



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

October 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 Oasis Petroleum Inc. (the “Company” or “Oasis”) 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 of plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company’s drilling program, production, derivative instruments, capital expenditure levels and other guidance included in this presentation, as well as the impact of the novel coronavirus 2019 (“COVID-19”) pandemic on the Company’s operations. 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. These include, but are not limited to, risks that the proposed transaction between Crestwood Equity Partners LP (“Crestwood”) and Oasis Midstream Partners LP’s (“OMP”) may not be consummated or the benefits contemplated therefrom may not be realized, the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of Crestwood to successfully integrate OMP operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, changes in crude oil and natural gas prices, developments in the global economy, particularly the public health crisis related to the COVID-19 pandemic and the adverse impact thereof on demand for crude oil and natural gas, the outcome of government policies and actions, including actions taken to address the COVID-19 pandemic and to maintain the functioning of national and global economies and markets, the impact of Company actions to protect the health and safety of employees, vendors, customers, and communities, weather and environmental conditions, the timing of planned capital expenditures, availability of acquisitions, the ability to realize the anticipated benefits from the Williston Basin acquisition and Permian Basin divestitures, 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 U.S. Securities and Exchange Commission (the “SEC”). Additionally, the unprecedented nature of the COVID-19 pandemic and the related decline of the oil and gas exploration and production industry may make it particularly difficult to identify risks or predict the degree to which identified risks will impact the Company’s business and financial condition. Because considerable uncertainty exists with respect to the future pace and extent of a global economic recovery from the effects of the COVID-19 pandemic, the Company cannot predict whether or when crude oil production and economic activities will return to normalized levels. 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

E&P Adjusted Gas Revenue, Cash GPT, E&P GPT, E&P Cash G&A, Cash Interest, E&P Cash Interest, Adjusted EBITDA, Adjusted EBITDA attributable to Oasis, E&P Adjusted EBITDA, E&P 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 natural gas and NGL revenues, gathering, processing and transportation expenses, general and administrative expenses, interest expenses, 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 these non-GAAP measures 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 the Company’s website at [www.oasispetroleum.com](http://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.

# Merger Disclosure

## No Offer or Solicitation

This communication relates to the proposed transaction between OMP and Crestwood. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. 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.

## Additional Information and Where You Can Find It

In connection with the proposed transaction, Crestwood will file a registration statement on Form S-4, including a preliminary consent statement/prospectus for the unitholders of OMP with the SEC. INVESTORS AND UNITHOLDERS OF CRESTWOOD AND OMP, AS WELL AS INVESTORS AND STOCKHOLDERS OF THE COMPANY, ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE PRELIMINARY CONSENT STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE PROPOSED TRANSACTION AND THE RISKS ASSOCIATED WITH THE PROPOSED TRANSACTION. The definitive consent statement/prospectus, when available, will be sent to unitholders of OMP in connection with the solicitation of consents of OMP unitholders relating to the proposed transactions. Investors and unitholders may obtain a free copy of the preliminary or definitive consent statement/prospectus (each when available) filed by Crestwood or OMP with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov). Unitholders and other interested parties will also be able to obtain, without charge, a copy of the preliminary or definitive consent statement/prospectus and other relevant documents (when available) from Crestwood's website at <https://www.crestwoodlp.com/investors/> or from OMP's website at <http://oasismidstream.investorroom.com>.

## Participants in the Solicitation

Crestwood, OMP and their respective directors, executive officers and general partners, and the Company and its directors and executive officers, may be deemed to be participants in the solicitation of consents from the unitholders of OMP in respect of the transactions. Information about these persons is set forth in Crestwood's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 26, 2021, OMP's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on March 8, 2021, and the Company's definitive proxy statement for its 2021 annual meeting filed with the SEC on April 20, 2021, respectively, and subsequent statements of changes in beneficial ownership on file for each of Crestwood, OMP and the Company with the SEC. Unitholders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' unitholders or investors generally, by reading the preliminary or definitive consent statement/prospectus, or other relevant documents regarding the transaction (if and when available), which may be filed with the SEC.

# Strategic Merger of OMP and Crestwood Equity Partners (CEQP)



<b>Transaction</b>	<ul style="list-style-type: none"><li>OMP merging with CEQP with Oasis receiving a combination of cash and stock for its interest in OMP<ul style="list-style-type: none"><li>33.85MM common OMP LP units for \$150MM in cash and ~21.0MM CEQP common LP units</li><li>Non-economic OMP GP stake for \$10MM in cash</li></ul></li><li>Attractive valuation at ~8x 2021E OMP EBITDA</li><li>No outside financing needed by Crestwood</li></ul>
<b>Ownership Structure</b>	<ul style="list-style-type: none"><li>Oasis will own 21.7% of pro forma Crestwood</li><li>Oasis will have the right to appoint two representatives to the Crestwood Board of Directors (assuming minimum ownership levels)</li></ul>
<b>Accretion</b>	<ul style="list-style-type: none"><li>Accretive to OMP and CEQP unit holders on distributable cash flow<ul style="list-style-type: none"><li>Pro forma Crestwood to increase distribution by approximately 5% to \$2.62/unit in 2022</li><li>Expected annual distributions from CEQP to Oasis: \$55MM</li></ul></li></ul>
<b>Approvals and Closing</b>	<ul style="list-style-type: none"><li>Transaction unanimously approved by Oasis and OMP Boards</li><li>Oasis fully supports the transaction</li><li>Subject to Hart-Scott-Rodino regulatory approvals and other customary approvals</li><li>Expected to close in the first quarter 2022</li></ul>

# Combination Creates Premier, Diversified Midstream Franchise

## Pro Forma Highlights

Enterprise Value (\$Bn)

~\$6.9

\$1.8

OMP SQ

CEQP PF

2021E EBITDA (\$MM)

>\$820

\$218-224

OMP SQ

CEQP PF

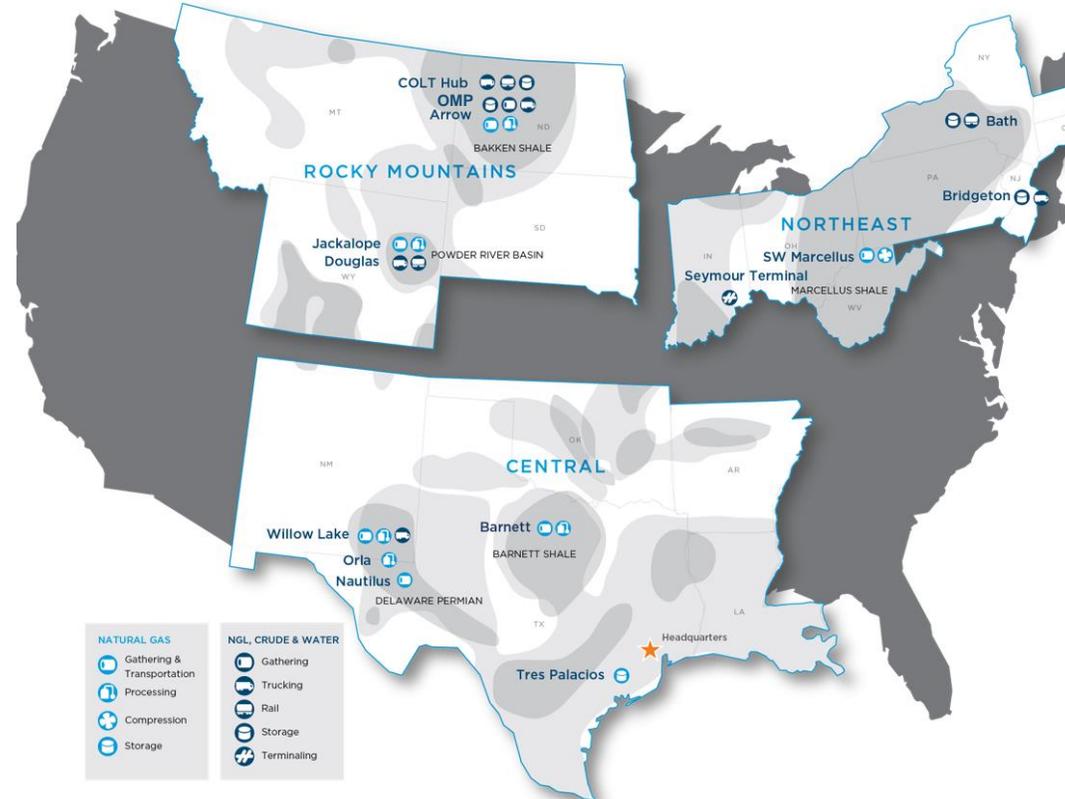
PF YE 2022E leverage: <3.5x

PF float ~\$2.1Bn

Significant pro forma FCF generation

**OMP now a part of a large, diverse midstream entity with value upside for Oasis**

## Diversified Midstream Position Across 5 Basins



## Robust Nationwide Platform

	OMP Status Quo	Pro Forma
<b>Pipeline Miles</b>	615	2,571
<b>Capacity</b>		
<b>Processing</b>	0.28 Bcf/d	1.5 Bcf/d
<b>Gas Gathering</b>	0.25 Bcf/d	3.1 Bcf/d
<b>Crude Gathering</b>	170MBbls/d	320MBbls/s
<b>Produced Water Gathering</b>	343MBbls/d	523MBbls/d
<b>CEQP's Storage &amp; Logistics Business*</b>	<ul style="list-style-type: none"> <li>1.0 Bcf/d gas transportation</li> <li>35 Bcf gas storage facilities</li> <li>180 MBbls/d crude oil rail terminalling</li> <li>1.8 MMBbls crude oil storage (PF)</li> <li>10.0 MMBbls NGL storage</li> <li>1.6 MMBbls/d NGL pipeline and transportation capacity</li> </ul>	

## High Quality Customer Base



Note: Key statistics include CEQP and JV assets as of July 9, 2021, plus assets from the pending Oasis Midstream acquisition. \*Due to the pending acquisition of Oasis Midstream, Crestwood anticipates that it will re-evaluate its segments for reporting purposes in the near-future.

# Transforming Oasis into Premier Operator

## Strategic Rationale for Oasis

- 1 Oasis receives significant value for its interest in OMP, addressing sum of the parts disconnect
  - Oasis deconsolidates financials post close highlighting E&P operations
- 2 Oasis maintains ownership position with upside in leading midstream company positioned for success
  - Enhanced trading liquidity in combined OMP / Crestwood
  - \$25MM of annual cost synergies from transaction
- 3 Allows for utilization of NOL carryforwards
  - Utilizes a significant portion of NOLs balance
  - Plans to eliminate tax plan at close, permitting shareholders to own more than 5% of Oasis shares
- 4 Pro forma, Oasis will be unlevered with a net cash position
  - \$468MM cash on balance sheet
  - Undrawn revolver (\$450MM elected commitments/\$900MM borrowing base)
  - \$400MM unsecured notes
- 5 Oasis has a great partner in Crestwood, a midstream provider with outstanding operational capabilities and scale

# The Financial Impact to Oasis

	OAS 3Q21	OAS Pro Forma
Balance Sheet (\$MM)	Consolidated	Deconsolidated
<b>Cash</b>		
OAS Cash	\$819	\$979
OMP Cash	30	
Payment to QEP on 10/21 <sup>1</sup>	(511)	(511)
<b>Pro Forma Cash</b>	<b>337</b>	<b>468</b>
<b>Debt</b>		
OAS Revolving Credit Facility	\$0	\$0
OAS Senior Notes	400	400
OMP Revolving Credit Facility	210	0
OMP Senior Notes	450	0
<b>Total Debt</b>	<b>1,060</b>	<b>400</b>
<b>Net Debt</b>	<b>723</b>	<b>(68)</b>
<b>Marketable Securities</b>		
% Ownership in OMP	69.6%	
% Ownership in CEQP		21.7%
<b>Credit Statistics</b>		
Net Debt to Annualized EBITDA <sup>2</sup>	~0.8x	~(0.1x)
OAS Liquidity <sup>3</sup>	\$787	\$918

1) Oasis 3Q21 and Oasis Pro Forma include impact of \$511MM payment for Williston Basin acquisition.

2) EBITDA defined as estimated annualized 3Q21 consolidated EBITDA at Oasis for first column and estimated annualized 3Q21 E&P EBITDA + pro forma distribution from CEQP for second column. Both estimates are pro forma for Williston Basin acquisition that closed 10/21/21.

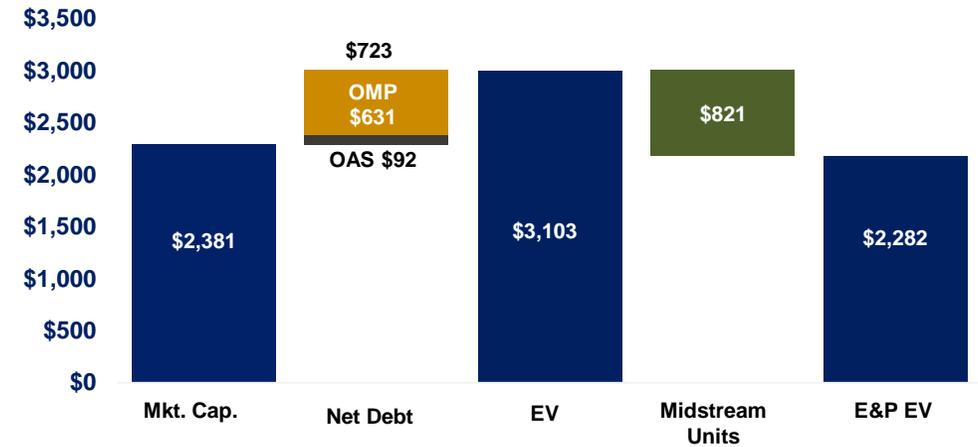
3) Oasis Liquidity defined as availability under Oasis Revolving Credit Facility plus Unrestricted Cash

4) Pricing as of 10/25/21. Oasis and OMP balance sheet data as of 9/30/21 adjusted for QEP final payment. Midstream units reflect value of OMP units held as of 9/30/21 using market prices as of 10/25/21

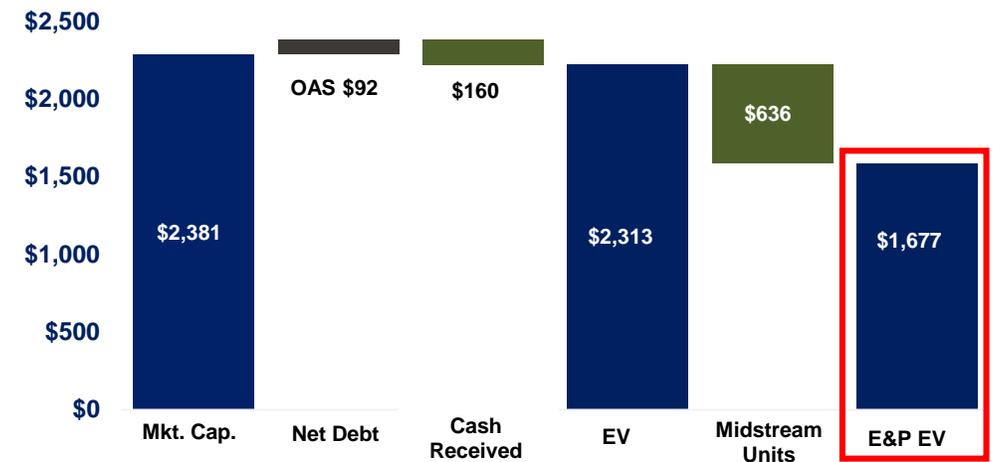
5) Pricing as of 10/25/21. Oasis balance sheet data as of 9/30/21 adjusted for QEP final payment. Midstream units reflect pro forma value of CEQP units using market prices as of 10/25/21

## Oasis E&P Valuation (\$MM)

Consolidated (before OMP Merger)<sup>4</sup>

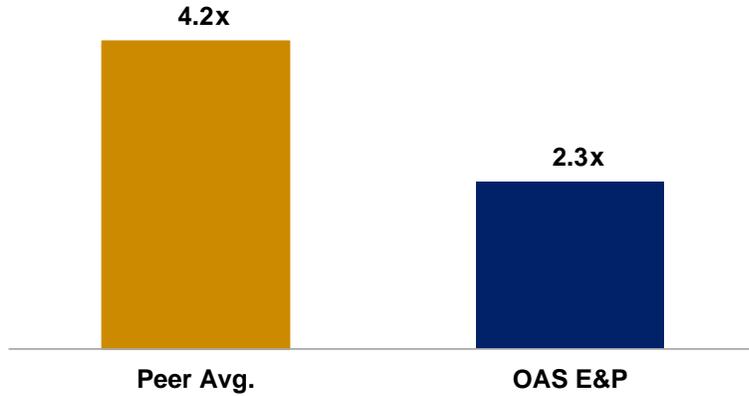


Pro Forma (after OMP Merger with CEQP)<sup>5</sup>



# The Oasis Value Proposition vs. Peers

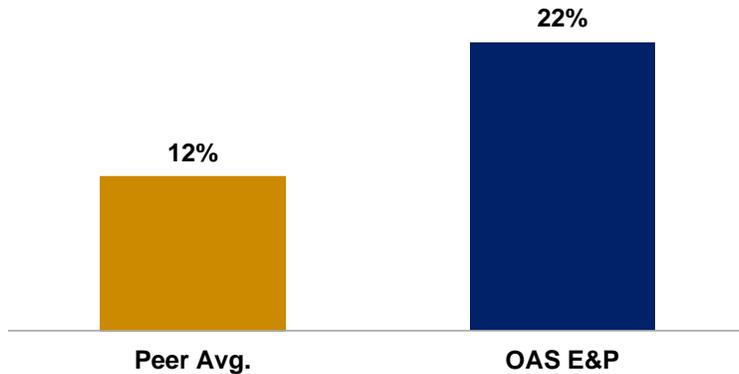
EV / 2022E EBITDA<sup>1</sup>



EV / 2022E EBITDA(\$MM)<sup>3</sup>

	Consensus 2022E
OAS EV	\$2,313
- OAS' ownership in CEQP	636
= Upstream EV	\$1,677
E&P Adjusted EBITDA	734
	<b>= 2.3x</b>

2022E FCF to EV Yield<sup>2</sup>



Merger Accelerates and Illuminates Value to Oasis

1) Peer EV and EBITDA estimates and prices from Factset as of 10/25/21. Peer balance sheet data as of last reported period (6/30/21) adjusted for announced A&D, Peer Group: CDEV, CLR, CPE, ERF, LPI, MTDR, NOG, PDCE, RRC, SM, WLL. Net Debt for OAS as of 9/30/21 pro forma for \$511MM paid to QEP for Williston acquisition on 10/21/21 and \$160MM of cash from sale of OMP position to CEQP. OAS EV removes market value of CEQP units owned as of 10/25/21. OAS E&P EBITDA reflects FactSet consensus for estimates conforming to E&P-only cost structure (does not include midstream distributions).

2) Estimated FCF / current EV pro forma for announced A&D. FactSet consensus for peers as of 10/25/21. Peer FCF defined as consolidated/estimated cash from operations minus CapEx. OAS FCF uses sell side cash flow estimates for those analysts conforming to E&P-only cost structure and removes estimated midstream distributions from FCF. Peer Group: CDEV, CLR, CPE, ERF, LPI, MTDR, NOG, PDCE, RRC, SM, WLL.

3) E&P Adjusted EBITDA reflects FactSet consensus for estimates conforming to E&P-only cost structure (does not include midstream distributions).

# Key Accomplishments Transforming Oasis

## 2021 Strategic Accomplishments

### Strategic Focus / Simplified Story

- Exited the Permian, while building scale in Williston Basin
- Executed multiple transactions delivering significant value from OMP to Oasis shareholders
  - Cash to Oasis via simplification in March
  - OMP unit sale in June funded \$4/share special dividend to Oasis shareholders
  - Merger of OMP and CEQP will create midstream leader and deliver compelling cash and equity consideration to Oasis
- Aggressively reduced operating, capital and administrative costs to enhance margins

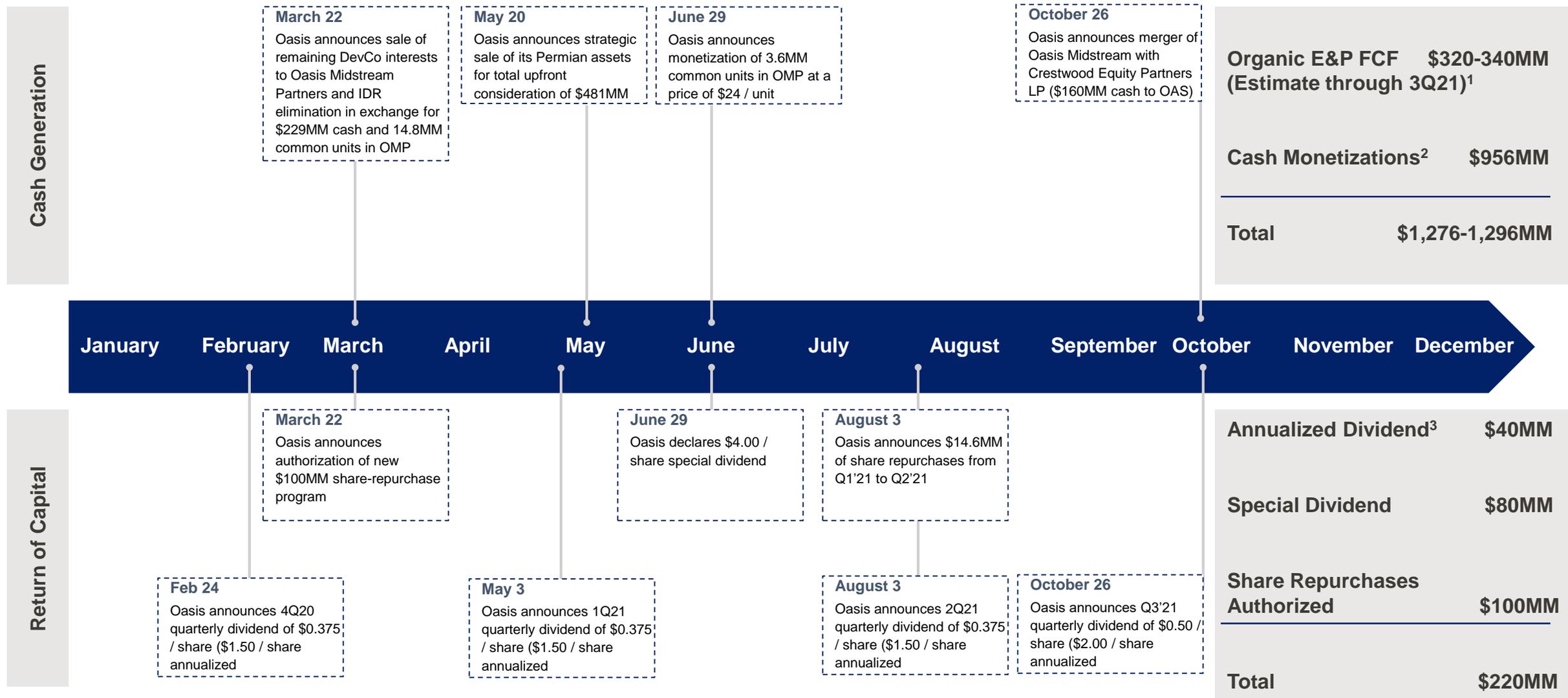
### Capital Allocation / Return of Cash to Shareholders

- Established Capital Allocation Committee
- Initiated meaningful fixed dividend (increased 33% to \$0.50/share)
- Initiated and committed to aggressive share repurchase program
- No leverage and \$918MM of pro forma liquidity – target leverage unchanged at < 1x

### ESG Foundation

- Implemented peer-leading compensation program aligned with shareholder returns
- Published inaugural sustainability report with ESG best practice commitments and initiatives

# Significant Cash Generation and Return of Capital in 2021



1) Pro forma – includes estimate for Williston Basin acquisition as if Oasis owned it since 1/1/21 and excludes Delaware asset as if Oasis had sold it on 1/1/21. 3Q21 for Oasis includes preliminary estimate announced on 10/26/21.

2) Includes \$229MM from Simplification, \$481MM from Delaware Exit, OMP public unit sale, and sale to CEQP for cash

3) Annualized dividend reflective of announced fixed annualized dividend of \$2.00 / share

# Oasis Next Steps

## Transitions to Building on Accomplishments and Driving Future Value

### Maintain Capital Discipline

- Enhance returns (corporate and shareholder) and increase free cash flow without accelerating activity on current assets
- Realize operational and financial synergies from recent transaction

### Participate in Industry Consolidation

- Prudently and opportunistically evaluating opportunities
- Pursue value-enhancing opportunities to enhance size and scale

### Focus on Strengths

- Premier Williston Basin position with top tier assets
- E&P structure and focus
- Financial position / balance sheet
- Management team and board fully committed to value enhancing transactions

# Oasis is the Premier E&P Investment Opportunity

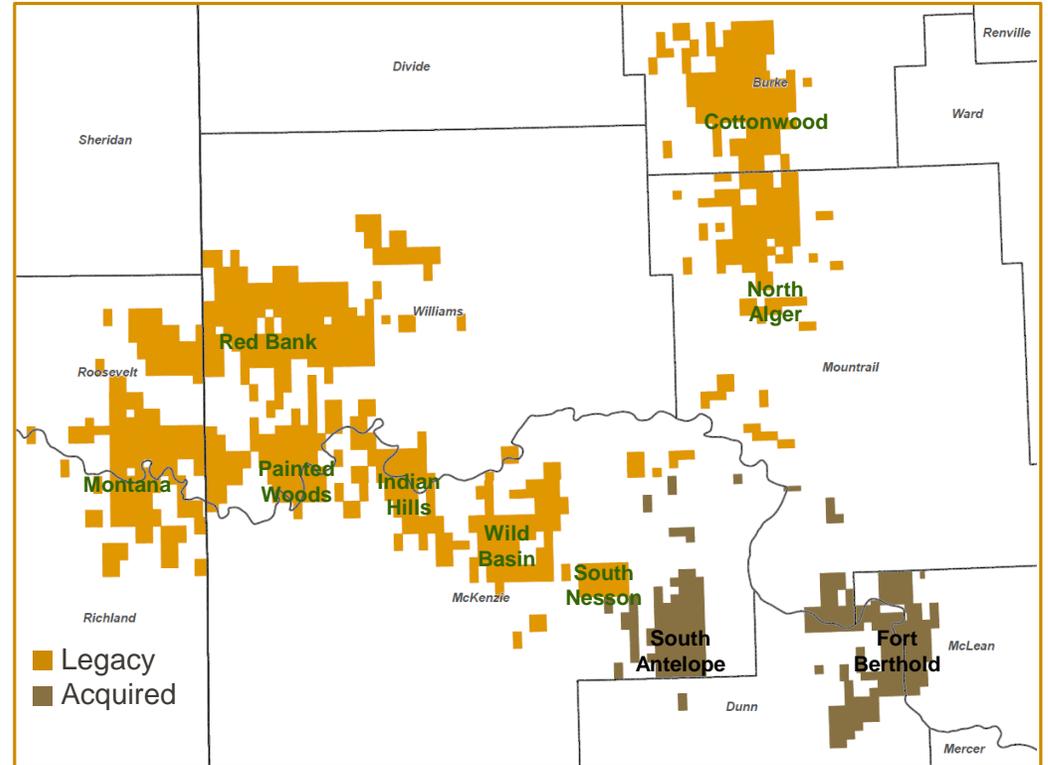
<p><b>Returns-Focused Business Model</b></p>	<ul style="list-style-type: none"> <li>• Focused on delivering competitive shareholder returns with low-cost assets</li> <li>• \$2.00/share annualized dividend; aggressively pursuing \$100MM share repurchase program</li> </ul>
<p><b>High Quality Assets Generating Significant Free Cash Flow</b></p>	<ul style="list-style-type: none"> <li>• Leading Williston position</li> <li>• YTD estimated pro forma E&amp;P FCF of ~\$320-340MM<sup>2</sup></li> <li>• &lt;50% reinvestment rate</li> </ul>
<p><b>Driving Operational Excellence</b></p>	<ul style="list-style-type: none"> <li>• Continue to drive down LOE, capital, G&amp;A per unit</li> <li>• Reduced FY21 CapEx guidance reflects strong execution</li> </ul>
<p><b>Biased Towards Strategic Actions</b></p>	<ul style="list-style-type: none"> <li>• Building on strategic steps taken in 2021 to further enhance shareholder value</li> </ul>
<p><b>Best-in-Class Balance Sheet</b></p>	<ul style="list-style-type: none"> <li>• PF – No leverage, well below 1x long-term target</li> </ul>
<p><b>ESG Leadership</b></p>	<ul style="list-style-type: none"> <li>• Best-in-Class Gas Capture</li> <li>• 50% Y/Y reduction in total emissions per BOE (CO<sub>2</sub>e) in 2020</li> </ul>

**497k**  
Net Acres

**77.7**  
Mboepd<sup>1</sup>

**87%**  
Operated

**76%**  
Working Interest



Great assets operated by strong team focused on growing free cash flow and delivering superior returns for investors

1) PF production in 3Q21 from Oasis Legacy of 51.8Mboepd (31.9Mbopd) and Williston Basin acquisition of ~25.9Mboepd (16.2Mbopd)

2) Pro forma – includes estimate for Williston Basin acquisition as if Oasis owned it since 1/1/21 and excludes Delaware asset as if Oasis had sold it on 1/1/21. 3Q21 for Oasis includes preliminary estimate announced on 10/26/21.

# Appendix



# Focused ESG Initiatives And Best Practices



## Environmental

- **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<sub>2</sub>e) in 2020
- 61% 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



## Social Responsibility

- Increased female (+18%) 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

- **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

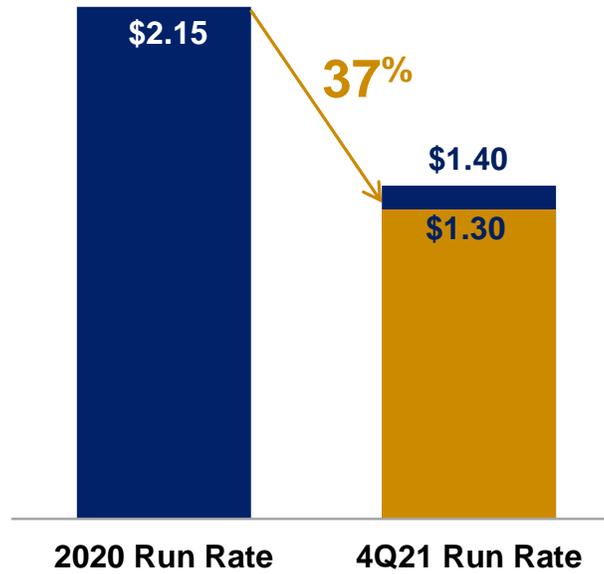
Note: More details on our ESG initiatives can be found on the Oasis website: [www.oasispetroleum.com/sustainability/](http://www.oasispetroleum.com/sustainability/)

# Driving Better Margins And Increased Capital Productivity

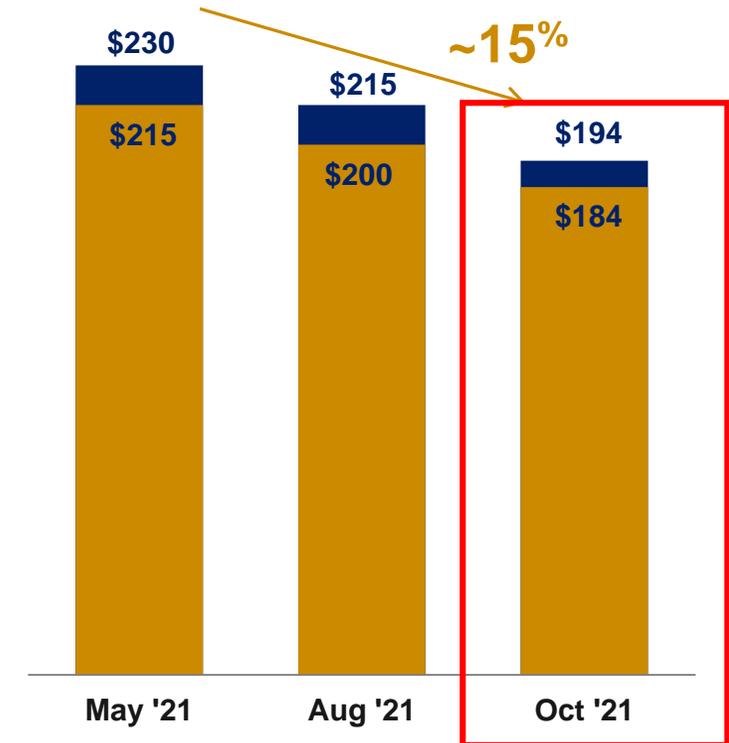
Improving E&P LOE per Boe<sup>1</sup> Performance



Proactive E&P Cash G&A Reductions<sup>2</sup> (\$ per Boe)



2021 E&P Capital Plan Reductions at time of Announcement (\$MM)<sup>3</sup>



1) E&P Costs do not include any benefit from midstream cash flows. Includes impact from Williston acquisition.

2) 2020 Cash G&A excludes restructuring and professional fees as well as costs associated with RIFs. 4Q21 Run Rate assumes Williston Basin acquisition closed on 10/1/21 and does not include impact from OMP sale.

3) Reflects E&P & Other Capital (including Williston Basin acquisition post close and Permian divestiture – pre close). Other capital includes administrative capital, but excludes capitalized interest. E&P CapEx excludes acquisition and divestiture purchase/sale price.

# Updated Guidance (\$MM except per unit)

	10/26/21 Preliminary <sup>1</sup>	Estimate Includes Acquisition <sup>2</sup>
OAS E&P Metrics	3Q21	4Q21
Oil Volumes (Mbb/d)	31.9	44.0 - 46.0
Total Volumes (Mboe/d)	51.8	68.5 - 71.5
Oil Differential per Bbl	\$0.38 - \$0.48	\$0.50 - \$1.00
Gas realization (\$ over NYMEX)	\$1.43 - \$1.53	\$1.00 - \$1.25
LOE per Boe	\$9.37 - \$9.47	\$9.25 - \$9.75
GP&T per Boe	\$3.90 - \$4.00	\$3.75 - \$4.25
E&P cash G&A (\$MM)	\$10 - \$11	\$9.2 - \$9.8
Production taxes	6.8% - 6.85%	7.3% - 7.8%
E&P CapEx (\$MM)	\$40 - \$44	\$60 - \$70
Cash Interest (\$MM)	\$6.8 - \$7.0	\$7.0 - \$7.5
Cash Taxes (\$MM) <sup>2</sup>	\$0	\$0

OMP Cash Flow Attributable to OAS in 2021 <sup>3</sup>			
OMP Capital Structure	MM	2021 Distribution per Unit	2021E PF Distribution (\$MM)
Public Units	14.8		
<b>OAS Units</b>	<b>33.8</b>	<b>\$2.21</b>	<b>\$78.7</b>
Total Units	48.6		

CEQP Cash Flow Attributable to OAS in 2022 <sup>4</sup>			
CEQP Capital Structure	MM	2022E PF Distribution per Unit	2022E PF Distribution (\$MM)
Public Units	75.69		
<b>OAS Units</b>	<b>21.0</b>	<b>\$2.62</b>	<b>\$55.0</b>
Total Units	96.75		

- Oasis is providing select preliminary unaudited financial results for 3Q21. Oasis has prepared the preliminary financial data presented below based on the most current information available to management. The Company's normal financial reporting processes with respect to the preliminary financial data have not been fully completed and PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. As a result, the Company's actual financial results could be different from this preliminary financial data, and any differences could be material.
- Williston Basin Acquisition closed on 10/21/21
- OAS ownership adjusted to reflect 3.6MM OMP unit sell-down announced 6/24/21. 2021E PF Distribution is calculated on ownership at the time of distribution with distribution held flat through YE21.
- Assumes merger has closed before 4Q21 distribution has been paid in 2022.



# Oasis Financial and Operational Results

See subsequent slides for reconciliations

Financial Highlights (\$MM)	1Q21	2Q21
Oil Revenues	185.8	206.7
Gas Revenues	49.1	38.0
<b>Total Oil &amp; Gas Revenue</b>	<b>234.9</b>	<b>244.7</b>
Other Services Margin	0.2	0.2
Purchased Oil and Gas margin	-0.3	-0.6
Realized Hedges	-22.6	-56.0
Other Income / non-cash adjustments	0.3	-0.2
<b>Operating Costs</b>		
E&P LOE	51.2	50.4
E&P GP&T	19.4	21.5
E&P Cash G&A <sup>1</sup>	10.7	11.0
Production Taxes	16.3	16.2
<b>Total E&amp;P Operating Costs</b>	<b>97.5</b>	<b>99.2</b>
<b>Adjusted E&amp;P EBITDA</b>	<b>115.0</b>	<b>89.0</b>
Cash distributions from midstream ownership <sup>2</sup>	20.3	20.6
Other adjustments <sup>3</sup>	-0.1	-2.5
<b>OAS Adjusted EBITDA<sup>4</sup></b>	<b>135.2</b>	<b>107.1</b>
<b>OAS CapEx<sup>5</sup></b>		
E&P CapEx	29.0	53.0
Midstream CapEx from retained DevCo ownership	0.2	0.0
<b>Total CapEx</b>	<b>29.2</b>	<b>53.0</b>
Cash Interest	2.9	2.4
<b>Free Cash Flow</b>	<b>103.0</b>	<b>51.8</b>

Key Operating Statistics	1Q21	2Q21
Oil Production (Boepd)	36,806	34,668
Gas Production (Mcfpd)	122,388	117,617
<b>Total Production (Boepd)</b>	<b>57,205</b>	<b>54,271</b>
NYMEX WTI (\$/Bbl)	57.67	66.14
Realized Oil Price	56.09	65.53
NYMEX Henry Hub (\$/mmBtu)	3.50	2.93
Realized Gas Price	4.45	3.55
<b>Operating Costs per boe</b>		
E&P LOE	9.94	10.21
E&P GP&T	3.76	4.36
E&P Cash G&A <sup>(1)</sup>	2.08	2.23
Production Taxes	3.16	3.28
<b>Total Operating Costs</b>	<b>18.94</b>	<b>20.09</b>
<b>Adjusted E&amp;P EBITDA per boe</b>	<b>22.33</b>	<b>18.02</b>

Balance Sheet (\$MM)	1Q21	2Q21
Borrowing Base	500.0	400.0
Elected Commitments	450.0	450.0
Revolver Borrowings	0.0	0.0
Senior Notes	0.0	400.0
Finance Lease Liabilities	2.5	2.0
<b>Total Debt</b>	<b>2.5</b>	<b>402.0</b>
Cash <sup>6</sup>	105.9	779.2
Liquidity <sup>6</sup>	554.6	1,177.9
<b>Net Debt to Annualized OAS Adjusted EBITDA</b>	<b>0.0x</b>	<b>0.0x</b>
LCs	1.3	1.3

## Footnotes

- 1) Excludes restructuring and RIF related expenses in 1Q21 only
- 2) Reflects cash OMP distributions to OAS during respective quarter
- 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
- 5) Excludes capitalized interest
- 6) Cash includes \$400MM of restricted cash to fund a portion of Williston Basin Acquisition upon closing

# Reconciliation from Consolidated Financial Statements to E&P Business

## Adjusting for midstream benefits and credits

\$MM except per unit

		1Q21			2Q21		
		Consolidated(\$)	Adjustment <sup>1</sup> (\$)	E&P(\$)	Consolidated(\$)	Adjustment <sup>1</sup> (\$)	E&P(\$)
<b>Gas Revenue</b>	Revenue	59.6	-10.6	49.1	48.5	-10.5	38.0
	<b>Price per MCF</b>	<b>5.41</b>	<b>-0.96</b>	<b>4.45</b>	<b>4.53</b>	<b>-0.98</b>	<b>3.55</b>
<b>Lease Operating Expense</b>	LOE	35.3	15.8	51.1	34.2	16.2	50.4
	<b>LOE per Boe</b>	<b>6.85</b>	<b>3.07</b>	<b>9.92</b>	<b>6.93</b>	<b>3.28</b>	<b>10.21</b>
<b>Gathering, Processing, and Transport</b>	GP&T	17.6	1.8	19.4	19.7	1.8	21.5
	<b>GP&amp;T per Boe</b>	<b>3.41</b>	<b>0.35</b>	<b>3.76</b>	<b>4.00</b>	<b>0.36</b>	<b>4.36</b>
<b>E&amp;P Cash G&amp;A</b>	Cash G&A	14.0	-3.3	10.7	11.0	0.0	11.0
	<b>Cash G&amp;A per Boe</b>	<b>2.72</b>	<b>-0.64</b>	<b>2.08</b>	<b>2.23</b>	<b>0.00</b>	<b>2.23</b>
			<b>Per Unit(\$)</b>	<b>\$MM</b>		<b>Per Unit(\$)</b>	<b>\$MM</b>
<b>Differentials</b>	NYMEX WTI (\$/Bbl)		\$ 57.67	\$ 191.0		\$ 66.14	\$ 208.7
	Realized Oil Price		56.09	185.8		65.52	206.7
	<b>Oil Differential per Bbl</b>		<b>1.58</b>	<b>5.2</b>		<b>0.62</b>	<b>2.0</b>
	NYMEX Henry Hub (\$/mmBtu)		3.50	38.6		2.93	31.4
	Realized Gas Price per Mcf		4.45	49.1		3.55	38.0
	<b>Gas Differential per Mcf</b>		<b>(0.95)</b>	<b>(10.5)</b>		<b>(0.61)</b>	<b>(6.6)</b>
	Total Differential		(1.01)	(5.2)		(0.93)	(4.6)
	GP&T		3.76	19.4		4.36	21.5
			<b>2.75</b>	<b>14.2</b>		<b>3.43</b>	<b>16.9</b>
				<b>\$MM</b>			<b>\$MM</b>
<b>EBITDA Reconciliation to OAS credit agreement</b>	Oasis Consolidated EBITDA			169.2			142.3
	Less: OMP DevCo EBITDA			57.6			55.8
	Add: EBITDA Attributable to OAS <sup>1</sup>			-			-
	Add: Cash Distributions from OMP to OAS <sup>1</sup>			20.3			20.6
	Add: Adjustment <sup>2</sup>			3.3			-
	<b>EBITDA per OAS credit agreement</b>			<b>135.2</b>			<b>107.1</b>

1) Reflects cash distributions paid to OAS from OMP in respective quarter

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

# Oasis and OMP Financial Highlights

## OAS & OMP Balance Sheet on 9/30/21 (\$MM)

	OAS (E&P)	OMP
<b>Revolving Credit Facility</b>		
Borrowing Base/Capacity <sup>1</sup>	900.0	450.0
Elected Commitments	450.0	450.0
Revolver Borrowings	0.0	210.0
Bonds	400.0	450.0
<b>Total Debt</b>	<b>400.0</b>	<b>660.0</b>
Cash <sup>2</sup>	307.6	29.7
Liquidity	757.6	479.7
Net Debt	92.4	630.3

## OAS Hedging Program (10/26/2021)

WTI Oil Hedging	2H21	2022	2023
Swap volume (mbopd)	29	19	14
Weighted avg. swap price	\$42.09	\$50.00	\$50.00
2-way collar volume (mbopd)	8.0	13.5	12
Weighted avg. floor price	\$51.25	\$49.44	\$45.00
Weighted avg. ceiling price	\$68.24	\$66.56	\$64.88

HH Gas Hedging	2H21	1H22
Swap volume (MMBtu/d)	40,000	30,000
Weighted avg. swap price	\$2.84	\$2.82

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

	Bighorn	Bobcat	Beartooth	Panther	Total
Gross Operating Income	\$ 15.3	\$ 22.5	\$ 8.3	\$ 1.4	\$ 47.5
Gross Depreciation	\$ 2.6	\$ 4.2	\$ 2.3	\$ 0.2	\$ 9.4
<b>OMP Midstream EBITDA</b>	<b>\$ 17.9</b>	<b>\$ 26.7</b>	<b>\$ 10.7</b>	<b>\$ 1.6</b>	<b>\$ 56.9</b>
<i>OMP Ownership</i>	100%	100%	100%	100%	
<b>Net OMP EBITDA</b>	<b>\$ 17.9</b>	<b>\$ 26.7</b>	<b>\$ 10.7</b>	<b>\$ 1.6</b>	<b>\$ 56.9</b>
less: Cash PubCo Expenses					1.1
<b>OMP EBITDA (net of PubCo expenses)</b>					<b>\$ 55.8</b>
less: Cash interest					10.8
less: Maintenance CapEx					2.1
<b>Distributable Cash Flow</b>					<b>\$ 43.0</b>
Distribution					26.7
<b>Coverage</b>					<b>1.6x</b>
<b>Guided Coverage</b>					<b>1.3x</b>
Midstream CapEx	0.5	9.0	0.0	3.7	13.2
<b>Free Cash Flow (including distribution)</b>					<b>5.1</b>
Debt					<b>\$ 663.6</b>
Cash					9.7
<b>Net Debt</b>					<b>\$ 653.8</b>
<b>Net Debt to annualized EBITDA</b>					<b>2.9x</b>

1) Borrowing base was increased to \$900MM on 10/21/21 upon the closing of the Williston Basin acquisition

2) Cash is pro forma for closing of Williston Basin acquisition, but does not include cash from OMP sale.

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