

Oasis Petroleum Inc. Announces Quarter and Year Ending December 31, 2021 Earnings

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HOUSTON, Feb. 23, 2022 - [Oasis Petroleum Inc.](#) (NASDAQ: OAS) ("Oasis" or the "Company") today announced financial

4Q21 Operational and Financial Highlights:

- Produced 68.8 MBoepd in 4Q21 with oil volumes of 44.4 MBopd;
- E&P CapEx was \$45.3MM in 4Q21 and \$168.2MM in FY21;
- Net cash provided by operating activities was \$269.4MM, net income was \$225.9MM and net income from continuing operations was \$225.9MM;
- Adjusted EBITDA from continuing operations⁽¹⁾ was \$200.8MM and Adjusted Free Cash Flow⁽¹⁾ was \$148.5MM;
- Received distribution of \$19.0MM from OMP on November 29th ;
- Pro forma net debt was \$67.9MM as of December 31, 2021, including \$160.0MM of cash received for the OMP merger;
- Increased base dividend 17% to \$0.585/share (\$2.34/share annualized) on February 9, 2022. The base dividend will be paid on February 23, 2022.
- Completed \$100MM share repurchase program.

(1) Non-GAAP financial measure. See "Non-GAAP Financial Measures" below for a reconciliation to the most directly comparable financial measures under United States generally accepted accounting principles ("GAAP").

The following table presents select operational and financial data for the fourth quarter and year end 2021. Metrics reflect 2021 metrics historically reported and is also consistent with disclosures in the Company's investor presentation, which can be found at [www.oasispetroleum.com](#).

Metric	FY21 Actual	4Q21 Actual	4Q21 Preliminary
Production (MBoe/d)	58.0	68.8	68.8
Production (Mbb/d)	37.0	44.4	44.4
Differential to NYMEX WTI (\$ per Bbl)	\$0.70	\$0.24	\$0.23-\$0.33
Adjusted natural gas realization (\$ over NYMEX) ⁽¹⁾	\$1.41	\$2.45	\$2.40-\$2.50
LOE (\$ per Boe)	\$9.63	\$9.10	\$9.05-\$9.15
E&P GPT (\$ per Boe) ⁽¹⁾	\$3.83	\$3.40	\$3.35-\$3.45
Cash G&A (\$MM) ⁽¹⁾⁽²⁾	\$46.2	\$10.3	\$10.2-\$10.4
Production taxes (% of oil and adjusted gas revenues)	6.6%	6.3%	6.3%-6.4%
E&P & Other CapEx	\$170.5	\$45.9	\$45.0-\$47.0
Cash Interest (\$MM) ⁽¹⁾	\$19.2	\$7.0	\$6.9-\$7.1
Cash taxes (\$MM)	\$-	\$-	\$-

(1) Adjusted Gas Revenues, E&P GPT, Cash G&A and Cash Interest are all non-GAAP financial measures. See "Non-GAAP Financial Measures" below for a reconciliation to the most directly comparable financial measures under GAAP. During 2021, for the purposes of non-GAAP disclosures and forward-looking guidance, Oasis made certain non-GAAP downward adjustments to natural gas revenues and gathering, processing and transportation ("GPT") expenses to reflect the gathering and processing charges charged by OMP as if they were recorded as a reduction to natural gas revenues rather than GPT expenses, resulting in lower adjusted natural gas realizations and E&P GPT. Due to the sale of OMP, these non-GAAP adjustments will no longer be made going forward in 2022. These non-GAAP adjustments did not impact overall profit margins.

(2) 4Q21 includes non-recurring items related to the Crestwood transaction. Adjusting for these items, Cash Selected Operational and Financial Data

The following table presents select operational and financial data from continuing operations, unless otherwise noted, for the periods presented:

	3Q21	4Q21	FY21
Production data:			
Crude oil (Bopd)	31,896	44,422	36,955
Natural gas (Mcfpd)	119,448	146,196	126,459
Total production (Boepd)	51,804	68,788	58,032
Percent crude oil	61.6%	64.6%	63.7%
Average sales prices:			
Crude oil, without derivative settlements (\$ per Bbl)	\$ 70.12	\$ 76.37	\$ 67.49
Differential to NYMEX WTI (\$ per Bbl)	0.43	0.24	0.70
Crude oil, with derivative settlements (\$ per Bbl)	43.81	52.11	48.55
Crude oil derivative settlements - net cash payments (\$MM)	77.2	99.1	255.5
Natural gas, without derivative settlements (\$ per Mcf) ⁽¹⁾	6.89	7.93	6.28
Natural gas, with derivative settlements (\$ per Mcf) ⁽¹⁾	6.50	7.12	5.96
Natural gas derivative settlements - net cash payments (\$MM)	4.3	11.0	14.7
Selected financial data (\$MM):			
Revenues:			
Crude oil revenues	\$ 205.7	\$ 312.1	\$ 910.4
Natural gas revenues	75.7	106.7	289.9
Purchased oil and gas sales	87.4	102.6	379.0
Other services revenues	0.1	0.1	0.7
Total revenues	\$ 368.9	\$ 521.5	\$ 1,580.0
Net cash provided by operating activities ⁽²⁾			

\$ 294.4

\$ 269.4

|| \$ 914.1

Non-GAAP financial measures:			
Adjusted EBITDA	\$ 116.4	\$ 200.8	\$ 550.7
Adjusted FCF	67.5	148.5	363.2
Select operating expenses:			
Lease operating expenses	\$ 44.9	\$ 57.6	\$ 203.9
GPT	30.0	31.7	122.6
Purchased oil and gas expenses	85.8	104.2	380.0
Production taxes	18.4	25.9	76.8
Depreciation, depletion and amortization	24.0	42.5	126.4
Total select operating expenses	\$ 203.1	\$ 261.9	\$ 909.7

(1) Prices include the value for natural gas and natural gas liquids.

(2) Cash provided by operating activities was not recast for discontinued operations.

The Company recorded an income tax benefit from continuing operations of \$1.0MM in FY21, resulting in an annual effective tax benefit of (0.3)%.

For 4Q21 and FY21, the Company reported net income from continuing operations of \$188.2MM and \$189.0MM, respectively, or \$8.96 and \$9.15 per diluted share, respectively. Excluding certain non-cash items and their tax effect, adjusted net income attributable to Oasis from continuing operations (non-GAAP) was \$89.3MM, or \$4.25 per diluted share, in 4Q21 and \$196.4MM, or \$9.52 per diluted share, in FY21.

Capital Expenditures

The following table presents the Company's total capital expenditures ("CapEx") by category for the periods presented:

	1Q21	2Q21	3Q21	4Q21	FY21
CapEx (\$MM):					
E&P	\$ 28.6	\$ 52.4	\$ 41.9	\$ 45.3	\$ 168.2
Other ⁽¹⁾	0.4	0.6	0.7	0.6	2.3
Total E&P and other	29.0	53.0	42.6	45.9	170.5
Acquisitions	-	74.5	-	511.5	586.0
Total CapEx from continuing operations	29.0	127.5	42.6	557.4	756.5
Discontinued operations ⁽²⁾	0.3	13.4	16.1	19.3	49.1
Total CapEx	\$ 29.3	\$ 140.9	\$ 58.7	\$ 576.7	\$ 805.6

(1) Includes capitalized interest of \$0.5MM for 4Q21 and \$2.1MM for FY21.

(2) Represents capital expenditures attributable to the Company's midstream assets that were classified as discontinued operations.

Balance Sheet and Liquidity

The following table presents key balance sheet statistics and liquidity metrics from continuing operations as of December 31, 2021 (in millions):

	December 31, 2021
Revolving credit facility ⁽¹⁾	\$ 450.0
Revolver borrowings	\$ -
Senior notes	400.0
Total debt	\$ 400.0
Cash and cash equivalents	\$ 172.1
Letters of credit	2.4
Liquidity	\$ 619.7

(1) \$900MM borrowing base and \$450MM of elected commitments.

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, risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized, the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of Crestwood to successfully integrate OMP's operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, 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.](http://www.oasispetroleum.com) is an independent exploration and production company with quality and sustainable long-lived assets in the Williston Basin. 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.

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Consolidated Balance Sheets (Unaudited)

	December
	2021
	(In thousand)
ASSETS	
Current assets	
Cash and cash equivalents	\$ 172,114
Restricted cash	-
Accounts receivable, net	377,202
Inventory	28,956
Prepaid expenses	6,016
Derivative instruments	-
Other current assets	1,836
Current assets held for sale	1,029,318
Total current assets	1,615,442
Property, plant and equipment	
Oil and gas properties (successful efforts method)	1,395,837
Other property and equipment	48,981
Less: accumulated depreciation, depletion and amortization	(124,386)
Total property, plant and equipment, net	1,320,432
Derivative instruments	44,865
Long-term inventory	17,510
Operating right-of-use assets	15,782
Other assets	12,756
Non-current assets held for sale	-
Total assets	\$ 3,026,78
LIABILITIES AND STOCKHOLDERS' EQUITY	



Current liabilities	
Accounts payable	\$ 2,136
Revenues and production taxes payable	270,306
Accrued liabilities	150,674
Accrued interest payable	2,150
Derivative instruments	89,447
Advances from joint interest partners	1,892
Current operating lease liabilities	7,893
Other current liabilities	1,046
Current liabilities held for sale	699,653
Total current liabilities	1,225,197
Long-term debt	392,524
Deferred income taxes	7
Asset retirement obligations	57,604
Derivative instruments	115,282
Operating lease liabilities	6,724
Other liabilities	7,876
Non-current liabilities held for sale	-
Total liabilities	1,805,214
Commitments and contingencies	
Stockholders' equity	
Common stock, \$0.01 par value: 60,000,000 shares authorized; 20,147,199 shares issued and 19,276,181 shares outstanding at December 31, 2021 and 20,093,017 shares issued and 20,093,017 shares outstanding at December 31, 2020	200
Treasury stock, at cost: 871,018 shares at December 31, 2021 and no shares at December 31, 2020	(100,000)
Additional paid-in capital	863,010
Retained earnings (accumulated deficit)	269,690
Oasis share of stockholders' equity	1,032,900
Non-controlling interests	188,673
Total stockholders' equity	1,221,573
Total liabilities and stockholders' equity	

\$ 3,026,78

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Consolidated Statements of Operations (Unaudited)

(In thousands, except share data)

	Successor	
	Three Months Ended	
	December 31, 2021	September 30, 2021
Revenues		
Oil and gas revenues	\$ 418,799	\$ 281,473
Purchased oil and gas sales	102,633	87,382
Other services revenues	145	121
Total revenues	521,577	368,976
Operating expenses		
Lease operating expenses	57,560	44,889
Other services expenses	-	26
Gathering, processing and transportation expenses	31,694	30,028
Purchased oil and gas expenses	104,183	85,828
Production taxes	25,902	18,445
Depreciation, depletion and amortization	42,459	23,975
Exploration expenses	823	263
Rig termination	-	-
Impairment	-	-
General and administrative expenses	19,188	20,088
Litigation settlement		
Total operating expenses	281,809	223,542
Gain (loss) on sale of properties	(5,667)	5,405
Operating income (loss)	234,101	150,839
Other income (expense)		
Net gain (loss) on derivative instruments	(39,298)	(101,790)

Interest expense, net of capitalized interest	(7,361)	(7,156)
Gain on extinguishment of debt	-	-
Reorganization items, net	-	-
Other income (expense)	(215)	(139)
Total other income (expense), net	(46,874)	(109,085)
Income (loss) from continuing operations before income taxes	187,227	41,754
Income tax benefit	973	-
Net income (loss) from continuing operations	188,200	41,754
Income from discontinued operations attributable to Oasis, net of income tax	29,682	30,196
Net income (loss) attributable to Oasis	\$ 217,882	\$ 71,950
Earnings (loss) attributable to Oasis per share:		
Basic from continuing operations	\$ 9.67	\$ 2.11
Basic from discontinued operations	1.53	1.52
Basic total	\$ 11.20	\$ 3.63
Diluted from continuing operations	\$ 8.96	\$ 2.01
Diluted from discontinued operations	1.41	1.45
Diluted total	\$ 10.37	\$ 3.46
Weighted average shares outstanding:		
Basic	19,457	19,812
Diluted	21,007	20,786

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Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	Successor
	Year Ended Dec
Cash flows from operating activities:	
Net income (loss) including non-controlling interests	\$ 355,298
Adjustments to reconcile net income (loss) including non-controlling interests to net cash provided by operating activities:	
Depreciation, depletion and amortization	158,304
Gain on extinguishment of debt	-
Gain on sale of properties	(222,806)
Impairment	5
Deferred income taxes	(977)
Derivative instruments	589,641
Equity-based compensation expenses	15,476
Non-cash reorganization items, net	-
Deferred financing costs amortization and other	12,992
Working capital and other changes:	
Change in accounts receivable, net	(184,605)
Change in inventory	2,168
Change in prepaid expenses	5,605
Change in accounts payable, interest payable and accrued liabilities	184,517
Change in other assets and liabilities, net	(1,482)
Net cash provided by operating activities	914,136
Cash flows from investing activities:	
Capital expenditures	(212,820)
Acquisitions	(590,097)

Proceeds from sale of properties	376,081
Costs related to sale of properties	(2,926)
Derivative settlements	(270,118)
Derivative modifications	(220,889)
Net cash used in investing activities	(920,769)
Cash flows from financing activities:	
Proceeds from revolving credit facilities	399,500
Principal payments on revolving credit facilities	(906,500)
Repurchase of senior unsecured notes	-
Proceeds from issuance of senior unsecured notes	850,000
Deferred financing costs	(22,251)
Debtor-in-possession credit facility fees	-
Proceeds from issuance of OMP common units, net of offering costs	86,467
Common control transaction costs	(5,675)
Purchases of treasury stock	(100,000)
Dividends paid	(111,905)
Distributions to non-controlling interests	(28,720)
Payments on finance lease liabilities	(1,161)
Proceeds from warrants exercised	1,435
Net cash provided by (used in) financing activities	161,190
Non-GAAP Financial Measures	
Increase (decrease) in cash, cash equivalents and restricted cash	154,557
Adjusted Gas Revenues	
Cash, cash equivalents and restricted cash:	
Beginning of period	20,226
End of period	174,783

The Company defines Adjusted Gas Revenues as natural gas revenues less benefits from intercompany midstream services related to natural gas gathering and processing services. Adjusted Gas Revenues is not a measure of natural gas revenues as determined by GAAP. Management believes that the presentation of Adjusted Gas Revenues provides useful additional information to investors and analysts to evaluate the natural gas revenues derived from the Company's E&P business. This non-GAAP measure is intended to provide investors and analysts an indication of the natural gas revenues the Company would receive if fees charged from midstream service providers were recorded as a reduction to natural gas revenues rather than as GPT expenses.

The following table presents a reconciliation of the GAAP financial measure of natural gas revenues to the non-GAAP financial measure of Adjusted Gas Revenues for the periods presented (in thousands):

	Successor	
	Three Months Ended December 31, 2021	Three Months Ended Sept
Natural gas revenues	\$ 106,696	\$ 75,742
Intercompany impacts from midstream segment	(10,200)	(11,773)
Adjusted Gas Revenues	\$ 96,496	\$ 63,969

Cash GPT and E&P GPT

The Company defines Cash GPT as total GPT expenses less non-cash valuation charges on pipeline imbalances. The Company defines E&P GPT as Cash GPT less benefits from intercompany midstream services related to natural gas gathering and processing services. Cash GPT and E&P GPT are not measures of GPT expenses as determined by GAAP. Management believes that the presentation of Cash GPT and E&P GPT provide useful additional information to investors and analysts to assess the cash costs incurred to market and transport the Company's commodities from the wellhead to delivery points for sale without regard to the change in value of its pipeline imbalances, which vary monthly based on commodity prices, and with the fees charged from midstream service providers presented as if they were recorded as a reduction to natural gas revenues rather than as GPT expenses.

The following table presents a reconciliation of the GAAP financial measure of GPT expenses to the non-GAAP financial measures of Cash GPT and E&P GPT for the periods presented (in thousands):

	Successor	
	Three Months Ended December 31, 2021	Three Months Ended Sept
GPT	\$ 31,694	\$ 30,028
Pipeline imbalances	15	547
Cash GPT	\$ 31,709	\$ 30,575
Intercompany impacts from midstream segment	(10,200)	(11,773)
E&P GPT	\$ 21,509	\$ 18,802

Cash G&A

The Company defines Cash G&A as total G&A expenses less G&A expenses from discontinued operations, non-cash equity-based compensation expenses, G&A expenses attributable to shared service allocations and other non-cash charges. Cash G&A is not a measure of G&A expenses as determined by GAAP. Management believes that the presentation of Cash G&A provides useful additional information to investors and analysts to assess the Company's operating costs in comparison to peers without regard to the aforementioned charges, which can vary substantially from company to company.

The following table presents a reconciliation of the GAAP financial measure of G&A expenses to the non-GAAP financial measure of Cash G&A for the periods presented (in thousands):

	Successor
	Three Months Ended December 31, 2021
General and administrative expenses	\$ 24,420
Less: general and administrative expenses from discontinued operations ⁽¹⁾	5,232
General and administrative expenses from continuing operations	19,188
Equity-based compensation expenses	(4,145)
G&A expenses attributable to shared services	(5,026)
Other non-cash adjustments	305
Cash G&A	\$ 10,322

(1) Includes discontinued intercompany eliminations.

Cash Interest

The Company defines Cash Interest as interest expense less interest expense from discontinued operations plus capitalized interest less amortization and write-offs of deferred financing costs and debt discounts. Cash Interest is not a measure of interest expense as determined by GAAP. Management believes that the presentation of Cash Interest provides useful additional information to investors and analysts for assessing the interest charges incurred on the Company's debt to finance its E&P activities, excluding non-cash amortization, and its ability to maintain compliance with its debt covenants.

The following table presents a reconciliation of the GAAP financial measure of interest expense to the non-GAAP financial measure of Cash Interest for the periods presented (in thousands):

	Successor	
	Three Months Ended December 31, 2021	Three Months Ended
Interest expense	\$ 18,331	\$ 18,153
Less: Interest expense from discontinued operations	10,970	10,997
Interest expense from continuing operations	7,361	7,156
Capitalized interest	537	578
Amortization of deferred financing costs	(934)	(825)
Amortization of debt discount	-	-
Cash Interest	\$ 6,964	\$ 6,909

- (1) Interest expense and interest expense from continuing operations include fees incurred for a bridge loan facility of \$7.8MM.
- (2) Interest expense, interest expense from continuing operations and Cash Interest include a specified default interest charge of \$30.3MM related to the Company's revolving credit facility. In addition, interest expense and interest expense from discontinued operations include a specified default interest charge related to OMP's revolving credit facility of \$28.0MM. These specified default interest charges were waived upon the Adj

The Company defines Adjusted EBITDA as earnings (loss) before interest expense, income taxes, DD&A, exploration expenses and other similar non-cash or non-recurring charges. The Company defines Adjusted EBITDA from continuing operations as Adjusted EBITDA less Adjusted EBITDA from discontinued operations, plus distributions from OMP. The Company defines Adjusted Free Cash Flow as Adjusted EBITDA from continuing operations less Cash Interest and E&P and other capital expenditures (excluding capitalized interest and acquisition capital).

Adjusted EBITDA and Adjusted Free Cash Flow are not measures of net income (loss) or cash flows as determined by GAAP. Management believes that the presentation of Adjusted EBITDA and Adjusted Free Cash Flow provides useful additional information to investors and analysts for assessing the Company's results of operations, financial performance, its ability to generate cash from business operations without regard to its financing methods or capital structure and the Company's ability to maintain compliance with its debt covenants.

The following table presents reconciliations of the GAAP financial measures of net income (loss) including non-controlling interests and net cash provided by operating activities to the non-GAAP financial measures of Adjusted EBITDA and Adjusted Free Cash Flow for the periods presented (in thousands):

	Successor		
	Three Months Ended		
	December 31, 2021	September 30, 2021	Year Ended
Net income (loss) including non-controlling interests	\$ 225,923	\$ 83,332	\$ 355,298
(Gain) loss on sale of properties	5,667	(5,405)	(222,806)
Gain on extinguishment of debt	-	-	-
Net (gain) loss on derivative instruments	39,298	101,790	589,641
Derivative settlements	(110,100)	(81,443)	(270,118)
Interest expense, net of capitalized interest	18,331	18,153	67,751
Depreciation, depletion and amortization	45,723	33,623	158,304
Impairment	-	-	5
Rig termination	-	-	-
Exploration expenses	823	263	2,760
Equity-based compensation expenses	4,288	4,287	15,476
Litigation settlement	-	-	-

Reorganization items, net	-	-	-
Income tax benefit	(956)	-	(956)
Other non-cash adjustments	(42)	816	123
Adjusted EBITDA	228,955	155,416	695,478
Adjusted EBITDA from discontinued operations	(47,092)	(57,980)	(216,540)
Cash distributions from OMP and DevCo Interests	18,954	18,954	71,781
Adjusted EBITDA from continuing operations	200,817	116,390	550,719
Cash Interest	(6,964)	(6,909)	(19,156)
E&P and other capital expenditures	(45,891)	(42,551)	(170,466)
Midstream capital expenditures attributable to DevCo Interests	-	-	-
Capitalized interest	537	578	2,077
Adjusted Free Cash Flow	\$ 148,499	\$ 67,508	\$ 363,174
Net cash provided by operating activities	\$ 269,390	\$ 294,383	\$ 914,136
Derivative settlements	(110,100)	(81,443)	(270,118)
Interest expense, net of capitalized interest	18,331	18,153	67,751
Rig termination	-	-	-
Exploration expenses	823	263	2,760
Deferred financing costs amortization and other	5,818	(2,523)	(12,991)
Current tax (benefit) expense	21	-	21
Changes in working capital	44,714	(74,233)	(6,204)
Litigation settlement		-	-
Cash paid for reorganization items		-	
Other non-cash adjustments	(42)	816	123
Adjusted EBITDA	228,955	155,416	695,478
Adjusted EBITDA from discontinued operations	(47,092)	(57,980)	(216,540)
Cash distributions from OMP and DevCo Interests	18,954	18,954	71,781
Adjusted EBITDA from continuing operations	200,817	116,390	550,719
Cash Interest	(6,964)	(6,909)	(19,156)
E&P and other capital expenditures	(45,891)	(42,551)	(170,466)

Midstream capital expenditures attributable to DevCo Interests	-	-	-
Capitalized interest	537	578	2,077
Adjusted Free Cash Flow	\$ 148,499	\$ 67,508	\$ 363,174

Adjusted Net Income (Loss) Attributable to Oasis and Adjusted Diluted Earnings (Loss) Attributable to Oasis

Per Share Reconciliations

Adjusted Net Income (Loss) Attributable to Oasis and Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share are supplemental non-GAAP financial measures that are used by management and external users of the Company's financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted Net Income (Loss) Attributable to Oasis as net income (loss) after adjusting for (1) the impact of certain non-cash items, including non-cash changes in the fair value of derivative instruments, impairment, and other similar non-cash charges, or non-recurring items, (2) the impact of net income (loss) attributable to non-controlling interests, and (3) the non-cash and non-recurring items' impact on taxes based on the Company's effective tax rate applicable to those adjusting items in the same period. Adjusted Net Income (Loss) Attributable to Oasis is not a measure of net income (loss) as determined by GAAP. The Company defines Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share as Adjusted Net Income (Loss) Attributable to Oasis divided by diluted weighted average shares outstanding.

The following table presents reconciliations of the GAAP financial measure of net income (loss) attributable to Oasis to the non-GAAP financial measure of Adjusted Net Income (Loss) Attributable to Oasis and the GAAP financial measure of diluted earnings (loss) attributable to Oasis per share to the non-GAAP financial measure of Adjusted Diluted Earnings Attributable to Oasis Per Share for the periods presented (in thousands, except per share data):

	Successor	
	Three Months Ended	
	December 31, 2021	
Net income (loss) attributable to Oasis	\$ 217,882	\$
(Gain) loss on sale of properties	5,667	(
Gain on extinguishment of debt	-	-
Net (gain) loss on derivative instruments	39,298	1
Derivative settlements	(110,100)	(
Impairment ⁽¹⁾	-	-
Additional interest charges ⁽²⁾	-	-
Amortization of deferred financing costs ⁽³⁾	1,240	1
Amortization of debt discount	-	-
Non-cash reorganization items, net	-	-
Litigation settlement	-	-
Other non-cash adjustments	(42)	8
Tax impact ⁽⁴⁾	14,369	(
Other tax adjustments ⁽⁵⁾	(48,985)	(
Adjusted net income attributable to Oasis	119,329	6
Less: Adjusted net income attributable to Oasis from discontinued operations	29,987	3

Adjusted net income attributable to Oasis from continuing operations	\$ 89,342	\$
Diluted earnings (loss) attributable to Oasis per share	\$ 10.37	\$
(Gain) loss on sale of properties	0.27	(
Gain on extinguishment of debt	-	-
Net (gain) loss on derivative instruments	1.87	4
Derivative settlements	(5.24)	(
Impairment ⁽¹⁾	-	-
Additional interest charges ⁽²⁾	-	-
Amortization of deferred financing costs ⁽³⁾	0.06	0
Amortization of debt discount	-	-
Non-cash reorganization items, net	-	-
Litigation settlement	-	-
Other non-cash adjustments	-	0
Tax impact ⁽⁴⁾	0.68	(
Other tax adjustments ⁽⁵⁾	(2.33)	(
Impact of diluted shares ⁽⁶⁾	-	-
Adjusted Diluted Earnings Attributable to Oasis Per Share	5.68	3
Less: Adjusted Diluted Earnings From Discontinued Operations Attributable to Oasis Per Share	1.43	1
Adjusted Diluted Earnings From Continuing Operations Attributable to Oasis Per Share	\$ 4.25	\$
(1) OMP impairment expense attributable to non-controlling interests of \$26.7MM is excluded from impairment expense in the table above for the period from January 1, 2020 through November 19, 2020 (Predecessor)		
(2) For the period from January 1, 2020 through November 19, 2020 (Predecessor), the Company incurred specified default interest charges of \$0.1MM related to the Company's revolving credit facility and \$28.0MM related to OMP's revolving credit facility. These specified default interest charges were waived upon the Company's emergence from bankruptcy in November 2020.		

(3) Excludes amortization of deferred financing costs attributable to non-controlling interests of \$0.2MM and \$0.7MM for the three months and year ended December 31, 2021 (Successor), respectively, \$0.1MM for the three months ended September 30, 2021 (Successor) and \$0.4MM for the period from January 1, 2020 through November 19, 2020 (Predecessor). The portion related to the period from November 20, 2020 through December 31, 2020 (Successor) was not material.

(4) The tax impact is computed utilizing the Company's effective tax rate applicable to the adjustments for certain non-cash and non-recurring items.

(5) Other tax adjustments relate to the deferred tax asset valuation allowance, which is adjusted to reflect the tax impact of the other adjustments using an assumed effective tax rate that excludes its impact.

- (6) For the period from January 1, 2020 through November 19, 2020 (Predecessor), the Company included the dilutive effect of unvested stock awards of 609,000 in computing Adjusted Diluted Earnings Attributable to Oasis Per Share, which were excluded from the GAAP calculation of diluted loss attributable to Oasis per share due to the anti-dilutive effect.

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Contact

[Oasis Petroleum Inc.](#), Danny Brown, Chief Executive Officer, Michael H. Lou, Chief Financial Officer and Executive Vice President, Bob Bakanauskas, Director, Investor Relations, (281) 404-9600, ir@oasispetroleum.com

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