

**MATADOR RESOURCES COMPANY
CODE OF ETHICS AND BUSINESS CONDUCT FOR
OFFICERS, DIRECTORS AND EMPLOYEES**

1. Our Commitment

The officers, directors and employees of Matador Resources Company (the “*Company*”) are committed to honesty, just management, fairness, providing a safe and healthy environment and respecting the dignity due everyone. For the communities in which we live and work we are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship. The term “*Company*” includes Matador Resources Company and its subsidiaries.

For our shareholders, we are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

2. Promote a Positive and Safe Work Environment

All employees want and deserve a workplace where they feel safe, respected, satisfied and appreciated. We respect cultural diversity and will not tolerate harassment or discrimination of any kind — including, but not limited to, race, color, ethnicity, religion, gender, sexual orientation, gender identity, age, national origin, disability and veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that will bring out the best in all of us. Supervisors and managers must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

3. Protect Yourself, Your Fellow Employees and the World We Live In

We are committed to providing a drug-free, safe and healthy work environment and to observing environmentally sound business practices. We will strive, at a minimum, to do no harm and where possible, to make the communities in which we work a safer and better place to live. Each of us is responsible for compliance with environmental, health and safety laws and regulations. We do not ever wish for an employee to undertake an unreasonable physical risk in their job performance or a risk outside the scope of their employment.

4. Keep and Retain Accurate and Complete Records

We must maintain accurate and complete Company records. Transactions between the Company and outside individuals and organizations must be promptly entered in our books and the Company’s financial statements must be fairly presented in all material respects in accordance with generally accepted accounting practices and principles and the Company’s system of internal controls. In addition, the Company is committed to ensuring that reports and documents it files

with, or submits to, the Securities and Exchange Commission as well as other public communications made by the Company are full, fair, accurate, timely and understandable.

The Company's records must be retained according to applicable laws and policies relating to the retention of records. Any records that are potentially relevant to a breach of law, litigation or any pending, threatened or foreseeable investigation or proceeding must not be destroyed. Any questions regarding records retention should be directed to the Company's Compliance Officer.

5. Obey the Law

Officers, directors and employees must conduct our business in accordance with all applicable laws, rules and regulations, both in letter and in spirit. Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum, absolutely essential condition for performance of our duties.

Officers, directors and employees must strictly adhere to all antitrust laws, including laws prohibiting anticompetitive practices. These laws prohibit practices in restraint of trade such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

6. Avoid Conflicts of Interest

Our officers, directors and employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action, position or interest that may involve, or may appear to involve, a conflict of interest with the Company. Officers, directors and employees should not have any financial or other business relationships that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company. Officers, directors and employees should not have, directly or indirectly, any ownership interest in any customer, vendor or contractor of the Company, except the following are permissible: (i) a passive ownership interest in any investment fund or investment vehicle (including mutual funds, hedge funds and private equity funds) or (ii) a passive investment in any entity that is publicly traded on a national securities exchange if such investment represents less than 5% of the outstanding ownership interests in such entity. Additionally, loans and guarantees by the Company may also create conflicts of interest, and certain loans to and guarantees of obligations of directors and executive officers are prohibited by federal securities laws.

Officers and employees are under a continuing obligation to disclose to their immediate supervisor or the Company's Compliance Officer any situation that presents the possibility of a conflict or disparity of interest between the officer, director or employee and the Company. Directors should disclose any potential conflict to the Chairman of the Board and Audit Committee chair and obtain a waiver from the Company's Board of Directors before serving on the board of directors of a potential competitor or a customer, vendor or contractor of the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

If a potential conflict of interest would constitute a "related person transaction" under the Company's Related Person Transaction Policy, the procedures of such policy must be followed. If an officer, director or employee has any questions as to whether a proposed transaction is a

“related person transaction,” such person should review the Related Person Transaction Policy and contact the Company’s Compliance Officer for clarification.

Officers, directors and employees should not: (i) take for themselves personally, or divert to other persons, opportunities that are discovered through the use of Company property, information or position without the consent of the Board; (ii) use Company property, information or position for personal gain; or (iii) compete with the Company directly or indirectly during his or her tenure with the Company.

7. Compete Ethically and Fairly for Business Opportunities

We must comply with the laws and regulations that pertain to the acquisition and sale of goods and services. We will compete fairly and ethically for all business opportunities. In circumstances where there is reason to believe that the release or receipt of non-public information is unauthorized, do not attempt to obtain and do not accept such information from any source.

If you are involved in Company transactions, you must be certain that, to the best of your knowledge, all statements, communications and representations are accurate and truthful.

8. Avoid Illegal and Questionable Gifts or Favors

The sale and marketing of our products and services and the procurement of products and services from third parties should always be free from even the perception that favorable treatment was sought, received or given in exchange for the furnishing or receipt of business courtesies. Officers, directors and employees of the Company will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company’s reputation. Personal gifts and entertainment offered by persons doing business with the Company may be accepted when offered in the ordinary and normal course of the business relationship. However, the frequency and value of any such gifts or entertainment may not be so excessive, on an individual or aggregate basis, that your ability to exercise independent judgment on behalf of the Company is or may appear to be compromised. A cash gift should never be accepted. In any event, if you or a member of your family receives or is offered a gift that you believe to have a value in excess of \$500.00 or entertainment that you believe to have a value in excess of \$1,000.00 or that is less than such amounts but exceeds usual and customary levels, from any person providing or offering goods or services to the Company, you must promptly disclose the same to the Chief Executive Officer or the Compliance Officer, with a copy to your supervisor. The Chief Executive Officer or the Compliance Officer will advise you in writing whether the gift or entertainment may be accepted, based upon the standards set out in this Code of Ethics and Business Conduct for Officers, Directors and Employees (the “*Code*”). If you have any doubt about whether a gift or entertainment is proper under this Code, you should disclose it. An inadvertent failure to make the required disclosure of a gift or entertainment in advance should be promptly disclosed after receipt or attending the event. In such case, you may be required to return the gift or reimburse the cost of the entertainment received by you if then determined to be improper.

9. Maintain the Integrity of Consultants, Agents and Representatives

Business integrity is a key standard for the selection and retention of those who represent the Company. Agents, representatives and consultants must certify their willingness to comply with the Company's policies and procedures and must never be retained to circumvent our values and principles. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority or gaining inside information or influence are just a few examples of what could give the Company an unfair competitive advantage and could result in violations of law.

10. Protect Proprietary Information

Proprietary Company information may not be disclosed to anyone outside the Company without proper authorization. Such requirement includes disclosure on social media and other electronic transmissions. You should carefully review the Company's Social Media Policy and abide by the guidelines set forth therein. Keep proprietary documents protected and secure. In the course of normal business activities, suppliers, customers and competitors may sometimes divulge to you information that is proprietary to their business. Respect these confidences. In the event your employment or other association with the Company should terminate, you must promptly surrender to the Company all papers, documents, writings and other property produced by you or coming into your possession by or through your employment or relating to any proprietary information of the Company and you agree that all such materials will at all times remain the property of the Company, unless otherwise approved in writing by an executive officer of the Company. Your obligation to preserve the confidentiality of any proprietary information of the Company continues even after your employment or other association with the Company ends.

As set forth in the Company's Insider Trading Policy, the Company prohibits the unauthorized disclosure of any nonpublic information acquired in the workplace and prohibits the misuse of material nonpublic information in securities trading. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Officers, directors and employees may not, therefore, disclose such information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. Officers, directors and employees also may not discuss any material non-public information regarding the Company or its business in any internet-based or online forum. You should carefully review the Company's Insider Trading Policy and abide by the guidelines set forth in the policy before engaging in any transactions involving the Company's securities.

11. Obtain and Use Company Assets Wisely

Personal use of Company property must always be in accordance with corporate policy. Proper use of Company property, information resources, material, facilities and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove Company property without management's permission.

12. Follow the Law and Use Common Sense in Political Contributions and Activities

The Company encourages its employees to become involved in civic affairs and to participate in the political process. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. In the United States, federal law prohibits corporations from donating corporate funds, goods or services, directly or indirectly, to candidates for federal offices — this includes employees' work time. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions.

13. Role of Audit Committee/Compliance Officer

The Company has established an Audit Committee empowered to enforce this Code. The Audit Committee will report to the Board of Directors at least once each year regarding (i) the general effectiveness of the Code, (ii) the Company's controls and reporting procedures, (iii) the Company's business conduct and (iv) any material violations of the Code. The Company's Compliance Officer is responsible for investigating all reported complaints and allegations concerning violations of the Code and shall advise the Audit Committee chair and the Chairman of the Board. However, any reported complaints and allegations regarding an executive officer or a director, or relating to financial irregularity, shall be sent to, and investigated by, the Audit Committee. The Compliance Officer has direct access to the Audit Committee and is required to report to the Audit Committee at least annually on compliance activity. Such report shall include a summary of any violations of the Code.

If you are uncertain whether a particular activity or relationship is improper under this Code or requires a waiver of this Code, you can ask questions, seek guidance or disclose concerns to the Company's Compliance Officer. In the event a waiver of the Code is required, the Company's Compliance Officer, the Audit Committee or the Board or, if the activity relates to financial irregularity or a director or executive officer of the Company, the Audit Committee or the Board will determine whether a waiver will be granted. You may be required to agree to conditions before a waiver or a continuing waiver is granted. Waivers will only be granted in exigent circumstances and will be disclosed promptly to shareholders to the extent and as required by the applicable rules or law.

14. Disciplinary Measures

The Company shall consistently enforce the Code through appropriate means of discipline. Violations or suspected violations of the Code shall be promptly reported to the Compliance Officer or the Audit Committee, as applicable, in writing. If the Compliance Officer is required pursuant to Section 13 to advise the Audit Committee of a complaint or suspected violation regarding an executive officer or a director, or relating to financial irregularity, the Audit Committee shall then determine whether a violation of the Code has occurred and, if so, shall, jointly with the Chairman of the Board, determine the disciplinary measures to be taken against any director, officer, employee or agent of the Company who has so violated the Code. For all other violations, the Chairman of the Board shall determine the disciplinary measures to be taken.

The disciplinary measures include, but are not limited to, counseling, oral and written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or other association with the Company and restitution. Violations may also result in civil or criminal actions against the violator.

It is the Company's policy not to allow retaliation against any director, officer or employee for reports of misconduct or suspected violation of this Code by another person made in good faith, or for cooperating in an investigation or proceeding regarding a potential violation of the Code.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

15. Reporting Responsibility

It is the responsibility of all directors, officers and employees to comply with the Code and to report violations or suspected violations (including ethical concerns and alleged misconduct) relating to accounting, internal controls and auditing matters as well as securities law matters and any other violations or suspected violations of the Code, in accordance with the Company's Whistleblower Policy. For additional details regarding this reporting responsibility, including the Company's anti-retaliation policy and the ability to report questions, concerns or complaints anonymously, please refer to the Whistleblower Policy.

16. Conclusion

No code can cover every situation that might arise in a company. This Code is designed to inform you of our basic guiding principles and provide explanation on how to handle various situations. If you have questions on any situation, whether or not described in this Code, please ask. The first place to turn is your immediate supervisor or manager. If you are uncomfortable discussing a situation with your immediate supervisor or manager, you may go to anyone in management whom you feel comfortable with, including the Compliance Officer or the Chief Executive Officer of the Company. We cannot stress this final point enough: "When in doubt, ask."

This Code is subject to repeal and amendment at any time by the Board of Directors. This Code should not be construed as creating any express or implied contractual right to employment and does not change any person's status as an at-will employee. This Code is for the benefit of the Company, and no other person is entitled to enforce this Code. This Code does not, and should not be construed to, create any private cause of action or remedy in any other person for a violation of the Code.

Effective as of October 15, 2025.