

OASIS PETROLEUM INC.
CHARTER OF THE AUDIT & RESERVES COMMITTEE
OF THE BOARD OF DIRECTORS
(Adopted as of December 15, 2020)

The Board of Directors (the “Board”) of Oasis Petroleum Inc. (the “Company”) has established the Audit & Reserves Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Audit & Reserves Committee Charter (this “Charter”).

I. Purposes

The purposes of the Committee are to:

- A. Oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements;
- B. Assist the Board in fulfilling its oversight responsibilities regarding the:
 - Internal controls over the Company’s financial reporting;
 - Integrity of the Company’s financial statements;
 - Company’s compliance with legal and regulatory requirements;
 - Qualifications, independence and performance of the independent registered public accounting firm, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “Independent Registered Public Accounting Firm”); and
 - Effectiveness and performance of the Company’s internal audit function;
- C. Annually, prepare an Audit Committee Report and publish the report in the Company’s proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations;
- D. Assist the Board in monitoring (i) the integrity of the estimates of the Company’s oil, natural gas, and natural gas liquid reserves required to be disclosed pursuant to Rule 4-10 of Regulation S-X promulgated by the SEC, as defined below (the “Exchange Act”) (the “Reserves”), (ii) the independence, qualifications and performance of the Company’s independent reservoir engineers and (iii) compliance by the Company with legal and regulatory requirements regarding Reserves disclosure; and
- E. Perform such other functions as the Board may assign to the Committee from time to time.

In fulfilling its purpose, the Audit Committee is responsible for maintaining free and open communication between itself and the Independent Registered Public Accounting Firm, internal

auditor function and management of the Company (“Management”), and for determining that all parties are aware of their responsibilities.

II. Membership

The Committee shall consist of not less than three members of the Board. Each member of the Committee must be “independent” in accordance with the requirements of The NASDAQ Stock Market LLC (“NASDAQ”) and the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Committee members meeting the applicable independence requirements described above are referred to as “Independent Directors.”

Each member of the Committee (i) shall meet the experience requirements of NASDAQ and (ii) must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. In addition, at least one member of the Committee must be an “Audit Committee financial expert” (as defined by applicable rules of the Securities and Exchange Commission (“SEC”). Committee members shall not simultaneously serve on the Audit Committees of more than two other public companies.

Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee and its Chair shall be selected annually by the Board, taking into consideration the recommendation of the Nominating, Environmental, Social & Governance Committee, and shall serve at the pleasure of the Board or until earlier resignation or death. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. If a Chair is not designated by the Board or present at a meeting, the Committee may designate a Chair by majority vote of the Committee members then in office.

III. Delegation of Authority

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions:

- A. Conduct or authorize investigations into any matter, including, but not limited to, complaints relating to accounting, internal accounting controls, auditing matters or Reserves matters, in each case, within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.
- B. Retain, approve the fees payable to, amend the engagement with, and terminate independent legal counsel, accounting experts, independent reserve engineers and other experts, advisors and consultants as it deems necessary or appropriate to fulfill its responsibilities, including the Independent Registered Public Accounting Firm (subject, if applicable, to stockholder ratification). The Committee may also utilize the services of the Company’s regular outside legal counsel or other advisors to the

Company. Any communications between one or more members of the Committee, on the one hand, and the Committee's outside legal counsel, on the other hand, will be privileged communications. Any independent reservoir engineers and any other experts, consultants and advisors retained by the Committee must be independent, as determined in the discretion of the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any Independent Registered Public Accounting Firm engaged for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any experts, consultants and advisors, including any independent reservoir engineers, retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

- C. Delegate to its Chair, any one of its members or any subcommittee it may form, the responsibility and authority to take action in relation to such responsibility for any particular matter, as it deems appropriate from time to time under the circumstances. However, subcommittees shall not have the authority to engage independent legal counsel and other experts and advisors unless expressly granted such authority by the Committee. Each subcommittee shall be composed solely of Independent Directors. Each subcommittee shall keep minutes and regularly report to the Committee.

IV. Responsibilities

The Committee's responsibilities are limited to oversight. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to (i) plan or conduct audits, (ii) determine that the Company's financial statements and disclosure are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP") and applicable laws, rules and regulations, (iii) determine that the Company's financial statements and disclosures are in accordance with the Company's corporate governance policies, (iv) assess the effectiveness of the Company's internal control over financial reporting or (v) plan or conduct an estimate or audit of the Reserves or (vi) determine that an estimate or audit of the Reserves (or the applicable disclosures relating thereto) is complete and accurate and was prepared in accordance with Regulation S-X and Regulation S-K promulgated by the SEC. These are the responsibilities of Management, the Company's internal auditor (the "Internal Auditor"), the Independent Registered Public Accounting Firm and the Company's internal and independent reservoir engineers. Furthermore, and for the avoidance of doubt, any disclosure of oil, natural gas, natural gas liquid or other hydrocarbon reserves that are not required pursuant to Rule 4-10 of Regulation S-X (regardless of whether permitted to be made by the SEC or any other regulatory authority) shall be the sole responsibility of Management.

Interaction with the Independent Registered Public Accounting Firm

1. *Appointment and Oversight.* The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of

the Independent Registered Public Accounting Firm hired for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee and the Independent Registered Public Accounting Firm will discuss the firm's responsibilities in the audit process. The Independent Registered Public Accounting Firm shall report directly to the Committee. In addition, the Committee shall oversee the resolution of any disagreements between Management and the Independent Registered Public Accounting Firm regarding financial reporting. The Committee may terminate the Independent Registered Public Accounting Firm, if such termination is determined by the Committee to be necessary.

2. *Pre-Approval of Services.* Before the Independent Registered Public Accounting Firm is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement. Committee pre-approval of audit and non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee. The Chair of the Committee has the authority to grant pre-approvals, provided such approvals are within the pre-approval policy and presented to the Committee at a subsequent meeting.
3. *Independence and Performance of Registered Public Accounting Firm.* The Committee shall, at least annually, review the independence, performance and quality control procedures of the Independent Registered Public Accounting Firm and the experience and qualifications of the Independent Registered Public Accounting Firm's lead partner and other senior personnel that are providing audit services to the Company. In conducting its review, the Committee shall:
 - (a) Obtain and review a report prepared by the Independent Registered Public Accounting Firm describing (i) the firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
 - (b) Discuss with representatives of the Independent Registered Public Accounting Firm its independence from the Company, and obtain and review a written statement prepared by the Independent Registered Public Accounting Firm describing all relationships between the Independent Registered Public Accounting Firm and the Company, consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Registered Public Accounting Firm's communications with the

Committee concerning independence, and consider the impact that any relationships or services may have on the objectivity and independence of the Independent Registered Public Accounting Firm.

- (c) If applicable, consider whether the provision by the Independent Registered Public Accounting Firm of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the Independent Registered Public Accounting Firm.
- (d) Confirm with the Independent Registered Public Accounting Firm that the firm is in compliance with the partner rotation requirements established by the SEC.
- (e) Consider whether it is appropriate to adopt a policy of rotating the Independent Registered Public Accounting Firm.

Annual Financial Statements and Annual Audit

1. *Meetings with Management, the Independent Registered Public Accounting Firm and the Internal Auditor.* The Committee shall:
 - (a) Meet with Management, the Independent Registered Public Accounting Firm and the Internal Auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.
 - (b) Review and discuss with Management and the Independent Registered Public Accounting Firm: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles (including a discussion of the Independent Public Accounting Firm's perspective on best practices), and major issues as to the adequacy of the Company's internal controls, critical audit matters and any special audit steps adopted in light of material control deficiencies; (ii) the Company's report on internal control over financial reporting prepared prior to filing the Company's Annual Report on Form 10-K; (iii) any analyses prepared by Management or the Independent Registered Public Accounting Firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative treatments of financial information within GAAP on the Company's financial statements; (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the

Company's financial statements; and (v) the completeness and clarity of the disclosures in the financial statements.

- (c) Review and discuss the annual audited financial statements with Management and the Independent Registered Public Accounting Firm, including the form of audit opinion to be issued by the Independent Registered Public Accounting Firm on the financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.

2. *Separate Meetings with the Independent Registered Public Accounting Firm.*

The Committee shall:

- (a) Review with the Independent Registered Public Accounting Firm any issues the Independent Registered Public Accounting Firm may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with Management and Management's responses to such matters. Among the items that the Committee should consider reviewing with the Independent Registered Public Accounting Firm are: (i) any accounting adjustments that were noted or proposed by the Independent Registered Public Accounting Firm but were "passed" (as immaterial or otherwise); (ii) any communications between the audit team and the Independent Registered Public Accounting Firm's national office respecting auditing or accounting issues presented by the engagement; and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the Independent Registered Public Accounting Firm to the Company. The Committee shall obtain from the Independent Registered Public Accounting Firm assurances that Section 10A(b) of the Exchange Act has not been implicated. The review should also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.
- (b) Discuss with the Independent Registered Public Accounting Firm the report that such firm is required to make to the Committee regarding: (i) all accounting policies and practices to be used that the Independent Registered Public Accounting Firm identifies as critical; (ii) all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed among Management and the Independent Registered Public Accounting Firm, including the ramifications of the use of

such alternative disclosures and treatments, and the treatment preferred by the Independent Registered Public Accounting Firm; (iii) any “management” or “internal control” letter issued, or proposed to be issued, by the Independent Registered Public Accounting Firm, including a discussion of any “material weakness” or “significant deficiency” in the design or operation of internal control over financial reporting, and any steps taken to resolve the issue; and (iv) all other material written communications between the Independent Registered Public Accounting Firm and Management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal control over financial reporting, the Independent Registered Public Accounting Firm’s engagement letter, the Independent Registered Public Accounting Firm’s independence letter, schedule of unadjusted audit differences and a listing of adjustments and classifications not recorded, if any.

(c) Discuss with the Independent Registered Public Accounting Firm the matters required to be discussed by Statement on Auditing Standards No. 1301, “Communication with Audit Committees,” as then in effect.

3. *Recommendation to Include Financial Statements in Annual Report.* The Committee shall, based on the review and discussions in subparagraphs 1(c) and 2(c) of this “Annual Financial Statements and Annual Audit” Section, and based on the disclosures received from the Independent Registered Public Accounting Firm regarding its independence and discussions with representatives of the firm regarding such independence pursuant to subparagraph 3(b) of the “Interaction with the Independent Registered Public Accounting Firm” Section, determine whether to recommend to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year subject to the audit.

Quarterly Financial Statements

1. *Meetings with Management and the Independent Registered Public Accounting Firm.* The Committee shall review and discuss the quarterly financial statements with Management and the Independent Registered Public Accounting Firm, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in the Company’s quarterly report on Form 10-Q before the Form 10-Q is filed.

Internal Audit

1. *Appointment and Removal.* Each year, the Committee shall review and advise the Board on the selection, retention and compensation of the Internal Auditor.
2. *Performance.* Each year, the Committee shall review the activities and structure of the internal audit function, including the results of any internal audits.
3. *Separate Meetings with the Internal Auditor.* The Committee shall periodically meet separately with the Internal Auditor to discuss the purpose, authority, organization, responsibilities, budget and staffing of the Company's internal audit function and any issues that the Internal Auditor believes warrant the Committee's attention. In addition, the Committee shall discuss with the Internal Auditor any significant reports to Management prepared by the Internal Auditor and any responses from Management.

Reserves Responsibilities

1. The Committee shall perform, in consultation with Management, the following duties and responsibilities with respect to Reserves:
 - (a) approve the scope of the annual review and evaluation of the Reserves by the Company's independent reservoir engineers;
 - (b) review the qualifications and independence of the Company's independent reservoir engineers, approve the independent reservoir engineers' engagement fees and terms of service, and recommend to the Board the appointment and removal of the independent reservoir engineers;
 - (c) meet annually or more frequently if considered necessary or appropriate by the Committee, with Management (including the internal reservoir engineering team) and the independent reservoir engineers of the Company to review and consider the evaluation and/or audit of the Reserves, as applicable, and to discuss any concerns or difficulties encountered in the course of the preparation of the Reserves report; and meet separately at least once a year with the Company's independent reservoir engineers;
 - (d) discuss with Management (including the internal reservoir engineering team and internal counsel), and, if determined by the Committee to be appropriate, applicable legal and regulatory advisors, the Company's compliance with legal and regulatory requirements applicable to its Reserves;

- (e) discuss any statement of reserve data and any reports of the independent reservoir engineers regarding the Reserves required to be filed with the SEC or any other securities regulatory authority;
- (f) discuss the Company's reservoir engineering principles, policies and standards or any proposed changes thereto, that could reasonably be expected to have a material impact on the Company's Reserves disclosure;
- (g) initiate, when appropriate, investigations of matters within the scope of the Committee's responsibilities; and
- (h) discuss any material changes in estimates of Reserves and consult with applicable legal and regulatory advisors or consultants with respect to whether that any such material change disclosure complies with all applicable requirements.

Other Powers and Responsibilities

1. The Committee shall review with Management and the Independent Registered Public Accounting Firm the Company's earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be in general terms (*i.e.*, discussion of the types of information to be disclosed and the types of presentations to be made).
2. The Committee shall (i) respond to any inquiries from the Company's Independent Registered Public Accounting Firm regarding (A) the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and (B) whether any member of the Committee has concerns regarding relationships or transactions with related parties and, if so, the substance of those concerns; and (ii) discuss with the Independent Registered Public Accounting Firm the Independent Registered Public Accounting Firm's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
3. The Committee shall discuss with Management and the Independent Registered Public Accounting Firm any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.

4. The Committee shall discuss with the Company's internal counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.
5. The Committee shall request assurances from Management, the Independent Registered Public Accounting Firm and the Company's Internal Auditors that any foreign subsidiaries and/or foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.
6. The Committee shall meet separately with Management on a periodic basis to discuss matters related to the Company's internal control over financial reporting and other matters related to the Company's internal audit function.
7. The Committee shall discuss with Management the Company's guidelines and policies with respect to risk assessment and risk management, as well as any significant exposure to financial risk, commodity price risk, and cybersecurity risk, together with the actions Management has taken to monitor and control such exposures.
8. The Committee shall set clear hiring policies for employees or former employees of the Independent Registered Public Accounting Firm.
9. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
10. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding potential violations of applicable laws, rules and regulations or of the Company's codes, policies and procedures. The Committee shall also establish procedures for the confidential and anonymous submission by employees of the Company of concerns regarding questionable compliance matters.
11. The Committee shall prepare for inclusion in the Company's proxy statement for its annual meeting of stockholders the report required by the rules of the SEC and review the disclosure in the Company's proxy statement regarding the Committee.
12. The Committee shall review at least annually with the Company's internal counsel, if any, or outside counsel, the Company's Financial Code of Ethics and its enforcement.

13. The Committee shall review annually the adequacy and succession planning of the Company's accounting and financial personnel.
14. The Committee shall review disclosures by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein.

V. Procedures

- A. **Meetings.** The Committee shall meet at the call of its Chair, two or more members of the Committee or the Board Chair. The Committee shall meet on at least a quarterly basis (prior to the filing of the Company's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K with the SEC) and may meet more frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or by unanimous written consent, in accordance with the Company's Bylaws. Meetings of the Committee shall be held at such time and place, and upon such notice, as its Chair may from time to time determine. The Committee shall keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include non-Independent Directors, members of Management, other Company employees, independent advisors and consultants, representatives of the Independent Registered Public Accounting Firm, the Internal Auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee Chair, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director that is not a member of the Committee.

- B. **Quorum and Approval.** A majority of the Committee's members shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. **Rules.** The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chair and designation of a secretary of the Committee at any meeting thereof.
- D. **Reports.** The Committee shall maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chair, of its actions and any recommendations to the Board.
- E. **Review of Charter.** Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

- F. ***Performance Review.*** Each year, the Committee shall review and evaluate its own performance and shall submit itself to a review and evaluation by the Board.

VI. Posting Requirement

The Company shall post this Charter on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of this Charter is available on the Company's website.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.