



Environmental, Social, and Governance at Oasis: Performance and Progress

October 2021

OASIS

A New Tomorrow, Today

Forward-Looking / Cautionary 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.

Oasis' 2020 Sustainability Report was prepared in accordance with the Sustainability Accounting Standards Board (SASB) and the American Exploration and Production Council (AXPC) ESG Metrics Framework. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation. Such assumptions, however, should not be considered guarantees. All estimates are based on information available at the time of publication and are subject to change as we continuously seek to improve our data management practices, data sources, and calculation methodologies.

Unless otherwise noted, the information and data in this presentation cover Oasis Petroleum's upstream E&P operations for the calendar year that ended on December 31, 2020, and data comparisons are based on 2019 to 2020 changes.

"Oasis is dedicated to meeting critical energy needs by producing a cleaner, low-cost barrel for the benefit of our stakeholders."

Daniel E. Brown
Chief Executive Officer

Douglas E. Brooks
Board Chair

Published inaugural Sustainability Report in 2021⁽¹⁾

ESG Integration

- Aligns daily operations and our values
- Integral to enhancing shareholder value
- Increases transparency through performance disclosure
- Develops company strategies conscious of stakeholder interests

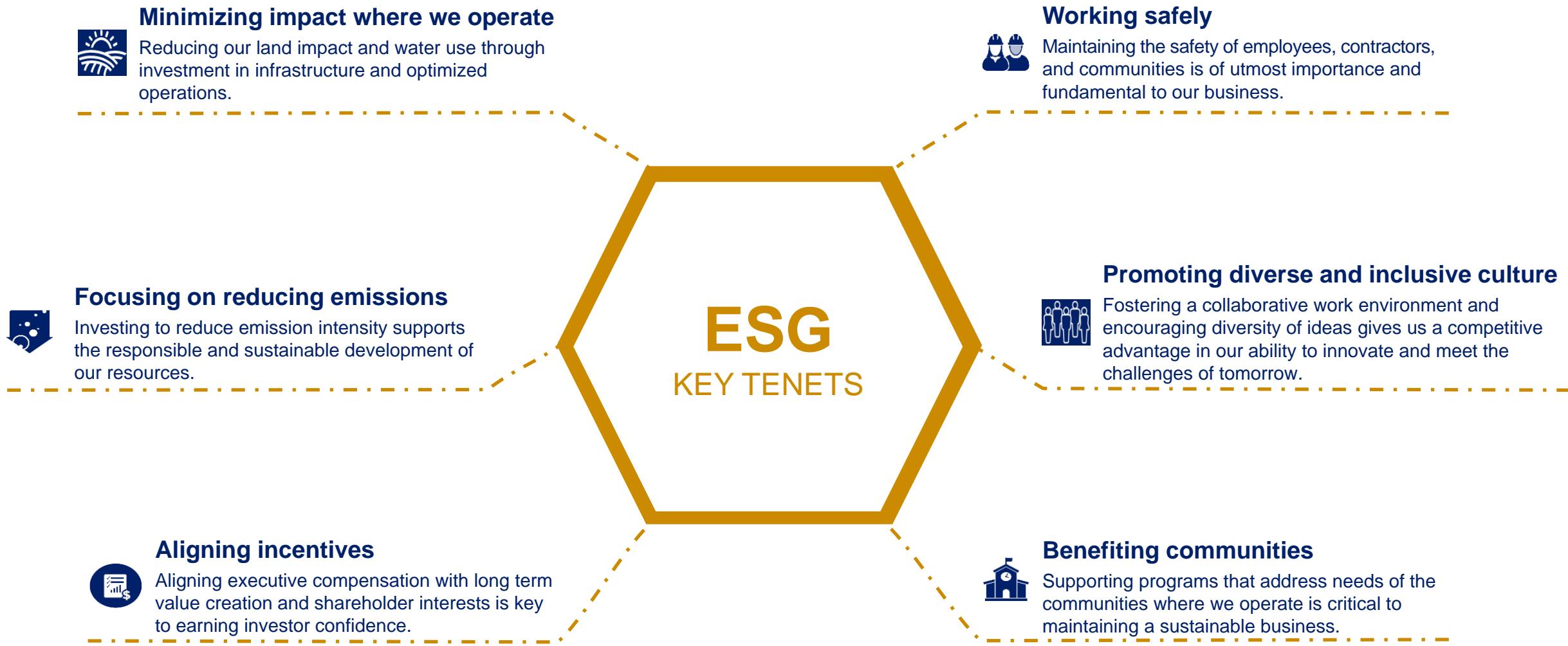
ESG Oversight

- Nominating, Environmental, Social, and Governance committee created to oversee ESG activities and initiatives
- Senior management identifies key focus areas
- NESG Committee monitors progress of key objectives
- Executive compensation tied to shareholder returns
- Overall ESG initiatives are fully endorsed by the Board

⁽¹⁾2020 Sustainability Report

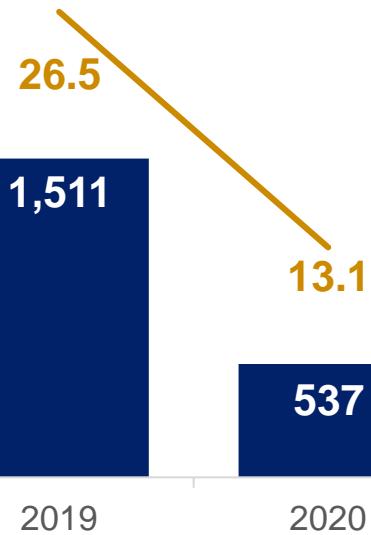
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Key Tenets of Oasis' ESG Philosophy



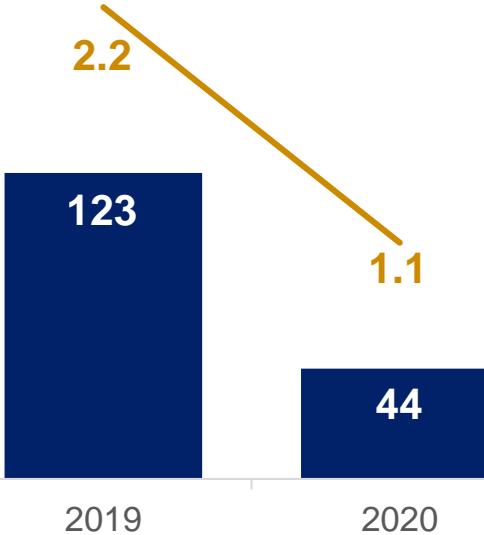
Focusing on reducing emissions

GHG Emissions Intensity



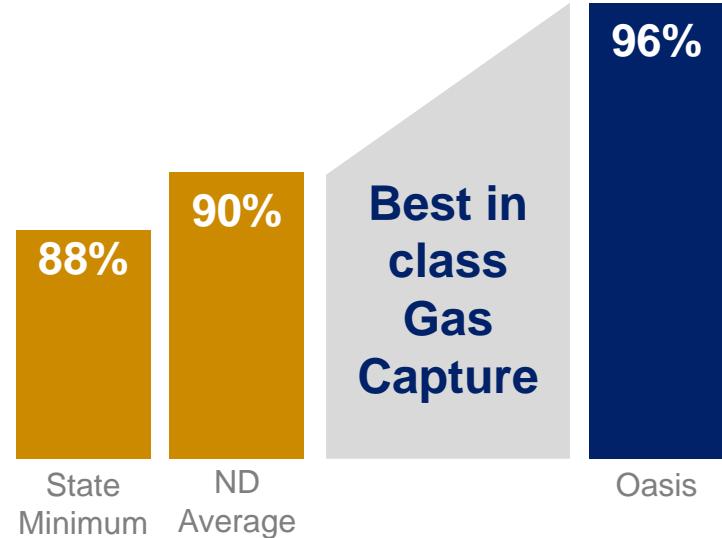
Reduced 2020 GHG emission intensity by **51%**

Methane Emissions Intensity



Reduced 2020 Methane emission intensity by **50%**

Gas Capture in North Dakota



Best in class Gas Capture

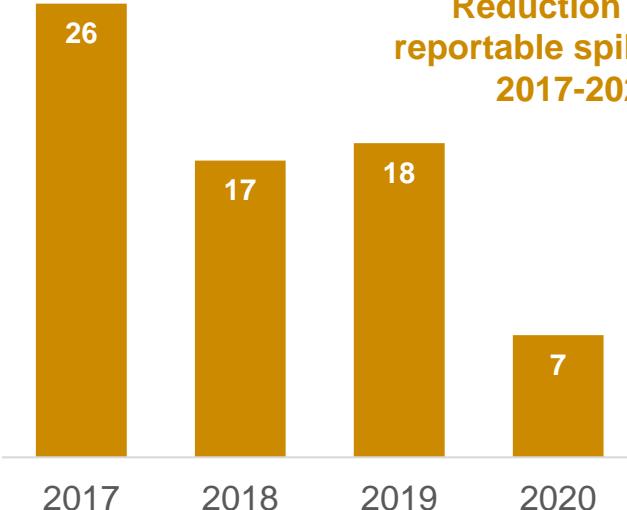
Led industry peers in gas capture rate in Williston Basin in 2020 **96%**

Minimizing impact where we operate

Reportable Spills

73%

Reduction in
reportable spills
2017-2020



Significant investments in infrastructure have supported ongoing improvements

Safer Roads



Available infrastructure eliminated 352,000+ truckloads from roads in 2020, making them safer for the community

Freshwater Use

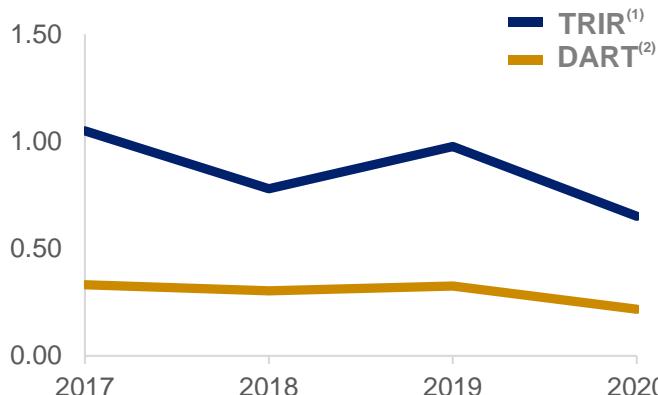
>45% reduction in freshwater intensity



Maintaining efforts to optimize and reduce freshwater use in our operations

Working safely and building a diverse and inclusive culture

Health & Safety



- EHS management system covers 100% of operated assets
- Safety performance integrated into performance-based incentives
- EHS training provided to all employees – >1,500 hours of training completed in 2020

Safety of employees, contractors, and communities is paramount

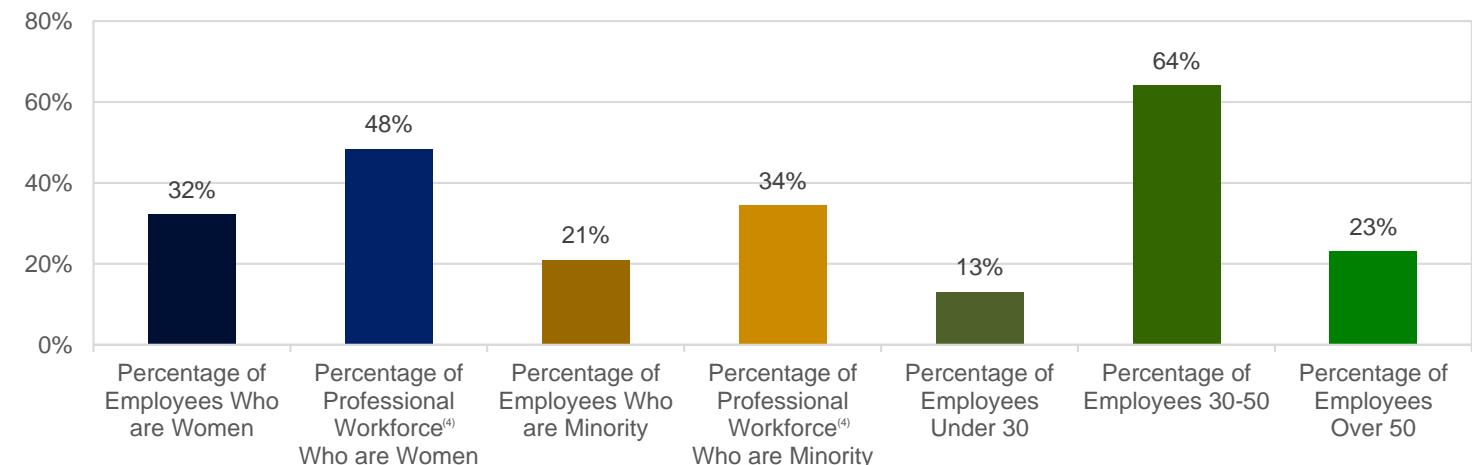
Human Capital

Increased proportion of our total female workforce⁽³⁾ by

27%

Increased proportion of our total minority workforce⁽³⁾ by

24%



Empowering a diverse and inclusive workforce gives us a competitive advantage in our ability to innovate and meet the challenges of tomorrow

⁽¹⁾ TRIR: Total Recordable Injury Rate; number of Employee+Contractor incidents per 200,000 work hours.

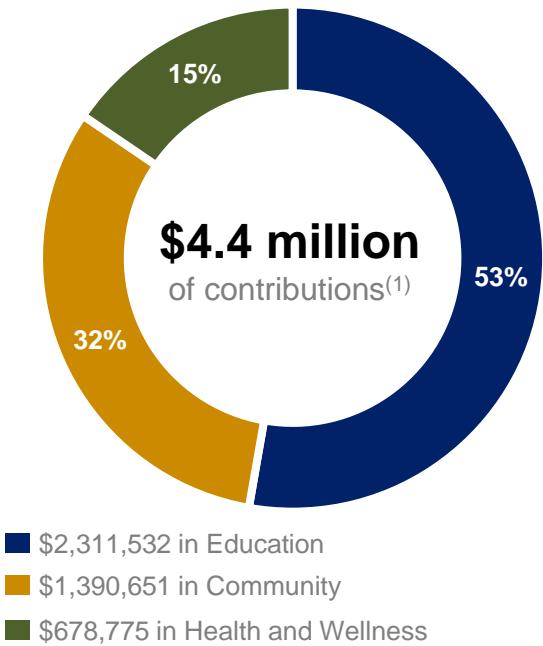
⁽²⁾ DART: Days Away, Restricted, or Transferred; number of Employee+Contractor cases per 200,000 work hours.

⁽³⁾ Changes in workforce since 2017.

⁽⁴⁾ Using EEO category definitions for Professional Workforce.

Benefiting communities in which we live and work

Contributions



Contributing to education, community, and health and wellness

Philanthropy

Education

- **OneGoal** – partnering to help students from low-income communities earn a college degree.
- **Gateway to Science** – partnering with ND science center focused on igniting a passion in students for science, technology, engineering, and math (STEM).
- **Williston State College** – Partnership to recruit for entry-level positions in the field.

Community

- **The Hay Center** – funding and mentorship to foster youth toward successful transition into adulthood
- **ND Community Foundation** – providing support – clothing, food, hotel rooms, and community clean-up efforts – to impacted residents following devastating weather events.
- **Powers Lake Rural Fire Protection** – supporting Fire Protection District to purchase new fire truck.

Health & Wellness

- **McKenzie County Healthcare Systems** – support of administrative wing in new medical center.
- **MS-150** – team riders have raised \$250,000 for the National Multiple-Sclerosis Society via annual MS-150 bike ride.
- **Bike to the Beach** – team riders have raised \$116,000 for organizations that support children with autism.

Volunteerism

3,000+
volunteer hours
completed by
employees since 2018

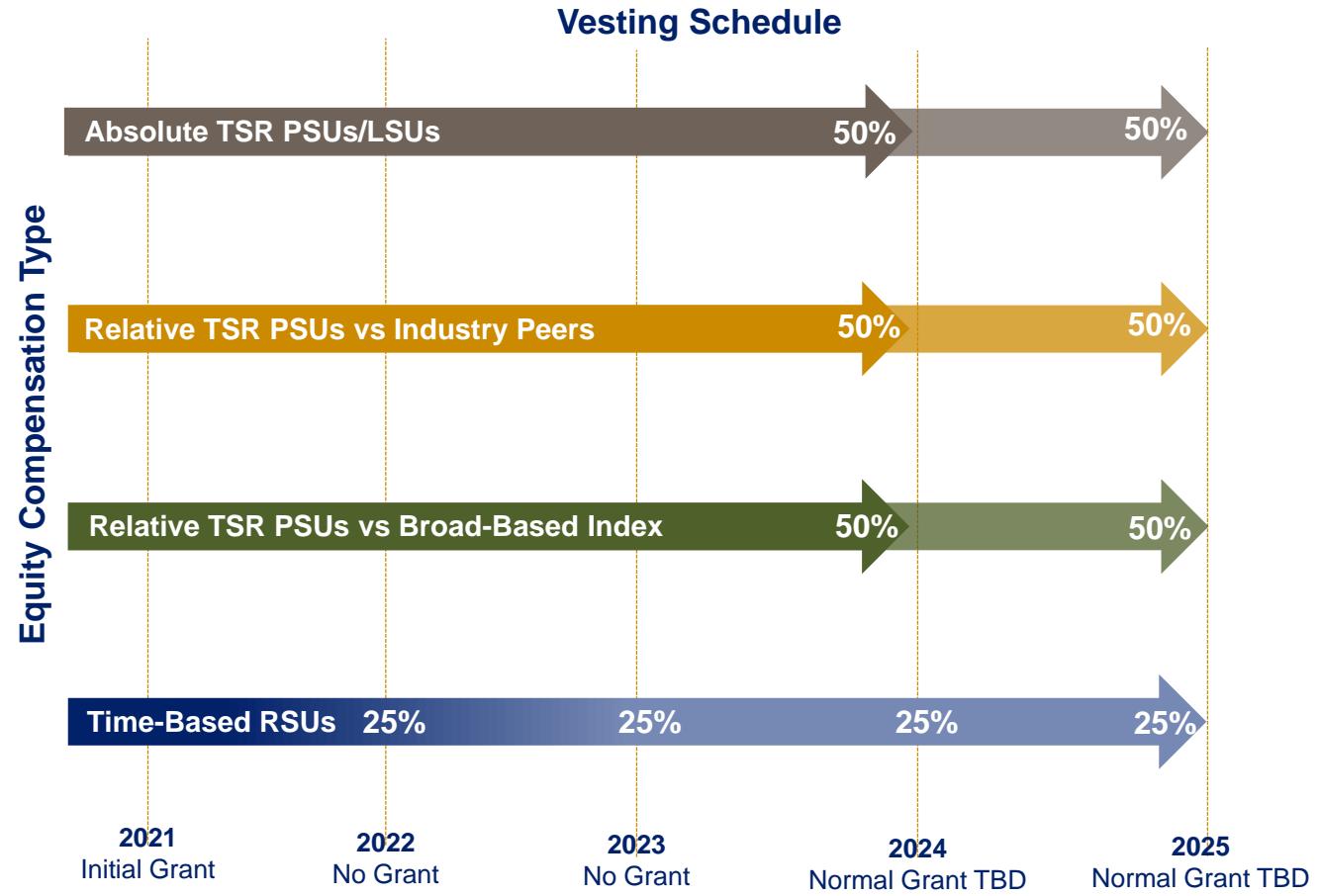
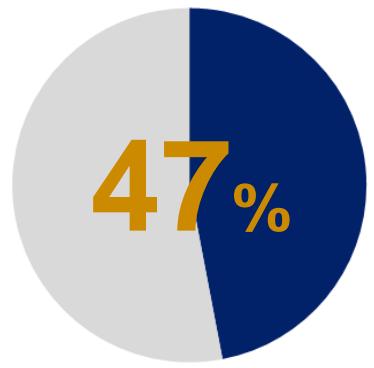
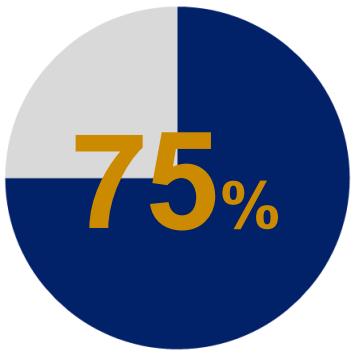
Tracking volunteer hours helps drive strategic contributions

⁽¹⁾ Between 2010 and 2020.

Aligning incentives with long-term value creation

Executive Compensation

Percentage of executive equity compensation tied to shareholder returns



⁽¹⁾ Peer companies are those in the comparator group for the Company's 2021 relative TSR PSU awards.

Protecting the integrity and sustainability of our data and operations

Cybersecurity

- Audit & Reserves Committee oversees monitoring of cybersecurity program
- Best practices aligned with National Institute of Standards and Technology
- 24/7 Security Operations Center
- Multi-factor authentication
- Required quarterly employee training
- Annual audit and penetration assessment by third party

“Cybersecurity is an organizational effort; every employee is a gatekeeper of our data and assets. To this end, cybersecurity awareness and training are critical elements in our cybersecurity program.”

Paul Kim
Director, Information Technology

Enterprise Risk Management

Formalized ERM system integrates ESG strategy and objectives:



- Identify key enterprise risks
- Map risks according to likelihood and potential impact
- Define mitigation strategies and areas of opportunity
- Monitor identified risks and opportunities
- Risk committee regularly reports updates to the Board

Contact Information

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Michael Lou (CFO)

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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

Independent, experienced and aligned with shareholders
86% independent
<ul style="list-style-type: none"> • 33% of independent directors are women
2/3 board committees led by women
<ul style="list-style-type: none"> • Audit and Reserves and NESG Committee Chairs
Average of 30+ years of industry experience
<ul style="list-style-type: none"> • Leadership roles across midstream, oil services, investing and finance



**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 ¹ ; A&R ¹	Chair of Comp ¹ ; NESG	Comp; NESG	A&R; Comp	Chair of A&R; NESG
Industry Leadership	<ul style="list-style-type: none"> - Oasis Petroleum - Energy XXI - Yates Petroleum - Aurora Oil & Gas - Compass Resources - Marathon Oil 	<ul style="list-style-type: none"> - Anadarko 	<ul style="list-style-type: none"> - Golden Advisors - Lantana Energy - TPG Sixth Street - Denham Capital - Royal Dutch Shell 	<ul style="list-style-type: none"> - Javelin Energy - Venado Oil & Gas - Covey Park - Jacobi-Johnson 	<ul style="list-style-type: none"> - Oyster Creek 	<ul style="list-style-type: none"> - EQT - EQT Midstream - Precision Drilling - Warrior Energy - Simmons & Co 	<ul style="list-style-type: none"> - Occidental - Goldman Sachs
Current and Previous Board(s)	<ul style="list-style-type: none"> - California Resources - Chaparral Energy - Madalena Energy - Energy XXI - Yates Petroleum - Aurora Oil & Gas - Compass Resources 	<ul style="list-style-type: none"> - Oasis Midstream Partners - Beacon Offshore - Guidon Energy - Western Midstream 	<ul style="list-style-type: none"> - Gulfport Energy 	<ul style="list-style-type: none"> - Pioneer Energy Resources - Comstock Resources 	<ul style="list-style-type: none"> - Aquadrill LLC - Magellan Midstream Partners - Cobalt International - Liberty Oilfield - Petroplus Holdings 	<ul style="list-style-type: none"> - Summit Midstream - Warrior Energy - Dalbo Holdings - EQT - EQT Midstream 	<ul style="list-style-type: none"> - 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	✓	✓	✓	✓	✓	✓	✓

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