

MATADOR RESOURCES COMPANY AUDIT COMMITTEE CHARTER

This Audit Committee Charter (“**Charter**”) sets forth the purpose and membership requirements of the Audit 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 Committee is appointed by the Board to oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements. In that regard, the Committee assists the Board in monitoring: (i) the integrity of the Company’s financial statements and disclosures, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the qualifications and independence of the Company’s Independent Auditor (as defined below), (iv) the performance of the Company’s internal audit function and Independent Auditor and (v) the Company’s internal control systems. Additionally, the Committee shall prepare the report of the Committee required to be included in the Company’s annual proxy statement pursuant to the rules promulgated by the Securities and Exchange Commission (the “**SEC**”) and shall perform other duties as assigned by the Board.

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 upon the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board in its discretion. Each member shall meet the independence and experience standards of the New York Stock Exchange (the “**NYSE**”) and the SEC (including Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and Rule 10A-3(b)(1) under the Exchange Act), and any other required applicable laws, rules and regulations regarding independence as they are in effect from time to time. All members shall have sufficient financial experience and ability to enable them to discharge their responsibilities and be “financially literate” in accordance with NYSE rules, as determined in the Board’s judgment. In addition, at least one member shall be an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K of the Securities Act of 1933.

3. Subcommittees

The Committee shall have the authority to form and delegate authority and responsibilities to subcommittees of its members consisting of one or more members of the Committee for any purpose within its authority that the Committee deems appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

4. Funding

The Committee shall have the authority to determine, on behalf of the Company, the compensation of the Independent Auditor for its services in rendering an audit report or performing other audit, review or attest services for the Company and any Advisors employed by the Company pursuant to Section 10 of this Charter. Sufficient funds shall also be made available to management and the Chairman for the purpose of engaging the Independent Auditor to perform certain non-audit services that are outside the normal scope of the general engagement letter. Except as otherwise required by Section 10A(i)(1)(A) of the Exchange Act, such actions shall be presented to the Committee for approval at the next regularly scheduled meeting. In addition, the Committee may determine the amount of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, for which the Company must allocate appropriate funding.

5. Authority and Responsibilities of the Committee

Independent Auditor

5.1 Appointment and Oversight

The Committee is responsible for the appointment, compensation, retention, oversight and pre-approval of services provided by the registered accounting firm (the “***Independent Auditor***” or “***firm***”) engaged for the purpose of preparing or issuing an audit report and performing other audit, review or attest services covering the consolidated financial statements of the Company and any other services provided to the Company by such firm (including resolution of disagreements between management and the Independent Auditor regarding financial reporting). In this regard, the Committee shall have the sole authority to (i) appoint and retain, (ii) determine the funding for and (iii) when appropriate, terminate, the Independent Auditor. The Independent Auditor shall report directly to the Committee. The Committee shall have a clear understanding with the Independent Auditor that the firm is ultimately accountable to the Committee, as the shareholders’ representative.

5.2 Evaluation

The Committee shall, no less than annually (including at the time it appoints the Independent Auditor) evaluate the Independent Auditor’s qualifications, performance, fees and independence, including a specific evaluation of the Independent Auditor’s lead (or coordinating) audit partner having primary responsibility for the Company’s audit. In making its evaluation, the Committee shall take into account the opinions of management and the Company’s internal auditors. The Committee shall report its findings to the Board.

5.3 Annual Report on Quality Control and Independence

The Committee shall receive and review, at least annually, a report from the Independent Auditor relating to the firm’s independence and quality of its internal controls. This report shall describe (i) the Independent Auditor’s internal quality-control procedures, (ii) any material issues raised by the most recent peer review or internal quality-control review of the firm, (iii) any material issues raised by any governmental or professional authority in any inquiry or investigation, within the preceding five years, regarding any independent

audit carried out by the firm and (iv) any steps taken to deal with any issues raised in connection with clauses (ii) and (iii) above. Further, to assist the Committee in assessing the firm's independence, the report shall describe all relationships between the Independent Auditor and the Company or persons in financial reporting oversight roles at the Company (including any significant fees for any anticipated non-audit services), including those required by the applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Auditor's communications with the Committee concerning independence.

5.4 Firm and Partner Rotation

The Committee is responsible for establishing and maintaining a policy regarding the rotation of the lead partner and concurring and reviewing partners (and the Independent Auditor, if necessary) in accordance with applicable regulations of the SEC.

5.5 Hiring Policy

The Committee is responsible for establishing and maintaining a policy regarding the Company's hiring of current or former employees of the Independent Auditor.

5.6 Independent Auditor Plan

The Committee shall review with the Independent Auditor and management the plan and scope of the Independent Auditor's proposed annual financial audit and quarterly reviews, including the procedures to be utilized and the Independent Auditor's compensation.

In accordance with Section 3 above, the Committee or subcommittee thereof shall also pre-approve audit, non-audit, and any other services to be provided by the Independent Auditor in accordance with such policies as may, from time to time, be adopted by the Committee, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Committee prior to the completion of the audit.

5.7 Audit Reports and Reviews

The Committee shall, in consultation with management and the Independent Auditor, review the results of the annual financial audit and limited quarterly reviews of the Company's financial statements, significant findings thereof and any other matters required to be communicated by the Independent Auditor under the applicable requirements of the Public Company Accounting Oversight Board and Generally Accepted Auditing Standards, including, if applicable, the Independent Auditor's summary of any significant accounting, auditing or internal control issues, along with questions, comments and recommendations and management's corrective action plans, if applicable (*i.e.*, the management or internal control letter).

In conjunction with its annual audit and its limited quarterly reviews of the Company's financial statements, the Independent Auditor will review with the Committee any audit problems or difficulties the Independent Auditor encountered in the course of its work,

including any restrictions on the scope of the firm's activities, its access to information or any significant disagreements with management and management's responses to such matters. Management shall notify the Committee prior to seeking a second opinion on a significant accounting issue. The Committee shall be responsible for the resolution of any disagreements between management and the Independent Auditor regarding financial reporting.

Financial Statements

5.8 Form 10-K

The Committee shall meet to review, in consultation with management and the Independent Auditor, the Company's annual financial statements, the Independent Auditor's report, Management's Report on Internal Control over Financial Reporting and the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") to be contained in the annual report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K) prior to the filing of the Form 10-K with the SEC. The Committee shall be responsible for providing the Board with a recommendation as to the inclusion of the Company's financial statements in the Form 10-K.

5.9 Form 10-Q

The Committee shall meet to review, in consultation with management and the Independent Auditor, the Company's interim financial statements (including disclosures under MD&A), prior to filing each of the Company's Quarterly Reports on Form 10-Q with the SEC.

5.10 Scope of Review

In reviewing the Company's Forms 10-Q and 10-K, the Committee shall meet to review with management and the Independent Auditor:

- the certifications required to be made by management in relation to the filings, including regarding any significant deficiencies or weaknesses in the design or operation of the Company's internal control over financial reporting and any fraud, whether or not material, involving management or other employees who have a significant role in the Company's system of internal control;
- major issues regarding the presentation of, and the clarity of the disclosure in, the Company's financial statements;
- major issues regarding the Company's accounting principles and financial statement presentations, including (i) significant changes in the Company's selection or application of its accounting principles, (ii) material questions of choice with respect to the appropriate accounting principles and practices used and to be used in the preparation of the Company's financial statements, including judgments about the

quality, not just acceptability, of accounting principles and (iii) the reasonableness of those significant judgments;

- significant regulatory and accounting initiatives, including material changes in, or adoptions of, accounting principles and disclosure practices and standards;
- the effect of off-balance sheet structures on the Company's financial statements;
- any analyses prepared by management or the Independent Auditor regarding the foregoing matters; and
- other communications regarding the results of the Independent Auditor's audit or review, including any other matters required to be communicated to the Committee by the Independent Auditor under Generally Accepted Auditing Standards.

Internal Audit Process

5.11 Internal Audit

The Committee shall oversee the Company's internal audit function and review the plans for the internal audit activities and the results of the internal audit program. Annually, the Committee shall review and discuss the performance and effectiveness of the internal audit function.

Earnings Releases and Guidance

5.12 Review of Releases

The Committee or the Chairman shall discuss with management each of the Company's earnings releases prior to its issuance.

5.13 Periodic Review

In addition, the Committee shall periodically review and discuss with management the type of presentation and information to be included in the Company's earnings releases (including, but not limited to, the use of "pro forma" and "non-GAAP" financial information), and earnings guidance provided to analysts and rating agencies.

Compliance, Internal Controls & Risk Management

5.14 Risk Assessment and Risk Management

The Committee shall discuss guidelines and policies to govern the process by which risk assessment and risk management is undertaken by management. The Committee shall, at least annually, discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. Such discussion shall include (i) the Company's cybersecurity risks as they relate to such financial risk exposures and the security of the Company's data and information technology systems and (ii)

artificial intelligence (“AI”) developments or threats, including a review of the Company’s strategy to mitigate its exposure to AI risks and its policies and practices related thereto.

5.15 Internal Controls and Compliance Policies

The Committee shall periodically review and assess with management and the Independent Auditor the adequacy of the Company’s internal control systems, the Company’s policies on compliance with laws and regulations and the methods and procedures for monitoring compliance with such policies, and shall recommend improvements of such controls, policies, methods and procedures. The Committee shall also establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters; and (ii) the confidential, anonymous submission by the Company’s employees of concerns regarding accounting, internal accounting controls, auditing and federal securities laws matters.

5.16 Review of Other Matters

The Committee shall review recommendations made by the Independent Auditor and such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

6. Compliance with Code of Ethics and Business Conduct for Officers, Directors and Employees

The Committee shall review compliance with the Code of Ethics and Business Conduct for Officers, Directors and Employees (the “*Code of Ethics*”). The Committee may grant waivers under the Code of Ethics. At least annually, the Committee shall conduct a review and assessment of the Code of Ethics and report to the Board regarding the general effectiveness of the Code of Ethics and the Company’s controls and reporting procedures and recommend to the Board any changes to the Code of Ethics that it deems necessary.

7. Approval of Related Person Transactions

The Company shall not enter into a related person transaction (as defined in the Related Person Transaction Policy) unless such transaction is reviewed and approved by the Committee after a review of the transaction by the Committee for potential conflicts of interests under the Related Person Transaction Policy. The Committee shall periodically review such policies and procedures and recommend to the Board any changes to the Related Person Transaction Policy that it deems necessary.

8. Meetings of the Committee

8.1 Frequency of Meetings

The Committee shall meet at least once per fiscal quarter, or more frequently as it may determine necessary, to comply with the responsibilities as set forth herein. The

Committee may request any officer or employee of the Company or the Company's outside counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants of, the Committee. The Chairman of the Committee shall, in consultation with other members of the Committee, the Independent Auditor and the appropriate officers of the Company, be responsible for ensuring sufficient meetings of the Committee are held. The Chairman of the Committee may call a special meeting at any time as he or she deems advisable. Committee meetings may be conducted by means of conference telephone, videoconference or other communications by which all persons participating in the meeting can hear each other. In addition, to the fullest extent permitted by applicable law, action may be taken by unanimous written consent when deemed necessary or desirable by the Committee or its Chairman.

8.2 Minutes

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

8.3 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.

8.4 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.

8.5 Executive Sessions

The Committee shall meet periodically with management, internal auditors and the Independent Auditor in separate executive sessions to discuss any matter that the Committee, management, internal auditors or the Independent Auditor believes should be discussed privately.

9. Reports and Assessments

9.1 Board Reports

The Committee shall report regularly to the Board and such report shall include any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's Independent Auditor and the performance of the Company's internal audit function.

9.2 Committee Report

The Committee shall prepare an annual committee report for inclusion in the Company's annual proxy statement in accordance with the applicable rules of the SEC.

9.3 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 Nominating and Corporate Governance Committee or the full Board as a result of its performance evaluation and review of the Charter.

10. Advisors

The Committee shall have the authority, in its sole discretion, to (i) appoint, retain and terminate financial advisors, legal counsel and other expert advisors ("**Advisors**") as it deems necessary to fulfill its responsibilities (subject to customary practices and procedures regarding conflicts of interest and interested parties) 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 be directly responsible for the oversight of the work of any Advisor. Appropriate and timely notice shall be given by the Committee to the Chief Executive Officer of the Company upon the appointment of any Advisor.

11. Investigations and Information

The Committee shall have the authority to conduct investigations that it deems necessary to fulfill its responsibilities. The Committee shall have the authority to require any officer, director or employee of the Company, the Company's outside legal counsel and the Independent Auditor to meet with the Committee and any of its Advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

12. General Legal Standard

The Company's management is responsible for the preparation, presentation and integrity of the Company's financial statements and disclosures, and the Independent Auditor is responsible for auditing year-end financial statements and reviewing quarterly financial statements and conducting other procedures. It is not the duty of the Committee to certify the Company's financial statements, to guarantee the Independent Auditor's report or to plan or conduct audits.

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 law. Since the primary function of the Committee is oversight, the Committee shall be entitled to rely on the expertise, skills and knowledge of management and the Independent Auditor and the accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities. When the Committee takes an action, it shall exercise its independent judgment

on the basis of such information, and advice and other appropriate factors deemed by the Committee to be in the best interests of the Company and its shareholders. Nothing in this Charter is intended to preclude or impair protections provided under applicable law for good faith reliance by members of the Committee on reports or other information provided by others. Additionally, nothing in this Charter is intended to change the responsibilities of management and the Independent Auditor.

Effective as of October 21, 2026.