

OASIS PETROLEUM INC.
CORPORATE GOVERNANCE GUIDELINES
(Revised as of December 15, 2020)

I. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the Board of Directors (the “**Board**”) of Oasis Petroleum Inc. (the “**Company**”) shall be fixed from time to time pursuant to the Company’s certificate of incorporation and bylaws (as amended from time to time). The Nominating, Environmental, Social & Governance Committee is responsible for reviewing, on an annual basis, the advisability or need for any changes in the number and composition of the Board.

B. *Qualification Standards*

If required by the listing standards of The NASDAQ Stock Market LLC (“**NASDAQ**”), the Board will have a majority of directors who are “Independent” as defined by the listing requirements of NASDAQ. Each year, the Nominating, Environmental, Social & Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Nominating, Environmental, Social & Governance Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be selected by the Nominating, Environmental, Social & Governance Committee in accordance with the policies and principles in its charter. An invitation to join the Board should be extended by the Board itself, by the Chair of the Nominating, Environmental, Social & Governance Committee or by the Board Chair.

C. *Director Responsibilities*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings shall be considered by the Nominating, Environmental, Social & Governance Committee in assessing each director’s performance.

D. Service on Other Boards

No director may serve on the board of directors of more than four other public companies. In advance of accepting an invitation to serve on another public company board, directors should advise the Board Chair and the Chair of the Nominating, Environmental, Social & Governance Committee to allow an assessment to be made of, among other things, the expected time commitment (including any potential leadership roles on such other board of directors), the relevant industries, potential conflicts, possible conflicts and independence (including perceptions of such conflicts or lack of independence).

E. Director Tenure

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, the Nominating, Environmental, Social & Governance Committee will review each director's continuation on the Board every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

F. Director Resignation In Connection with an Election

The Board expects that any director whose resignation is under consideration pursuant to Section 3.10 of the Company's Bylaws will abstain from participating in any decision regarding that resignation or the resignation tendered by any other director in connection with the same election.

If a majority of the members of the Board standing for election or re-election fail to receive more votes for than against their election or re-election, then an ad hoc committee composed of the independent directors then serving on the Board who were elected in accordance with the Company's Bylaws (the "***Ad Hoc Committee***") shall serve in place of the Nominating, Environmental, Social & Governance Committee and the Board and perform the Nominating, Environmental, Social & Governance Committee's and the Board's duties for purposes of this guideline. Notwithstanding the foregoing, if there are fewer than three directors eligible to serve on an Ad Hoc Committee, then all of the independent members of the Board (other than the individual director whose resignation is being considered) will make the determination to accept or reject an individual tendered resignation.

G. Board Chair and Chief Executive Officer

It is the Board's policy that the offices of Board Chair and Chief Executive Officer should be held by two different individuals; provided, however, that during any period that the Board Chair is the same person designated by the Board of Directors as the Chief Executive Officer of the Company, the Board shall elect a Lead Independent Director from among the then-current directors who are independent under the listing standards of each principal U.S. exchange upon which the common stock of the Company is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Company's directors. If such position is created and filled, then the Lead Independent Director shall

have the duty and power to call and preside over meetings of the non-management directors and shall have such other duties and powers as may be prescribed by the Board of Directors. Any Lead Independent Director shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal, or the election of any successor by the Board of Directors from time to time.

H. Meetings of the Board

The Board Chair will establish the agenda for each Board meeting. At the beginning of the year, the Board Chair will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

I. Meetings of Non-Management Directors

The non-management directors will have regularly scheduled meetings in executive session that will be held immediately following each regularly scheduled Board meeting. In the event that the non-management directors include directors who are not independent under the listing requirements of NASDAQ, then at least twice a year, there should be an executive session including only independent directors. The Board Chair shall preside over such executive sessions; provided, however, that if a Lead Independent Director is required to be appointed pursuant to these Governance Guidelines, the Lead Independent Directors will preside over such executive sessions in accordance with these Governance Guidelines. If appointed, the name of the Lead Independent Director will be disclosed in the Company's proxy statement for its annual meeting of stockholders or, if the Company does not file an annual proxy statement, in its Annual Report on Form 10-K.

J. Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Board Chair, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

K. Risk Management

The Board will have overall responsibility for overseeing Management's implementation of the Company's guidelines and policies with respect to Enterprise Risk Management, including any significant financial risk exposures, commodity price risk, reservoir risk, political and regulatory risk and cybersecurity risk and the actions Management has taken to monitor and control such exposures. In discharging its oversight responsibilities, the Board will receive reports from, and coordinate with, each of the three standing Board committees with respect to the risks inherent in each Committee's specific areas of responsibility. Furthermore, in discharging such oversight responsibilities, the Board may

from time to time delegate additional authority and responsibilities to one or more standing or ad hoc committees.

L. Director Compensation

The Compensation Committee will conduct an annual review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company shall not receive any additional compensation for service on the Board.

M. Annual Performance Evaluation of the Board

Each year, the Nominating, Environmental, Social & Governance Committee will lead the Board in its annual performance review. As part of this process, the Nominating, Environmental, Social & Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board's performance following the end of each fiscal year.

N. Director Orientation and Continuing Education

The Nominating, Environmental, Social & Governance Committee is responsible for developing and annually evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

O. Board Member Attendance at the Annual Meetings of Stockholders

Directors are encouraged to attend the Company's annual meeting of stockholders.

P. Stockholder Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Board Chair, the Lead Director or any other director in particular to:

**Oasis Petroleum Inc.
1001 Fannin Street, Suite 1500
Houston, Texas 77002**

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's General Counsel or, in the

absence of a General Counsel, the Company's Compliance Officer, will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's General Counsel or, in the absence of a General Counsel, the Company's President, may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

II. Committees of the Board of Directors

A. *Committees*

The Board will have at all times an Audit & Reserves Committee, a Compensation Committee and a Nominating, Environmental, Social & Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating, Environmental, Social & Governance Committee, with consideration given to the desires of individual directors.

If required by NASDAQ, all of the members of the Audit & Reserves Committee, Compensation Committee and Nominating, Environmental, Social & Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters. Each year, the Nominating, Environmental, Social & Governance Committee will determine whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

B. *Committee Charters*

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

C. *Committee Meetings*

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the

appropriate members of the committee and management, will develop the committee's agenda.

D. Annual Performance Evaluation of the Committees

Each year, the Nominating, Environmental, Social & Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Nominating, Environmental, Social & Governance Committee will request that the chair of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

III. Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. If the Chief Executive Officer wishes to have additional employees regularly attend Board meetings, he or she should obtain prior approval of the Board.

IV. Review of Governance Policies

At least annually, the Nominating, Environmental, Social & Governance Committee will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating, Environmental, Social & Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.

V. Posting Requirement

The Company shall post these Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics 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 each document is available on the Company's website.