

MATADOR RESOURCES COMPANY CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been adopted by the Board of Directors (the “Board”) of Matador Resources Company (the “Company”) to assist the Board in the exercise of its responsibilities. These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of formation, bylaws and other corporate governance documents. These guidelines are assessed annually by the Environmental, Social and Corporate Governance Committee of the Board for their appropriateness and efficacy, and are subject to modification from time to time by the Board.

Composition and Size of the Board; Chairman

1. Board Size

The Board believes that the size of the Board should be between eight (8) and twelve (12) members. The Board, with the help of the Environmental, Social and Corporate Governance Committee, periodically reviews the size of the Board and determines whether a larger or smaller number of directors would be preferable. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully.

2. Independence

A majority of the Board members must meet the independence requirements of the New York Stock Exchange and any applicable federal securities laws. The Board makes an affirmative determination regarding the independence of each director annually based upon the recommendation of the Nominating Committee.

3. Chairman of the Board and Chief Executive Officer

The Chairman of the Board will be a director appointed by the Board in accordance with the Company’s bylaws. The Board does not believe that the roles of Chairman of the Board and Chief Executive Officer (the “CEO”) must be separate. The Board regularly reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. The Chairman of the Board, who may also be the CEO, will preside at all Board meetings unless a majority of the full Board votes in favor of appointing a different presiding officer for a particular meeting.

4. Lead Director

If the Chairman of the Board and the CEO are the same person, or the Chairman of the Board is not otherwise independent, the independent directors will appoint, from among the independent directors, a lead independent director (the “Lead Director”). The Lead Director will represent and coordinate the activities of the non-management and independent directors and help ensure the independence of the Board from the CEO and Chairman. The Lead Director will convene sessions of the non-management and independent directors. The

principal responsibilities of the Lead Director will be to chair all meetings of the Board at which the Chairman is not present, including the executive sessions of the non-management and independent directors, to facilitate communication among the non-management and independent directors, and to act as a liaison between the non-management and independent directors and the CEO. The Lead Director may also perform such other roles and responsibilities as may be assigned by the Environmental, Social and Corporate Governance Committee or the full Board, which may include, but are not limited to the following:

- help develop Board agendas and ensure critical issues are included;
- assess quality, quantity and timeliness of information from management;
- make recommendations about retaining consultants or special advisors for the Board;
- interview Board candidates;
- have a lead role in the evaluation of the CEO; and
- facilitate communications and processes by and between management and the Board and the CEO.

Selection of Board Members

1. Procedure for Selecting New Director Candidates

The Board is divided into three classes as nearly equal as possible, and each class of directors serves for a staggered, three-year term. The Board believes that a staggered board of directors provides for continuity and stability. A new class of directors is elected annually by the Company's shareholders, except as noted below with respect to vacancies. The Board is ultimately responsible for nominating members to the Board for shareholder approval and for filling vacancies on the Board that may occur between Annual Meetings of Shareholders. The Board delegates to the Nominating Committee the process of identifying and screening candidates, using the criteria described below for Board membership.

The Board may fill vacancies in existing or new director positions. The directors chosen by the Board to fill such vacancies will serve until his or her successor is duly elected and qualified, unless elected by the Company's shareholders for a further term or terms.

The Nominating Committee will consider individuals recommended by the Company's shareholders to serve on the Board in accordance with the advance notice provisions of the Company's bylaws and the applicable rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange. In addition, the Nominating Committee will establish policies relating to consideration of director candidates recommended by the Company's shareholders and the procedures to be followed by shareholders that desire to submit such a recommendation.

2. Board Membership Criteria

The Board is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board or any of its committees at a given point in time. The Nominating Committee will evaluate the qualifications of each director candidate against the criteria outlined herein, as well as any additional criteria it sees fit to consider in making its recommendation to the Board concerning a candidate's nomination for election or reelection as a director.

Criteria that the Nominating Committee uses to consider potential members of the Board include but are not limited to the following:

- a candidate's relevant knowledge and depth and diversity of background and experience at the policy-making level in business, government or education;
- the balance of the business interest and experience of the incumbent or nominated directors;
- a candidate's availability and willingness to devote adequate time to Board duties;
- the need for any required expertise on the Board or one of its committees;
- a candidate's ability to make independent analytical, probing and other inquiries;
- a candidate's personal qualities of leadership, character, judgment and whether the candidate possesses a reputation in the community at large of integrity, trust, respect, competence and adherence to the highest ethical standards;
- the candidate's willingness to exercise independent judgment while remaining willing to listen and learn from the other directors and the Company's staff;
- the candidate's financial independence to ensure such candidate will not be financially dependent on director compensation; and
- in the case of an incumbent director, such director's past performance on the Board.

The Board believes that members of the Board should not expect to be nominated for reelection. In determining whether to recommend a director for reelection, the Nominating Committee considers the director's participation in, and contributions to, the activities of the Board, the results of the annual Board evaluation and past meeting attendance.

3. Limitation on Other Board Service; Change in Status

The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations; provided, however, that, such other service (other than service to nonprofit organizations) is approved in advance by the Board and does not interfere with a member's service to the Company, in the sole and absolute discretion of the Board. Additionally, no director may serve on more than four boards of publicly traded

companies, including the Company, and no director that is a Named Executive Officer (as defined in Item 402 of Regulation S-K) of any publicly traded company may serve on more than two boards of publicly traded companies, including the Company. A director should advise the Chairman of the Board and the Nominating Committee, with a copy to the chief legal officer of the Company, in advance of accepting any invitation to serve on the board of directors of another public company. In addition, a non-management director should advise the Nominating Committee and the Chairman of the Board, with a copy to the chief legal officer of the Company, in the event of retirement, a change in employer or other substantial change in the nature of the director's employment, service on the board of directors of other public companies or other significant responsibilities. The Nominating Committee and the Board will take into account the nature of, and time involved in, a director's service on other boards in evaluating the suitability of individual directors and making their recommendations to Company shareholders. Notwithstanding anything to the contrary herein, service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies and its Code of Ethics and Business Conduct for Officers, Directors and Employees. Each member of the Board shall notify the Audit Committee of any real or potential conflict of interest and, in any event, such member should not participate in any vote or discussion on such issue.

4. *Service of Former Chief Executive Officers and Other Former Employees on the Board*

When an employee director resigns or retires from his or her employment, he or she should submit his or her resignation offer from the Board at the same time. Whether the person will be invited to remain or rejoin the Board will be a decision considered by the Nominating Committee and determined by the Board.

5. *Retirement Policies*

As set forth in the Company's bylaws, no individual shall be eligible for nomination, re-nomination, election or appointment to the Board of Directors after the age of 75.

Board Meetings; Involvement of Senior Management

1. *Number of Meetings; Content*

The Board will have at least four (4) regularly scheduled meetings per year. Special meetings will be called as necessary in accordance with the Company's bylaws. The length of each meeting will be sufficient to allow the Board to conduct all business on its agenda and any other business properly raised during such meeting. If a director is unable to attend a regularly scheduled meeting of the Board either in person or by telephone, he or she is expected to notify the Corporate Secretary prior to the meeting date. Because the Board believes personal interaction with management is important, directors are expected to attend all scheduled meetings of the Board and committees on which each such director sits in person or by telephone. In addition, directors are expected to attend the Annual Shareholders Meeting, except if unusual circumstances make attendance impractical. If a director is unable to attend the Annual Shareholders Meeting, he or she is expected to notify the Corporate Secretary in advance of the meeting.

The Board will conduct an annual self-evaluation to assess its performance. This assessment will focus on the Board's contribution to the Company and emphasize those areas in which the Board believes a better contribution could be made. The Audit, Nominating, Strategic Planning and Compensation and Environmental, Social and Corporate Governance Committees will also conduct annual self-evaluations to assess their performance. The Board also expects each director to conduct an annual self-evaluation and self-assessment regarding his or her performance or non-performance of duties on the Board and the Committees on which he or she serves.

Minutes of each meeting shall be prepared under the direction of the Chairman of the Board and the Corporate Secretary and circulated to each of the Board members for review and approval.

2. *Executive Sessions of Non-Management Directors*

The non-management directors of the Company will meet in regularly scheduled executive sessions without management. If the group of non-management directors includes directors who are not independent as defined above, the Company will at least once a year schedule an executive session including only independent directors. "Non-management" directors are those who are not Company officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1933), and includes directors who are not independent by virtue of a material relationship, former status or family membership or for any other reason. The Chairman of the Board will preside at executive sessions; provided, that if the Chairman of the Board is not a non-management director, then the Lead Director will preside at executive sessions.

3. *Board Meeting Agendas*

The Chairman of the Board and the Lead Director establish the agenda for each Board meeting, although the other Board members are free to and encouraged to suggest items for inclusion on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. At regularly scheduled Board meetings, each standing committee of the Board should present a report of its activities since the last Board meeting.

4. *Advance Distribution of Materials*

All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should, whenever feasible and appropriate, be distributed in writing or electronically to all members in advance. This will help facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed are as concise as possible, yet give directors sufficient information to make informed decisions. Directors should review the advance materials prior to each meeting and should come prepared to discuss the items on the agenda. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate. All Board materials are deemed to be confidential and proprietary.

5. Access to Management and Other Employees

Directors will have open access to the Company's management and other employees, subject to reasonable time constraints. Board members should exercise reasonable judgment when contacting management to avoid creating unnecessary distractions from the Company's business and operations. Any director or committee that wishes to meet with an employee, including any officer, of the Company must arrange such meeting through the Chief Executive Officer.

In addition, members of the Company's senior management will, at the request of the Board or the appropriate committee, routinely attend Board and committee meetings, or portions of such meetings, and they and other officers should frequently brief the Board and the committees on particular topics. The Board encourages senior management to bring employees, legal counsel and other advisors into Board or committee meetings and other scheduled events who can provide additional insight into matters being considered.

Committees

1. Number and Types of Committees

The Board has established the following standing committees: Audit; Nominating; Strategic Planning and Compensation; Environmental, Social and Corporate Governance; and Executive.

Each of the Audit; Nominating; Strategic Planning and Compensation; and Environmental, Social and Corporate Governance Committees will review and evaluate its own performance at least annually and will have its own charter setting forth its purpose, goals, powers and responsibilities. In addition, each charter will outline qualifications for membership as well as set forth procedures, structure and reporting requirements. In accordance with the committee's charter, a director is expected to participate actively in the meetings of each committee to which he or she is appointed. Each committee's charter is to be reviewed at least annually by the relevant committee and the Board.

The Board has also established the following advisory committees: Operations & Engineering; Prospect; Marketing & Midstream; Capital Markets & Finance; and Shareholder Advisory Committee for Board Nominations.

The Board may also establish and maintain other committees of the Board from time to time, with such power and authority as the Board may determine, in accordance with the terms of the Company's bylaws.

2. Composition of Committees

The Nominating Committee is charged with reviewing the qualifications of the members of each committee to ensure that each member meets the criteria set forth in applicable rules of the Securities and Exchange Commission, the listing standards of the New York Stock Exchange, the relevant committee's charter and these guidelines.

3. Assignment and Rotation of Committee Members

The Nominating Committee recommends to the Board the membership of the Company's various committees and considers rotation of committee members. The Board will make the committee assignments. In making its recommendations to the Board, the Nominating Committee will take into consideration the need for continuity, subject matter expertise, applicable Securities and Exchange Commission and New York Stock Exchange rules, the performance of the incumbent members, tenure and the desires of individual Board members.

4. Committee Meetings

Each committee will meet at least as frequently as provided in the committee's charter. Reports on each committee meeting, to the extent a meeting has been held, will be made to the full Board. All directors are furnished copies of each committee's minutes.

Other Board Practices

1. Advisors

The Board shall have the authority to retain, at the Company's expense, legal, financial and other advisors it deems necessary to fulfill its responsibilities (subject to customary practices and procedures regarding conflicts of interest and interested parties). Each of the Audit, Nominating, Strategic Planning and Compensation, Environmental, Social and Corporate Governance and Executive Committees has similar authority to retain outside advisors it deems necessary to fulfill its responsibilities. Appropriate and timely notice shall be given by the Board to the Chief Executive Officer of the Company upon the appointment of any advisor. The Company shall provide funding, as determined by the Board or any committee, to compensate such advisors, and to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

2. Board Interaction with Institutional Investors and Other Shareholders

The Board believes that it is senior management's responsibility to speak for the Company. With the prior approval of the full Board, individual Board members may, from time to time, meet or otherwise communicate with outside constituencies that are involved with the Company where Board-level involvement is appropriate. However, in those instances, it is expected that directors will do so only with the knowledge and involvement of the CEO, and to refrain from making any unauthorized "official statements" for either the Board or the Company.

3. Code of Ethics and Business Conduct for Officers, Directors and Employees

The Board has adopted a Code of Ethics and Business Conduct for Officers, Directors and Employees. The Code of Ethics and Business Conduct for Officers, Directors and Employees addresses accuracy of the Company's records, conflicts of interest, corporate opportunities, confidentiality, receipt of certain gifts or favors, political contributions and activities, protection and proper use of company assets, compliance with laws, rules and regulations and reporting illegal or unethical behavior. The Environmental, Social and Corporate Governance

Committee will annually review the Code of Ethics and Business Conduct for Officers, Directors and Employees and make recommendations with respect to any changes, amendments and modifications that it deems desirable.

4. Insurance and Indemnification

The Board will be entitled to have the Company purchase reasonable directors' and officers' liability insurance on its behalf. Directors will be entitled to the benefits of indemnification to the fullest extent permitted by law, the certificate of formation and the bylaws and to the extent provided in any indemnification agreements. Directors will be entitled to the benefits of exculpation provided by state law as well as provided in the certificate of formation.

5. Director Compensation

The Strategic Planning and Compensation Committee is charged with at least annually reviewing and recommending director compensation for consideration by the Board; provided, however, that the Board reserves the right to initiate or take such other action with respect to the foregoing as it deems appropriate. Compensation may consist of a combination of cash and/or equity. Management directors may not receive compensation for service on the Board.

6. Majority Voting Provisions

In an election of directors that is determined by the Board to be an uncontested election, any nominee for director who does not receive a greater number of votes "for" his or her election than votes "against" such election (a "Majority Against Vote") shall promptly tender his or her offer of resignation following certification of the shareholder vote.

The Nominating Committee shall promptly consider the resignation offer, and a range of possible responses based on the circumstances that led to the Majority Against Vote, if known, and make a recommendation to the Board concerning whether to accept or reject such resignation offer. The Board shall act on the Nominating Committee's recommendation and publicly disclose its decision with respect to such resignation offer within ninety (90) days following certification of the shareholder vote. The resignation, if accepted by the Board, will be effective at the time specified by the Board when it determines to accept the resignation, which effective time may be deferred until a replacement director is identified and appointed to the Board.

Any director who tenders his or her resignation offer pursuant to this provision shall not participate in the Nominating Committee's consideration of his or her offer of resignation, if the director is a member of such committee, and the Board's action regarding whether to accept or reject the resignation offer. Any such director shall also not participate in consideration of any other director's offer of resignation following a Majority Against Vote at the same election unless there would be fewer than three (3) directors eligible to participate in the Board's consideration of the offer(s) of resignation.

However, if each member of the Nominating Committee received a Majority Against Vote at the same election, then the independent directors who did not receive a Majority Against Vote

shall appoint a committee amongst themselves to consider the resignation offers and make a recommendation to the Board with respect to such offers of resignation.

7. Management Succession Planning

The Strategic Planning and Compensation Committee is, in conjunction with the CEO, responsible for oversight of management succession planning; provided, however, that the Board reserves the right to initiate or take such other action with respect to the foregoing as it deems appropriate.

8. Sustainability

The Environmental, Social and Corporate Governance Committee, in conjunction with the CEO, has oversight authority with respect to sustainability matters relevant to the Company's operations, including environmental, social and governance matters. The Environmental, Social and Corporate Governance Committee shall regularly review the Company's practices, policies and disclosure with respect to such sustainability matters.

9. Director Orientation and Continuing Education

The Company provides a director orientation program for each new independent director. All directors receive Company briefings on current topics. The Company will facilitate the participation of directors in relevant continuing education and other specialized programs when requested by a director or when the Board concludes that such education would be of significant benefit to a director and the Company.

10. Shareholder Communications with Board and Committees

Any shareholder who desires to make his or her concerns known to an individual director, a committee of the Board or the entire Board may do so by mail to: Board of Directors of Matador Resources Company, One Lincoln Centre, 5400 LBJ Freeway, Suite 1500, Dallas, Texas 75240. Shareholders should mark the envelope containing any such communication as "Shareholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Corporate Secretary will review each communication received from shareholders and will forward the communication, as expeditiously as reasonably practicable, to the applicable 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 Corporate Secretary 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 such executive officer to the person submitting the communications.

Any communications to the Company from one of the Company's officers or directors will not be considered "shareholder communications." Communications to the Company from one of

the Company's employees or agents will only be considered "shareholder communications" if they are made solely in such employee's or agent's capacity as a shareholder. Any shareholder proposal submitted pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934 will not be viewed as "shareholder communications."

11. Political Contributions

The Board, in conjunction with the CEO, has oversight authority with respect to the Company's political contributions and lobbying activities and the Company's policies and practices regarding political contributions and lobbying activities.

12. Conflicts

If there is a conflict or inconsistency between these guidelines, on one hand, and any applicable law, the Company's certificate of formation, bylaws or other corporate governance document or any of the committee charters, on the other hand, then such law, certificate of formation, bylaws, corporate governance document or committee charter, as the case may be, shall govern. In addition, all of the above matters are subject to, and limited by, as appropriate, the requirements of laws and regulations, auditing and accounting principles and the rules of the New York Stock Exchange.

Effective as of February 23, 2023.