Building a Stronger, Sustainable Oasis: Transformational Actions to Enhance Shareholder Value

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 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.

Transforming into Dominant Williston Basin Pure Play

Transforming Oasis

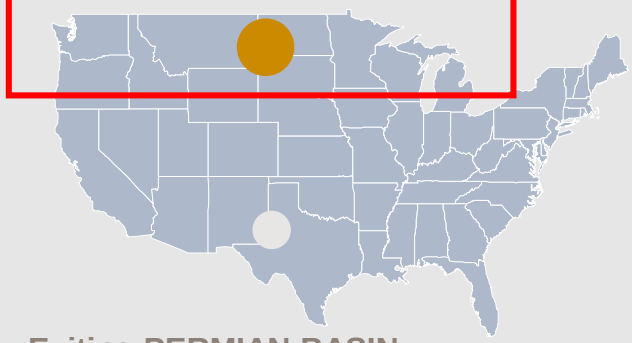
- ✓ Increasing asset size and scale in Williston Basin (p. 13)
- ✓ Maintaining best-in-class balance sheet (p. 6)
- ✓ Returns focused business model supported by quality asset base (p. 8)
- ✓ Returning cash to shareholders (p. 10)
- ✓ Illuminating material Midstream value & optionality (p. 15, 16)
- ✓ Enhanced governance and management compensation, aligned with shareholders (p. 20)

Tailored to New Environment

- ✓ Consolidation to build scale and relevance (p. 3)
- ✓ 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)

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 | 77.0Mboepd[1]



Exiting PERMIAN BASIN
24k Net Acres | 7.2Mboepd[1]

1) Production as of 1Q21 for OAS and for acquisition

Strategic Transactions Position Oasis as Premier Williston Producer

Highlights

- ✓ Williston acquisition adds scale to Cornerstone Asset at a compelling valuation
  - Valued at ~$28k/Boepd / 3.0x 1Q21 annualized EBITDA[1]
  - Acquired highly free cash flow generative asset with incremental FCF >$550MM through 2024 at strip[1,2]
- ✓ Permian divestures - accretive move to rationalize portfolio at attractive price
  - Valued at ~$67k/Boepd / 4.6x 1Q21 annualized EBITDA[1]
  - Permian was no longer strategic to Oasis due to inability to add size and scale around our 24k net acre position
- ✓ OMP unit sale – sold $87MM of units at 10.9x EBITDA to OAS
- ✓ 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, 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]
  - 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 A&D Transactions[1]

Valuation	▪ Williston acquisition: $745MM ▪ Permian divestitures: $481MM

Financing	▪ All cash (no dilution to shareholders)
	  ▪ Divestiture proceeds
	  ▪ $400MM 6.375% Notes due 2026
	▪ Pro forma leverage of ~0.5x

Synergies & Upside	▪ 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	▪ Williston purchase expected to close end of July ▪ Permian sale expected to close end of June

Accretive transactions and dedication to shareholder returns supports special dividend of $4.00/share and ~33% increase in fixed dividend post closing to $0.50/share ($2.00 annualized)

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, modified swap price costs, OMP unit offering, special dividend / annualized pro forma 1Q21 OAS EBITDA.

Overview Pro Forma for Strategic A&D Transactions

Williston Statistics

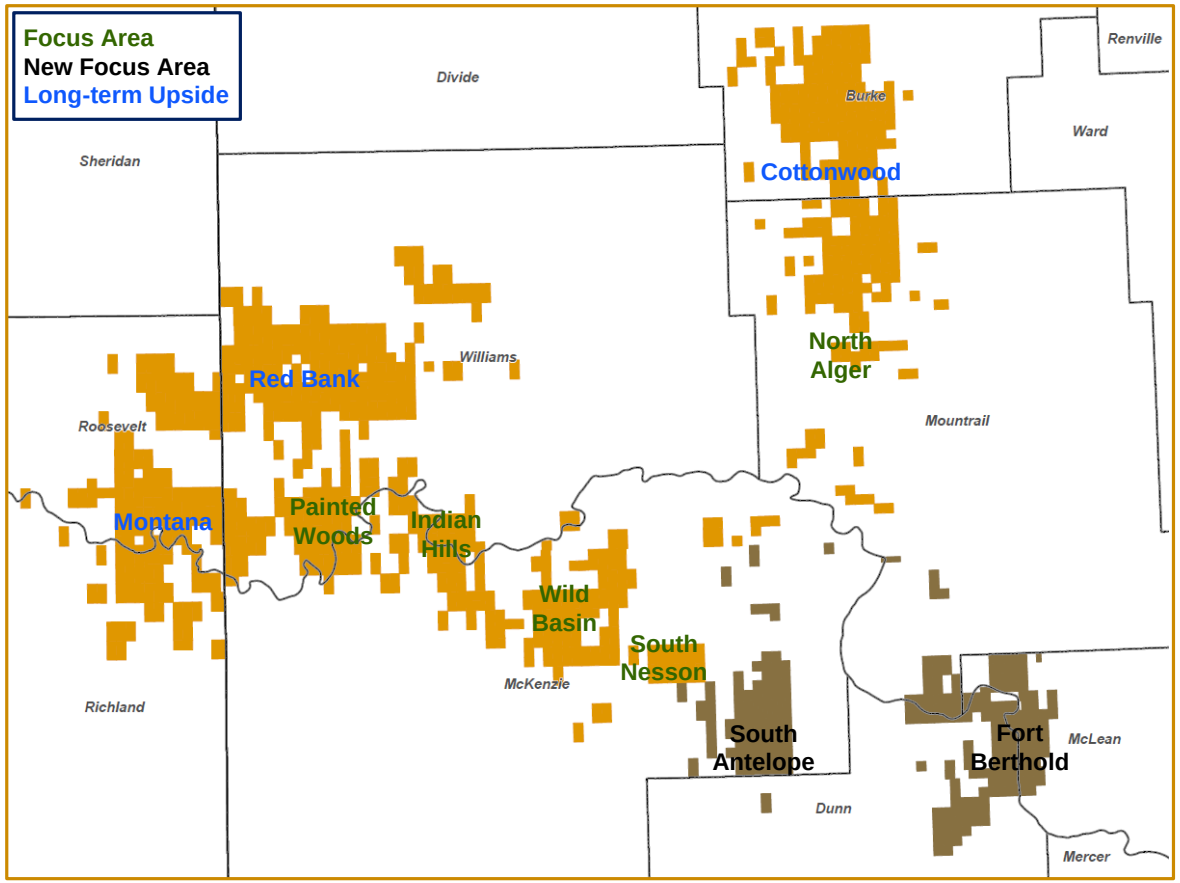
	OAS	Acquisition[1]	Pro Forma
Net Williston Acres (000s)	402	95	497
Held by Production	98%	99%	98%
Average Working Interest	73%	84%	76%
1Q21 Williston Oil Production (Mbo/d)	31.0	17.7	48.7
1Q21 Williston Production (Mboe/d)	**50.0**	**27.0**	**77.0**

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

- **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**

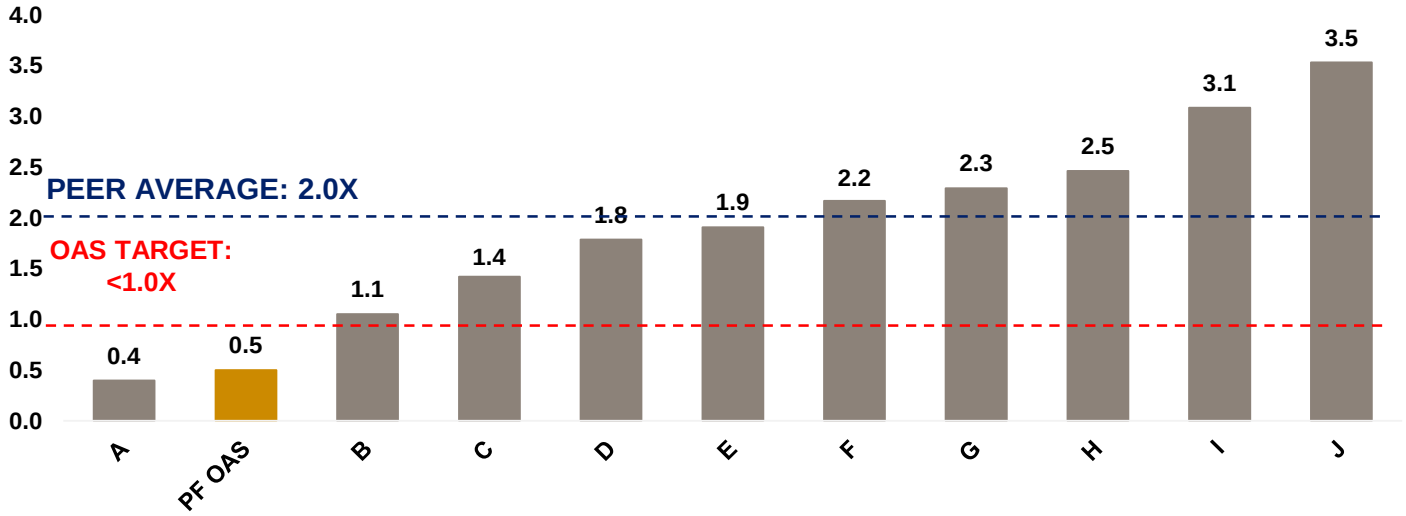
Oasis Acreage Position



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)

Best-in-Class Balance Sheet Supports New Business Model

1Q21 Net Debt / 2021E EBITDA[1]



Oasis Net Debt / EBITDA of 0.5x[3] remains below target of <1.0x and well below peers

Current Capital Structure Highlights[2]

Equity

- 21MM shares of common stock

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

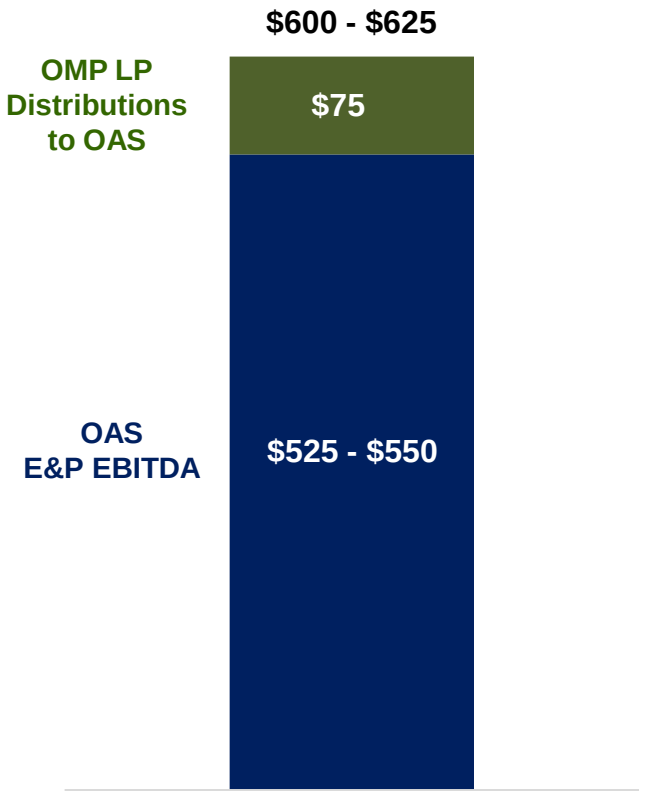
- $105.9MM of cash at 1Q21
- $500MM Borrowing Base and $450MM Elected Commitments
  - $-0-MM drawn
  - LIBOR + 300-400 bps with 25 bps floor
  - $1.3MM of LCs
  - Matures – May 2024
  - Leverage ratio covenant < 3.0x EBITDA (TTM)

1) Peer 2021E EBITDA estimates from FactSet as of 6/28/2021; OAS EBITDA = PF 1Q21 Annualized EBITDA and OAS Debt is PF for Williston acquisition, Permian divestiture, transaction/financing costs, modified swap price costs, OMP unit offering, special dividend. 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, modified swap price costs, OMP unit sale proceeds, special dividend / annualized pro forma 1Q21 OAS EBITDA.

Significant Upside Potential for OAS Shares

OAS Adjusted EBITDA($MM)[1]

Pro forma 2021E OAS EBITDA at $65/bbl WTI



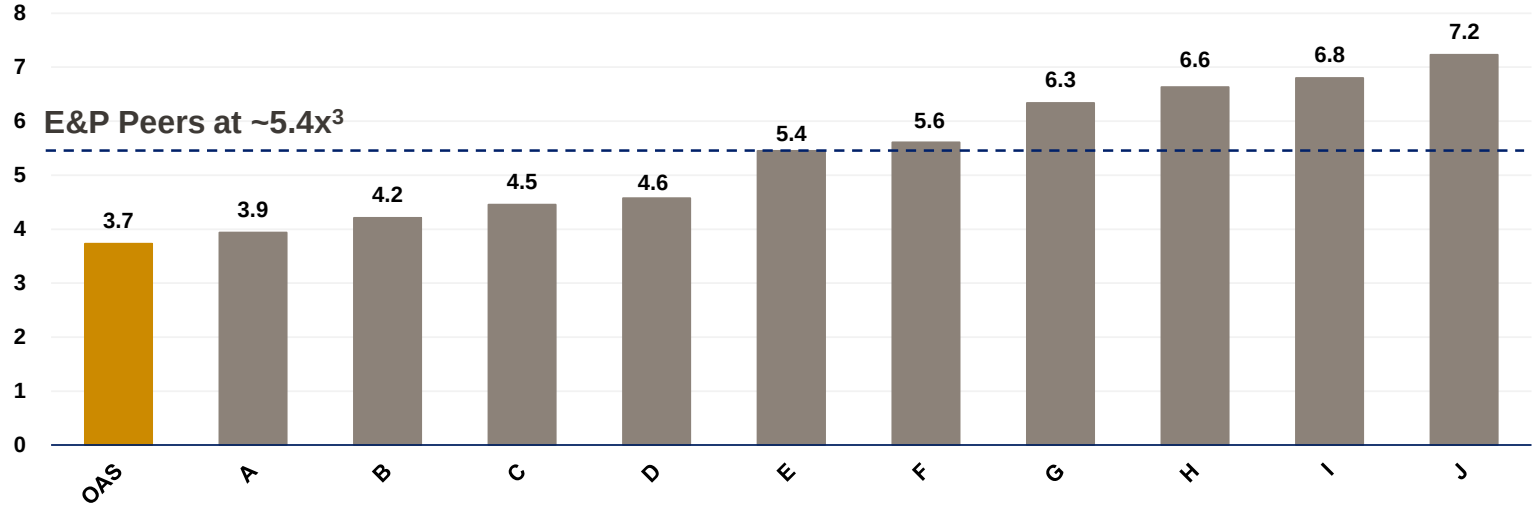
Implied Upstream EV / EBITDA($MM)[2]

OAS EV	$2,204
- OAS' OMP LP unit value	763
= Upstream EV	$1,441
E&P Adjusted EBITDA	538

= **2.7x!**

Compelling Valuation[3]

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 $525-550MM 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 and unit sell-down. OAS adjusted E&P EBITDA estimated to range between $450-475MM, assuming June 30, 2021 close date for all transactions.
2) Market cap reflects 21MM shares (20MM + RSUs + PSUs/LSUs) x price on 6/28/21. 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 6/28/21. Peer Group: CDEV, CLR, CPE, LPI, MTDR, NOG, PDCE, RRC, SM, WLL. OMP unit price is as of 6/28/21.

Progress on Strategic and Financial Priorities

New Business Model	▪ **Returns:** Capital allocation committee reviews options in rigorous, systematized framework ▪ **Free cash generation:** Forecasting over ~$230MM of free cash flow in 2021[1] ▪ **Return of capital:** Accretive transactions and dedication to shareholder returns supports $4.00/share special dividend; ~33% increase in fixed dividend post closing to $0.50/share ($2.00/year); $100MM share repurchase program ▪ **Balance sheet:** PF leverage of ~0.5x[3], 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 levels[2]
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 $65/bbl WTI and $2.75 NYMEX natural gas, pro-forma for midstream simplification and OMP sell-down. Excludes 2022/2023 swap modification impact. 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, transaction/financing costs, modified swap price costs, OMP unit sale proceeds, special dividend / 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 (CO_2e) 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

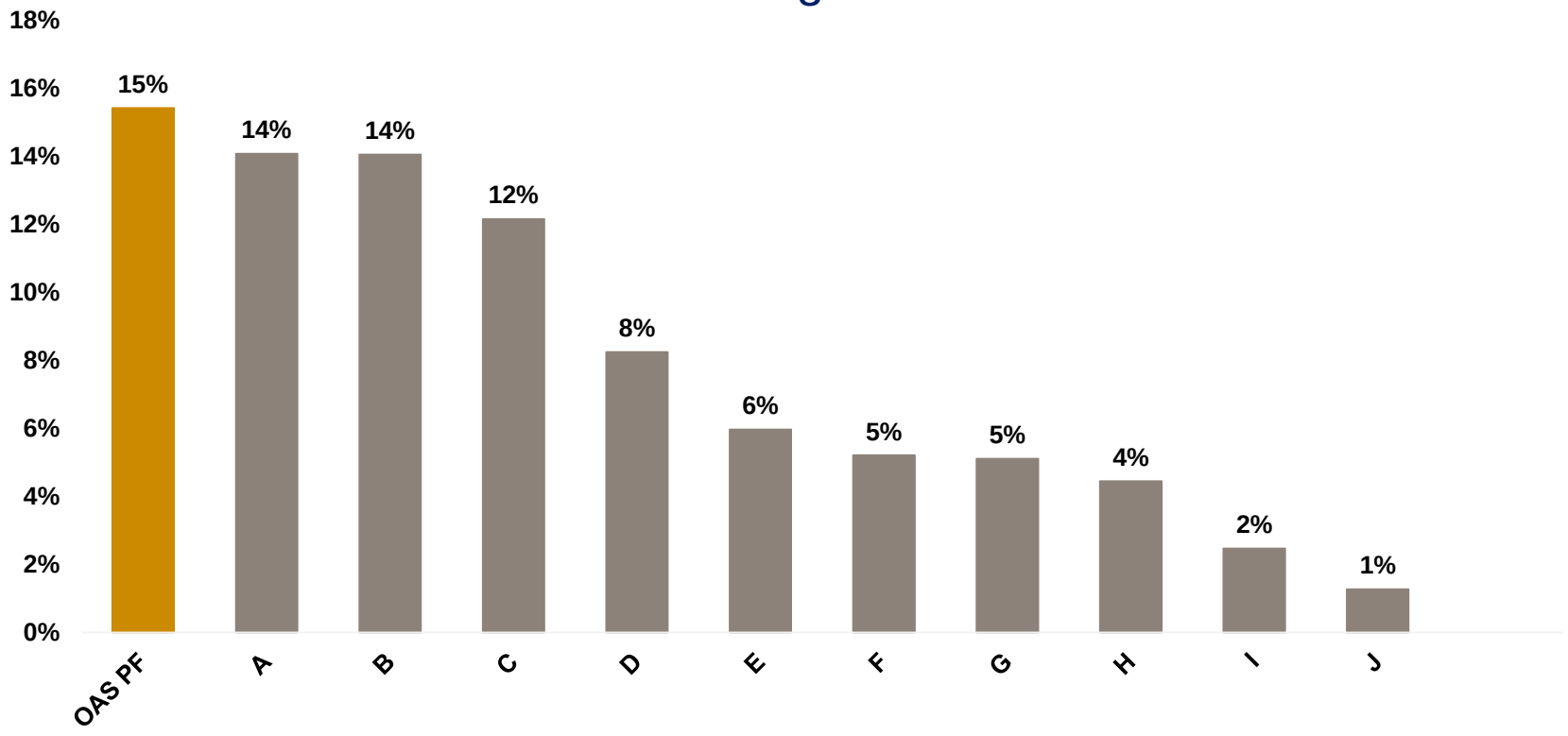
Governance

- **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 50%[4]
- Production growth an output rather than an input

Return capital to shareholders

- Announced $4/share special dividend
- Anticipate increasing fixed dividend ~33% to $0.50/share ($2.00 annual) post closing of Williston transaction
- 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 6/28/21;
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 $65.00/bbl WTI and $2.75/mmBtu NYMEX gas. FCF yield assumes full-year 2021 contribution from acquired Williston acquisition and Permian divestiture for comparative purposes.
4) 2021 reinvestment rate defined as E&P CapEx / estimated after-tax CF to OAS shareholders (E&P EBITDA + OMP distributions less interest and cash taxes). Pro-forma for OMP simplification/unit sell-down, A&D activity

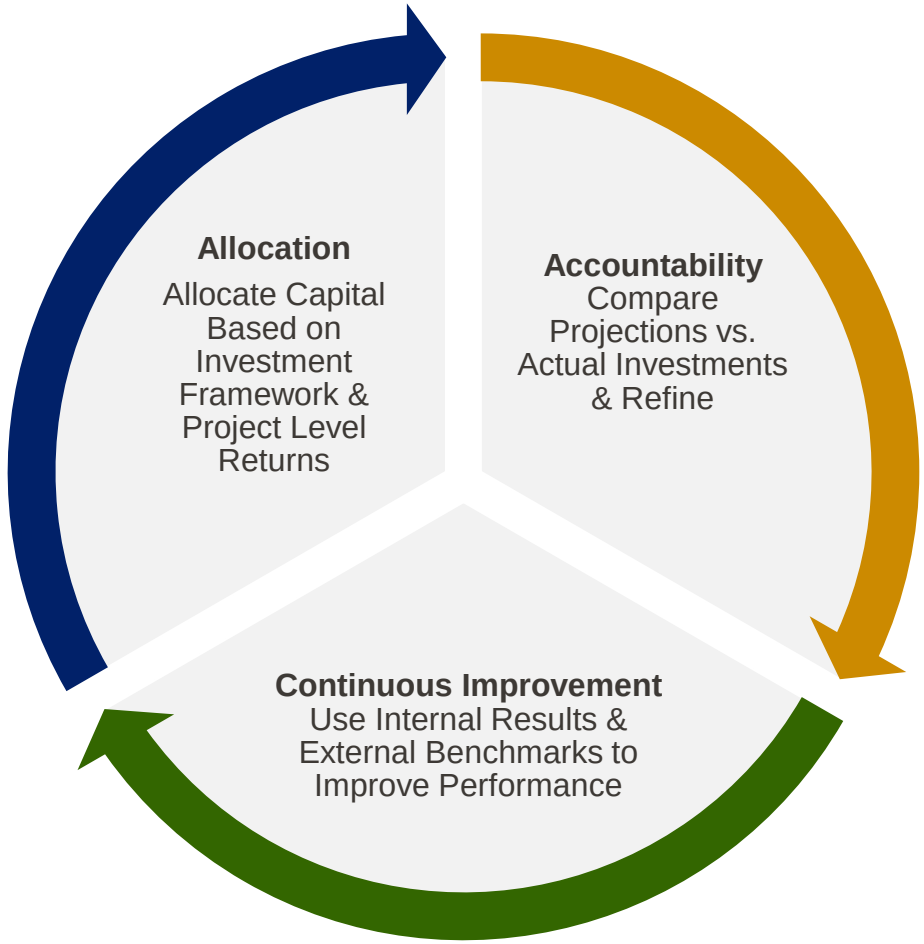
Capital Allocation Framework

Systematic Investment Framework

Generate Significant Free Cash Flow

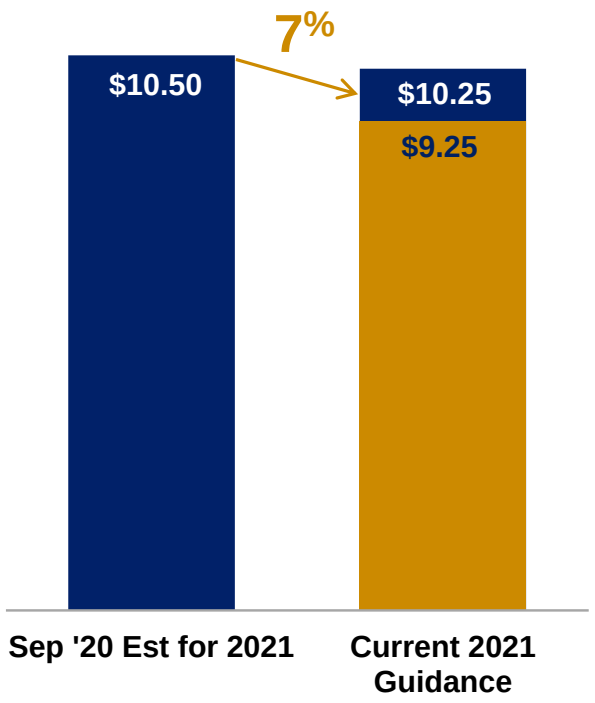
- **Return of Capital**
  - Return to Shareholders via Dividend or Share Repurchase
  - Debt Repayment (targeting long-term leverage <1x)
- **Reinvest in Business**
  - Upstream Projects
  - Reserve Purchase

Capital Investment Cycle

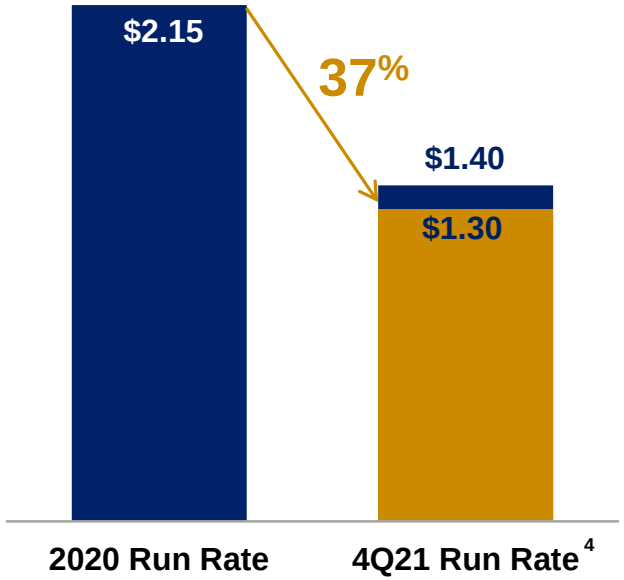


Driving Better Margins And Increased Capital Productivity

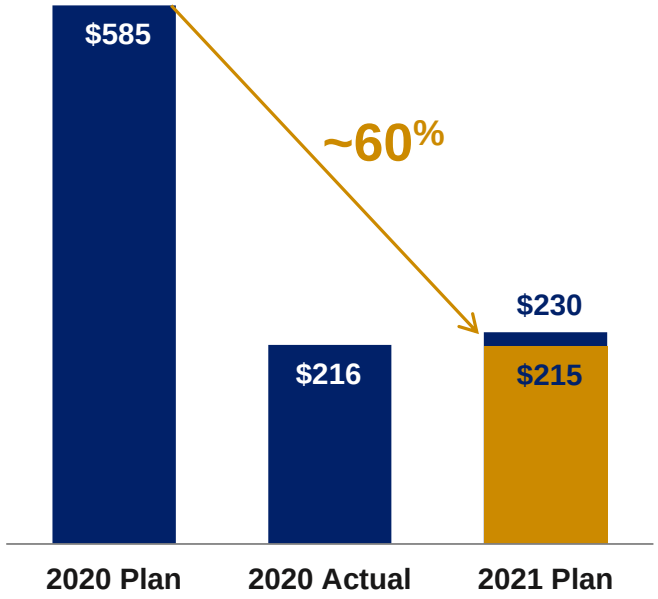
Improving E&P LOE per Boe[1] Performance



Proactive E&P Cash G&A Reductions[2] ($ 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
Mboepd[1]

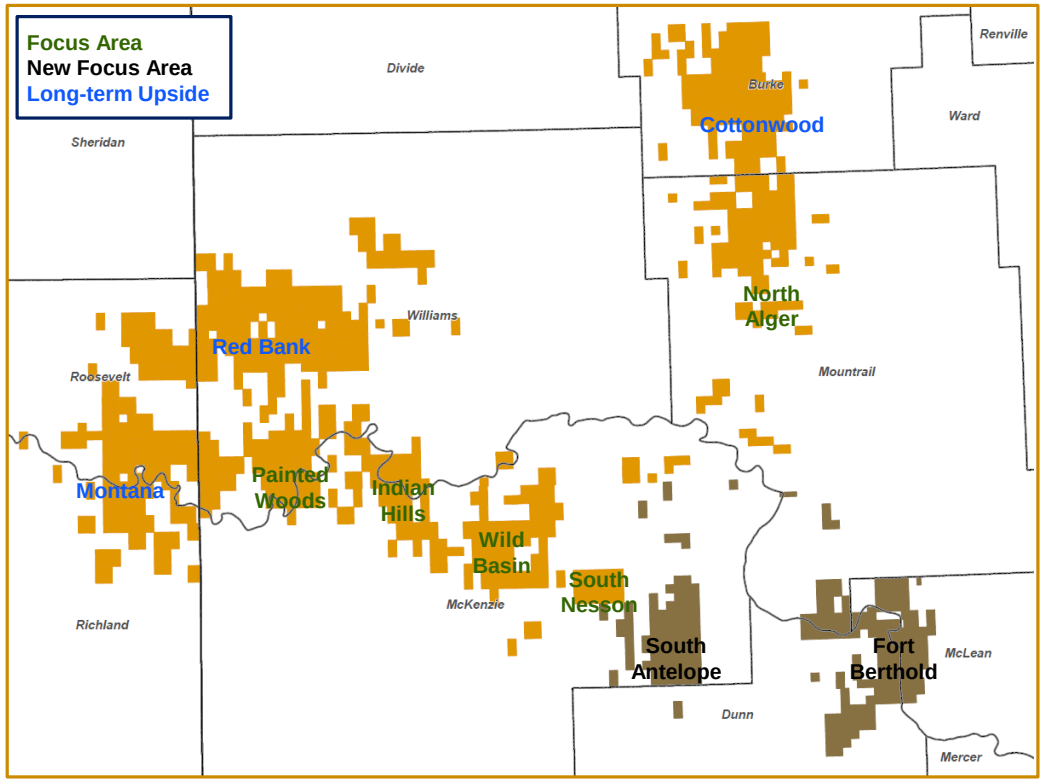
87%
Operated[2]

76%
Working Interest[2]

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

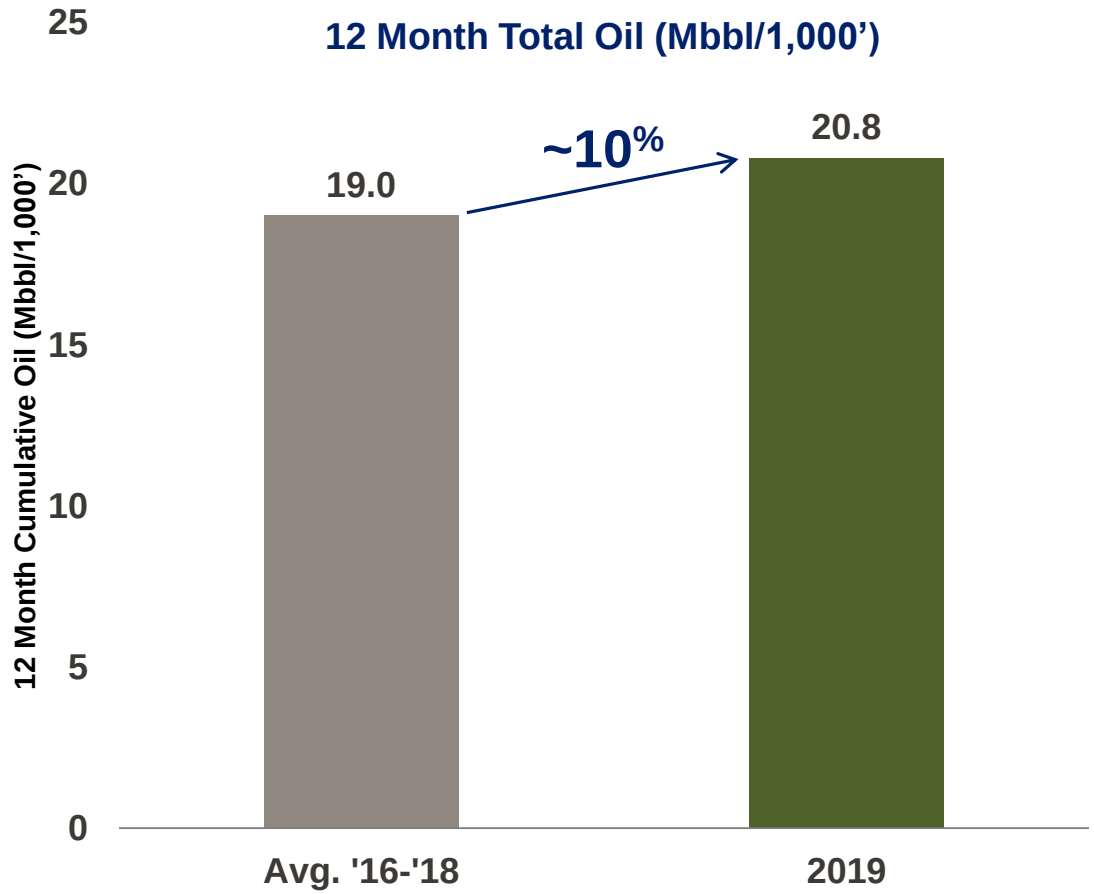
Bakken Inventory Overview

- 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 Performance[1]

12 Month Total Oil (Mbbl/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 Actions Created Significant Shareholder Value

Highlights[1]

Cash Inflow & Debt Reduction
OAS received $231.5MM of cash for Simplification and $87MM of cash on OMP unit sale on June 24, 2021 (pre-tax)

OMP Ownership
OAS owns ~69.6% of OMP LP Units[3]

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

Other Actions

Midstream Optionality
Units sold at ~10.9x CF[4] vs. value of ~3.7x at OAS multiple
Announced $4.00 special dividend
Continue to evaluate alternatives to further enhance value

Amended OAS Revolver
Increased flexibility around hedging
Increased ability to return cash to shareholders
Improved pricing

$100MM Share Repurchase Program
Additional means to improve shareholder returns in addition to existing annual dividend

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
3) OAS ownership pro forma March 22, 2021 simplification and June 24, 2021 offering of OMP units.
4) 3.6MM units sold at $24/unit on June 24, 2021. Valuation based on annualized distribution of $0.55/Q.

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
- ~69.6%[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)[2]
Public Units	14.8	30.4%		28.4
OAS Units	**33.8**	**69.6%**	**$2.19**	**78.1**
Total Units	48.6	100.0%		106.5

Continue to Evaluate Value Creation Options

1) OAS ownership pro forma March 22, 2021 simplification and June 24, 2021 offering of OMP units
2) 3.6MM units sold at $24/unit on June 24, 2021. Valuation based on annualized distribution of $0.55/Q. 2021 PF distributions adjusted for June sale.

A Stronger Oasis Aligned with Shareholder Interests

Returns-Focused Business Model

High Quality Assets Generating Significant Free Cash Flow

Best-in-Class Balance Sheet

ESG Leadership

Strong Strategic Direction Aligned with Shareholders

New CEO with the Right Team to Execute

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	- Marathon Oil - Energy XXI - Yates Petroleum - Aurora Oil & Gas	- Anadarko	- Golden Advisors - Lantana Energy - TPG Sixth Street - Denham - Royal Dutch Shell	- Javelin Energy - Jacobi-Johnson - Covey Park - CEO Venado Oil & Gas	- Oyster Creek - Riverstone - CSFB	- EQT - EQM Midstream - Precision Drilling - Warrior Energy - Simmons & Co	- Occidental - Goldman Sachs
Current and Previous Board(s)	- California Resources - Chaparral Energy - Madalena Energy - Energy XXI - Yates - Aurora Oil & Gas	- Beacon Offshore - Western Midstream - Guidon Energy	- Gulfport Energy	- Pioneer Energy Resources - Comstock Resources	- Liberty Oilfield - Magellan Midstream - Cobalt International	- Warrior Energy - Dalbo Holdings - EQT - Summit Midstream	- 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

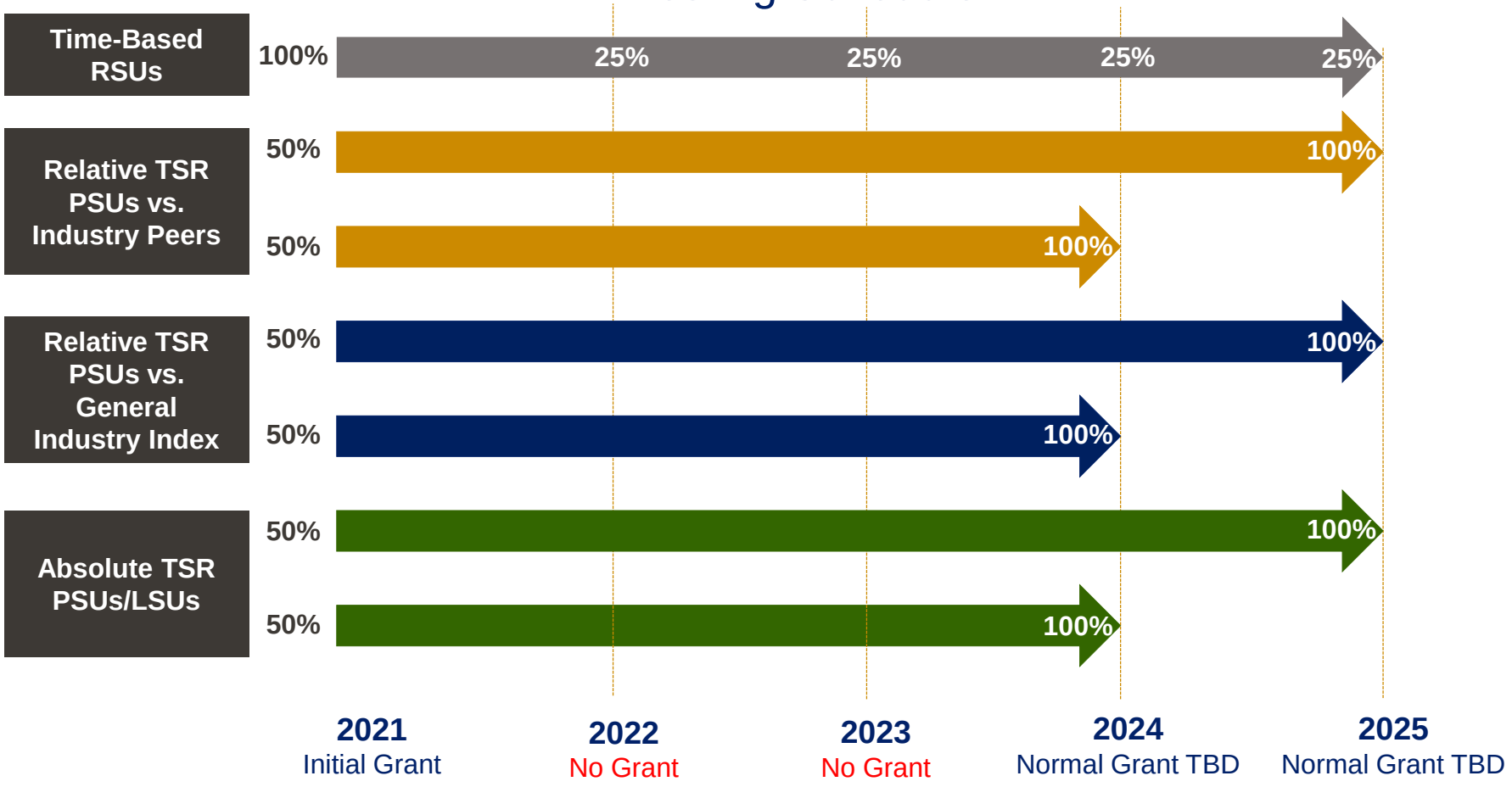
Average of 30+ years of industry experience

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

1) NSEG - Nominating, Environmental, Social & Governance Committee, A&R – Audit and Reserves. Comp – Compensation

Incentives Aligned with Long-Term Value Creation

Vesting Schedule



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[1,2]	2Q21
Oil Volumes (Mbbl/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)	$17 - $20	$2.0 - $4.0
Cash Taxes ($MM)[3]	$50 - $55	$50 - $60

OMP Cash Flow Attributable to OAS[4]

OMP Capital Structure	MM	2021 Distribution per Unit	2021E PF Distribution ($MM)
Public Units	14.8		$28.4
OAS Units	**33.8**	**$2.19**	**$78.1**
Total Units	48.6		$106.5

4Q21 highlights:

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

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) Currently expecting Williston acquisition to close in July, 2021. Volume estimates will be adjusted based on exact closing date of Williston acquisition. Purchase price will be reduced based on date of close.
3) Cash taxes reflects $65/bbl WTI, $2.75/mmBtu NYMEX gas through remainder of 2021, 2Q21 reflects expected cash taxes to be paid for 1H21 and includes approximately $27MM in cash taxes associated with the Midstream Simplification and June OMP unit sell down
4) OAS ownership adjusted to reflect 3.6MM OMP unit sell-down announced June 24th.

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 EBITDA[4]	**106.4**	**135.2**
OAS CapEx[5]		
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 CapEx[2]			
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.

Contact Information

Oasis

1001 Fannin Street, Suite 1500

Houston, Texas, 77002

Main: (281) 404-9500

Owner Relations (Toll Free): (855) 209-8370

Investor Relations:

Danny Brown (CEO)

Michael Lou (CFO)

Bob Bakanauskas (Director, IR)

(281) 404-9600

ir@oasispetroleum.com

www.OasisPetroleum.com