

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Lara Kroll Date ▶ 12/21/2020

Paid Preparer Use Only	Print your name ▶ <u>Lara Kroll</u>	Preparer's signature	Title ▶ <u>VP Accounting and Controller</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

Oasis Petroleum Inc.
EIN 80-0554627
Attachment to Form 8937

The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any shareholder's or note holder's specific circumstances (including holders that may be subject to special tax rules or that held the relevant claims or equity interests as other than a capital asset). Shareholders and note holders are urged to consult their own tax advisors regarding U.S. tax consequences of the transaction described herein and the impact to tax basis resulting from the transaction. Capitalized terms not defined herein shall have the meanings set forth in the Joint Prepackaged Chapter 11 Plan of Reorganization of Oasis Petroleum Inc. and its Debtor Affiliates (as modified, amended, or supplemented, the "Plan").

Form 8937, Lines 9–13

Classification and Description (Line 9)	CUSIP Number (Line 10)	Serial Number (Line 11)	Ticker Symbol (Line 12)	Account Number (Line 13)
<i>Original Securities</i>				
Common Stock	674215108 (ISIN US6742151086)		OAS	
6.50% Senior Unsecured Notes due November 1, 2021	674215AD0 (US674215AD08)			
6.875% Senior Unsecured Notes due March 15, 2022	674215AG3 (ISIN US674215AG39)			
6.875% Senior Unsecured Notes due March 15, 2022	U65204AB2			
6.875% Senior Unsecured Notes due January 15, 2023	674215AE8 (ISIN US674215AE80)			
2.625% Senior Unsecured Convertible Notes due September 15, 2023	674215AJ7 (ISIN US674215AJ77)			
6.25% Senior Unsecured Notes due May 1, 2026	674215AK4 (ISIN US674215AK1)			
6.25% Senior Unsecured Notes due May 1, 2026	U65204AC0 (ISIN USU65204AC06)			
RBL Credit Agreement				
<i>New Securities</i>				
New Warrants	674215116			
Common Stock	674215207		OAS	
Exit Facility Loans				

Form 8937, Line 14

On September 30, 2020, Oasis Petroleum Inc. and its affiliates (the “Debtors”) filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (“Bankruptcy Court”). On November 10, 2020, the Bankruptcy Court approved and confirmed the Plan. On November 19, 2022 (the “Effective Date”), the Plan became effective and the Debtors emerged from their Chapter 11 Cases.

On the Effective Date, holders of certain Claims and Interests against Oasis received consideration and other recoveries set forth in the Plan. In summary:

1. Each holder of an Allowed RBL Claim received Exit Facility Loans.
2. Each holder of an Allowed Notes Claim received its Pro Rata share of the New Common Stock.
3. Each holder of an Interest in Oasis received its Pro Rata share of the New Warrants.

Form 8937, Line 15

This disclosure assumes that a holder of Claims or Interests holds only Claims or Interests in a single Class, and any holder of Claims or Interests that holds Claims or Interests in more than one Class should consult its own tax advisors.

Oasis expects that the receipt of Exit Facility Loans in respect of Allowed RBL Claims will be treated as a taxable exchange under section 1001 of the Tax Code. Thus, a holder of an Allowed RBL Claim is expected to have an initial tax basis in its Exit Facility Loan that is generally equal to the fair market value of such Exit Facility Loan.

Oasis expects that the receipt of New Common Stock in respect of an Allowed Notes Claim will be treated as a “recapitalization” within the meaning of section 368(a)(1)(E) of the Tax Code. Thus, under section 354 and section 358 of the Tax Code, a holder of an Allowed Notes Claim is expected to have an initial tax basis in New Common Stock received in respect of its Allowed Notes Claim that is equal to the tax basis of the underlying Notes.

Oasis expects that the receipt of New Warrants in respect of Allowed Interests in Oasis will be treated as a taxable exchange under section 1001 of the Tax Code. Thus, a holder of an Allowed Interest in Oasis is expected to have an initial tax basis in its New Warrants that is generally equal to the fair market value of such New Warrants.

Form 8937, Line 16

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. Holders of New Common Stock and New Warrants should consult their own tax advisors as to the proper calculation of fair market value for U.S. federal income tax purposes.

Oasis Petroleum Inc.
Attachment to Form 8937

Form 8937, Line 17

354, 358, 368(a)(1)(E), 1001, 1012

Form 8937, Line 18

Loss generally may be allowed to the extent that the adjusted basis of holders of Allowed RBL Claims, and Allowed Interests in Oasis in such Claims or Interests exceeds the fair market value of the total consideration received pursuant to the Plan. Assuming that the receipt of New Common Stock in respect of an Allowed Notes Claim will be treated as a “recapitalization” within the meaning of section 368(a)(1)(E) of the Tax Code, loss generally will not be allowed by holders of Allowed Notes Claims.

Form 8937, Line 19

The distributions described in Line 14 occurred on the Effective Date. The reportable tax year is 2020 with respect to holders of Allowed RBL Claims, Allowed Notes Claims, and Allowed Interests in Oasis.