



2025

Sustainability Report

TABLE OF CONTENTS

2 INTRODUCTION

3 ABOUT MATADOR

4 AREAS OF OPERATION

5 ABOUT THIS REPORT

6 CEO'S LETTER TO SHAREHOLDERS & FRIENDS

8 ENVIRONMENT

8 EMISSIONS MITIGATION

11 WATER MANAGEMENT

13 LAND STEWARDSHIP

15 SAFETY

15 CULTURE & OVERSIGHT

16 OPERATIONAL APPROACH

17 PEOPLE

17 COMMUNITY ENGAGEMENT

18 WORKFORCE

20 GOVERNANCE

20 BOARD OF DIRECTORS

22 SHAREHOLDER ENGAGEMENT

23 ETHICS & INTEGRITY

25 SUSTAINABILITY METRICS

FORWARD-LOOKING STATEMENTS:

This sustainability report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, leverage, the payment of dividends, the amount and timing of share repurchases, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, disruption from the Company's acquisitions or dispositions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company's acquisitions or dispositions; the risk of litigation and/or regulatory actions related to the Company's acquisitions or dispositions, as well as the following risks related to financial and operational performance: general economic conditions; the Company's ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of the Company's midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company's operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, capital markets, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather and environmental conditions; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's filings with the Securities and Exchange Commission (SEC), including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this sustainability report, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this sustainability report. All forward-looking statements are qualified in their entirety by this cautionary statement.

ABOUT MATADOR

OUR COMPANY

Matador is an independent energy company that, together with its predecessor companies, has operated for over 40 years after being founded with investments from friends and family. Matador is engaged in the exploration, development, production and acquisition of oil and natural gas resources in the United States, with an emphasis on oil and natural gas shale and other unconventional plays. Matador's current operations are focused primarily on the oil and liquids-rich portion of the Wolfcamp and Bone Spring plays in the Delaware Basin in Southeast New Mexico and West Texas. Matador also operates in the Haynesville shale and Cotton Valley plays in Northwest Louisiana.

Additionally, Matador owns and operates midstream assets in support of its exploration, development and production operations and provides natural gas processing, oil transportation services, natural gas, oil and produced water gathering services and produced water disposal services to third parties. Presently, the assets owned and operated by Matador and its midstream joint venture, San Mateo, include over 900 miles of pipelines, 19 saltwater disposal wells and

processing plants with 720 MMcf per day of natural gas processing capacity. These assets provide flow assurance to Matador and to third-party customers.

OUR VALUES

Guided by our ongoing focus on good stewardship, we aim to safely and reliably provide the oil and gas our society needs.

Mission

We are committed to creating long-term value in a responsible manner.

Ethics

We are committed to honesty, fairness and providing a safe work environment. For the communities in which we live and work, we are committed to observing sound environmental business practices and operating as engaged and responsible neighbors.

Stewardship

We are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.



AREAS OF OPERATION

Matador Resources Company Totals

Production: 211,290 BOE/d

Proved Reserves: 667.0 MMBOE

Acreage: 373,100 gross / 229,800 net

Locations: 5,568 gross / 1,852 net

Southeast New Mexico & West Texas

Production: 208,375 BOE/d

Proved Reserves: 662.2 MMBOE

Acreage: 354,600 gross / 212,500 net

Locations: 5,295 gross / 1,802 net

Northwest Louisiana

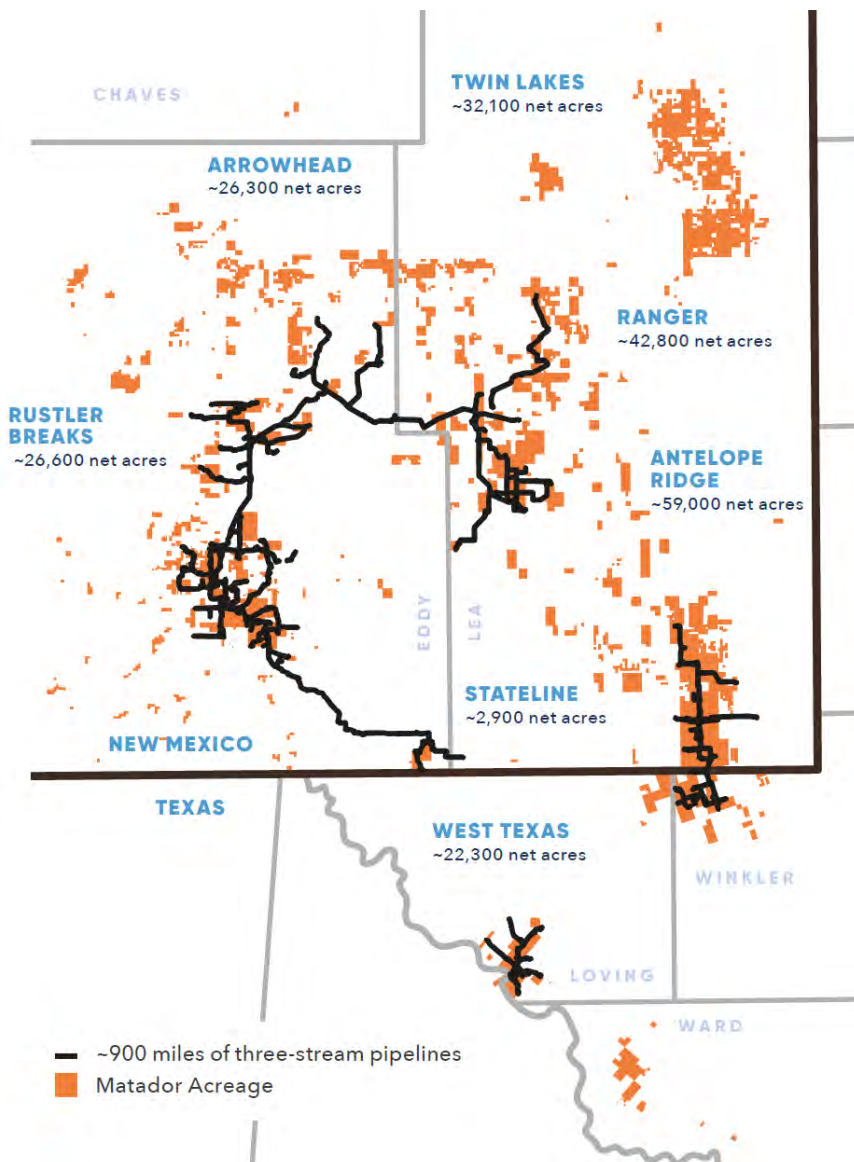
Production: 2,915 BOE/d

Proved Reserves: 4.8 MMBOE

Acreage: 18,500 gross / 17,300 net

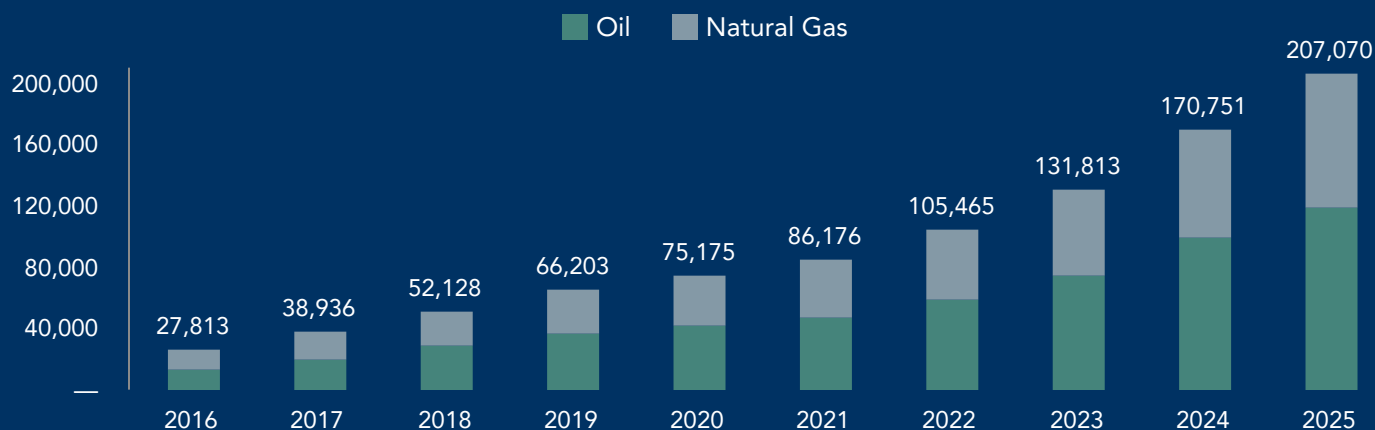
Locations: 273 gross / 50 net

Note: Production for the three months ended December 31, 2025. All proved reserves, acreage and locations as of December 31, 2025. Some tracts not shown on map.



DAILY OIL, NATURAL GAS AND TOTAL BOE PRODUCTION

In Net BOE/d



ABOUT THIS REPORT

DISCLOSURE FRAMEWORK & APPROACH

This report utilizes the Sustainability Accounting Standards Board (SASB) standards for Oil & Gas – Exploration & Production and Oil & Gas – Midstream companies. The report’s contents also reflect an internal review of industry sustainability reporting practices as well as discussions with key internal subject matter experts and external auditors, consultants and investors.

SCOPE

Unless otherwise specified, the information and data in this report apply to our operated assets during the calendar year ending December 31, 2025. Although limited information for certain portions of 2026 may be available now, this report does not reflect such preliminary and incomplete information.

Our operated assets reflect both Matador’s gross operated exploration and production operations and gross operated midstream operations (which includes our joint venture midstream company, San Mateo Midstream, LLC) on a consolidated basis, except where otherwise noted or immaterial in scope.

In accordance with Environmental Protection Agency (EPA) regulations, emissions data for acquired operations are reflected as of January 1 of the year of acquisition, regardless of the closing or effective date of such transactions.

DATA

The data herein is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimations, adjustments and other factors. As a result, these metrics are subject to change from time to time as updated data or other information becomes available. For certain oil and natural gas terms used in this report, please see the “Glossary of Oil and Natural Gas Terms” included with our Annual Report on Form 10-K as filed with the Securities and Exchange Commission (SEC) on February 26, 2026.

CONTACT INFORMATION

We welcome your feedback regarding this report. To send us your questions or comments, please contact investors@matadorresources.com. You can also visit our website at www.matadorresources.com/sustainability for the most up-to-date information on Matador’s sustainability-related practices and results.

PUBLISHED

April 29, 2026



Disclaimer: The contents of this report are intended for informational purposes only and may not be comprehensive in scope or coverage, including as to the SASB standards. In the future, we may choose to disclose additional or different information as sustainability reporting standards and trends evolve. Matador does not endorse specific phrases, terms or recommendations from the SASB standards. Matador does not make any express or implied representations or warranties and shall not assume any liability whatsoever for providing guidance or using the SASB standards, or for any errors, mistakes or omissions in this report. While we believe that our sustainability-related disclosures and methodologies reflect our business strategy and are reasonable at the time made or used, as our business or applicable methodologies, standards or regulations develop and evolve, we may revise or cease reporting or using certain disclosures, terms, assumptions and methodologies if we determine that they are no longer advisable or appropriate, or are otherwise required to do so. Additionally, any concept of materiality used in this report is based on an internal assessment and is not intended to correspond to the concept of materiality associated with the disclosures required by the SEC.

CEO'S LETTER TO SHAREHOLDERS AND FRIENDS:

RESPONSIBLE VALUE CREATION SINCE MATADOR'S INCEPTION

Matador's roots trace back to June 1983, when my wife, Nancy, and I started "First Matador" with \$270,000 in contributed capital from friends and family. First Matador was sold for \$388 million twenty years later in June of 2003 on a Friday. The following Monday, today's enterprise of Matador Resources Company, more simply known as "Second Matador," was founded with \$6 million in contributed capital from friends and family.

The personal duty we felt in 1983 to be good stewards of everyone's investments has not diminished during the evolution of First Matador into Second Matador. Since then, even as Second Matador's shareholder group, asset base and market capitalization have all grown significantly, we remain as committed as ever to good stewardship and increasing the value of Matador's shares in a responsible manner.

For more than 40 years working in the oilfields as independent oil and natural gas exploration, production and midstream companies, First and Second Matador have always aimed to reliably and profitably provide the oil and gas that society needs in a manner that is safe, protects the environment and is consistent with the industry's best practices and the highest applicable regulatory and legal standards.

Today, we communicate Matador's stewardship efforts using quantitative metrics aligned with standards developed by the Sustainability Accounting Standards Board (SASB). We are pleased to provide this report to describe Matador's sustainability practices and share data on our recent results.

REFLECTIONS ON 2025

Matador enjoyed another positive year of sustainability efforts in 2025. We reduced our direct greenhouse gas emissions on an intensity basis, procured nearly all of the water consumed in our operations from recycled or other non-fresh sources and continued our strong safety record — all while growing our gross operated barrels of oil equivalent (BOE) production by 16%, as compared to 2024. Please see additional highlights of our 2025 sustainability-related results featured below and on the next page.

We are proud of Matador's track record of meaningfully reducing its per-BOE emissions. Since 2019, Matador has reduced its direct greenhouse gas intensity by 68%, reduced methane intensity by 92% and reduced flaring intensity by 87%. As a result of this continued progress, Matador and our midstream joint venture, San Mateo, achieved direct greenhouse gas intensity rates of 9.22 and 7.93, respectively, in 2025.

ENVIRONMENTAL STEWARDSHIP

CONTINUED REDUCTION OF PER-BARREL EMISSIONS

68%

Reduction in Matador's direct greenhouse gas intensity from 2019 to 2025

92%

Reduction in Matador's methane intensity from 2019 to 2025

SUBSTANTIAL USE OF NON-FRESH WATER, INCLUDING RECYCLED WATER

98%

of total water consumed in 2025 was non-fresh water

72%

of total hydraulic fracturing fluid volume in 2025 was recycled produced water

HIGH PERCENTAGE OF TRANSPORTATION ON PIPELINE

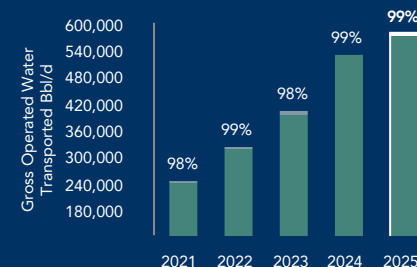
OPERATED PRODUCED OIL ON PIPE

■ Barrels Transported via Pipeline
■ Barrels Transported via Trucks



OPERATED PRODUCED WATER ON PIPE

■ Barrels Transported via Pipeline
■ Barrels Transported via Trucks



We would like to express our sincere appreciation to both the Matador and San Mateo operational teams for their outstanding performance and for their commitment to achieving the positive results highlighted throughout this report.

Furthermore, both the Matador and San Mateo boards and leadership teams fully support our efforts to continue pursuing environmental and financial "win-win" opportunities throughout our operations.

LOOKING AHEAD

On behalf of the full Board and our entire field and office staff, we are also excited for the many other opportunities that lie ahead for Matador and its shareholder group. As we continue our commitment to creating long-term value in a responsible manner in the oilfield and operating responsibly throughout our areas of interest as evidenced by this Sustainability Report, we are especially grateful to have you as investors in Matador and appreciate your trust and support through the years.

Please feel free to contact us with any questions or suggestions you may have about this report or our operations. Shelley, Monika and I — along with the rest of the Board and staff — welcome your feedback as we aim to provide our investors with clear, comparable sustainability-related information.

Sincerely,



Joseph Wm. Foran

Founder, Chairman and Chief Executive Officer

D CEO Magazine's Lifetime Achievement Award Recipient; Former Institutional Investors' All-American Executive Team Honoree



Shelley F. Appel

Co-Chair of the Sustainability and Development Committee

Former Senior Investor Relations Officer and Mergers & Acquisitions Manager at Royal Dutch Shell, PLC; Former Corporate Strategy at Intercontinental Exchange Group



Monika U. Ehrman

Co-Chair of the Sustainability and Development Committee

Professor of Law, Southern Methodist University Dedman School of Law; BS in Petroleum Engineering; Former In-House Legal Counsel for a public oil and gas company

SAFETY & TRAINING

0.44

Employee lost time incidents per 200,000 employee man-hours in 2025

56

Average hours of continuing education per employee in 2025



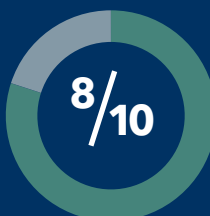
SHAREHOLDER ALIGNMENT & OUTREACH

5.9%

of common stock held by Matador's directors and executive officers as of April 13, 2026

>95%

of Matador employees participating in our Employee Stock Purchase Plan in 2025



Independence
Eight directors are independent, including the lead independent director



Engagement
We contacted shareholders representing >75% of shares outstanding in 2025

Matador is committed to operating responsibly. To that end, we seek to be good stewards of the air, water and land associated with our operations and to reduce emissions throughout the development and production lifecycle of our oil and natural gas assets.

Emissions Mitigation

EMPHASIS ON REDUCING EMISSIONS

Matador works to maximize the percentage of natural gas we capture from the production of each of our wells. A crucial part of our natural gas capture efforts is to connect our newly drilled wells to natural gas pipelines with sufficient reliability and capacity to support our production operations.

Matador's midstream joint venture, San Mateo, also plays a critical role in our emissions reduction efforts. Our strategic partnership with San Mateo allows us greater flexibility to connect many of our wells to San Mateo's system, which gathers natural gas, produced water and oil, thereby decreasing Matador's need to coordinate with multiple midstream companies.

EMISSIONS INVENTORY: 2019 TO 2025

68%

Reduction in Matador's
direct greenhouse gas
intensity

92%

Reduction in Matador's
methane intensity

87%

Reduction in Matador's
flaring intensity

Another important part of maximizing natural gas capture is designing our production facilities to incorporate advanced natural gas capture and control equipment during production, including the use of vapor recovery units (VRUs). VRUs enable us to collect and compress natural gas from lower pressure sources that might otherwise be flared. This reduces emissions and increases the volumes of natural gas that we can sell. By using centralized tank batteries and, where approved, commingling production from multiple wells, we are able to take advantage of economies of scale to use these VRUs and other specialized equipment in our production facilities.



It also grants us access to San Mateo's two cryogenic natural gas processing complexes, which have a combined designed inlet capacity of 720 million cubic feet of natural gas per day. Furthermore, in 2024 San Mateo successfully completed natural gas pipeline connections between its two systems. This connector pipeline can flow natural gas in either direction to optimize system conditions and provide further flow assurance and options for Matador and San Mateo's third-party customers. This flexibility and reliability from San Mateo contributed to the 68% reduction in Matador's direct greenhouse gas intensity that we achieved from 2019 through 2025.

Our attention to natural gas capture continues after our wells start producing. Matador has more than 150 field employees who are our "boots on the ground" to monitor our facilities and inspect for any necessary repairs or maintenance. Our field employees work hand-in-hand with our Environmental, Health and Safety (EHS) team to ensure these inspections are performed correctly and that any potential issues are promptly addressed.

In addition to these frequent site visits, we have implemented an extensive leak detection and repair (LDAR) program that involves scheduled inspections for natural gas capture. These inspections are bolstered by our use of optical gas imaging (OGI) cameras, which help to identify potential emissions that may not be visible to the naked eye. Matador has also implemented real-time remote monitoring of vapor control systems via Supervisory Control And Data Acquisition (SCADA)

equipment at most of our production facilities. If a potential issue is identified through these or other means, we promptly complete any needed repairs. These inspections are being conducted regularly, both by our field employees and by third-party contractors, more frequently and at more locations than federal and state regulations require.

Another step we take to reduce emissions is to connect all new production facilities and midstream facilities to electric grid power wherever available. Connecting to grid power allows us to forego using internal combustion-powered generators on-site. These connections can be challenging in certain remote areas where we operate and, more recently, because of broader electricity supply constraints; however, we are continuing to work with local utilities and electric power providers to find solutions. We also work actively within the Southwest Power Pool to promote further electrification of the Delaware Basin. In 2025, we maintained a high proportion of our operated production facilities on grid power — 92%, up from 80% in 2019.

Matador drilled and completed

2.2X

**more footage per day in 2025 than in 2019,
per operated drilling rig and
completions crew.**



CONTINUOUS IMPROVEMENT

We continue to make emission reductions a top priority and are proud of the progress we have made. Across all operational disciplines — including drilling, completions, facilities construction, production operations and midstream operations — our teams are continually evaluating new technologies and best practices that can help us achieve further improvement. Some examples of our emissions management and reduction strategies include:

| Opportunity Type | Category | Actions Taken |
|---|-------------------------------------|--|
| Capture of GHG emissions | Flare reduction | <ul style="list-style-type: none"> • Connected all wells turned to sales to gas pipelines prior to initial production • Continued our operational practice of shutting in facilities and associated wells before a gas takeaway pipeline undergoes any planned outage and in response to any prolonged unplanned outage • Utilized reliable Matador-operated midstream services, predominantly through San Mateo • Use of variable-speed vapor recovery units (VRUs) to improve emissions capture volumes and reliability • Use of automated shut-in valves that reduce flaring at certain locations during operational disruptions • Utilized thermocouples on flares at all major production facilities to monitor flare uptime and improve efficiency |
| | Vapor control system | <ul style="list-style-type: none"> • Use of vapor control system monitoring and automation with SCADA equipment • Conducted engineering design evaluations of production facilities and vapor control systems to ensure optimal design • Inspect and maintain facilities to ensure proper upkeep and operation of vapor control systems and associated operations • Continued an integrated monitoring program for production facilities and vapor control systems, employing automation to maximize recovery of vapors and to prevent excess emissions |
| | Monitoring & verification | <ul style="list-style-type: none"> • Use of OGI cameras to help identify potential emissions and confirm effectiveness of repairs and maintenance • Continued emphasis on automated and remote monitoring response capabilities • Use of innovative technologies alongside periodic inspections, including continuous remote monitoring of storage vessel pressure, VRU runtime and flare pilots • Use of third-party experts to ensure compliance with applicable rules and Matador practices • Continued routine methane detection aerial flyovers with LiDAR |
| Use of alternate sources of energy | Fuel switching | <ul style="list-style-type: none"> • Continued converting natural gas-powered pneumatic controllers to be powered by zero-emissions compressed air • Continued replacing natural gas-powered pneumatic pumps with electric-powered pumps • Utilized dual-fuel completions fleets for all new wells and continued equipment upgrades to allow for greater replacement of diesel with natural gas • Installed solar panels to contribute power for field equipment in certain remote areas • Continued the use of electric motor-driven compression |
| | Reduced fuel combustion | <ul style="list-style-type: none"> • Connected to low-pressure gathering systems and utilized electric-powered compressors to reduce emissions from natural gas-powered compression |
| | Utilization of grid electricity | <ul style="list-style-type: none"> • Continued to prioritize the connection of our production facilities to grid power whenever feasible |
| Use of operational practices that reduce per-barrel emissions | Operational efficiency enhancements | <ul style="list-style-type: none"> • Mitigated surface footprint by drilling longer laterals and utilizing other innovative well design techniques, including U-turn wells • Continued to use centralized tank batteries and consolidate production facilities • Commingled production from multiple wells where permissible |
| | Pipeline usage | <ul style="list-style-type: none"> • High percentage of oil and water transported via pipeline |

Water Management

PRIORITIZING RECYCLING AND THE USE OF NON-FRESH WATER

Fresh water is an important resource. Oil and natural gas operations necessarily use large amounts of water. Accordingly, Matador seeks to maximize its recycling and reuse of water whenever feasible.

2025 PERFORMANCE

98%

of total water consumed was non-fresh water

88%

of wells completed utilized recycled produced water

72%

of total hydraulic fracturing fluid volume was recycled produced water

We take produced water from existing Matador wells and from third-party systems, treat the water and then reuse that same water in our completions operations on new wells. This use of recycled water saves significant amounts of fresh water that otherwise would have been withdrawn for hydraulic fracturing operations. In 2025, 88% of our wells used recycled water as some portion of the total fluid used for hydraulic fracturing operations, up from 16% in 2019.

As well as conserving fresh water, our use of recycled water in our completions operations reduces the amount of produced water that must be disposed. It also results in significant cost savings and efficiencies. For these reasons, we are continually working to increase our use of recycled water even further across our asset areas. In 2025 recycled water made up 72% of total fluid volume used in hydraulic fracturing, as compared to 12% in 2019.

In addition to using recycled water where feasible, we also use other sources of non-fresh water. From 2019 to 2025, we successfully reduced by 94% our consumption of fresh water as a portion of total water consumed. Furthermore, 98% of our total water consumption in 2025 was made up of non-fresh water. We are proud of this progress and maximizing the use of recycled water in our operations remains a priority.



PROTECTION OF GROUNDWATER

We recognize the importance of protecting the vital groundwater resources in the areas in which we operate. Therefore, we design our operations to comply with and go beyond the strict regulatory requirements to protect groundwater. An important factor in protecting groundwater is the selection and



proper setting of the casing across existing fresh water zones, which isolates and protects these fresh water intervals from hydrocarbons and non-fresh water being produced from deeper formations. Before running casing in our wells, each string of casing undergoes testing that exceeds industry standards for ensuring casing integrity. Among other measures, Matador uses electromagnetic inspection, pipe end inspection or full-length drift to test our casing strings, as applicable.

During drilling operations, we use a fresh water drilling fluid system until we drill below the base of the identified groundwater zones. Then, when setting this protective string of casing, we require cement testing that exceeds industry requirements. In particular, prior to pumping cement to isolate the groundwater zones, we require what is referred to as a “field blend” test of our cement, which ensures the cement being tested is from the same batch as the cement being used on that well to ensure an accurate, comparable test. Once the casing is set, we conduct a mechanical integrity test under pressure to confirm the integrity of the casing before continuing drilling operations and before the well is produced.

Our efforts to protect groundwater are aided by our MAXCOM Operations Center, where we have engineers and geologists monitoring our drilling operations 24 hours a day, 365 days a year. Should we encounter a potential issue while drilling a well, we expect to identify it quickly and have a skilled team in place ready to take appropriate next steps.

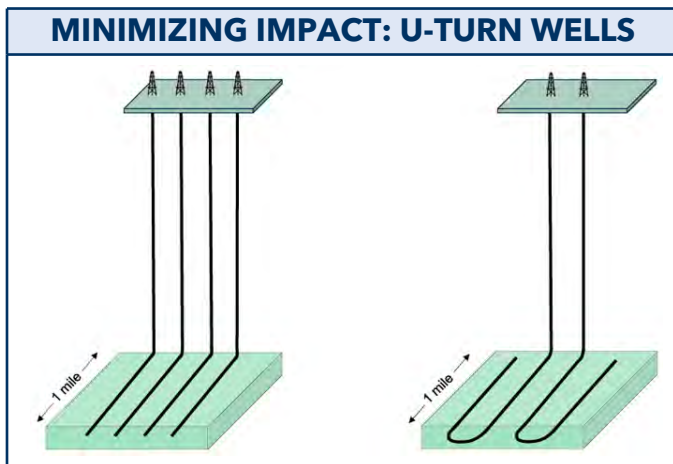


Land Stewardship

MINIMIZING SURFACE IMPACT

We strive to be good neighbors and good stewards of the lands on which we operate, and minimizing our surface impact is part of that effort.

We have successfully reduced surface impact by batch drilling wells and drilling longer laterals, exceeding two miles on average, which results in fewer drilling pads being required. Additionally, we utilize innovative well techniques, such as U-turn wells. Matador drilled 19 U-turn wells in 2025 that reduced our impact versus the alternative of drilling 38 conventional horizontal wells. Furthermore, Matador's average producing lateral footage per tank battery has more than tripled from 2019 to 2025, reducing surface disturbance by avoiding construction of facility pads and associated midstream connections.



Another important aspect of our approach to minimizing surface impact is working with the various regulatory agencies, including the New Mexico Oil Conservation Division (NMOCD) and Bureau of Land Management (BLM), to obtain approval to commingle production from different wells into centralized tank batteries. This not only reduces the number of production pads that are required, but also further aids our efforts to minimize emissions by reducing the number of tanks and potential points for emissions.

At Matador, we define our approach to land stewardship in an Environmental Reclamation Policy, which focuses on reclamation efforts throughout the

entire life of a development location. Our efforts begin with robust operational planning, which prioritizes collaboration with affected parties, including surface landowners and off-set operators, as well as federal, state and local regulators. We also evaluate potential drilling locations to identify any issues created by topography, local vegetation, existing surface and sub-surface facilities, infrastructure, archeological sites and other items that may pose operational obstacles or influence our development plans for well sites and other infrastructure.

Through careful design and planning, we aim to identify and minimize potential surface disturbance and impact to the surrounding environment, including any potentially affected species and their habitats as well as other environmental sensitivities. This comprehensive design and planning process also helps avoid the increased costs of operational delays associated with surface issues.

Lastly, both before and during the lifetime of a facility, we develop and implement procedures to protect ecologically sensitive areas after the end of the facility's useful life. This includes efforts to remove well production equipment as well as to clean, restore, reseed and reclaim disturbed areas as appropriate. Additionally, certain restoration efforts occur concurrently at operational sites and include construction of accommodations for certain species as well as actions taken to mitigate erosion. Upon closing a site, Matador restores the location and reseeds with native vegetation.

As part of that effort, we have entered into voluntary agreements with the U.S. Fish and Wildlife Service and the Center of Excellence for Hazardous Materials Management to observe operational restrictions designed to protect certain wildlife, including the habitats of the lesser prairie-chicken, sand dune lizard and Texas hornshell mussel. Additionally, for our federal locations and as otherwise warranted, we conduct wildlife, biology and archeology surveys and undertake reviews for caves, karsts and potential hydrology considerations.

BENEFITS OF PIPELINE INFRASTRUCTURE

Matador's success in transporting the vast majority of our oil, natural gas and water by pipeline is underpinned by the close working relationship we share with our midstream joint venture, San Mateo, which operates an oil, gas and water pipeline gathering system covering much of our core asset areas.

Presently, the assets owned and operated by Matador and San Mateo include over 900 miles of pipelines, 19 saltwater disposal wells and two cryogenic natural gas processing complexes with a combined 720 MMcf per day of natural gas processing capacity.

During 2025, 97% of our gross operated oil production and 99% of our gross operated water production were connected to pipelines. Additionally, all of Matador's natural gas is connected to pipelines, consistent with regulatory requirements.

Connecting Matador's production to pipelines provides an environmental benefit of reducing the number of trucks needed to transport the produced oil and water, as well as a financial benefit to Matador and our shareholders. Maintaining a high proportion of transportation on pipelines is significant because it (i) reduces truck traffic and increases road safety and (ii) reduces emissions. For example, we estimate that the volumes of oil and water production we have connected to pipelines avoided approximately 28.9 million truck miles during 2025.¹

With significant volumes of production connected to pipelines, spill volumes have been minimal. In 2025, we experienced net spills of only 0.0003% of our oil production and 0.0002% of our water production. To further minimize spills, as well as to increase operational efficiency, San Mateo maintains a commodity control room that is manned 24/7, remotely monitoring portions of our pipeline network via SCADA and live-feed cameras. If spills do occur, we seek to promptly remediate those spills and reclaim any surface disturbances.

2025 PERFORMANCE

97%

of operated produced
oil transported by
pipeline

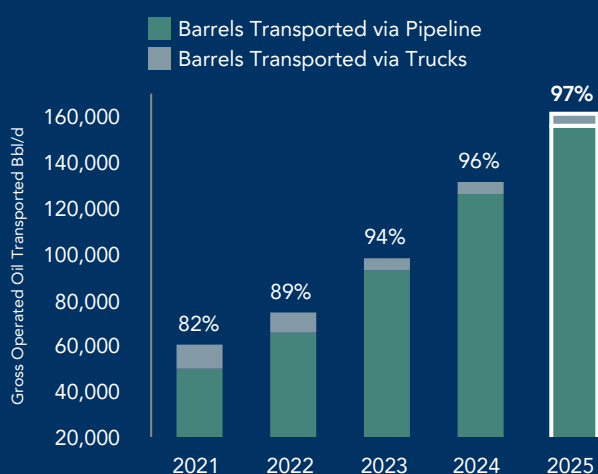
99%

of operated produced
water transported by
pipeline

28.9

million truck miles
avoided¹

OPERATED PRODUCED OIL ON PIPE



OPERATED PRODUCED WATER ON PIPE



¹ Statistics cover full-year 2025. Assumes that each truck transporting one load of oil or water travels ~15 miles per load. One load contains approximately 130 barrels of water or 190 barrels of oil.

At Matador, we are committed to maintaining a culture of safety throughout all of our operations and employing effective policies, practices and tools.

Culture & Oversight

SAFETY CULTURE

We are proud to have a company culture that emphasizes “safety first.” We attribute much of our success in establishing this culture to (i) thoughtful and effective health and safety policies, (ii) the conscientious efforts of our experienced field and office staff in our drilling, completions, midstream, facilities and production groups and (iii) our EHS team that is devoted to proactively minimizing safety risks and addressing any potential areas of concern.

Consistent with our safety track record, we continue to emphasize safety principles and safety-related training for our employees — each of whom has Stop-Work Authority if any potential safety hazards are identified in the field or in the office.

ENVIRONMENTAL, HEALTH & SAFETY POLICY

At Matador, we strive for continuous improvement in safety performance. We define our principles in an EHS Policy Statement, which emphasizes the responsibility of each employee to make safety a priority and to integrate EHS principles into all aspects of Matador’s operations.

Our EHS efforts are led by management and reviewed quarterly by the Board of Directors’ Audit Committee and Sustainability and Development Committee, which have the responsibilities of (i) overseeing risk assessment and risk management with respect to operational, environmental, health and safety and regulatory risks and (ii) overseeing sustainability-related matters and monitoring the effectiveness of systems necessary to ensure compliance with sustainability-related legislation, regulatory requirements, industry standards and internal policies, programs and practices.

Furthermore, the Board of Directors incorporates an assessment of our EHS record into Matador’s executive compensation program as part of an Environmental and Safety performance metric used by the Board to calculate incentive compensation payable to our executive officers. For additional information on the Compensation Committee’s assessment of Matador’s Environmental and Safety performance, please see Matador’s 2026 Proxy Statement as filed with the SEC on April 29, 2026.

2025 PERFORMANCE

0.89

Employee recordable incidents per 200,000 employee man-hours

0.44

Employee lost time incidents per 200,000 employee man-hours

13

Average hours of safety-related training per employee

We emphasize the importance of recruiting and maintaining a high-quality EHS team, and we believe it is important that our EHS staff has actual hands-on experience in the field in order to understand the challenges and issues that can arise. Our EHS team’s experience allows us to understand the technical and safety challenges faced by our field employees and contractors and encourages an open dialogue with community leaders about potential safety concerns and mitigation efforts.

Operational Approach

SAFETY PRACTICES

We maintain and regularly update a handbook of our EHS practices, which complies with applicable Occupational Safety and Health Administration (OSHA) regulations, as well as certain applicable standards from the American Petroleum Institute (API). Matador has an annual safety training program in place that complies with local, state and federal regulatory agency requirements, and in 2025 each of our employees completed an average of 13 hours of safety-related training, equating to approximately 6,300 total hours of safety-related training.

Each month, we conduct a mandatory live training session with our field and operational staff. Among other topics, these sessions cover our Emergency Response Plan, hazard communication procedures and hydrogen sulfide awareness. Furthermore, all employees are required to complete periodic safety trainings appropriate for their role.

Other notable safety practices include the use of a fire detection system at all major production sites as well as a hydrogen sulfide gas detection system where appropriate, both of which can automatically trigger alarms and facility shut-in procedures. We also maintain OSHA-compliant Process Safety Management programs at our natural gas processing complexes, which identify and set out customized practices for addressing hazards specific to each facility.

Additionally, contractors and visitors are required to complete a safety orientation prior to entering Matador's facilities. Furthermore, we require all of our

contractors to be trained and certified in their respective disciplines, including evidence of Recognized Certifications where necessary. These measures further our efforts to partner with vendors who take safety as seriously as we do.

MANAGEMENT TOOLS

We utilize a third-party EHS management platform that provides an integrated way to manage operations, track emissions, monitor data collection, document inspections and streamline communication between field and office staff. This real-time data platform also enhances Matador's ability to identify any trends among incidents and to implement corrective actions.

Our proactive safety-related efforts are further supported by various technical tools. For example, our Safe Driver Program includes the use of real-time GPS vehicle monitoring systems to assess driver safety as well as a third-party monitoring service that actively reviews Department of Motor Vehicle records for individuals who operate Matador-owned vehicles.

We also have established requirements to ensure we are selecting vendors that operate safely. Matador uses a Vendor Verification Program through ISNetwork, which is a digital platform that evaluates and actively monitors contractors and allows us to review the safety programs and performance of our field contractors. Matador also utilizes ISNetwork to perform targeted audits of particular aspects of its vendors' safety policies and results, as a supplement to Matador's own safety practices.



For the communities in which we live and work, Matador is committed to observing sound environmental business practices and operating as engaged and responsible neighbors. We are dedicated to providing a professional work environment and to treating everyone with respect.

Community Engagement

LOCAL IMPACT

As a growing company, Matador benefits the communities in which we operate by providing tax revenues and local jobs.

According to the New Mexico Oil & Gas Association, the oil and natural gas industry contributed \$13.1 billion in revenue to New Mexico in fiscal year 2025. The industry's contribution supported critical services in the state, including \$2.4 billion in annual education funding and \$2.5 billion in annual healthcare funding.¹

Furthermore, in 2025 the oil and gas industry employed more than 38,000 people in New Mexico and more than 476,000 people in Texas, according to the Texas Independent Producers and Royalty Owners Association.²

COMMUNITY INVOLVEMENT

Matador and our employees have made many charitable contributions over the years. These efforts are consistently encouraged by our leaders, who have also provided significant personal charitable donations and started their own charitable programs.

For example, Matador conducts annual food and toy drives. Our annual food drive resulted in donations to Minnie's Food Pantry in Plano, Texas, of more than 93,000 meals in 2025 and a company total of more than 411,500 meals donated to food banks since 2019.

Similarly, Matador has a tradition of collecting toys each holiday season to be personally delivered by our employees to various charities, including in 2025 to the county courthouse in Loving County, Texas, and the Sheriff's Office in Eddy County, New Mexico, where they are then given to local children. We also volunteered with the Boot Campaign to wrap hundreds of presents for veterans and military families in 2025. These financial and time-based contributions not only

help the community but also provide good team-building opportunities and help our employees to live well-rounded lives.



COMMUNITY RELATIONS

Matador welcomes the opportunity to visit with landowners, mineral rights holders and other members of the local communities in which we operate about any questions or concerns they may have. To ensure awareness of our various communication options, we have (i) an owner relations web page, (ii) contact forms on both the Matador and San Mateo websites and (iii) 24-hour emergency numbers that are listed on both the Matador and San Mateo websites. We also have emergency numbers posted locally throughout our field operation sites, including as required by any NMOCD or BLM signage requirements. We do our best to resolve any potential issues early, and we believe that maintaining these open communication channels helps us build trust and positive relationships in the communities where we operate.

Furthermore, Matador is active in the communities where we operate, both as an employer and as a partner to local individuals and companies. We maintain offices in Artesia and Loving, New Mexico, and work closely with many locally-owned businesses that are based in and around the Delaware Basin as part of our procurement process for equipment and services.

¹ New Mexico Oil & Gas Association Data [\[LINK\]](#)

² Texas Independent Producers and Royalty Owners Association's 2026 State of Energy Data [\[LINK\]](#)

Workforce

COMPANY CULTURE & EMPLOYEE DEVELOPMENT

Our people are our most important asset. We have invested the time, attention and resources necessary to recruit, retain and develop an extraordinary team.

2025 HIGHLIGHTS

56

Average hours of continuing education per employee

>95%

Participation in employee stock purchase plan

30

Summer interns at Matador

Our commitment to maintaining an excellent staff starts with recruiting. We routinely recruit from the top universities in our industry, while also searching for experienced candidates with targeted expertise. We offer something we think is unique in the industry — an opportunity to have significant responsibility and daily interaction with our executive team and leaders from day one. We also offer a comprehensive compensation package that includes competitive base pay, discretionary bonus opportunities, company contributions to 401(k) plans, a robust and affordable health insurance program, an employee stock purchase plan, an equity incentive plan and a 9-80 flex schedule in the Dallas and Artesia offices, allowing employees to have almost every other Friday off.

The next step is to develop and retain our talent. We attribute much of our success in employee retention to our team-first approach. Each of our asset areas is organized into interdisciplinary teams and every member of the team is expected to offer input and

contributions. It is our belief that every person in attendance at a meeting should feel comfortable expressing an opinion, even if counter to the majority opinion — that is how ideas are pressure tested to reach the best solutions. We also believe that by forming these interdisciplinary teams, our employees are able to learn about additional aspects of our business and add greater value.

To foster the cohesiveness of our team, Matador sponsors a number of team-building events throughout the year, including sports tournaments, endurance events and company-wide skills challenges, and often senior management and members of our Board of Directors participate in these events as well.

We are also committed to the professional development of our employees. We have an “open door” policy and each of our employees has the opportunity to work directly with, and be mentored by, experienced leaders. We also encourage more formal training and study, requiring employees to complete at least 40 hours of continuing education annually. In 2025, for example, our employees exceeded this requirement by completing an average of 56 hours each, which amounts to approximately 26,800 total hours of continuing education and study.

At Matador, we believe that a team-first approach leads to superior execution and accelerated development of our staff. As we often say: “we’re better together.” We are proud of the culture we have built, and we are dedicated to preserving it as Matador continues to grow.



EMPLOYMENT VALUES

We believe employees want and deserve a workplace where they feel safe, respected, satisfied and appreciated. Providing an environment that supports honesty, integrity, respect, trust, responsibility and good citizenship allows all of us the opportunity to achieve excellence in our workplace.

We are committed to providing equal employment opportunities to everyone. We respect cultural diversity and do not tolerate harassment or discrimination of any kind, including discrimination based on race, color, ethnicity, religion, gender, sexual orientation, gender identity, age, national origin, disability and veteran or marital status.

But that is just the start to our approach of “one standard” in employment. We think it is important that our employees are evaluated based on the merits of individual performance and commitment to being a team player. By operating with this “one standard,” not only do we ensure all our employees have an equal employment opportunity, but we believe this approach further develops our team-first culture and enhances job satisfaction for everyone.



Matador's Board of Directors and management team believe strong corporate governance is vital to the welfare of the Company, our employees and our stakeholders. We strive to conduct our business in accordance with the highest ethical standards.

Board of Directors

COMPOSITION & SHAREHOLDER ALIGNMENT¹

Matador is governed by an experienced, diverse, independent and thoughtful Board of Directors. The Company and the Board together take the role of corporate governance seriously, which is reflected in our corporate governance practices.

Our Board is subject to a majority vote standard in each uncontested shareholder election, which means that each director must be elected by a majority of the shareholder votes cast in such elections and not merely by a simple plurality. This standard ensures that, to hold office, each director must garner the support of a significant portion of our shareholder base.

Our Board is also independent, with eight of our ten current directors classified as independent according to SEC rules and New York Stock Exchange listing standards. Our Board has appointed a lead independent director who chairs the executive sessions of the independent directors, leads the independent directors in the evaluation of our CEO and acts as a liaison between the independent directors and the CEO. In addition, our lead independent director and our other independent directors have significant input on Company decisions and the evaluation and management of risks in the Company's operations.

Our independent directors also chair each of the Audit Committee; Nominating and Corporate Governance Committee; and Strategic Planning and Compensation Committee.

We urge our directors to commit their full attention to Matador during their Board service. Currently, none of our directors serves on the board of any other publicly traded company, allowing them to focus on their role at Matador.

To further align our management and Board with our shareholders, Matador maintains robust stock ownership guidelines for both its directors and its officers. These ownership guidelines, which are specifically described in Matador's 2026 Proxy Statement as filed with the SEC on April 29, 2026, ensure that Matador's management and Board hold meaningful ownership positions in the Company and align their interests with those of our shareholders. As of April 13, 2026, our directors and executive officers owned approximately 5.9% of our common stock.

For additional information, please visit our website at www.matadorresources.com/corporate-governance/governance-overview.



¹ As of April 29, 2026

BOARD OVERSIGHT

The Board's Sustainability and Development Committee leads the Board's oversight of (i) Matador's sustainability practices, including with respect to the Company's environmental, health and safety practices and (ii) the recruiting, training and development of Matador's personnel. In conjunction with senior management, the Sustainability and Development Committee has direct accountability to review and evaluate sustainability practices, risks and strategies and to make recommendations to the full Board regarding sustainability and development matters.

The Nominating and Corporate Governance Committee oversees Matador's corporate governance practices. As part of its responsibilities, the Committee is authorized to (i) periodically review and assess the Company's

Corporate Governance Guidelines, (ii) review any other matters related to corporate governance of the Company and (iii) oversee the process for evaluation of the Board and management.

The Audit Committee also has responsibility through its role overseeing risk assessment and risk management processes, including with respect to operational, environmental, health and safety and regulatory risks. To assist the Audit Committee, senior management regularly interviews key leaders and staff members throughout the company to identify the risks facing Matador, including risks related to our sustainability efforts. Management then prepares a categorized list of risks, which is presented to the Audit Committee along with any new developments. These are then incorporated into the Committee's risk assessment and management work.



Shareholder Engagement

SHAREHOLDER ADVISORY COMMITTEE FOR BOARD NOMINATIONS

Reflecting the value we place on our shareholders' views, in 2012 our Board established a Shareholder Advisory Committee for Board Nominations that is charged with considering individuals recommended by Matador's shareholders as possible nominees for election to the Board. The Advisory Committee may also identify potential nominees by asking, from time to time, current directors and executive officers for their recommendations and may also engage firms that specialize in identifying director candidates. Based on its evaluations, the Advisory Committee then makes recommendations to the Nominating Committee for further consideration and review.

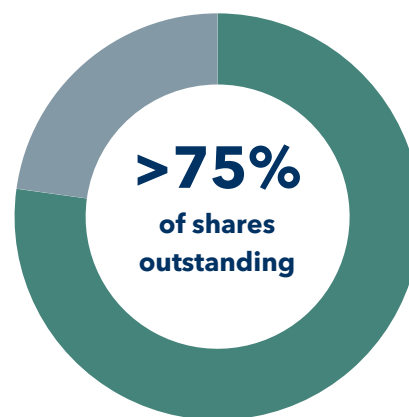
OPEN DIALOGUE

We seek to maintain strong, transparent relationships with our investors. In 2025, consistent with Matador's regular practice, members of our management and Board had conversations with investors on a variety of topics, including our business, strategy, operational innovations, Company performance, executive compensation, risk management and corporate governance matters.

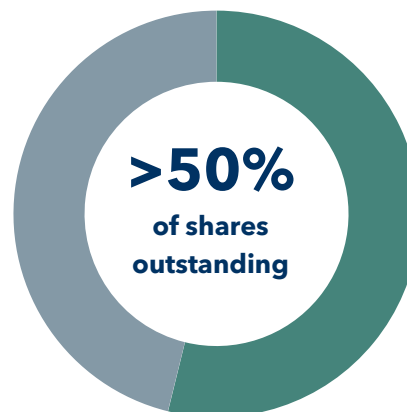
As a result of these engagement efforts, we met or reached out to shareholders representing more than an estimated 75% of the outstanding shares of our Common Stock (excluding stock held by our executive officers and directors) as of December 31, 2025. In addition, members of our management team attended 16 investor conferences, hosted nine roadshows and participated in various investor presentation events and calls in 2025. In total, we hosted over 125 meetings in 2025 and met with over 200 investment professionals.

Feedback from these conversations was shared with the full Board and served as a valuable input into our corporate practices. We appreciate the relationship building and insights into investors' priorities that result from cultivating these open dialogues and remain committed to engaging shareholders regularly.

We contacted shareholders representing



We met with shareholders representing



We met with shareholders representing



Ethics & Integrity

OUR BELIEFS & POLICIES

As Joe Foran, our CEO, often says, Matador “plays a straight game.” We believe conducting oneself with honesty and integrity — both personally and professionally — is essential. We strive to hire individuals whom we believe possess these characteristics, and we are steadfast in holding everyone at Matador to these high standards.

Every Matador employee must certify annually that each has read, understands and will abide by our (i) Code of Ethics and Business Conduct for Officers, Directors and Employees (“Code of Ethics”), (ii) Whistleblower Policy, (iii) Related Party Transaction Policy, (iv) Insider Trading Policy and (v) Regulation FD Policy. As part of this certification, each employee agrees to conduct the business of the Company in keeping with the highest ethical standards and to comply with international, federal, state and local laws applicable to the Company's businesses. To promote compliance with these policies, all new employees receive Code of Ethics training as part of their new hire training, and current employees have access to on-demand training on the Code of Ethics at any time.

Matador is committed to a human rights policy that respects and promotes the fundamental rights and dignity of all people, as highlighted in our Code of Ethics and in compliance with all applicable legal requirements. Our policy is guided by the principles

that serve as an ethical framework for how we conduct business within the company, with our vendors and suppliers, and in the communities in which we operate. Accordingly, we support fundamental, universally recognized human rights and freedoms affirmed in the United Nations Universal Declaration of Human Rights. In addition to the Code of Ethics training, all Matador employees were required to complete additional training emphasizing Matador's ethical standards and our internal policies in 2025.

We encourage our employees to report any wrongdoing without fear of retaliation. We also have a whistleblower hotline for those employees and third parties who may prefer to report concerns anonymously. Should we become aware of allegations of ethical impropriety, we take those allegations seriously and conduct a prompt investigation led by our Compliance Officer. The results of any such investigation are then reported by our Compliance Officer directly to the Audit Committee of our Board of Directors.

We insist on ethics and integrity because we think it is the right thing to do. We also know it is good business. Matador, including its predecessor, has been in the oil and natural gas business for more than 40 years, and we continue to run our business with the “long game” in mind.



ANNUAL REVIEW PROCESS

The Audit Committee has responsibility for oversight of Matador's compliance program and any ethics issues. Matador's Audit Committee Charter requires that the Audit Committee annually conduct a review and assessment of the Code of Ethics. Additionally, Matador's compliance and ethics processes are audited at least once every three years by our internal audit function, and aspects of our compliance and ethics program relevant to financial reporting are annually reviewed by Matador's external auditor. The Audit Committee is required to report to the full Board regarding the general effectiveness of the Code of Ethics and the Company's controls and reporting procedures. The Audit Committee will also recommend to the Board any changes to the Code of Ethics that it deems necessary.

As part of the Audit Committee's review and assessment of Matador's compliance program, Matador's management provided the Audit Committee with a certification that, during 2025, all complaints (either through the Company's whistleblower hotline or normal reporting channels) with regard to any executive officer or director of the Company were reported to the Audit Committee and no waivers to the Code of Ethics were requested by or granted for any such individuals.

An audit is also conducted annually to confirm that all current officers, directors and employees have acknowledged that they have received and reviewed the Code of Ethics.

POLITICAL ENGAGEMENT

Matador does not make corporate contributions to individual candidates or political committees supporting candidates in federal, state or local elections. We do not sponsor a political action committee, and we encourage employees to vote and support the candidates and parties of their choice. To communicate our views on legislative and regulatory matters affecting our operations and industry, we primarily engage in the legislative and regulatory processes through various trade associations.



In this section, we disclose quantitative information about our sustainability performance.¹ Based on investor feedback and a review of peer reporting practices, we have chosen to align our sustainability metrics with the SASB Standards for Oil & Gas – Exploration & Production and Oil & Gas – Midstream companies.

| Intensity Metrics ² | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric ³ |
|--------------------------------|--|-------|-------|-------|-------|-------|--------------------------|
| Matador⁴ | | | | | | | |
| Gross Scope 1 GHG intensity | Metric tons CO ₂ -e / gross operated volumes (MBoe) | 9.22 | 9.95 | 12.02 | 16.11 | 16.58 | Supplemental Disclosure |
| Methane intensity | Gross methane emissions (MMcf) / gross operated natural gas volumes (MMcf) | 0.04% | 0.06% | 0.12% | 0.19% | 0.24% | Supplemental Disclosure |
| Flaring intensity | Gross flared volumes (MMcf) / gross operated natural gas volumes (MMcf) | 0.55% | 0.68% | 0.71% | 0.71% | 1.21% | Supplemental Disclosure |
| Flaring intensity | Gross flared volumes (MBoe) / gross operated volumes (MBoe) | 0.25% | 0.27% | 0.39% | 0.30% | 0.51% | Supplemental Disclosure |
| San Mateo⁵ | | | | | | | |
| Gross Scope 1 GHG intensity | Metric tons CO ₂ -e / gross throughput (MBoe) | 7.93 | 6.87 | 5.61 | 5.36 | 4.84 | Supplemental Disclosure |
| Methane intensity | Gross methane emissions (MMcf) / gross throughput (MMcf) | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | Supplemental Disclosure |

¹ The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimates, adjustments and other factors. As a result, these metrics are subject to change from time to time as updated data or other information becomes available. The metrics provided reflect both Matador's gross operated exploration & production operations and gross operated midstream operations on a consolidated basis, except where otherwise noted or immaterial in scope.

² Emissions and flared volumes are calculated in accordance with applicable Environmental Protection Agency (EPA) standards and methodologies.

³ Sustainability Accounting Standards Board.

⁴ Gross operated volumes are the sum of gross operated production and natural gas gathering and boosting throughput. Gross operated natural gas volumes are the sum of gross operated natural gas production and natural gas gathering and boosting throughput.

⁵ Gross throughput is the sum of natural gas gathering and boosting throughput and natural gas processing throughput.

| Greenhouse Gas Emissions ¹ | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
|---|--------------------------------|---------|-----------|---------|---------|---------|-------------------------|
| Matador | | | | | | | |
| Gross Scope 1 GHG emissions | Metric tons CO ₂ -e | 999,935 | 1,041,708 | 836,593 | 812,423 | 670,037 | EM-EP-110a.1 |
| Gross Scope 1 GHG emissions from flared hydrocarbons | Metric tons CO ₂ -e | 99,525 | 94,273 | 63,689 | 57,511 | 76,386 | EM-EP-110a.2 |
| Gross Scope 1 GHG emissions from other combustion | Metric tons CO ₂ -e | 817,293 | 799,176 | 605,599 | 610,407 | 459,280 | EM-EP-110a.2 |
| Gross Scope 1 GHG emissions from process emissions | Metric tons CO ₂ -e | 666 | 548 | 7,533 | 2,762 | 71 | EM-EP-110a.2 |
| Gross Scope 1 GHG emissions from other vented emissions | Metric tons CO ₂ -e | 79,366 | 142,100 | 155,382 | 136,102 | 129,805 | EM-EP-110a.2 |
| Gross Scope 1 GHG emissions from fugitive emissions | Metric tons CO ₂ -e | 3,085 | 5,611 | 4,389 | 5,641 | 4,495 | EM-EP-110a.2 |
| Gross methane emissions included in gross Scope 1 GHG emissions | Metric tons CO ₂ -e | 64,233 | 86,862 | 102,036 | 118,355 | 117,763 | EM-EP-110a.1 |
| Gross flared volumes | MMcf | 1,649 | 1,719 | 1,221 | 918 | 1,225 | Supplemental Disclosure |
| San Mateo | | | | | | | |
| Gross Scope 1 GHG emissions | Metric tons CO ₂ -e | 395,684 | 326,519 | 214,839 | 161,446 | 104,391 | EM-MD-110a.1 |
| Gross methane emissions included in gross Scope 1 GHG emissions | Metric tons CO ₂ -e | 17,808 | 12,438 | 9,938 | 6,356 | 4,356 | EM-MD-110a.1 |

¹ Emissions and flared volumes are calculated in accordance with applicable Environmental Protection Agency (EPA) standards and methodologies.

| Water Management ¹ | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
|--|-----------------------|--------|--------|--------|--------|--------|-------------------------|
| Total water consumed | Thousand cubic meters | 12,835 | 11,835 | 8,781 | 5,963 | 5,394 | Supplemental Disclosure |
| Percentage fresh water of total water consumed | Percentage | 2% | 4% | 3% | 1% | 4% | Supplemental Disclosure |
| Percentage non-fresh water of total water consumed | Percentage | 98% | 96% | 97% | 99% | 96% | Supplemental Disclosure |
| Total fresh water consumed | Thousand cubic meters | 219 | 497 | 254 | 82 | 205 | EM-EP-140a.1 |
| Total recycled water utilized for hydraulic fracturing | Thousand cubic meters | 9,006 | 5,933 | 3,729 | 1,750 | 1,143 | Supplemental Disclosure |
| Percentage of total wells utilizing recycled water as some portion of the total fluid used for hydraulic fracturing operations | Percentage | 88% | 89% | 89% | 72% | 72% | Supplemental Disclosure |
| Percentage of recycled water makeup of total fluid volume used in hydraulic fracturing | Percentage | 72% | 52% | 44% | 31% | 22% | Supplemental Disclosure |
| Total produced water and flowback generated | Thousand cubic meters | 33,795 | 30,955 | 23,547 | 18,827 | 14,438 | EM-EP-140a.2 |
| Percentage discharged of total produced water and flowback | Percentage | 0% | 0% | 0% | 0% | 0% | EM-EP-140a.2 |
| Percentage injected of total produced water and flowback | Percentage | 94% | 92% | 90% | 96% | 99% | EM-EP-140a.2 |
| Percentage recycled of total produced water and flowback | Percentage | 6% | 8% | 10% | 4% | 1% | EM-EP-140a.2 |
| Percentage of operated produced water on pipe | Percentage | 99% | 99% | 98% | 99% | 98% | Supplemental Disclosure |
| Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used | Percentage | 100% | 100% | 100% | 100% | 100% | EM-EP-140a.3 |

¹ As referenced in this section, "fresh water" is defined as <1,000 mg/L total dissolved solids and includes Matador's gross operated volumes for hydraulic fracturing and completions operations, as well as estimates for Matador's other operations.

| Biodiversity Impacts¹ | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
|--|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------------------|
| Total number of hydrocarbon spills | Number | 20 | 15 | 5 | 7 | 3 | EM-EP-160a.2 |
| Gross total volume of hydrocarbon spills | Bbl | 2,708 | 1,130 | 403 | 1,123 | 113 | EM-EP-160a.2 |
| Amount recovered of hydrocarbon spills | Bbl | 2,510 | 856 | 193 | 276 | 20 | EM-EP-160a.2 |
| Net total volume of hydrocarbon spills | Bbl | 198 | 274 | 210 | 847 | 93 | EM-EP-160a.2 |
| Security, Human Rights & Rights of Indigenous Peoples | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
| Percentage of (1) proved and (2) probable reserves in or near areas of conflict | Percentage | 0% | 0% | 0% | 0% | 0% | EM-EP-210a.1 |
| Workplace Health & Safety | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
| Total recordable incident rate (TRIR) for employees | Incidents per 200,000 workhours | 0.89 | 0.24 | 0.56 | 0.00 | 0.00 | EM-EP-320a.1 |
| Lost time incident rate (LTIR) for employees | Incidents per 200,000 workhours | 0.44 | 0.00 | 0.56 | 0.00 | 0.00 | Supplemental Disclosure |
| Fatality rate for employees | Incidents per 200,000 workhours | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | EM-EP-320a.1 |
| Average hours of continuing education per employee | Number | 56 | 50 | 59 | 50 | 49 | Supplemental Disclosure |
| Business Ethics & Transparency | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
| Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index | Percentage | 0% | 0% | 0% | 0% | 0% | EM-EP-510a.1 |
| Activity Metrics | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
| Gross operated exploration & production | MBoe | 100,942 | 87,169 | 64,505 | 46,968 | 40,405 | EM-EP-000.A |
| Gross operated oil production | MBbl | 58,485 | 51,679 | 38,382 | 27,314 | 23,547 | EM-EP-000.A |
| Gross operated natural gas production | MMcf | 254,744 | 212,940 | 156,740 | 117,926 | 101,145 | EM-EP-000.A |
| Gross natural gas gathered volumes | MMcf | 166,494 | 154,889 | 101,777 | 85,016 | 51,772 | Supplemental Disclosure |
| Gross processed volumes | MMcf | 177,735 | 170,676 | 158,702 | 116,364 | 77,707 | Supplemental Disclosure |

¹ As referenced in this section, "spills" are defined as ≥5 Bbl.

| Activity Metrics | Unit | 2025 | 2024 | 2023 | 2022 | 2021 | SASB Metric |
|---|------------|-------|-------|-------|------|------|-------------------------|
| Total gross operated wells ¹ | Number | 1,329 | 1,262 | 1,036 | 837 | 798 | EM-EP-000.C |
| Percentage of operated produced oil on pipe | Percentage | 97% | 96% | 94% | 89% | 82% | Supplemental Disclosure |
| Percentage of operated production facilities on grid power ² | Percentage | 92% | 95% | 95% | 93% | 92% | Supplemental Disclosure |

¹ Defined as gross operated well count as of December 31st.

² Defined as production locations requiring more than 1 horsepower of total facility power.

