



Select Oasis Financial and Operational Results for E&P Company

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Financial Highlights		Key Operating Statistics	
(\$MM)	3Q20		3Q20
Oil Revenues	\$ 155.1	Oil Production (Boepd)	43,748
Gas Revenues	14.8	Gas Production (Mcfpd)	130,981
Total Oil & Gas Revenue	\$ 169.9	Total Production (Boepd)	65,578
Other Services Margin	\$ (0.0)	NYMEX WTI (\$/Bbl)	\$ 40.96
Purchased Oil and Gas margin	(2.6)	Realized Oil Price	38.52
Realized Hedges	80.2	NYMEX Henry Hub (\$/mmBtu)	1.99
Other Income / non-cash adjustments	1.6	Realized Gas Price	1.23
Operating Costs		Operating Costs per boe	
E&P LOE	\$ 41.4	E&P LOE	\$ 6.85
E&P GM&T	22.3	E&P GM&T	3.69
E&P Cash G&A ⁽¹⁾	13.1	E&P Cash G&A ⁽¹⁾	2.17
Production Taxes	13.0	Production Taxes	2.16
Total E&P Operating Costs	\$ 89.8	Total Operating Costs	14.88
Adjusted E&P EBITDAX	\$ 159.2	Adjusted E&P EBITDAX per boe	26.39
Cash distributions from midstream ownership	33.1		
Other adjustments ⁽²⁾	(4.1)		
OAS Adjusted EBITDAX ⁽³⁾	188.2		
OAS Unhedged Adjusted EBITDAX	108.0		
OAS CapEx ⁽⁴⁾			
E&P CapEx	\$ 8.7		
Midstream CapEx from retained DevCo ownership	(1.2)		
Total CapEx	7.4		
Pro forma interest ⁽⁵⁾	\$ 4.4		
Free Cash Flow			
Hedged	\$ 176.3		
Unhedged	96.2		
		Leverage (Net Debt to Annualized OAS Adjusted EBITDAX)	
		Hedged	0.49x
		Unhedged	0.86x
		Exit Balance Sheet	
		Borrowing Base	\$ 575.0
		Borrowing under revolver	340.0
		Pro forma LCs	41.0
		Total Revolver Exposure	381.0
		Other Debt	6.3
		Total Debt	387.3
		Cash	16.0
		Liquidity	210.0
		Estimated Annual Interest ⁽⁵⁾	17.7

1) Excludes litigation contingency of \$22.75MM and \$26.3MM of restructuring related expenses.

2) In accordance with OAS credit facility to capture cash flows not associated with OMP.

3) OAS adjusted EBITDAX conforms to definition of EBITDAX in OAS credit facility and excludes OMP EBITDA.

4) Excludes capitalized interest. Midstream CapEx reflects adjustments to prior reporting periods.

5) Assumes interest based on Exit Revolver Exposure for entire period.

Reconciliation from Consolidated Financial Statements to E&P Business

Adjusting for midstream benefits and credits

\$MM expect per unit	2Q20			3Q20		
	Consolidated	Adjustment ⁽¹⁾	E&P	Consolidated	Adjustment ⁽¹⁾	E&P
Gas Revenue						
Revenue	\$ 12.8	\$ (5.6)	\$ 7.1	\$ 24.5	\$ (9.7)	\$ 14.8
Price per MCF	1.32	(0.58)	0.74	2.04	(0.81)	1.23
Lease Operating Expense						
LOE	\$ 29.6	\$ 8.4	\$ 38.0	\$ 29.4	\$ 12.0	\$ 41.4
LOE per Boe	6.01	1.71	7.72	4.87	1.99	6.85
Gathering, Marketing, and Transport						
GM&T	\$ 23.8	\$ 1.8	\$ 25.5	\$ 20.3	\$ 2.0	\$ 22.3
GM&T per Boe	4.83	0.36	5.19	3.37	0.33	3.69
E&P Cash G&A						
Cash G&A	\$ 28.8	\$ (8.4)	\$ 20.4	\$ 39.4	\$ (26.3)	\$ 13.1
Cash G&A per Boe	4.77	(1.39)	3.38	6.54	(4.37)	2.17
Differentials						
	2Q20			3Q20		
	\$MM	Per Unit		\$MM	Per Unit	
NYMEX WTI (\$/Bbl)	\$ 90.7	\$ 27.35		\$ 164.8	\$ 40.96	
Realized Oil Price	81.0	24.45		155.0	38.52	
Oil Differential per Bbl	9.6	2.90		9.8	2.44	
NYMEX Henry Hub (\$/mmBtu)	\$ 16.9	\$ 1.75		\$ 24.0	\$ 1.99	
Realized Gas Price per Mcf	7.1	0.74		14.8	1.23	
Gas Differential per Mcf	9.8	1.01		9.2	0.76	
	2Q20			3Q20		
	\$MM	Per Boe		\$MM	Per Boe	
Total Differential	\$ 19.4	\$ 3.93		\$ 19.0	\$ 3.15	
GM&T	25.5	5.19		22.3	3.69	
Differential + GMT	\$ 44.9	9.12		\$ 41.3	6.84	
EBITDAX Reconciliation to OAS credit agreement						
Oasis Consolidated EBITDAX				3Q20		
Less: OMP DevCo EBITDAX				\$ 186.7		
Add: EBITDAX Attributable to OAS				57.9		
Add: Cash Distributions from OMP to OAS				19.8		
Add: Adjustment ⁽¹⁾				13.3		
				26.3		
EBITDAX per OAS credit agreement				\$ 188.2		

- 1) Adjustment to Gas Revenue, LOE, GM&T are related to midstream credits for consolidating purposes. The G&A and EBITDAX Adjustments are related to restructuring costs incurred in 2Q20 and 3Q20. Note that G&A does not include litigation contingency of \$22.75MM accrued in 3Q20.

OAS & OMP Leverage – 3Q20 (\$MM) ⁽¹⁾

	PF OAS	OMP
Revolving credit facility		
Capacity	\$ 575	\$ 575
Outstanding Borrowings	340.0	487.5
Surety bonds	2.3	2.5
Letters of credit	41.0	0.0
Finance lease liabilities	4.1	0.3
Total debt	387.3	490.3
Cash	\$ 16.0	\$ 34.7
Net Debt	\$ 371.3	\$ 455.6
EBITDAX (OAS is unhedged)	\$ 108.0	\$ 37.3
Leverage (Net Debt to Annualized EBITDA)	0.86x	3.05x

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

Hedging (as of 11/19/20)

	2021	2022	2023
Mbopd	29.0	19.0	14.0
Weighted Avg WTI Swap Price	\$42.09	\$42.74	\$43.68

<u>Henry Hub Gas Hedging per day</u>	Volume	Price
Dec '20 - Dec '21	10,000	\$2.92
Dec '20 - Jun'22	30,000	\$2.82