

# Oasis Petroleum Inc. Announces Expected Redemption of OMP Common Units and Declares \$4.00 per Share Special Dividend

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HOUSTON, June 29, 2021 /PRNewswire/ -- [Oasis Petroleum Inc.](#) (NASDAQ: OAS) ("Oasis" or the "Company") announced today that upon the closing of the offering by Oasis Midstream Partners LP (NASDAQ: OMP) of 3,623,188 of its common units at a price of \$24 per unit (the "Offering"), OMP would use the proceeds of the Offering to redeem an equal number of common units held by a subsidiary Oasis (the "Redemption"). The closing of the Offering and the Redemption are scheduled to occur today, June 29, 2021. The Offering was designed to improve OMP's liquidity while highlighting the value of Oasis's ownership. OMP remains a valuable and important asset to Oasis. In connection with the Offering, the Redemption will reduce Oasis's approximate ownership from 77.1% to 69.6%.

Additionally, Oasis declared a special dividend of \$4.00 per share. The special dividend is payable July 21, 2021 to stockholders of record as of July 9, 2021. Oasis continues to expect increasing its fixed dividend 33% to \$2.00 per share (on an annualized basis) upon closing of its previously announced Williston acquisition in late July.

"OMP's public offering and redemption of common units held by Oasis, together with Oasis' announcement of a \$4.00 per share special dividend are consistent with our core strategy of emphasizing strong returns and value creation while returning cash to shareholders," said Danny Brown, Oasis's Chief Executive Officer. "The OMP common unit offering accomplishes the mutually beneficial objectives of increasing OMP's public ownership and liquidity while highlighting the value of Oasis's ownership. Oasis will continue to evaluate strategies to increase visibility into its ownership in OMP and close the current sum of the parts discount imbedded in its stock price. As Oasis generates significant free cash flow, it remains committed to returning cash to shareholders."

## Forward-Looking Statements

This press release 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 press release 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 press release specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company's drilling program, production, derivative instruments, capital expenditure levels and other guidance included in this press release, as well as the impact of the novel coronavirus 2019 ("COVID-19") pandemic on the Company's operations. 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. These include, but are not limited to, changes in crude oil and natural gas prices, developments in the global economy, particularly the public health crisis related to the COVID-19 pandemic and the adverse impact thereof on demand for crude oil and natural gas, the outcome of government policies and actions, including actions taken to address the COVID-19 pandemic and to maintain the functioning of national and global economies and markets, the impact of Company actions to protect the health and safety of employees, vendors, customers, and communities, weather and environmental conditions, the timing of planned capital expenditures, availability of acquisitions, the ability to realize the anticipated benefits from the Williston Basin acquisition and Permian Basin divestitures, 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 U.S. Securities and Exchange Commission. Additionally, the unprecedented nature of the COVID-19 pandemic and the related decline of the oil and gas exploration and production industry may make it particularly difficult to identify risks or predict the degree to which identified risks will impact the Company's business and financial condition. Because considerable uncertainty exists with respect to the future pace and extent of a global economic recovery from the effects of the COVID-19 pandemic, the Company cannot predict whether or when crude oil production and economic activities will return to normalized levels.

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.

About Oasis Petroleum Inc.

[Oasis Petroleum Inc.](https://www.oasispetroleum.com) is an independent exploration and production company with quality and sustainable long-lived assets in the Williston and Permian Basins. The Company is uniquely positioned with a best-in-class balance sheet and is focused on rigorous capital discipline and generating free cash flow by operating efficiently, safely and responsibly to develop its unconventional onshore oil-rich resources in the continental United States. For more information, please visit the Company's website at [www.oasispetroleum.com](https://www.oasispetroleum.com).

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