



Building a Stronger, Sustainable Oasis: Transforming into Dominant Williston Basin Pure Play

June 2021

OASIS

A New Tomorrow, Today

Forward-Looking / Cautionary Statements

Forward-Looking Statements

This presentation, including the oral statements made in connection herewith, contains 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 in this presentation that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations surrounding the closing of the Williston Basin acquisition and Permian Basin divestitures as well as the benefits of them and related transactions, as well as plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company's derivatives activities, levels of indebtedness and anticipated financial and operating results of the Company and other guidance included in this presentation. When used in this presentation, the words "could," "should," "will," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included in the Company's filings with the Securities and Exchange Commission. These include, but are not limited to, closing of the Williston Basin acquisition and Permian Basin divestitures and related transactions, changes in crude oil and natural gas prices, weather and environmental conditions, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, the proximity to, and capacity of transportation facilities, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting the Company's business and other important factors that could cause actual results to differ materially from those projected as described in the Company's reports filed with the SEC. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's actual results and plans could differ materially from those expressed in any forward-looking statements. Included in this presentation are unaudited pro forma financial information which is being used solely for illustrative purposes to give effect to the Simplification. The unaudited pro forma financial information included in this presentation does not and will not comply with Rule 3-05 of Regulation S-X. Unaudited pro forma financial statements meeting such requirements will be subsequently filed with the SEC. We may not consummate the Williston Basin acquisition or Permian divestitures, and there can be no assurance that the transactions will be consummated in the anticipated time frame or at all. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Cash Interest, Adjusted EBITDA, E&P Cash G&A, Free Cash Flow, Adjusted Net Income (Loss) Attributable to Oasis, Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share and Recycle Ratio are supplemental financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures should not be considered in isolation or as a substitute for interest expense, net income (loss), operating income (loss), net cash provided by (used in) operating activities, earnings (loss) per share or any other measures prepared under GAAP. Because Cash Interest, Adjusted EBITDA, Free Cash Flow, Adjusted Net Income (Loss) Attributable to Oasis, Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share and Recycle Ratio exclude some but not all items that affect net income (loss) and may vary among companies, the amounts presented may not be comparable to similar metrics of other companies. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measure can be found in the annual report on Form 10-K, quarterly reports on Form 10-Q and on our website at www.oasispetroleum.com. Amounts excluded from these non-GAAP measure in future periods could be significant.

Cautionary Statement Regarding Oil and Gas Quantities

The Securities Exchange Commission (the "SEC") requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities of the exploration and development companies may justify revisions of estimates that were made previously. If significant, such revisions could impact the Company's strategy and future prospects. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves; however, we currently do not disclose probable or possible reserves in our SEC filings.

Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Strategic Transactions Position Oasis as Premier Williston Producer



Highlights

- ✓ Williston acquisition adds size and scale to Cornerstone Asset at a compelling valuation
 - Valued at ~\$28k/Boepd / 3.0x 1Q21 annualized EBITDA¹
 - 1Q21 volumes of 27 Mboepd and ~95,000 net acres
 - Acquired highly free cash flow generative asset with incremental FCF >\$550MM through 2024 at strip^{1,2}
- ✓ Permian divestitures - accretive move to rationalize portfolio at attractive price
 - Valued at ~\$67k/Boepd / 4.6x 1Q21 annualized EBITDA¹
 - Permian was no longer strategic to Oasis due to inability to add size and scale around our 24k net acre position
- ✓ Combined impact of transactions accretive to shareholder value
 - Largely PDP based valuation with free option on 2-3 years of top-tier inventory in Williston, with potential for another 4+ years of upside locations
 - Brought forward value of Permian inventory – at \$35k/Boepd for PDP, effectively receiving \$231MM for inventory
 - Net impact results in paying \$264MM for ~\$155MM of EBITDA (1.7x)³
 - Commitment to balance sheet strength - pro forma leverage of ~0.5x⁴
 - Combined transactions highly accretive across all key metrics – near and long-term: FCF per share, Cash Flow per share, Reinvestment ratio
 - OMP retains Panther DevCo and expects to benefit from incremental activity on asset.

Summary of Transactions¹

| Purchase/Sales Price | Williston Purchase: \$745MM | Permian Divestiture Transactions: \$481MM |
|--------------------------------------|--|--|
| Consideration for Net Purchase Price | <ul style="list-style-type: none"> ▪ All cash (no dilution to shareholders) ▪ Funded through combination of: <ul style="list-style-type: none"> ▪ Cash on hand (\$105.9MM at 3/31/21) ▪ Revolver (\$450MM ECA and \$500MM BB pre-acquisition, \$0 drawn at 3/31/21) ▪ Underwritten bridge at signing (expecting unsecured notes offering to take out bridge) | |
| Synergies & Upside | <ul style="list-style-type: none"> ▪ 4Q21 production up by 20% vs Feb guide, G&A unchanged ▪ Inventory arbitrage, extending Williston runway ▪ By focusing on Williston Basin, able to leverage scale to lower overall cost structure, including infrastructure options ▪ Potential to improve realized pricing through marketing contracts and negotiating of terms ▪ Refrac opportunities | |
| Timing | <ul style="list-style-type: none"> ▪ Williston purchase expected to close in July ▪ Permian sale expected to close end of June | |

Accretive transactions and dedication to shareholder returns supports ~33% increase in dividend post closing to \$0.50/share (\$2.00 annualized)¹

1) Diamondback acquired QEP on March 17th and Oasis has entered into a definitive agreement to acquire QEP's Williston Basin assets. On May 18, 2021, Oasis announced a series of transactions to sell its Permian E&P asset for total gross potential consideration of \$481MM, consisting of \$406MM at closing and up to three \$25MM contingent earn-out payments for 2023, 2024 and 2025 if WTI averages over \$60 per barrel for each respective calendar year. Flowing and EBITDA multiples based on total gross potential consideration.

2) FCF for acquisition defined as Field Level EBITDA less CapEx from Williston acquisition assumed close on June 30, 2021 to end of 2024; based on strip prices on 4/29/2021.

3) Based on \$745MM purchase price for Williston assets and assumes \$481MM potential consideration for Permian divestiture (includes three \$25MM contingency payments)

4) Leverage estimate reflects March 31st balance sheet adjusted for net A&D, transaction/financing costs, and modified swap price costs / annualized pro forma 1Q21 OAS EBITDA.

Overview Pro Forma for Strategic Transactions



Williston Statistics

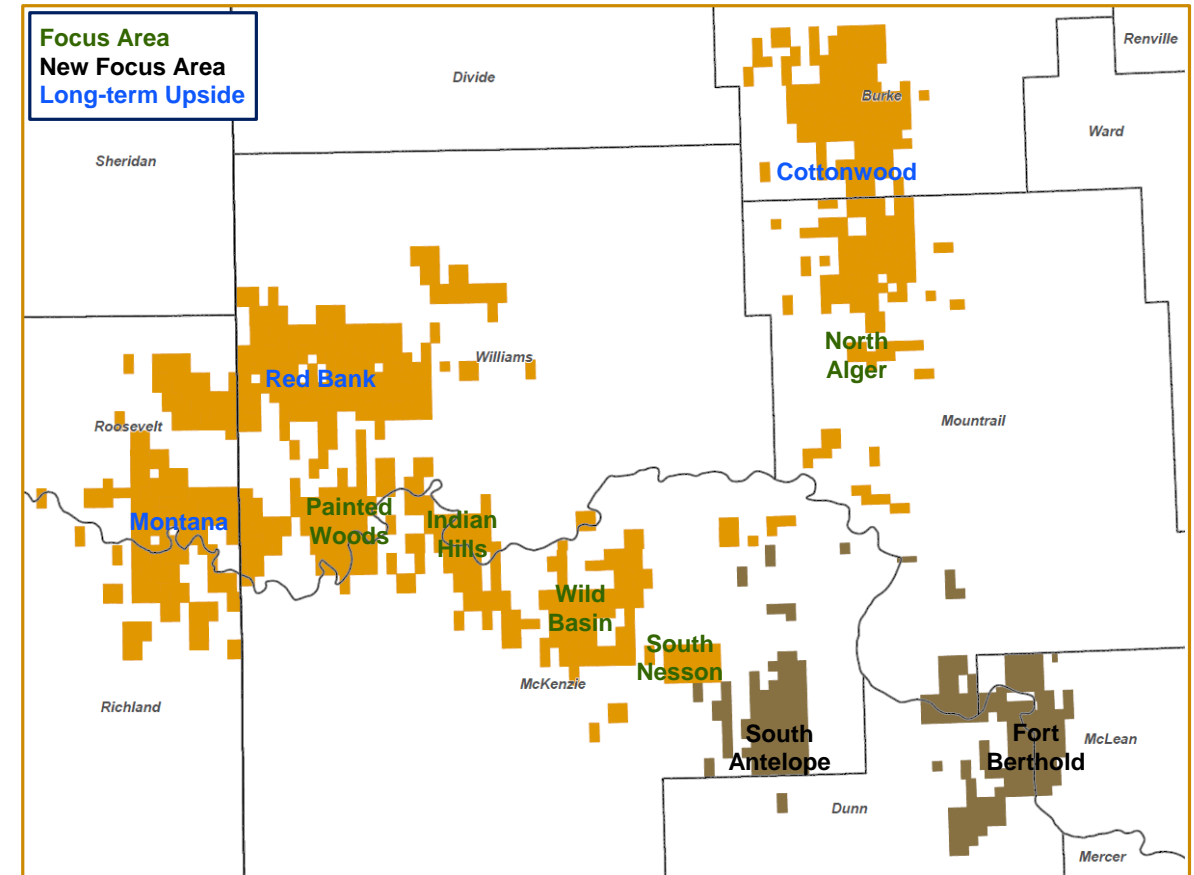
| | OAS | Acquisition ¹ | Pro Forma |
|---|-------------|--------------------------|-------------|
| Net Williston Acres (000s) | 402 | 95 | 497 |
| Held by Production | 98% | 99% | 98% |
| Average Working Interest | 73% | 84% | 76% |
| 1Q21 Williston Oil Production (Mbo/d) | 31.0 | 17.7 | 48.7 |
| 1Q21 Williston Production (Mboe/d) | 50.0 | 27.0 | 77.0 |

Company Statistics

| | OAS | Acquisition ¹ | Divestiture | Pro Forma |
|--|-------------|--------------------------|-------------|---------------|
| 1Q21 Total Oil Production (Mbo/d) | 36.8 | 17.7 | -5.8 | 48.7 |
| 1Q21 Total Production (Mboe/d) | 57.2 | 27.0 | -7.2 | 77.0 |
| 1Q21 Adjusted EBITDA ² (\$MM) | \$135 | \$63 - \$68 | -\$26 | \$171 - \$176 |
| Annualized Adjusted EBITDA (\$MM) | \$540 | \$250 - \$270 | -\$105 | \$685 - \$705 |
| Net Debt ³ (\$MM) | -\$106 | \$745 | -\$406 | \$233 |

- Aligned and focused on driving value from expanded position in top US Oil Basin
- Combined transactions result in paying ~\$264MM for ~\$155MM of EBITDA (1.7x EBITDA)⁴
- Deep, long-lived inventory position with top-tier economics

Oasis Acreage Position



1) Acquisition data, including 1Q21 EBITDA, is based on internally generated estimates and has not been reviewed by an independent registered accounting firm. Production is reported on a two-stream basis for both Oasis and Acquisition.
 2) 1Q21 Adjusted EBITDA to Oasis is pro forma for Midstream Simplification.
 3) Net Debt excludes transaction costs, potential earn-out payments of \$75MM, and customary adjustments to purchase prices.
 4) Based on \$745MM purchase price for Williston assets and assumes \$481MM potential consideration for Permian divestiture (includes three \$25MM contingency payments)

Transforming into Dominant Williston Basin Pure Play

Williston Acquisition Furthers Strategy



New Oasis

New Environment

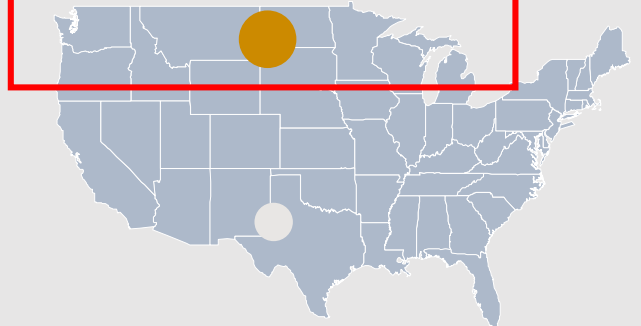
- ✓ Best-in-class balance sheet [\(p. 6\)](#)
- ✓ New business model focused on returns [\(p. 8\)](#)
- ✓ New board of directors, with enhanced governance, aligned with shareholders [\(p. 20\)](#)
- ✓ Quality asset base delivering significant free cash flow [\(p. 13\)](#)
- ✓ Material Midstream value & optionality (p. [15](#), [16](#))

- ✓ Generate free cash flow and competitive shareholder returns [\(p. 10\)](#)
- ✓ Understanding the energy transition and its opportunities
- ✓ Embracing environmental, social and governance initiatives [\(p. 9\)](#)
- ✓ Alignment of management incentives [\(p. 21\)](#)
- ✓ Consolidation to build scale and relevance [\(p. 3\)](#)

Today's Oasis has an industry leading financial profile tailored to the new environment. We are focused on generating free cash flow and delivering competitive shareholder returns with our low-cost assets.

Pro Forma WILLISTON BASIN

497k Net Acres | 77.0Mboepd¹



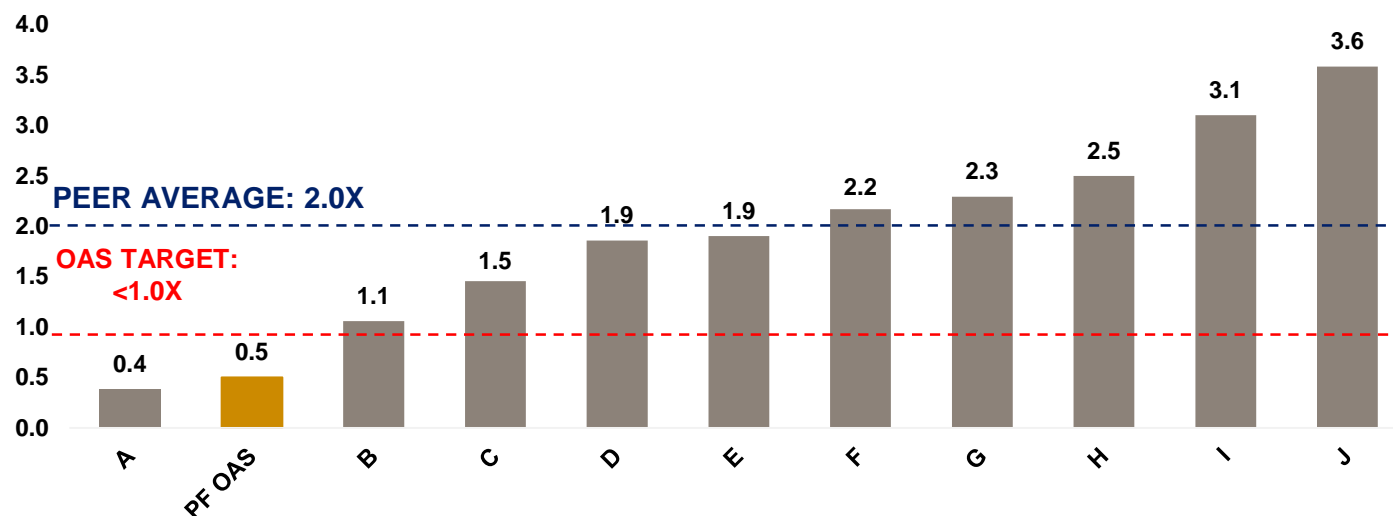
Exiting PERMIAN BASIN

24k Net Acres | 7.2Mboepd¹

Best-in-Class Balance Sheet Supports New Business Model



1Q21 Net Debt / 2021E EBITDA¹



Oasis Net Debt / EBITDA of 0.5x³ remains below target of <1.0x and well below peers

Current Capital Structure Highlights²

Equity

- 21MM shares of common stock

Cash and Debt (March 31st before acquisition and divestiture)

- \$105.9MM of cash at 1Q21
- \$500MM Borrowing Base and \$450MM Elected Commitments
 - \$-0-MM drawn
 - LIBOR + 300-400 bps with 25 bps floor
 - \$1.3MM of LCs
 - Matures – May 2024
 - Leverage ratio covenant < 3.0x EBITDA (TTM)

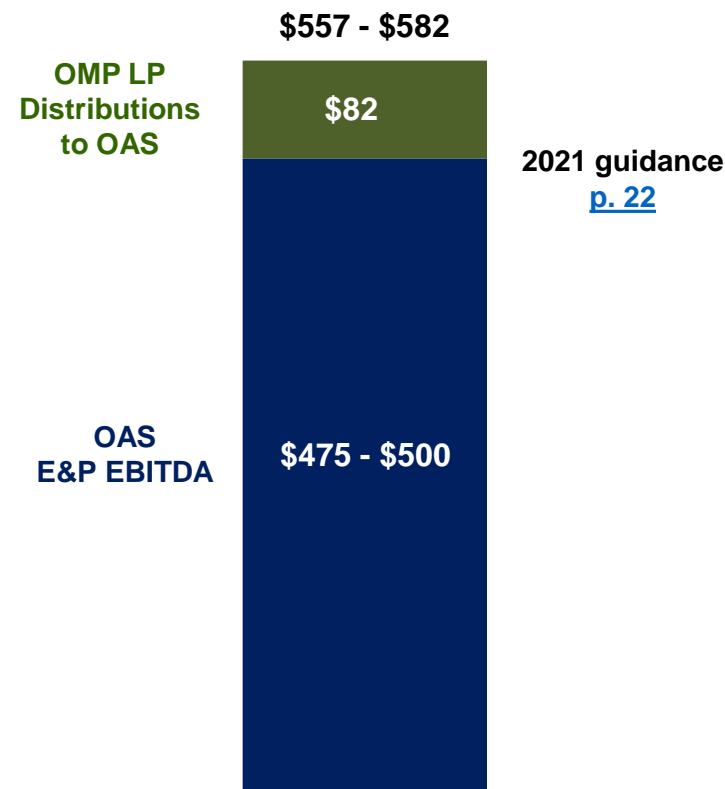
1) Peer 2021E EBITDA estimates from FactSet as of 6/01/2021; OAS EBITDA = PF 1Q21 Annualized EBITDA and OAS Debt is PF for Williston acquisition and Permian divestiture. Peer Group: CDEV, CLR, CPE, LPI, MTDR, NOG, PDCE, RRC, SM, WLL
 2) Excludes OMP capital structure, as OAS and OMP debt are not cross collateralized and guarantors under OAS credit facility are not responsible for OMP debt; OAS share count includes 21MM shares (20MM + RSUs + PSUs/LSUs)
 3) Leverage estimate reflects March 31st balance sheet adjusted for net A&D, transaction/financing costs, and modified swap price costs / annualized pro forma 1Q21 OAS EBITDA.

Significant Upside Potential for OAS Shares



OAS Adjusted EBITDA(\$MM)¹

Pro forma 2021E OAS EBITDA at \$55/bbl WTI

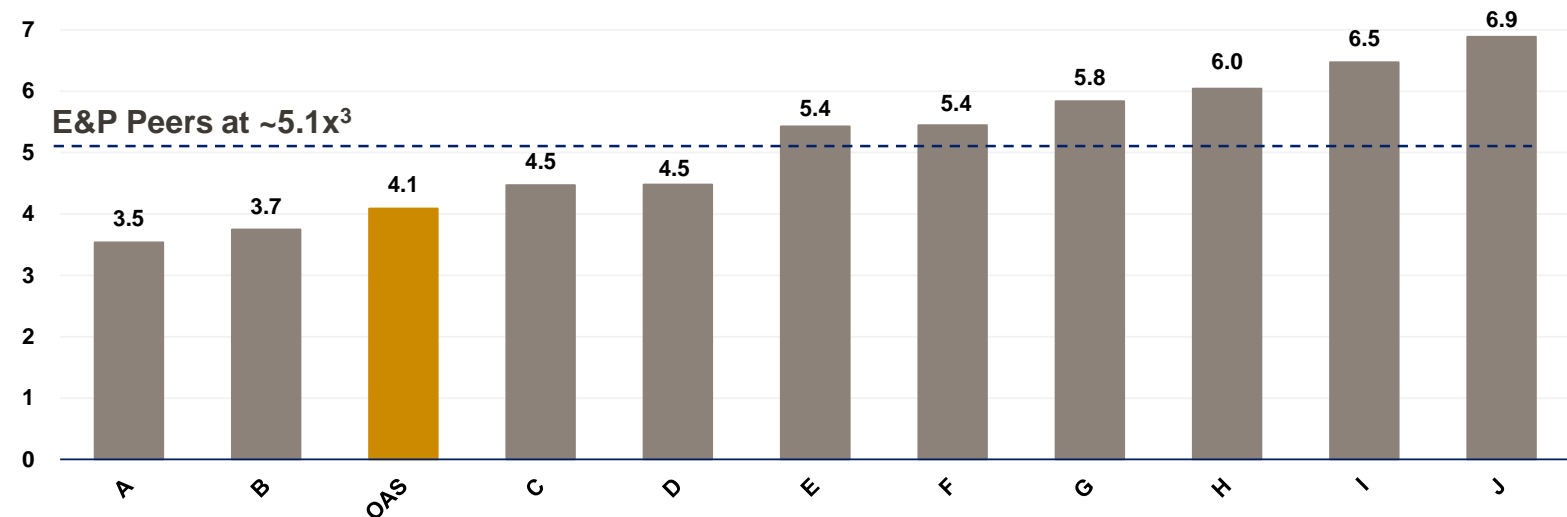


Implied Upstream EV / EBITDA(\$MM)²

| | | |
|--------------------------------|----------------|-----------------|
| OAS EV | \$2,331 | |
| - OAS' OMP LP unit value | 975 | |
| = Upstream EV | \$1,356 | |
| E&P Adjusted EBITDA | 487 | = 2.8x ! |

Compelling Valuation³

EV/Adjusted EBITDA (2021E)



1) See Definitions of all non-GAAP measures and reconciliations to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com. For illustrative purposes, E&P EBITDA of \$475-500MM is pro forma for Williston acquisition and Permian divestiture (assumes full year of 2021 ownership of Williston acquisition and no contribution from Permian asset in 2021) and excludes midstream ownership credits which are included in consolidated GAAP financials. OMP distributions reflect distributions for Oasis's ownership of OMP units, assuming distributions as held flat at current level (\$0.55/unit), and is pro-forma for midstream simplification. OAS adjusted E&P EBITDA only including Williston acquisition and Permian divestiture estimated to range between \$400-425MM, assuming June 30, 2021 close date for all transactions.

2) Market cap reflects 21MM shares (20MM + RSUs + PSUs/LSUs) x price on 6/01/21. E&P Adjusted EBITDA is midpoint of FY21 estimate assuming Williston acquisition and Permian divestiture occurred on January 1, 2021 for comparative purposes.

3) Peer estimates and prices from Factset as of 6/01/21. Peer Group: CDEV, CLR, CPE, LPI, MTDR, NOG, PDCE, RRC, SM, WLL. OMP unit price is as of 6/01/21.

Progress on Strategic and Financial Priorities



New Business Model

- **Returns:** Capital allocation committee reviews options in rigorous, systematized framework
- **Free cash generation:** Forecasting ~\$150MM of free cash flow in 2021¹
- **Return of capital:** Accretive transactions and dedication to shareholder returns supports ~33% increase in dividend post closing to \$0.50/share (\$2.00 annualized); \$100MM share repurchase program
- **Balance sheet:** PF leverage of ~0.5x³, well below 1x long-term target

Operational Excellence

- **Costs:** Continue to drive down LOE, capital, G&A per unit from historical levels
- **Third-Party:** Identified and executing on \$20 to \$25MM of E&P savings from current levels²

ESG Leadership

- **Commitment:** Strong commitment to safety, diversity & inclusion and community
- **BoD:** Refreshed, diverse and independent board of experienced industry professionals
- **Alignment:** Progressive executive compensation program with 75% of incentive compensation tied to returns
- **Emissions capture:** Strong gas capture in 2020, flaring 50%+ less than peer average in North Dakota

Portfolio Review

- **Midstream:** Prioritizing the determination of optimal structure and value creation options
- **E&P Portfolio:** Strategic exit of Permian to focus on Cornerstone Asset in Williston

Industry Consolidation

- **Opportunistic:** In strong position to capitalize on upcoming value-enhancing opportunities
- **Position:** Improve financial strength, investment quality, cost of capital, investment relevance

1) Range of FCF reflects 2021 guidance and \$55/bbl WTI and \$2.50 NYMEX natural gas, pro-forma for midstream simplification. Assumes June 30, 2021 Williston acquisition and Permian divestiture close and FCF is before dividend/share-repurchase but after tax.
2) Estimates are based run-rates across LOE, E&P CapEx, and E&P G&A and are included within guidance
3) Leverage estimate reflects March 31st balance sheet adjusted for net A&D proceeds, transaction costs, and modified swap price costs / annualized pro forma 1Q21 OAS EBITDA.

Focused ESG Initiatives And Best Practices



Environmental, Health and Safety

- **Best in Class Gas Capture**
 - Flared gas 50%+ less than peer average in North Dakota
 - Capture gas for other operators, reducing industry-wide emissions
- 50% Y/Y reduction in total emissions per BOE (CO₂e) in 2020
- 67% per year reduction in reportable spills (2019-2020)
- Strong record of fluid and emission containment
- Environmental impact of our operations complemented by control of extensive infrastructure



Human Capital

- Increased female (+15%) and minority (+39%) percent of the total professional workforce since 2017
- Comprehensive benefits including health care for employees at every level in the organization and retirement plan dollar matching
- Oasis Academy for Success learning and development program supports job-specific training
- Ongoing soft skill and leadership development and training
- **Committed to our Communities**
 - Deeply involved in the areas in which we work and are active
 - Employees involved in broad range of charitable organizations in ND & TX
 - Work with NextOp to attract US Military veterans for open positions at Oasis



Governance

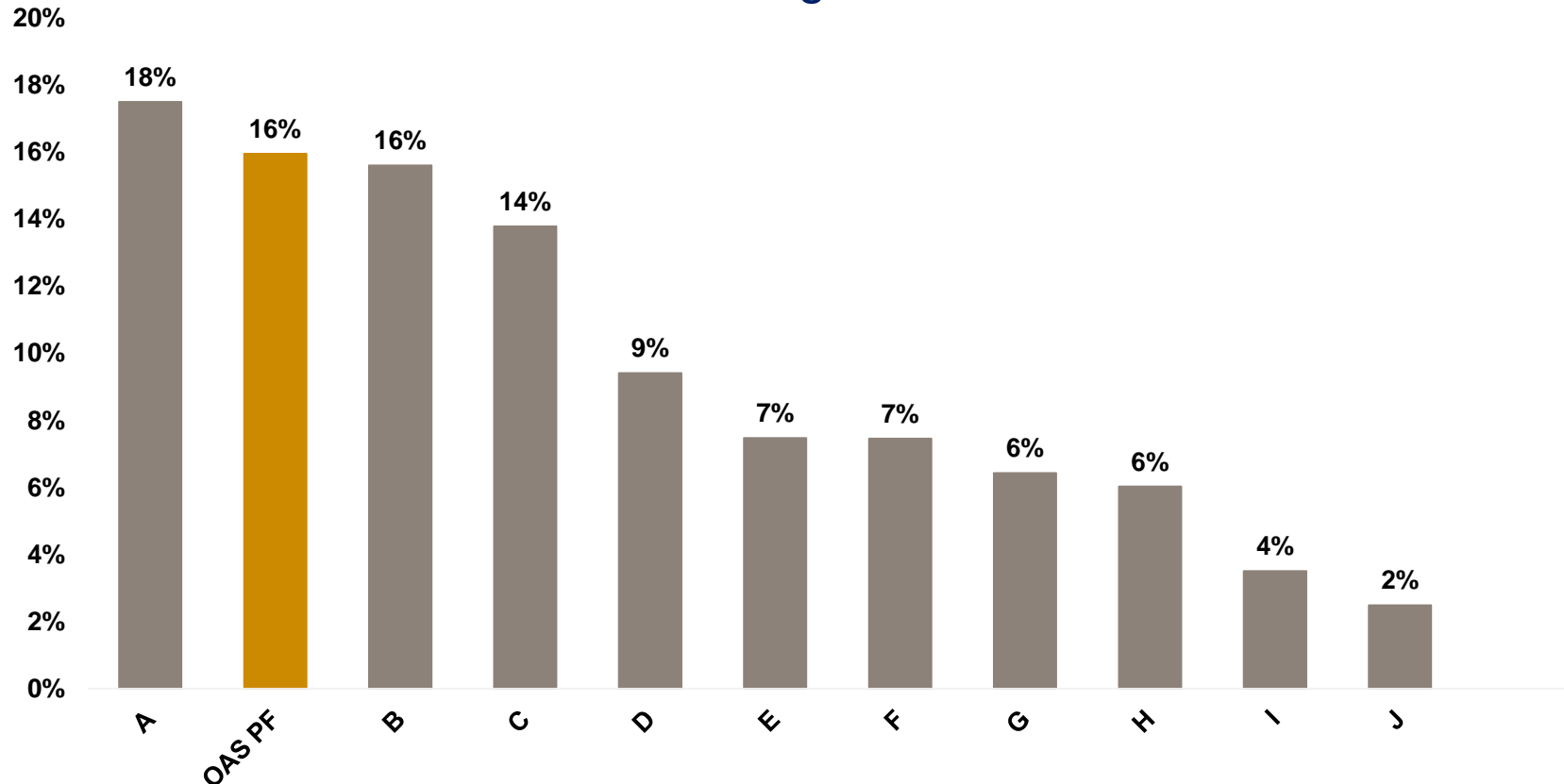
- **New Board of Directors**
 - 86% independent
 - Diverse industry-leading experts across multiple disciplines
 - Declassified Board
- Implemented peer-leading compensation practices aligned with shareholders
- Established Nominating, Environmental, Social & Governance Committee to oversee ESG policies and initiatives
- Codified an enterprise risk management system to ensure organizational reliability
- Directors elected by majority vote
- Split CEO and Board Chair roles
- Shareholders able to call special meetings
- No supermajority voting requirements

Note: More details on our ESG initiatives can be found on the Oasis website: www.oasispetroleum.com/sustainability/

Generating More Significant Cash Flow to Benefit Shareholders



2021E Hedged FCF Yield^{1,2,3}



Significant FCF Yield and Leverage Below Target

Invest well within cash flow

- Rigorous capital discipline focused on corporate level returns
- Reinvestment rate significantly below cash flow
 - 2021 below 55% (pro-forma for OMP simplification, acquisition, and divestiture)
- Production growth an output rather than an input

Return capital to shareholders

- Anticipate increasing dividend ~33% to \$0.50/share (\$2.00/share annual) post closing
- Announced \$100MM share repurchase program

Maintain strong balance sheet

- Long-term leverage target: <1x

1) Estimated FCF / market capitalization. FactSet consensus for peers as of 6/01/21;

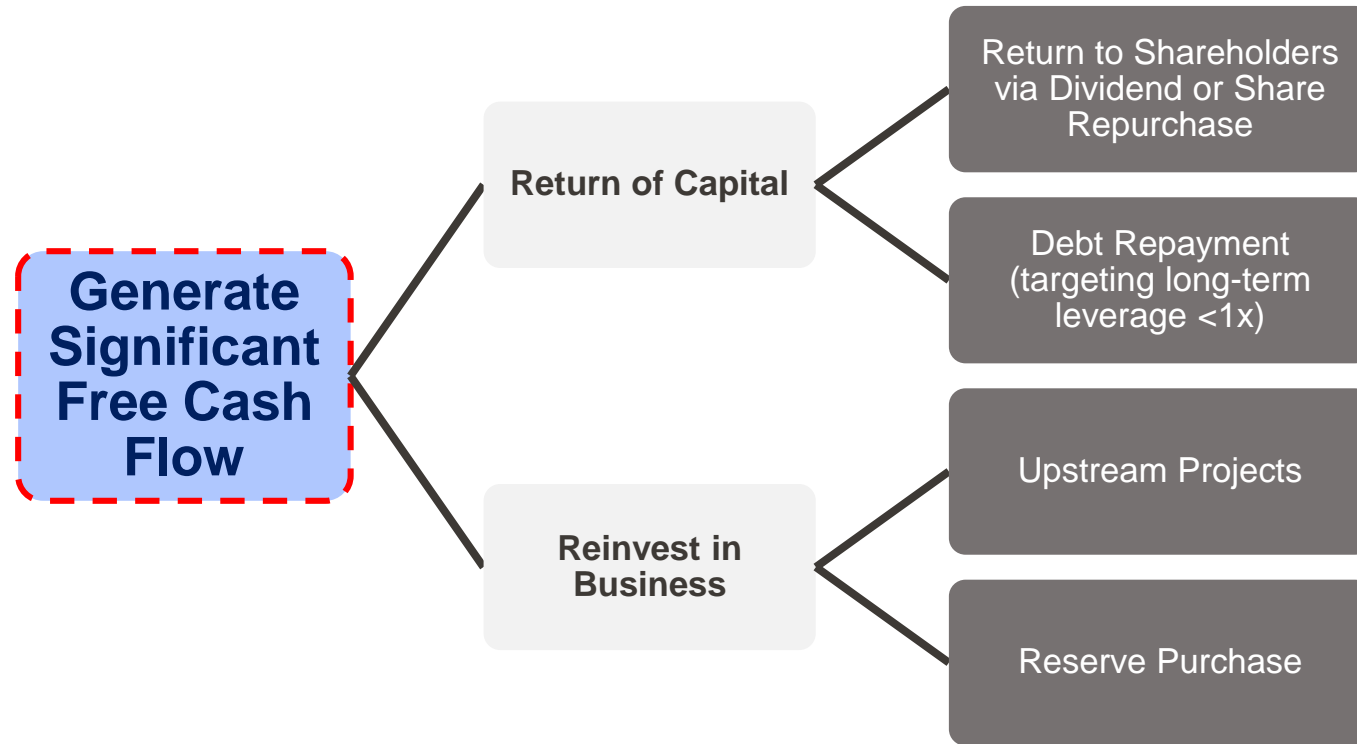
2) Peer FCF defined as consolidated/estimated cash from operations minus CapEx. Peer Group: CDEV, CLR, CPE, LPI, MTDR, NOG, PDCE, RRC, SM, WLL

3) Oasis Petroleum FCF reflects midpoint production and cost guidance at \$60/bbl WTI and \$2.70/mmBtu NYMEX gas. FCF yield assumes full-year 2021 contribution from acquired Williston acquisition and Permian divestiture for comparative purposes. 1Q21 actuals for OAS and Oasis internally generated estimates for Williston acquisition. 2Q21-4Q21 are based on Oasis internally generated estimates.

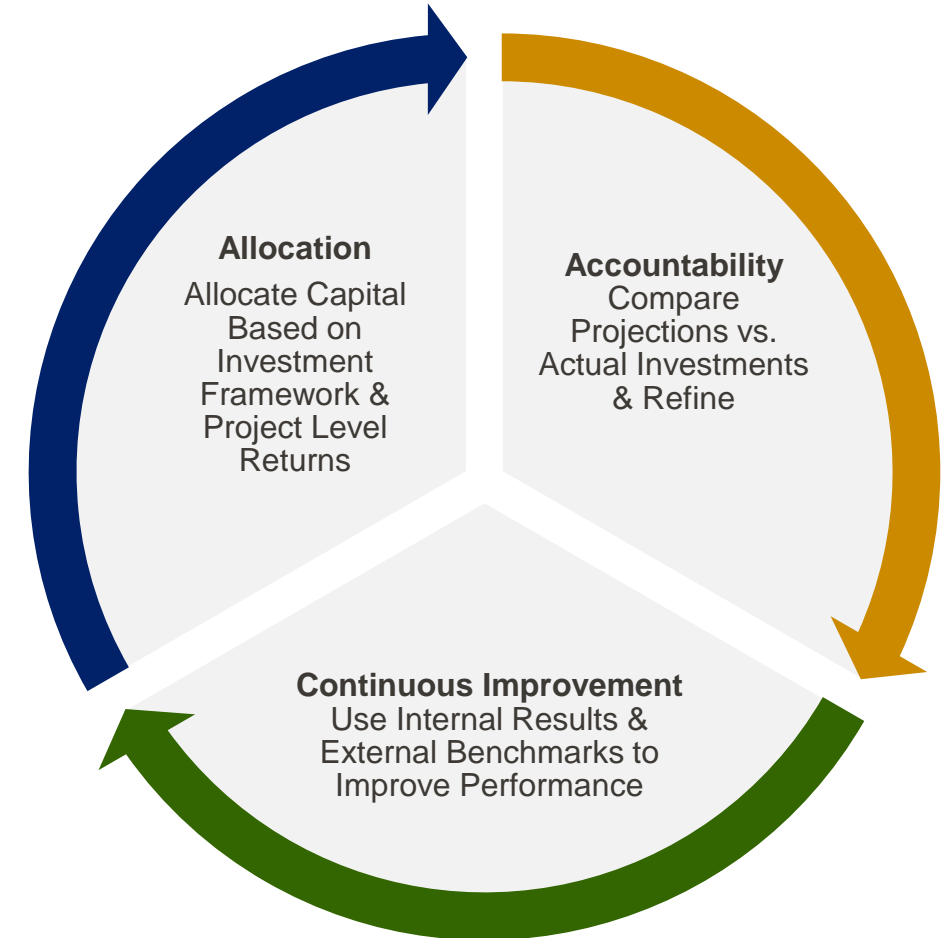
Capital Allocation Framework



Systematic Investment Framework



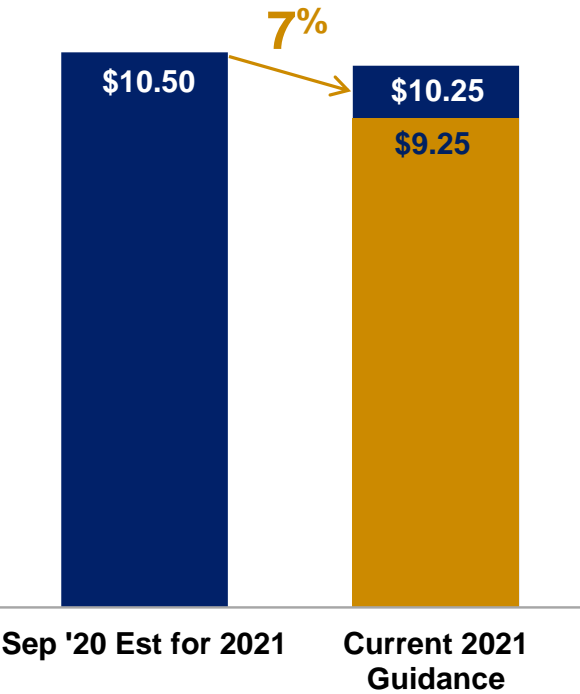
Capital Investment Cycle



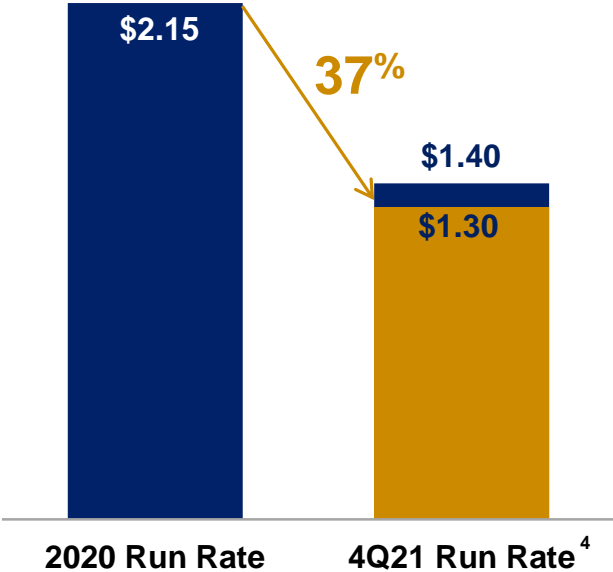
Driving Better Margins And Increased Capital Productivity



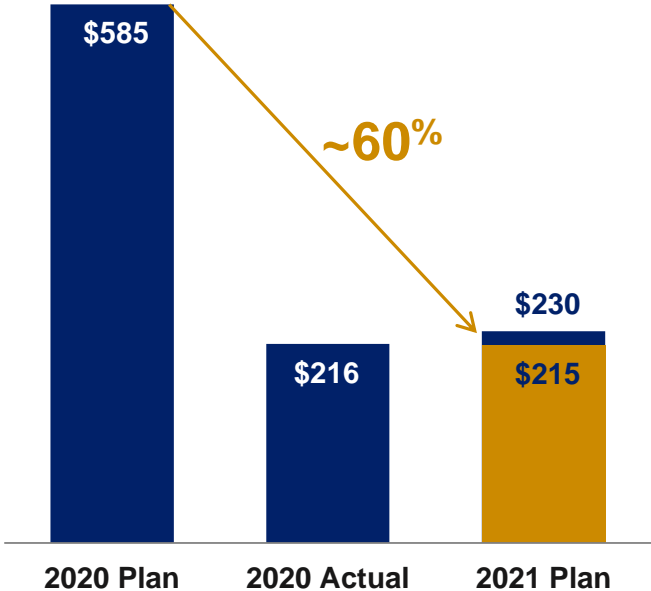
Improving E&P LOE per Boe¹
Performance



Proactive E&P Cash G&A
Reductions² (\$ per Boe)



E&P Capital Budget Reductions
(\$MM)³



1) E&P Costs do not include any benefit from midstream cash flows. Includes impact from Williston acquisition and Permian divestiture assuming both close on 6/30/21. See appendix for details.
2) Cash G&A excludes restructuring and professional fees as well as costs associated with RIFs
3) Reflects E&P & Other Capital (including Williston acquisition and Permian divestiture assuming close of 6/30/21). Other capital includes administrative capital, but excludes capitalized interest. E&P CapEx excludes acquisition and divestiture purchase/sale price.
4) Based on midpoint 4Q21 BOE guidance volumes

Bakken – Cornerstone Asset

497k

Net Acres

77.0

Mboepd¹

87%

Operated²

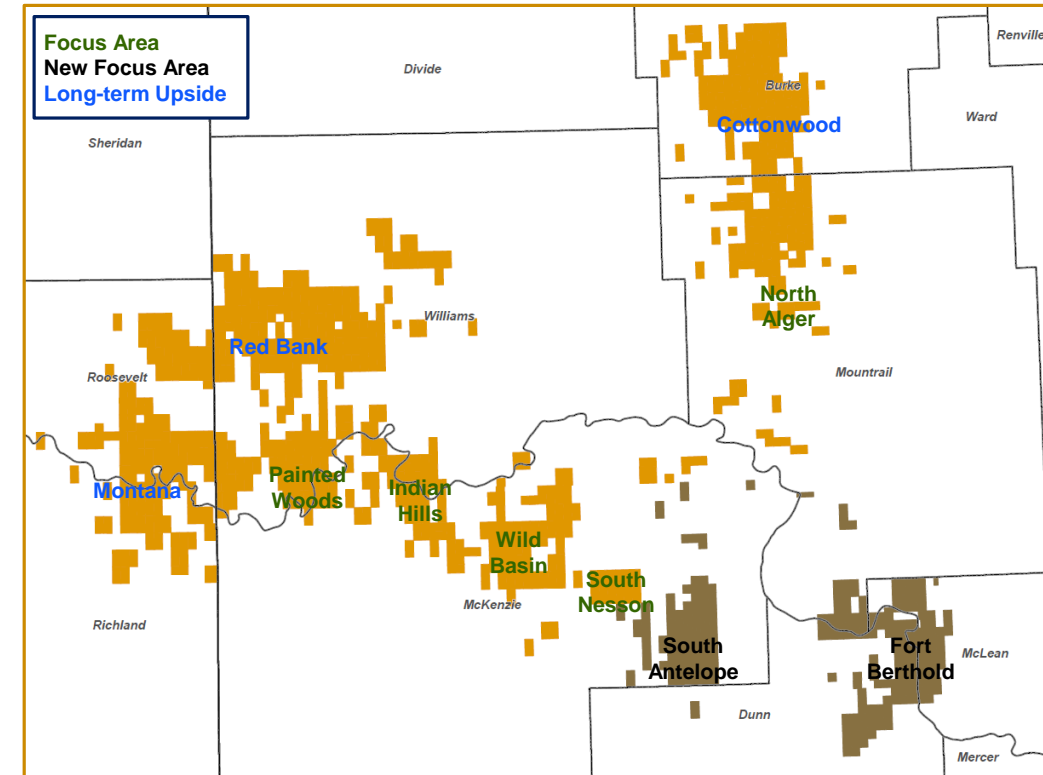
76%

Working
Interest²

Competitive Advantages

- Pure play operator with contiguous core asset
- Strong cash margins
- One of the largest producers and acreage holders
- Strong FCF from proven / highly predictable asset base
- Peer leading well cost and performance
- Huge long-term upside inventory

12+ Years of Top-Tier Inventory
Drives Sustainable Free Cash Flow Generation



1) Pro forma for recent acquisition

2) Percent operated is pro forma based on production (Acquisition is estimated to be 78% operated) and working interest is pro forma based on producing wells (Acquisition is estimated to be 84%).

Bakken - Deep Top-Tier Inventory

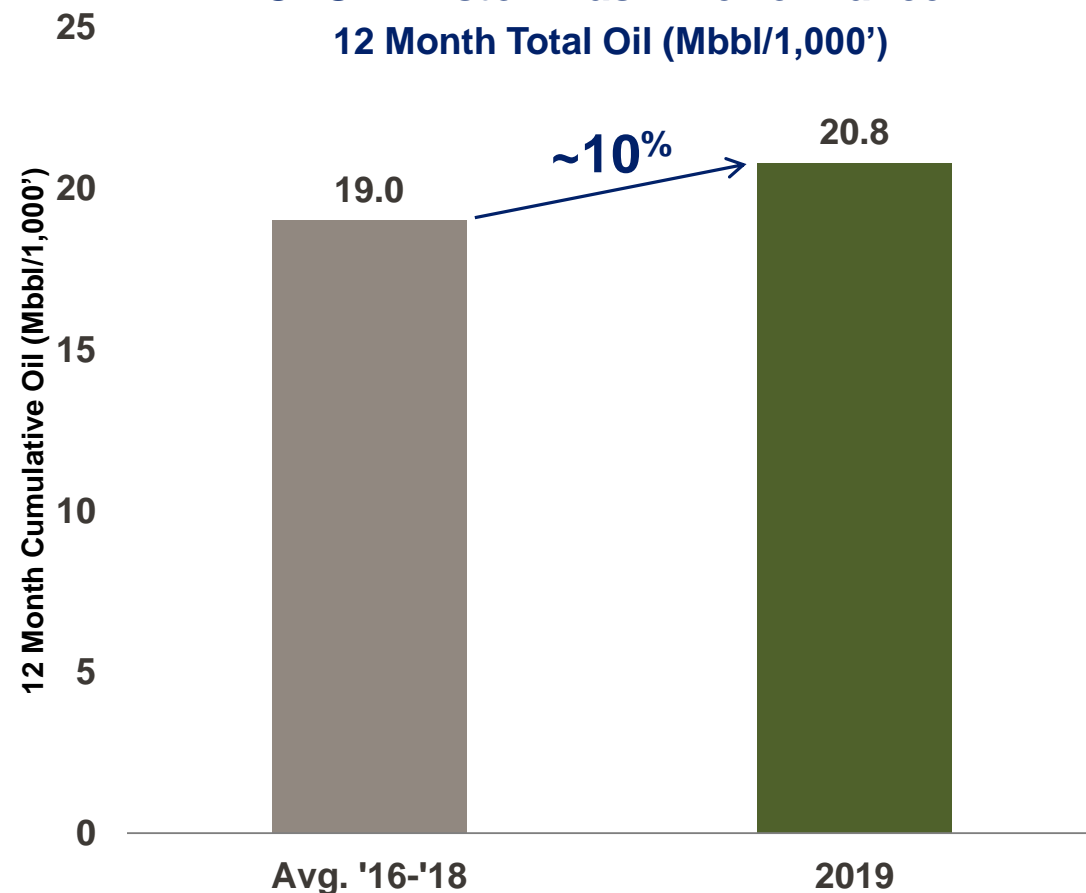


Bakken Inventory Overview

- 12+ years of top-tier inventory at 2021 completion pace
 - Breakevens between \$30-\$45 WTI w/15% discount rate
 - Well economics fully-loaded with corporate overhead of \$2.50/bbl
 - 2021 program expected to generate >50% IRR at \$45 WTI
- Disciplined investment framework drives superior well head and corporate returns
- Focus Areas:** Wild Basin, South Nesson, Indian Hills, Painted Woods, North Alger, South Antelope, Fort Berthold
- Expanded upside locations with Williston Basin acquisition
- Recent well performance in-line with historical average

Quality Inventory Supports Magnitude and Duration
of Free Cash Flow

OAS Williston Basin Performance¹ 12 Month Total Oil (Mbbbl/1,000')



¹⁾ Well performance data from Enverus – all horizontal OAS wells across all Williston Basin locations. 2020 vintages excluded given 2Q20 shut-ins affect comparability.

Midstream Simplification Created Significant Shareholder Value



Simplification Highlights¹

Cash Inflow & Debt Reduction

OAS received \$231.5MM of cash before taxes and fees
1Q21 cash of \$105.9MM and no borrowings

OMP Ownership Increased

14.64MM units net issued to OAS in transaction²
OAS to own ~77.1% of OMP LP Units (68% prior)

Transparency Improved

OAS midstream ownership now accounted for in OMP units
No longer need to model retained interests
Eliminated IDRs

Other Actions

\$100MM Share Repurchase Program

Additional means to improve shareholder returns in addition
to existing annual dividend

Amended OAS Revolver

Increased flexibility around hedging
Increased ability to return cash to shareholders
Improved pricing

Midstream Optionality

Continue to evaluate alternatives to further enhance OAS
shareholder value

1) Estimates reflect simplification transaction announced March 22, 2021

2) Simplification consideration at close included \$231.5MM of cash and 14.8MM in OMP units, of which 155,780 are attributable to Class B Units

Midstream Position Generates FCF and Valuation Transparency



Oasis Midstream Partners (OMP) Position

- Post simplification, Oasis’s significant midstream cash flow is derived from OMP LP distributions
- Significant (~77%¹) ownership position in top tier midstream company
- OMP is a leading owner, developer, operator and acquirer of a diversified portfolio of midstream assets in North America
- Generates significant distributable cash flow with strong coverage and balance sheet
- Proven track record capturing third party customers with strong backlog of new opportunities
- OMP retains Panther DevCo in Permian with no contract changes and expects incremental activity on asset from new E&P operator



| OMP Distributions | | | | |
|-----------------------|-------------|--------------|----------------------------|------------------------------|
| OMP Capital Structure | Units (MM) | % of Total | 2021 Distribution per Unit | 2021E PF Distribution (\$MM) |
| Public Units | 11.2 | 22.9% | | 24.4 |
| OAS Units | 37.5 | 77.1% | \$2.19 | 82.1 |
| Total Units | 48.6 | 100.0% | | 106.5 |



Continue to Evaluate Value Creation Options

1) Ownership is updated for simplification

A Stronger Oasis Aligned with Shareholder Interests



Appendix



Highly Experienced Management Team with Fresh Perspective



- Senior management team with extensive expertise in the oil and gas industry
- Deep knowledge of upstream and midstream business
- Brings differentiated and advanced skills in identification, acquisition and execution of resource conversion opportunities



DANNY BROWN

Chief Executive Officer
Director

- 23 years of oil & gas industry experience
- Previously EVP U.S. Onshore at Anadarko Petroleum
- Multiple positions at Anadarko Petroleum and predecessors
- Previously director at Western Gas LP & GP



TAYLOR REID

President & Chief
Operating Officer

- COO since inception in 2007
- 35 years of oil & gas industry experience
- Multiple positions at Conoco Phillips and Burlington Resources



MICHAEL LOU

EVP & Chief Financial Officer

- CFO or similar capacities since 2009
- 23 years of oil & gas industry experience
- 10 years energy investment banking
- CFO of private E&P company



NIKO LORENTZATOS

EVP General Counsel and
Corporate Secretary

- GC since 2010
- 21 years of oil & gas industry experience
- Senior Counsel with Targa Resources, ConocoPhillips and Burlington Resources

Board Driving Our Strategic Plan



Douglas E. Brooks



Daniel E. Brown



Samantha F. Holroyd



John D. Jacobi



N. John Lancaster, Jr.



Robert J. McNally



Cynthia L. Walker

| OAS Roles / Committees ¹ | Board Chair | Director | Chair of NESG; A&R ¹ | Chair of Comp; NESG | Comp; NESG | A&R; Comp | Chair of A&R; NESG |
|--|--|---|--|--|--|--|---|
| Industry Leadership | <ul style="list-style-type: none"> - Marathon Oil - Energy XXI - Yates Petroleum - Aurora Oil & Gas | <ul style="list-style-type: none"> - Anadarko | <ul style="list-style-type: none"> - Golden Advisors - Lantana Energy - TPG Sixth Street - Denham - Royal Dutch Shell | <ul style="list-style-type: none"> - Javelin Energy - Jacobi-Johnson - Covey Park - CEO Venado Oil & Gas | <ul style="list-style-type: none"> - Oyster Creek - Riverstone - CSFB | <ul style="list-style-type: none"> - EQT - EQM Midstream - Precision Drilling - Warrior Energy - Simmons & Co | <ul style="list-style-type: none"> - Occidental - Goldman Sachs |
| Current and Previous Board(s) | <ul style="list-style-type: none"> - California Resources - Chaparral Energy - Madalena Energy - Energy XXI - Yates - Aurora Oil & Gas | <ul style="list-style-type: none"> - Beacon Offshore - Western Midstream - Guidon Energy | <ul style="list-style-type: none"> - Gulfport Energy | <ul style="list-style-type: none"> - Pioneer Energy Resources - Comstock Resources | <ul style="list-style-type: none"> - Liberty Oilfield - Magellan Midstream - Cobalt International | <ul style="list-style-type: none"> - Warrior Energy - Dalbo Holdings - EQT - Summit Midstream | <ul style="list-style-type: none"> - Sempra Energy |
| Current or past public company CEO or C-suite | ✓ | ✓ | | ✓ | | ✓ | ✓ |
| E&P/Midstream Operations | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Capital Allocation/Investment | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Environmental, health and safety management | ✓ | ✓ | | ✓ | | ✓ | ✓ |
| Mergers and acquisitions | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Independent, experienced and aligned with shareholders

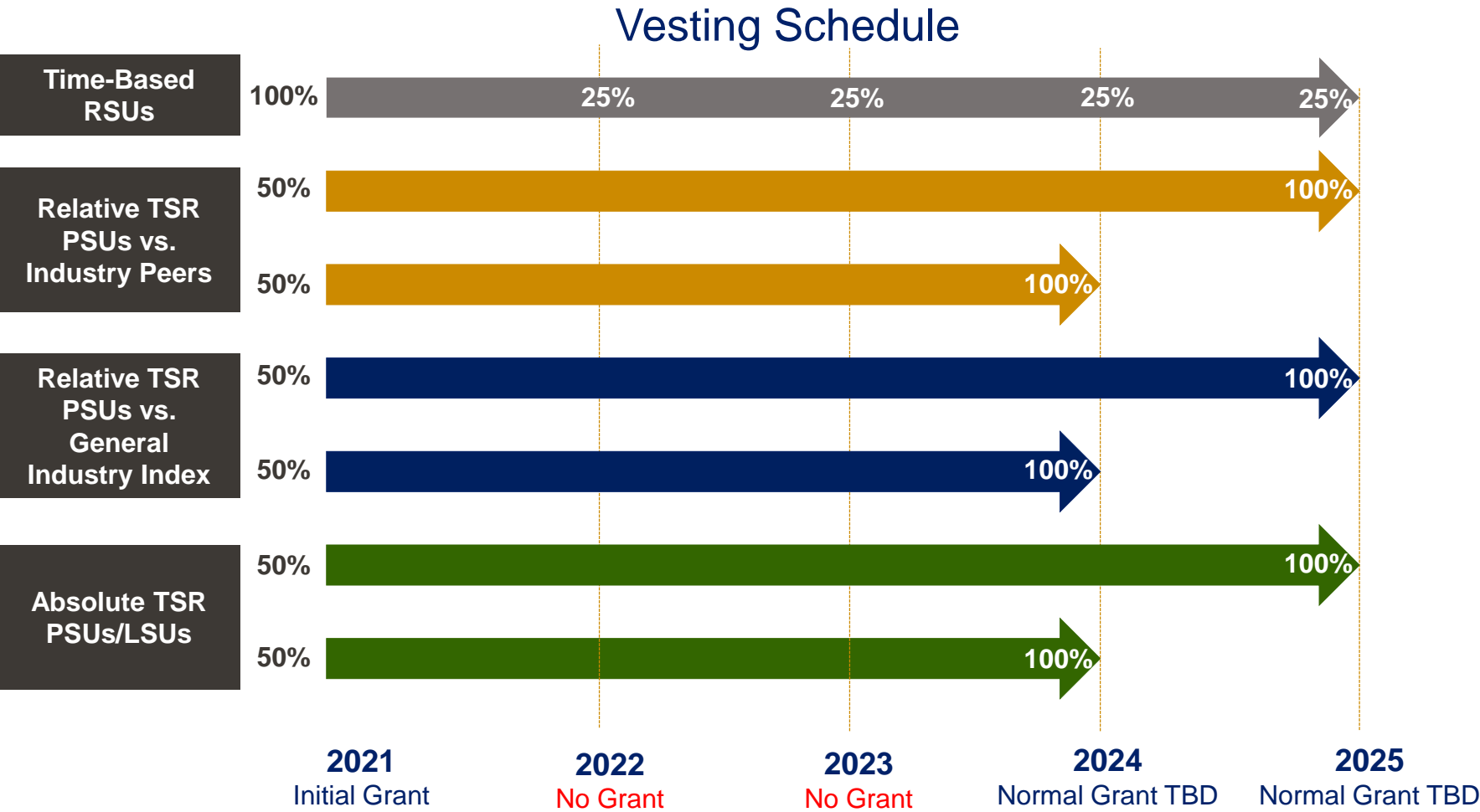
86% Independent

- Board provides an updated perspective
- 29% of directors are women

Average of 30+ years of industry experience

- Leadership roles across upstream, midstream, oil services, investing, banking, advising and finance

Incentives Aligned with Long-Term Value Creation



Longer Vesting Schedules and Stringent Returns Criteria
Differentiate Oasis' Compensation Program

RSUs - 4 year ratable vesting

Relative TSR PSU - Peers

- 50% 3 year and 50% 4 year vesting
- Measured on cumulative TSR over period vs peers

Relative TSR PSU - Index

- 50% 3 year and 50% 4 year vesting
- Measured on cumulative TSR over period vs general market index peers

Absolute TSR PSU/LSU

- 50% 3 year and 50% 4 year vesting
- Measured on absolute TSR following four quarterly measurement periods prior to vesting periods

2021 Guidance (\$MM except per unit)



| OAS E&P Metrics | FY2021 ¹ | 2Q21 |
|--------------------------------|---------------------|-------------------|
| Oil Volumes (Mbb/d) | 41.5 - 43.5 | 33.0 - 35.0 |
| Total Volumes (Mboe/d) | 63.5 - 66.5 | 51.5 - 54.5 |
| Oil Differential per Bbl | \$1.75 - \$2.75 | \$1.75 - \$2.75 |
| Gas realization (% NYMEX) | 120% | 125% |
| LOE per Boe | \$9.25 - \$10.25 | \$10.50 - \$11.50 |
| GP&T per Boe | \$4.10 - \$4.40 | \$3.75 - \$4.00 |
| E&P cash G&A (\$MM) | \$42.0 - \$45.0 | \$9.5 - \$11.5 |
| Production taxes | 7.4% - 7.6% | 7.1% - 7.3% |
| E&P CapEx (\$MM) | \$215 - \$230 | \$75 - \$90 |
| Cash Interest (\$MM) | \$21 - \$24 | \$2.0 - \$4.0 |
| Cash Taxes (\$MM) ² | \$15 - \$29 | \$19 - \$23 |

4Q21 highlights:

- Oil volumes: 49.5-51.5Mbb/d
- Total volumes: 74.5-77.5Mboe/d
- G&A: \$1.30-\$1.40 per boe

| OMP Cash Flow Attributable to OAS | | | |
|-----------------------------------|-------------|----------------------------|------------------------------|
| OMP Capital Structure | MM | 2021 Distribution per Unit | 2021E PF Distribution (\$MM) |
| Public Units | 11.2 | | \$24.4 |
| OAS Units | 37.5 | \$2.19 | \$82.1 |
| Total Units | 48.6 | | \$106.5 |

1) Updated full year guidance assuming June 30, 2021 close of Williston acquisition and primary Permian divestiture transaction. Smaller Permian divestiture packages impact 2Q21 volumes, which have been reduced to take transactions into consideration
2) Cash taxes reflects \$50-\$60/bbl WTI, \$2.50/mmBtu NYMEX gas, 2Q21 guidance reflects expected cash taxes to be paid for 1H21 and includes approximately \$6MM in cash taxes associated with the Midstream Simplification.

Oasis Financial and Operational Results

See subsequent slides for reconciliations

Financial Highlights (\$MM)

| | 4Q20 | 1Q21 |
|--|--------------|--------------|
| Oil Revenues | 143.0 | 185.8 |
| Gas Revenues | 26.8 | 49.1 |
| Total Oil & Gas Revenue | 169.8 | 234.9 |
| Other Services Margin | -0.3 | 0.2 |
| Purchased Oil and Gas margin | -0.5 | -0.3 |
| Realized Hedges | 0.1 | -22.6 |
| Other Income / non-cash adjustments | -2.5 | 0.3 |
| Operating Costs | | |
| E&P LOE | 38.1 | 51.1 |
| E&P GP&T | 22.7 | 19.4 |
| E&P Cash G&A ¹ | 11.9 | 10.7 |
| Production Taxes | 12.2 | 16.3 |
| Total E&P Operating Costs | 85.0 | 97.4 |
| Adjusted E&P EBITDA | 81.6 | 115.1 |
| Cash distributions from midstream ownership ² | 30.5 | 20.3 |
| Other adjustments ³ | -5.7 | -0.2 |
| OAS Adjusted EBITDA⁴ | 106.4 | 135.2 |
| OAS CapEx⁵ | | |
| E&P CapEx | 13.6 | 29.0 |
| Midstream CapEx from retained DevCo ownership | 1.6 | 0.2 |
| Total CapEx | 15.2 | 29.2 |
| Cash Interest | 5.2 | 2.9 |
| Free Cash Flow | 86.0 | 103.0 |

Key Operating Statistics

| | 4Q20 | 1Q21 |
|--|---------------|---------------|
| Oil Production (Boepd) | 38,646 | 36,806 |
| Gas Production (Mcfpd) | 123,105 | 122,388 |
| Total Production (Boepd) | 59,164 | 57,205 |
| NYMEX WTI (\$/Bbl) | 42.62 | 57.67 |
| Realized Oil Price | 40.21 | 56.09 |
| NYMEX Henry Hub (\$/mmBtu) | 2.52 | 3.50 |
| Realized Gas Price | 2.37 | 4.45 |
| Operating Costs per boe | | |
| E&P LOE | 7.01 | 9.92 |
| E&P GP&T | 4.17 | 3.76 |
| E&P Cash G&A ⁽¹⁾ | 2.19 | 2.08 |
| Production Taxes | 2.25 | 3.16 |
| Total Operating Costs | 15.61 | 18.92 |
| Adjusted E&P EBITDA per boe | 15.00 | 22.35 |

Balance Sheet (\$MM)

| | 4Q20 | 1Q21 |
|---|--------------|-------------|
| Borrowing Base | 575.0 | 500.0 |
| Elected Commitments | 575.0 | 450.0 |
| Revolver Borrowings | 260.0 | 0.0 |
| Finance Lease Liabilities | 2.9 | 2.5 |
| Total Debt | 262.9 | 2.5 |
| Cash | 15.1 | 105.9 |
| Liquidity | 323.3 | 554.6 |
| Net Debt to Annualized OAS Adjusted EBITDA | 0.6x | 0.0x |
| LCs | 6.8 | 1.3 |

Footnotes

- 1) Excludes restructuring and RIF related expenses
- 2) \$20.3MM is PF for simplification (37.5MM units x \$0.54 per unit). If no simplification or increased distribution, cash distributions would have been approximately \$34MM.
- 3) OAS adjusted EBITDA conforms to definition of EBITDA in OAS credit facility and excludes OMP EBITDA
- 4) In accordance with OAS credit facility to capture cash flows not associated with OMP. Calculated on PF basis for Simplification in 1Q21.
- 5) Excludes capitalized interest. Midstream CapEx reflects adjustments to prior reporting periods

Reconciliation from Consolidated Financial Statements to E&P Business

Adjusting for midstream benefits and credits

\$MM except per unit

| | | 4Q20 | | | 1Q21 | | |
|---|--|------------------|------------------------------|----------|------------------|------------------------------|----------|
| | | Consolidated(\$) | Adjustment ¹ (\$) | E&P(\$) | Consolidated(\$) | Adjustment ¹ (\$) | E&P(\$) |
| Gas Revenue | Revenue | 34.5 | -7.7 | 26.8 | 59.6 | -10.6 | 49.1 |
| | Price per MCF | 3.05 | -0.68 | 2.37 | 5.41 | -0.96 | 4.45 |
| Lease Operating Expense | LOE | 27.5 | 10.7 | 38.1 | 35.3 | 15.8 | 51.1 |
| | LOE per Boe | 5.05 | 1.96 | 7.01 | 6.85 | 3.07 | 9.92 |
| Gathering, Processing, and Transport | GP&T | 21.5 | 1.2 | 22.7 | 17.6 | 1.8 | 19.4 |
| | GP&T per Boe | 3.94 | 0.22 | 4.17 | 3.41 | 0.35 | 3.76 |
| E&P Cash G&A | Cash G&A | 21.1 | -9.2 | 11.9 | 14.0 | -3.3 | 10.7 |
| | Cash G&A per Boe | 3.88 | -1.69 | 2.19 | 2.72 | -0.64 | 2.08 |
| | | Per Unit(\$) | | \$MM | Per Unit(\$) | | \$MM |
| Differentials | NYMEX WTI (\$/Bbl) | | \$ 42.62 | \$ 151.5 | | \$ 57.67 | \$ 191.0 |
| | Realized Oil Price | | 40.21 | 143.0 | | 56.09 | 185.8 |
| | Oil Differential per Bbl | | 2.41 | 8.6 | | 1.58 | 5.2 |
| | NYMEX Henry Hub (\$/mmBtu) | | 2.52 | 28.6 | | 3.50 | 38.6 |
| | Realized Gas Price per Mcf | | 2.37 | 26.8 | | 4.45 | 49.1 |
| | Gas Differential per Mcf | | 0.16 | 1.8 | | (0.95) | (10.5) |
| | Total Differential | | 1.90 | 10.3 | | (1.01) | (5.2) |
| | GP&T | | 4.17 | 22.7 | | 3.76 | 19.4 |
| | Differential + GP&T | | 6.06 | 33.0 | | 2.75 | 14.2 |
| | | | | \$MM | | | \$MM |
| EBITDA Reconciliation to OAS credit agreement | Oasis Consolidated EBITDA | | | 119.2 | | | 169.2 |
| | Less: OMP DevCo EBITDA | | | 52.5 | | | 57.6 |
| | Add: EBITDA Attributable to OAS ¹ | | | 17.2 | | | - |
| | Add: Cash Distributions from OMP to OAS ¹ | | | 13.3 | | | 20.3 |
| | Add: Adjustment ² | | | 9.2 | | | 3.3 |
| EBITDA per OAS credit agreement | | | | 106.4 | | | 135.2 |

1) \$20.3MM is PF for simplification and increased distribution (37.5MM units x \$0.54 per unit). If no simplification or distribution increase, cash distributions would have been \$34MM.

2) Adjustment to Gas Revenue, LOE, GP&T are related to midstream credits for consolidating purposes. G&A and EBITDA adjustments are related to restructuring costs in 4Q20 and RIF expenses incurred in 1Q21.

4Q20 Consolidated Financial Metrics (\$MM)



| | Select Consolidated Financial Statistics | | |
|--------------------------------------|--|-------------------|------------------------|
| | Predecessor | Successor | Non- GAAP ¹ |
| | 10/1/20-11/19/20 | 11/19/20-12/31/20 | 4Q20 Combined |
| Oil Revenues | 73.9 | 69.1 | 143.0 |
| Gas Revenues | 17.1 | 17.4 | 34.5 |
| Total Oil & Gas Revenue | 91.0 | 86.4 | 177.5 |
| Other Services Margin | -0.5 | 0.2 | -0.3 |
| Purchased Oil and Gas margin | -1.4 | -0.1 | -1.5 |
| Realized Hedges | 0.0 | 0.1 | 0.1 |
| Other Income / non-cash adjustments | -2.1 | -0.4 | -2.5 |
| Operating Costs | | | |
| E&P LOE | 9.6 | 17.8 | 27.5 |
| E&P GP&T | 12.4 | 9.1 | 21.5 |
| E&P Cash G&A | 9.1 | 12.0 | 21.1 |
| Production Taxes | 6.3 | 5.9 | 12.2 |
| Total E&P Operating Costs | 37.5 | 44.8 | 82.3 |
| OAS CapEx² | | | |
| E&P CapEx | -1.4 | 15.0 | 13.6 |
| Midstream CapEx from retained DevCos | 0.5 | 0.4 | 0.9 |
| Total CapEx | -0.9 | 15.4 | 14.5 |
| Cash Interest | 3.2 | 2.0 | 5.2 |
| Consolidated EBITDA | 64.1 | 55.1 | 119.2 |

- 1) On November 19, 2020 (the "Emergence Date") Oasis emerged from voluntary bankruptcy under Chapter 11 of the Bankruptcy Code. Beginning on the Emergence Date, the Company applied fresh start accounting, which resulted in a new basis of accounting, and became a new entity for financial reporting purposes. As a result of the application of fresh start accounting and the effects of the implementation of the Company's Chapter 11 plan of reorganization, the consolidated financial statements after November 19, 2020 are not comparable with the consolidated financial statements on or prior to that date. References to "Successor" refer to the Oasis entity after emergence from bankruptcy on the Emergence Date. References to "Predecessor" refer to the Oasis entity prior to emergence from bankruptcy. References to "Successor Period" refer to the period from November 20, 2020 through December 31, 2020. Although GAAP requires that we report on results for the Successor Period and the Current Predecessor Quarter separately, the Company's operating results are displayed for the three months ended December 31, 2020 by combining the results of the applicable Predecessor and Successor period in order to provide the most meaningful comparison of the Company's current results to prior periods. Accordingly, references to "4Q20 Combined" refer to the three months ended December 31, 2020.
- 2) Negative amount reflects differences between the estimated capital expenditures accrued in a reporting period and actual capital expenditures recognized in a subsequent reporting period.

Oasis and OMP Financial Highlights

OAS & OMP Leverage (\$MM)¹

| | OAS (E&P) | OMP |
|---|-------------|--------------|
| Revolving Credit Facility | | |
| Borrowing Base/Capacity | 500.0 | 450.0 |
| Elected Commitments | 450.0 | 450.0 |
| Revolver Borrowings | 0.0 | 234.0 |
| Bonds | 0.0 | 450.0 |
| Finance Lease Liabilities | 2.5 | 0.6 |
| Total Debt | 2.5 | 684.6 |
| Cash | 105.9 | 7.2 |
| Liquidity | 554.6 | 217.7 |
| Net Debt | -103.4 | 677.4 |
| Net Debt to Annualized Adjusted EBITDA | 0.0x | 3.0x |
| | | |
| LCs | 1.3 | 5.5 |

OAS Hedging Program (05/19/2021)

| WTI Oil Hedging | 2Q21 | 2H21 | 1H22 | 2H22 | 1H23 | 2H23 |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Swap volume (mbopd) | 29.0 | 29.0 | 19.0 | 19.0 | 14.0 | 14.0 |
| Swap price | \$42.09 | \$42.09 | \$50.00 | \$50.00 | \$50.00 | \$50.00 |
| 2-way collar volume (mbopd) | | 8.0 | 15.0 | 12.0 | 12.0 | 12.0 |
| Floor price | | \$51.25 | \$49.00 | \$50.00 | \$45.00 | \$45.00 |
| Ceiling price | | \$68.24 | \$66.28 | \$66.90 | \$64.88 | \$64.88 |

| HH Gas Hedging | 2Q21 | 2H21 | 1H22 | 2H22 | 1H23 | 2H23 |
|-----------------------|--------|--------|--------|------|------|------|
| Swap volume (MMBtu/d) | 40,000 | 40,000 | 30,000 | | | |
| Swap price | \$2.84 | \$2.84 | \$2.82 | | | |

OMP Financial Highlights – 1Q21 PF Actuals (\$MM)²

| | Bighorn | Bobcat | Beartooth | Panther | Total |
|--|----------------|----------------|---------------|---------------|----------------|
| Gross Operating Income | \$ 16.9 | \$ 23.5 | \$ 7.1 | \$ 1.2 | \$ 48.7 |
| Gross Depreciation | \$ 2.5 | \$ 4.0 | \$ 2.3 | \$ 0.2 | \$ 9.0 |
| Gross Midstream EBITDA | \$ 19.4 | \$ 27.5 | \$ 9.4 | \$ 1.4 | \$ 57.7 |
| OMP Ownership (b/f simplification) | 100% | 35% | 70% | 100% | |
| Net OMP EBITDA | \$ 19.4 | \$ 9.8 | \$ 6.6 | \$ 1.4 | \$ 37.2 |
| OMP Ownership (PF simplification) | 100% | 100% | 100% | 100% | |
| OMP EBITDA | \$ 19.4 | \$ 27.5 | \$ 9.4 | \$ 1.4 | \$ 57.7 |
| less: Cash PubCo Expenses | | | | | 1.2 |
| PF OMP EBITDA (net of PubCo expenses) | | | | | \$ 56.5 |
| less: Cash interest | | | | | 11.0 |
| less: PF Maintenance CapEx | | | | | 0.3 |
| Distributable Cash Flow | | | | | \$ 45.2 |
| Declared Distribution - LP | | | | | 26.7 |
| Coverage | | | | | 1.7x |
| Guided Coverage (Implied) | | | | | 1.4x |
| Net Debt to annualized PF 1Q21 EBITDA | | | | | 3.0x |

1) Debt is calculated in accordance with respective credit facility definitions, which were modified with simplification amendments. OAS and OMP debt are not cross collateralized and guarantors under OAS credit facility are not responsible for OMP debt.

2) Pro Forma include cash interest associated with \$450MM bond at 8% for the entire quarter.

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