

OASIS PETROLEUM ENVIRONMENTAL SOCIAL GOVERNANCE 2020 REPORT



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Highlights



Environment

Our leak detection and repair program covers all of our infrastructure and assets, and we complete over 1,200 inspections annually.



Social

We value our people and the communities in which we live and work, and we strive to support them in meaningful ways, including through volunteerism and engagement in local initiatives.



Governance

Monitoring cybersecurity risks is a priority for our Board and management team, and we systematically identify and manage this and other enterprise risks through our formal enterprise risk management program.

CORE VALUES

At Oasis, as a company and as individuals, we have a strong and unwavering belief that we all succeed together by doing the right thing and being passionate. While these values are important throughout all facets of our company, they are paramount in how we approach our commitment to protecting people, the environment, and the communities we serve. We are dedicated to providing safe, reliable energy in an ethically and socially responsible manner. Our core values guide our actions and decisions and reflect what is truly important to us as a company.

- ✓ Do the Right Thing
- ✓ Be Passionate
- ✓ We all Succeed Together
- ✓ Great People Plus Great Assets Equal Great Opportunity

LETTER TO STAKEHOLDERS

Dear Stakeholders,

At Oasis, we believe that the future success of our company hinges on our ability to help meet critical energy needs in ways that are innovative, safe, environmentally responsible, and profitable – for the long-term benefit of all our stakeholders. It is consistent and aligns with our long-held cultural value: **Do The Right Thing**. While this is our first sustainability report, it is certainly not the beginning of our sustainability journey. Since its inception, Oasis has been focused on providing reliable energy that improves economic mobility and quality of life, while operating safely, safeguarding the environment, and investing in our team and the communities we serve. This report represents the next step forward in our journey to provide greater transparency and substantiate our ability to meet the evolving needs of our stakeholders.



At Oasis, we believe that the future success of our company hinges on our ability to help meet critical energy needs in ways that are innovative, safe, environmentally responsible, and profitable – for the long-term benefit of all our stakeholders.”

Last year was challenging for our company, industry, and society, as the COVID-19 pandemic disrupted our personal and professional lives and sent shock waves throughout the economy. It has been an event like no other in our recent history and has served as a humble reminder of the elements that are critical to sustaining the human condition. At the center of it all is energy. Energy connects us to the people we love, helps our doctors and nurses care for those who fall ill, keeps us warm in the winter, powers industry, helps educate our children, feeds society, and creates jobs. At the beginning of the crisis, we acted quickly to ensure we could continue to effectively and safely provide the energy people

needed to get through the pandemic. We did this thanks to the extraordinary commitment, skills, effort, and passion of our employees. They worked tirelessly to ensure our assets and equipment were functioning properly and our personnel remained connected. And they did it all while balancing needs at home – from homeschooling their children, to caring for elderly parents, to maintaining their own mental health during a difficult time of social isolation. We are tremendously proud of them. They demonstrated resiliency, determination, and a steadfast commitment to our core values as we all adjusted to new ways of working and living.

Oasis entered 2021 in a strong condition. The momentum we have built since emerging from restructuring is setting a new vision and principle for the organization: **“A New Tomorrow, Today”** through which we seek to create a company that meets the needs of both current and future investors and stakeholders. To that end, you will see in this Sustainability Report that we have a strong historical and current record of creating positive impacts with a focus on risk management and environmental, social, and governance (ESG) stewardship. As we look to build on our efforts to date, we know we must attract and retain top talent, provide strong returns to our shareholders, and maintain our position as a preferred business partner, environmental steward, and community leader. We are committed to these principles and welcome accountability for them all.

In 2020 and to date in 2021, we have further progressed our ESG initiatives. We have elevated the visibility and focus of our efforts companywide through our new Nominating, Environmental, Social, and Governance (NESG) Board Committee, which, along with management, is responsible for developing and overseeing our ESG efforts. In addition, our Board of Directors recently approved and implemented a peer-leading compensation program specifically designed to better align management compensation with value creation, shareholder interests, and the company’s new strategic objectives. To support our efforts to identify and manage risks, the Board of Directors is working with Oasis management to formalize an enterprise risk management program in 2021. Through this program, we aim to increase strategic thinking about known and emerging risks that may affect

MESSAGE FROM THE BOARD

our business and build out an infrastructure that supports the adoption of adequate measures to manage risk and support our sustainability.

We have been focused on caring for our employees, reducing our operational and safety risks, enriching our communities, and fostering practices that minimize our environmental impact for many years. In this, our inaugural Sustainability Report, we have highlighted tangible progress and a strong resolve to continue advancing our long-standing sustainability efforts. We are honored and privileged to share our progress and ongoing commitments with you.

Sincerely,



Daniel E. Brown
Oasis Chief
Executive Officer



Douglas E. Brooks
Oasis Board Chair



Dear Stakeholders,

Welcome to Oasis' 2020 Sustainability Report. For over 13 years, Oasis has been focused on operating sustainably, managing risks, maintaining good governance, promoting health and safety, protecting the environment, and positively impacting communities. In this inaugural report, we are sharing with you specific quantitative and qualitative examples of the progress we have made in 2020 to continue advancing our sustainability efforts and commitments.

Continuing to improve ESG performance and transparency, including through the publication of this report, are priorities for this Board, the NESG Committee, and our management team. In addition, we have prioritized the development of our new enterprise risk management program and integrated it into our sustainability program.

We are guided by our premier operational positions, a team of dedicated and talented employees, and a new business model – generating value for shareholders with an intense focus on ensuring sustainability for stakeholders. We are focused on protecting our strong financial foundation, maintaining business continuity, and ensuring our operations are resilient so we can continue to provide essential and reliable energy. By doing so, we help power hospitals, heat homes, and create jobs, thereby directly impacting communities by raising standards of living and quality of life.

Looking forward, the Board and the NESG Committee will continue to monitor enterprise risks and respond to evolving market dynamics as we work with Oasis' management team to drive the company's sustainability and ESG performance, while delivering positive financial returns to shareholders. The NESG Committee is focused not only on providing oversight of Oasis' ESG efforts, but on working with management to advance progress, align business and sustainability objectives, set ambitious but attainable goals, and continue to improve transparency, performance, and value creation for stakeholders.

The Board is proud of Oasis' long-standing sustainability culture and the NESG Committee looks forward to building upon it to shape an even stronger future for our company, the communities we serve, and our shareholders. Upon management's presentation of this report and the NESG Committee's recommendation, the Board of Directors has unanimously approved publication of this 2020 Sustainability Report. I thank you for your interest and look forward to your feedback.

Sincerely,



Samantha F. Holroyd
Oasis Board of Directors Chair, NESG Committee



OPERATIONAL OVERVIEW

Formed in 2007 and headquartered in Houston, Texas, Oasis Petroleum (NASDAQ: OAS) is an independent exploration and production (E&P) company with high-quality and sustainable long-lived assets in the Williston Basin. We produce valuable commodities that are fundamental to the advancement of human progress and have resulted in dramatic, long-term improvements in quality of life. We strive to operate in a safe, environmentally responsible, and ethical way while striving to deliver strong returns to shareholders.

In late 2020, we completed a financial restructuring and have entered 2021 as a strong business in a more opportunity-rich environment. Our current motto is “A New Tomorrow, Today” and we believe it captures our forward-thinking decisions and commitments. We are at the forefront of technology deployment, operational efficiencies, and infrastructure development.

We had assets in the North Dakota and Montana regions of the Williston Basin and the Texas region of the Permian Basin at the end of 2020. In May 2021, we entered into agreements to acquire approximately 95,000 additional net acres in the Williston Basin and sell our entire E&P position in the Permian Basin.

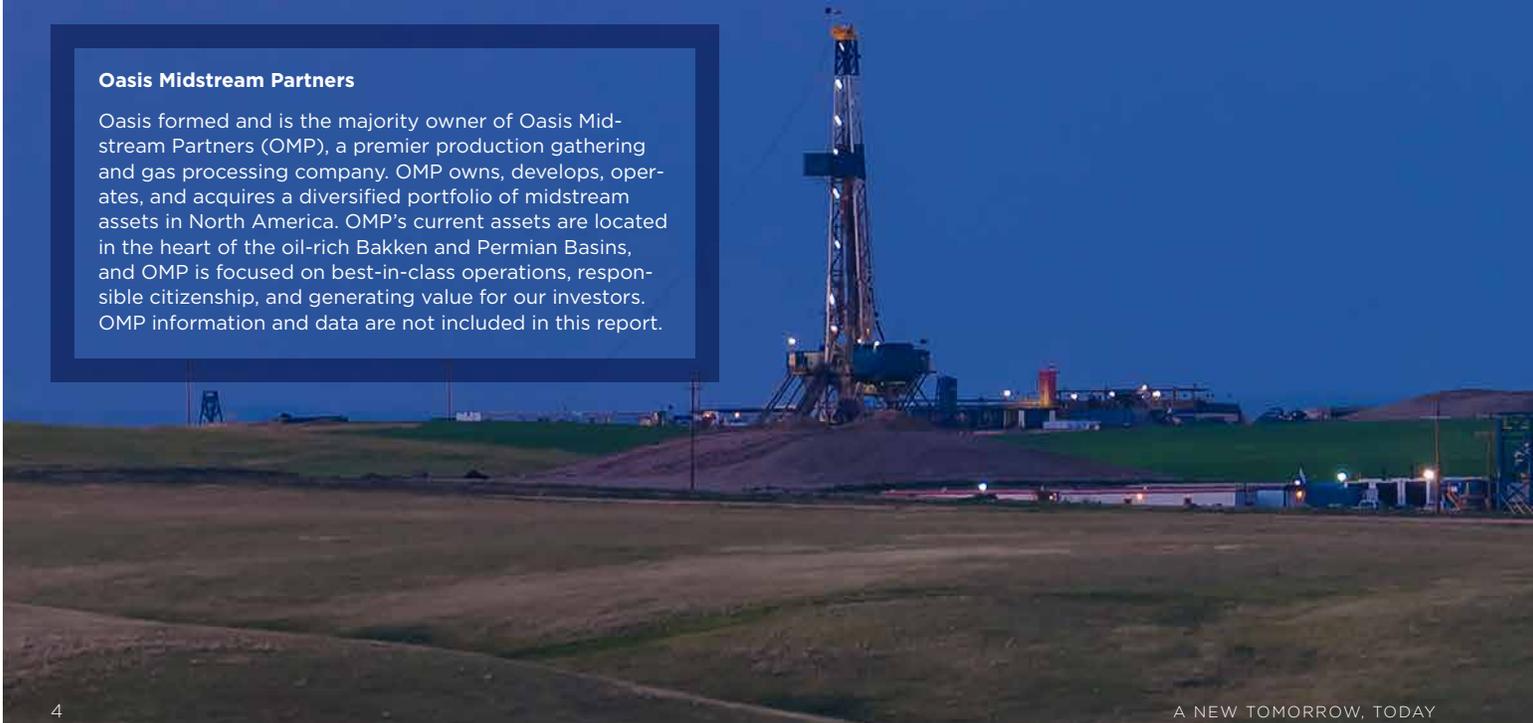
Today’s Oasis has an industry-leading financial profile tailored to the new environment. We are focused on generating free cash flow and delivering competitive shareholder returns with our low-cost assets while maintaining operational excellence and an intense focus on responsible environmental, social, and governance stewardship.



**Pro forma
Williston Basin**
497K Net Acres
77.0Mboepd

Oasis Midstream Partners

Oasis formed and is the majority owner of Oasis Midstream Partners (OMP), a premier production gathering and gas processing company. OMP owns, develops, operates, and acquires a diversified portfolio of midstream assets in North America. OMP’s current assets are located in the heart of the oil-rich Bakken and Permian Basins, and OMP is focused on best-in-class operations, responsible citizenship, and generating value for our investors. OMP information and data are not included in this report.



SUSTAINABILITY AT OASIS

At Oasis, we are dedicated to meeting critical energy needs by producing a cleaner, lower-cost barrel for the benefit of all our stakeholders. In doing so, we aim to be a preferred energy industry investment, business partner, employer, and community member. We recognize that our ability to deliver that value for our stakeholders requires us to focus on risks that have the potential to threaten our enterprise sustainability. Our newly formalized enterprise risk management (ERM) program provides a framework for identifying and managing these risks.

Through our ERM program, we aim to increase strategic thinking about known and emerging risks that may affect our business and to build an infrastructure that supports the adoption of measures to manage risks. In 2021, our Risk Committee, comprised of members of our senior management team, conducted an enterprise risk assessment through which we identified risks linked to Oasis' strategic and financial priorities and mapped risks according to their

likelihood of occurrence and potential impact. Employee subject matter experts assist the Risk Committee in measuring those risks and defining mitigation strategies for each risk. The committee presents updates to the Board's Audit & Reserves Committee at least quarterly.

The Risk Committee has identified ESG impacts as risks to be tracked through our ERM program because strong ESG performance is critical to the sustainability of our business. In order to attract capital and investors, obtain access to acreage, attract and retain top talent, and be welcomed into communities, we must demonstrate that we are good stewards of the resources with which we are entrusted. And though our ESG efforts have been ongoing for many years, as you will see in this report, identification of ESG impacts as an enterprise risk is consistent with our desire to elevate the visibility and focus of our ESG efforts company-wide and underscores our commitment to continue responsibly managing our ESG performance.



ABOUT THIS REPORT

This report discloses information about our ESG policies and the various programs, guidelines, and commitments that we believe are important to our stakeholders. This report was developed by a cross-functional team of subject matter experts throughout the company and reviewed by members of our executive team and approved by the Board of Directors.

We determined the contents of this report through in-depth, one-on-one interviews with internal stakeholders, a review of peer sustainability reporting practices, and the evaluation of common reporting frameworks, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the Sustainability Accounting Standards Board (SASB) Oil and Gas Exploration and Production Standards, the International Petroleum Industry Environmental Conservation Association (IPIECA), 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. In this report, Oasis Petroleum is at times referred to in the first person as “we,” “our,” or “the company.”

To help interested stakeholders quickly access our key sustainability indicators, we have mapped relevant [SASB](#) and [AXPC](#) indicators at the end of this report. [See page 54.](#)

Unless otherwise noted, the information and data in this report 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. Our U.S. Securities and Exchange Commission (SEC) Form 10-K and proxy statement provide additional financial and operational information and can be accessed at the following link: oasispetroleum.investorroom.com/sec-filings.

We look forward to hearing your feedback. Please submit comments and questions about this report to:

Bob Bakanauskas

Oasis Director, Investor Relations,
(281) 404-9600, ir@oasispetroleum.com

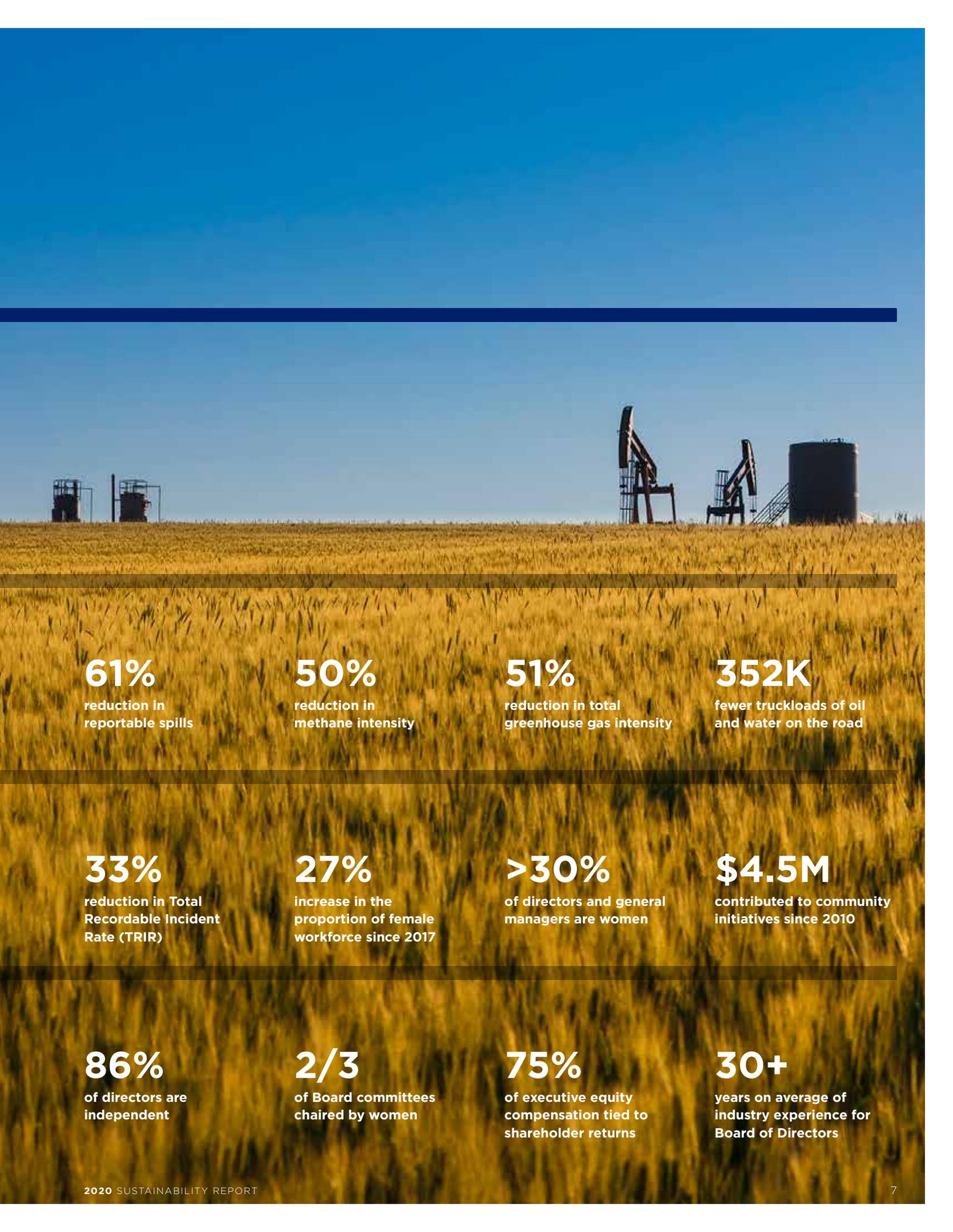
PERFORMANCE HIGHLIGHTS

Unless otherwise noted, the information and data in this report 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.

Environment

Social

Governance



61%

reduction in reportable spills

50%

reduction in methane intensity

51%

reduction in total greenhouse gas intensity

352K

fewer truckloads of oil and water on the road

33%

reduction in Total Recordable Incident Rate (TRIR)

27%

increase in the proportion of female workforce since 2017

>30%

of directors and general managers are women

\$4.5M

contributed to community initiatives since 2010

86%

of directors are independent

2/3

of Board committees chaired by women

75%

of executive equity compensation tied to shareholder returns

30+

years on average of industry experience for Board of Directors

ENVIRONMENTAL STEWARDSHIP

At Oasis, respecting and protecting the environment as we develop our natural resources is both a core value and a business imperative. We are committed to minimizing and mitigating our environmental impacts and respecting the natural resources in the communities we serve.





We have reduced our total greenhouse gas intensity by 51% and our methane intensity by 50%.



We have replaced nearly all natural gas-powered pneumatic devices and systems with electric actuators.

ENVIRONMENTAL STEWARDSHIP

► **NOTE**

Unless otherwise noted, the information and data in this report 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.

⚙️ **RESOURCES**

- [Environmental, Health, and Safety \(EHS\) Commitment and Accountability Statement](#)
- [EHS Minimum Requirements for Contractors](#)
- [EHS Management System](#)

Environmental Stewardship Overview

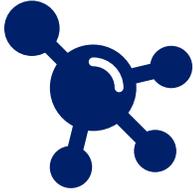
Responsible environmental stewardship is foundational to our business and operational strategy and the long-term success of our company. It is also consistent with our long-held cultural value: “Do the Right Thing.” To attract capital and investors, effectively manage risks, meet stakeholder expectations, obtain access to acreage, attract and retain top talent, and be welcomed into communities, we must demonstrate that we are good stewards of our entrusted resources. We take that responsibility seriously, and we actively work to minimize our impact on the air, water, and land.

As a company, we are committed to being good stewards of the environment during all stages of our operations through the thoughtful evaluation and implementation of technologies, practices, and procedures that not only reduce impacts but also improve efficiency, lower costs, and reduce risks. We focus on lowering air emissions, managing climate-related risks, reducing water and energy use, protecting the natural environment, preventing spills, and managing waste. We design our environmental programs to meet or exceed local, state, and federal environmental regulations.

Our [EHS Commitment and Accountability Statement](#) sets the groundwork and solidifies our leadership’s commitment to establishing objectives, committing resources, and evaluating our performance with a focus on continuous improvement, as we do in all aspects of our business. We have developed and implemented EHS policies, standards, and work rules which define employee and contractor expectations and requirements to foster a culture of accountability for safe and environmentally responsible operations.

Environmental Management System

We have developed and implemented a comprehensive EHS management system that provides a systematic process to identify, assess, and manage operational risks to the business, employees, contractors, stakeholders, and the environment. As part of that management system, we have established environmental measurement and monitoring programs that support efforts to reduce emissions, waste, spills, and water use.



We led our industry peers with a best-in-class gas capture rate of 96% in the Williston Basin.



We completed over 1,200 leak detection and repair inspections and immediately repaired ~90% onsite.

>99%

of all pneumatic actuators replaced with electric

61%

reduction in reportable spills

50%

reduction in methane intensity

51%

reduction in total greenhouse gas intensity

352K

fewer truckloads of oil and water on the road

Stakeholder Engagement

We engage directly with local stakeholders to meet their environmental expectations. We routinely meet with neighbors in our community, local and state regulators, first responders, and industry partners about environmental matters. These meetings occur in connection with our day-to-day operations, not just following an incident or event. In addition, we voluntarily hired a third party to audit our North Dakota field operations against our environmental compliance obligations. We shared the results of the voluntary audit with the North Dakota Department of Environmental Quality (NDDEQ). We believe this process has helped us improve our environmental performance and strengthened our relationship with the NDDEQ.

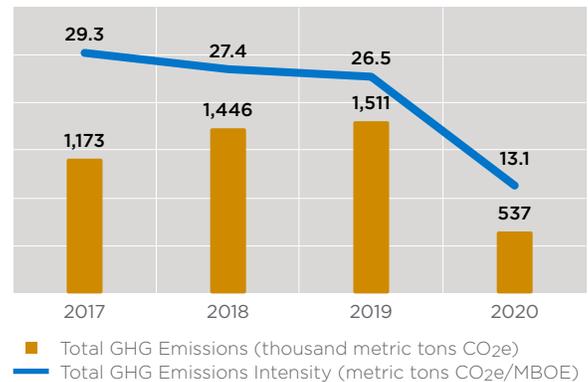
Reducing Emissions

We recognize the environmental and financial risks associated with air emissions and are focused on reducing them.

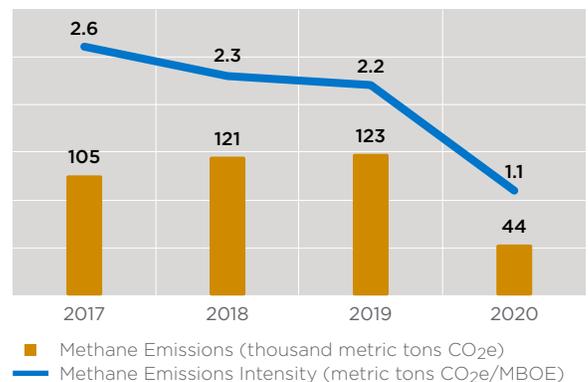
We are committed to continuously improving and investing in facilities and technologies to reduce our greenhouse gas (GHG) and other air emissions. We implement long-term and short-term strategies and best practices to address emissions from various sources.

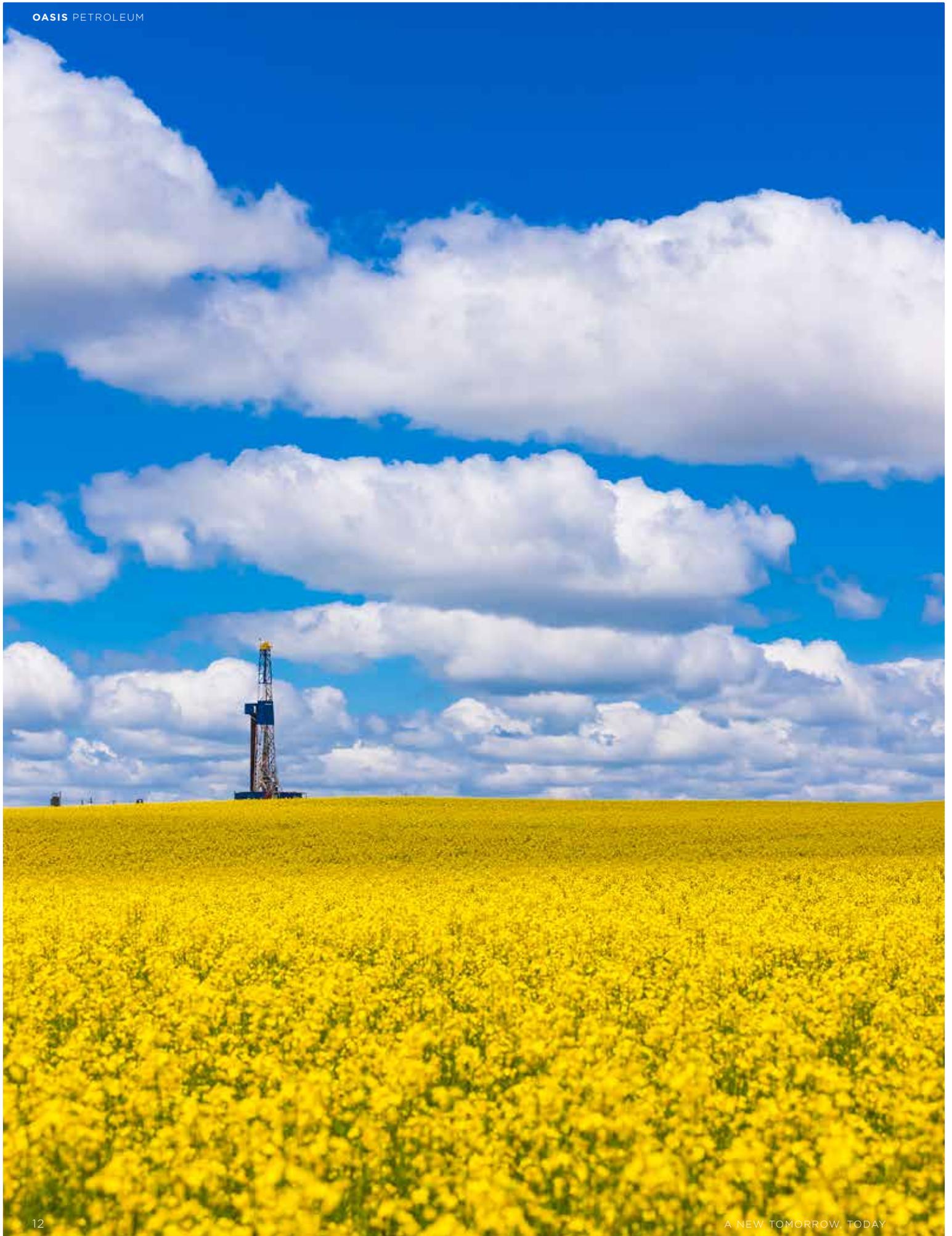
Oasis strives to comply with all applicable state and federal laws, including the Clean Air Act, and we obtain the required authorizations and permits to operate. Our organizational structure facilitates effective and frequent communication between the environmental team and the various operating groups regarding authorization and permit requirements.

Total Greenhouse Gas (GHG) Emissions



Methane Emissions





51% & 50%

From 2019 to 2020, we reduced our GHG emissions intensity by 51% and our methane emissions intensity by 50%.

We track our operational performance through overall GHG emissions intensity and methane emissions intensity. Intensity metrics are measured as carbon dioxide equivalent emissions (CO₂e) per thousand barrels of oil equivalent of all hydrocarbon products. Like many others in our industry, we believe tracking intensity metrics provide a more comparable year-to-year measure of performance normalized for acquisitions and divestitures, facility installation, and changes in development activity levels. This report discloses our air emissions results using [SASB](#) reporting standards. [See page 54.](#)

The main GHGs included in our GHG inventory calculations are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), and we monitor a range of potential emissions sources from our operations. We follow U.S. Environmental Protection Agency (EPA) reporting standards when tracking emissions data and submit annual GHG emissions according to the requirements of the EPA Mandatory Greenhouse Gas Reporting Rule.

Facility Design and Operations

Consistent with our commitment to sustainable and environmentally responsible operations, we continue to evaluate and upgrade our facilities to limit and capture air emissions, identify sources of fugitive emissions, and contain spills. To that end, since 2015, Oasis has invested more than \$35 million in facility upgrades, including the installation of high-efficiency emissions controls for our flare and engine systems, storage tanks, and phase separators.



The Environmental Partnership

Oasis is proud to be an active member of The Environmental Partnership, a voluntary coalition of more than 80 oil and natural gas companies operating across the United States with a focus on continuously improving the industry's environmental performance. Members commit to take action, learn about best practices and technologies to reduce the industry's footprint, and collaborate to improve environmental performance. The Environmental Partnership has developed six separate Environmental Performance Programs for participating companies to implement. The programs are designed to further reduce emissions using proven, cost-effective technologies targeting five of the most significant sources of emissions. The programs are focused on leak detection and repair; replacing, removing, or retrofitting high-bleed pneumatic controllers with low- or zero-emitting devices; improving the manual liquids unloading process; minimizing emissions associated with centrifugal and reciprocating compressors; and reduction practices that minimize emissions during pipeline blowdowns.

The Environmental Partnership is adapting and expanding its programs to strengthen the industry's voluntary efforts to improve environmental performance over time.



The Environmental Partnership provides a great opportunity for Oasis to work with industry partners on our shared goal of meeting today's energy needs in a reliable, safe, and economical way while progressing sustainable solutions for the future."

**Dustin Anderson,
Oasis Environmental Manager**

ENVIRONMENTAL STEWARDSHIP CONT

Oasis has also implemented new technologies to reduce methane emissions from production sites. Pneumatic devices help control different process variables, such as fluid levels, temperature, and pressure in tanks or vessels. They are often powered by high-pressure natural gas. The constant release of natural gas from these controllers when the system actuates has been identified as one of the largest sources of methane emissions in the oil and gas industry. Oasis has made considerable efforts to eliminate natural gas-powered pneumatic devices and systems and replace them with electric actuators. As a result, we have significantly reduced our methane emissions, and we continue to look at all areas of our operations to identify additional enhancement opportunities.

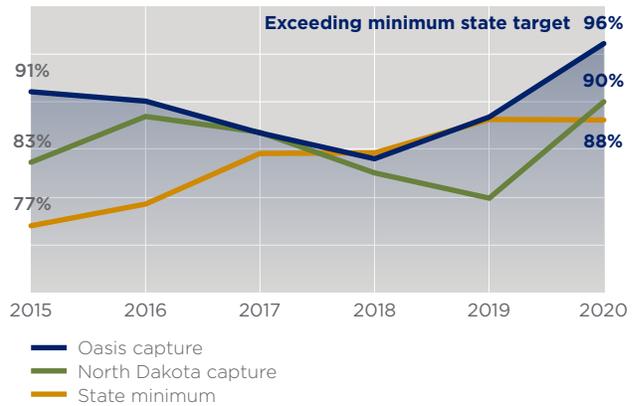
Diesel motors that drive drilling rigs and hydraulic fracturing operations can also be a significant source of emissions. We have reduced those emissions and related noise by replacing diesel-only drilling rigs with bi-fuel motors that run on diesel or compressed natural gas (CNG), liquefied natural gas (LNG), field gas, or electricity. We continue to look for opportunities to drill more wells using engines powered by alternative fuels. In addition, we power our hydraulic fracturing equipment with zero-base power engines, which operate at reduced power when not in use, further reducing our emissions.

Flare Reduction

Flaring is a controlled process for eliminating emissions of otherwise vented hydrocarbons, such as methane. Our goal is to capture as much gas as possible. However, in some cases, flaring is necessary to control the safe operation of our facilities. In those cases, we are diligent in mitigating flares by implementing operational controls and optimizing combustion, which allows us to safely reduce our emissions footprint through the destruction of methane and other GHGs.

We believe that one of the leading causes of natural gas flaring from the Bakken and Three Forks formations in North Dakota is a historical lack of gas-gathering infrastructure in the Williston Basin. If that gas is not captured, it needs to be flared or vented. Perhaps the most important way a company like ours can have a significant positive environmental difference is to take the extra steps – and invest the extra money – needed to develop natural gas processing and gathering infrastructure.

Gas Capture in North Dakota



To that end, several years ago, we recognized an imbalance between the amount of gas that we expected to produce in the Williston Basin and available infrastructure, so we invested in and materially expanded the gas capture capacity of the Basin. Our investment of over \$550 million in this infrastructure has enabled us to lead our industry peers with a best-in-class Williston Basin gas capture rate of 96%. In addition to capturing our gas, our infrastructure captures third-party gas. In 2020, we utilized our infrastructure to process more than 21 billion standard cubic feet of gas from third parties, thereby reducing the GHG emissions of other operators in the Williston Basin.

Emissions Prevention and Detection

We have taken steps to prevent and minimize the impact of methane and other hydrocarbon leaks on the environment. We conduct leak inspections that meet or exceed the scope and frequency of applicable federal or state regulatory standards. In 2016, we adopted a leak detection and repair (LDAR) program to reduce fugitive emissions from oil and gas equipment used in production activities. All of our infrastructure and assets are inspected and included in the program. Our LDAR program inspections utilize various techniques and technologies, including audio, visual, and olfactory inspections; toxic vapor analyzers; portable gas detectors; and state-of-the-art optical gas imaging cameras that utilize infrared sensors for scanning production facilities and locating emissions not identifiable through other inspection methods.



Oasis completes over 1,200 LDAR inspections annually for assets in North Dakota, Montana, and Texas, and we respond expeditiously to repair any leaks discovered. In 2020, we immediately repaired approximately 90% of the LDAR findings onsite at the time of inspection. Of the 10% that required follow up, Oasis' average repair to re-inspection time was 3.8 days. We continuously monitor our infrastructure and assets so that we can identify leaks in real-time, further improving our leak detection capabilities.

Reducing Truck Traffic

Another way that Oasis is working to reduce emissions from our operations is by investing in pipeline infrastructure to transport oil and produced water. Since 2015, Oasis has invested approximately \$1 billion in pipeline infrastructure. As a result, close to 100% of our water and crude oil is transported via pipeline. We estimate that in 2020 we eliminated more than 352,000 truckloads of oil and produced water from local roads and highways. This not only reduces our GHG emissions but also decreases safety hazard exposures for our employees, vendors, and the communities where we operate.



As a result of our significant investment in pipeline infrastructure, close to 100% of our water and crude oil is transported via pipeline. We estimate that in 2020 we eliminated more than 352,000 truckloads of oil and produced water from local roads and highways, which, if linked together, would span across the entire United States.

ENVIRONMENTAL STEWARDSHIP CONT

Climate-Related Risk Management

At Oasis, we are committed to the responsible and sustainable development of oil and natural gas resources while working to manage climate-related risks.

The Oasis Board of Directors has an active role in setting our strategies and is responsible for overall risk oversight of the company, including oversight of its climate risk assessment and strategy. To this end, the Board receives periodic updates regarding existing and emerging climate-driven legislation, regulations, and other initiatives.

The Oasis management team, subject to oversight by our Board, structures, monitors, and adjusts our sustainability efforts in a manner that is consistent with our core values and designed to serve the interests of the company and all of our stakeholders. Each year, senior management reviews our long-term business plans. These plans consider climate-related topics, including:

- Strategies and initiatives related to climate policy
- Significant legislation or regulations, treaties, conventions or other agreements, public policies, or scientific developments involving environmental matters
- Significant risks to, and the physical security of, the company's facilities

As part of our regular, ongoing business and planning risk management processes, we incorporate a range of pricing scenarios when forming our long-term investment and development plans. We consider risks, including forecasts of future demand and pricing in energy markets and changes in government regulations and policies. These assessments are integrated into our overall risk management process conducted by senior managers and executives and overseen by our Board of Directors and the Board's NESG Committee.

We are committed to continuous dialogue with our Board of Directors, shareholders, and other stakeholders about climate-related risks.

Water Management

Water is vital to the health, social, and economic well-being of the communities where we live and work. It is also a necessary element of our drilling and completion activities.

We seek to minimize our impact on local water supplies and are focused on proper sourcing, reuse, and safe disposal of water. We continuously evaluate and pilot opportunities to advance the reduction and reuse of water across our operations.

Managing Produced Water

We are making a concerted effort to manage the water produced along with oil and natural gas in our operations. Our produced water gathering systems promote the safe handling and disposal of Oasis' and other operators' produced water. We use our Supervisory Control and Data Acquisition (SCADA) network – which allows us to conduct real-time 24/7 remote monitoring and control of our pipeline activity – to gather, transport, and dispose of produced water safely and to minimize spills.

Freshwater Reduction

We strive to preserve local freshwater supplies by optimizing design completions and using non-freshwater for our operational activities, especially in areas where community water supplies are scarce. We have reduced our freshwater intensity by over 45% since 2017. We have reduced the number of stages required in our hydraulic fracturing design, which decreases the amount of freshwater we need for well completion. We also limit our use of freshwater by utilizing brackish water in our operations. Brackish water is too high in salinity for drinking or agricultural use, so it is an essential resource for oil and gas operators. In addition, in 2020, we began utilizing a desalinating chemical during production, which reduces freshwater consumption for the treatment of salt scale in wells.

We will maintain our efforts to optimize completion designs, understand how different factors drive our water consumption needs, and reduce freshwater use in our operations.

Protecting Groundwater

Water management is an essential aspect of hydraulic fracturing. Oasis designs, builds, and maintains wells to protect groundwater quality and to meet or exceed strict regulatory requirements. We design our wells according to industry standards, with layers of casing and cement. Before hydraulic fracturing begins, the well is pressure tested per industry standards as we aim to ensure well integrity and safety. We also have a robust groundwater surveillance program that includes baseline monitoring before and after hydraulic fracturing to confirm that our operations have not negatively impacted the groundwater.

Hydraulic fracturing requires different types of sand, proppant, and chemicals. We support public disclosure of the chemical composition of fracturing fluids. We submit information to Frac Focus in a transparent manner so that our stakeholders have visibility into the practices, procedures, and technologies used to develop oil and natural gas. For comprehensive information on our fluid use on a per-well basis, please visit fracfocus.org.

Biodiversity and Land Use

We are committed to minimizing our impact on the land and wildlife in the areas where we operate. Our priority is to minimize our footprint and cause as little disruption as possible.

Oasis strives to be a good steward of the land where we operate. As we continue towards full-field development of our assets, our management plans and robust project forecasting allow us to site multiple wells from a single facility, supporting our commitment to conserving land for multi-beneficial use within the region.

We utilize technologies such as Geographic Information Systems (GIS) to help build risk models that enable us to identify site-specific, environmentally sensitive areas within our operations quickly. If we identify sensitive areas, we work to eliminate or minimize activities that could negatively impact them. Models include risk variables associated with production operations weighted by their potential impact on human health and the environment, including endangered species habitat, land ownership, proximity to surface waters, and groundwater.

Quantifying risk in this way allows us to critically evaluate our facilities and customize our operations. By adjusting on-site automation or increasing site visits in sensitive areas, we allocate resources more effectively and provide greater protection to our operations and the surrounding environment.



Protecting a Rock Cairn

Oasis has a track record of being a good neighbor in the communities where we operate. Our respect for indigenous culture and artifacts transcends tribal boundaries. For example, during the development phase of our Lewis well pad in McKenzie County, North Dakota, a location with federal minerals, Oasis conducted archaeological surveys on and around the area prior to construction. During the survey we discovered a rock cairn, which is a human-made stack, mound, or pile of rocks. Rock cairns take different forms and have been built by cultures around the world for many purposes, including monuments, burial sites, navigational aids, or ceremonial grounds.

We consulted with multiple tribes regarding the rock cairns. Despite confirmation from both the landowner and the tribes that the cairn was not historically significant, Oasis took several steps to protect the cairn in case the initial assessments were inaccurate, including relocating the pad and building a fence around the cairn. Our decision to protect the cairn despite indications that it was not historically significant is a reflection of our key values that guide us every day.

ENVIRONMENTAL STEWARDSHIP CONT

Spill Prevention and Management

We work tirelessly to prevent all spills of oil, produced water, and other materials from our equipment and facilities and to reduce their impact if they do occur.

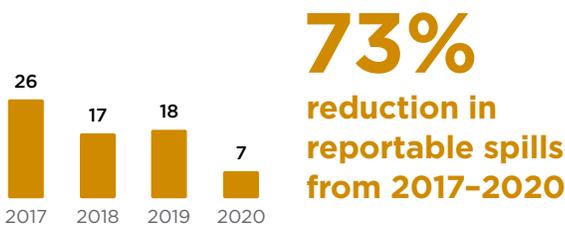
We design, build, and operate our facilities and equipment with spill prevention top of mind. We invest in primary and secondary containment equipment, conduct inspections and remote monitoring, and comply with or exceed spill preparedness and response regulations. As a result, 98% of all spills stayed within containment on location in 2020. We use our robust preventative maintenance and integrity management programs, leak detection, and remote, real-time monitoring through our SCADA network to prevent leaks and minimize the impact of any leak that does occur.

We maintain Spill Prevention Countermeasures and Control (SPCC) plans for each operating area that detail responsibilities, equipment, procedures, and steps to prevent, control, and provide adequate countermeasures to an unplanned discharge. Trained personnel conduct routine maintenance and inspections to verify that engineering controls are functioning correctly. In addition, we complete annual training on our SPCC plans. We also have a robust incident management program to track, record, and conduct root cause analysis of any oil, produced water, or other spill or release. This process allows us to identify trends and improve our processes to prevent future releases.

These systems and incident response programs helped Oasis achieve a 73% reduction in the number of reportable spills from 2017 to 2020.

Reportable Spills

Number of reportable spills



Electrokinetic Soil Treatment

We work hard every day to avoid all spills, whether it be oil, produced water, or any other product. However, environmental stewardship not only means minimizing the overall number of spills, but also mitigating their impacts when they do occur.

When soil near our Schmitz pad in Williston, North Dakota, became contaminated due to a leaky flange, we recognized the opportunity to utilize unique technology to remediate the contaminated soil in a more environmentally friendly manner. In partnership with the North Dakota Industrial Commission's Research Council, we used existing electrokinetic technology to harness renewable solar energy to remove unwanted contaminants from the soil. Not only did this process address the contamination, it had the added benefit of keeping the soil intact with minimal disturbance.

We are proud to have partnered with the North Dakota Industrial Commission's Research Council on this innovative process, and we are excited about the opportunity to share this technology with other operators. At Oasis, we strongly believe in the power of partnerships. When industry and government work together, there are few problems we cannot solve.



Waste Management

Waste reduction is a priority for Oasis. We seek to be a good neighbor by managing the waste generated by our operations and in our offices.

Our work can generate both hazardous and non-hazardous waste from our drilling and production operations. To minimize our impact on the environment, promote consistent waste management across Oasis field offices and limit the risk and liability of handling and disposing of waste, we maintain a Waste Management and Minimization Plan. In the plan, we identify Oasis' practices for waste and recyclable collection, containerization, storage, and handling of waste.

We also look for opportunities to minimize waste by repurposing waste streams. For example, we have taken steps to ensure that our engine oil is repurposed as heat oil and that our spent rods and other metals are recycled or used in the agriculture industry. Oasis continues to seek new ways to improve the management of waste disposal and to reduce waste generation.

SOCIAL RESPONSIBILITY

We are committed to the safety of our employees, our contractors, and the communities in which we live and work. We value the deep connections we have with our neighbors and we strive to engage with and support them in meaningful ways.







We are transitioning our safety focus from lagging indicators to leading indicators such as hazard identification.



We successfully implemented our crisis management program throughout the COVID-19 pandemic, maintaining safety and business continuity.

HEALTH, SAFETY, & THE WORKPLACE

NOTE

Unless otherwise noted, the information and data in this report 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.

RESOURCES

- [Environmental, Health, and Safety \(EHS\) Commitment and Accountability Statement](#)
- [EHS Minimum Requirements for Contractors](#)
- [EHS Management System](#)

Health, Safety, and the Workplace Overview

The oil and gas industry has many inherent risks. Our daily operations involve large and powerful machinery, hazardous chemicals, and flammable materials. Our teams work outside in sometimes extreme temperatures, and they drive tens of millions of miles each year. A strong safety culture is a requirement in our industry. Our safety performance is an integral part of evaluating employee performance and compensation, promoting transparency and accountability for our employees and our contractors to identify and report potential hazards and stop work when necessary. Everyone who works for and with us can halt operations to address a safety issue at any time. We strive to be incident-free every day.

Safety Oversight

At Oasis, the NESG Committee has direct responsibility for oversight of our policies and programs related to protecting the health and safety of our workers and communities. We provide safety updates to our NESG Committee on a quarterly basis. Our EHS Commitment and Accountability Statement sets the groundwork and solidifies our leadership's commitment to establishing objectives, committing resources, and evaluating our performance. The Oasis Safety Leadership Team (SLT), which consists of senior operational leaders throughout the organization, meets regularly with Oasis management to drive and continuously improve our safety strategy. The SLT coordinates with the Oasis Safety Steering Team to keep field operations aligned with that strategy.

To execute on our safety commitments, our EHS and Regulatory teams, consisting of managers, representatives, and specialists, work to verify that our assets are constructed, maintained, and operated in compliance with applicable local, state, and federal EHS regulations and Oasis policies and standards. Our safety advisors and leaders work directly with operations personnel to monitor our health and safety practices, provide feedback, and make recommendations for continuous improvement.



When recruiting, our goal is to have a robust talent pool that includes women and minorities.



We invest in professional development programs that help our employees tackle complex problems and apply their ideas in unconventional ways.

33%

reduction in Total Recordable Incident Rate (TRIR)

43%

reduction in contractor TRIR

>1,500

hours of EHS training completed by employees

>30%

of employee directors and general managers are women

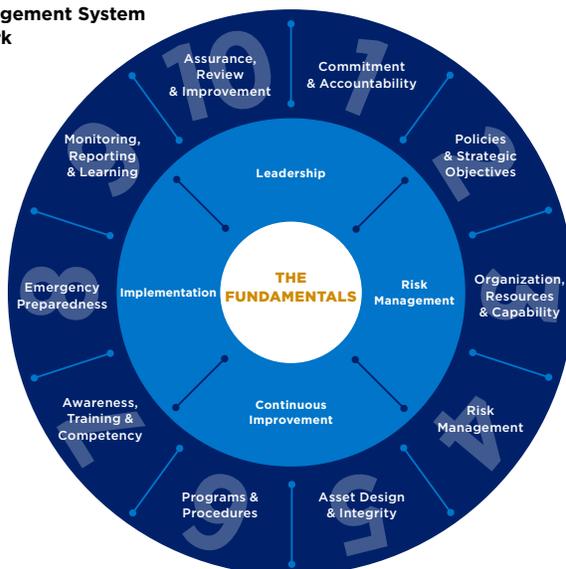
34%

minorities in our professional workforce

Safety Management System

Our comprehensive EHS management system provides a framework within which management can achieve and assess safety performance systematically. We focus on sound risk management and decision-making to drive efficient and cost-effective operations, manage compliance, and integrate continuous improvement of programs and practices into the business. Through design and asset integrity, to day-to-day operating programs and procedures, to monitoring and continuously improving our performance, the management system is a key framework that supports a culture of executing our tasks safely and responsibly.

EHS Management System Framework



SOCIAL RESPONSIBILITY: HEALTH, SAFETY, & THE WORKPLACE CONT



Our COVID-19 Response

During 2020, the COVID-19 pandemic caused significant disruption to our communities, the economy, our industry, and our families. Throughout these challenging times, Oasis has remained committed to meeting our dual priorities of employee health and safety and business continuity.

At the beginning of the pandemic, our management team activated our Crisis Management Team (CMT), who quickly launched a proactive response to protect the health and safety of our employees, contractors, and the communities we serve. We took immediate actions to adhere to Centers for Disease Control and Prevention (CDC) recommendations regarding social distancing and limited public exposure. We communicated frequently, quickly, and clearly to our employees, confirming our commitment to protecting their health and safety.

We have employees who conduct a range of operations and services essential to continued critical infrastructure viability. Therefore, our offices remained open and we adopted a work-from-home system for office-based employees. At operating sites, we deployed additional safety protocols in order to keep field-based employees and contractors safe while continuing to execute operations without material disruption. Like many others, we made effective use of streaming video and live on-line meetings. The Oasis technology team worked tirelessly to make the company's networks accessible, reliable, and secure as our employees and their families sheltered safely at home. Throughout the pandemic, we maintained frequent formal and informal communication with our workforce to update them on our plans and foster a sense of connection.



We have faced unprecedented challenges with the COVID-19 pandemic. It has changed the way we live, work, and communicate. When the pandemic started, we acted swiftly, ensuring that we could continue to operate effectively and safely. We did this thanks to the extraordinary commitment, passion, and dedication of our employees."

Taylor Reid, Oasis President and Chief Operating Officer (COO)

We have identified and implemented a number of measures in the workplace that can help limit the spread of COVID-19 and that adhere with CDC recommendations. We continue to review the guidelines from federal, state, and local officials to promote the safety of our workforce and other stakeholders, particularly in connection with our employees' return to the office, which we completed in the spring of 2021. We returned in phases, with a framework for exceptions when needed, and our employees had fully returned to the office by the end of April 2021.

The Oasis EHS management system has four fundamental elements – leadership, risk management, continuous improvement, and implementation – and ten elements that, together, support the effective functioning of the system.

Workforce Safety

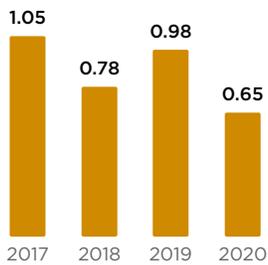
The safety of our employees, contractors, and communities is of utmost importance to us. We expect everyone to actively participate in making Oasis a safe place to work.

Our commitment to safety extends to the highest levels of our company, including our Board of Directors. In turn, our workforce is empowered to do what is necessary to perform work safely and stop work if they identify a potential safety risk. Safety performance is integrated into the annual performance-based cash incentive awards for all employees. Our goal is for each employee and contractor to leave work each day safe and in good health.

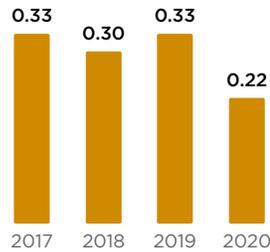
In 2020, our TRIR was 0.65, a 33% reduction compared to 2019. We are proud of our improved safety performance, but achieving safety results is a never-ending journey. In pursuit of our goal to continuously improve, we are transitioning our focus from lagging indicators to leading indicators such as hazard identification. Our front-line employees identify and report potential hazards, and our operations leadership team reviews and takes appropriate actions to address those hazards. We investigate all safety incidents and near misses, take corrective actions, and share lessons learned.



Total Recordable Incident Rate
incidents per 200,000 work hours



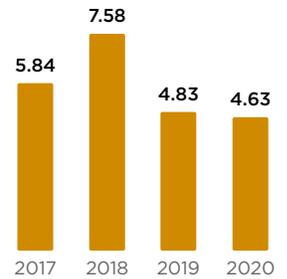
Days Away, Restricted or Transferred
cases per 200,000 work hours



Training Hours

>1,500
hours of EHS training completed by employees in 2020

Preventable Vehicle Incident Rate
incidents per million miles traveled



Safety Training

During new-hire orientation, employees learn the safety behaviors we expect from them every day on the job. We give employees the training and tools needed to complete their jobs safely and are constantly evaluating and improving our safety training program. Safety-related training is offered both online and in-person and is determined by job-specific needs and requirements. If an employee works in the field or conducts field visits, they must complete a safety briefing or orientation before commencing work. Our training reinforces our requirement to report any incident, near-miss, or potential hazard immediately and remain accountable for our own and others' safety.

Contractor Requirements

As part of our comprehensive EHS management system, we undertake regular internal and external environmental and safety audits, including contractor safety audits.

Our EHS Minimum Requirements for Contractors specify the standards and practices that all contractor personnel must adhere to while performing work for Oasis. Before commencing work on an Oasis site, every contractor must complete our Contractor Participation Plan Certification, certifying that all of the contractor's employees and sub-contractors have reviewed our contractor requirements.

SOCIAL RESPONSIBILITY: HEALTH, SAFETY, & THE WORKPLACE CONT

In addition, we have established Contractor Safety Requirements for all contractors performing work for us. Contractors are assigned a tiered risk level based on the types of activities they execute on behalf of Oasis. We also use an external resource to evaluate contractor safety and environmental performance and their programs and procedures for managing their EHS performance. As a guiding principle, Oasis requires high-quality, environmentally sound, and safe work from our contractors. We continually work to raise the level of contractor safety performance through training and engagement.

Vehicle Safety

We have implemented several initiatives to promote vehicle safety to all personnel, with the goal of keeping our workforce and the roads in our communities safer. For example, Oasis requires all personnel who are assigned a company vehicle to complete Safe Driver Training. We work with Smith System™, a leader in crash-avoidance driver safety training, to help our workforce improve their skills. We regularly communicate driving policies and rules as needed through companywide communications, including our policy to conduct drug and alcohol screening following an incident with a company driver behind the wheel and our no exception requirement to use seat belts. We have also installed a GPS-based in-fleet monitoring system on all company vehicles, which tracks and records vehicle locations and driving behaviors that feed into our driving scorecards. We provide coaching and training when high-risk driving behaviors are observed in the GPS monitoring data.

Process Safety

We identify and then eliminate or mitigate process safety risks associated with our operations by employing structured programs that serve as preventative safeguards and help us avoid incidents.

Oasis takes a comprehensive approach to managing process safety. Process safety refers to the equipment, procedures, and training that prevent the uncontrolled release of hydrocarbons and hazardous substances. Our Process Safety Management (PSM)/Risk Management Program (RMP) supports the development of procedures for process safety and contains requirements for preventing or minimizing the consequences of process safety events. Our PSM standard requires all applicable facilities to systematically analyze and identify potential hazards in the design, construction, start-up, operation, inspection, maintenance, and modification of facilities. Our approach utilizes the 14 elements of process safety defined by the United States Government's Occupational Safety and Health Administration (OSHA).



Partnering to Promote Safety

We believe that by partnering with safety-focused organizations and programs, we can learn from each other and collectively improve the safety performance of our industry as a whole. Some of our safety partnerships include:

North Dakota Safety Council

The North Dakota Safety Council is a non-profit organization driven by a passionate group of dedicated safety advocates who are devoted to keeping families whole. They strive to instill a safety mindset in all aspects of life. Their mission is to prevent injuries and save lives.

We partner with the North Dakota Safety Council to provide training specific to production and midstream operations across the Williston Basin, and to share best practices with and learn from our peers in the industry.

North Dakota Petroleum Council

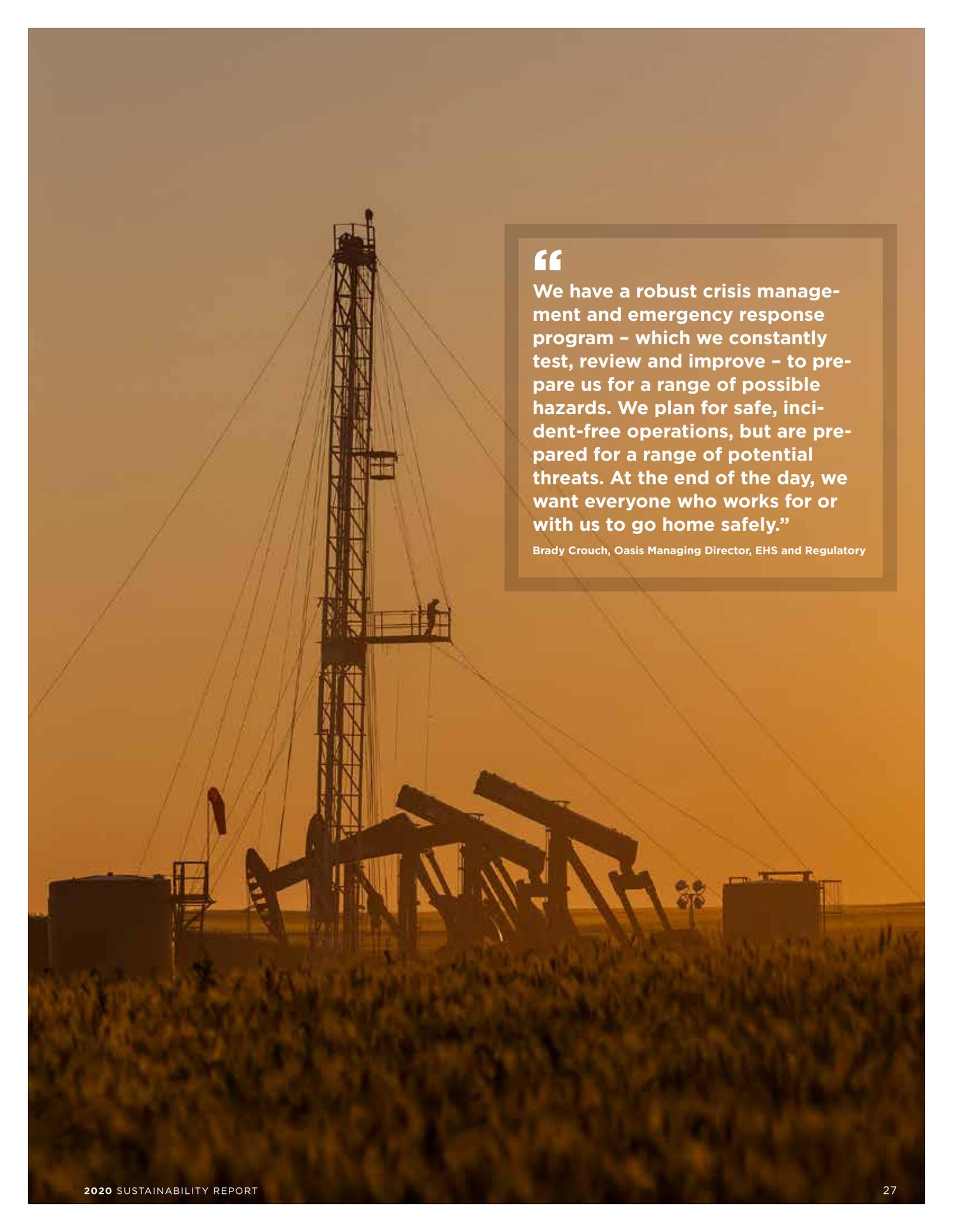
The North Dakota Petroleum Council's (NDPC) purpose is to provide government relations support to the more than 500 companies it represents. NDPC is supported by members of the American Petroleum Institute (API) who have interests in the state.

We are a founding member of the NDPC's One Basin One Way program, which provides a standardized safety orientation developed by producers and contractors specific to oil and gas activity in the Williston Basin. The standardized curriculum emphasizes job hazards that occur in the area due to extreme cold temperatures, windy conditions, and road and highway congestion.

Crisis Management and Emergency Response

Oasis maintains a strong emphasis on training for effective emergency response capabilities. Although prevention is key, we recognize that emergencies may occur, and we must be prepared to respond safely, quickly, and effectively.

We are focused on various potential events that could impact our employees, assets, business, environment, or the communities we serve. In an emergency, life safety is our top priority. We utilize the Incident Command System (ICS), a standardized approach for the command, control, and coordination of response activities using a common hierarchy, which allows Oasis and external responders to operate more effectively as a team when required. ICS is a component of the United States Federal Emergency Response Agency's (FEMA) National Incident Management System (NIMS).

An oil field at sunset. A tall derrick stands in the center, with several pumpjacks in the foreground. The sky is a warm orange color, and the foreground is filled with tall grass. A person is visible on a platform of the derrick.

“

We have a robust crisis management and emergency response program - which we constantly test, review and improve - to prepare us for a range of possible hazards. We plan for safe, incident-free operations, but are prepared for a range of potential threats. At the end of the day, we want everyone who works for or with us to go home safely.”

Brady Crouch, Oasis Managing Director, EHS and Regulatory

SOCIAL RESPONSIBILITY: HEALTH, SAFETY, & THE WORKPLACE CONT

Emergency Preparedness and Response

Our emergency preparedness and response systems are regularly tested and constantly enhanced based on lessons learned, experience, and best practices within and beyond our industry. We conduct emergency response training, including full-scale exercises and tabletop drills, at least once a year.

We partner proactively with first responders, emergency management groups, industry associations, and local, state, and federal agencies to prepare for potential emergencies.

We maintain a 24/7 control center which monitors and responds to emergencies per our companywide Emergency Planning and Response Program, a key element of our EHS management system. A public hotline connects directly to the control center to facilitate and streamline communication. We maintain emergency response plans for and trained personnel in all operational areas. In addition, technical subject matter experts and other command staff are available in the Houston, Texas, office to support response activities. We also have an Incident Management Assist Team (IMAT) comprised of pre-identified key individuals we call upon to fill in specific positions within the ICS structure or provide subject matter expertise specific to an incident.

Our emergency response plans are reviewed annually and updated as needed. Like others in our industry, we utilize a technical response planning software application called SMARTPLAN™ to manage and maintain our facility and area-specific response plans. This secure, cloud-based platform allows us to easily access our most recently updated response plans, details our internal notification workflow, and allows us to track and manage all the details of a crisis in real-time during an event. After every exercise and actual response, we document areas for improvement and best practices.

Crisis Management

The CEO or COO activates Oasis' CMT to support events or incidents large enough in scale or complexity to pose a risk to our business at the enterprise level. Examples include but are not limited to emergency response activities that are prolonged and require coordination at the state and national levels and events that impact or have the potential to impact business continuity, like cyberattacks or natural disasters.

The CMT was activated twice in the last four years to respond to enterprise-level threats. In August 2017, a subset of the CMT responded to the impacts of Hurricane Harvey in Houston, Texas, and in March 2020, we activated the CMT to respond to the effects of the COVID-19 pandemic. When emergencies and incidents occur, our training and continuous improvement efforts enable us to protect our workforce, communities, and assets.



White Earth Bay Exercise

We maintain a strong emphasis on training for effective emergency response capabilities. One of our recent trainings included a boom deployment exercise in White Earth Bay, North Dakota. The exercise was a collaborative effort between Oasis, the Army Corps of Engineers, and many state and federal agencies, including the National Response Center, the EPA, OSHA, the NDDEQ, and the North Dakota Industrial Commission, as well as county-level Emergency Planning Commission groups.

The exercise included 20 participants and the deployment of 500 feet of boom into the bay, with the assistance of two boats. Planning for the unexpected and conducting training for both employees and local and state representatives is just one of the many ways Oasis works to be a responsible member of the community.

Our People and Culture

Oasis employs a talented workforce. We value each other's ideas and contributions and foster a respectful workplace where we appreciate differences and work toward common goals. Our culture is guided by our core values and a shared mission.

Oasis seeks to create a culture of trust, integrity, and accountability. Our goal is for our employees to embrace their roles and motivate each other to be their best and do the right thing, always. We want our employees to take ownership of their work and make an impact every day. With strong leadership and a passionate team, we believe we will continue to achieve our personal and collective goals. We reinforce a culture of connection and openness through quarterly town halls, access to senior leadership, team-building events, and frequent communication with our employees about strategy and workplace matters.

Attracting and Retaining Top Performers

At Oasis, we believe there is a difference between finding good people and finding the best people. We also think there is a difference between retaining employees and helping them reach their full potential. We aim to attract the best people who are talented and passionate about their work every day. We invest in benefits and professional development programs that will enable them to reach their potential and perform at their best.

We monitor our workforce practices and training and development to verify that they meet our employees' needs and Oasis' business needs. We also regularly monitor voluntary employee turnover, broken down by geography and operating unit. Our voluntary turnover rate has fallen steadily since 2014, and our 2020 voluntary turnover rate is below the United States national average, according to the Mercer North America Turnover Survey, 2018.

Diversity, Equity, and Inclusion

We believe in the value of diversity, equity, and inclusion. Employing and empowering a diverse workforce gives us a competitive advantage in our ability to innovate, pivot, and meet the challenges of tomorrow. Listening to different perspectives is a fundamental aspect of diversity, equity, and inclusion, and it is a core element of Oasis' culture. We believe in a corporate culture that encourages all employees to bring their unique perspectives and backgrounds to work every day and know that their voices are valued and respected.



Workplace Practices at a Glance

Total Compensation

Our total compensation includes a competitive base pay and a short-term incentive program that includes bonus targets with a multiplier based on company and individual performance.

Retirement Savings Plan

Our employees are eligible for a 401K plan on the date of hire with 100% immediate vesting. Our company also provides 401K matching dollar-for-dollar up to 6%.

Health Insurance

Our employees' health insurance plans are effective on the date of hire with 30 days to enroll. We offer a Preferred Provider Organization (PPO) plan, a High Deductible Health Plan (HDHP), healthcare flexible spending accounts (FSA), healthcare savings accounts (HSA), and dental and vision coverage. Both employees and families are eligible for coverage.

Income Protection and Disability Coverage

Our employees' income protection and disability coverage is effective on date of hire with 30 days to enroll. We offer paid short-term and long-term disability coverage, paid Life and Accidental Death & Dismemberment coverage, additional Life and Accidental Death & Dismemberment coverage for purchase for employees and family members, and company paid business travel accident insurance.

Alternate Work Schedule

Our alternate work schedule (9/80) allows for flexible work schedules for most employees. By working an additional hour on eight of nine workdays during a given 10-day period, employees can take off every other Friday, resulting in 26 additional days off per year.

Life Assistance Program

Our Life Assistance Program provides confidential support for employees and their families free of charge for a variety of life's challenges. Through the plan, our employees have access to experienced attorneys, financial experts, elder-care consultants, childcare, and concierge services 365 days a year, 24 hours a day.

Additional Benefits

We also offer paid holidays, paid sick time, paid vacation with credit given for previous work experience, paid parking or bus passes, a monthly gym or fitness subsidy, paid military leave, paid parental leave, and a variety of wellness resources.

SOCIAL RESPONSIBILITY:
HEALTH, SAFETY, & THE WORKPLACE CONT



We regularly review the demographics of our employees with the goal of advancing diversity at all levels, and we are actively working to continue to improve the diversity of our workforce. When recruiting for open positions our goal is to have a robust talent pool that includes women and minorities. Creating a thriving and respectful culture that attracts and retains the best talent provides Oasis with diversity of thought, insight, and perspective.

~25%

Women make up approximately 25% of our mid-level management population

+30%

Women hold over 30% of our director and general management positions

In our professional workforce:

34%

are minorities

48%

are women

47%

are over the age of 40

6%

are veterans

33%

of our independent Board of Directors are women and hold the important leadership positions of Audit & Reserves Committee Chair and NESG Committee Chair

Since 2017, we have:

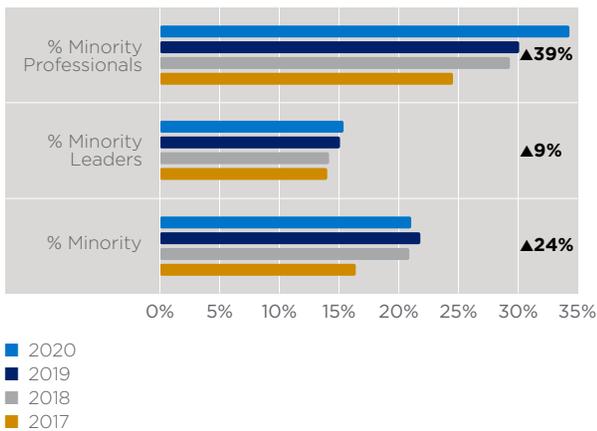
24%

Increased the proportion of our total minority workforce by 24%, our minority leaders by 9%, and our minority professional workforce by 39%

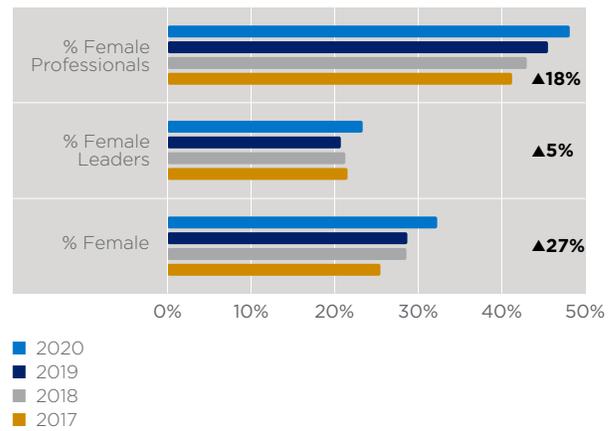
27%

Increased the proportion of our total female workforce by 27%, our female leaders by 5%, and our female professional workforce by 18%

Proportion of Minority Workforce



Proportion of Female Workforce





All of our leaders receive annual training on the importance of fostering an inclusive environment and reinforcing our expectations for equal opportunity in daily employment decisions. We regularly review our employment actions to inform our good-faith initiatives and uphold our high fair employment standards. In 2020, we provided management training on several topics, including disability awareness, diversity and inclusion, reasonable accommodations in the workplace, and promoting respect in the workplace.

We continue to look for opportunities to further enhance and improve our relationships with organizations that can help us create a workforce representative of the communities we serve. We have enhanced our presence and relationships with organizations such as the Society of Women Engineers and Mines Veterans Alliance through our campus recruiting efforts. We also participate in events for non-profit organizations such as Combined Arms and Veterans Affairs, which supports inclusion for veterans with disabilities, and the Texas Conference for Women, which promotes and amplifies the influence of women in the workplace and beyond. We have taken an active role in our partnership with NextOp, an organization that recruits, trains, and places high-performing middle-enlisted military leaders into industry careers.

Employee Engagement

Effective and frequent communication is a top priority at Oasis. We believe that sharing information with our employees, celebrating our successes, and seeking improvement opportunities drive growth. In 2020, we utilized performance reviews, executive breakfasts, town halls, small group meetings, and motivational-based interview training to directly engage our employees. We also use the company intranet and safety meetings in the field to share information and connect with employees in a timely and meaningful way.

Our quarterly Oasis Executive Breakfast meetings provide opportunities for staff at various levels to engage in conversations with our executive team regarding our goals, strategy, and other open items. They also offer an opportunity for employees to interact cross-functionally. We continued our Oasis Executive Breakfast meetings virtually throughout the pandemic to foster a continued sense of connection. In addition, our Oasis Town Halls are available to our entire employee population following board meetings and earnings calls to create alignment and reinforce our path forward as a company.

Each year, our executive team recognizes employees who live out the Oasis culture and values or have been key contributors to our company's mission, vision, and strategy with a Presidential Coin Award. Since 2015, 45 employees have received the award.

During our annual manager’s offsite meeting, we identify a number of yearly strategic company initiatives, which are implemented by a team of Oasis employees and sponsored by senior executives within the company. Throughout the year, the initiative teams meet with their executive sponsors to review their progress and achievements. This program provides team members with an opportunity to directly engage with senior executives, make connections across different levels of the organization, and contribute to Oasis’ strategic focus areas. It is one example of how we are developing tomorrow’s Oasis leaders, today.

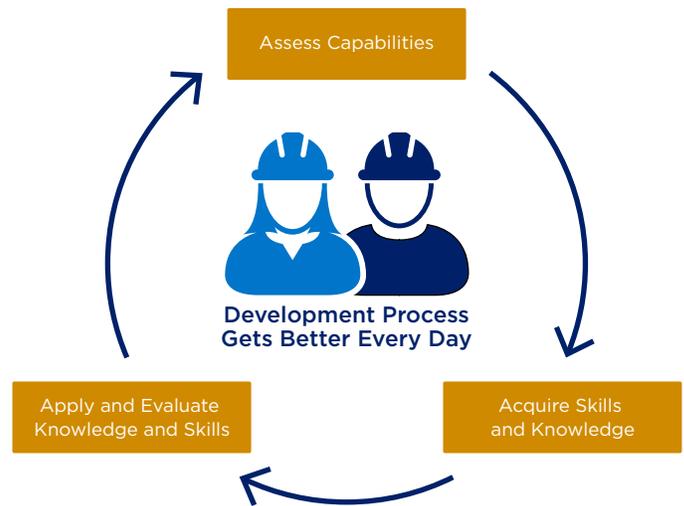
Learning and Development

We invest in professional development programs that will enable our employees to reach their potential, perform at their best, tackle complex problems, and apply ideas and energy in unconventional ways.

We believe that personal and professional development leads to greater knowledge and abilities and contributes to a more passionate, creative, innovative, efficient, and competitive workforce. We are focused on helping our employees enhance the skills they need for their current positions while developing the skills and knowledge they need for future opportunities with Oasis. We are also focused on providing growth opportunities and career potential for women and minorities. Through engagement with our employees about their personal development goals and ongoing identification of business needs, we have successfully trained qualified Oasis female employees and rotated them into technical jobs that are traditionally and predominantly filled by male employees. By dedicating time and resources to further develop our current employees, we are able to help them meet their goals, bridge a gender gap, and fulfill a business need.

In 2018, we implemented an in-house performance and learning management system referred to as the Oasis Academy for Success (OAS). The OAS provides a core curriculum that is available to all employees and supports competency areas within each career pathway to enhance the knowledge, behaviors, and skills necessary to succeed at all levels. On average, our employees complete 18 trainings per year, including safety training, compliance training, and individual development training.

Development Plan Process



We know that an effective leadership training program results in increased employee retention and engagement and positively impacts our business. Among other training, our leaders participate in motivational-based interview training, in which we incorporate the importance of diversity and the career pathways for developing our people.

We regularly monitor our learning and development programs for our leaders and our entire workforce. We continue to look for ways to encourage our workforce to expand their knowledge and skills, share their expertise, and apply their creativity.



We adopted a Human Rights Policy that outlines our commitment to operating in a manner consistent with human rights expectations.



We value our relationships with our stakeholders and prioritize working together for the benefit of the communities we serve.

COMMUNITY ENGAGEMENT

NOTE

Unless otherwise noted, the information and data in this report 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.

RESOURCES

[Human Rights Policy](#)

Community Engagement Overview

Our culture of integrity and accountability extends to all stakeholders and we are committed to having a positive impact on the communities where we live and work. We value the deep connections we have with our neighbors. We strive to develop relationships built on trust, cooperation, and respect, and to support them in meaningful ways. We prioritize working with others to find solutions that benefit the communities and stakeholders we serve.

Stakeholder Engagement

Being a good neighbor means taking the time to listen. Understanding and addressing the interests of communities where we operate is critical to maintaining a sustainable business.

Every day, Oasis engages with various stakeholders, including our employees and their families, landowners, lawmakers, contractors, vendors, service companies, shareholders, regulators, and neighbors. We believe that proactive consultation with stakeholders is beneficial to both the company and the community.

The landowners we work with are an essential part of our business. We take pride in building solid and lasting relationships with our surface and royalty owners. We strive to work closely with them and are committed to being transparent and providing ongoing engagement opportunities. We believe that timely and accurate communication is critical. Our goal is to provide all owners with a level of service that is beyond expectation.

In 2021, we announced the acquisition of additional acreage in the Williston Basin in North Dakota. As we move forward on this exciting addition to our portfolio, we look forward to working closely with the Three Affiliated Tribes on the Fort Berthold Indian Reservation. Our commitment and respect for the communities where we do business is a fundamental component of our operations. Developing a positive and sustainable relationship with the Three Affiliated Tribes through constructive and meaningful engagement is a priority for us.

We recognize that our actions can affect our neighbors, and we strive to minimize those inconveniences as much as possible. Before starting any work, we utilize drone data of existing conditions and then add our proposed development into



We are committed to strengthening the communities we serve by supporting programs focused on education, community development, and health and wellness.



We take pride in building solid and lasting relationships with our surface and royalty owners and aim to provide a level of service that is beyond expectation.

\$4.5M

contributed to community initiatives since 2010

3,000

volunteer hours logged

24/7

confidential compliance hotline

Finding Solutions through Stakeholder Engagement

We truly believe that engagement with our stakeholders is mutually beneficial for our company and the communities we serve. In 2019, we worked successfully with local government officials, regulators, industry groups, and landowners in Williston, North Dakota, to develop infrastructure for a new airport. As construction progressed, we became aware that the planned use of an existing county road as the main route to and from the airport would result in significantly more road

traffic near Oasis' existing production facilities and private homes, so we engaged with stakeholders to find a mutually beneficial alternative. In the end, with the agreement of landowners, Oasis helped support the construction of a new road, improving traffic flow and boasting an impressive view of the airport. Many constituencies came together to achieve this positive outcome, and we are proud to be one of them.

Williston Wins - Benefitting all Stakeholders



SOCIAL RESPONSIBILITY:
COMMUNITY ENGAGEMENT CONT

a 3D model to evaluate the visual aesthetics from different points of view, including existing residences, roadways, or areas of public gathering. We identify any obstacles and make any needed adjustments or site improvements to limit noise or visual impairment.

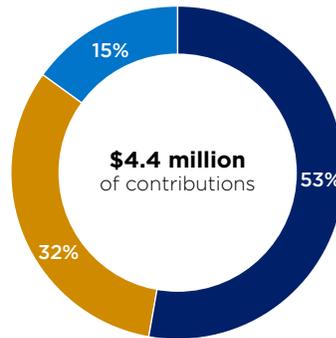
Most of our construction activities are not close to heavily populated areas and generally only last from three to eight weeks. We always work closely with local municipalities and counties to verify that our proposed developments adhere to local plans and requirements. When we begin developing drilling and spacing units, we make adjustments to the pad location, if needed, to avoid topographical challenges, drainage ways, existing residences, or heavily populated areas. Then, if conditions are feasible from the adjusted location, we review any federal survey requirements and adjust the pad location again, if needed. Following that process, we refine pad locations and access points to accommodate local traffic or any landowner concerns.

Philanthropy and Volunteerism

We do not just operate in communities, we live in them. We are committed to strengthening communities by supporting programs that address social needs.

Contributing to special charities and local communities to which we belong is one way we stay true to our core values. We are committed to responsibly deploying our financial resources, time, and talent in ways that yield tangible and measurable results. We recognize the generosity and dedication of our employees to the communities in which they live through programs that support volunteerism and giving.

To help build strong communities, we focus our philanthropy on national and local organizations focused on education, community development, and health and wellness. In 2018, we implemented a companywide system to track and log volunteer hours, and since then, our employees have logged over 3,000 volunteer hours and over \$300,000 in donations to fundraising events. Between 2010 and 2020, Oasis contributed approximately \$4.4 million to education, community, and health and wellness organizations in North Dakota and Texas.



Top Oasis Contributions
Since 2010

- \$2,311,532 in Education
- \$1,390,651 in Community
- \$678,775 in Health & Wellness

Education

Our company, communities, and industry need an educated and innovative workforce to grow and thrive. Oasis invests in educating and empowering traditionally underserved groups. Our education support includes:

- **OneGoal** – Since 2012, Oasis has partnered with OneGoal to help students from low-income communities earn a college degree.
- **Gateway to Science** – Gateway to Science is a science center in North Dakota focused on igniting a passion for science, technology, engineering, and math (STEM) in students of all ages through hands-on programs and outreach. Oasis’ support helped build the new Gateway to Science building that will include an interactive exhibit gallery in Bismarck, North Dakota.
- **Williston State College** – We partner with Williston State College to recruit for entry-level positions in the field.

Community Development

We support various organizations focused on developing the communities we serve, including first responders, parks, food banks, and many others. Some of the organizations we support include:

- **The Hay Center** – Since 2012, Oasis has provided funding and mentorship to current or former foster students through the Hay Center, an organization designed to help foster youth transition into successful adults.

Oasis 2018–2020 Notable Partnerships



Gateway to Science





- **North Dakota Community Foundation** – We provided support to the North Dakota Community Foundation following a devastating tornado in 2018 in Watford City, North Dakota, and surrounding areas. Our donation helped provide clothing, food, and hotel rooms for impacted residents. Our employees also volunteered to help with clean-up efforts in the community.
- **Powers Lake Rural Fire Protection District** – We provided support to the Powers Lake Rural Fire Protection District to purchase a new fire truck, improving their ability to respond to fires.

Health and Wellness

Our health and wellness donations support drug and alcohol treatment, disease and disability research (cancer, diabetes, autism, multiple sclerosis, etc.), and local hospitals. Some of the organizations we support include:

- **McKenzie County Healthcare Systems:** We provided support for an administrative wing in the new medical center in Watford City, North Dakota, a rural community growing faster than the healthcare systems’ infrastructure could support.
- **MS-150:** Oasis team riders have raised approximately \$250,000 for the National Multiple Sclerosis Society via their yearly MS-150 bike ride.
- **Bike to the Beach:** Through Bike to the Beach, Oasis team riders have raised approximately \$116,000 for organizations that support the needs of children with autism.

Human Rights

We are committed to human rights in the workplace. This commitment includes respecting the dignity and worth of individuals and assisting them in reaching their potential.

In February 2021, the Oasis Board of Directors adopted a [Human Rights Policy](#). Through our policy, we have committed to operating our business in a manner consistent with human rights expectations, including the philosophy expressed in the United Nations’ Universal Declaration of Human Rights and the principles articulated in the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work.

Specifically, Oasis recognizes its responsibility with regards to workforce diversity and inclusion, workplace health and safety, a workplace free from harassment or any form of discrimination, accessibility for persons with disabilities, freedom of association, the prohibition of forced and child labor, complying with all laws regarding hours and wages, and employee privacy.

Our Policy applies to all Oasis employees; those doing business with, for, or on behalf of Oasis; all Oasis locations; and all other sites where Oasis business is conducted. We also expect contractors and companies with which we do business to respect our commitments related to human rights and all other Oasis policies.

All employees are responsible for compliance with our Human Rights Policy. Employees are encouraged to raise any concerns with their supervisor, Oasis’ human resources or legal departments, or report to our 24/7 confidential compliance hotline.

CORPORATE GOVERNANCE

At Oasis, we are committed to operating our business responsibly, ethically, and in a manner aligned with the interests of our shareholders. We believe that sustainable and effective corporate governance promotes the long-term interests of our shareholders and helps build public trust in our company.





Our bylaws require our directors to stand for election annually and offer their resignation if they do not receive more votes for their election than against.



Our executive compensation program is designed to better align management compensation with shareholder interests.

CORPORATE GOVERNANCE

NOTE

Unless otherwise noted, the information and data in this report 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.

RESOURCES

[Bylaws](#)
[Corporate Governance Guidelines](#)
[Financial Code of Ethics](#)
[Code of Business Conduct and Ethics](#)
[Related Persons Transactions Policy](#)
[Insider Trading Policy](#)
[Short-Swing Trading and Reporting Policy](#)
[Charter of the Board's Audit and Reserves Committee](#)
[Charter of the Board's Compensation Committee](#)
[Charter of the Board's Nominating, Environmental, Social, and Governance Committee](#)
[Human Rights Policy](#)

Corporate Governance Overview

Good corporate governance creates a business environment that is conducive to long-term investments and sustainable economic growth. Our commitment to the highest standards of professional and personal conduct is embedded in our culture and lived out through our daily interactions.

The framework for our corporate governance can be found in our Corporate Governance Guidelines, Code of Business Conduct and Ethics, and NESG Committee Charter, but we believe that corporate governance is more than a set of written principles and practices. Oasis' approach to corporate governance seeks to promote communication, transparency, and accountability, as well as strategic thinking about enterprise risks that affect business strategy decisions. In 2021, the Board of Directors has overseen the development of our enterprise risk management (ERM) program, through which we identify enterprise risks and mitigation strategies.

We continuously assess our corporate governance principles and practices to determine if they are effective and keeping pace with the ever-changing world in which we operate and the evolving needs of our stakeholders. To facilitate leading boardroom practices, we provide access to education resources through our corporate membership in the National Association of Corporate Directors. We review all of our governance practices and procedures annually, or more often if business needs warrant.

Board of Directors

At Oasis, our Board of Directors is responsible for overseeing governance for the benefit of our shareholders.

Oasis' CEO directly oversees the company's business. The Board of Directors, which the company's shareholders elect, oversees management and assures that the long-term interests of the shareholders are being served. Oasis' Board of Directors plays a vital role in designing and monitoring our corporate governance practices.



We have developed a Cybersecurity Council that meets monthly to review the current threat landscape and establish, implement, and update our policies and procedures.



Our Risk Committee conducted an Enterprise Risk Assessment to identify enterprise risks linked to our strategic and financial priorities and define mitigation strategies.

86%

of directors are independent

2/3

of Board committees chaired by women

75%

of executive equity compensation tied to shareholder returns

500+

face-to-face meetings with investors annually



Oasis Hires New CEO

In April 2021, we appointed Daniel E. Brown as CEO of Oasis. At the same time, Mr. Brown was also appointed to the Oasis Board of Directors. Mr. Brown has 23 years of experience in the oil and natural gas industry having spent the majority of his career with Anadarko Petroleum Corporation. He is a registered professional engineer in the state of Texas and serves on the board of Junior Achievement of Southeast Texas. Mr. Brown holds a Bachelor of Science in Mechanical Engineering from Texas A&M University and a Master in Business Administration from Rice University, where he was a Jones Scholar Award recipient.



On behalf of the Board of Directors, we are extremely pleased to welcome Danny Brown to assume our senior leadership role at Oasis. Danny's impeccable reputation and extensive industry experience in a variety of leadership and operational positions at Anadarko and Kerr-McGee make him the perfect fit for our company."

Douglas E. Brooks, Oasis Board Chair

To ensure a strong and independent board, all non-employee directors of the company are independent in accordance with NASDAQ Standards, SEC rules and regulations, and our Corporate Governance Guidelines. Our Corporate Governance Guidelines require the assessment of directors' independence each year.

A director cannot be considered independent unless the Board of Directors affirmatively determines that he or she does not have any relationship with management or the company that may interfere with the exercise of his or her independent judgment.

Director Skills and Experience

We believe that a Board with diverse professional experience; skills and background; and race, gender, and other attributes enhances constructive dialogue and decision-making. When considering new candidates, the NESG Committee, with input from the Board, takes these factors into account as well as other appropriate characteristics, such as sound judgment, personal character, and integrity. We believe our current Board reflects these principles. With an average of over 30 years of industry experience, our directors have held leadership roles across the upstream, midstream, oil services, investing, banking, advising, and finance industries. Furthermore, nearly one-third of our directors are women, and they hold the critical leadership positions of Audit & Reserves Committee Chair and NESG Committee Chair.

Director Nomination and Accountability

Our belief in directors' accountability is evident in our bylaws, which require directors to stand for election annually and state that any director who receives more votes "against" than "for" in an uncontested election must offer to tender their resignation to the Board of Directors for

New Board Driving Our Strategic Plan



Douglas E. Brooks



Daniel E. Brown



**Samantha F.
Holroyd**



John D. Jacobi

Oasis Roles / Committees

Board Chair

CEO; Director

Chair of NESG;
A&R

Chair of Comp;
NESG

Industry Leadership

- Marathon Oil
- Energy XXI
- Yates Petroleum
- Aurora Oil & Gas

- Anadarko
- Kerr-McGee

- Golden Advisors
- Lantana Energy
- TPG Sixth Street
- Denham
- Royal Dutch Shell

- Javelin Energy
- Jacobi-Johnson
- Covey Park
- CEO, Venado Oil & Gas

Current and Previous Board(s)

- California Resources
- Chaparral Energy
- Madalena Energy
- Energy XXI
- Yates Petroleum
- Aurora Oil & Gas

- Beacon Offshore
- Western Midstream
- Guidon Energy

- Gulfport Energy

- Pioneer Energy Services
- Comstock Resources

Current or Past Public Company CEO or C-suite

✓

✓

✓

E&P / Midstream Operations

✓

✓

✓

✓

Capital Allocation / Investment

✓

✓

✓

✓

Environmental, Health, and Safety Management

✓

✓

✓

Mergers and Acquisitions

✓

✓

✓

✓

consideration. In such an event, the NESG Committee will determine whether to accept the resignation, subject to approval by the full Board of Directors. Promptly following a decision, the Board will publicly disclose its decision and a description of the process by which they reached it. Additionally, eligible shareholders, or a group of up to 20 shareholders who have owned an aggregate of at least 3% of Oasis' outstanding common stock continuously for three years, may nominate a candidate for election to the Board and include the nominee in our proxy materials per the company's bylaws.

Board Committees

The entire Board of Directors has responsibility for risk oversight of the company, with standing committees dedicated to specific risk areas. The Board of Directors currently has three standing committees: the Audit & Reserves Committee, the Compensation Committee, and the NESG Committee. Each of our standing committees has a charter that is publicly available on our website at: oasispetroleum.com/investors/corporate-governance.

In 2020, our Board of Directors held 40 meetings, the Audit & Reserves Committee held five meetings, the Compensation Committee held 11 meetings, and the NESG Committee held six meetings. The attendance of all our current and former directors exceeded 75% of the total number of Board and committee meetings on which they served. Attendance for Board and committee meetings averaged 99% for 2020. All of the Board members serving in April 2020 attended the 2020 Annual Meeting of Shareholders.



N. John Lancaster, Jr.

Comp; NESG

- Oyster Creek
- Riverstone
- CSFB

- Liberty Oilfield
- Magellan Midstream
- Cobalt International
- Aquadrill LLC

✓
✓
✓
✓



Robert J. McNally

A&R; Comp

- EQT
- EQM Midstream
- Precision Drilling
- Warrior Energy
- Simmons & Co.

- Warrior Energy
- Dalbo Holdings
- EQT
- Summit Midstream

✓
✓
✓
✓



Cynthia L. Walker

Chair of A&R; NESG

- Occidental
- Goldman Sachs

- Sempra Energy

✓
✓
✓
✓

Independent, experienced, and aligned with shareholders

86%

Independent

- New Board provides an updated perspective
- 33% of independent directors are women

30+

years of industry experience on average

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

Audit & Reserves Committee

The Audit and Reserves Committee oversees Oasis' accounting and financial reporting processes, including the integrity of the company's financial statements, performance of the internal and external audit functions, the integrity of the estimates of the company's reserves, and the performance of the company's independent reservoir engineers.

Compensation Committee

The Compensation Committee oversees the compensation of Oasis' officers and directors and administers the annual incentive compensation plan and the long-term incentive plan. The committee also annually evaluates the performance of the CEO and other executive officers in light of the company's executive compensation goals and objectives, which are approved annually by the committee.

Nominating, Environmental, Social & Governance (NESG) Committee

The NESG Committee identifies and recommends potential Board and committee members, oversees evaluation of the Board's performance and reviews, provides oversight of Oasis' corporate governance, reviews policies and performance related to our ESG program, and oversees the integration of sustainability into strategic and tactical business activities.

How to Contact Us

Shareholders or other interested parties may contact any director or any committee of the Board by writing to them:

c/o Corporate Secretary
Oasis Petroleum Inc.
1001 Fannin Street
Suite 1500
Houston, Texas 77002

All such communications will be forwarded to the appropriate member of the Board.

CORPORATE GOVERNANCE CONT

Executive Pay

We believe that attracting and retaining the most qualified executives in the field is critical to our future value, growth, and sustainability. Providing a competitive compensation package is necessary to accomplish that objective.

Our Board of Directors believes that the compensation package for management should require a significant portion of the total compensation package to be equity-based to align the interests of our officers with our shareholders. In January 2021, our Board of Directors approved and implemented a peer-leading compensation program specifically designed to better align management compensation with value creation, shareholder interests, and the company's new strategic objectives. Highlights of our new executive compensation program include:

- Strong “pay for performance” alignment with equity compensation tied to absolute and relative shareholder returns to be awarded in three equity vehicles, including:
 - > Absolute Total Shareholder Return (TSR) Performance Share Units / Leveraged Stock Units comprise 50% of the total new long-term incentive (LTI) program; compensation is dependent on absolute TSR measured against specific objectives over an extended period
 - > Relative TSR Performance Share Units comprise 25% of the LTI program; compensation is dependent on relative TSR, with 50% benchmarked against industry peers and 50% benchmarked against a broad market index
 - > Time-Vested Restricted Stock Units comprise 25% of the LTI program; vest 25% per year over four years to promote retention of key executives
- For absolute and relative return-based grants, one-half of the award will be measured on three-year performance, with the remaining half on four-year performance
- Long-term incentive compensation is to be “front-loaded” with no additional grants to executives expected in 2022 and 2023
- Reductions in executive annual base salaries in conjunction with the implementation of the new returns-focused program



We are confident that progressive features of our plan, including lower base salaries, longer vesting schedules, and comparisons to broader market returns better align our management team with shareholders’ interests. Oasis is uniquely positioned with a best-in-class balance sheet, a quality and sustainable long-lived asset base, and a rigorous new capital discipline that should translate into long-term value creation for our shareholders.”

Douglas E. Brooks, Oasis Board Chair

Our [2020 Proxy Statement](#) includes additional details regarding Oasis’ new executive compensation program. The Compensation Committee reviews our executive compensation program on an ongoing basis to evaluate whether it supports our executive compensation philosophies and objectives and is aligned with shareholder interests.

Ethics and Compliance

Our commitment to ethical conduct is unwavering. It enables us to live out all of our other values.

We believe it is important to create, maintain, and enforce clear frameworks for the company’s governance and operations and the behavior of officers, directors, employees, contractors, vendors, and intermediaries. Our [Code of Business Conduct and Ethics](#) applies to directors, officers, and employees of the company and outlines important provisions governing:

- Conflicts of interest
- Vendors, suppliers, and contractors
- Foreign payments
- Health and safety
- Environmental responsibilities
- Non-discrimination
- Freedom of association
- Political contributions

2021 Compensation at a Glance

75% of Equity Compensation Based on Returns

3-4 Year Vesting

- Vesting schedule longer than industry peers
- Time horizon consistent with assessing long-term value creation

Returns Driven

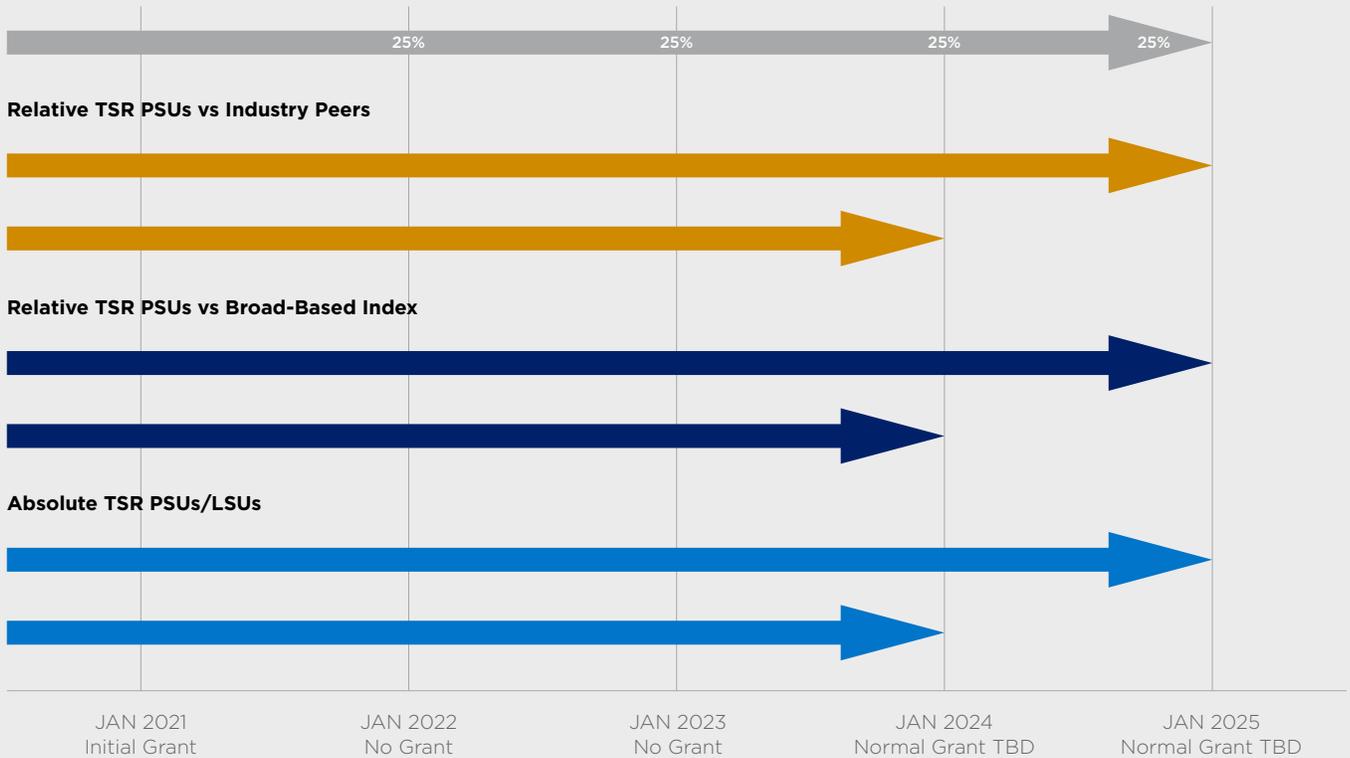
- Absolute shareholder return limits upside if stock does not increase in value
- Relative shareholder return gives some reward for outperforming the sector

Broad Market Benchmark

- Component of PSU award tied to broad market index
- Benchmarking the company against broader universe of investment alternatives

Incentives Aligned with Long-Term Value Creation

Time-Based RSUs



Longer vesting schedules and stringent returns criteria differentiate Oasis' compensation program

CORPORATE GOVERNANCE CONT

We expect employees to speak up when someone might be acting unethically. Reports can be made anonymously through an independent third party, either online or by phone, 24 hours a day, seven days a week. Oasis regularly communicates the availability of this service to employees and posts the phone number and website information in employee break rooms. Reports of violations of the Code of Business Conduct and Ethics are treated confidentially. The company's Compliance Officer reports regularly to the Audit & Reserves and NESG Committees regarding reports received through the hotline or otherwise. Any reports of violations of the company's [Financial Code of Ethics](#) are required to be reported directly to the Audit & Reserves Committee Chair.

Oasis does not permit any form of retribution or retaliation against any person who makes a good-faith report of known or suspected violations of the Code or suspected illegal or unethical conduct.

Shareholder Engagement

We regularly engage with a wide range of stakeholders, including our shareholders, to gain insights into and input on issues, trends, best practices, and specific stakeholder interests and concerns. Building relationships with our shareholders helps Oasis anticipate and manage issues that influence the sustainability of our business.

We believe that delivering value to our shareholders requires alignment. Shareholder outreach is an integral part of Oasis' business practices. The company values its shareholders' feedback on various important topics, including our operations, corporate governance, and executive compensation. Each year, our executive management team members receive feedback from our investors through

continual conversations and outreach. As part of our formal shareholder outreach campaign, we invite shareholders holding 50% of outstanding shares (in aggregate) to meet with us at least annually. We have more than 500 face-to-face interactions with investors in a typical year, either individually or in small groups. This outreach generates valuable feedback, which we report to our Board of Directors. For example, in 2019, we adopted a Proxy Access Bylaw after discussions with our shareholders, and in 2020, shareholder feedback informed some of the changes to our executive compensation program.

We continue to look for opportunities to report additional information that our shareholders value. We will continue to listen, engage, and respond to our shareholders as we work to implement and report our ESG programs in a transparent and meaningful manner.

Public Advocacy and Trade Associations

To communicate our views on legislative and regulatory matters affecting our operations and industry, we engage in the process through various trade associations.

Oasis' policy is not to utilize corporate funds to contribute to any federal, state, or local political candidate or party, and we do not sponsor or administer a political action committee. We encourage our directors, officers, and employees to be civic-minded, and we support their right to participate, personally and financially, in the democratic process. However, the use of Oasis resources for such purposes, including employee time, company funds, and company supplies, is not permitted.

Oasis pays membership dues to and is actively engaged with specific trade associations. We benefit from the time and effort these trade associations spend working to educate lawmakers and voters on issues relevant to the oil and gas industry. Trade associations represent their collective membership, not individual member companies, and may take positions on a wide variety of matters which Oasis does not necessarily support.

In an effort towards aligning trade associations with our values, Oasis retains positions of influence on the following boards:

- North Dakota Petroleum Council
- Montana Petroleum Association
- American Exploration and Production Council
- Independent Petroleum Association of America
- U.S. Oil and Gas Association

Oasis is also an active member of the following trade associations:

- U.S. Chamber of Commerce
- Western Energy Alliance
- Texas Oil and Gas Association
- Texas Independent Producers and Royalty Association
- Greater North Dakota Chamber of Commerce
- The Environmental Partnership

Oasis maintains a standing Government Affairs Committee comprised of executives and senior management to review our trade association activities, analyze potential regulations/legislation, and provide a formal structure to our charitable giving programs.

Risk Management

Identifying and managing risks is an essential process that touches every aspect of our business. We systematically manage risks to promote our sustainability.

Our Board of Directors has primary oversight for risk management, a role that includes overseeing the appropriate design and implementation of the company's risk management program. The Board exercises risk management oversight and control directly and through its committees. While each committee is responsible for evaluating and overseeing certain risks, the entire Board is regularly informed through committee reports and management about known risks.

In 2021, the Board of Directors has worked with Oasis management to formalize an ERM program. Through the program, we aim to increase strategic thinking about known and emerging risks that affect business strategy decisions and build out an infrastructure that supports the adoption of adequate measures to manage risks related to business activities. To date, in 2021, Oasis has made significant progress on the formalized ERM framework. We have established a Risk Committee made up of members of senior management. The Risk Committee has conducted an Enterprise Risk Assessment and presented its findings to the Board. As part of the ERM program, identified enterprise risks are linked to Oasis' strategic and financial priorities. An employee subject matter expert assists the Risk Committee in defining mitigation strategies for each risk. The Risk Committee maps enterprise risks according to their likelihood of occurrence and potential impact with and without considering related mitigation strategies. The committee presents updates to the Audit & Reserves Committee at least quarterly, and more often, as needed.

For a comprehensive discussion of material risks that Oasis has identified, please refer to our [Form 10-K](#) for the fiscal year that ended on December 31, 2020.

CORPORATE GOVERNANCE CONT

Cybersecurity

Monitoring cybersecurity risks is a priority for our Board and management team. Our Audit & Reserves Committee oversees management's monitoring of cybersecurity risks, and management reports to the committee multiple times per year regarding the company's cybersecurity program.

As part of that program, Oasis has developed a Cybersecurity Council reporting to the Executive Vice President and General Counsel, and comprised of the IT Director and IT Infrastructure Supervisors. The Cybersecurity Council meets monthly to proactively review the current cyber threat landscape and Oasis' potential exposure. The Council also engages regularly with external and internal auditors and establishes, implements, and updates our cybersecurity policies and procedures to be consistent with best practices, including from the National Institute of Standards and Technology.

In addition, to mitigate potential threats and vulnerabilities, Oasis' cybersecurity program includes:

- A 24/7 security operations center, which continuously scans internal and external networks for real-time threats
- Network segmentation, which separates field and corporate assets with robust firewalls
- A multi-factor authentication process for employees to access company information
- A proactive security patch management program, designed by our IT professionals
- A partnership with a third-party cybersecurity operations group to facilitate Oasis' employment of best practices
- A requirement that all employees participate in information security training at least quarterly
- An annual security audit and penetration assessment conducted by a third party
- Updating cybersecurity infrastructure, procedures, policies, and education programs in response to audit findings
- Participation in peer benchmarking and cyber roundtable forums

Our employee training generates awareness of cybersecurity threats, reinforces each employee's responsibility to protect company assets, and provides and promotes tools to allow employees to report suspicious cyber activity. We were pleased that the 2020 network penetration assessment was unsuccessful. We have not experienced an IT security breach that has impacted operations, and we have not incurred any costs or expenses related to information security breaches, including within the last three years. We will continue to focus on prevention and best practices to secure our assets.



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. Over the last three years, we have deployed required quarterly training to every employee, and results confirm that the training is effective. Our employees have been demonstrably more engaged with and concerned about cybersecurity, and reports of suspicious cyber events often reflect the employees' use of principles addressed in recent trainings."

Paul Kim, Oasis Director, Information Technology

KEY PERFORMANCE DATA

Metrics and disclosures included in this data table cover Oasis' upstream E&P operations for the calendar year that ended on December 31, 2020. The metrics have been calculated using the best available data at the time of publication. Metrics are subject to change as we continuously seek to improve our data management practices, data sources, and calculation methodologies.

Operations Metrics	2017	2018	2019	2020
Oil and Gas Production Revenue (millions)	\$1,035	\$1,590	\$1,409	\$690
Natural Gas Production (millions of cubic feet per day)	87.5	116.2	153.2	129.0
Oil and Natural Gas Liquids Production (thousands of barrels per day)	51.6	63.2	62.5	43.2
Workforce Manhours Worked (millions)	1.2	1.4	1.3	0.8
Proved Reserves (millions of barrels of oil equivalent)	312.2	320.5	286.4	182.5

Corporate Governance Metrics	2017	2018	2019	2020
Independent Board Members ¹	6	5	5	6
Women Board Members	0	1	1	2
Percentage of Proved and Probable Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index ²	0	0	0	0
Political Contributions	0	0	0	0

Environmental Metrics	2017	2018	2019	2020
Greenhouse Gas Emissions (GHG)³				
Gross Scope 1 GHG Emissions (metric tons CO ₂ e)	1,172,783	1,446,084	1,511,220	537,196
BY CONSTITUENT				
Carbon Dioxide (metric tons CO ₂)	1,067,322	1,324,769	1,387,253	492,501
Methane (metric tons CO ₂ e)	104,966	120,729	123,306	44,445
Nitrous Oxide (metric tons CO ₂ e)	495	587	662	250
Percentage of Scope 1 GHG Emissions from Methane	9%	8%	8%	8%
Percentage of Scope 1 GHG Emissions Covered Under Emissions-Limiting Regulations	0%	0%	0%	0%
GHG Emissions Intensity (metric tons CO ₂ e/thousands of barrels of oil equivalent)	29.3	27.4	26.5	13.1

¹ Oasis had five independent board members at the beginning of 2020 but had six independent board members before the end of 2020.

² 100% of Oasis' proved and probable reserves are located in the United States.

³ We include reportable emissions under EPA's Greenhouse Gas Reporting Program (GHGRP) for Oasis E&P operated facilities. We calculate our reported emissions using EPA fuel emissions and Global Warming Potential (GWP) factors.

Environmental Metrics cont

	2017	2018	2019	2020
Methane Emissions (metric tons CH ₄)	4,199	4,829	4,932	1,778
Methane Emissions Intensity (metric tons CH ₄ /thousands of barrels of oil equivalent) ⁴	0.105	0.092	0.086	0.043
Gross Annual Volume of Flared Gas (thousand cubic feet)	8,157,153	13,160,813	13,748,331	4,194,555
Percentage of Gas Flared per Thousand Cubic Feet of Gas Produced	12.70%	14.69%	11.91%	4.61%
Volume of Gas Flared per Barrel of Oil Equivalent Produced	0.20	0.25	0.24	0.10

Water Management

Total Freshwater Withdrawn (thousand cubic meters)	4,179,806	5,172,342	3,982,283	2,535,564
Percentage of Total Freshwater Withdrawn in Regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%
Total Freshwater Consumed (thousand cubic meters)	4,719,806	5,172,342	3,982,283	2,535,564
Percentage of Total Freshwater Consumed in Regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%
Volume of Produced Water and Flowback Generated (thousand cubic meters)	51,120,746	65,492,039	61,672,163	41,973,720
Percentage of Produced Water and Flowback Discharged	0%	0%	0%	0%
Percentage of Produced Water and Flowback Injected	100%	100%	100%	100%
Hydrocarbon Content in Discharged Water (metric tons)	NA	NA	NA	NA
Percentage of Hydraulically Fractured Wells for Which There is Public Disclosure of all Fracturing Fluid Chemicals Used	100%	100%	100%	100%
Percentage of Hydraulic Fracturing Sites Where Ground or Surface Water Quality Deteriorated Compared to a Baseline	0%	0%	0%	0%
Freshwater Intensity (barrels of water/barrels of oil equivalent)	0.743	0.617	0.439	0.388

⁴ Our flaring intensity rate calculation includes all natural gas produced at facilities operated by Oasis E&P in 2020 and the flared volumes associated with the production of oil and natural gas.

KEY PERFORMANCE DATA CONT

Environmental Metrics cont	2017	2018	2019	2020
Biodiversity Impacts				
Number of Hydrocarbon Spills	74	102	139	66
Aggregate Volume of Hydrocarbon Spills to the Environment (volume in thousand barrels)	0.297	0.289	0.913	0.207
Aggregate Volume of Hydrocarbon Spills to the Arctic (volume in thousand barrels)	NA	NA	NA	NA
Aggregate Volume of Hydrocarbon Spills Impacting Shorelines with ESI Ranking 8-10 (volume in thousand barrels)	NA	NA	NA	NA
Aggregate Volume of Hydrocarbon Recovered from the Environment (volume in thousand barrels)	0.222	0.242	0.794	0.185
Spill Intensity (barrels of produced liquids spilled/ thousand barrels of total produced liquids) ⁵	0.073	0.007	0.020	0.006
Percentage of Proved Reserves In or Near Sites with Protected Conservation Status or Endangered Species Habitat	0.17%	0.20%	0.20%	0.20%
Percentage of Probable Reserves In or Near Sites with Protected Conservation Status or Endangered Species Habitat	0.17%	0.20%	0.20%	0.20%
Waste				
Hazardous Waste Generated (million metric tons)	0	0	0	0
Hazardous Waste Disposed Of (million metric tons)	0	0	0	0
Hazardous Waste Recycled (million metric tons)	0	0	0	0

⁵ Spills outside of secondary containment.

Social Responsibility Metrics

	2017	2018	2019	2020
Health and Safety				
Work-related Fatalities - Employee + Contractor	0	0	0	0
Work-related Fatalities - Employee	0	0	0	0
Work-related Fatalities - Contractors	0	0	0	0
Work-related Fatality Rate	0	0	0	0
Total Recordable Incident Rate (TRIR) - Employees and Contractors (incidents per 200,000 work hours)	1.05	0.78	0.98	0.65
TRIR - Employees	0.34	0.72	0.30	0.49
TRIR - Contractors	1.38	0.80	1.36	0.78
Lost Time Incident Rate (LTIR) - Employees and Contractors (incidents per 200,000 work hours)	0.17	0.26	0.22	0.22
LTIR - Employees	0.00	0.43	0.30	0.49
LTIR - Contractors	0.24	0.19	0.17	0.00
Days Away Restricted Transfer (DART) Incident Rate - Employees and Contractors	0.33	0.30	0.33	0.22
DART Incident Rate - Employees	0.17	0.43	0.30	0.49
DART Incident Rate - Contractors	0.41	0.25	0.34	0.00
Preventable Vehicle Incident Rate (per million miles)	5.84	7.58	4.83	4.63
Workplace⁶				
Number of Regular Employees at Year End (thousands)	0.518	0.631	0.507	0.330
MINORITIES AND WOMEN AS A PERCENTAGE OF WORKFORCE				
Minorities	17%	21%	22%	21%
Women	25%	29%	29%	32%
MINORITIES AND WOMEN AS A PERCENTAGE OF LEADERSHIP				
Minorities	14%	14%	15%	15%
Women	22%	21%	20%	23%
Community Engagement Metrics				
Total Volunteer Hours Recorded (hours)	990	516	1,577	1,437
Social Investments (in millions)	\$0.814	\$0.683	\$0.927	\$0.092
Percentage of (1) Proved and (2) Probable Reserves In or Near Areas of Conflict	0%	0%	0%	0%

⁶ As defined by the U.S. Equal Employment Opportunity Commission.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

OIL AND GAS – EXPLORATION AND PRODUCTION SUSTAINABILITY ACCOUNTING STANDARD (VERSION 2018-10)

This SASB index aims to provide a consolidated overview of Oasis' reporting against the SASB Oil & Gas – Exploration & Production Standard (version 2018-10). Metrics and disclosures included in this index cover Oasis' upstream E&P operations for the calendar year that ended on December 31, 2020. Oasis intends to use the SASB materiality profile for the oil and gas industry as a reference point when assessing the sustainability issues most likely to impact our business.

SASB TOPIC	CODE	UNIT OF MEASURE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Activity Metrics	EM-EP-000.A	Thousand barrels per day (Mbbbl/day)	Production of Oil	Sustainability Report – Key Performance Data
	EM-EP-000.A	Million standard cubic feet per day (MMscf/day)	Production of Natural Gas	Sustainability Report – Key Performance Data
	EM-EP-000.A	Thousand barrels per day (Mbbbl/day)	Production of Synthetic Oil	Not Applicable
	EM-EP-000.A	Million standard cubic feet per day (MMscf/day)	Production of Synthetic Gas	Not Applicable
	EM-EP-000.B	Number	Number of Offshore Sites	Not Applicable
	EM-EP-000.C	Number	Number of Terrestrial Sites	Sustainability Report – Key Performance Data
Greenhouse Gas Emissions (GHG)	EM-EP-110A.1	Metric tons CO ₂ -e(t)	Gross Global Scope 1 Emissions	Sustainability Report – Key Performance Data
	EM-EP-110A.1	Percentage (%)	Percentage Methane	Sustainability Report – Key Performance Data
	EM-EP-110A.1	Percentage (%)	Percentage Covered under Emissions-Limiting Regulations	Sustainability Report – Key Performance Data
	EM-EP-110A.2	Metric tons CO ₂ -e	Gross Global Scope 1 Emissions from Flared Hydrocarbons	Not Disclosed
	EM-EP-110A.2	Metric tons CO ₂ -e	Gross Global Scope 1 Emissions from Other Combustion	Not Disclosed
	EM-EP-110A.2	Metric tons CO ₂ -e	Gross Global Scope 1 Emissions from Process Emissions	Not Disclosed
	EM-EP-110A.2	Metric tons CO ₂ -e	Gross Global Scope 1 Emissions from Other Vented Emissions	Not Disclosed
	EM-EP-110A.2	Metric tons CO ₂ -e	Gross Global Scope 1 Emissions from Fugitive Emissions	Not Disclosed
	EM-EP-110A.3	Not Applicable	Discussion of Long-term and Short-term Strategy or Plan to Manage Scope 1 Emissions, Emissions Reduction Targets, and an Analysis of Performance Against Those Targets	Not Disclosed

SASB TOPIC	CODE	UNIT OF MEASURE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Air Quality	EM-EP-120a.1	Metric tons (t)	Air Emissions of the Following Pollutants: (1) NOx (excluding N2O), (2) SOx, (3) Volatile Organic Compounds (VOCs), and (4) Particulate Matter (PM10)	Not Disclosed
Water Management	EM-EP-140a.1	Thousand cubic meters (m3)	Total Fresh Water Withdrawn	Sustainability Report - Key Performance Data
	EM-EP-140a.1	Thousand cubic meters (m3)	Total Fresh Water Consumed	Sustainability Report - Key Performance Data
	EM-EP-140a.1	Percentage (%)	Percentage of Fresh Water Withdrawn in Regions with High or Extremely High Baseline Water Stress	Sustainability Report - Key Performance Data
	EM-EP-140a.1	Percentage (%)	Percentage of Fresh Water Consumed in Regions with High or Extremely High Baseline Water Stress	Sustainability Report - Key Performance Data
	EM-EP-140a.2	Thousand cubic meters (m3)	Volume of Produced Water and Flowback Generated	Sustainability Report - Key Performance Data
	EM-EP-140a.2	Percentage (%)	Percentage of Produced Water and Flowback Discharged	Sustainability Report - Key Performance Data
	EM-EP-140a.2	Percentage (%)	Percentage of Produced Water and Flowback Injected	Sustainability Report - Key Performance Data
	EM-EP-140a.2	Percentage (%)	Percentage of Produced Water and Flowback Recycled	Not Disclosed
	EM-EP-140a.2	Metric tons (t)	Hydrocarbon Content in Discharged Water	Not Applicable
	EM-EP-140a.3	Percentage (%)	Percentage of Hydraulically Fractured Wells for Which There is Public Disclosure of all Fracturing Fluid Chemicals Used	Sustainability Report - Key Performance Data
	EM-EP-140a.4	Percentage (%)	Percentage of Hydraulic Fracturing Sites Where Ground or Surface Water Quality Deteriorated Compared to a Baseline	Sustainability Report - Key Performance Data

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CONT

SASB TOPIC	CODE	UNIT OF MEASURE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Biodiversity Impacts	EM-EP-160a.1	Not Applicable	Description of Environmental Management Discussion and Policies and Practices for Active Sites	Sustainability Report - Environmental Stewardship
	EM-EP-160a.2	Number	Number of Hydrocarbon Spills	Sustainability Report - Key Performance Data
	EM-EP-160a.2	Number/Barrels (bbls)	Aggregate Volume of Hydrocarbon Spills	Sustainability Report - Key Performance Data
	EM-EP-160a.2	Number/Barrels (bbls)	Aggregate Volume of Hydrocarbon Spills in the Arctic	Not Applicable
	EM-EP-160a.2	Number/Barrels (bbls)	Aggregate Volume of Hydrocarbon Spills Impacting Shorelines with ESI Ranking 8-10	Not Applicable
	EM-EP-160a.2	Number/Barrels (bbls)	Aggregate Volume of Hydrocarbon Spills Recovered	Sustainability Report - Key Performance Data
	EM-EP-160a.3	Percentage (%)	Percentage of Proved Reserves In or Near Sites with Protected Conservation Status or Endangered Species Habitat	Sustainability Report - Key Performance Data
	EM-EP-160a.3	Percentage (%)	Percentage of Probable Reserves In or Near Sites with Protected Conservation Status or Endangered Species Habitat	Sustainability Report - Key Performance Data
Security, Human Rights, & Rights of Indigenous Peoples	EM-EP-210a.1	Percentage (%)	Percentage of Proved Reserves In or Near Areas of Conflict	Sustainability Report - Key Performance Data
	EM-EP-210a.1	Percentage (%)	Percentage of Probable Reserves In or Near Areas of Conflict	Sustainability Report - Key Performance Data
	EM-EP-210a.2	Percentage (%)	Percentage of Proved Reserves In or Near Indigenous Land	Sustainability Report - Key Performance Data
	EM-EP-210a.2	Percentage (%)	Percentage of Probable Reserves In or Near Indigenous Land	Not Disclosed
	EM-EP-210a.3	Not Applicable	Discussion of Engagement Processes and Due Diligence Practices with Respect to Human Rights, Indigenous Rights, and Operations in Areas of Conflict	Sustainability Report - Community Engagement
Community Relations	EM-EP-210b.1	Not Applicable	Discussion of Process to Manage Risks and Opportunities Associated with Community Rights and Interests	Sustainability Report - Community Engagement
	EM-EP-210b.2	Number, Days	Number and Duration of Non-Technical Delays	Not Disclosed

SASB TOPIC	CODE	UNIT OF MEASURE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Workforce Health & Safety	EM-EP-320a.1	Rate	Total Recordable Incident Rate (TRIR)	Sustainability Report - Key Performance Data
	EM-EP-320a.1	Rate	Fatality Rate	Sustainability Report - Key Performance Data
	EM-EP-320a.1	Rate	Near Miss Frequency Rate (NMFR)	Not Disclosed
	EM-EP-320a.1	Hours	Average Hours of Health, Safety, and Emergency Response Training for Full-Time Field and Contract Employees	Not Disclosed
	EM-EP-320a.1	Hours	Average Hours of Health, Safety, and Emergency Response Training for Short-Service Employees	Not Disclosed
	EM-EP-320a.2	Not Applicable	Discussion of Management Systems Used to Integrate a Culture of Safety Throughout the Exploration and Production Lifecycle	Sustainability Report - Health, Safety, and the Workplace
Reserves Valuation & Capital Expenditures	EM-EP-420a.1	Million barrels (MMbbls), Million standard cubic feet (MMscf)	Sensitivity of Hydrocarbon Reserve Levels to Future Price Projection Scenarios that Account for a Price on Carbon Emissions	Not Disclosed
	EM-EP-420a.2	Metric tons CO ₂ -e	Estimated Carbon Dioxide Emissions Embedded in Proved Hydrocarbon Reserves	Not Disclosed
	EM-EP-420a.3	Reporting currency	Amount Invested in Renewable Energy, Revenue Generated by Renewable Energy Sales	Not Applicable
	EM-EP-420a.4	Not Applicable	Discussion of How Price and Demand for Hydrocarbons and/or Climate Regulation Influence the Capital Expenditure Strategy for Exploration, Acquisition, and Development of Assets	10-K Risk Factors
Business Ethics & Transparency	EM-EP-510a.1	Percentage (%)	Percentage of (1) Proved and (2) Probable Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	Sustainability Report - Key Performance Data
	EM-EP-510a.2	Not Applicable	Description of the Management System for Prevention of Corruption and Bribery Throughout the Value Chain	Sustainability Report - Corporate Governance
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Not Applicable	Discussion of Corporate Positions Related to Government Regulations and/or Policy Proposals that Address Environmental and Social Factors Affecting the Industry	10-K Risk Factors
Critical Incident Risk Management	EM-EP-540a.1	Rate	Process Safety Event (PSE) Rates for Loss of Primary Containment (LOPC) of Greater Consequence (Tier 1)	Not Disclosed
	EM-EP-540a.2	Not Applicable	Description of Management Systems Used to Identify and Mitigate Catastrophic and Tail-end Risks	Sustainability Report - Health, Safety, and the Workplace

AMERICAN EXPLORATION AND PRODUCTION COUNCIL (AXPC)

ESG METRICS FRAMEWORK

To provide investors and the public with transparency and consistency for key upstream ESG indicators, AXPC launched the AXPC ESG Metrics Framework and Template in February 2021. AXPC's ESG Metrics and Framework centers around five key metrics groupings that AXPC members believe are essential to capture in promoting more consistent reporting across its member companies. Metrics and disclosures included in this index cover Oasis' upstream E&P operations for the calendar year that ended on December 31, 2020.

AXPC TOPIC	UNIT OF MEASURE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Greenhouse Gas Emissions (GHG)	Metrics tons CO ₂ e	GHG Emissions	Sustainability Report - Key Performance Data
	$\frac{\text{Metric tons CO}_2\text{e}}{\text{Gross Annual Production (Boe)}}$	GHG Intensity	Sustainability Report - Key Performance Data
	Percentage (%)	Percent of GHG Emissions Attributed to Boosting and Gathering Segment	Gathering and Boosting is reported through the Oasis Midstream business
	Metric tons CH ₄	Methane Emissions	Sustainability Report - Key Performance Data
	$\frac{\text{Metric tons CH}_4}{\text{Gross Annual Production (Boe)}}$	Methane Intensity	Sustainability Report - Key Performance Data
	Percentage (%)	Percent of Methane Emissions Attributed to Boosting and Gathering Segment	Gathering and Boosting is reported through the Oasis Midstream business
Flaring	Mcf	Gross Annual Volume of Flared Gas	Sustainability Report - Key Performance Data
	Percentage (%)	Percentage of Gas Flared per Mcf of Gas Produced	Sustainability Report - Key Performance Data
	$\frac{\text{Gross Annual Volume of Flared Gas (Mcf)}}{\text{Gross Annual Production (Boe)}}$	Volume of Gas Flared per Barrel of Oil Equivalent Produced	Sustainability Report - Key Performance Data
Spills	$\frac{\text{Produced Liquids Spilled (Bbl)}}{\text{Total Produced Liquids (MBl)}}$	Spill Intensity	Sustainability Report - Key Performance Data

AXPC TOPIC	UNIT OF MEASURE	ACCOUNTING/ACTIVITY METRIC	REFERENCE
Water Use	$\frac{\text{Fresh Water Consumed (Bbl)}}{\text{Gross Annual Production (Boe)}}$	Fresh Water Intensity	Sustainability Report - Key Performance Data
	$\frac{\text{Recycled Water (Bbl)}}{\text{Total Water Consumed (Bbl)}}$	Water Recycle Rate	Not Disclosed
	Not Applicable	Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	No
Safety	$\frac{\text{\# of Employee OSHA Recordable Cases x 200,000}}{\text{Annual Employee Workhours}}$	Employee Total Recordable Incident Rate (TRIR)	Sustainability Report - Key Performance Data
	$\frac{\text{\# of Contractor OSHA Recordable Cases x 200,000}}{\text{Annual Contractor Workhours}}$	Contractor TRIR	Sustainability Report - Key Performance Data
	$\frac{\text{\# of Combined OSHA Recordable Cases x 200,000}}{\text{Annual Combined Workhours}}$	Combined TRIR	Sustainability Report - Key Performance Data

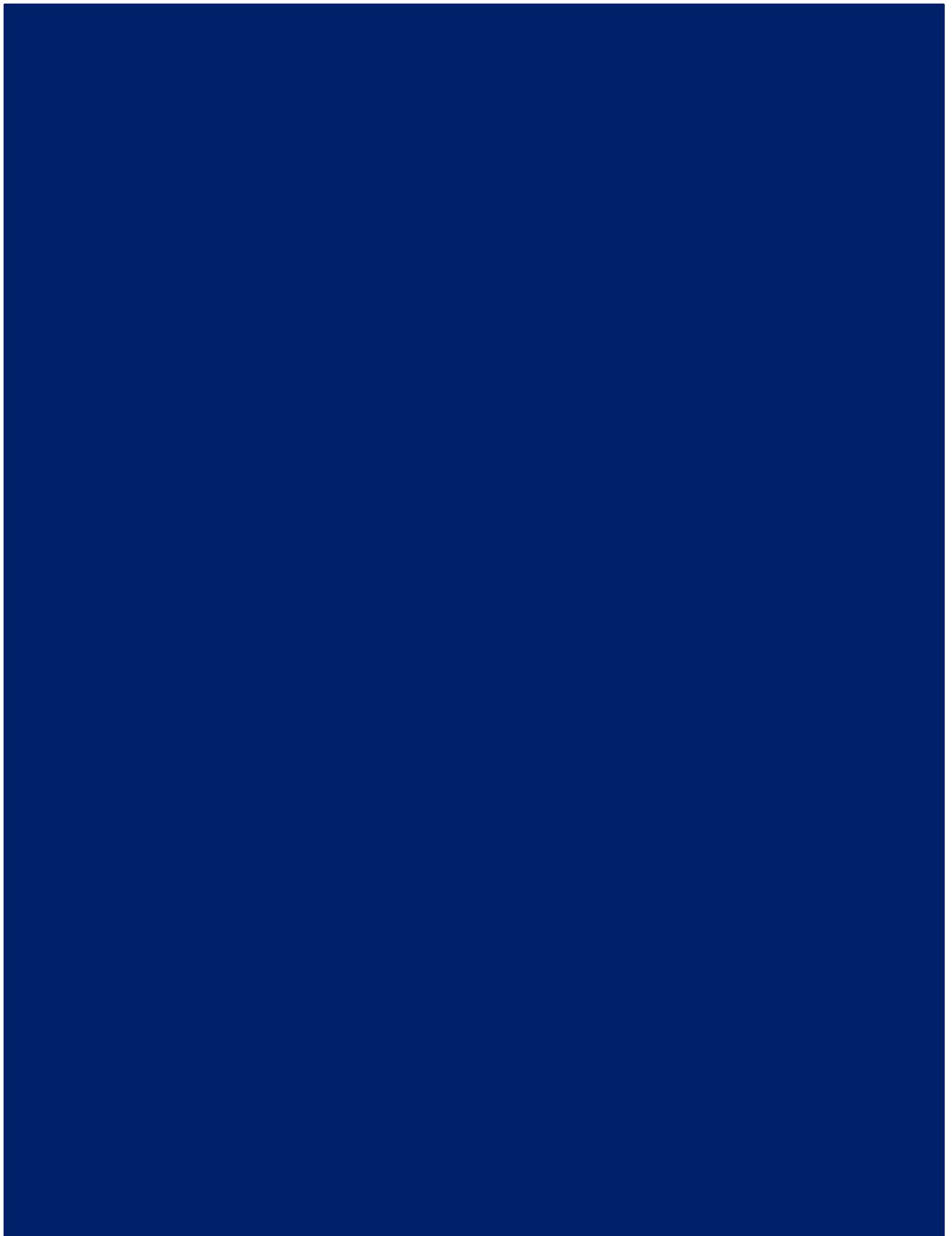
FORWARD-LOOKING STATEMENTS

This report includes certain “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, including statements regarding the company’s expectations with respect to our current and future operations, performance and business strategy, and statements regarding the company’s practices, programs, policies, initiatives, plans, goals, and targets with respect to environmental, social, and governance matters. Words such as “could,” “would,” “should,” “may,” “believe,” “estimate,” “expect,” “continue,” “potential,” “future,” “strategy,” “goal,” “plan,” and similar expressions that are predictions of or indicate future events and trends may be used to identify forward-looking statements in this report, although not all forward-looking statements contain such identifying words. Although the company believes the expectations reflected in our forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that such assumptions are accurate or that any of such expectations will be achieved (in full or at all) or will prove to have been correct.

These forward-looking statements are subject to certain risks, uncertainties, and assumptions, including public health crises such as pandemics (including COVID-19), epidemics or outbreaks of infectious diseases, natural disasters and adverse weather conditions, terrorist attacks or cyber-attacks, substantial or extended declines in commodity prices for crude oil, natural gas and natural gas liquids, the ability to attract and retain key personnel and other factors disclosed from time to time in Oasis’ filings with the SEC. As a result of these factors, actual results may differ materially from those indicated or implied by such forward-looking statements.

Our forward-looking statements speak only as of the date made, and the company undertakes no obligation, other than as required by applicable law, to update or revise our forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in “Item 1A. Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC on March 8, 2021 and in our other public filings with the SEC. These and other factors could cause actual results to differ materially from those contained in any forward-looking statements.

The ESG metrics included in this report have not been independently audited or prepared in accordance with GAAP, unless indicated otherwise.





Oasis Petroleum

1001 Fannin Street, Suite 1500
Houston, Texas 77002