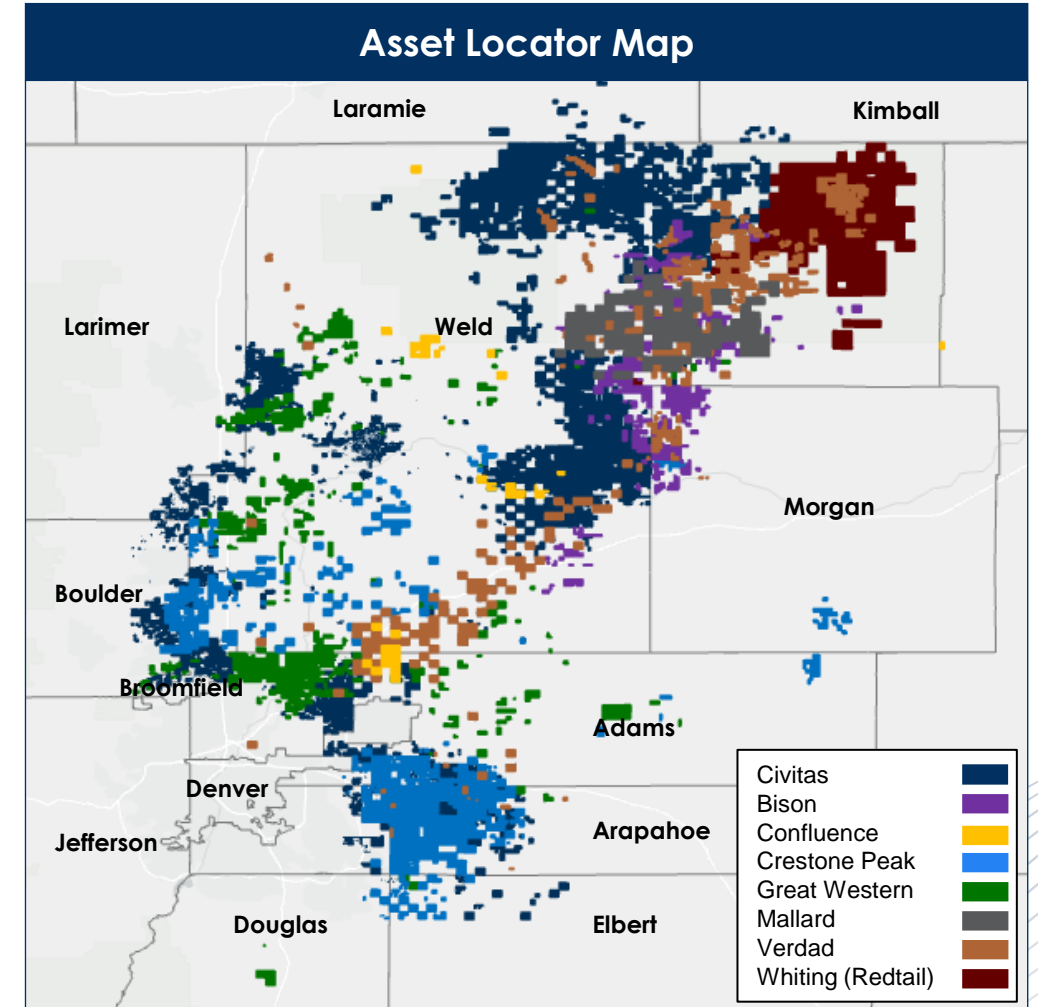
Development Area	Approximate Net Acres	Geography
Western	81,000	Suburban / Rural
Eastern	117,000	Rural
Southern	58,000	Suburban / Rural
Northern	168,000	Rural

April Net Production Mix (%)



Opportunity-Rich Basin

- Civitas is well-positioned to participate in future basin consolidation
 - Numerous privately held companies
 - Opportunity to increase efficiencies with scale
 - Operating expertise across the basin
 - Captured synergies returned to shareholders
- Civitas will continue to be a disciplined transaction partner
 - FCF and NAV accretion
 - Focus on offsetting acreage

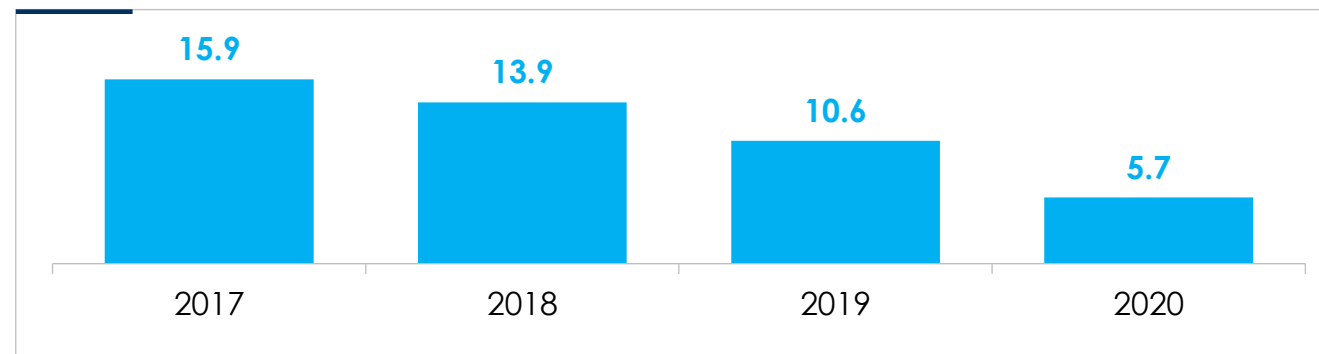


Sustainability Leadership in Action

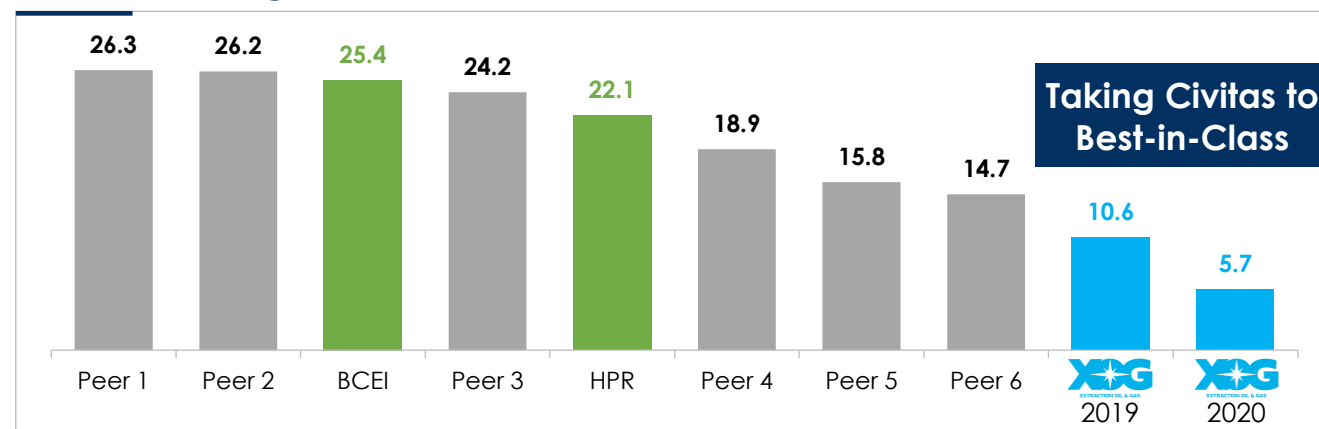
Committed to Net Zero Scope 1 and 2

- High-grade emissions practices
- Electrification of operations
- Tankless development
- Retrofit legacy facilities
- Plug bottom-tier wells
- Eliminate flaring in routine operations
- Best-in-class process and expertise applied across the portfolio

Extraction YoY Emissions Intensity Reductions (mt CO₂e/MMBoe)



Peer-Leading 2019 GHG Intensity (mt CO₂e/MMBoe)



Implementing the ESG Vision

Responsible Stewardship

✓ Colorado's First Net-Zero Operator

- Aggressive operational emissions-reduction program coupled with a multi-year investment in certified emissions offsets

✓ Project Canary

- Certified, third-party real-time air monitoring

✓ Trustwell Facility Certification

- Verifies facility engineering to reduce environmental impact

✓ Responsibly Sourced Gas (RSG)

- Validates RSG production

✓ Electric Vehicle Fleet Conversion

- Adopting EV fleet this year

✓ Community Solar

- Reduces utility costs by up to 20% for neighbors, increases renewable power for the state of Colorado

✓ EV Charging Stations

- Identifying locations in our communities

✓ The Civitas Community Fund

- Will fund project grants and scholarships for our neighbors
- Successful development returns tangible value to our communities

Expected Civitas Governance Structure

Leading-Edge Policies

- Board brings together diverse group with decades of relevant experience
- Compensated primarily in stock, held through duration of service
- Dedicated ESG committee
- New board expected to adopt term limits of 7 years



Ben Dell
Chairman
of the Board



Morris Clark
Chair, Audit
Committee



Carrie Fox



Howard Willard
Chair, Comp.
Committee



Eric Greager
Chief Executive
Officer



Carrie Hudak
Chair, ESG
Committee



Brian Steck
Chair, Nom. /
Gov. Committee



Jeffrey Wojahn

Experience	Technical	✓	--	✓	--	✓	✓	--	✓
	Financial	✓	✓	--	✓	--	--	✓	--
	Colorado	--	--	--	--	✓	✓	--	✓
	Industry Diversity	--	--	--	✓	--	--	✓	--

Civitas – A Value Enhancing Combination

01

Creates the premier pure-play DJ Basin operator

Preferred transaction partner in the basin

02

Accelerates cash-return business model

Maintain flat production at 50% reinvestment rate

03

Strengthens credit profile and lowers cost of capital

Doubles financial and operational scale while maintaining <0.5x leverage

04

Improves existing low-cost operations through tangible cost and operational synergies

~\$25 MM annually, equating to over \$100 MM of present value

05

Compelling value proposition

Implied pro forma valuation at low end of peer group despite ~20% free cash flow yield

An abstract graphic on the left side of the slide, consisting of numerous thin, white, wavy lines that overlap and create a sense of depth and movement. The lines are more densely packed in some areas, creating a textured effect.

Appendix

Pro Forma Shareholder Base

- High-quality stockholder base
- Increased market cap expands investor appeal
- Current index participation may increase
- Top 10 holders own ~60%

Top 10 Shareholders

Kimmeridge

Franklin Templeton

BlackRock

Prudential

Fidelity Management

CapRe

Brigade

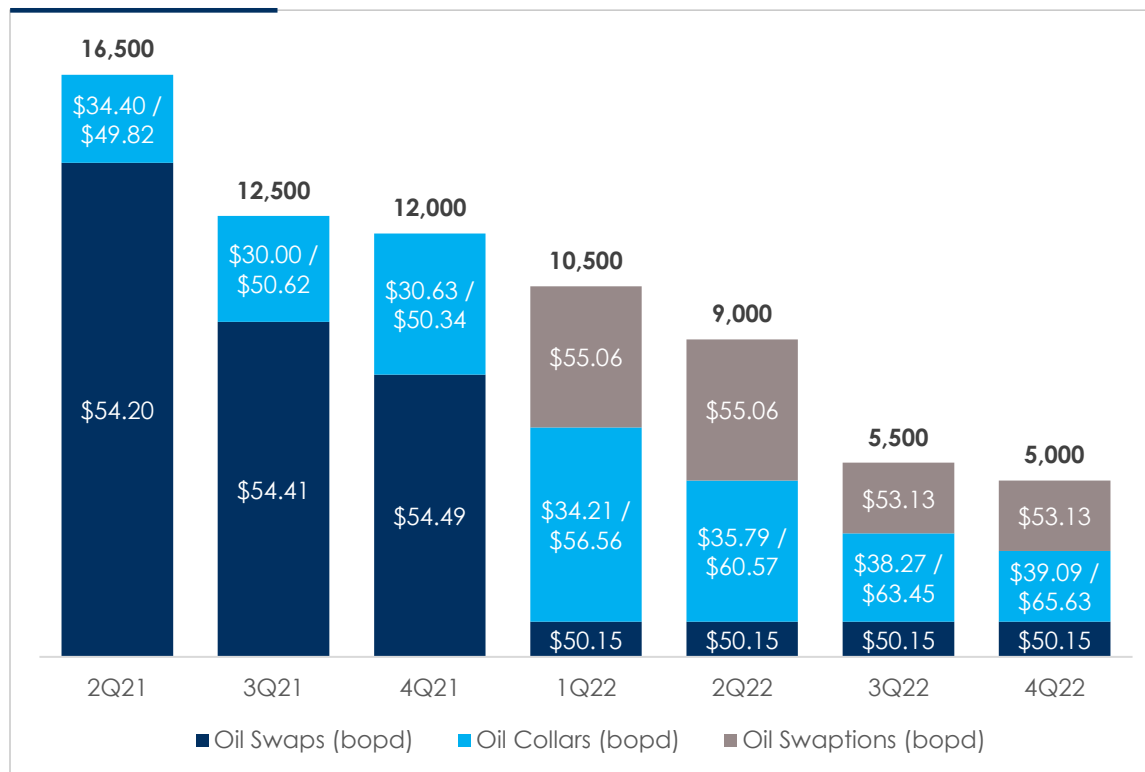
Dimensional Fund Advisors

Beach Point

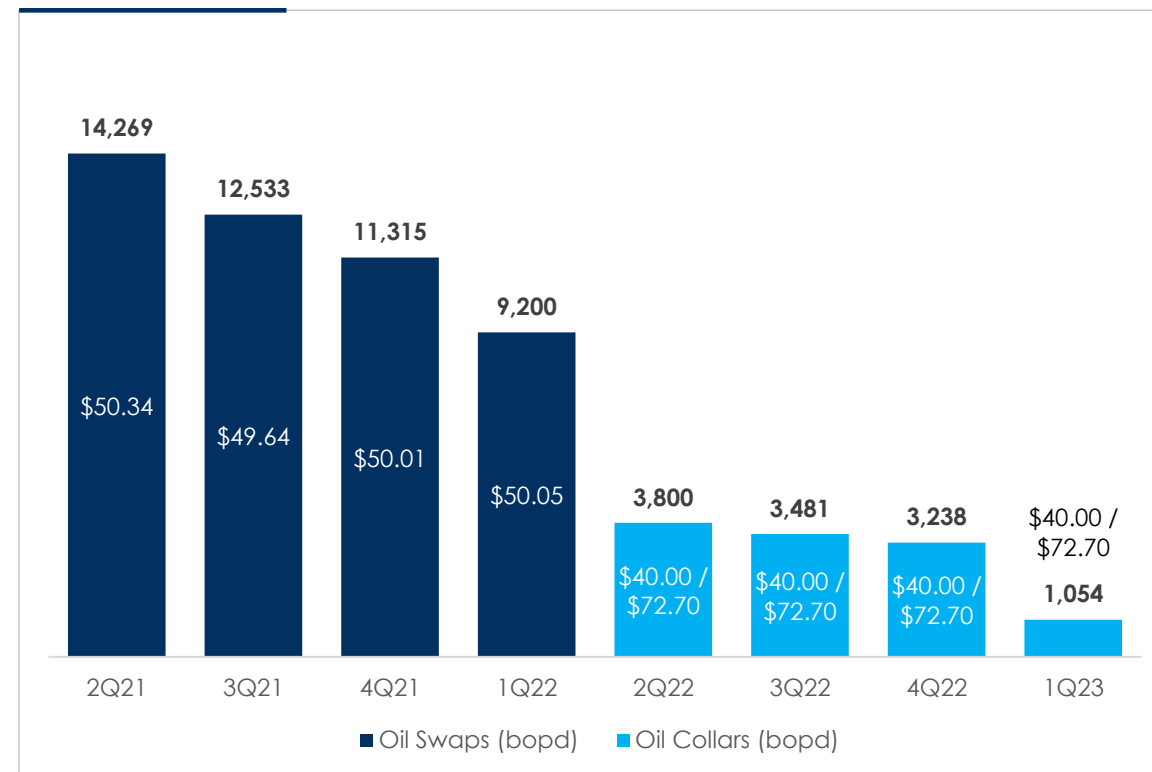
The Vanguard Group

Hedge Positions Enhance Financial Strength

Bonanza Creek Oil Hedges



Extraction Oil Hedges



Hedge position protects balance sheet and cash flow stability

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