



FEBRUARY 2020
Investor Presentation



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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.

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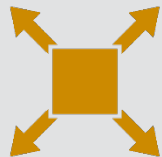
Cash Interest, Adjusted EBITDA and Distributable Cash Flow are financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures should not be considered in isolation or as a substitute for interest expense, 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. Amounts excluded from these non-GAAP measure in future periods could be significant.

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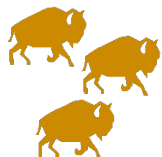
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Strategic Assets in the Williston & Delaware

- Extensive infrastructure positions OMP to capture Oasis and 3rd party volumes
- Proven execution track record



Diversified Midstream Platform

- Diversified operations in top oil basins in the US
- Integral to Oasis' portfolio in the Williston and Delaware, improving Sponsor's efficiency and economics
- Rapidly growing 3rd party business



Significant Growth Potential

- Organic 20% distribution per unit growth rate
- OMP investors and customers benefit from Oasis' extensive knowledge of infrastructure and subsurface



Financial Strength

- Conservative balance sheet
- Attractive leverage – 2.3x 4Q19 net debt to LQA EBITDA
- Peer leading coverage – continues to increase organically



Leading Midstream Operator

Positioned in the two best oil plays in North America

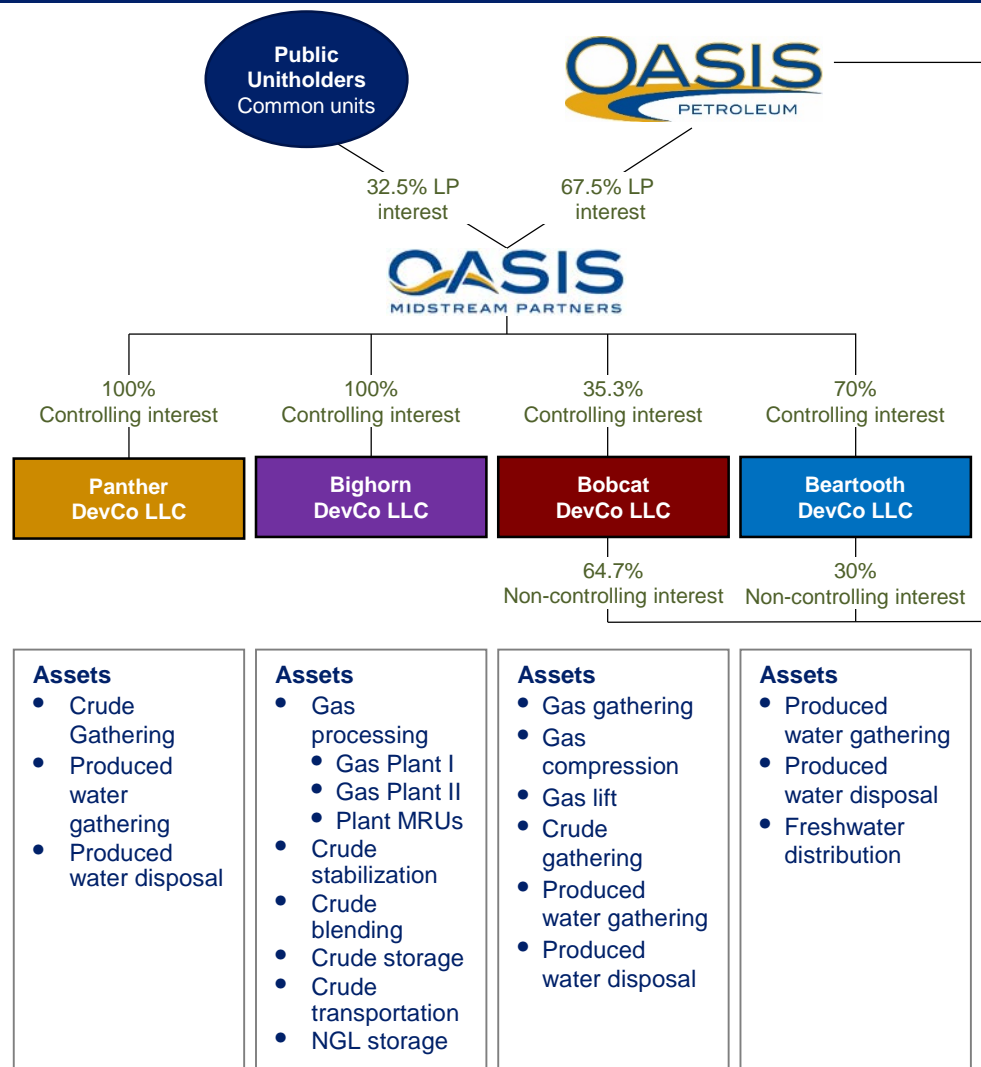
Oasis Midstream at a Glance

- Strategically located gathering and processing infrastructure in the heart of the Williston and Delaware Basins
- Formed by Oasis to capture midstream opportunity and improve flow assurance
- Allows OMP investors to benefit from Oasis' extensive knowledge of infrastructure and subsurface
- Upside opportunity at attractive rates of return
 - Incremental development opportunities from Oasis ⁽¹⁾
 - New acreage dedication opportunities
 - Legacy OAS dedication roll-offs
 - Aggressively securing & building 3rd party relationships in basins that are growing oil, gas and water volumes

1) OMP has ROFO with ability to acquire retained DevCo interests and future midstream assets of Oasis Petroleum on Oasis' acreage in the Williston as of the IPO date. ROFO converts into a ROFR applicable to a successor upon a change of control of our Sponsor, further aligning the interests of OMP and our Sponsor

2) See Appendix for detailed organization structure

High Level Organization Structure ⁽²⁾





Overview of Oasis ⁽¹⁾

Top tier inventory and a proven track record on capital discipline and growth

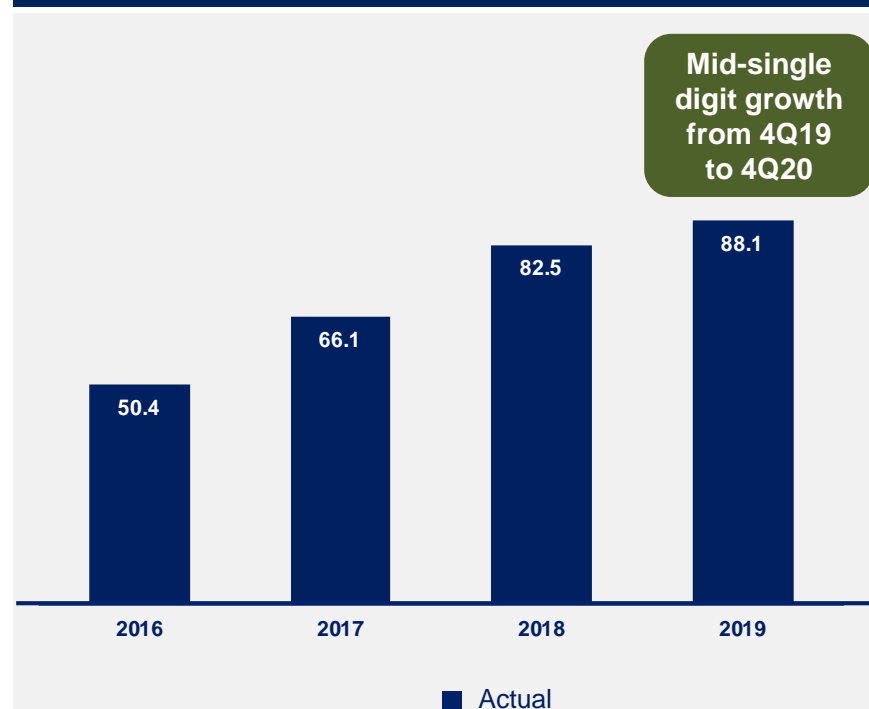
Strong Portfolio with Top Tier Inventory

- Proven operator in the Williston and Delaware Basins with decades of top tier locations at current pace of completions
 - Williston: 45-55 completions in 2020, with ~60% focused on Wild Basin
 - Delaware: 20 – 25 completions in 2020
- E&P spending within cash flow starting in 2015
 - Generated \$176MM of E&P FCF in 2019

Financial Highlights

- De-levered balance sheet through the cycle to 2.3x net debt to 4Q19 annualized EBITDA ⁽²⁾
- Strong liquidity - \$337MM drawn on Oasis revolver at 12/31/19 with commitments totaling \$1,100MM
- Robust hedge position protects drilling program → 85 – 90% hedged in 1H20 (weighted average floor of \$55.46) and 74% hedged for full year with weighted average floor of \$54.37

Production Profile (MBoepd) ⁽¹⁾



2020 volume expectations

- 1Q20: 78-79 MBoepd (68-69% oil)
- FY20: 82.5 – 86.5 MBoepd (~69% oil)

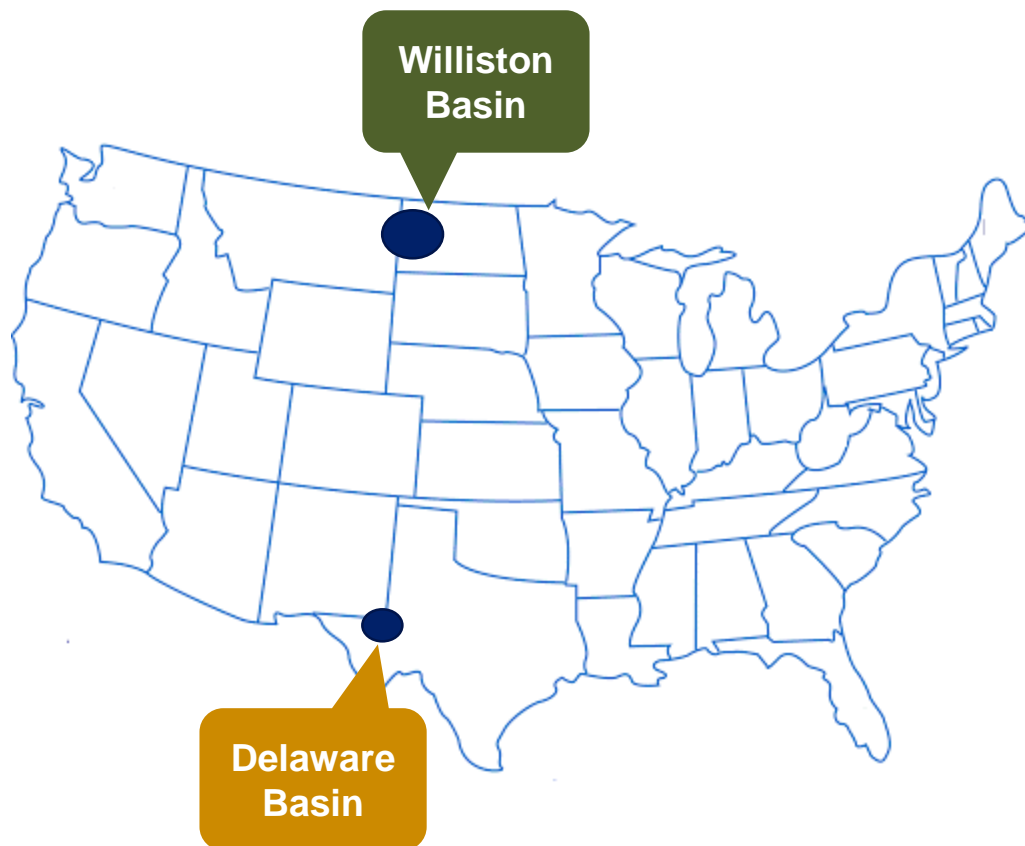
1) Based on February 2020 disclosure by Oasis Petroleum

2) Excludes OMP revolver, consolidated EBITDA adjusted for minority interest



Portfolio Diversity in the Top US Oil Plays

Capitalizing on robust asset position in both the Williston and the Delaware



	Williston Basin	Delaware Basin
Services Provided	Gas G&P, crude gathering and transport, produced water, fresh water, gas lift	Oil and produced water
Number of Customers	>10 (numerous customers receive multiple services)	2
Oasis Rigs on OMP Dedications	2 rigs	2 rigs
Crude Oil Connections to Takeaway	Johnsons Corner → DAPL to Gulf Coast	Wink, Alpha Wink, and Pyote → Midland, Crane, Cushing, Gulf Coast

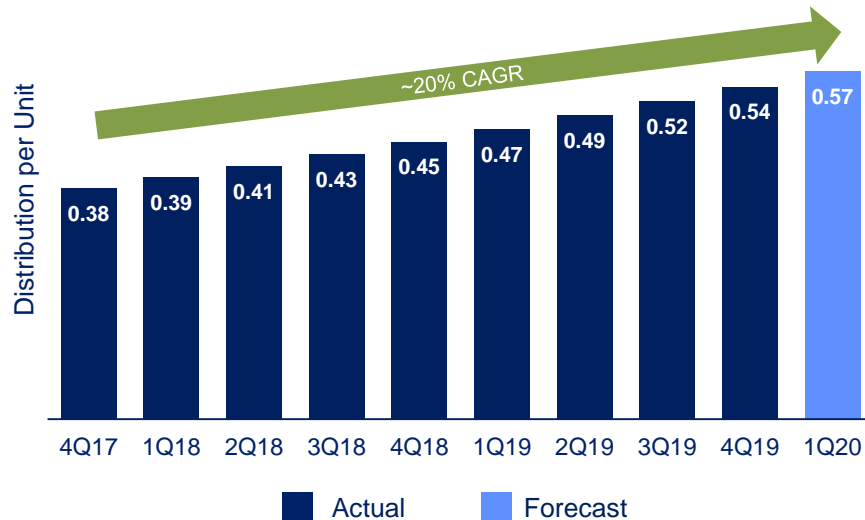
Complementary portfolio of assets and services drives excess shareholder returns



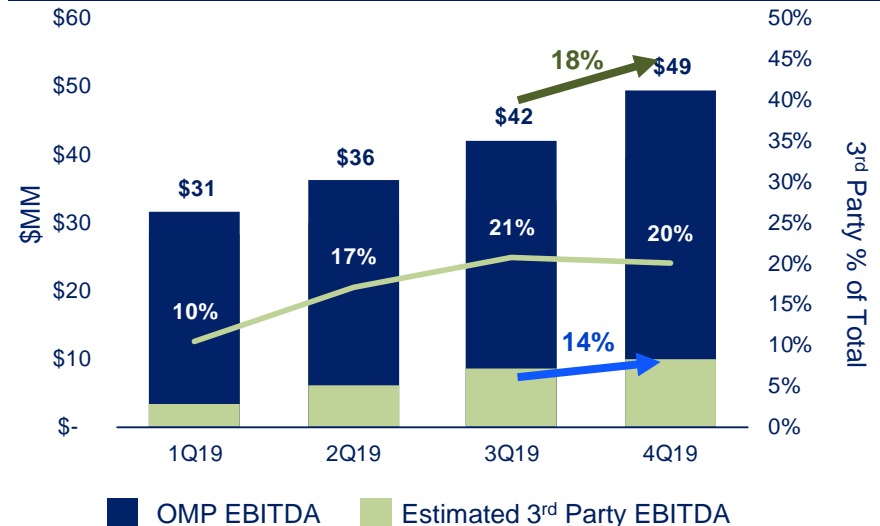
Peer Leading Growth

Premier MLP with peer leading distribution and 3rd Party EBITDA growth

Targeting 20% Distribution per Unit Growth



OMP & 3rd Party EBITDA Growth⁽¹⁾



Growth Drivers

- **Sponsor activity targeting Wild Basin, the Delaware and other dedicated acreage**
 - Added EBITDA in Delaware starting in November 2019
- **Third party agreements signed in the Williston Basin and Delaware**
 - Agreements and opportunities span all products with robust pipeline
 - “First mover” advantage with Gas Plant II
 - Strategically located oil backbone
- **Improvements in cost structure**
 - Increasing throughput in gas processing plants
 - Optimizing gathering systems

1) 3rd party EBITDA is an internal estimate based on certain assumptions for allocating cost of service and G&A.

Delivering On Our Promises

Exceeded expectations on all fronts to create a peer leading MLP

At IPO We Promised

Our Performance Since IPO

Target long-term peer-leading distribution growth



- Quarter over quarter distribution increases since IPO, with 20% per year organic distribution growth
- Increased runway of distribution growth via Delaware Basin dedication

Target appropriate coverage ^(1,2)



- Peer leading coverage of 2.2x in 4Q19

Volume growth across high-margin commodity streams



- Oasis volumes growing > expectations across the board
- 3rd party volumes > expectations
- Gathering in the Delaware Basin

1) Distribution coverage defined as MLP EBITDA less MLP maintenance capital expenditures (6-8% of EBITDA), MLP cash interest expense divided by LP & GP Distributions
2) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the OMP website at www.oasismidstream.com.

Delivering On Our Promises

Strong relationship with Sponsor has created outsized value for unitholders

At IPO We Promised

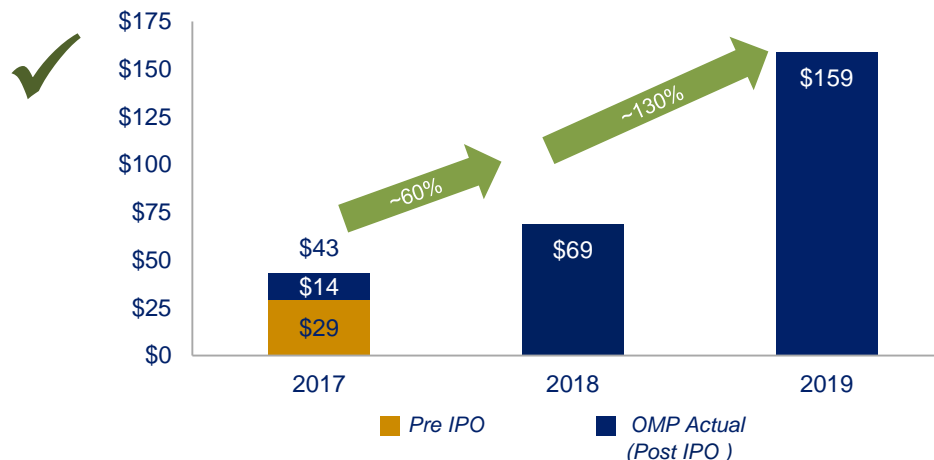
Symbiotic relationship with high-quality parent Oasis Petroleum

Upside to forecast from 3rd party volumes (no 3rd party volumes included in IPO forecast)

Strong, visible organic EBITDA growth

Our Performance Since IPO

- ✓ Gas Plant II built at OMP
 - ✓ Completed \$250 million accretive dropdown acquisition from Sponsor
 - 2019 Capital Expenditures Arrangement
 - Building Delaware infrastructure at OMP
 - OMP's Sponsor benefiting through ~68% ownership of the MLP
-
- ✓ Continuing to add business across portfolio
 - ~20% of 3Q19 and 4Q19 OMP EBITDA from 3rd party volumes
 - Vision to grow 3rd party to 50% of OMP EBITDA



1) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the OMP website at www.oasismidstream.com.



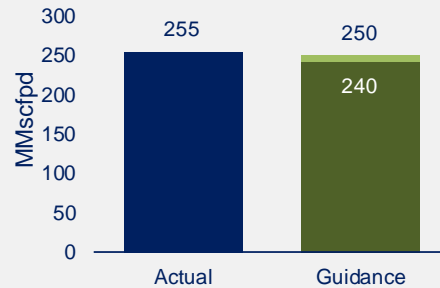
Midstream Performance Continues in 4Q19

OMP is a premier MLP with peer leading growth

Volumes Highlights

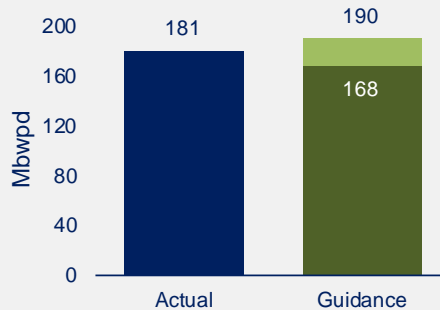
Bighorn Gas Volumes

Beat Guidance ✓



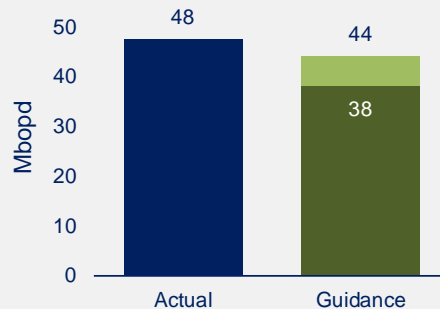
Bobcat + Beartooth Water Volumes

Top-end of Guidance ✓

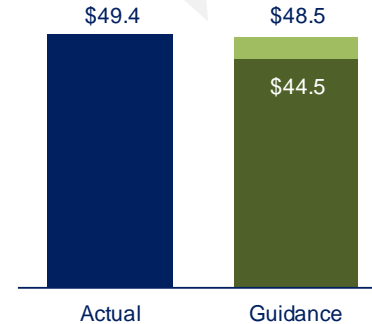


Bighorn Crude Volumes

Beat Guidance ✓



7% EBITDA⁽¹⁾
Beat ✓



15% Distributable
Cash Flow⁽¹⁾
Beat ✓



Other 4Q19 Highlights:

- 63% of EBITDA⁽¹⁾ from gas gathering & processing
- 2.2x coverage⁽²⁾

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.

2) Distribution coverage defined as MLP EBITDA less MLP maintenance capital expenditures, MLP cash interest expense divided by LP & GP Distributions.



Outlook for OMP

Long-term growth with strong balance sheet

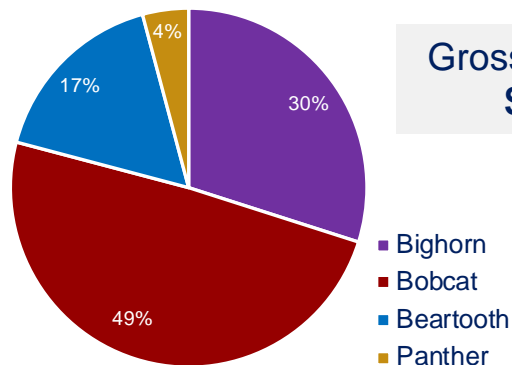
Key Financial Highlights

- Net Debt to last quarter annualized EBITDA at 4Q19 of 2.3x
- 4Q19 Revolver balance of \$459MM
 - (\$575MM total capacity, incremental \$200MM accordion)
- Double-digit 2020 EBITDA growth (\$175 - \$186MM)
- Cash interest of ~\$19MM expected in 2020
- 1Q20 distribution coverage: 1.6-1.7x

2020 CapEx Plan (\$MM)

- Investing capital to capture volume growth
 - Bobcat and Beartooth capital directed towards incremental gathering investment
 - Capital spending for Delaware infrastructure buildout in Panther DevCo
 - Capital for 3rd party growth
 - 3-5x build costs & strong returns
- Maintenance CapEx of 6% to 8% of EBITDA

Approximate Gross EBITDA by DevCo in 2020⁽¹⁾



Gross EBITDA Range:
\$280-300MM

2020 Midstream Plans (\$MM) ⁽²⁾

DevCo	OMP Ownership	2020 (Estimate)	
		Gross	Net
Bighorn	100%	\$7 - 9	\$7 - 9
Bobcat	35%	\$62 - 66	\$22 - 24
Beartooth	70%	\$7 - 9	\$5 - 6
Williston		\$76 - 84	\$34 - 39
Panther	100%	\$34 - 36	\$34 - 36
Total CapEx		\$110 - 120	\$68 - 75

1) Before public company expenses of ~\$3 - 4MM; reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the OMP website at www.oasismidstream.com.

2) Includes Maintenance CapEx.



Generate Stable, Growing Cash Flows

- Deliver stable, fee-based revenues under acreage dedications
- Maintain long-term contracts with cash flow visibility and acreage dedications, minimize direct commodity price exposure
- Attract 3rd party customers to further increase diversification

Drive Consistent Distribution Growth, Target Appropriate Coverage

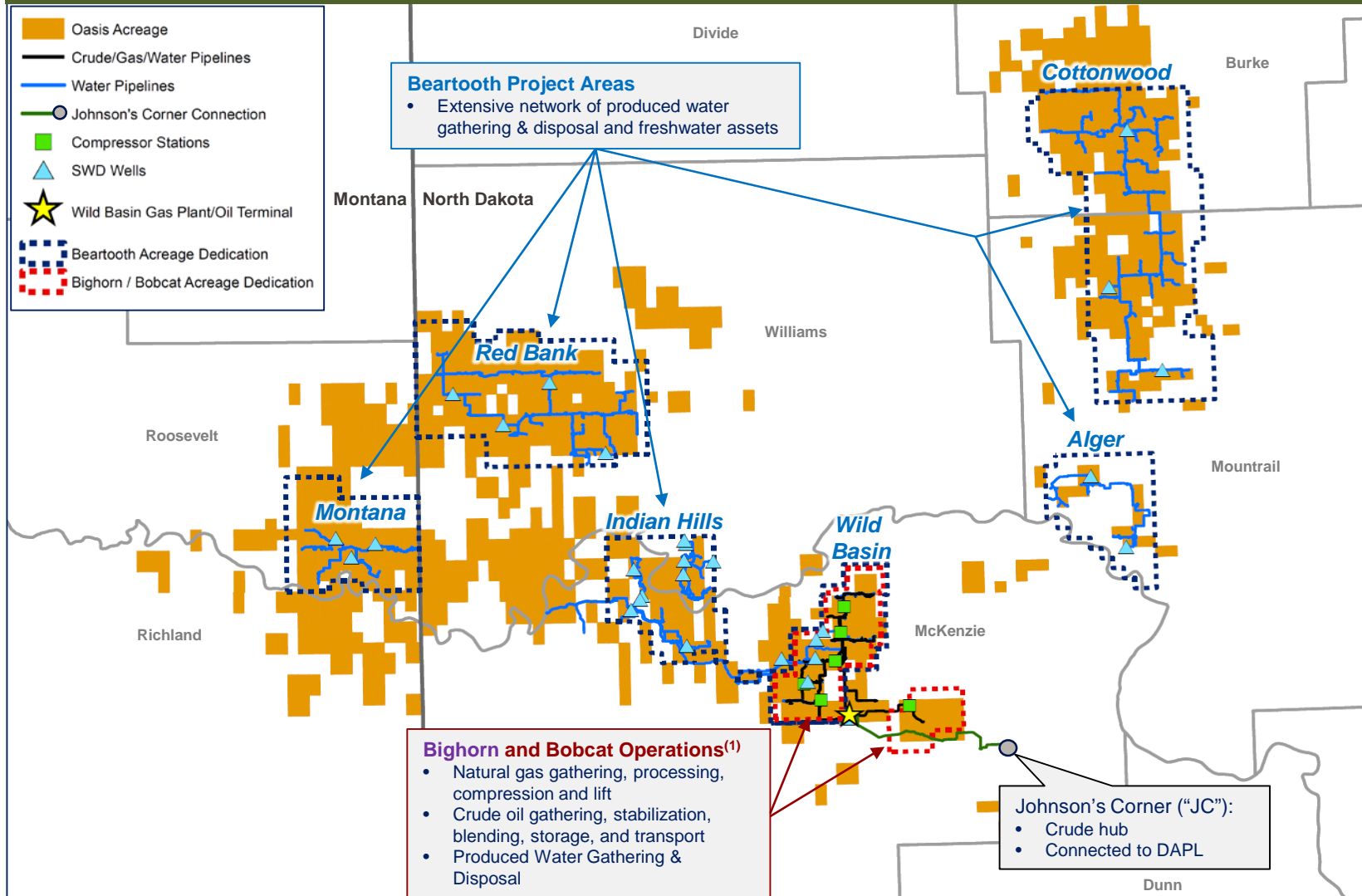
- Preferred midstream service provider to Sponsor through acreage dedications
- Aligned interests with Sponsor through ownership of 67.5% of OMP and IDR interests
- Peer-leading drop-down runway to propel future growth

Maintain Conservative Leverage and Ample Liquidity

- Conservative, long-term capital structure
- Liquidity to fund growth opportunities
- Flexibility to fund organic growth and acquisitions with appropriate capital mix



Oasis Williston Basin Midstream Infrastructure Map ⁽¹⁾



1) DevCo highlights are illustrative and do not resemble acreage dedications.

Bighorn Gas Plant Complex

A big part of solution to the North Dakota flaring challenge

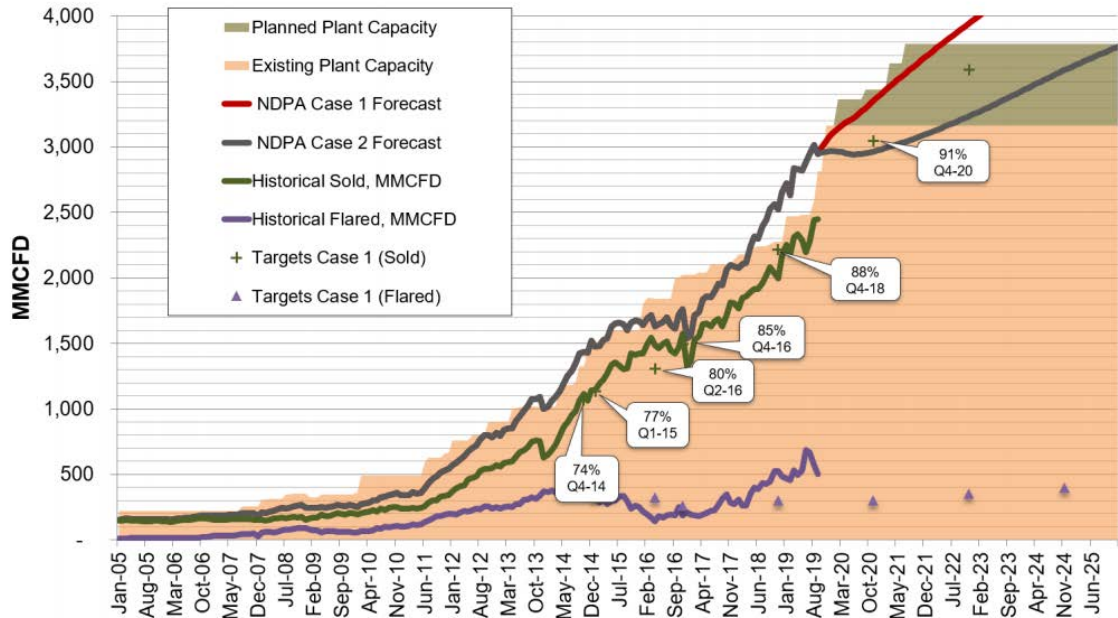
Bighorn Highlights

- 320MMscfpd Gas Plant Complex
- Grew processing volumes by 35% since 1Q19, delivering 255MMscfpd in 4Q19 @ 80% of capacity
- Processing volumes for numerous 3rd parties (>30% of 4Q19 volumes, up from 16% in 1Q19)
- Additional capacity for 3rd party volumes at Gas Plant Complex – actively in dialog regarding opportunities

Gas Capture⁽²⁾

- OMP captured ~97% of Oasis Wild Basin Gas in 4Q19
- North Dakota gas capture of 83% in 4Q 2019 on 3.09 BCF/d of production
- OMP has the opportunity to help reduce flaring in North Dakota

Expanding Gas Production in the Williston Basin ⁽¹⁾

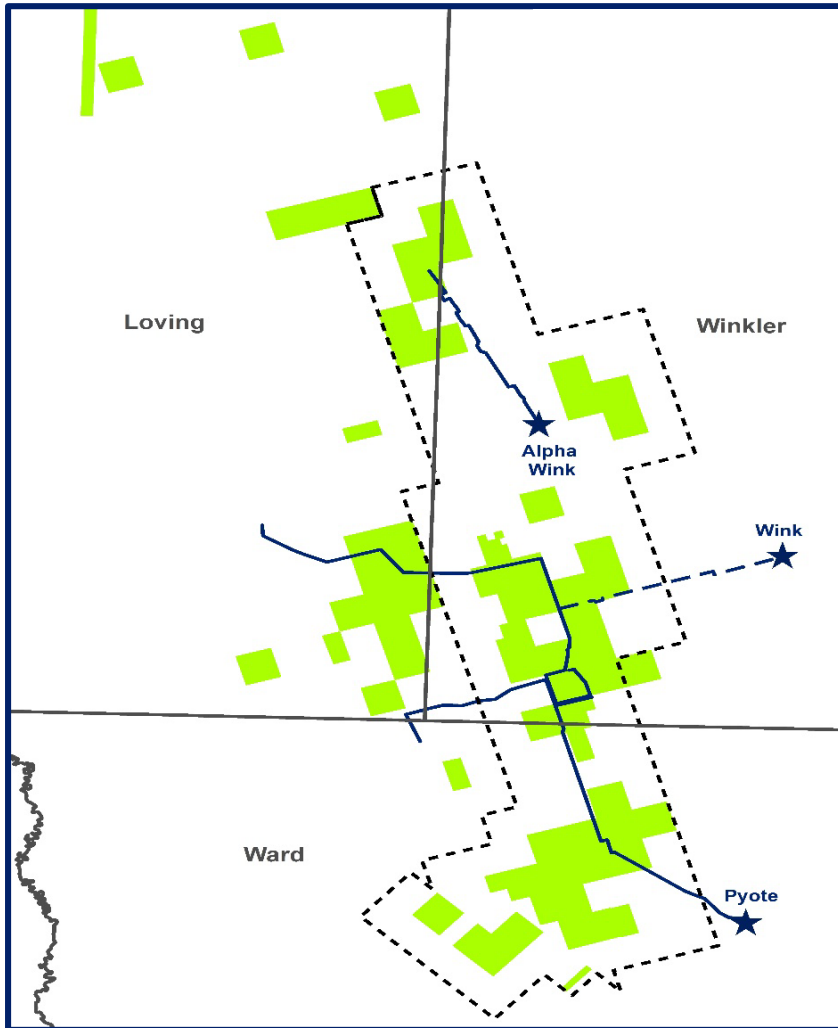


1) Source: NDPA – JJ Kringstad – Nov 2019

2) Source: NDIC for North Dakota stats



Delaware Basin Position



Project Highlights

- Operates crude oil gathering and produced water gathering and disposal in the oiliest, most economic area of the Delaware Basin
 - Oasis dedication ~100k gross acres in and around their operated position with 15 year fixed-fee agreements
 - Attractive economics:
 - ~\$150MM in cumulative capital through 2023
 - Long-term build multiples ~4-5x
- Upside opportunities exist with attractive rates of return
 - Certain operated units excluded until prior dedications expire in the near future
 - Already attracting 3rd party volumes due to proximity and connectivity to key takeaway points, providing access to coastal market
 - Potential to pursue produced water recycling in the future
- Efficient pipeline infrastructure provides flow assurance by taking more trucks off the roads, mitigating weather and surface condition impacts
- Full infrastructure buildout allows for new-well expansion with minimal CapEx

Environmental

Best in Class Gas Capture

Oasis captures 14% more than peer average in North Dakota

Spill reduction and containment

Reduce environmental impact of our operations

Social

Investing in our people:
Technical and Leadership Skills



Serving our community

Engaging locally

Governance

World Class Board

- Diverse, short tenured, fully engaged
- Industry-leading experts complemented by non-energy perspective

Empower employees to Do the Right Thing at all levels

Shareholder outreach and response focused on compensation practices and governance

Core Values and Culture Support Sustainability:

- Do the right thing & be passionate
- We all succeed together: employees, communities, and shareholders

Strategically located midstream assets in the heart of the Williston and Delaware Basins

Strategic relationship with Oasis

Diversified midstream platform

Capital efficient infrastructure

Significant growth potential

Stable and predictable free cash flow



Appendix

Bighorn & Bobcat Highlights

- Extensive footprint in most economic area of the Williston
- Growth upside from future build-out and tie-ins
- FERC-regulated crude line provides highly strategic takeaway to DAPL receipt-point, expected to improve in-basin pricing
- Highly interconnected system provides optionality and value to our Sponsor and potential third-parties
- Located in Wild Basin
- OMP ownership
- **Bighorn:** 100%
- **Bobcat:** 35.3%

Natural Gas Gathering, Processing, Compression & Lift

- **Gas Plant I:** 80 MMscfpd
- **Gas Plant II:** 200 MMscfpd
- **MRUs:** 40 MMscfpd
- **NGL Storage**
- **80 miles of 8-inch to 20-inch gas gathering pipelines** with capacity of up to 250 MMscfpd
- **Field compression:** 58,000 Horsepower
- **Gas lift system** supplies gas for artificial lift



Crude Oil Stabilization, Blending, Storage and Transport

- 75 Mbblpd, 20-mile FERC-regulated crude oil pipeline to Johnson's Corner sales destination
- Crude oil blending and stabilization
- 240,000 barrel storage capacity at a central delivery point
- Storage used for operational flexibility and minimizing curtailment



Crude Oil Gathering

- 60 miles of 6-inch to 8-inch oil gathering lines with capacity of 50 Mbblpd
- Connections to Andeavor (Marathon) and DAPL at Johnson's Corner – optimized optionality for takeaway and improves oil realizations

Produced Water Gathering & Disposal

- 60 miles of 8-inch to 10-inch produced water gathering lines with capacity of 70 Mbblpd
- 6 owned and operated SWD wells
- Pipeline connections to 3 third-party SWDs
- Servicing all of our Sponsor's recently completed wells

Beartooth Highlights

- Produced water system required to move oil
- Efficient pipeline infrastructure reduces winter down-time
- Extensive infrastructure allows for new-well expansion with minimal CapEx
- Substantially reduces producer costs
- Eliminates need to truck water
- Located across Williston Basin
- 70% owned by OMP

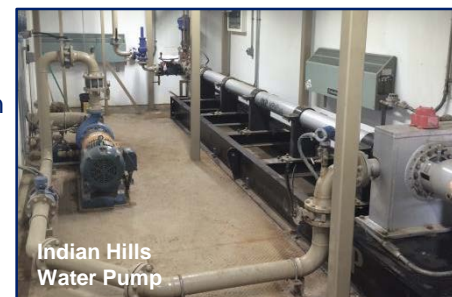
Produced Water Gathering & Disposal

- 340 miles of operated produced water gathering lines, connecting 980 producing wells to SWD sites
- 22 owned and operated SWD wells and pipeline connections to 3 third-party SWDs
- Approximately 580K gross acre dedication (outside of Wild Basin)
- Contributed over 80% of Beartooth EBITDA in 2019

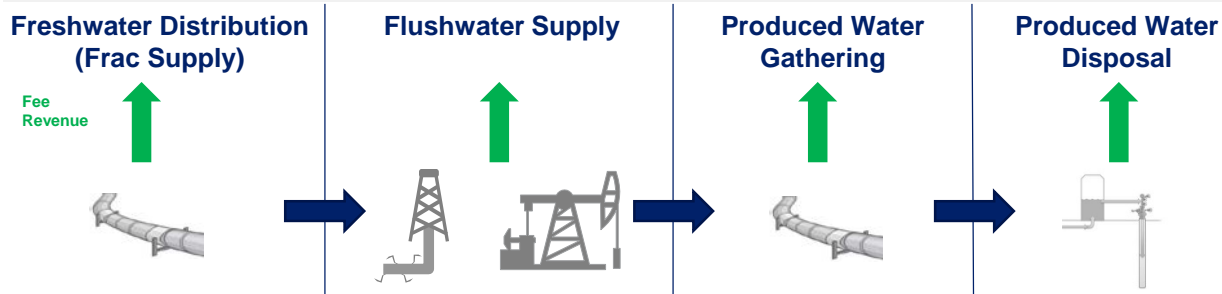


Freshwater Distribution

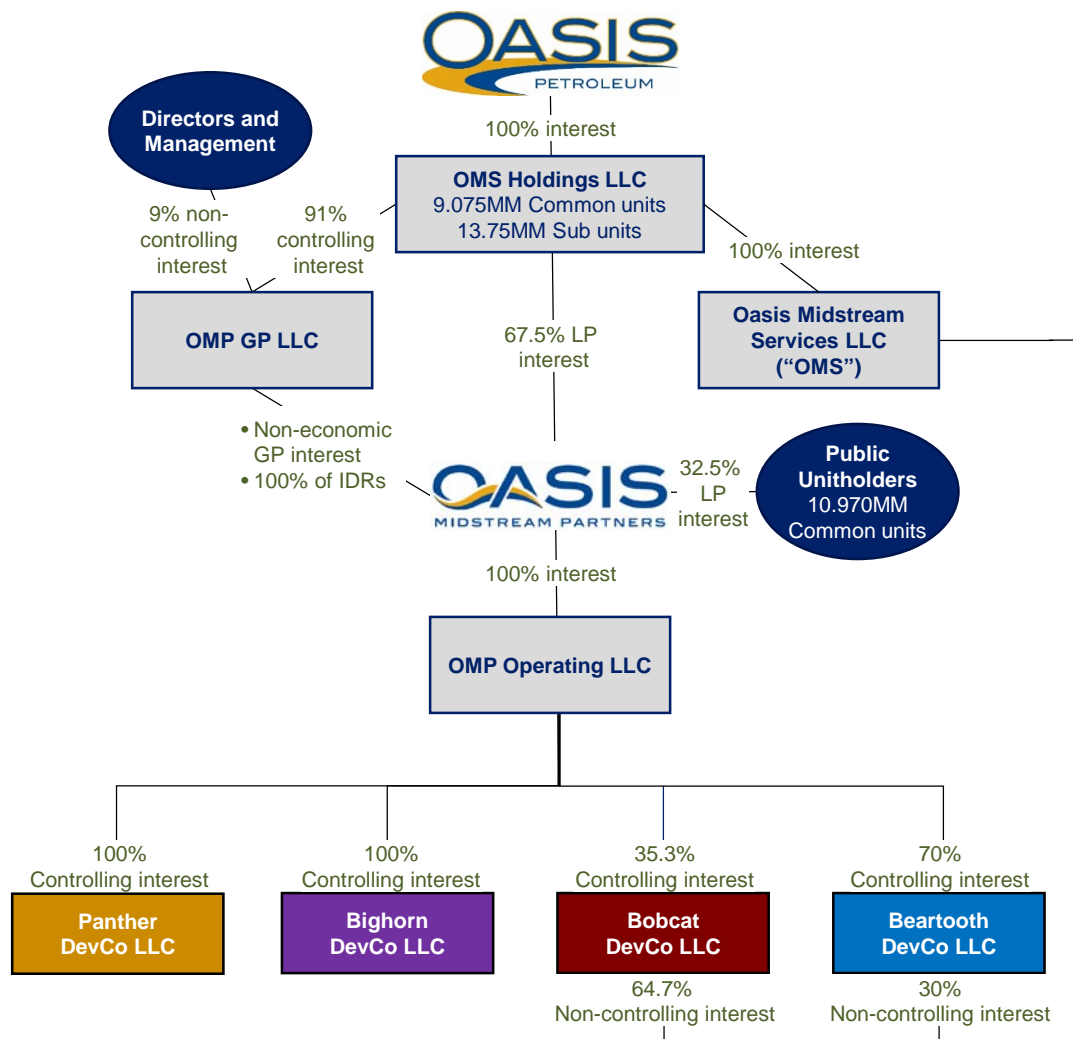
- 300 miles of operated freshwater gathering lines, connected to 445 producing wells
- Flushwater infrastructure at Indian Hills, Red Bank, and Hebron
- Frac water infrastructure at Indian Hills and Red Bank
- 90 mile freshwater line to Wild Basin off of water intake facility from Missouri River
- Attractive service for 3rd parties



Fee Streams

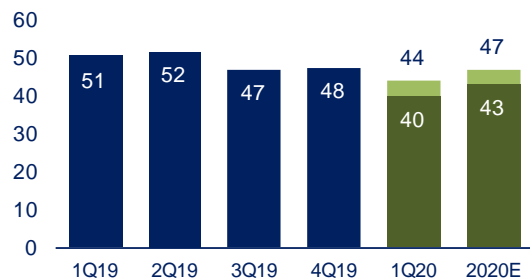


Organizational Structure

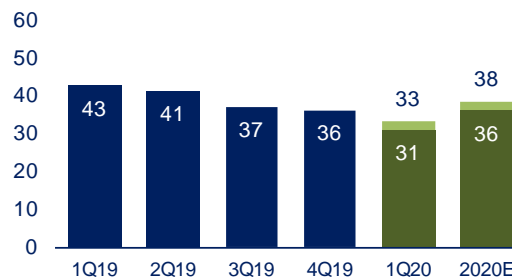


Bighorn

Oil
(Mbopd)

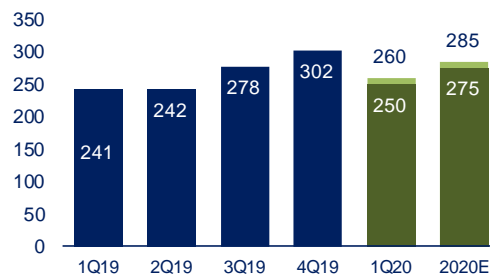
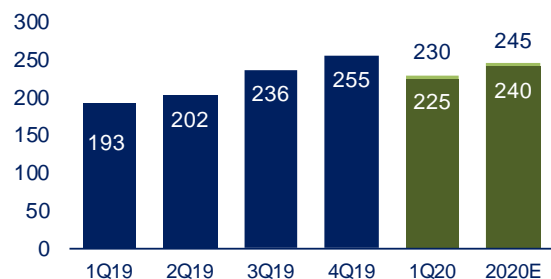


Bobcat

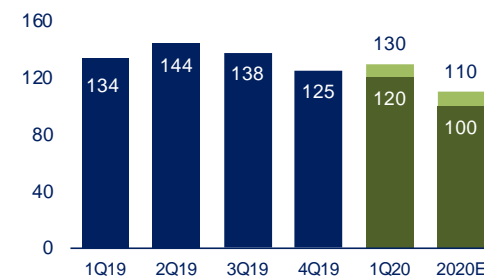
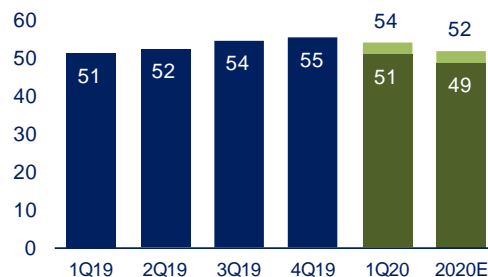


Beartooth

Gas
(MMscfpd)



Water
(Mbwpd)



■ Actual ■ Guidance

Distributable Cash Flow (\$MM) ⁽¹⁾

4Q19 Actuals	Bighorn	Bobcat	Beartooth	Panther	Total
Gross Operating Income	\$ 21.8	\$ 31.2	\$ 14.1	\$ 1.3	\$ 68.3
Gross Depreciation	3.2	3.5	2.4	0.3	9.5
Gross Midstream EBITDA	25.1	34.8	16.5	1.6	77.9
OMP Ownership	100%	35%	70%	62%	
Net OMP EBITDA	\$ 25.1	\$ 12.0	\$ 11.5	\$ 1.0	\$ 49.6
less: Cash PubCo Expenses					0.2
Net OMP EBITDA (net of PubCo expenses)					\$ 49.4
less: Cash interest					4.4
less: Maintenance CapEx					1.8
Distributable Cash Flow					\$ 43.2
Declared Distribution					
LP					18.3
GP					1.0
Total Declared Distribution					19.3
Coverage					2.2x
Guided Coverage					~2.0x

Leverage Backup (\$MM)

	As Reported
OMP EBITDA	\$ 49.4
Revolver Balance less cash	\$ 454.3
Debt to Annualized EBITDA	2.3x

CapEx (\$MM)

DevCo	OMP Ownership	2019 (Actual)		2020 (Estimate)	
		Gross	Net	Gross	Net
Bighorn	100%	\$17.9	\$17.9	\$7 - 10	\$7 - 10
Bobcat	35%	\$134.5	\$126.1	\$60 - 67	\$21 - 25
Beartooth	70%	\$19.6	\$13.7	\$6 - 9	\$5 - 6
Williston		\$172.0	\$157.7	\$73 - 86	\$33 - 41
Panther	100%	\$40.0	\$40.0	\$32 - 39	\$32 - 39
Total CapEx		\$212.0	\$197.7	\$105 - 125	\$65 - 80

- 1) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the OMP website at www.oasismidstream.com.
 2) Panther 4Q19 reflects 2 months of ownership by OMP