

**MATADOR RESOURCES COMPANY**  
**STRATEGIC PLANNING AND COMPENSATION COMMITTEE CHARTER**

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

**1. Purpose**

The purpose of the Committee is to: (i) assist the Board and the Independent Board (as defined below) in the discharge of their fiduciary responsibilities relating to the fair and competitive compensation of the Company’s executive officers, (ii) provide overall guidance with respect to the establishment, maintenance and administration of the Company’s compensation programs, including stock and benefit plans, (iii) oversee and advise the Board and the Independent Board on the adoption of policies that govern the Company’s compensation programs, (iv) recommend to the Board the strategy, tactical and performance goals of the Company, including those performance and tactical goals that relate to performance based compensation, including but not limited to goals for production, reserves, cash flow and shareholder value (v), in conjunction with the Chief Executive Officer of the Company, oversee management succession planning and (vi) produce and approve the annual Strategic Planning and Compensation Committee Report on executive compensation for inclusion in the Company’s annual report and/or annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission (the “*SEC*”) and the New York Stock Exchange.

**2. Committee Members**

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

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

**3. Subcommittees**

The Committee shall have the authority to form and delegate authority and responsibilities to subcommittees of its members, so long as the subcommittee consists of at least two members of the Committee, for any purpose within its authority that the Committee deems appropriate.

#### **4. Advisors**

The Committee shall have the authority, in its sole discretion, to (i) appoint, retain and terminate compensation consultants, 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 review and approve any additional services to be provided by an Advisor if such Advisor plays a role in determining or recommending the amount or form of executive or director compensation. The Committee shall be directly responsible for the appointment, compensation and 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 (the “*CEO*”) upon the appointment of any Advisor.

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

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

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

#### **5. Authority and Responsibilities of the Committee**

##### **5.1 Compensation Philosophy and Strategy**

The Committee shall oversee and review the compensation philosophy and strategy of the Company and its subsidiaries and consult with the CEO, as needed, regarding the role of the Company’s compensation strategy in achieving the Company’s objectives and performance goals and the long-term interests of the Company’s shareholders.

## **5.2 Comparison Analysis**

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

## **5.3 Executive Compensation**

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

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

## **5.4 Administration of Plans**

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

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

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

### **5.5 Director Compensation**

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

### **5.6 Compensation Discussion and Analysis**

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

### **5.7 Planning**

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

### **5.8 Management Succession Planning**

The Committee shall, in conjunction with the CEO, oversee succession planning for positions held by executive officers and report to the Board on such matters at least annually.

### **5.9 Human Capital Management**

The Committee shall, in conjunction with the CEO, oversee the Company's strategies and policies related to human capital management, including with respect to matters such as diversity and inclusion, workplace environment and culture and talent development and retention, and report to the Board on such matters at least annually.

### **5.10 Other Duties and Responsibilities**

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

## **6. Other Recommendations**

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

## **7. Meetings**

### **7.1 Frequency of Meetings**

The Committee shall meet at least two times per fiscal year. A schedule for regular meetings of the Committee may be established by the Committee. The Chairman of the Committee may call a special meeting at any time as he or she deems advisable. 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.

### **7.2 Minutes**

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

### **7.3 Presiding Officer**

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

### **7.4 Attendance**

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

## **7.5 Quorum**

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

## **8. Reports and Assessments**

### **8.1 Board Reports**

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

### **8.2 Performance Evaluation**

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

## **9. General Legal Standard**

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. In fulfilling its responsibilities, the Committee will rely to a significant extent on information and advice provided by management, consultants, advisors and counsel. 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 contained 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.

**Effective as of February 16, 2022.**