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

August 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 the Company 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 Williston Basin acquisition and the benefits of the transaction as well as plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company's derivatives activities, levels of indebtedness and anticipated financial and operating results of the Company 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 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. 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 Note Regarding Forward-Looking Statements” included in the Company's filings with the Securities and Exchange Commission. These include, but are not limited to, closing of the Williston Basin 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, 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 SEC. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's actual results and plans could differ materially from those expressed in any forward-looking statements. We may not consummate the Williston Basin acquisition, and there can be no assurance that the transaction will be consummated in the anticipated time frame or at all. 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. 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.

Transforming into Dominant Williston Basin Pure Play

Transforming Oasis

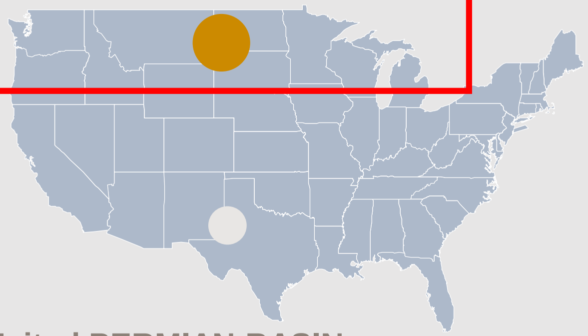
- ✓ Increasing asset size and scale in Williston Basin (p. 13)
- ✓ Maintaining best-in-class balance sheet (p. 7)
- ✓ Returns focused business model supported by quality asset base (p. 5)
- ✓ Returning cash to shareholders (p. 4, 10)
- ✓ Illuminating material Midstream value & optionality (p. 16)
- ✓ Enhanced governance and management compensation, aligned with shareholders (p. 20)

Tailored to New Environment

- ✓ Consolidation to build scale and relevance (p. 6)
- ✓ Generate free cash flow and competitive shareholder returns (p. 10)
- ✓ Understanding the energy transition and its opportunities
- ✓ Embracing environmental, social and governance initiatives (p. 9)
- ✓ Alignment of management incentives (p. 21)

Today's Oasis has an industry leading financial profile tailored to the new environment. We are focused on generating free cash flow and delivering competitive shareholder returns with our low-cost assets.

Pro Forma WILLISTON BASIN
497k Net Acres | 72Mboepd[1]



Exited PERMIAN BASIN
24k Net Acres | 7Mboepd[1]

1) Production pro forma for A&D as of 2Q21

Summary of Select Actions to Enhance Value and Return Cash

Strategic Priority		Our Performance in 2021

Strategic Focus / Simplified Story	✓	▪ Williston acquisition:
		  ▪ Adds scale at compelling valuation (~$28k/Boepd 2 stream/~$26k/Boepd 3 stream)
		  ▪ Acquires low-breakeven inventory
		▪ Permian exit: no longer strategic to Oasis / attractive price
		▪ Midstream simplification: improved transparency / cash flow from OMP units
		▪ Inaugural Sustainability Report to be launched in 3Q21

Cash to Oasis	✓	▪ Midstream simplification and OMP unit sell-down deliver $319MM of cash to OAS[1]
		▪ Divested Permian at substantial premium to PDP
		▪ Capital productivity improving through wider spacing and lower well costs
		▪ Free cash flow
		  ▪ 1H21 FCF $155MM
		  ▪ 2H21 estimated FCF of $175MM to $185MM[2]
		  ▪ Now expecting NOLs to shield cash taxes in 2021 and beyond

Cash to Shareholders / Debt Repayment	✓	▪ 0.5x pro forma leverage[3] and undrawn revolver at 6/30/21 ▪ $1.125/share declared fixed dividends YTD ($22.5MM) ▪ Plan to increase fixed dividend 33% to $0.50/share ($2.00 annualized) post acquisition close ▪ $4.00/share special dividend paid declared in June and paid in July ($79.6MM) ▪ Instituted $100MM share repurchase plan / $14.6MM completed (191k shares)

Returns focus, portfolio restructuring and compelling free cash outlook result in a simplified story with attractive distributions to shareholders

1) Election of IRC Section 382 (l)(5) allows entire cash proceeds to be shielded by NOLs.
2) 2H21 FCF estimate @ $65/$2.75. Includes Williston acquisition for entire 3Q21, since purchase price will be reduced by FCF generated until close, expected late 3Q21. Excludes A&D prices and dividend/share-repurchase. Tax now assumed to be $0.
3) Net Debt for OAS as of 6/30/21 pro forma for $79.6MM special dividend and Williston acquisition. $745MM acquisition price reduced by initial deposit and estimated FCF from 4/1/21 effective date through 6/30/21. EBITDA is estimated annualized pro forma 2Q21 OAS EBITDA (Williston only + acquisition = $155-$165MM).

Progress on Key Strategic and Financial Priorities

New Business Model	▪ **Returns:** Capital allocation committee reviews options in rigorous, systematized framework ▪ **Free cash generation:** 2021 estimated FCF of ~$330MM[1]; <50% reinvestment rate ▪ **Return of capital:** $4.00/share special dividend; go forward fixed dividend of $2.00/share per year; $100MM share repurchase program ▪ **Balance sheet:** PF leverage of ~0.5x[3], well below 1x long-term target
Operational Excellence	▪ **Costs and Efficiency Optimization:** Continue to drive down LOE, capital, G&A per unit from historical levels with over $30MM of estimated E&P savings compared to $20 to $25MM originally identified[2] ▪ **Capital:** Lowered FY21 CapEx guidance reflecting strong execution
ESG Leadership	▪ **Commitment:** Strong commitment to safety, diversity & inclusion and community ▪ **BoD:** Diverse and independent board of experienced industry professionals ▪ **Alignment:** Progressive executive compensation program with 75% of incentive compensation tied to returns ▪ **Emissions capture:** Strong gas capture in 2020, flaring 50%+ less than peer average in North Dakota ▪ **Sustainability Report:** Publishing in 3Q21; highlights our progress and ongoing commitments
Portfolio Review	▪ **Midstream:** Prioritizing the determination of optimal structure and value creation options ▪ **E&P Portfolio:** Strategic exit of Permian to focus on Cornerstone Asset in Williston
Industry Consolidation	▪ **Opportunistic:** In strong position to capitalize on upcoming value-enhancing opportunities ▪ **Position:** Improve financial strength, investment quality, cost of capital, investment relevance

1) 1H21 actuals + 2H21 FCF estimate @ $65/$2.75. Includes Williston acquisition for entire 3Q21, as purchase price will be reduced by FCF generated until close, expected late 3Q21. Excludes A&D prices and dividend/share-repurchase. Tax now assumed to be $0.
2) Estimates are included within guidance
3) Net Debt for OAS as of 6/30/21 pro forma for $79.6MM special dividend and Williston acquisition. $745MM acquisition price reduced by initial deposit and estimated free cash flow from 4/1/21 effective date through 6/30/21. EBITDA is estimated annualized pro forma 2Q21 OAS EBITDA ($155-165MM).

Overview Pro Forma for Strategic A&D Transactions

Strategic Rationale for A&D

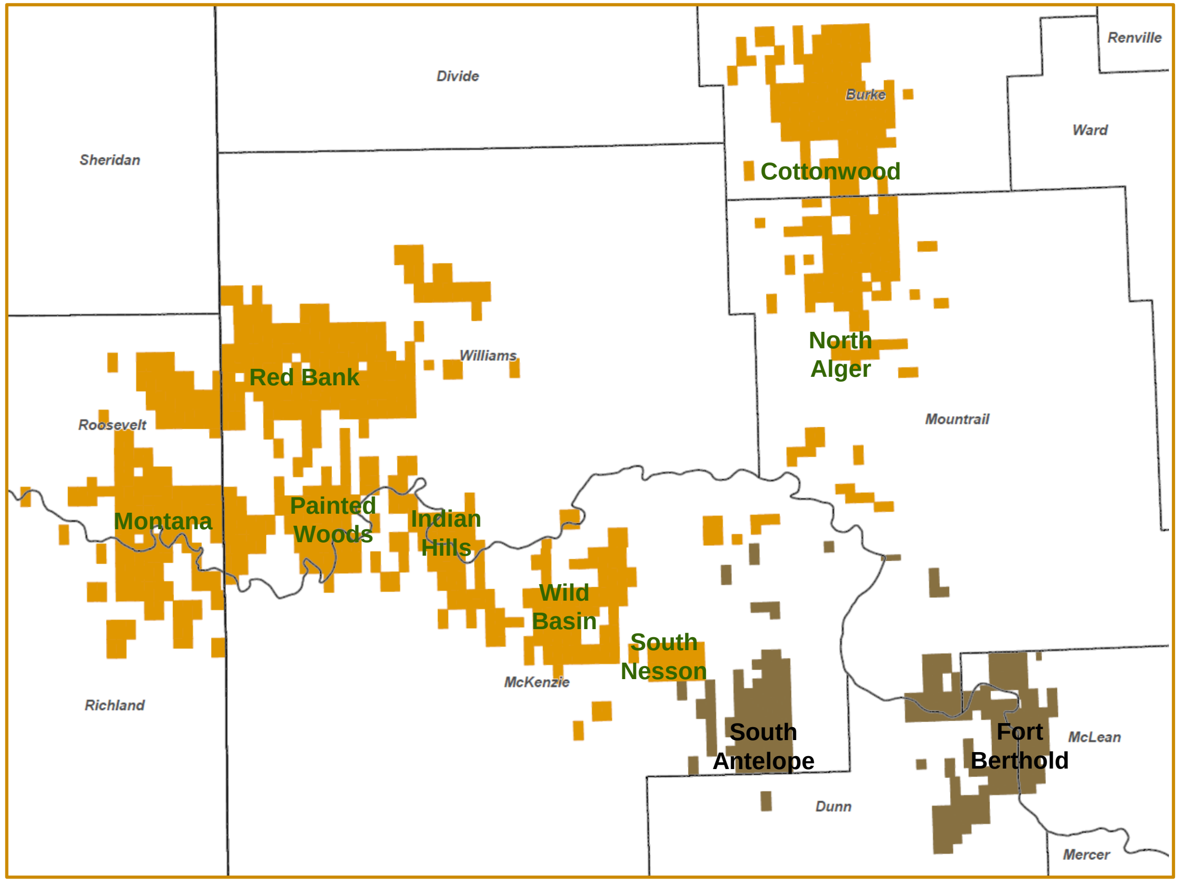
- Adding scale to Cornerstone Asset
- Net A&D impact results in paying $264MM for ~$155MM of EBITDA (1.7x)[1]
- Acquired asset expected to generate >$550MM through 2024 at strip[2]
- Added 40+ Williston locations with avg. IRR ~100%[3], ~100 upside locations
- Accretive across all key metrics – near and long-term: FCF per share, CFPS, Reinvestment ratio
- Acquisition expected to close late 3Q21[4]

Williston Statistics

- 497,000 pro forma net acres
- 98% held by production
- 72 Mboepd pro forma 2Q21 volumes
- Annualized EBITDA ~$620MM-660MM pro forma 2Q21 annualized

- **Shift to Bakken pure play increases scale and aligns resources with competitive strengths**
- **Accretive transaction supports sustainable FCF and shareholder distributions**

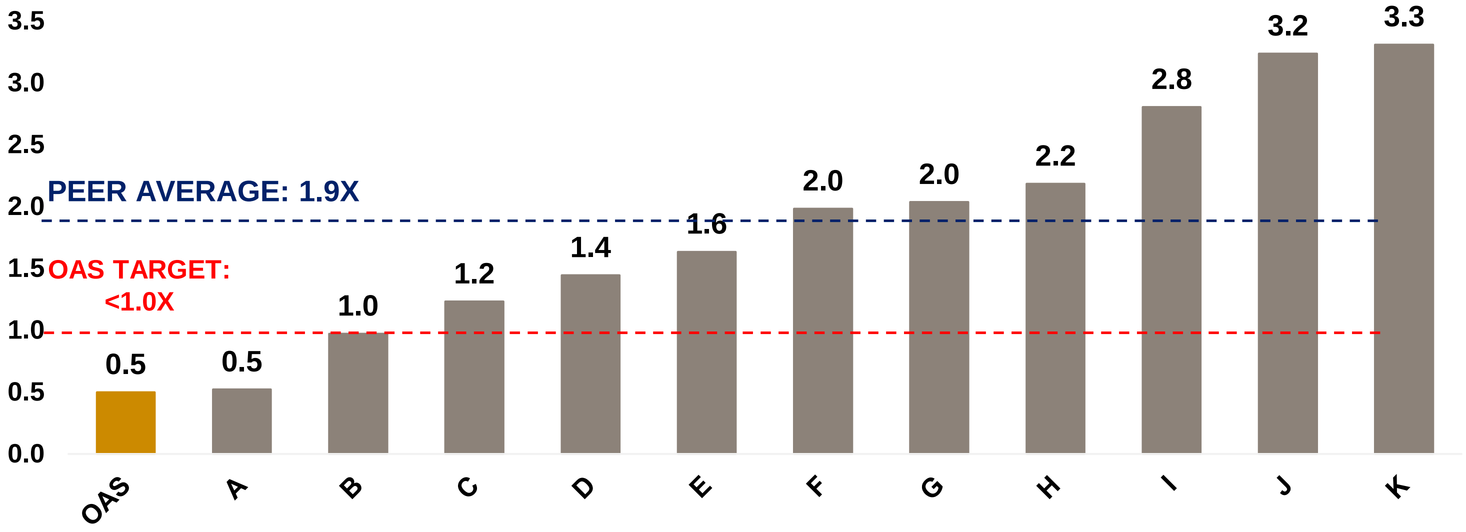
Oasis Acreage Position



1) Valuation based on $745MM purchase price for Williston and assumes $481MM potential consideration for Permian divestiture (includes three $25MM contingency payments)
2) FCF for acquisition defined as field level EBITDA less CapEx from Williston acquisition beginning 6/30/21 to end of 2024; based on 4/29/21 strip prices
3) Assumes $55/bbl WTI and $2.75/mmBtu natural gas
4) Final consideration will be adjusted for free cash flow generated from 4/1/21 effective date through closing

Best-in-Class Balance Sheet Supports New Business Model

Most Recent Net Debt / 2021E EBITDA[1]



Oasis Net Debt / EBITDA of 0.5x[1] remains below target of <1.0x and well below peers

Current Capital Structure Highlights[2]

Equity

- ~21MM shares of common stock
- 191k shares repurchased

Cash and Debt

- $779.2MM of cash at 6/30/21
- $400MM 6.375% Notes due 2026
- $400MM Borrowing Base ($650MM post close)
  - $450MM Elected Commitments (unchanged post close)
  - $-0-MM drawn at 6/30/21
  - LIBOR + 300-400 bps with 25 bps floor
  - $1.3MM of LCs
  - Matures – May 2024
  - Leverage ratio covenant < 3.0x EBITDA (TTM)

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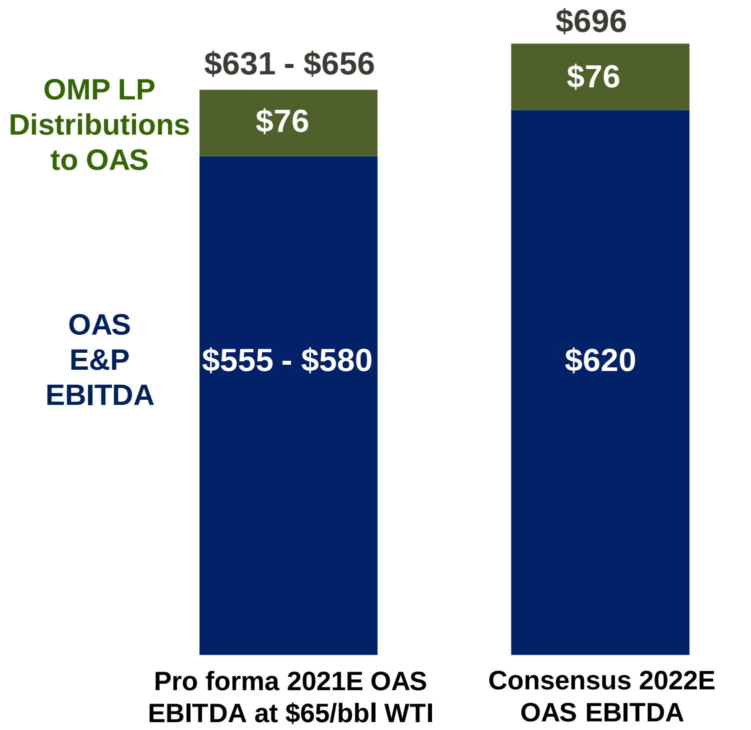
1) Peer 2021E EBITDA estimates from FactSet as of 8/02/2021. Net Debt for OAS as of 6/30/21 pro forma for $79.6MM special dividend and Williston acquisition. $745MM acquisition price reduced by initial deposit and estimated free cash flow from 4/1/21 effective date through 6/30/21. EBITDA is estimated annualized pro forma 2Q21 OAS EBITDA ($155-165MM). Peer Group: CDEV, CLR, CPE, ERF, LPI, MTDR, NOG, PDCE, RRC, SM, WLL adjusted for YTD A&D activity.
2) 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 – repurchased shares + RSUs + PSUs/LSUs)

Significant Upside Potential for OAS Shares

OAS Adjusted EBITDA($MM)[1]

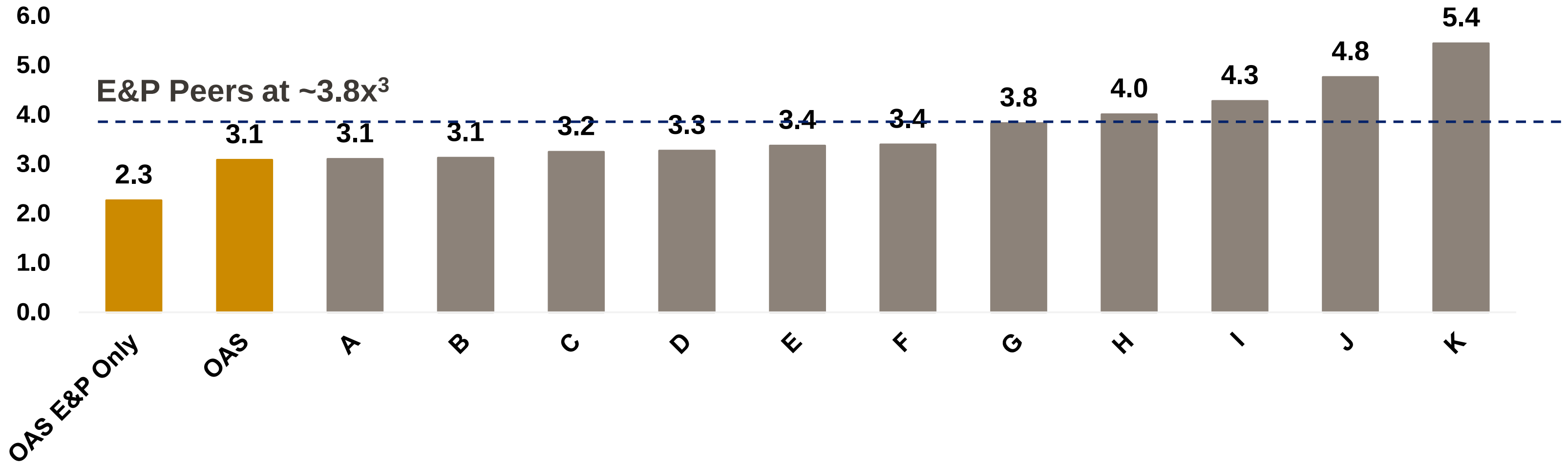


Implied Upstream EV / EBITDA($MM)[2]

	Pro Forma 2021E		Consensus 2022E	
OAS EV	$2,146		$2,146	
- OAS' OMP LP unit value	738		738	
= Upstream EV	$1,408	= 2.5x	$1,408	= 2.3x
E&P Adjusted EBITDA	568		620	

Compelling Valuation[3]

EV/Adjusted EBITDA (2022E)



1) See Definitions of all non-GAAP measures and reconciliations to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com. For illustrative purposes, E&P EBITDA of $555-580MM is pro forma for Williston acquisition and Permian divestiture (assumes full year of 2021 ownership of Williston acquisition and no contribution from Permian asset in 2021) and excludes midstream ownership credits which are included in consolidated GAAP financials. OMP distributions reflect distributions for Oasis's current ownership of OMP units, assuming distributions as held flat at current level ($0.56/unit). Assuming actual close date of Permian divestiture and 9/30/21 close for Williston acquisition, OAS adjusted E&P EBITDA estimated to range between $475-500MM depending on closure timing for Williston acquisition. 2022E EBITDA represents FactSet average as of 8/02/2021 for those estimates conforming to EBITDA methodology of E&P EBITDA + OMP distributions to OAS.
2) Market cap reflects ~21MM shares (20MM less shares repurchased + RSUs + PSUs/LSUs) x price on 8/02/21. E&P Adjusted EBITDA assumes Williston acquisition and Permian divestiture occurred on 1/1/21 for comparative purposes.
3) Peer estimates and prices from Factset as of 8/02/21. Peer Group: CDEV, CLR, CPE, ERF, LPI, MTDR, NOG, PDCE, RRC, SM, WLL. OMP unit price is as of 8/02/21.

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_2e) 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

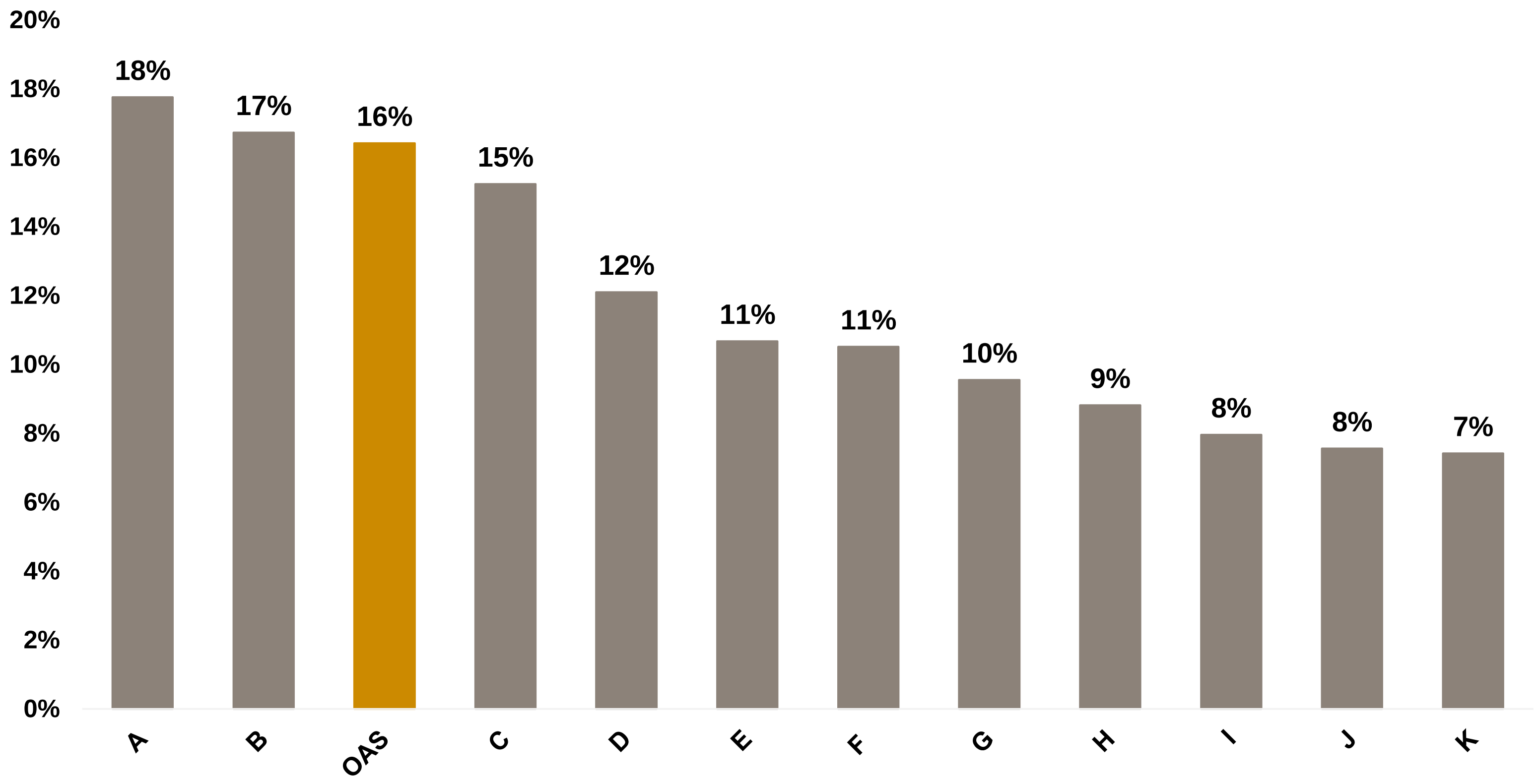
Governance

- **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/

Generating More Significant Cash Flow to Benefit Shareholders

2022E FCF to EV Yield[1,2,3]



Significant FCF Yield and Leverage Below Target

Invest well within cash flow

- Rigorous capital discipline focused on corporate level returns
- Reinvestment rate significantly below cash flow
  - 2021 below 50%[4]
- Production growth an output rather than an input

Return capital to shareholders

- Paid $4/share special dividend
- Anticipate increasing fixed dividend ~33% to $0.50/share ($2.00 annual) post closing of Williston transaction
- Announced $100MM share repurchase program

Maintain strong balance sheet

- Long-term leverage target: <1x

1) Estimated FCF / current EV pro forma for announced A&D. FactSet consensus for peers as of 8/03/21;
2) Peer FCF defined as consolidated/estimated cash from operations minus CapEx. Peer Group: CDEV, CLR, CPE, ERF, LPI, MTDR, NOG, PDCE, RRC, SM, WLL
3) OAS FCF uses sell side cash flow estimates for those analysts using E&P cost structure + OMP distributions
4) 2021 reinvestment rate defined as E&P CapEx / estimated after-tax CF to OAS shareholders (E&P EBITDA + OMP distributions less interest and cash taxes). Pro-forma for OMP simplification/unit sell-down, A&D activity

Capital Allocation Framework

Systematic Investment Framework

Generate Significant Free Cash Flow

- **Return of Capital**
  - Return to Shareholders via Dividend or Share Repurchase
  - Debt Repayment (targeting long-term leverage <1x)
- **Reinvest in Business**
  - Upstream Projects
  - Reserve Purchase

Capital Investment Cycle

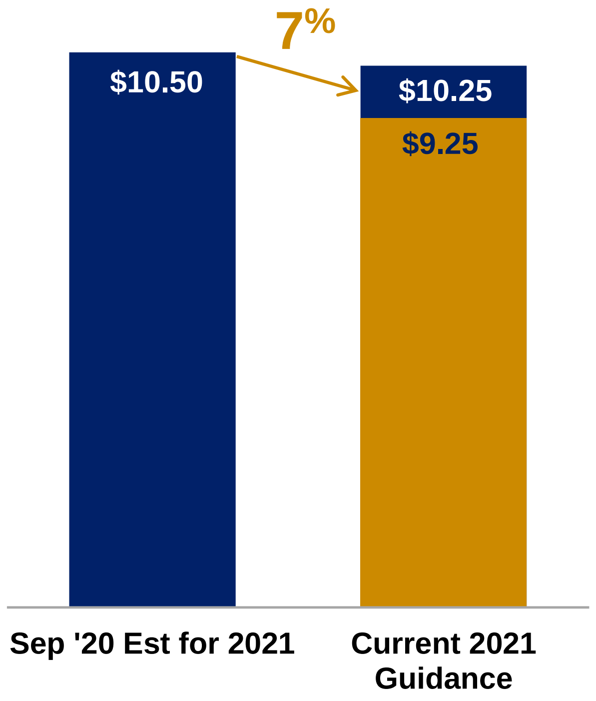
Allocation
Allocate Capital Based on Investment Framework & Project Level Returns

Accountability
Compare Projections vs. Actual Investments & Refine

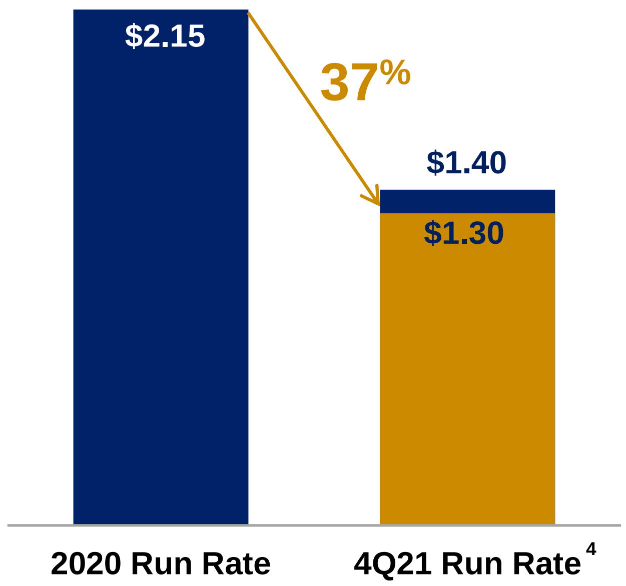
Continuous Improvement
Use Internal Results & External Benchmarks to Improve Performance

Driving Better Margins And Increased Capital Productivity

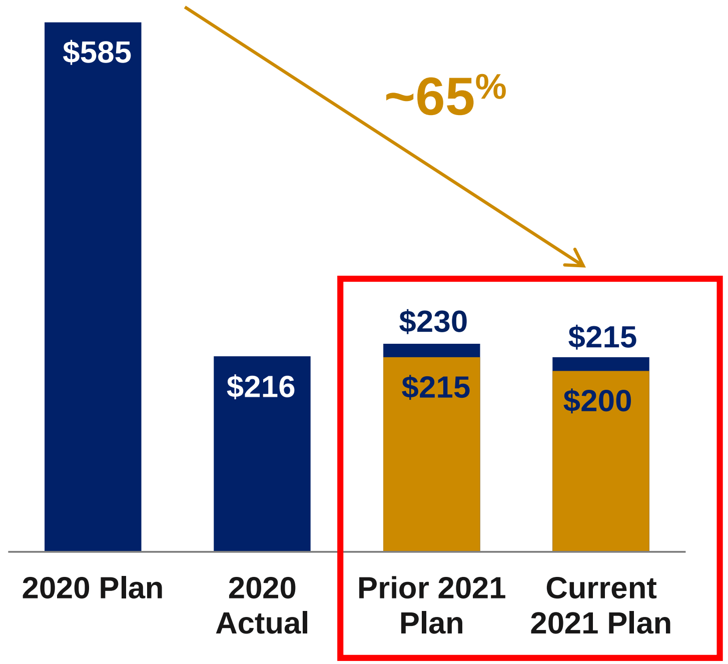
Improving E&P LOE per Boe[1] Performance



Proactive E&P Cash G&A Reductions[2] ($ per Boe)



E&P Capital Budget Reductions ($MM)[3]



1) E&P Costs do not include any benefit from midstream cash flows. Includes impact from Williston acquisition (assumed 9/30/21 close) and Permian divestiture (close on 6/30/21).
2) 2020 Cash G&A excludes restructuring and professional fees as well as costs associated with RIFs
3) Reflects E&P & Other Capital (including Williston acquisition post close– assumed 9/30/21 and Permian divestiture – pre close). Other capital includes administrative capital, but excludes capitalized interest. E&P CapEx excludes acquisition and divestiture purchase/sale price.
4) Based on midpoint 4Q21 BOE guidance volumes

Premier Bakken Position

Sustainable Free Cash Flow

- Maintain production of approximately 72 Mboe/d in 2022 and beyond
- Estimated CapEx of approximately $300MM in 2022
- 2022 ATFCF $250-$300MM at $55/$2.75[1]
- Strong returns on capital

Development Efficiencies

- Well costs down ~28% from 2018 levels[2]
- Widened average well spacing from 8-10 to 5-6 wells/DSU
- 3 mile laterals improve economics

Capital Productivity

- Significantly lower base declines
- Improvements in cost structure / strong cash margins
- Predictable results

Attractive Inventory

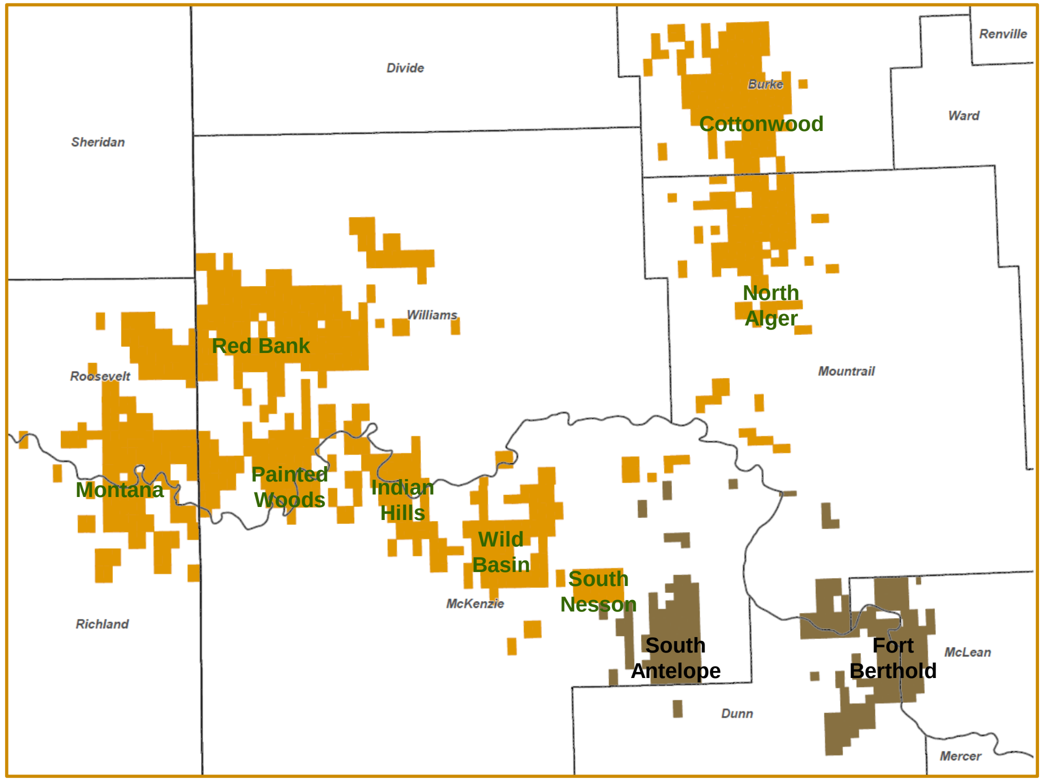
- ~670 total locations with supply cost below $55/bbl[3]
- Includes ~140 three-mile lateral locations – likely to increase with time
- Average IRR 46% across inventory[4]

497k Net Acres

72 Mboepd[1]

87% Operated[2]

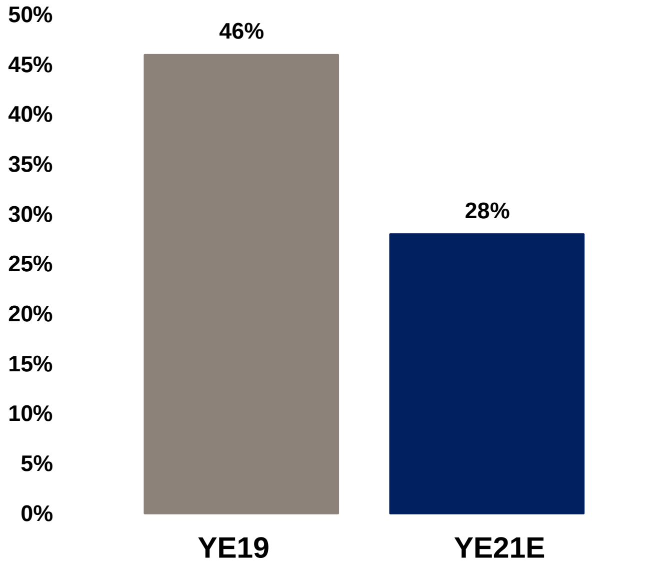
76% Working Interest[2]



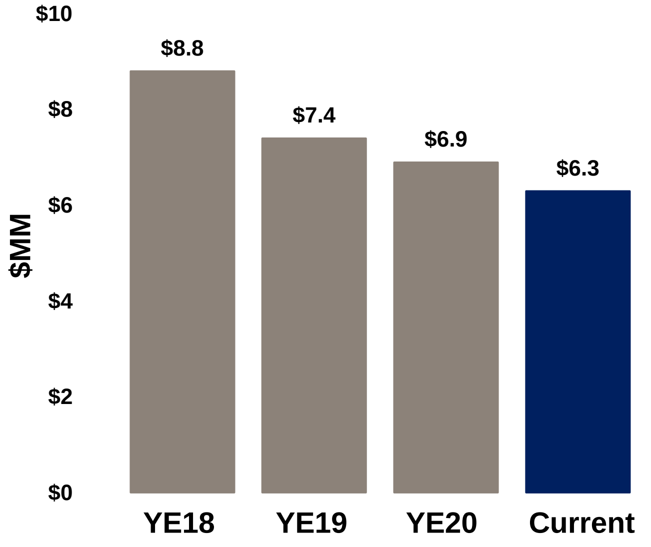
1) ATFCF estimates assume similar cost structure to implied 2H21 guidance. Includes hedging impacts from positions as of 8/02/21. Inclusive of OMP distributions (assumes $0.56/unit and current OAS ownership of 33.8MM units. Assumes $0 cash taxes).
2) Reflects average well cost for Williston development program
3) Development inventory economics use 15% discount rate and completed well costs including tankage and artificial lift.
4) Assumes WTI $55/bbl and NYMEX gas of $2.75/mmBtu

Increasing Capital Productivity

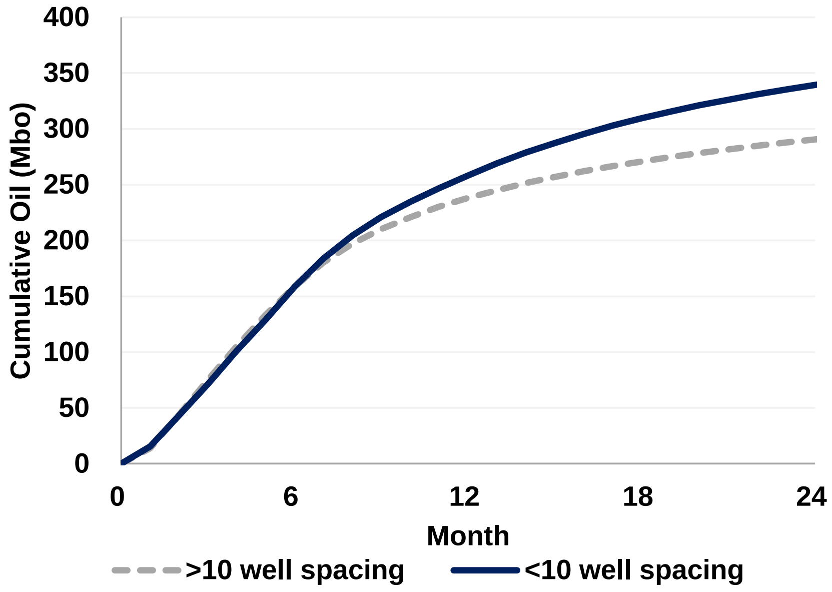
Better Decline Rates[1]



Improving Well Costs[2]



Wider Spacing Driving Results[3]



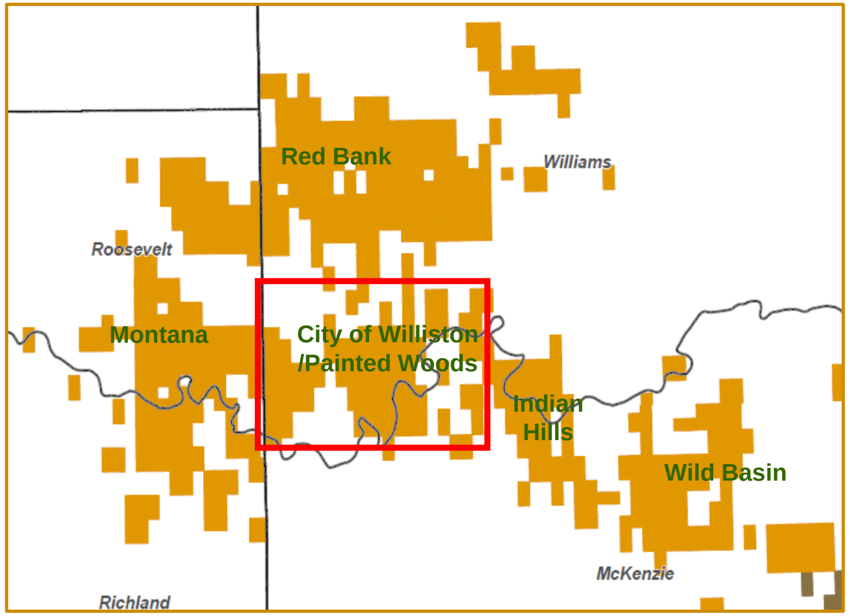
Lower Corporate Decline Rates, Improved Well Costs and EURs Support Compelling Economics and Sustainable Free Cash Flow

1) Estimated oil decline rate as of year-end for each respective year. Reflects estimated one year decline with no development activity
2) Reflects average well cost for Williston development program, 10k foot lateral
3) Based on internal Oasis data and data compiled from Enverus. Wild Basin area

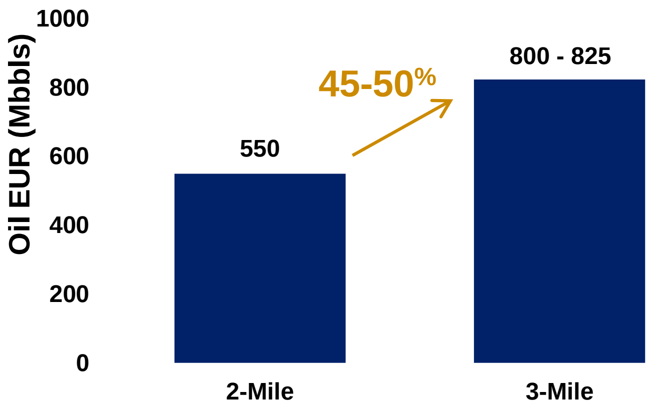
City of Williston/Painted Woods Case Study

Project Summary

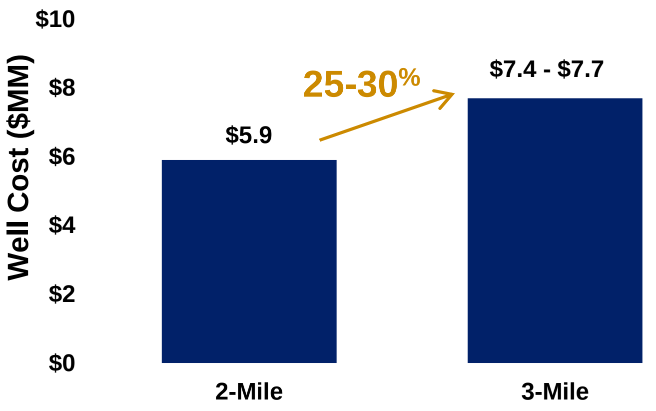
- 100+ well completions expected 2022-2025
- City of Williston
  - Conservative spacing pattern maximizes capital efficiency
  - Average F&D ~$7.65/BOE
  - Late ’22/early ’23 volumes
- Painted Woods (“PW”) – 3 mile laterals
  - Over 40% of expected completions 3-mile laterals
  - EURs expected to increase ~45-50%
  - Well costs increase ~25-30%
  - Average 3-mile lateral F&D ~$9.50/BOE
  - Extensive analogs validate asset productivity and 3-mile lateral uplift
- Conservative spacing supports shallower declines
- Well costs already lower than eastern areas and further improvements expected over time
- High-capacity artificial lift supports volumes



PW Oil EURs Improvement



PW Well Costs



Midstream Actions Created Significant Shareholder Value

Oasis Midstream Partners is a premier G&P MLP with strong coverage, solid balance sheet, and proven track record of capturing third party business[1]

Cash Inflow & Debt Reduction
OAS received $231.5MM of cash for Simplification and $87MM of cash on OMP unit sale on June 24, 2021

Transparency Improved
OAS midstream ownership now accounted for in OMP units
No longer need to model retained interests
Eliminated IDRs

OMP Ownership
OAS owns ~69.6% of OMP LP Units[2]

Midstream Optionality
Units sold at ~10.9x CF[3] vs. value of ~3.7x at OAS multiple
Announced $4.00 special dividend
Continue to evaluate alternatives to further enhance value

1) More information on OMP can be found at oasismidstream.com
2) OAS ownership pro forma 3/22/21 simplification and 6/24/21 offering of OMP units.
3) 3.6MM units sold at $24/unit on 6/24/21. Valuation based on annualized distribution of $0.55/Q at the time of the transaction.

A Stronger Oasis Aligned with Shareholder Interests

Returns-Focused Business Model

High Quality Assets Generating Significant Free Cash Flow

Best-in-Class Balance Sheet

ESG Leadership

Strong Strategic Direction Aligned with Shareholders

New CEO with the Right Team to Execute

Appendix

Highly Experienced Management Team with Fresh Perspective

- Senior management team with extensive expertise in the oil and gas industry
- Deep knowledge of upstream and midstream business
- Brings differentiated and advanced skills in identification, acquisition and execution of resource conversion opportunities

DANNY BROWN
Chief Executive Officer
Director

- 23 years of oil & gas industry experience
- Previously EVP U.S. Onshore at Anadarko Petroleum
- Multiple positions at Anadarko Petroleum and predecessors
- Previously director at Western Gas LP & GP

TAYLOR REID
President & Chief Operating Officer

- COO since inception in 2007
- 35 years of oil & gas industry experience
- Multiple positions at Conoco Phillips and Burlington Resources

MICHAEL LOU
EVP & Chief Financial Officer

- CFO or similar capacities since 2009
- 23 years of oil & gas industry experience
- 10 years energy investment banking
- CFO of private E&P company

NIKO LORENTZATOS
EVP General Counsel and Corporate Secretary

- GC since 2010
- 21 years of oil & gas industry experience
- Senior Counsel with Targa Resources, ConocoPhillips and Burlington Resources

Board Driving Our Strategic Plan

	 **Douglas E. Brooks**	 **Daniel E. Brown**	 **Samantha F. Holroyd**	 **John D. Jacobi**	 **N. John Lancaster, Jr.**	 **Robert J. McNally**	 **Cynthia L. Walker**
OAS Roles / Committees[1]	Board Chair	Director	Chair of NESG; A&R[1]	Chair of Comp; NESG	Comp; NESG	A&R; Comp	Chair of A&R; NESG
Industry Leadership	- Marathon Oil - Energy XXI - Yates Petroleum - Aurora Oil & Gas	- Anadarko	- Golden Advisors - Lantana Energy - TPG Sixth Street - Denham - Royal Dutch Shell	- Javelin Energy - Jacobi-Johnson - Covey Park - CEO Venado Oil & Gas	- Oyster Creek - Riverstone - CSFB	- EQT - EQM Midstream - Precision Drilling - Warrior Energy - Simmons & Co	- Occidental - Goldman Sachs
Current and Previous Board(s)	- California Resources - Chaparral Energy - Madalena Energy - Energy XXI - Yates - Aurora Oil & Gas	- Beacon Offshore - Western Midstream - Guidon Energy	- Gulfport Energy	- Pioneer Energy Resources - Comstock Resources	- Liberty Oilfield - Magellan Midstream - Cobalt International	- Warrior Energy - Dalbo Holdings - EQT - Summit Midstream	- Sempra Energy
Current or past public company CEO or C-suite	✓	✓		✓		✓	✓
E&P/Midstream Operations	✓	✓	✓	✓	✓	✓	✓
Capital Allocation/Investment	✓	✓	✓	✓	✓	✓	✓
Environmental, health and safety management	✓	✓		✓		✓	✓
Mergers and acquisitions	✓	✓	✓	✓	✓	✓	✓

Independent, experienced and aligned with shareholders

86% Independent

- Board provides an updated perspective
- 29% of directors are women

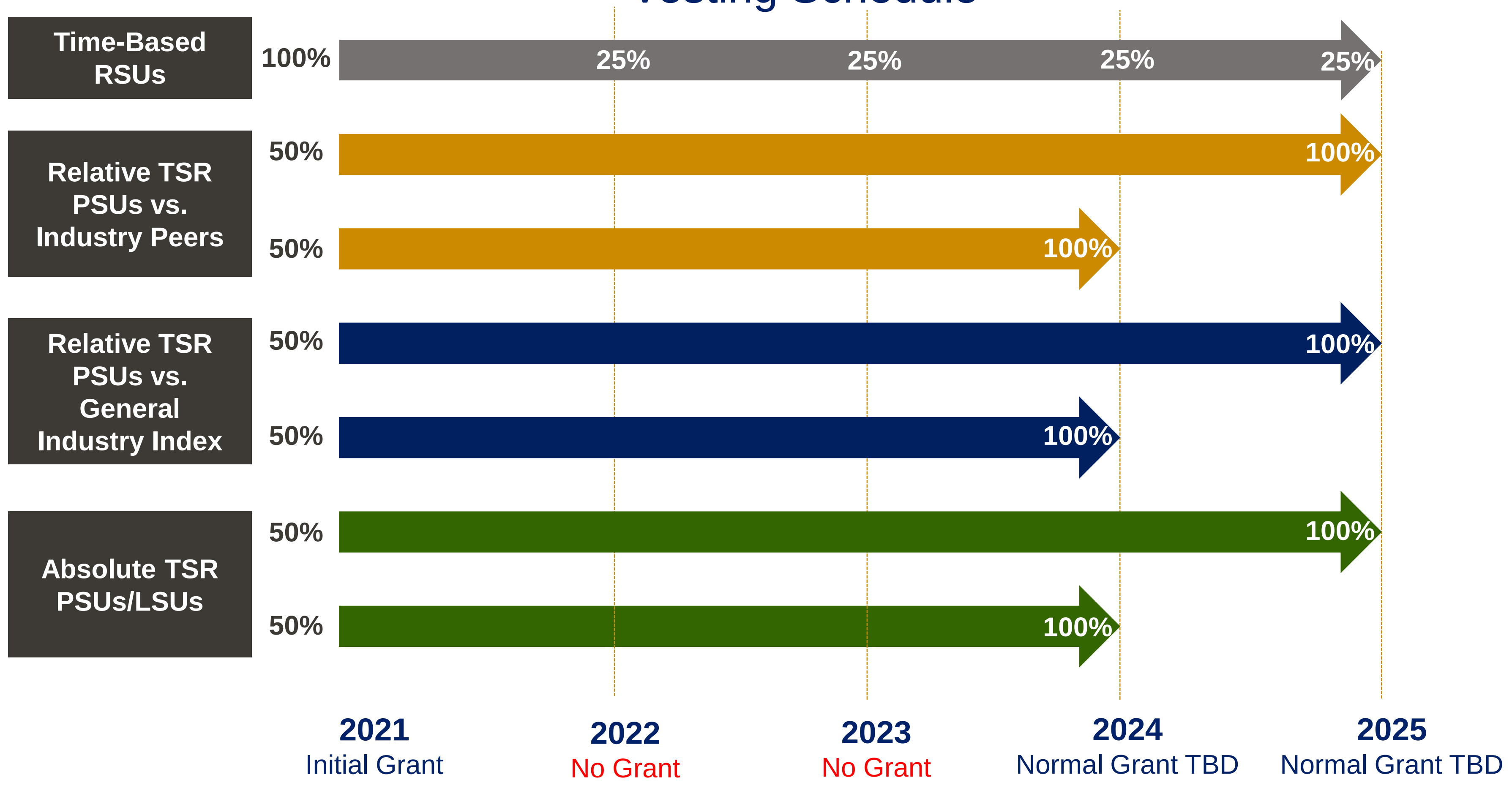
Average of 30+ years of industry experience

- Leadership roles across upstream, midstream, oil services, investing, banking, advising and finance

1) NSEG - Nominating, Environmental, Social & Governance Committee, A&R – Audit and Reserves. Comp – Compensation

Incentives Aligned with Long-Term Value Creation

Vesting Schedule



RSUs - 4 year ratable vesting

Relative TSR PSU - Peers

- 50% 3 year and 50% 4 year vesting
- Measured on cumulative TSR over period vs peers

Relative TSR PSU - Index

- 50% 3 year and 50% 4 year vesting
- Measured on cumulative TSR over period vs general market index peers

Absolute TSR PSU/LSU

- 50% 3 year and 50% 4 year vesting
- Measured on absolute TSR following four quarterly measurement periods prior to vesting periods

Longer Vesting Schedules and Stringent Returns Criteria Differentiate Oasis' Compensation Program

Impact of 2 Stream vs 3 Stream Production Reporting

Discount to Peers $/Boepd

Normalizing Relative Valuation

- OAS reports 2-stream, most peers 3-stream
- 2-stream companies report NGLs under gas
    - Results in ~10% lower volumes than 3-stream
- OAS trades at 20% discount vs. peers on $/Boepd (3-stream basis)
- Removing OMP value from EV results in ~48% discount

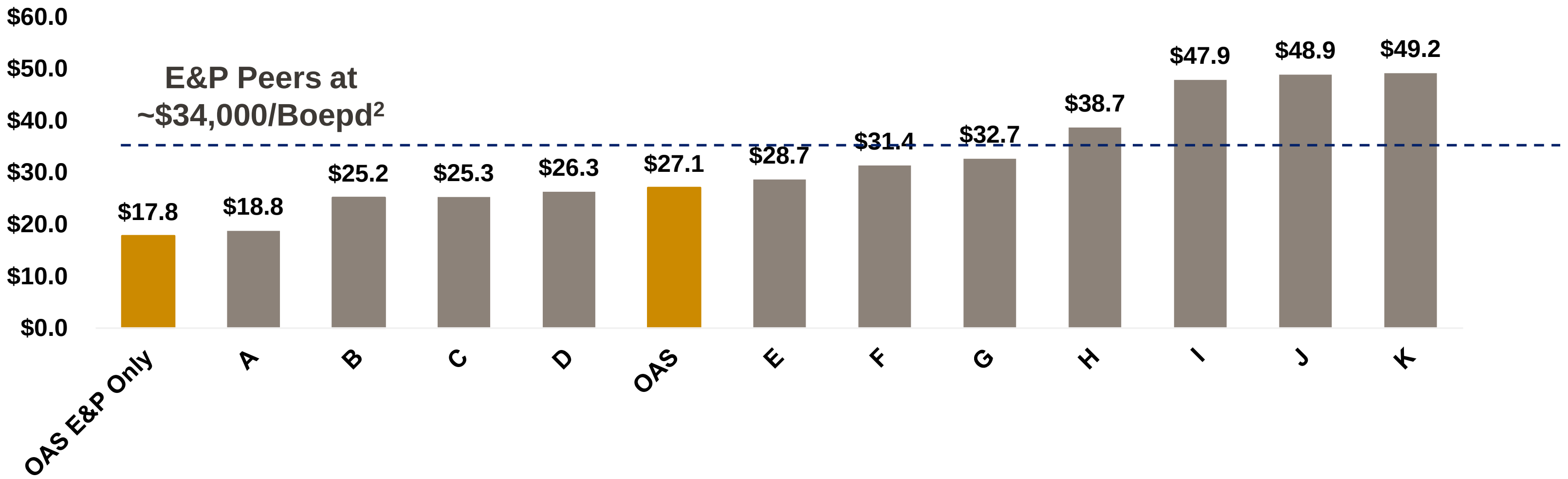
Implied Upstream EV / 2022E Boepd[1]

OAS EV	$2,146
- OAS' OMP LP unit value	738
= Upstream EV	$1,408
Three-Stream MBoepd	79.2

= $17.8k

Compelling Valuation[2]

EV/Boepd (2022E)



1) Market cap reflects 21MM shares (20MM + RSUs + PSUs/LSUs) x price on 8/02/21. OMP unit price as of 8/02/21
2) Peer estimates and prices from Factset as of 8/02/21. Peer Group: CDEV, CLR, CPE, ERF, LPI, MTDR, NOG, PDCE, RRC, SM, WLL. Production converted to three-stream net of royalty using Oasis assumptions. EV's pro forma for announced A&D. $/Boepd metrics in USD.

Updated Guidance[1] ($MM except per unit)

OAS E&P Metrics	Excludes Acquisition 3Q21	Includes Acquisition 4Q21
Oil Volumes (Mbbl/d)	31.0 - 33.0	49.5 - 51.5
Total Volumes (Mboe/d)	49.0 - 52.0	74.5 - 77.5
Oil Differential per Bbl	$1.00 - $1.50	$1.15 - $1.65
Gas realization ($ over NYMEX)	$0.65 - $0.75	$0.65 - $0.75
LOE per Boe	$9.50 - $10.00	$9.00 - $9.50
GP&T per Boe	$4.00 - $4.30	$4.10 - $4.60
E&P cash G&A ($MM)	$7.3 - $8.0	$9.2 - $9.8
Production taxes	7.7% - 7.9%	8.0% - 8.2%
E&P CapEx ($MM)	$50 - $60	$65 - $75
Cash Interest ($MM)	$7.0 - $7.5	$7.0 - $7.5
Cash Taxes ($MM)[2]	$0 - $0	$0 - $0

OMP Cash Flow Attributable to OAS[3]

OMP Capital Structure	MM	2021 Distribution per Unit	2021E PF Distribution ($MM)
Public Units	14.8		
OAS Units	**33.8**	**$2.21**	**$78.7**
Total Units	48.6		

1) Assumes 9/30/21 close of Williston acquisition.
2) Updated to reflected OAS election of IRC Section 382 (l)(5), which resulted in $0 cash taxes. Expecting $400-$500MM NOL at YE21, subject to closing of Williston acquisition, commodity prices, and other revisions.
3) 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.

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
Total Oil & Gas Revenue	**234.9**	**244.7**
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
Operating Costs		
E&P LOE	51.2	50.4
E&P GP&T	19.4	21.5
E&P Cash G&A[1]	10.7	11.0
Production Taxes	16.3	16.2
Total E&P Operating Costs	**97.5**	**99.2**
Adjusted E&P EBITDA	**115.0**	**89.0**
Cash distributions from midstream ownership[2]	20.3	20.6
Other adjustments[3]	-0.1	-2.5
OAS Adjusted EBITDA[4]	**135.2**	**107.1**
OAS CapEx[5]		
E&P CapEx	29.0	53.0
Midstream CapEx from retained DevCo ownership	0.2	0.0
Total CapEx	**29.2**	**53.0**
Cash Interest	2.9	2.4
Free Cash Flow	103.0	51.8

Key Operating Statistics	1Q21	2Q21
Oil Production (Boepd)	36,806	34,668
Gas Production (Mcfpd)	122,388	117,617
Total Production (Boepd)	**57,205**	**54,271**
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
Operating Costs per boe		
E&P LOE	9.94	10.21
E&P GP&T	3.76	4.36
E&P Cash G&A (1)	2.08	2.23
Production Taxes	3.16	3.28
Total Operating Costs	**18.94**	**20.09**
Adjusted E&P EBITDA per boe	**22.33**	**18.02**

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
Total Debt	**2.5**	**402.0**
Cash[6]	105.9	779.2
Liquidity[6]	554.6	1,177.9
Net Debt to Annualized OAS Adjusted EBITDA	**0.0x**	**0.0x**
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.

Reconciliation from Consolidated Financial Statements to E&P Business

Adjusting for midstream benefits and credits

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

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 Leverage ($MM)[1]

	OAS (E&P)	OMP
Revolving Credit Facility		
Borrowing Base/Capacity	400.0	450.0
Elected Commitments	450.0	450.0
Revolver Borrowings	0.0	213.0
Bonds	400.0	450.0
Finance Lease Liabilities	0.9	0.6
Total Debt	**400.9**	**663.6**
Cash	779.2	9.7
Liquidity	1177.9	241.2
Net Debt	-378.3	653.8
Net Debt to Annualized Adjusted EBITDA	**0.0x**	**2.9x**
LCs	1.3	5.5

OAS Hedging Program (08/02/2021)

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
OMP Midstream EBITDA	**$ 17.9**	**$ 26.7**	**$ 10.7**	**$ 1.6**	**$ 56.9**
OMP Ownership	*100%*	*100%*	*100%*	*100%*	
Net OMP EBITDA	**$ 17.9**	**$ 26.7**	**$ 10.7**	**$ 1.6**	**$ 56.9**
less: Cash PubCo Expenses					1.1
OMP EBITDA (net of PubCo expenses)					**$ 55.8**
less: Cash interest					10.8
less: Maintenance CapEx					2.1
Distributable Cash Flow					**$ 43.0**
Distribution					26.7
Coverage					**1.6x**
Guided Coverage					**1.3x**
Midstream CapEx	0.5	9.0	0.0	3.7	13.2
Free Cash Flow (including distribution)					**5.1**
Debt					**$ 663.6**
Cash					9.7
Net Debt					**$ 653.8**
Net Debt to annualized EBITDA					**2.9x**

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

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