

OASIS PETROLEUM INC.
CHARTER OF THE COMPENSATION 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 Compensation Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Compensation Committee Charter (this “Charter”).

I. Purposes

The purposes of the Committee are to:

- A. Review, evaluate and approve the agreements, plans, policies and programs of the Company to compensate the Company’s corporate officers and directors;
- B. Oversee the Company’s agreements, plans, policies and programs to compensate the Company’s employees other than corporate officers;
- C. Review and discuss with the Company’s management (“Management”) the Compensation Discussion and Analysis (“CD&A”) to be included in the Company’s proxy statement for each annual meeting of stockholders (“Proxy Statement”) or Annual Report on Form 10-K, as applicable, and to determine whether to recommend to the Board that the CD&A be included in the Proxy Statement, in accordance with applicable rules and regulations;
- D. Produce the Compensation Committee Report for inclusion in the Company’s Proxy Statement or Annual Report, in accordance with applicable rules and regulations; and
- E. Perform such other functions as the Board may assign to the Committee from time to time.

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 10C-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, each member of the Committee must be a “Non-Employee Director” for the purposes of Rule 16b-3 under the Exchange Act (“Rule 16b-3”). Committee members meeting the applicable independence requirements described above are referred to as “Independent Directors.” 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 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 and other experts, advisors and consultants as it deems necessary or appropriate to fulfill its responsibilities, including one or more compensation consultants, to assist the Committee in the evaluation of director, Chief Executive Officer or officer compensation. 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. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any experts, consultants and advisors, including any compensation consultants, retained by the Committee; and (ii) 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 shall have the following responsibilities:

Executive Compensation

- 1. The Committee shall exercise oversight of all matters of executive compensation policy.

2. Each year, the Committee shall:
 - Review, modify (if necessary) and approve the Company's peer companies and data sources for purposes of evaluating the Company's compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements;
 - Review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and the Company's other executive officers;
 - Review, modify (if necessary) and approve the Company's executive compensation program in light of the Company's goals and objectives relative to executive compensation;
 - Evaluate the performance of the Company's Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company's other executive officers in light of the Company's executive compensation goals and objectives; and
 - Set the compensation of the Company's Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company's other executive officers based on this evaluation, including the annual base salary levels; annual cash incentive awards; long-term incentive awards; employment agreements (if any), severance arrangements and change-in-control agreements and provisions; and any special or supplemental benefits. In determining the long-term incentive component (if any) of such compensation, the Committee should consider the Company's performance and relative stockholder return, the value of similar awards to officers at comparable companies and the awards given to the Chief Executive Officer and other executive officers historically. In evaluating and setting the compensation of the Chief Executive Officer and all other executive officers, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say-on-Pay Vote") required by Section 14A of the Exchange Act.
 - The Chief Executive Officer may not be present during voting or deliberations on his compensation.
3. The Committee shall review and discuss with Management the CD&A to be included in the Company's Proxy Statement or Annual Report and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Proxy Statement or Annual Report, in accordance with applicable rules and regulations.

4. Each year, the Committee shall prepare a Compensation Committee Report and publish the report in the Company's Proxy Statement, in accordance with applicable rules and regulations.

Incentive and Equity Compensation

5. Each year, the Committee shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans that are subject to Board approval.
6. The Committee shall ensure that stockholders are given the opportunity to vote on equity-compensation plans, as may be required by law, the Company's certificate of incorporation or bylaws (as amended from time to time), the Company's Corporate Governance Guidelines and rules of NASDAQ.

Director Compensation

7. Each year, the Committee shall review director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Committee will consider that a director's independence may be jeopardized if (a) his or her compensation and perquisites exceed customary levels, (b) the Company makes substantial charitable contributions to organizations with which the director is affiliated or (c) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) the 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.

Other Powers and Responsibilities

8. The Committee shall review and approve, or review and recommend to the Board for its approval of, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Exchange Act.
9. If the Committee engages independent legal counsel, a compensation consultant or other advisers, then the Committee is directly responsible for the appointment, compensation and oversight of such counsel, consultant or adviser. Prior to such engagement, the Committee will analyze the relationships such counsel, consultants or advisers have with members of the Committee, as well as Management and the Company as a whole, to evaluate whether any conflict of interest exists. This analysis will include the specific factors identified by the Securities and Exchange Commission and NASDAQ that affect the independence of compensation advisers. However, the Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to

- (i) consulting on any broad-based plan that (A) does not discriminate in scope, terms or operation in favor of executive officers or directors and (B) is generally available to all salaried employees or (ii) providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
10. The Committee shall receive and review periodic reports on the Company's compensation plans, policies and programs as they affect all employees.
 11. The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act.
 12. The Committee shall oversee management's engagement with stockholders and proxy advisory firms relating to executive compensation matters.

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 as 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 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 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.