

MATADOR RESOURCES COMPANY

STRATEGIC PLANNING AND COMPENSATION COMMITTEE CHARTER

This Strategic Planning and Compensation Committee Charter (the “*Charter*”) sets forth the purpose and membership requirements of the Strategic Planning and Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Matador Resources Company (the “*Company*”) and establishes the authority and responsibilities delegated to it by the Board.

1. Purpose

The purpose of the Committee is to: (i) assist the Board and the Independent Board (as defined below) in the discharge of their fiduciary responsibilities relating to the fair and competitive compensation of the Company’s executive officers, (ii) provide overall guidance with respect to the establishment, maintenance and administration of the Company’s compensation programs, including stock and benefit plans, (iii) oversee and advise the Board and the Independent Board on the adoption of policies that govern the Company’s compensation programs and (iv) recommend to the Board the strategy, tactical and performance goals of the Company, including those performance and tactical goals that relate to performance based compensation, including but not limited to goals for production, reserves, cash flow and shareholder value.

2. Committee Members

The Committee shall consist of three or more members of the Board. Members and the Chairman of the Committee (the “*Chairman*”) shall be appointed by the Board and may be removed by the Board in its discretion. Each member shall meet the criteria for independence in accordance with the New York Stock Exchange listing standards and any other required applicable laws, rules and regulations regarding independence as they are in effect from time to time, including the relevant requirements established pursuant to regulations under Section 16(b) of the Securities Exchange Act of 1934 (“non-employee director”) and Section 162(m) of the Internal Revenue Code of 1986 (“outside director”). The Board, in its consideration of the independence of a Committee member, shall consider all factors relevant to the determination of whether the director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to:

1. the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and
2. whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

3. Subcommittees

The Committee shall have the authority to delegate authority and responsibilities to subcommittees of its members, so long as the subcommittee consists of at least two members.

4. Advisors

The Committee shall have the authority, in its sole discretion, to (i) appoint, retain and terminate an independent compensation consultant, independent legal counsel and other expert advisors (“*Advisors*”) as it deems necessary to fulfill its responsibilities and (ii) determine, on behalf of the Company, the compensation of such Advisors. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Advisor retained by the Committee. The

Committee shall review and approve any additional services to be provided by an Advisor if such Advisor plays a role in determining or recommending the amount or form of executive or director compensation. The Committee shall be directly responsible for the oversight of the work of any Advisor.

The Committee may select an Advisor only after taking into consideration all of the factors relevant to that person's independence from management contained in the New York Stock Exchange listing standards, including the following:

1. The provision of other services to the Company by the person that employs the Advisor;
2. The amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
3. The policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the Advisor with a member of the Committee;
5. Any stock of the Company owned by the Advisor; and
6. Any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

The Committee shall annually evaluate the independence of its Advisors and whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

5. Authority and Responsibilities of the Committee

5.1 Compensation Philosophy and Strategy

The Committee shall review the compensation philosophy and strategy of the Company and its subsidiaries and consult with the chief executive officer ("**CEO**"), as needed, regarding the role of the Company's compensation strategy in achieving the Company's objectives and performance goals and the long-term interests of the Company's shareholders.

5.2 Comparison Analysis

The Committee shall periodically review market and industry data to assess the Company's competitive position with respect to the individual elements of total executive compensation to ensure the attraction, retention and appropriate reward of the Company's CEO. The Committee shall periodically review with the CEO the market and industry data to assess the Company's competitive position with respect to the individual elements of total executive compensation to ensure the attraction, retention and appropriate reward of the Company's other executive officers.

5.3 Executive Compensation

The Committee shall review and make recommendations to the members of the Board that meet the independence requirements set forth in Section 2 above (collectively, such members constituting the "**Independent Board**") on an annual basis regarding the corporate goals and objectives with respect to compensation for the CEO. The Committee shall evaluate at least once a year the CEO's performance in light of these established goals and objectives and based upon these evaluations shall recommend to the Independent Board the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation. The CEO may not be present during voting or deliberations with respect to his or her compensation.

The Committee shall review and make recommendations to the Independent Board on an annual basis the evaluation process and compensation structure for the Company's executive officers. The Committee shall evaluate the performance of the Company's executive officers and shall recommend to the Independent Board the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for the executive officers, after considering the evaluation and recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of other Company officers.

5.4 Administration of Plans

The Committee shall review and recommend to the Independent Board proposals for the adoption, amendment, modification or termination of the Company's incentive compensation and stock option and other equity and non-equity based plans (including specific provisions thereof) in which the CEO, other executive officers, employees or directors may be participants.

The Committee shall also recommend to the Independent Board: (i) option guidelines and the size of overall grants, (ii) option grants and other equity and non-equity related awards, whether or not awarded under any plan, (iii) interpretations of the plans, (iv) the rules and regulations relating to the plans, (v) any proposed modifications and cancellations of existing grants and substitutions of new grants (with the consent of grantees) and (vi) limitations, restrictions and conditions upon any award as the Committee deems appropriate and as permitted under the applicable plan.

The Committee shall review incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and senior executive compensation.

5.5 Director Compensation

The Committee shall periodically review and make recommendations to the Board as to the form and amount of compensation for the Company's directors, except as limited by applicable law. Director compensation should provide reasonable compensation for directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals.

5.6 Compensation Discussion and Analysis

The Committee shall review and discuss with management the Company's Compensation Discussion and Analysis ("**CD&A**"), recommend to the Board that the CD&A be included in the Company's annual report and proxy statement and produce an annual Strategic Planning and Compensation Committee Report on executive compensation for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission and relevant listing authority.

5.7 Planning

The Committee shall recommend to the Board on at least an annual basis the short-term and long-term strategy of the Company and the related tactical and key performance goals, such as production goals, reserve goals and goals as to shareholder value.

5.8 Other Duties and Responsibilities

The Committee shall perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

6. Other Recommendations

The Committee shall review and recommend to the Independent Board: (i) any employment agreement, severance agreement, change in control agreement or provision, or separation agreement, or any amendment to the same, that is proposed to be entered into with the CEO; (ii) any deferred compensation arrangement or retirement plan or benefits that are proposed to be entered into with the CEO; and (iii) the benefits and perquisites offered to the CEO. After considering the recommendations of the CEO, the Committee shall review and recommend to the Independent Board: (i) any employment agreement, severance agreement, change in control agreement or provision, or separation agreement, or any amendment to the same, that is proposed to be entered into with executive officers other than the CEO; (ii) any deferred compensation arrangement or retirement plan or benefits that are proposed to be entered into with executive officers generally other than the CEO; and (iii) the benefits and perquisites offered to executive officers generally other than the CEO.

7. Meetings

7.1 Frequency of Meetings

The Committee shall meet at least two times per fiscal year. A schedule for regular meetings of the Committee may be established by the Committee. The Chairman of the Committee may call a special meeting at any time as he or she deems advisable, or action may be taken by unanimous written consent when deemed necessary or desirable by the Committee or its Chairman. Notice of each special meeting of the Committee shall be given by the Chairman to each member of the Committee at least two days before the date of the meeting.

7.2 Minutes

Minutes of each meeting of the Committee shall be kept to document the discharge by the Committee of its responsibilities.

7.3 Presiding Officer

The Chairman of the Committee shall preside at all Committee meetings. If the Chairman is absent at a meeting, a majority of the Committee members present at a meeting shall appoint a different presiding officer for that meeting.

7.4 Attendance

The Committee may invite members of management or Advisors to attend meetings and provide pertinent information; *provided*, that the Committee may meet in executive session at its discretion.

7.5 Quorum

A majority of Committee members shall constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee.

8. Reports and Assessments

8.1 Board Reports

The Chairman of the Committee shall report from time to time to the Board on Committee actions and on the fulfillment of the Committee's responsibilities under this Charter.

8.2 Performance Evaluation

The Committee shall conduct an evaluation of the Committee's performance at least annually. The evaluation shall address subjects including the Committee's composition, responsibilities, structure and processes and effectiveness. As part of this evaluation, the Committee shall also review the Charter. The Committee shall, as appropriate, make recommendations to management, the Corporate Governance Committee or the full Board as a result of its performance evaluation and review of the Charter.

Effective as of February 16, 2018