



# Responsibly Transporting our Natural Resources

May 2021

**CASIS**  
MIDSTREAM PARTNERS



# Forward-Looking / Cautionary Statements

This presentation is for informational purposes only and is not an offer to sell securities or a solicitation of an offer to buy any securities, and may not be relied upon in connection with the purchase or sale of any security. This presentation is an indicative summary of the terms and conditions of the financial instrument or transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction will be set out in full in the applicable offering document(s) or binding transaction document(s).

## **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 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Partnership 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 acquisition as well as the benefits of it and related transactions, as well as plans, strategies, objectives and anticipated financial and operating results of the Partnership, including the Partnership's derivatives activities, levels of indebtedness 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 Partnership 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 Partnership, 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 Statement Regarding Forward-Looking Statements" included in the Partnership's filings with the Securities and Exchange Commission. These include, but are not limited to, closing of the acquisition 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, access to and terms of credit in the commercial banking and other debt markets, the condition of the capital markets generally, as well as the Partnership's ability to access them, cash flows and liquidity, the proximity to, availability of, and capacity of transportation facilities, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting the Partnership's business and other important factors. In addition, the Partnership's forward-looking statements address the various risks and uncertainties associated with the extraordinary market environment and impacts resulting from the novel coronavirus 2019 pandemic and the actions of foreign oil producers to increase crude oil production and the expected impact on our business, operations, earnings, and results as well as the risks and uncertainties associated with the impact of the Partnership's ability to respond to such risks on its actual results. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Partnership's actual results and plans could differ materially from those expressed in any forward-looking statements.

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.

## **Cautionary Statement Regarding Oil and Gas Quantities**

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. 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 Partnership's strategy and future prospects. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Any negative revisions in the reserve estimates of the Partnership's customers, including Oasis Petroleum Inc., could have a negative impact on the Partnership's business and future prospects.

## **Non-GAAP Financial Measures**

Cash Interest, Adjusted EBITDA and Distributable Cash Flow are financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial 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 or any other measures prepared under GAAP. 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 Partnership's website at [www.oasismidstream.com](http://www.oasismidstream.com). Amounts excluded from these non-GAAP measure in future periods could be significant.

## **Industry and Market Data**

This presentation has been prepared by the Partnership and includes market data and other statistical information from sources believed by the Partnership to be reliable, including independent industry publications, government publications or other published independent sources. Although the Partnership believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness. Some data is also based on the Partnership's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above.

## **Trademarks and Trade Names**

The Partnership owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The Partnership's use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with the Partnership or an endorsement or sponsorship by or of the Partnership. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Partnership will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

# OMP and Oasis at a Glance

## OMP Highlights

- Capital efficient assets driving stable free cash flow generation
- Expansive footprint across Williston Basin, Oasis' cornerstone asset, and in the Permian Basin
- Proven track record for growing third party business

| Metric                | Target     | Actual                    |
|-----------------------|------------|---------------------------|
| Long-term Leverage    | 2.75-3.25x | 1Q21 PF annualized → 3.0x |
| Distribution Coverage | >1.2x      | PF 1Q21 1.7x              |

## Services Provided to Oasis and Third Parties

Gas & Crude Gathering  
 Water Gathering & Disposal  
 Gas Processing  
 Crude Services  
 NGL Storage  
 Freshwater Distribution

## Oasis Highlights<sup>1</sup>

- High quality Assets: >12 years of inventory in Williston and Permian Basin
- Significant Free Cash Flow Generation

| Metric             | Target | Actual                                     |
|--------------------|--------|--|
| Long-term Leverage | <1x    | \$105.9MM cash at 1Q21 & no debt (PF~0.8x) |

| Metric              | Williston <sup>1</sup> | Permian |
|---------------------|------------------------|---------|
| Net Acres (000s)    | 497                    | 24      |
| 2021 Rigs           | 0 – 1                  | 0 - 1   |
| Production (Mboepd) | 77.0                   | 7.2     |

1) PF for Williston Basin acquisition announced on May 3, 2021 by Oasis

# Oasis Midstream Investment Highlights<sup>1</sup>

|   |   |  |
|---|---|--|
| 1 | <b>Strategic Partnership with OAS</b>                 | <ul style="list-style-type: none"><li>▪ Proven operator with strategically located and high quality asset base – 12+ years of low-breakeven inventory in each basin</li><li>▪ OAS has a significant investment in OMP</li><li>▪ OAS's strong balance sheet, attractive asset base and ability to generate free cash flow ensures resilient activity on OMP footprint</li></ul>                                 |
| 2 | <b>Diversified Midstream Platform</b>                 | <ul style="list-style-type: none"><li>▪ Strategically located assets in core of the Williston and Permian Basins</li><li>▪ Diversified service offering with oil, natural gas and NGL representing 67% and water representing 33% of 2020 revenue</li><li>▪ Increasingly diversified customer base, growing third-party revenue from 0% at initial public offering in 2017 to 15% of revenue in 2020</li></ul> |
| 3 | <b>Stable and Predictable Free Cash Flow</b>          | <ul style="list-style-type: none"><li>▪ Free cash flow of \$36mm in 2020, with \$18mm generated in 1Q21 (PF for Simplification)</li><li>▪ Long-term fixed fee contracts with OAS and existing third-party fixed fee agreements provide predictable cash flow</li></ul>   |
| 4 | <b>Strong Financial Position with Ample Liquidity</b> | <ul style="list-style-type: none"><li>▪ Sponsor committed to maintaining a strong balance sheet and financial flexibility<ul style="list-style-type: none"><li>▪ Leverage of 3.0x PF 1Q21 EBITDA annualized</li><li>▪ Committed to long term leverage of 2.75x – 3.25x</li></ul></li><li>▪ Liquidity of \$218mm at 3/31/2021</li><li>▪ Strong distribution coverage of 1.7x – PF 1Q21</li></ul>                |
| 5 | <b>ESG Leadership</b>                                 | <ul style="list-style-type: none"><li>▪ Peer-leading gas capture for customers</li><li>▪ Committed to our communities - deeply involved in the areas in which we work and are active</li><li>▪ Dedicated to producing a cleaner, low-cost barrel, while being engaged with local communities and conscious of stakeholder interests</li></ul>  |

1) Reconciliation of Non-GAAP metrics can be found at [www.oasismidstream.com](http://www.oasismidstream.com). All pro forma ("PF") numbers assumed that the simplification occurred on 1/1/21.



# Strategic Partnership with Sponsor, Oasis

## OMP Highlights

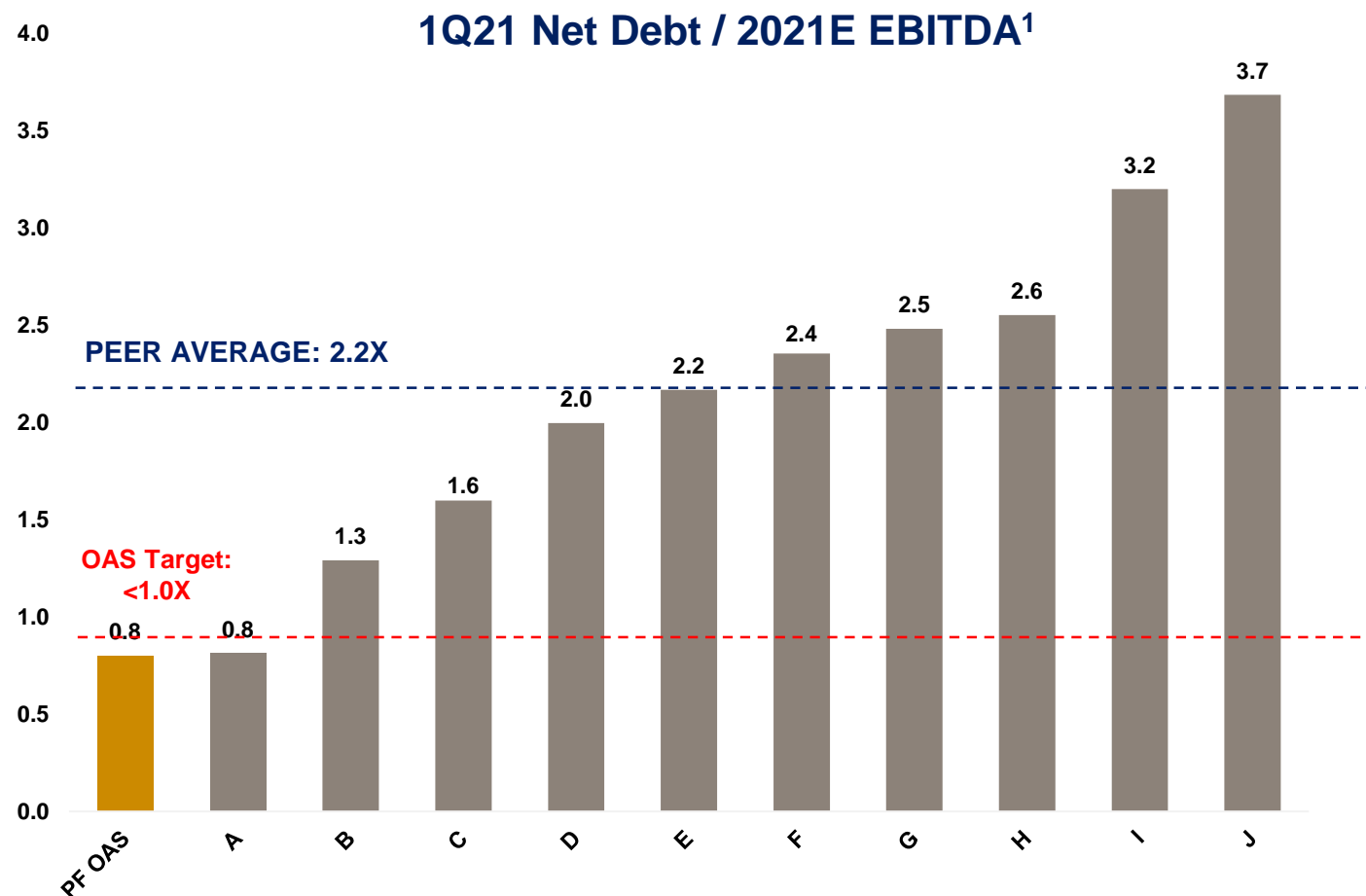
- ✓ Attractive midstream contracts
- ✓ Symbiotic relationship with parent leading to strong alignment with OMP unit holders
- ✓ Strong balance sheet with ~3x Net Debt to EBITDA
- ✓ Premier gas processing assets in Williston Basin
- ✓ Extensive midstream footprint and deep subsurface knowledge drives 3<sup>rd</sup> party customer growth success

## Sponsor Highlights

- ✓ Best-in-class balance sheet
- ✓ New business model focused on returns
- ✓ New board of directors, with enhanced governance, aligned with OAS shareholders
- ✓ Quality asset base delivering significant free cash flow from upstream and midstream business
- ✓ Planning and development coordination allows for highly efficient capital investment



# Strong Sponsor Provides Platform of OMP Success



## Stronger Oasis = Stronger OMP

### Improved balance sheet and resilient program

- Oasis will go from No Debt at 3/31/21 to normalized level PF for acquisition (0.8x annualize 1Q21)
- Strong balance sheet of sponsor benefits OMP
- OAS's financial health further improves OMP's perception by third parties

### Sponsor Highlights<sup>2</sup>

- Strong portfolio with high-quality inventory
- OAS forecasts relatively flat oil volumes while generating significant free cash flow
  - Williston Basin acquisition – potential upside to OMP volume profile
- OAS cost structure continues to improve (LOE, G&A, interest)
- Hedging profile protects cash flow
- \$500mm RBL facility (\$450MM elected commitments)

<sup>1</sup>) Peer EBITDA estimates from FactSet as of 4/29/2021; OAS EBITDA = PF 1Q21 Annualized EBITDA and OAS Net Debt is PF for Acquisition. Peer Group: CDEV, CLR, CPE, LPI, MTDR, NOG, PDCE, RRC, SM, WLL

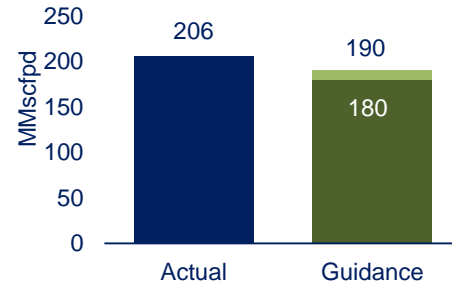
<sup>2</sup>) Excludes OMP capital structure, as OAS and OMP debt are not cross collateralized and guarantors under OAS credit facility are not responsible for OMP debt; OAS share count includes 21MM shares (20MM + RSUs + PSUs/LSUs)

# 1Q21 Performance and 2021 Outlook

## Volumes Highlights

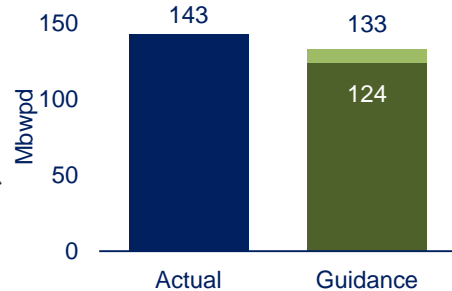
### Bighorn Gas Volumes

Beat Guidance ✓



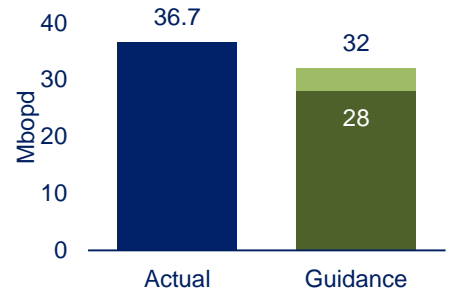
### Water Volumes

Beat Guidance ✓



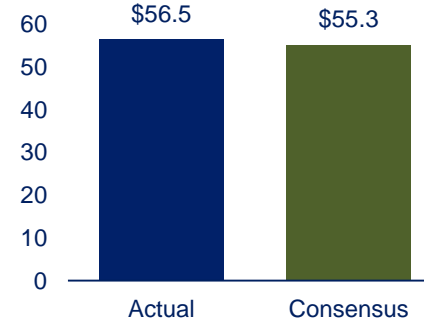
### Bighorn + Panther Crude Volumes

Beat Guidance ✓



## Financial Highlights (\$MM)

EBITDA Beat<sup>(1)</sup> ✓

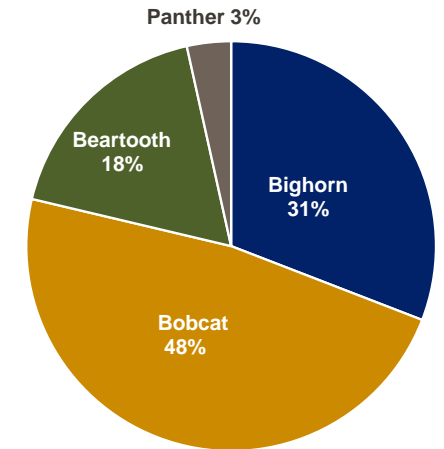


### Other 1Q21 Highlights<sup>(1)</sup>

- 64% of DevCo EBITDA from gas gathering & processing
- Sequential margin improvement
- 1.7x coverage<sup>(2)</sup>

## Updated 2021 Outlook

Increasing DevCo EBITDA<sup>3</sup>  
Range to \$224–236MM



CapEx Range of \$53 - 58MM<sup>4</sup>

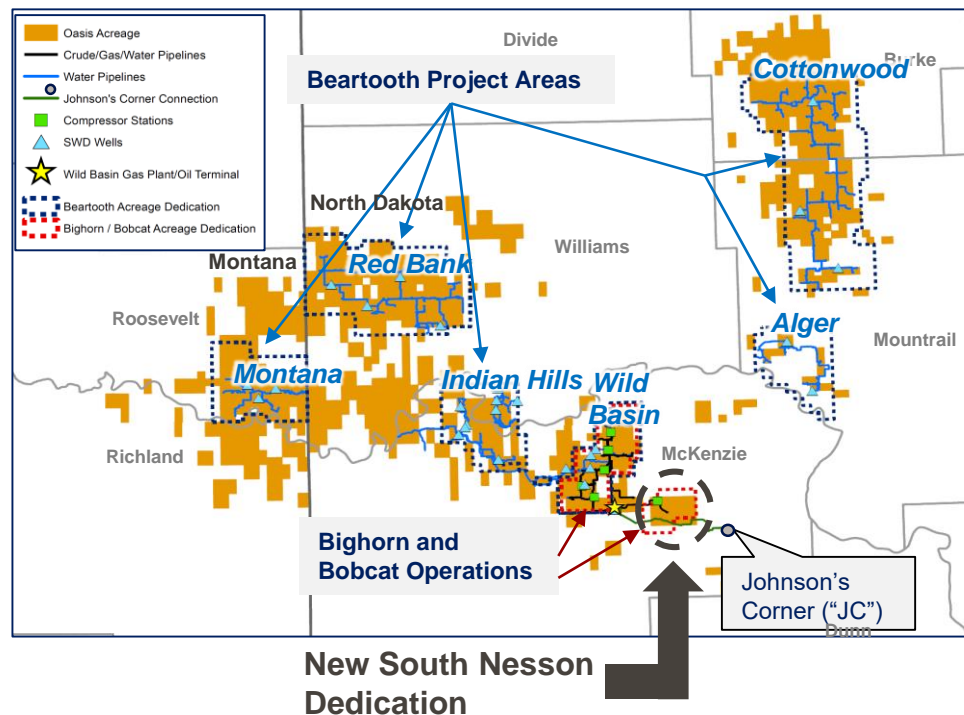
| DevCo              | OMP Ownership | 2021 Forecast    |
|--------------------|---------------|------------------|
|                    |               | Gross & Net      |
| Bighorn            | 100%          | \$8 - 9          |
| Bobcat             | 100%          | \$36 - 38        |
| Beartooth          | 100%          | \$3 - 4          |
| <b>Williston</b>   |               | <b>\$47 - 51</b> |
| Panther            | 100%          | \$6 - 7          |
| <b>Total CapEx</b> |               | <b>\$53 - 58</b> |

1) Definitions of all non-GAAP measures and reconciliations to their most comparable GAAP measure can be found on the OMP website at [www.oasismidstream.com](http://www.oasismidstream.com). Using FactSet estimates pro forma for simplification  
 2) Distribution coverage defined as MLP EBITDA less MLP maintenance capital expenditures, MLP cash interest expense divided by LP & GP Distributions. Pro forma for March acquisition (assumes 100% DevCo ownership)  
 3) Before public company expenses of \$3-\$3.5MM; reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the OMP website at [www.oasismidstream.com](http://www.oasismidstream.com)  
 4) Includes maintenance CapEx and excludes capitalized interest. CapEx forecast was lowered by \$10MM, as \$10MM of 2021 CapEx was included in final Simplification Purchase Price.

# Williston – Increased Ownership of Already Significant Platform

## OMP's Williston Competitive Advantage

- Critical to OAS operations in its Cornerstone asset
- Large scale, strategically located assets in close proximity to numerous operators, enabled OMP to successfully grow third party business at attractive build multiples
- Capacity to profitably expand with minimal capital expenditures
- Highly efficient assets with demonstrated operational reliability
- OAS Dedication in South Nesson
  - Provide services for OAS and existing third party customers with opportunity for additional third party capture
  - Full suite of midstream services offered at substantially similar rates as Wild Basin



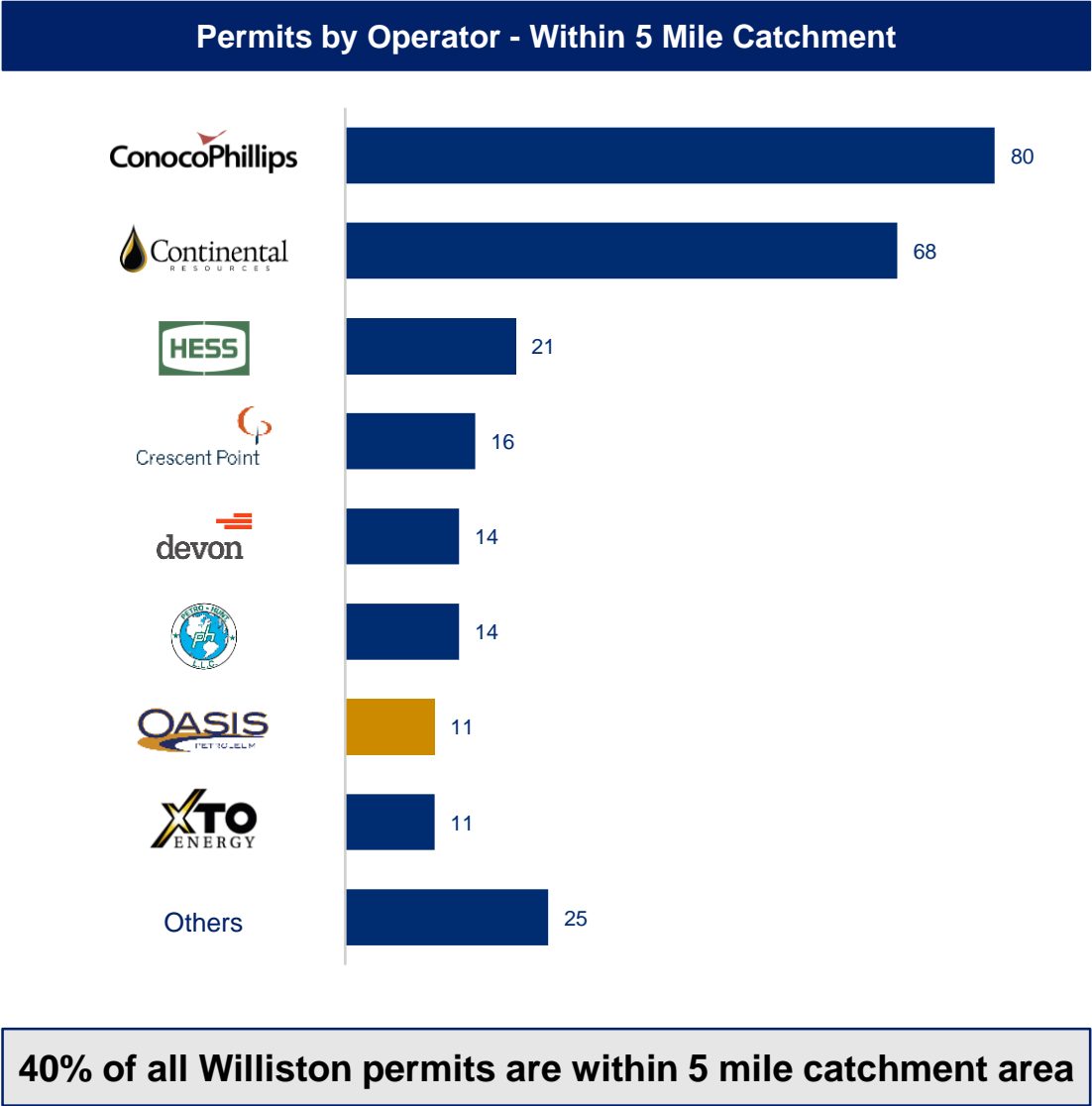
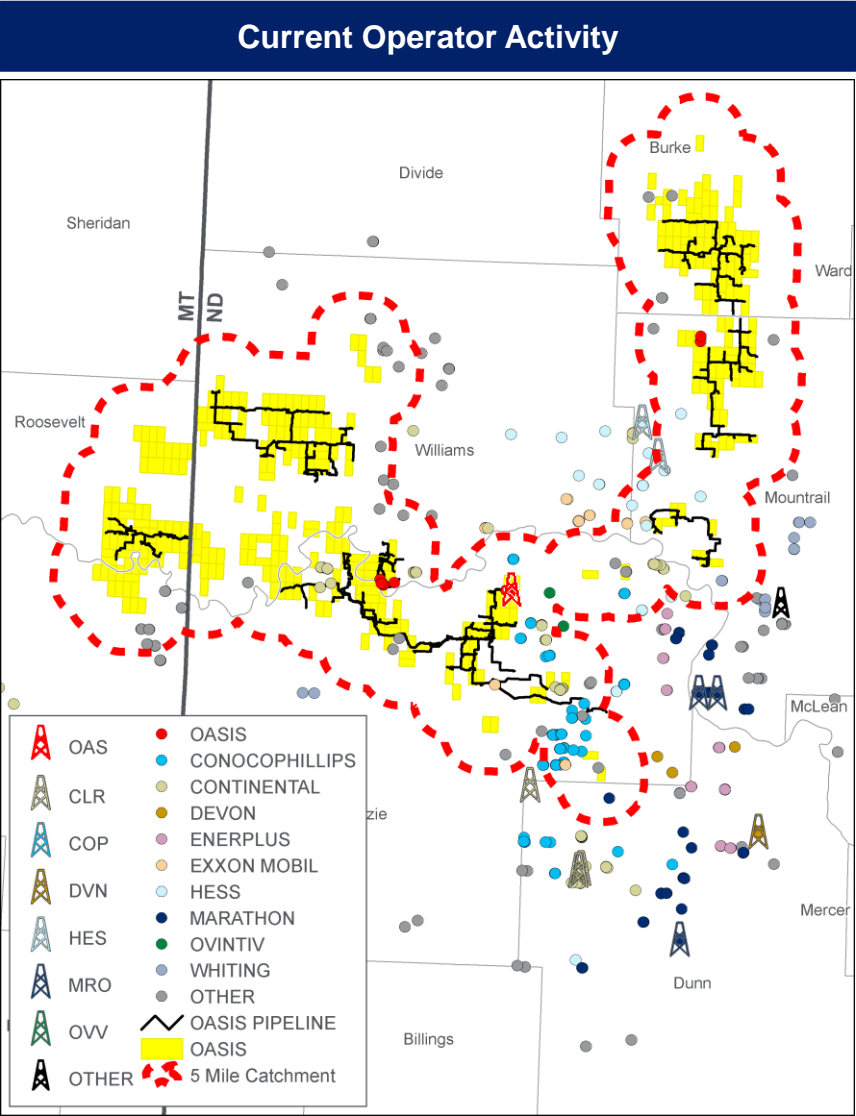
## OAS' Williston Inventory Overview

- 12+ years of top-tier inventory at 2021 completion pace
  - Breakevens between \$30-\$45 WTI with 15% discount rate
  - Well economics fully-loaded with corporate overhead of \$2.50/bbl
  - 2021 program to generate >50% IRR at \$45 WTI
- Disciplined investment framework drives superior well head and corporate returns
- Opportunities to lengthen laterals outside of top-tier areas to improve economics

Diversified Fee-Based Business Anchored by Wild Basin Gas Plant in Core of Basin



# OMP Catchment Area Features Consistent Activity

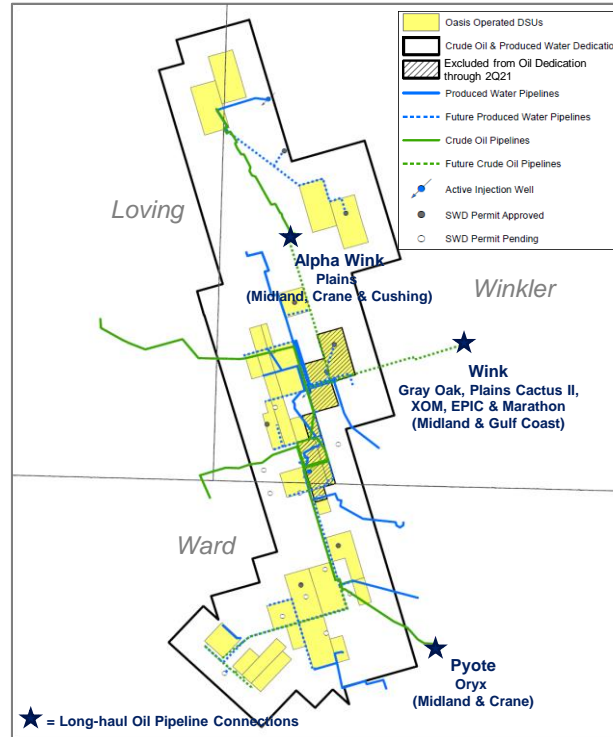


Source: Enverus.

# Permian – Close Proximity to Major Hubs

## OMP's Permian Competitive Advantage

- Positioned in oiliest, most economic part of Delaware
- Connectivity to key hubs
- OAS dedication of 100k gross acres around position
- Strong potential for additional third-party business
- Scale supports capital-efficient infrastructure connectivity
- Pipeline infrastructure reduces need for trucks on road

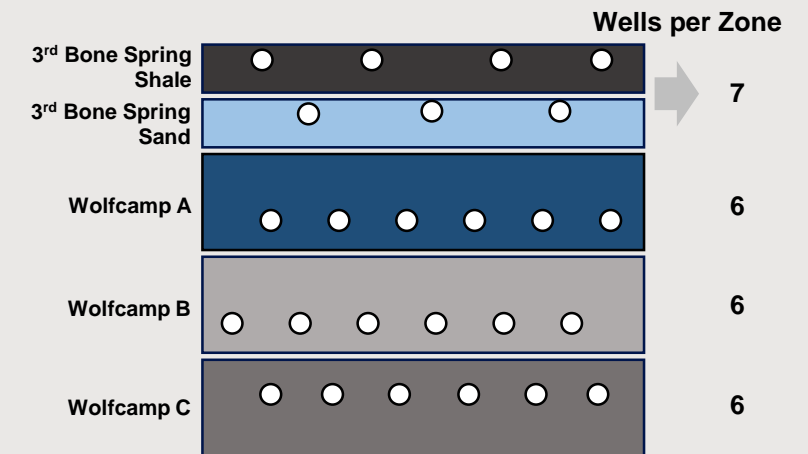


Oil and Water Infrastructure Situated in Core of Basin Adjacent to Major Hubs

## OAS Permian Inventory Overview

- 10+ years of top-tier inventory at 2021 completion pace
  - Measured program generates attractive rates of return across portfolio
- Disciplined investment framework provides flexibility in program execution
- Opportunities to lengthen laterals to further improve returns

## Permian Spacing



Co-development is Key for Effective Stimulation

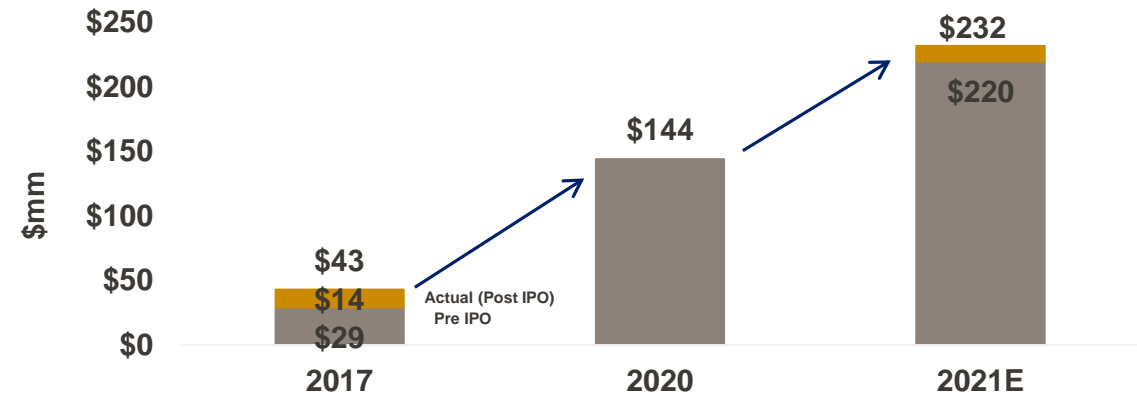
# Consistent Business Development Track Record

## 3<sup>rd</sup> Party Success

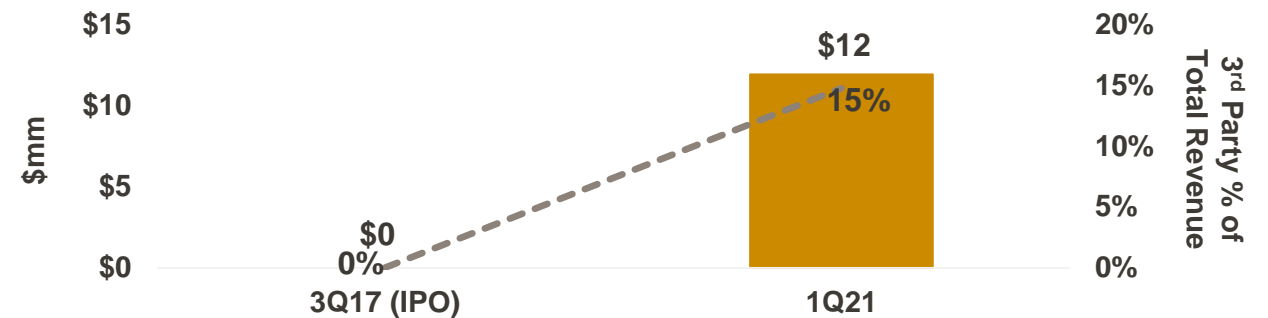
- OMP's IPO in 2017 provided the midstream business the first opportunity to deploy capital for 3<sup>rd</sup> party midstream projects
- In 2018 – OMP constructed a 200mmcf/d gas plant to service OAS volumes and take advantage of rising gas volumes/GORs in the Williston Basin
- OMP built excess capacity based on basin leading subsurface analysis by team, seeing a tremendous long-term opportunity to capture flared gas
  - Incremental capacity for 3<sup>rd</sup> party growth
- OMP continues to have a large pipeline of gas opportunities with minimal capital investment – 1.1x build multiple

Various new contracts signed since quarter-end

## OMP EBITDA Since IPO<sup>1</sup>



## Third Party Revenue<sup>2</sup>



1) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found in the Appendix.

2) Reflects gross revenue. Revenue is non-GAAP and excludes pass-through 3<sup>rd</sup> party gas revenue shown on reported income statement.

# Implementing ESG Initiatives And Best Practices



## Environmental, Health and Safety

- **Best in Class Gas and Liquids Capture**
  - 99% of gas captured in Gas Plant Complex
  - Capturing 100% oil and water volumes for customers
- Strong record of fluid and emission containment
- Environmental impact of our operations complemented by control of extensive infrastructure
- 67% per year reduction in reportable spills (2019-2020)



## Human Capital

- Comprehensive benefits including health care for employees at every level in the organization and retirement plan dollar matching
- Oasis Academy for Success learning system supports job-specific training
- 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

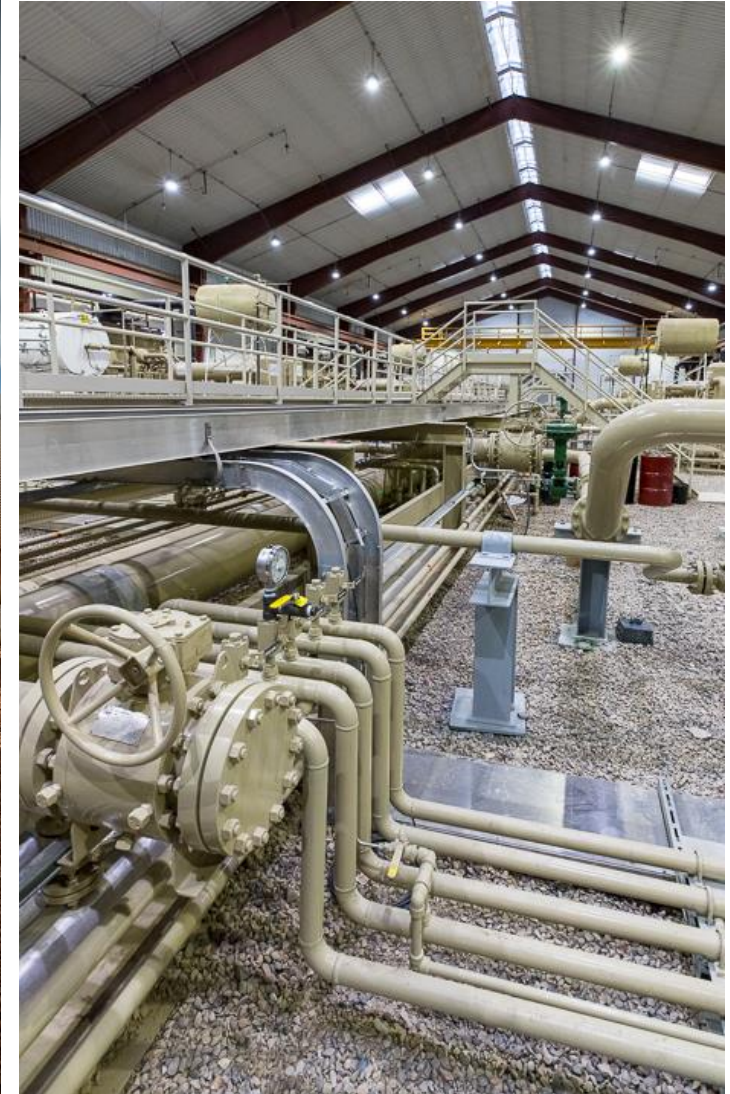


## Governance

- **World Class Board**
  - Industry-leading, independent experts provide leadership and strategic direction to OMP
  - Short-tenured
- Empower employees to Do the Right Thing at all levels
- History of representing unit holders through accretive deals for OMP



# Appendix





# Williston Basin – Strategically Located Infrastructure

## Bighorn & Bobcat

### Oil Gathering

- 40 miles of 6-inch and 8-inch oil gathering lines with capacity of up to 70 MBbl/d

### Oil Stabilization, Blending, Storage and Transport

- 75 MBbl/d, 20-mile FERC-regulated oil pipeline to Johnson's Corner
- 240 MBbl storage capacity

### Natural Gas Gathering, Processing, Compression & Gas Lift

- Gas Plant I: 80 mmcf/d
- Gas Plant II: 200 mmcf/d
- 100 miles of 10-inch to 24-inch gas gathering pipelines with capacity of up to 250 mmcf/d
- Field Compression: 58,000 Horsepower

### Produced Water Gathering & Disposal

- 60 miles of 6-inch and 8-inch produced water gathering lines with permitted capacity of 70 MBw/d
- 6 owned and operated SWD wells and pipeline connections to third party SWDs

## Beartooth

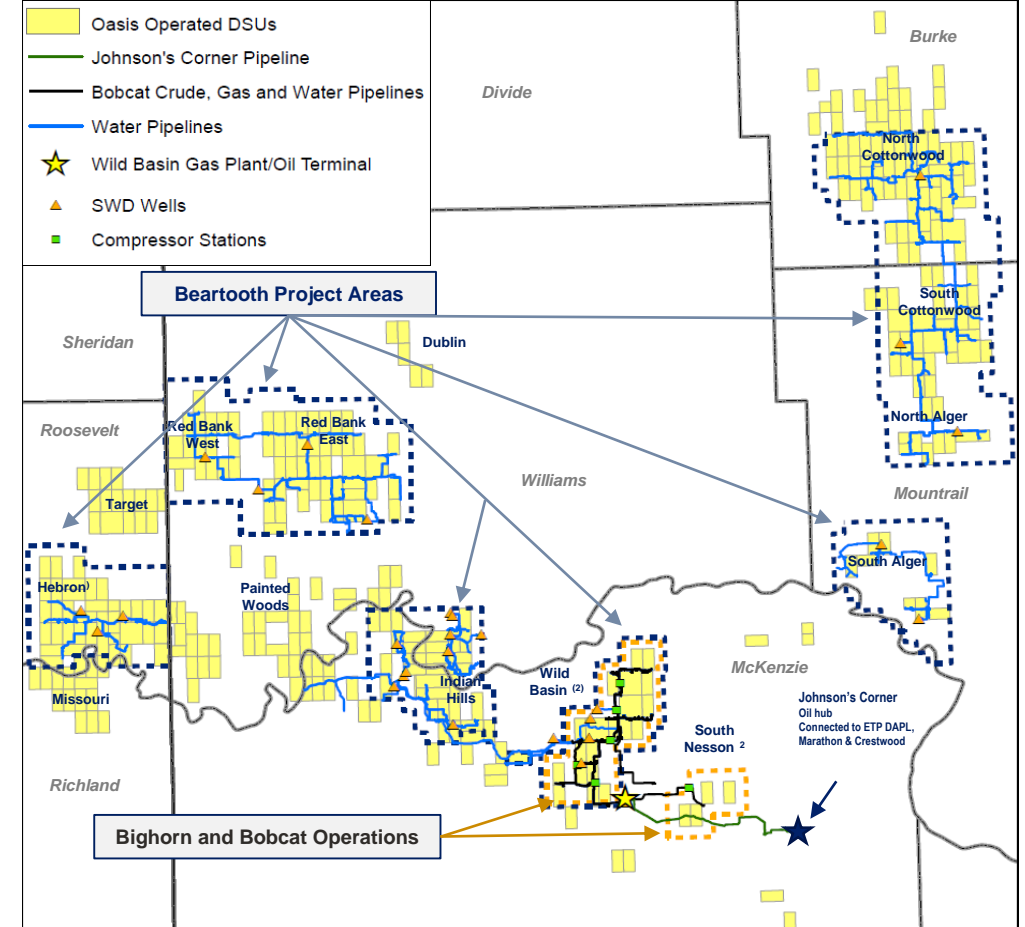
### Produced Water Gathering & Disposal

- ~300 miles of produced water gathering lines, connecting ~1,000 producing wells to SWD sites
- 22 owned and operated SWD wells and pipeline connections to 3 third party SWDs

### Freshwater Distribution

- ~300 miles of freshwater distribution lines, connected to ~560 producing wells
- 90 mile freshwater line to Wild Basin off of water intake facility from Missouri River

## Oasis Midstream with OAS Dedications<sup>1</sup>

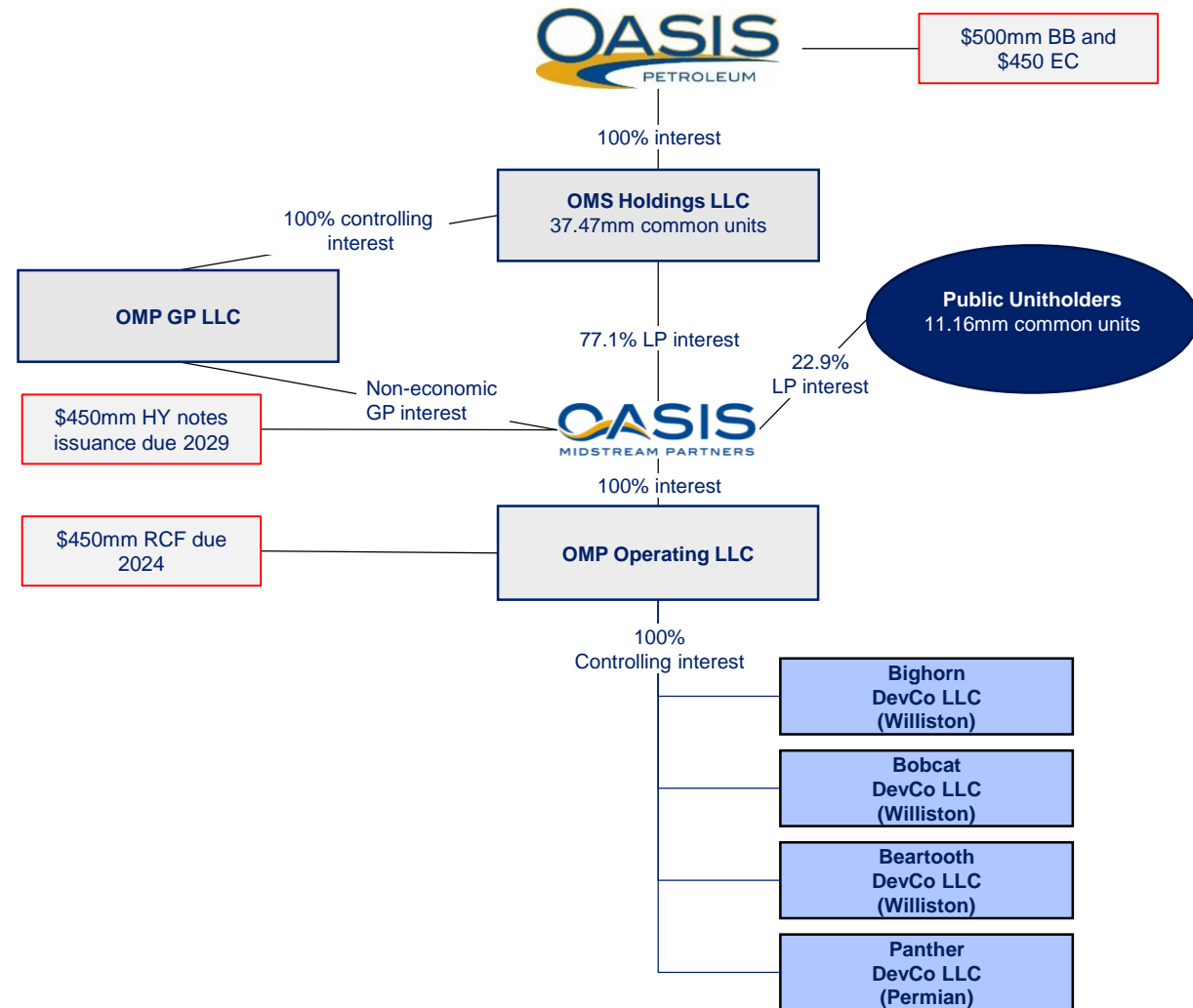


1) Unless otherwise noted, gas includes gathering & processing. Oil includes gathering, blending, stabilization, storage, and transportation. Fresh water dedications include flush and/or frac water.  
 2) New dedication to OMP from OAS with substantially similar terms as existing agreements in Wild Basin.

# 1Q21 Highlights (\$mm)<sup>1</sup>

|  | 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          |
| <b>Gross Midstream EBITDA</b>                  | <b>\$ 19.4</b> | <b>\$ 27.5</b> | <b>\$ 9.4</b> | <b>\$ 1.4</b> | <b>\$ 57.7</b>  |
| OMP Ownership (b/f simplification)             | 100%           | 35%            | 70%           | 100%          |                 |
| <b>Net OMP EBITDA</b>                          | <b>\$ 19.4</b> | <b>\$ 9.8</b>  | <b>\$ 6.6</b> | <b>\$ 1.4</b> | <b>\$ 37.2</b>  |
| OMP Ownership (PF simplification)              | 100%           | 100%           | 100%          | 100%          |                 |
| <b>OMP EBITDA</b>                              | <b>\$ 19.4</b> | <b>\$ 27.5</b> | <b>\$ 9.4</b> | <b>\$ 1.4</b> | <b>\$ 57.7</b>  |
| less: Cash PubCo Expenses                      |                |                |               |               | 1.2             |
| <b>PF OMP EBITDA (net of PubCo expenses)</b>   |                |                |               |               | <b>\$ 56.5</b>  |
| less: Cash interest                            |                |                |               |               | 11.0            |
| less: PF Maintenance CapEx                     |                |                |               |               | 0.3             |
| <b>Distributable Cash Flow</b>                 |                |                |               |               | <b>\$ 45.2</b>  |
| Declared Distribution - LP                     |                |                |               |               | 26.7            |
| <b>Coverage</b>                                |                |                |               |               | <b>1.7x</b>     |
| <b>Guided Coverage (Implied)</b>               |                |                |               |               | <b>1.4x</b>     |
|  |                |                |               |               |                 |
| <b>Free Cash Flow (including distribution)</b> |                |                |               |               | <b>18.6</b>     |
|  |                |                |               |               |                 |
| Debt   |                |                |               |               | <b>\$ 684.6</b> |
| Cash   |                |                |               |               | 7.2             |
| <b>Net Debt</b>                                |                |                |               |               | <b>\$ 677.4</b> |
|  |                |                |               |               |                 |
| <b>Net Debt to annualized PF 1Q21 EBITDA</b>   |                |                |               |               | <b>3.0x</b>     |

# Structure of OMP



1) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found in the appendix

2) Cash interest in 1Q21 was \$2.7MM and PF cash interest assuming full quarter of interest of \$450MM bond and reduced borrowings under revolver would be \$11.0MM

# Experienced Board Driving Our Strategic Plan



**Daniel E. Brown**



**Taylor L. Reid**



**Michael H. Lou**



**Nickolas J. Lorentzatos**



**Matthew Fitzgerald**



**Phillip D. Kramer**



**Harry N. Pefanis**

## Independent Directors

| OMP Roles / Committees                        | Board Chair   | Director, CEO                              | Director, President  | Director, EVP, General Counsel and Corporate Secretary          | Director, Audit Committee Chair   | Director   | Director   |
|---|---|--|--|---|---|--|--|
| Industry Leadership                           | - Anadarko  | - ConocoPhillips<br>- Burlington Resources | - Giant Energy<br>- Bank of America/<br>Merrill Lynch<br>- Macquarie | - Targa Resources<br>- ConocoPhillips<br>- Burlington Resources | - Veritas DGC<br>- Grant Prideco<br>- BJ Services                           | - Plains All American Pipeline<br>- Plains Resources | - Plains All American GP<br>- Plains Resources   |
| Current and Previous Board(s)                 | - Beacon Offshore<br>- Western Midstream<br>- Guidon Energy | - Oasis                                    |  |   | - Independence Contract Drilling<br>- NCS Multistage<br>- Rosetta Resources | - Earthstone Energy<br>- Petrologistics LP           | - PAA GP Holdings<br>- American Petroleum Institute<br>- Association of Oil Pipelines<br>- New York Mercantile Exchange Crude Oil Advisory |
| Current or past public company CEO or C-suite | ✓   | ✓  | ✓  | ✓   | ✓   | ✓  | ✓  |
| Midstream / E&P Operations                    | ✓   | ✓  | ✓  |   |   |  | ✓  |
| Capital Allocation / Investment               | ✓   | ✓  | ✓  |   | ✓   | ✓  | ✓  |
| Environmental, health and safety management   | ✓   | ✓  |  | ✓   |   |  | ✓  |
| Mergers and acquisitions                      | ✓   | ✓  | ✓  | ✓   | ✓   | ✓  | ✓  |



# Accretive Deal Expanded OMP's Scale and Simplifies Business

OMP acquired Oasis Petroleum's remaining midstream interests and its Incentive Distribution Rights (IDRs), resulting in a simpler, larger, premier midstream company

|   |  |
|---|--|
| <b>Accretive Transaction</b>                        | <ul style="list-style-type: none"> <li>▪ Accretive acquisition both immediately and over the long-term</li> <li>▪ Eliminates IDR payments, increasing Distributable Cash Flow (DCF) to OMP unitholders</li> <li>▪ Significant upside potential</li> </ul>  |
| <b>Increased Scale</b>                              | <ul style="list-style-type: none"> <li>▪ Increases ownership of already significant scale in the Williston Basin</li> <li>▪ Increases pro forma EBITDA to \$222mm and increases free cash flow with minimal incremental capital expenditures</li> </ul>  |
| <b>Strong Sponsor Alignment</b>                     | <ul style="list-style-type: none"> <li>▪ Assets are critically important to Oasis Petroleum Inc. ("Oasis Petroleum" or "OAS")</li> <li>▪ OAS will own 77.1% of OMP LP units PF for the transaction, increasing economic alignment between OAS and OMP</li> </ul>   |
| <b>Enhances Liquidity and Financial Flexibility</b> | <ul style="list-style-type: none"> <li>▪ Simplified structure with enhanced ability to manage leverage and distributions</li> <li>▪ Leverage remains unchanged pro forma for the high yield offering at 3.1x YE 2020</li> <li>▪ Borrowing capacity of over \$200mm pro forma for the high yield offering                             <ul style="list-style-type: none"> <li>▪ Increases balance sheet liquidity by 64% to \$213mm vs. status quo of \$130mm YE 2020</li> </ul> </li> </ul> |

## Transaction Overview

- Funded the acquisition with \$450mm inaugural Notes offering
- Used a portion of the proceeds from Notes offering to repay revolver borrowings so that PF YE 2020 leverage remained unchanged at 3.1x.
- \$231MM cash to OAS
- Issued 14.8mm units to OAS to fund the remainder of the acquisition
- \$450MM with 2024 maturity

# Contact Information

## Oasis Midstream Partners

1001 Fannin Street, Suite 1500

Houston, Texas, 77002

Main: (281) 404-9500

Investor Relations:

(281) 404-9600

[www.OasisMidstream.com](http://www.OasisMidstream.com)

