

## Non-GAAP Financial Measures

### Cash GPT

The Company defines Cash GPT as total GPT expenses less non-cash valuation charges on pipeline imbalances. Cash GPT is not a measure of GPT expenses as determined by GAAP. Management believes that the presentation of Cash GPT provides useful additional information to investors and analysts to assess the cash costs incurred to market and transport the Company's commodities from the wellhead to delivery points for sale without regard to the change in value of its pipeline imbalances, which vary monthly based on commodity prices.

The following table presents a reconciliation of the GAAP financial measure of GPT expenses to the non-GAAP financial measure of Cash GPT for the periods presented:

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
	(In thousands)	
<b>GPT</b>	\$ 32,398	\$ 28,105
Pipeline imbalances	316	1,847
<b>Cash GPT</b>	<b>\$ 32,714</b>	<b>\$ 29,952</b>

### Cash G&A

The Company defines Cash G&A as total G&A expenses less G&A expenses attributable to discontinued operations, non-cash equity-based compensation expenses, G&A expenses attributable to shared service allocations and other non-cash charges. Cash G&A is not a measure of G&A expenses as determined by GAAP. Management believes that the presentation of Cash G&A provides useful additional information to investors and analysts to assess the Company's operating costs in comparison to peers without regard to the aforementioned charges, which can vary substantially from company to company.

The following table presents a reconciliation of the GAAP financial measure of G&A expenses to the non-GAAP financial measure of Cash G&A for the periods presented:

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
	(In thousands)	
<b>General and administrative expenses</b>	\$ 27,681	\$ 20,737
Less: general and administrative expenses attributable to discontinued operations	3,314	324
<b>General and administrative expenses attributable to continuing operations<sup>(1)</sup></b>	<b>24,367</b>	<b>20,413</b>
Equity-based compensation expenses	(4,800)	(1,688)
G&A expenses attributable to shared services	(1,624)	(4,739)
Other non-cash adjustments	(2,218)	669
<b>Cash G&amp;A<sup>(1)</sup></b>	<b>\$ 15,725</b>	<b>\$ 14,655</b>

(1) 1Q22 includes non-recurring transaction related items of \$4.1 million.

### Cash Interest

The Company defines Cash Interest as interest expense less interest expense attributable to discontinued operations plus capitalized interest less amortization and write-offs of deferred financing costs. Cash Interest is not a measure of interest expense as determined by GAAP. Management believes that the presentation of Cash Interest provides useful additional information to investors and analysts for assessing the interest charges incurred on the Company's debt to finance its operating activities and the Company's ability to maintain compliance with its debt covenants.

The following table presents a reconciliation of the GAAP financial measure of interest expense to the non-GAAP financial measure of Cash Interest for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(In thousands)</b>	
<b>Interest expense</b>	\$ 10,901	\$ 8,697
Less: Interest expense from discontinued operations	3,685	3,832
<b>Interest expense from continuing operations</b>	<b>7,216</b>	<b>4,865</b>
Capitalized interest	600	418
Amortization of deferred financing costs	(855)	(2,367)
<b>Cash Interest</b>	<b>\$ 6,961</b>	<b>\$ 2,916</b>

### Adjusted EBITDA and Adjusted Free Cash Flow

The Company defines Adjusted EBITDA as earnings (loss) before interest expense, income taxes, DD&A, exploration expenses and other similar non-cash or non-recurring charges. The Company defines Adjusted EBITDA from continuing operations as Adjusted EBITDA less Adjusted EBITDA from discontinued operations, plus cash distributions from OMP. The Company defines Adjusted Free Cash Flow as Adjusted EBITDA from continuing operations less Cash Interest and E&P and other capital expenditures (excluding capitalized interest and acquisition capital).

Adjusted EBITDA and Adjusted Free Cash Flow are not measures of net income (loss) or cash flows as determined by GAAP. Management believes that the presentation of Adjusted EBITDA and Adjusted Free Cash Flow provides useful additional information to investors and analysts for assessing the Company's results of operations, financial performance, ability to generate cash from its business operations without regard to its financing methods or capital structure and the Company's ability to maintain compliance with its debt covenants.

The following table presents reconciliations of the GAAP financial measures of net income (loss) including non-controlling interests and net cash provided by operating activities to the non-GAAP financial measures of Adjusted EBITDA and Adjusted Free Cash Flow for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(In thousands)</b>	
<b>Net income (loss) including non-controlling interests</b>	\$ 468,314	\$ (35,265)
Gain on sale of properties	(520,421)	(88)
Net loss on derivative instruments	367,922	181,515
Derivative settlements	(70,670)	(22,596)
Income from investment in unconsolidated affiliate	(60,137)	—
Cash distributions from investment in unconsolidated affiliate	13,116	—
Interest expense, net of capitalized interest	10,901	8,697
Depreciation, depletion and amortization	44,673	39,990
Impairment	—	3
Exploration expenses	510	423
Equity-based compensation expenses	4,848	2,198
Income tax (benefit) expense	39,396	(3,654)
Other non-cash adjustments	1,260	(2,692)
<b>Adjusted EBITDA</b>	<b>299,712</b>	<b>168,531</b>
Adjusted EBITDA from discontinued operations	(12,296)	(56,348)
Cash distributions from OMP and DevCo Interests	—	13,266

<b>Adjusted EBITDA from continuing operations</b>	<b>287,416</b>	<b>125,449</b>
Cash Interest	(6,961)	(2,916)
E&P and other capital expenditures	(63,515)	(29,009)
Capitalized interest	600	418
<b>Adjusted Free Cash Flow</b>	<b>\$ 217,540</b>	<b>\$ 93,942</b>
<b>Net cash provided by operating activities</b>	<b>\$ 265,580</b>	<b>\$ 190,413</b>
Derivative settlements	(70,670)	(22,596)
Cash distributions from investment in unconsolidated affiliate	13,116	—
Interest expense, net of capitalized interest	10,901	8,697
Exploration expenses	510	423
Deferred financing costs amortization and other	(3,433)	(2,320)
Current tax expense	39,403	—
Changes in working capital	43,045	(3,394)
Other non-cash adjustments	1,260	(2,692)
<b>Adjusted EBITDA</b>	<b>299,712</b>	<b>168,531</b>
Adjusted EBITDA from discontinued operations	(12,296)	(56,348)
Cash distributions from OMP and DevCo Interests	—	13,266
<b>Adjusted EBITDA from continuing operations</b>	<b>287,416</b>	<b>125,449</b>
Cash Interest	(6,961)	(2,916)
E&P and other capital expenditures	(63,515)	(29,009)
Capitalized interest	600	418
<b>Adjusted Free Cash Flow</b>	<b>\$ 217,540</b>	<b>\$ 93,942</b>

## Adjusted Net Income (Loss) Attributable to Oasis and Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share Reconciliations

Adjusted Net Income (Loss) Attributable to Oasis and Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share are supplemental non-GAAP financial measures that are used by management and external users of the Company's financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted Net Income (Loss) Attributable to Oasis as net income (loss) after adjusting for (1) the impact of certain non-cash items, including non-cash changes in the fair value of derivative instruments, impairment, and other similar non-cash charges, or non-recurring items, (2) the impact of net income (loss) attributable to non-controlling interests, and (3) the non-cash and non-recurring items' impact on taxes based on the Company's effective tax rate applicable to those adjusting items in the same period. Adjusted Net Income (Loss) Attributable to Oasis is not a measure of net income (loss) as determined by GAAP. The Company defines Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share as Adjusted Net Income (Loss) Attributable to Oasis divided by diluted weighted average shares outstanding.

The following table presents reconciliations of the GAAP financial measure of net income (loss) attributable to Oasis to the non-GAAP financial measure of Adjusted Net Income (Loss) Attributable to Oasis and the GAAP financial measure of diluted earnings (loss) attributable to Oasis per share to the non-GAAP financial measure of Adjusted Diluted Earnings Attributable to Oasis Per Share for the periods presented:

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(In thousands, except per share data)</b>	
<b>Net income (loss) attributable to Oasis</b>	\$ 466,003	\$ (43,592)
Gain on sale of properties	(520,421)	(88)
Net loss on derivative instruments	367,922	181,515
Derivative settlements	(70,670)	(22,596)
Income from investment in unconsolidated affiliate	(60,137)	—
Distributions from investment in unconsolidated affiliate	13,116	—
Impairment	—	3
Amortization of deferred financing costs	1,024	3,040
Other non-cash adjustments	1,260	(2,692)
Tax impact <sup>(1)</sup>	60,710	(34,879)
Other tax adjustments <sup>(2)</sup>	(78,159)	4,839
<b>Adjusted net income attributable to Oasis</b>	<b>180,648</b>	<b>85,550</b>
Less: Adjusted net income attributable to Oasis from discontinued operations	6,142	40,027
<b>Adjusted net income attributable to Oasis from continuing operations</b>	<b>\$ 174,506</b>	<b>\$ 45,523</b>
<b>Diluted earnings (loss) attributable to Oasis per share</b>	<b>\$ 24.14</b>	<b>\$ (2.18)</b>
Gain on sale of properties	(24.81)	—
Net loss on derivative instruments	17.54	9.08
Derivative settlements	(3.37)	(1.13)
Income from investment in unconsolidated affiliate	(2.87)	—
Distributions from investment in unconsolidated affiliate	0.63	—
Amortization of deferred financing costs	0.05	0.15
Other non-cash adjustments	0.06	(0.14)
Tax impact <sup>(1)</sup>	2.89	(1.74)
Other tax adjustments <sup>(2)</sup>	(3.73)	0.24
Impact of diluted shares <sup>(3)</sup>	(1.92)	—

<b>Adjusted Diluted Earnings Attributable to Oasis Per Share</b>	8.61	4.28
Less: Adjusted Diluted Earnings From Discontinued Operations Attributable to Oasis Per Share	0.29	2.00
<b>Adjusted Diluted Earnings From Continuing Operations Attributable to Oasis Per Share</b>	<b>\$ 8.32</b>	<b>\$ 2.28</b>
Diluted weighted average shares outstanding <sup>(3)</sup>	20,974	20,000
Effective tax rate applicable to adjustment items <sup>(1)</sup>	22.7 %	21.9 %

- (1) The tax impact is computed utilizing the Company's effective tax rate applicable to the adjustments for certain non-cash and non-recurring items.
- (2) Other tax adjustments relate to the deferred tax asset valuation allowance, which is adjusted to reflect the tax impact of the other adjustments using an assumed effective tax rate that excludes its impact.
- (3) For the three months ended March 31, 2022, the Company included the dilutive effect of 1,667,705 potentially dilutive shares in computing Adjusted Diluted Earnings Attributable to Oasis Per Share, which were excluded from the GAAP calculation of diluted earnings attributable to Oasis per share due to their anti-dilutive effect. For the three months ended March 31, 2021, there were no potentially dilutive shares included in computing Adjusted Diluted Earnings Attributable to Oasis Per Share because the effect was anti-dilutive under the treasury stock method.