Third Quarter 2026 Earnings Release

November 3, 2026



MTDR
LISTED
NYSE

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

Mac Schmitz
Senior Vice President – Investor Relations
Phone: (972) 371-5225
E-mail: investors@matadorresources.com

Cautionary Note – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC's guidelines prohibit Matador from including such information in filings with the SEC.

Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Matador's production and proved reserves are reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas. Where Matador produces liquids-rich natural gas, the economic value of the natural gas liquids associated with the natural gas is included in the estimated wellhead natural gas price on those properties where the natural gas liquids are extracted and sold. Estimated ultimate recovery (EUR) is a measure that by its nature is more speculative than estimates of proved reserves prepared in accordance with SEC definitions and guidelines and is accordingly less certain. Type curves, if any, shown in this presentation are used to compare actual well performance to a range of potential production results calculated without regard to economic conditions; actual recoveries may vary from these type curves based on individual well performance and economic conditions.

Safe Harbor Statement – This presentation 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, the expected benefits, opportunities and results of the Cardinal Midstream acquisition, the Paloma acquisition and the Ridge Runner acquisition (collectively, the "Acquisitions"), including the expected impact on cash flows, third-party volumes, system connectivity, flow assurance, expansion opportunities, value creation, reserves additions, inventory additions and other impacts of the Acquisitions, the expected results and commercial viability of Matador's Woodford acreage and future development thereof, the integration of the Acquisitions, guidance, projected or forecasted financial and operating results, future liquidity, the repayment of debt, 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, the ability of Matador and San Mateo to integrate the applicable Acquisitions and realize the anticipated benefits of the applicable Acquisitions; the availability and terms of financing; commodity price volatility; operational risks; regulatory changes; disruption from Matador's acquisitions or dispositions making it more difficult to maintain business and operational relationships; significant transaction costs associated with Matador's acquisitions or dispositions; the risk of litigation and/or regulatory actions related to Matador's acquisitions or dispositions, as well as the following risks related to financial and operational performance: general economic conditions, including the effects of inflation; interest rates; tariffs and trade tensions; Matador'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 Matador'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 or the construction, expansion or operation of Matador's midstream assets; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on Matador'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 conditions, environmental conditions and natural disasters; evolving cybersecurity risks; 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 presentation, 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 presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Third Quarter 2026 Highlights

PRODUCTION, INCREASED REVENUES AND CAPITAL DISCIPLINE

- *Current production of 230,470 BOE per day, a **10% increase** compared to Q3 2025*
- *Record oil and natural gas revenues: oil of **$1.22 billion** and natural gas of **$162 million***
- *Q3 CapEx of **$381 million**, **a 19% reduction** or $91 million less than Q3 2025*
- *D&C cost of **$804 per completed lateral foot**, **a 6% reduction** from Q3 2025*

FREE CASH FLOW, DEBT REPAYMENT AND DIVIDEND INCREASE

- *Q3 net cash from operations of **$594 million**; Adj. FCF of **$288 million***
- *YTD net cash provided by operating activities over $2.0 billion, YTD Adj. FCF **over $700 million***
- *Repaid **$150 million** in October; debt repayment of **$350 to $400 million** by year-end 2026*
- *Leverage ratio **~1.5x** by YE 2026; dividend **increased 17%** to **$1.75** per share annualized*

RESERVE GROWTH AND HUGH BRINSON

- *Oil and natural gas reserves of **771 MMBOE**, **up 16%** from year-end 2025(1)*
- *Matador natural gas volumes started flowing on the Hugh Brinson pipeline Sept. 1, 2026*
- *Q2 average gas realizations were -$0.79/Mcf, increased to $2.99/Mcf for Q3, a **$3.78 improvement***

SAN MATEO GROWTH AND INTEGRATED MIDSTREAM

- *Net Income of $47 million and record San Mateo Adj. EBITDA of **$94 million**, **up 27%** from Q3 2025; close to **$400 million** annualized*
- *New **long-term, fixed fee gas agreement** and extension with a large, financially strong producer in the Delaware Basin underwrites a new **300 MMcf/d** Marlan plant*



Corby 3-Mile Development

Note: Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measure, see Appendix.

(1) Matador Resources' Total Proved Reserves as of September 30, 2026, pro forma for Paloma and Ridge Runner acquisitions are based on internal management estimates and are unaudited. Matador's estimated proved reserves were determined using Q3 2026 SEC pricing of $72.27 per barrel of oil and $3.620 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials.

Matador's Longstanding Acquisition Strategy Continued in 2026

CLOSED
MAY 20, 2026

CLOSED
OCTOBER 1, 2026

CLOSED
OCTOBER 8, 2026

CLOSED
OVER 450 TRANSACTIONS YTD

BLM
LEASE SALE

5,200
net acres acquired

- 48 federal permits submitted and expected to submit 80 additional permits by year-end 2027
- Over 12 TILs expected by year-end 2027
- Added 140+ net locations (10,000-foot laterals normalized)
- 9 or more discrete benches
- Expect 10–20% lower cost per completed lateral foot
- Strategic bolt-on to existing acreage enabling 3+ mile laterals
- 87.5% net revenue interest

PALOMA
ACQUISITION

16,500(1)
net acres through strategic bolt-on

- Over 59 approved permits
- Expects to drill up to 25 wells associated with Paloma by year-end 2027
- Strategic bolt-on to premier Delaware Basin acreage
- Acquired 16,500(1) net acres at $58,000 per net acre
- Added 156 net locations
- 9 or more discrete benches
- Production of ~12,200 BOE per day (55% oil) during Q3 2026
- 79% average net revenue interest

WOODFORD Acquisitions
RIDGE RUNNER ACQUISITION

50,000
net acres in the core of the Woodford

- Woodford position put together across over 400 separate transactions
- Added 13,600 net Woodford acres through bolt-on Ridge Runner acquisition(1)
- Up to 15 Woodford wells expected to be drilled by year-end 2027
- Added 150 net locations, Barnett not included as we further test and delineate
- $4,000 average price per net acre
- 100% operated
- 80% average net revenue interest

BRICK-BY-BRICK
ACQUISITIONS

25,000
acres acquired in the Delaware Basin in 2025 and 2026

- Executed across 1,100 selective transactions
- Acreage transactions focused in and around Matador's existing acreage footprint
- Strategic for longer-reach laterals in operated units and higher working interest
- San Mateo Midstream adds synergies and provides competitive advantages in deal execution

(1) Subject to customary post-closing adjustments, including adjustments for purchase price, title defects, production, revenues and operating and capital expenditures from the Effective Date to closing.

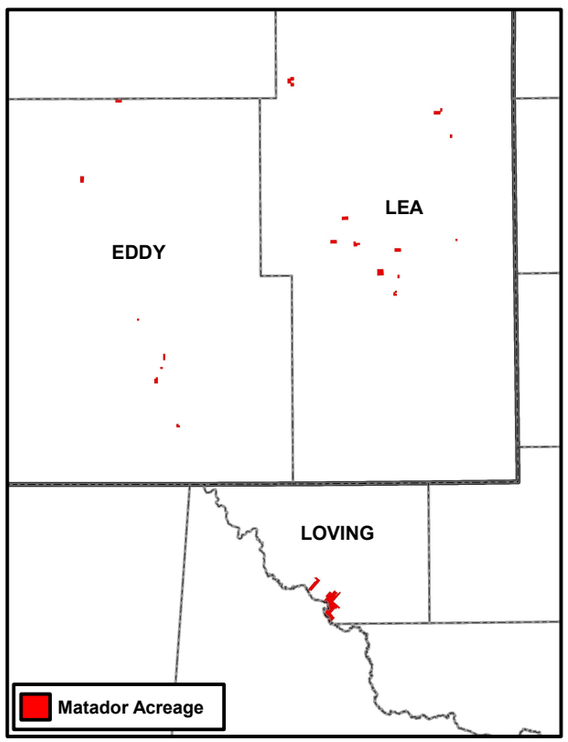
Core Delaware Basin Acreage and Reserves Growth: Over 1,100 Transactions in 2025 and 2026

Over 15 Years of High-Quality Inventory[1]

IPO in 2012

~7,500 Net Acres

24 MMBOE Proved Reserves

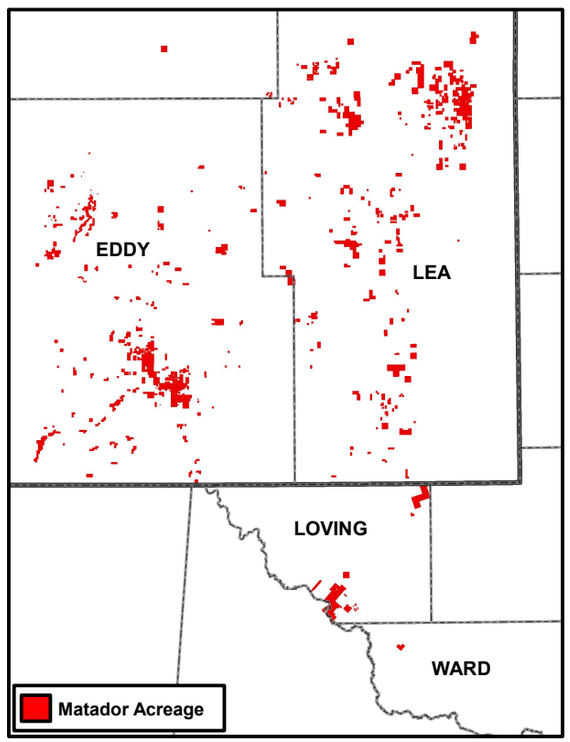


Note: Map and acreage as of September 30, 2012.

2017

~114,000 Net Acres

153 MMBOE Proved Reserves

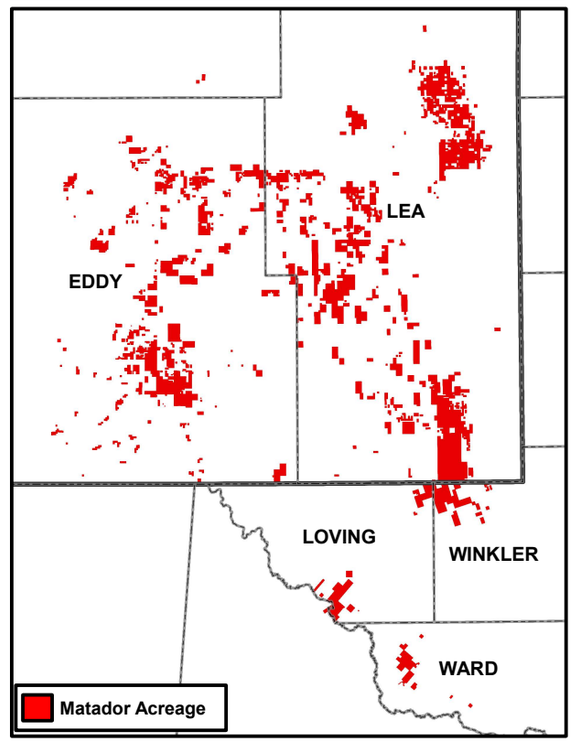


Note: Map and acreage as of December 31, 2017.

2025

~212,500 Net Acres

667 MMBOE Proved Reserves

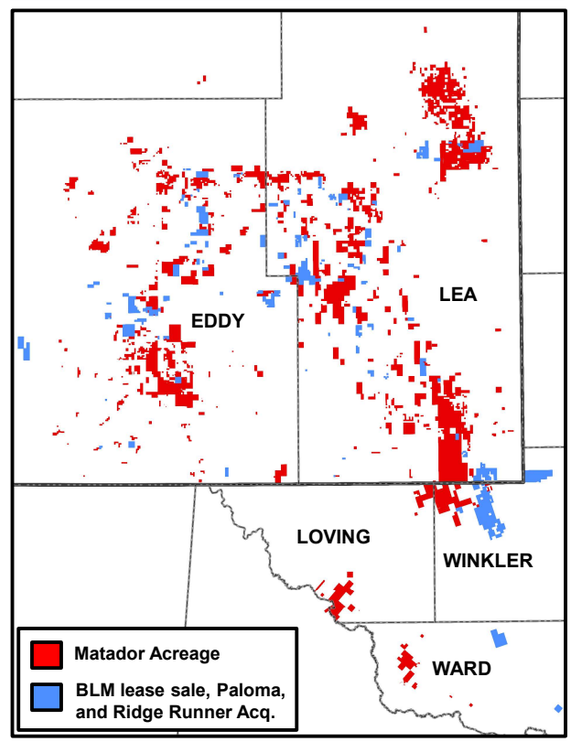


Note: Map and acreage as of December 31, 2025.

Today

~240,000 Net Acres[2]

771 MMBOE Proved Reserves[3]



Note: Map and acreage as of September 30, 2026, pro forma for Paloma and Ridge Runner.

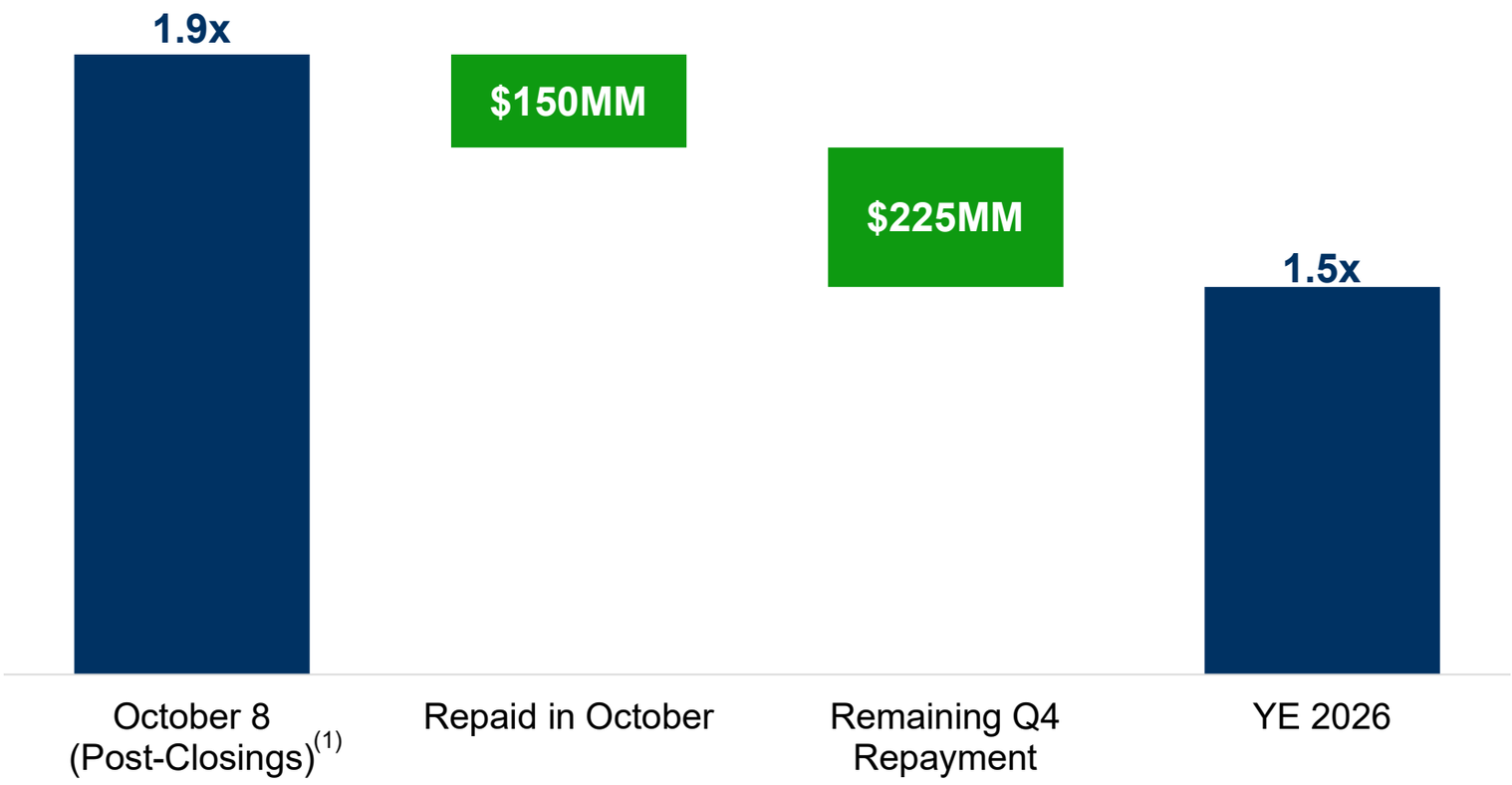
Note: Some tracts are not shown on the maps. Stated Proved Reserves represent last day for 2012, 2017, 2025 and Q3 2026.

(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu respectively natural gas and 2026 expected activity levels, pro forma for the Paloma and Ridge Runner acquisitions.

(2) Acreage as of September 30, 2026, pro forma for the Paloma and Ridge Runner acquisitions, which closed in early October 2026.

(3) Matador Resources' Total Proved Reserves as of September 30, 2026, pro forma for Paloma and Ridge Runner acquisitions based on internal management estimates and are unaudited. Matador's estimated proved reserves were determined using Q3 2026 SEC pricing of $72.27 per barrel of oil and $3.620 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials.

Reducing Debt Up to $400 Million by December 31, 2026



$350MM - $400MM

Q4 debt reduction target

$150MM

Repaid in October, as part of the $350–$400MM expected repayment in Q4

~1.5x leverage

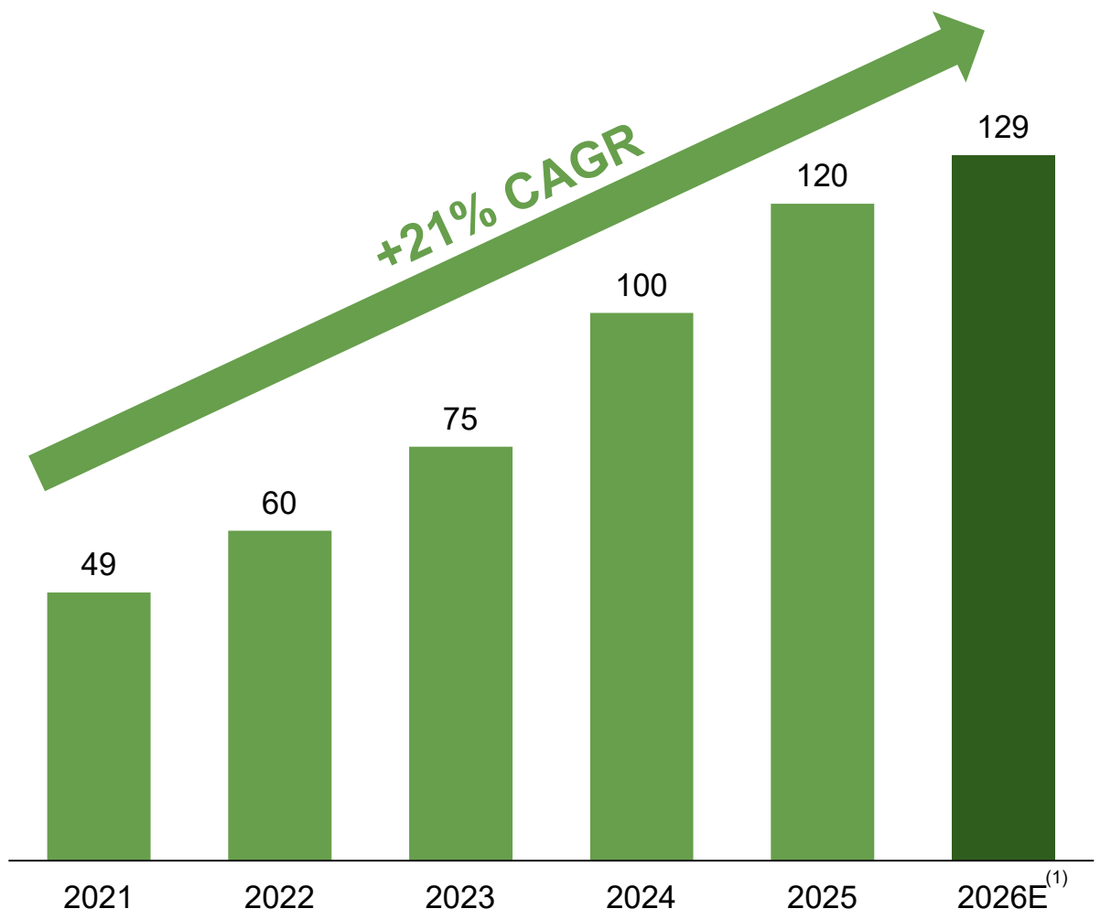
Target by year-end 2026

Improved Price Realizations and Operational Efficiencies Enhances Our Debt Repayment Ability

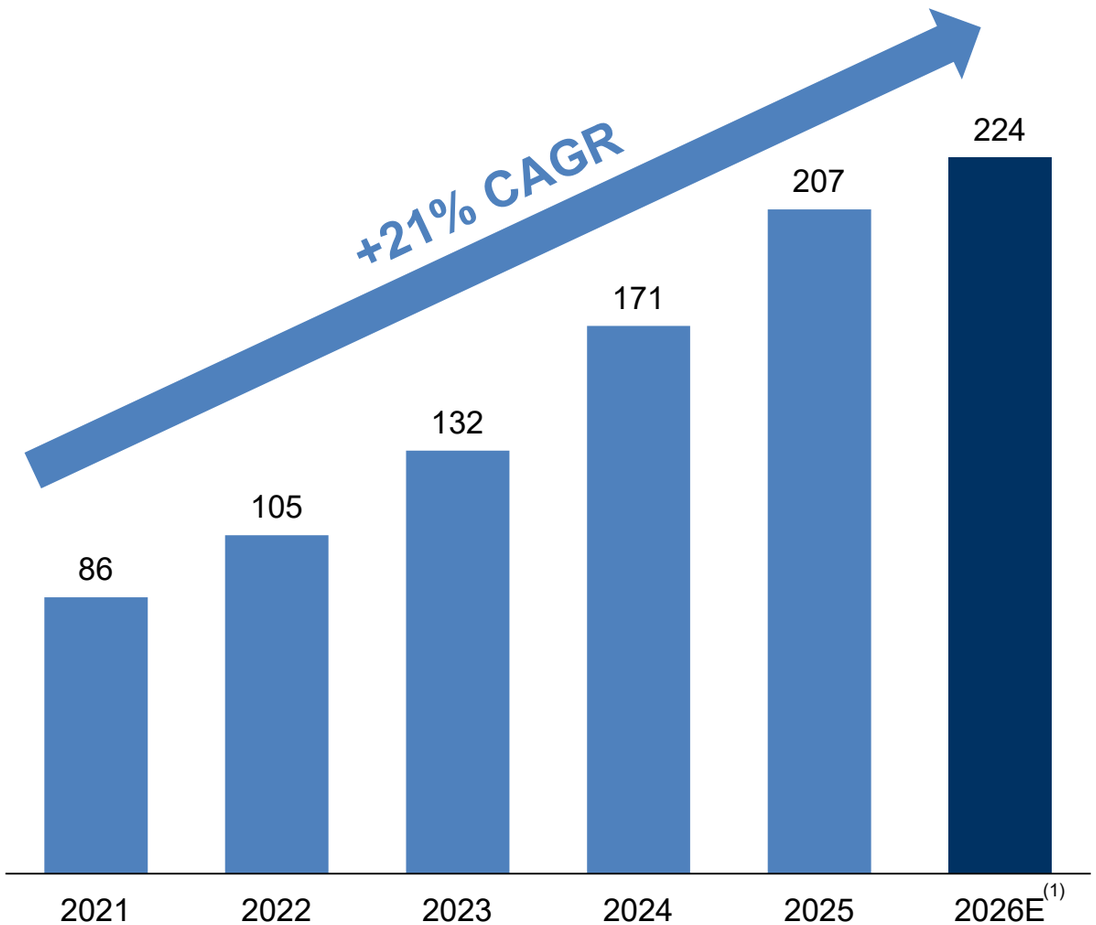
Note: Targets based on late October 2026 pricing.
(1) Leverage pro forma at September 30, 2026 for closing of Paloma and Ridge Runner acquisitions, RBL balance at closings was $2.4 billion.

Daily Production Climbing Towards Records Highs

Oil Production
(MBbl/d)



Total Production
(MBOE/d)

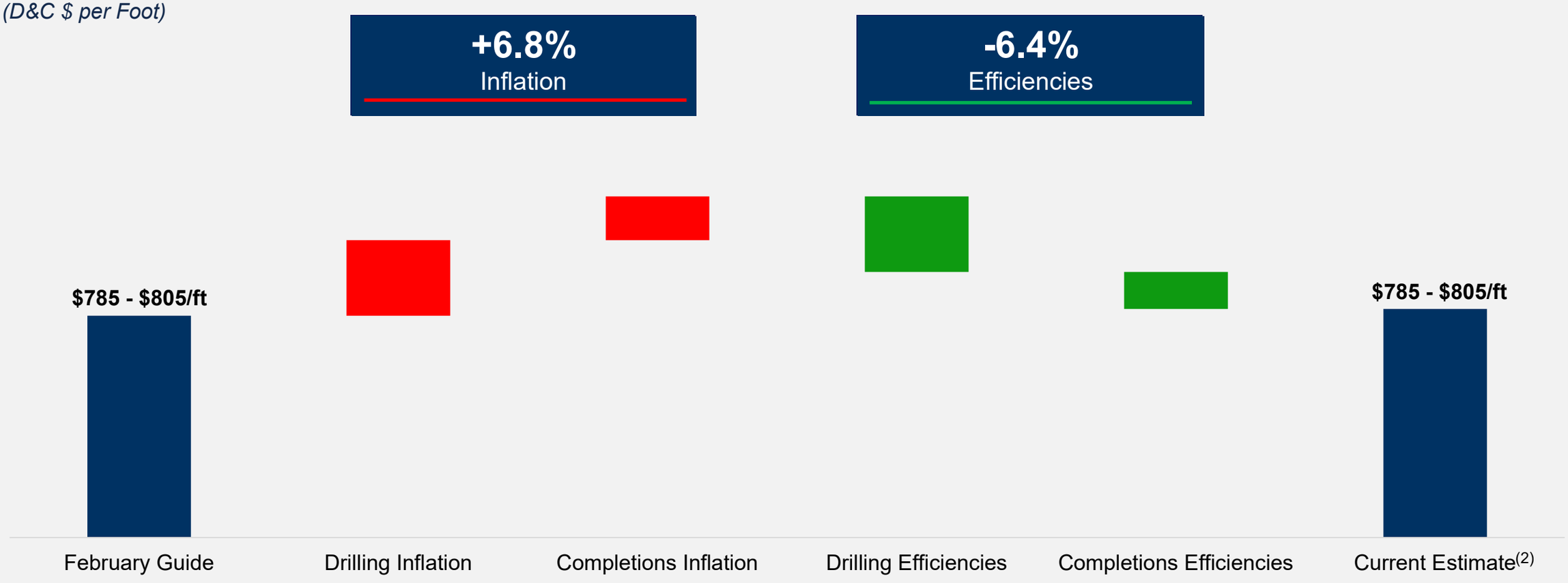


Note: Stated production is in BOE per day and represents the annual average for 2021 through 2025 and the midpoint of full year 2026 guidance as provided on November 3, 2026.
(1) As of November 3, 2026, the midpoint of full year oil production guidance is 129,000 Bbl per day and total production guidance is 223,500 BOE per day.

Efficiencies Offsetting Impacts of Inflation

~$66 Million in Capital Savings for 2026 Footage Turned-to-Sales[(1)]

% of February Guide
(D&C $ per Foot)

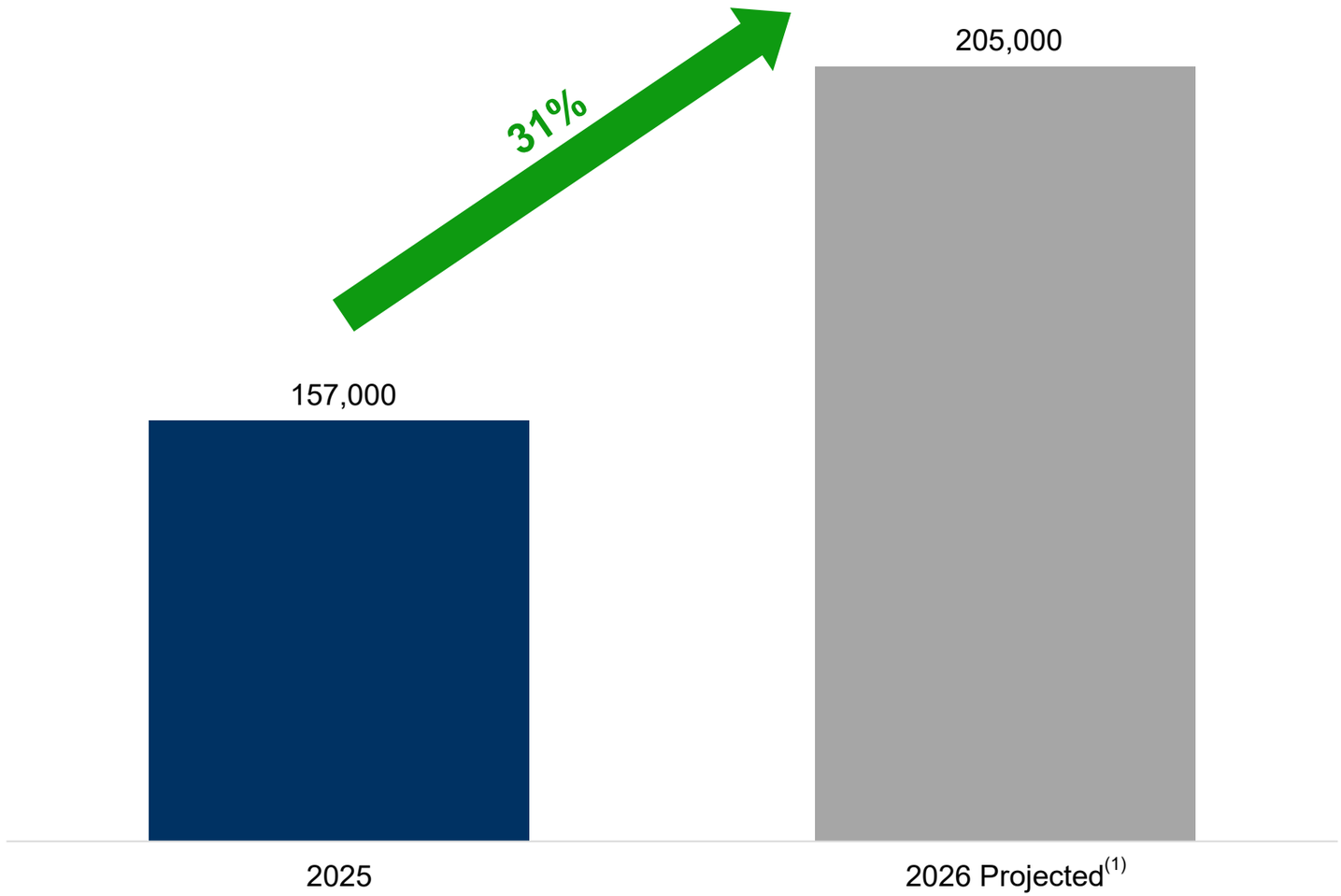


Key Efficiency Drivers:
Faster Cycle Times, Simul- and Trimul-Frac Completions, Increased Offline Operations and Automation, Utilizing Recycled Water and Field Gas as Frac Fuel

(1) Represents the inflationary impact for total D&C capital spending in 2026 that was offset by efficiencies.
(2) At November 3, 2026. Does not include exploration wells.

More Footage, Fewer Rigs

Annual Footage Drilled per Rig



31%

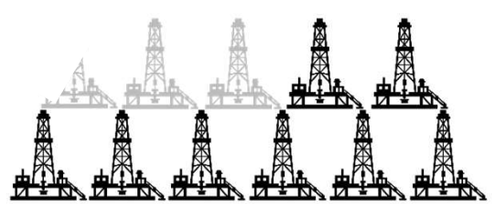
improvement in drilled lateral length per rig from 2025 to 2026 Projected

11%

increase in lateral length in 2025 to 2026

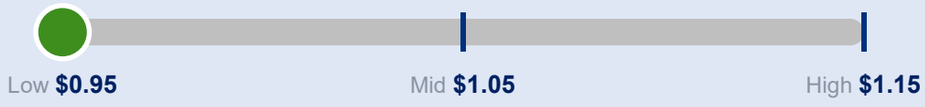
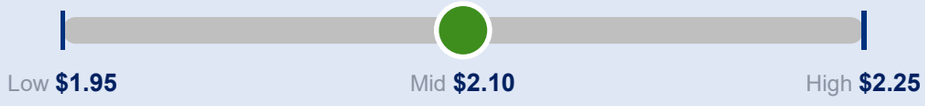
8 rigs

can now achieve what would have taken 10.5 rigs in 2025



(1) 2026 projected with performance from wells rig released as of October 2, 2026.

Savings Through Better-Than-Expected Operating Efficiencies

(Expense per BOE)	*SEPT. YTD ACTUAL*	*AUG. FY 2026 GUIDANCE RANGE*
Lease operating *Guidance: $5.60 – $6.00*	***$5.62***	
Midstream operating *Guidance: $3.15 – $3.45*	***$3.33***	
Transportation and processing *Guidance: $0.95 – $1.15*	***$0.95***	
General and administrative *Guidance: $1.95 – $2.25*	***$2.10***	

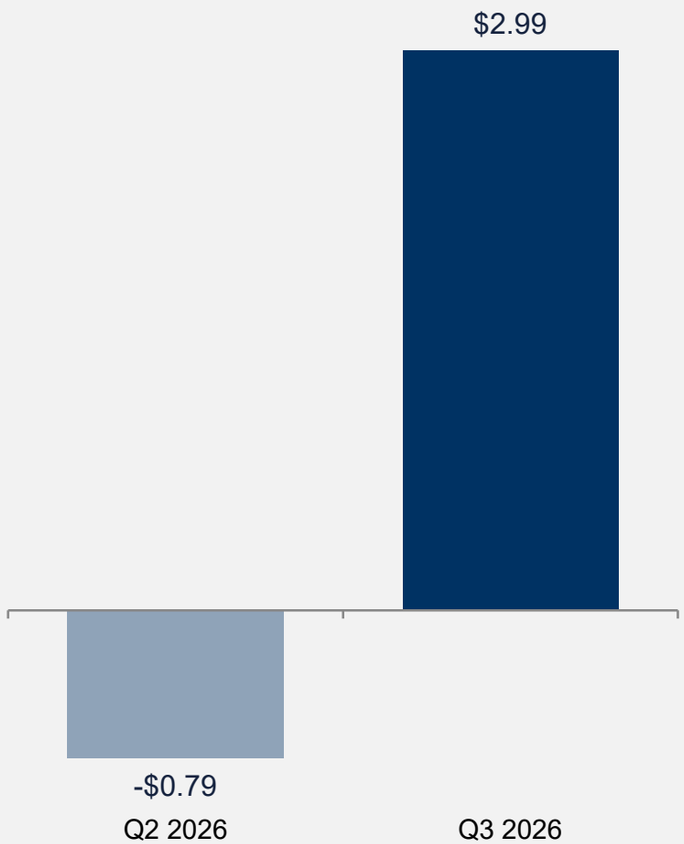
Matador has achieved approximately $15 million in operating expense savings through improved efficiencies

Note: Guidance as of and as provided on August 5, 2026.

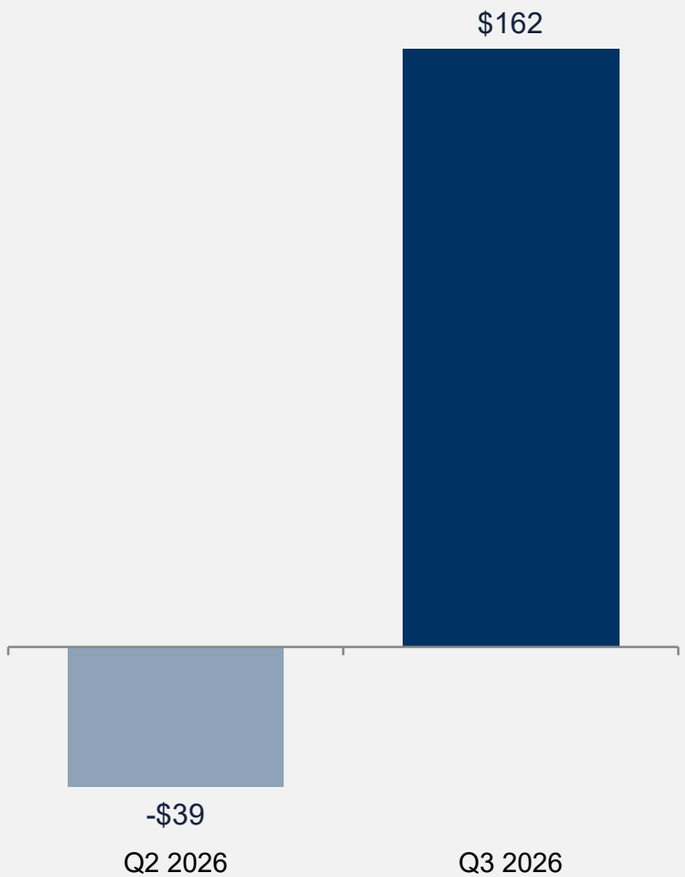
The Hugh Brinson Effect on Realized Natural Gas Prices

Hugh Brinson Pipeline Fully in Service in September 2026

Natural Gas Realization *($/Mcf)*



Natural Gas Revenue *($MM)*



Benefits of Hugh Brinson

+$3.78/Mcf

Improvement in realized natural gas price, from -$0.79 in Q2 to $2.99 in Q3

~$200 million

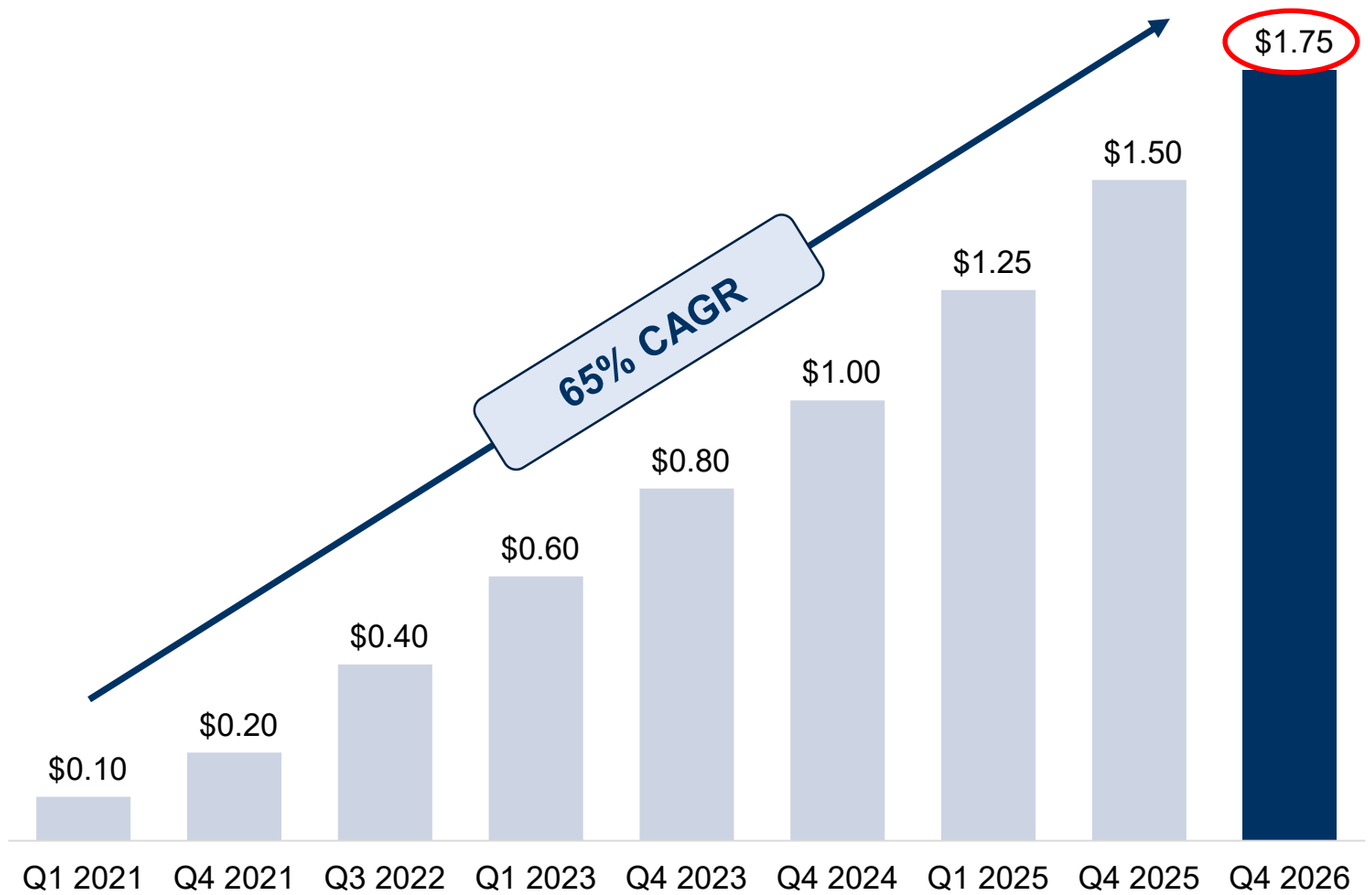
Uplift in quarterly natural gas revenue, from -$39 million in Q2 to $162 million in Q3

590 MMcf/d

Q3 natural gas production, up ~10% from 537 MMcf/d in Q2

Steadily Increasing Fixed Dividend

Annualized Dividend Per Share



$1.75
annualized dividend per share

+17%
increase to $0.4375 per quarter

8
dividend increases in five years

65%
CAGR in annualized dividend since Q1 2021

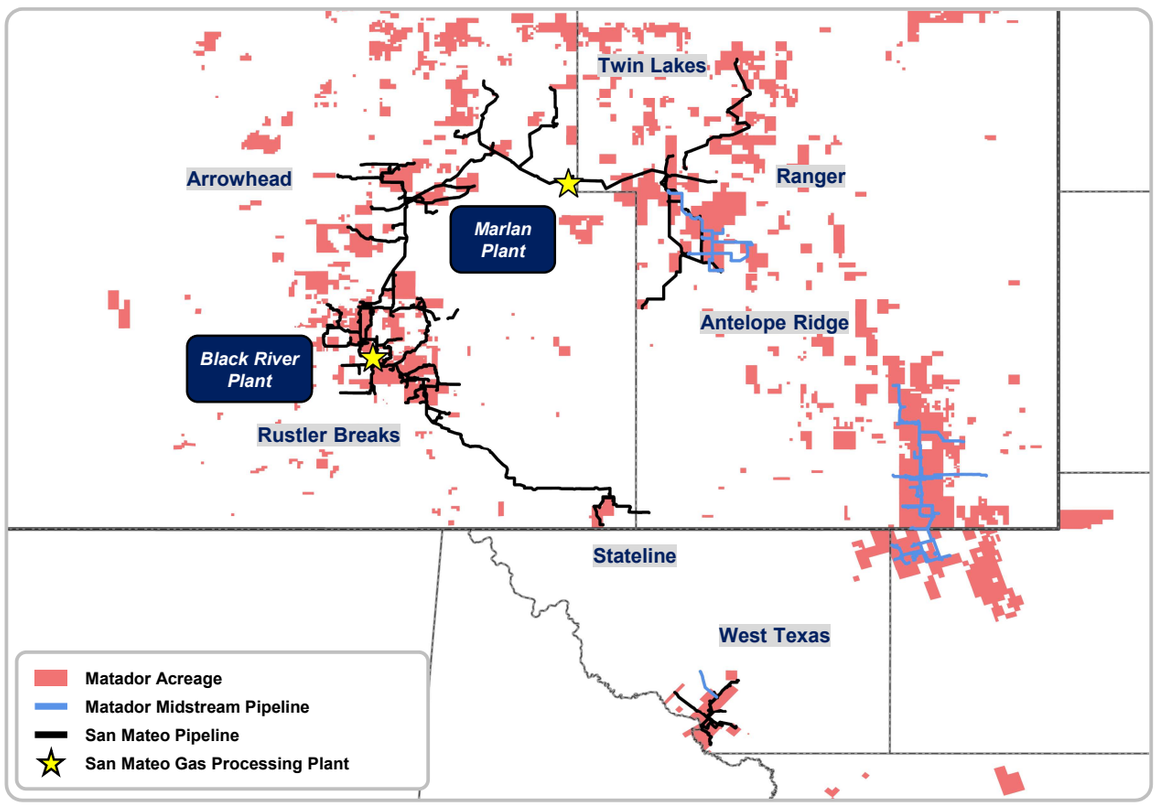
Largest Private Natural Gas Processor in the Northern Delaware Basin After Cardinal Acquisition

San Mateo Pre-Acquisition

720
MMcf/d Gas Processing Capacity

~660
Miles of Three-Stream Pipelines

15
Third-Party Customers

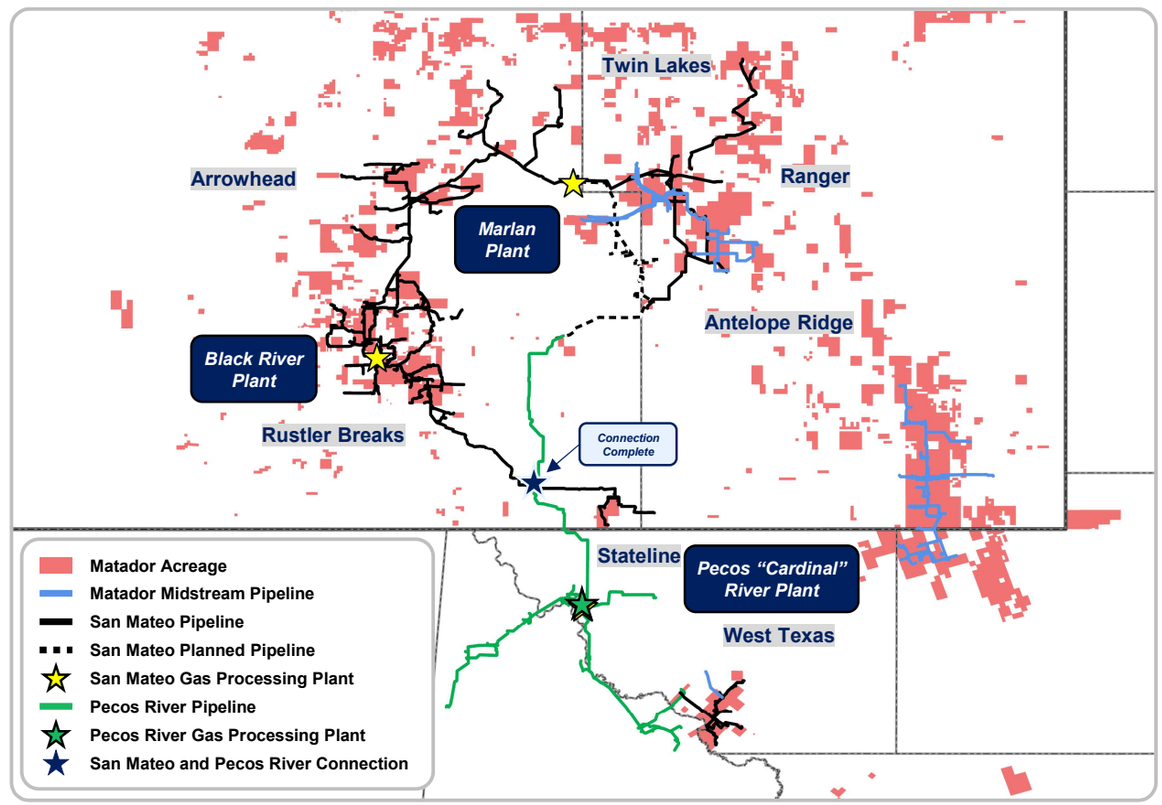


San Mateo Post-Acquisition

>1
Bcf/d Gas Processing Capacity

~830
Miles of Three-Stream Pipelines

24
Third-Party Customers



Note: All acreage and pipelines as of September 30, 2026. Some tracts and pipelines not shown on map. "Acquisition" is the Cardinal Acquisition.

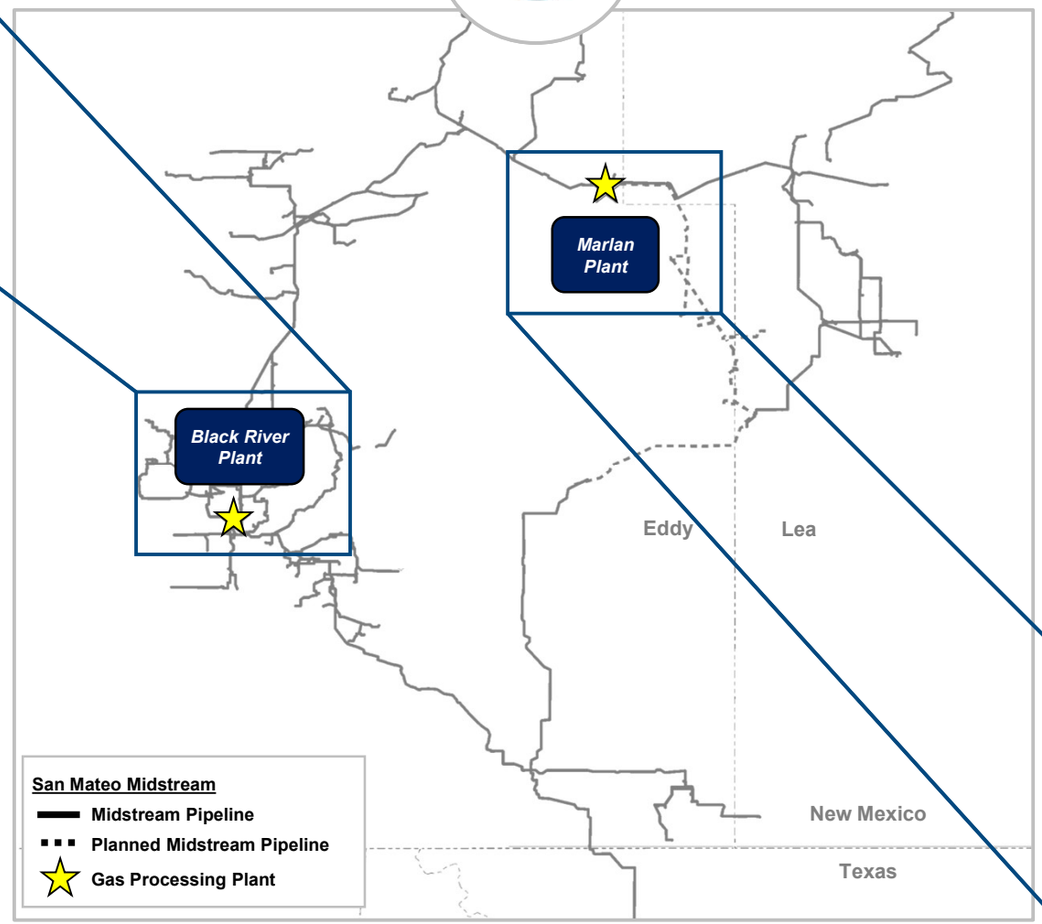
Strengthened Relationship With a Large Producer in the Delaware Basin

Long-Term Extension of Existing Agreement

Continued Gathering and Processing at Black River Plant

Several Years Added to Term

Locks In Long-Term Value with No Incremental Capex



New Long-Term Agreement

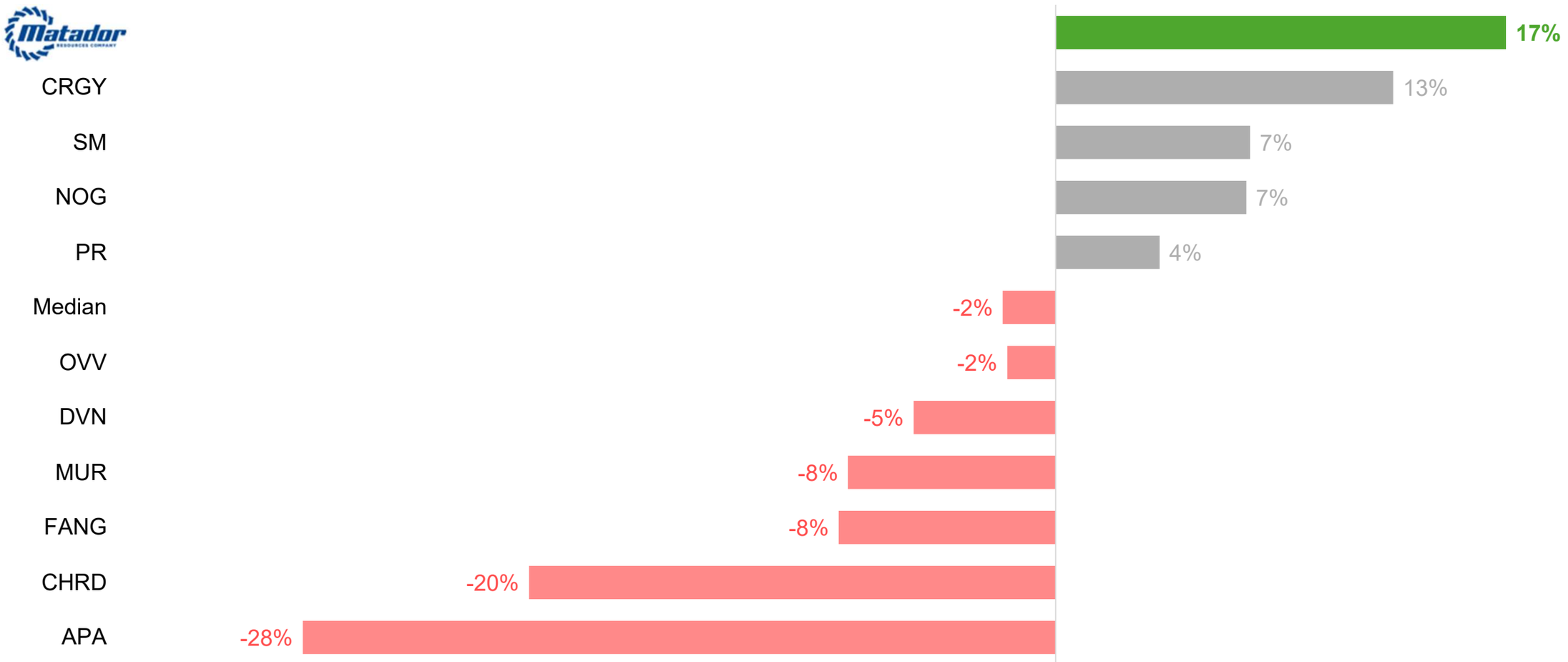
Long-Term, Fixed-Fee Gathering and Processing

Large Scale Acreage Dedication

Underwrites New 300 MMcf/d Marlan Plant and Field Treating Facility

Note: All pipelines as of September 30, 2026. Some tracts and pipelines not shown on map.

Matador Leads Peers on Earnings per Share Growth: 2027E vs. 2026E



Source: Factset consensus estimates for earnings per share growth 2027 estimates compared to 2026 estimates as of October 30, 2026.

Why Own Matador Now?

$12B
Enterprise Value(1)

~240,000 Net Acres
in the Delaware Basin(2)

771 MMBOE
Record Proved Reserves(4)

6.2 BOE
Proved Reserves Per Share(4)(5)

>1 Bcf/d
Natural Gas Processing

$1.75 / Share
Annualized Dividend

1 Premier Delaware Basin Scale

~240,000 net acres in the most highly-productive stacked pay in the Northern Delaware Basin, the most prolific basin in the U.S., primarily put together through our longstanding "brick-by-brick" acquisition strategy

2 Deep, High-Quality Inventory

Over 15 years of high-return, high-quality inventory(3)

3 Superior Profit Margins

Consistently leading peers in the highest profit per BOE(6)

4 "Producer-First" Flow Assurance

Midstream provides over 1 Bcf/d of natural gas processing capacity with over 1,000 miles of pipelines. San Mateo is the largest private natural gas processing company in the Northern Delaware Basin

5 Natural Gas Pricing Upside

500,000 MMBtu/d of firm capacity on the Hugh Brinson pipeline, secured at zero capital expense, fully in service in September 2026

6 Proven "Ground Game"

Over 40 years of relationships in the Delaware Basin drives strategic, high-quality land acquisitions

7 Strong Shareholder Alignment

Peer-leading insider ownership and share purchases by Matador's staff and management

8 Growing Fixed Dividend

Fixed dividend increased eight times in five years

Source: Bloomberg LP
(1) As of October 30, 2026.
(2) Acreage as of September 30, 2026, pro forma for Paloma and Ridge Runner acquisitions.
(3) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu natural gas and 2026 expected activity levels, pro forma for the Paloma and Ridge Runner acquisitions.
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(5) Outstanding shares as of September 30, 2026.
(6) Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, taxes other than income and transportation and processing expenses. Peers include APA, DVN, EOG, FANG, MGY, MUR, OVV, PR, SM.

Appendix

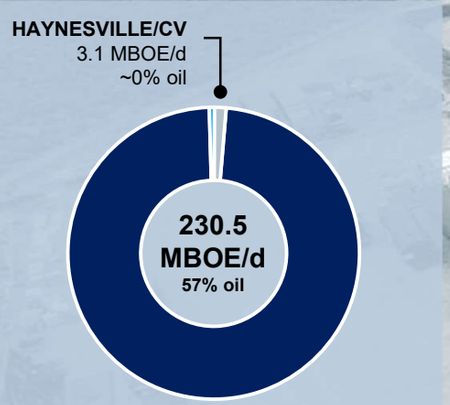


Matador Resources Company Overview

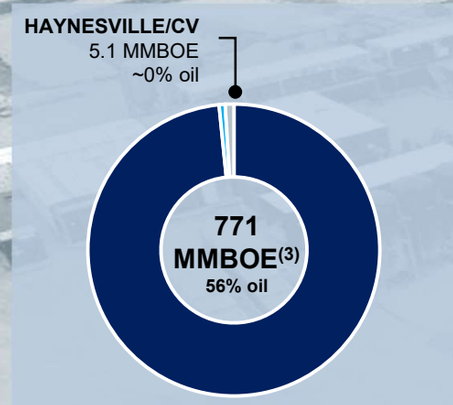
Market Snapshot

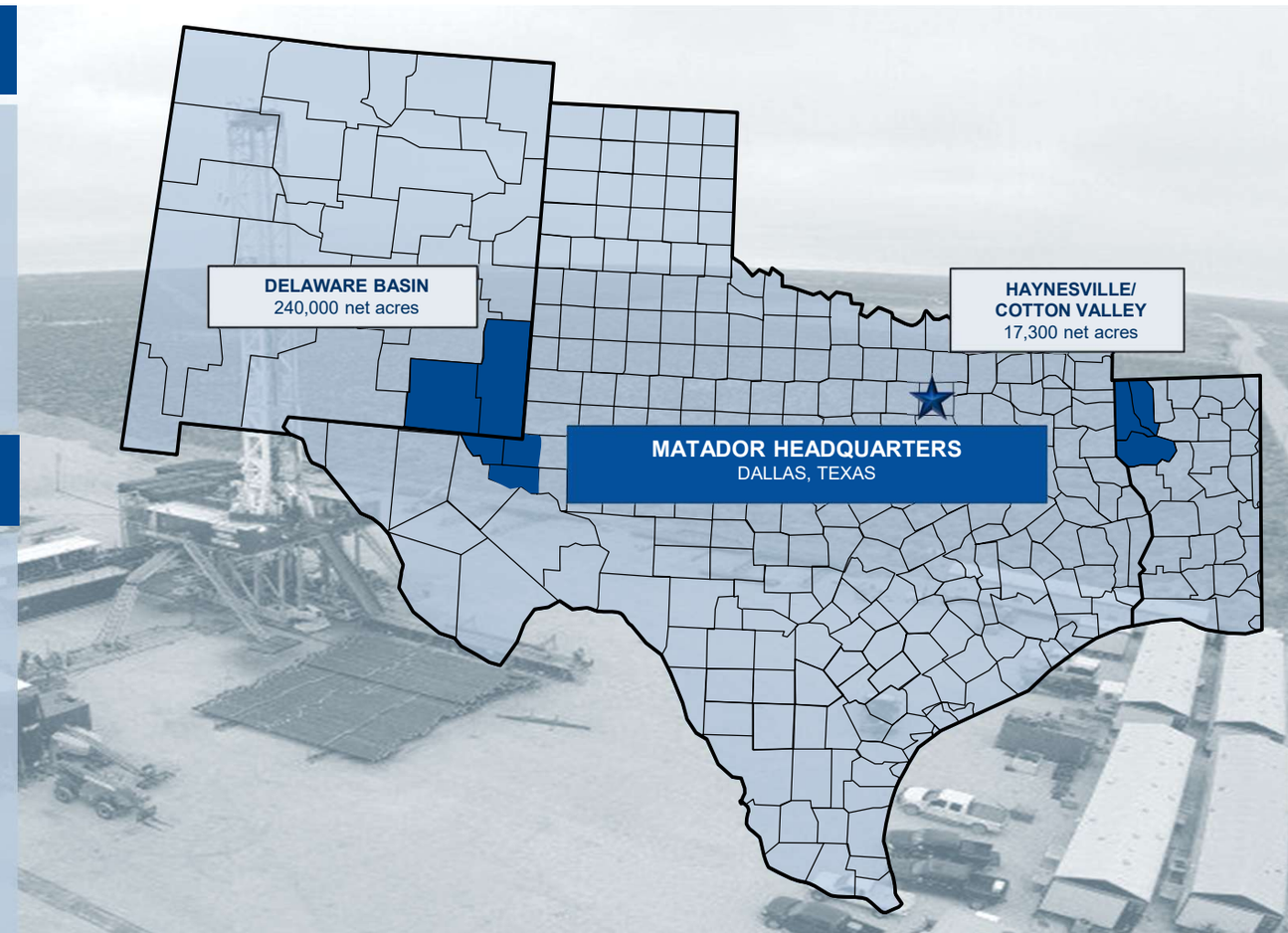
NYSE Symbol	MTDR
Market Capitalization[1]	$7.5 billion
Avg. Daily Production – Q3 2026	230.5 MBOE/d
Net Debt / LTM Adj. EBITDA[2] – Q3 2026	~1.3x
Adj. Free Cash Flow[2] – Q3 2026	$288 million
Proved Reserves @ September 30, 2026[3]	771 MMBOE
2026 Annualized Dividend (current yield)[4]	$1.75 (2.9%)

Avg. Daily Production – Q3 2026



Proved Reserves – September 30, 2026





Note: All acreage and proved reserves as of September 30, 2026. Both are pro forma for the Paloma and Ridge Runner acquisitions.

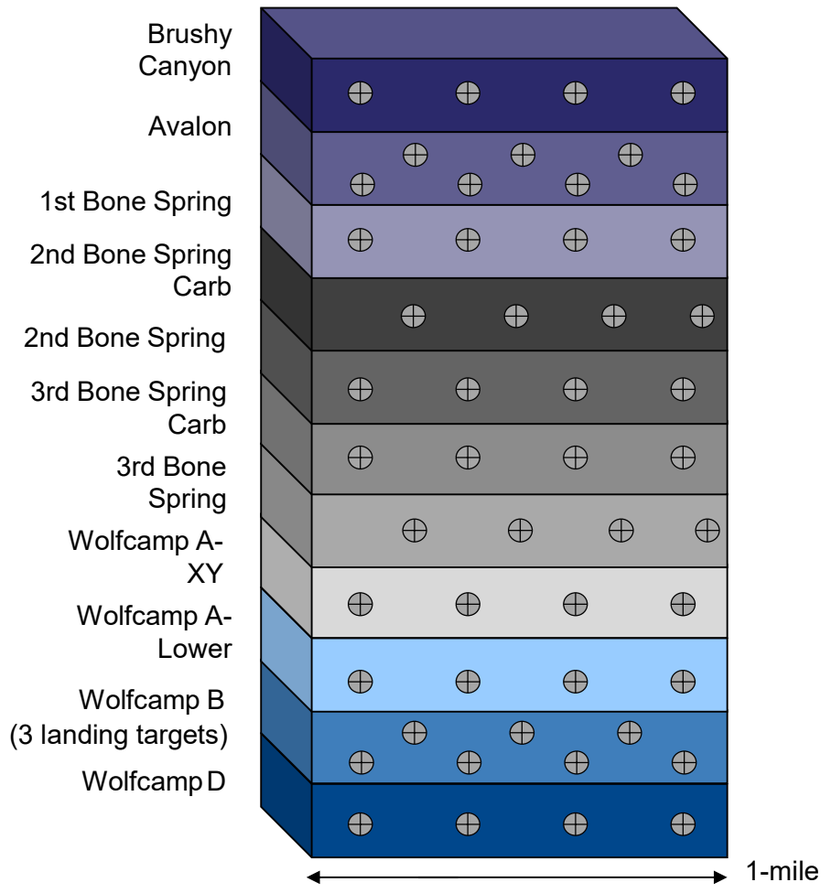
(1) Market capitalization based on closing share price as of October 30, 2026, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.

(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(3) Matador Resources' Total Proved Reserves as of September 30, 2026, pro forma for Paloma and Ridge Runner acquisitions based on internal management estimates and are unaudited. Matador's estimated proved reserves were determined using Q3 2026 SEC pricing of $72.27 per barrel of oil and $3.620 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials.

(4) Current yield based upon December 2026 dividend and October 30, 2026 closing price.

Over 15 Years of High-Quality Inventory in the Delaware Basin[(1)]



Total Undrilled Locations Gross / Net		Potential Matador Operated Locations[(2)(3)]
Total	Avg. Lateral	Gross / Net
414 / 132	10,300’	189 / 116
489 / 174	10,000’	249 / 157
957 / 327	10,500’	452 / 290
150 / 45	10,300’	64 / 38
784 / 237	10,700’	333 / 203
337 / 138	10,800’	194 / 128
588 / 173	10,600’	235 / 148
251 / 65	11,100’	87 / 55
214 / 108	9,400’	136 / 101
605 / 214	9,900’	285 / 195
506 / 188	10,700’	268 / 167
5,295 / 1,802	**10,400’**	**2,492 / 1,599**

~2,250 net locations pro forma including 2026 acquisitions

Note: Net totals may not add up due to rounding.
(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu natural gas and 2026 expected activity levels, pro forma for the Paloma and Ridge Runner acquisitions.
(2) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2025.
(3) Includes any identified gross locations for which Matador’s working interest is expected to be at least 25%.

MTDR's Senior Management are Buyers

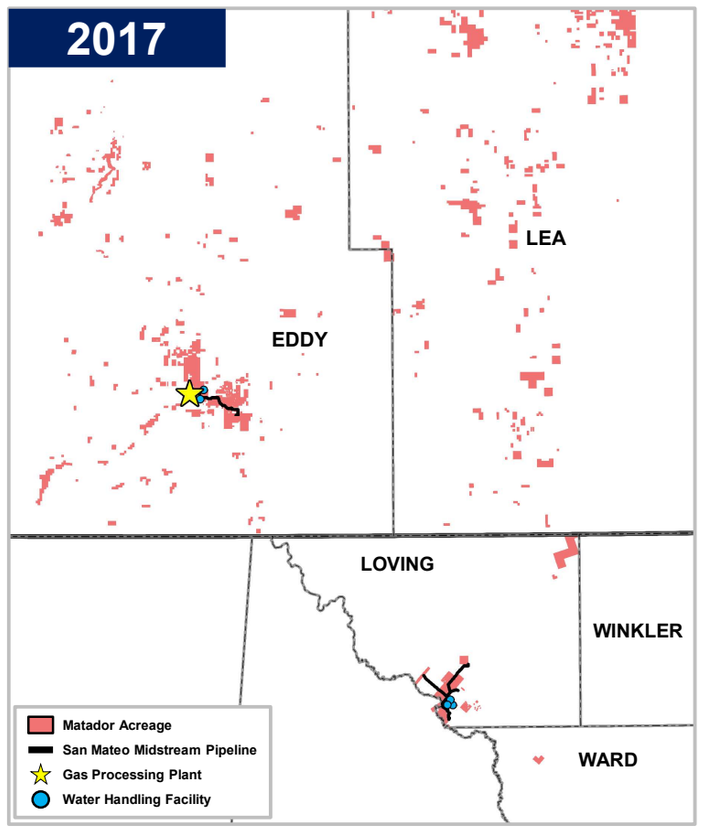
Number of Net Shares Bought & Sold by Senior Management (2021 to 2026)[1]

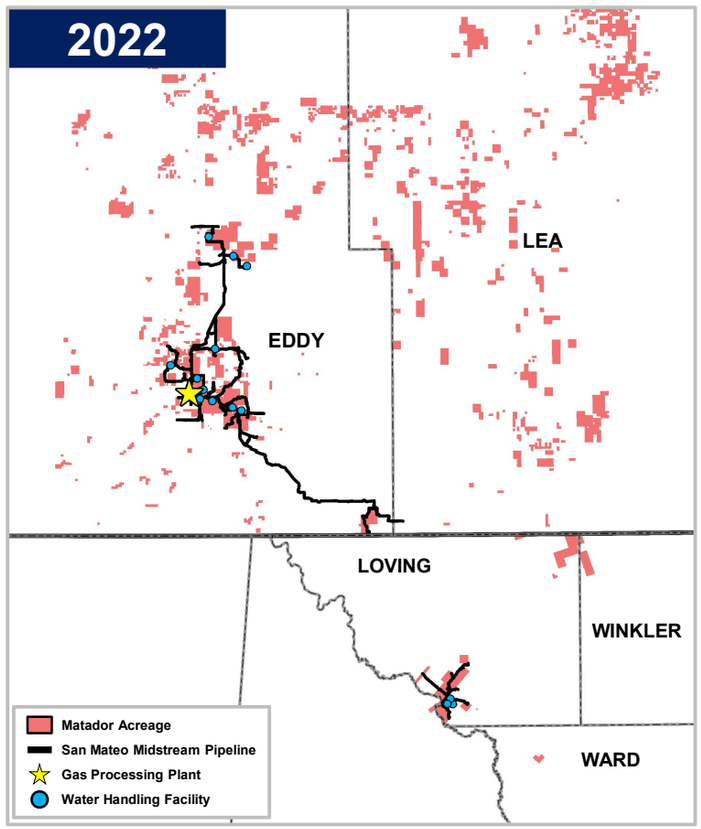


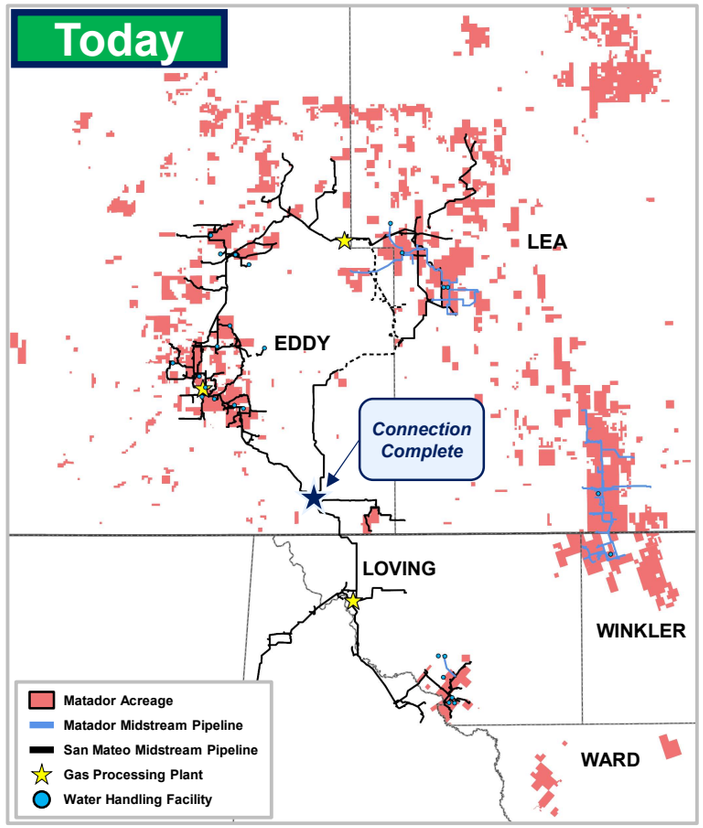
Note: Please see Matador's most recent Proxy Statement for additional information.

(1) Section 16 filings with the Securities and Exchange Commission and Bloomberg LP. Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021, through August 27, 2026. In addition to purchases by Matador's Section 16 filers, we have over 95% participation by the staff in our Employee Share Purchase Plan ("ESPP").

Strategic Three-Stream Pipeline Growth in the Delaware Basin





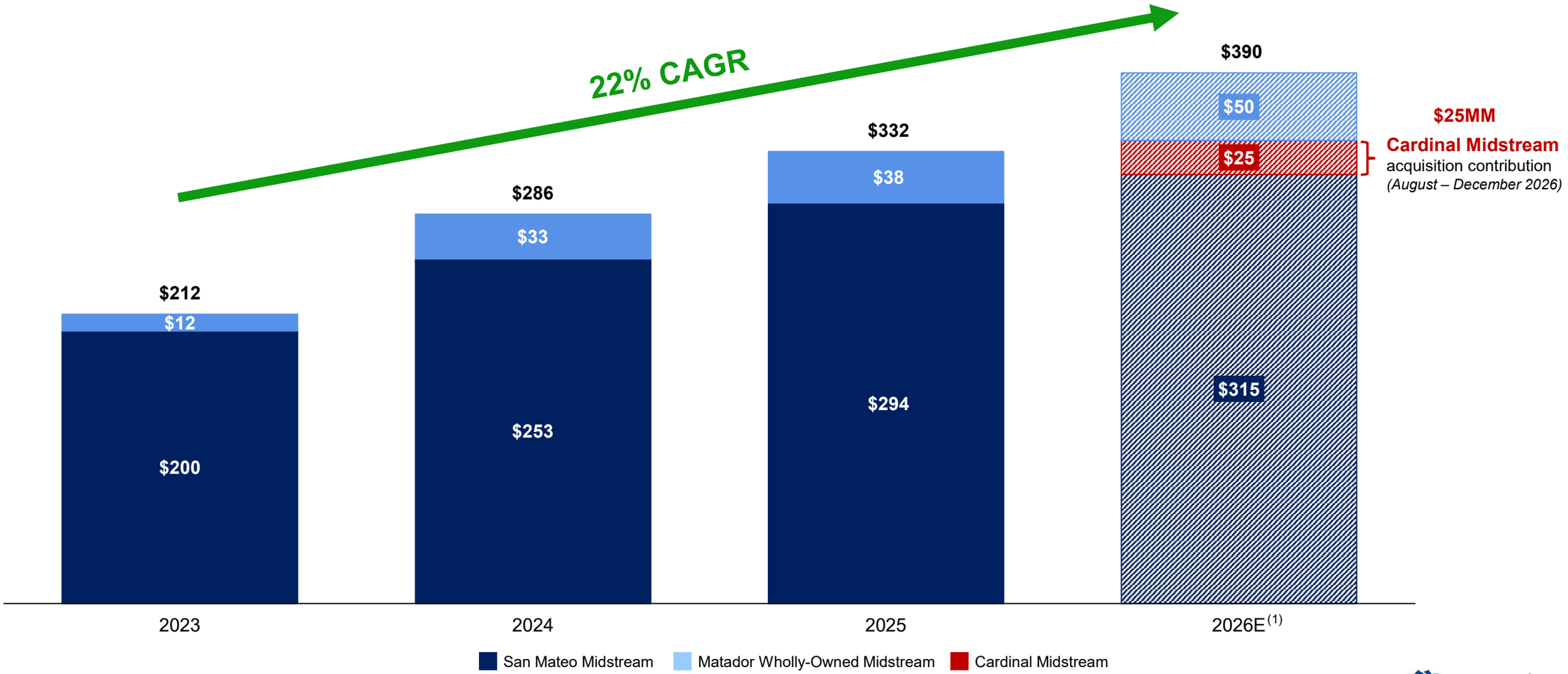


~48 Miles of Three-Stream Pipelines	~410 Miles of Three-Stream Pipelines	~1,110 Miles of Three-Stream Pipelines
60 MMcf/d of Processing Capacity	460 MMcf/d of Processing Capacity	>1 Bcf/d of Processing Capacity
5 Water Handling Facilities	14 Water Handling Facilities	26 Water Handling Facilities

Note: Represents San Mateo and Matador wholly-owned midstream. Figures and maps as of year end 2017, year end 2022, and as of November 3, 2026, including the assets acquired in the Cardinal acquisition, which closed on July 31, 2026, and the Paloma and Ridge Runner acquisitions which closed in October 2026. Some tracts and pipelines not shown on map.

Maintaining a Midstream EBITDA Growth Trajectory

($ in millions)



Note: Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.

(1) Based on the midpoint of range of $385 to $395 million as of and as provided on November 3, 2026. Midstream Adjusted EBITDA includes Matador wholly owned midstream and San Mateo, which Matador and Five Point own 51% and 49%, respectively.

Hedge Summary

	FY 2026	FY 2027	FY 2028/2029
	Q4 2026	2027	2028/2029
WTI Crude Oil Collars			
Volume (Bbl/d)	67,000	10,000	
Ceiling ($/Bbl)	$66.36	$76.00	
Floor ($/Bbl)	$52.75	$55.00	
Purchased WTI Crude Oil Calls			
Volume (Bbl/d)	66,500		
Average Call Price ($/Bbl)	$100.00		
Deferred Premium ($/Bbl)	$5.16		
Henry Hub (HH) Natural Gas Collars			
Volume (MMBtu/d)	150,000		
Ceiling ($/MMBtu)	$6.70		
Floor ($/MMBtu)	$3.50		
Waha / HH Differential Basis Swaps			
Total Volume (MMBtu/d)	150,000		
Average Swap Price ($/MMBtu)	($2.52)		
HSC / HH Differential Basis Swaps			
Total Volume (MMBtu/d)	114,000	114,000	114,000
Average Swap Price ($/MMBtu)	($0.37)	($0.37)	($0.37)

Note: At September 30, 2026. Strike prices are weighted averages. Deferred Premiums included in Gains (Losses) on Derivatives in consolidated financial statements.

Updated 2026 Guidance (As Provided on November 3, 2026)[1]

2026 Full-Year Guidance

- *Includes Paloma and Ridge Runner acquisitions in Q4 2026 (closed in early October 2026)*
- ***129 gross (112.6 net) operated wells** and 250 gross (16.4 net) non-operated wells turned to sales in 2026E*
- ***+7% YoY** oil production growth (**+6% YoY** organic oil production growth excluding impact from Paloma and Ridge Runner transactions)*
- *D&C costs for operated horizontal wells expected to avg. **$785 to $805/ft***

Fourth Quarter Expectations

- *Expect to turn to sales **21 to 23 net operated wells**; including an additional 2 net wells near acreage acquired in May 2026 Federal lease sale*
- *Expect **+3%** sequential oil production growth in Q4 2026*
- *Expect **+4%** sequential production in Q4 2026, primarily as a result of Paloma and Ridge Runner acquisitions*

Commodity Price Differentials[2]	Q4 2026E
Oil Prices, per Bbl	$0.50 to +$1.50 (Above Benchmark)
Natural Gas Prices, per Mcf[3] Vs. Bid Week	$0.00 to +$1.50 (Above Benchmark)

Production	4Q26	FY2026
Oil Production – MBbl/d	136.0 – 138.0	128.75 – 129.25
Natural Gas Production – MMcf/d	612.0 – 624.0	565.5 – 568.5
Total Production – MBOE/d	**238.0 – 242.0**	**223.0 – 224.0**
Capital Expenditures ($ millions)		
D/C/E CapEx	$340 – $380	$1,500 – $1,540
Midstream CapEx[4]	$85 – $105	$170 – $190
Total Capital Expenditures	**$435 – $475**	**$1,670 – $1,730**
Operating Costs and Other Expenses	**Q4 2026**	**FY 2026**
Lease operating (“LOE”), $/BOE	$5.60 – $6.00	$5.60 – $5.80
Transportation and processing (“T&P”), $/BOE	$1.20 – $1.60	$1.00 – $1.20
Midstream operating (“MO”), $/BOE	$3.10 – $3.50	$3.20 – $3.40
Depletion, depreciation & amortization (“DD&A”), $/BOE	$16.30 – $16.70	$16.10 – $16.30
Total general and administrative (“G&A”), $/BOE	$1.95 – $2.25	$2.00 – $2.20
Non-cash general and administrative, $/BOE	$0.30 – $0.60	$0.25 – $0.35
Taxes other than income (“TOTI”), % of O&G Revenues	~9.0%	~9.0%
Current income taxes (% of pretax income)	0% – 1%	0% – 1%
Total operating expenses, $/BOE	**$33.90 – $36.30**	**$32.80 – $34.00**

(1) Includes production associated with the Paloma and Ridge Runner acquisitions that closed in the beginning of Q4 2026.
(2) Matador is a two-stream reporter, and the revenues associated with its NGL production are included in the weighted average realized natural gas price. NGL prices do not contribute to or affect Matador’s realized gain or loss on natural gas derivatives. Oil benchmark is West Texas Intermediate (“WTI”) and natural gas benchmarks are Henry Hub daily average and bid week.
(3) Includes Matador’s share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects.
(4) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Wells Turned to Sales – Q3 2026

- **During Q3 2026, Matador turned to sales 36 gross (31.0 net) operated horizontal wells**
  - *Includes 11.3 net wells near acreage acquired in the May 2026 Federal lease sale*

Asset/Operating Area	Average Operated Lateral Length[1] (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	-	No operated completions in Q3 2026
Antelope Ridge (Ameredev Properties)	17,200	2	1.9	-	-	2	1.9	2-WC A
Antelope Ridge (All Other)	12,200	10	9.0	12	0.7	22	9.6	5-3BS, 2-2BS, 3-1BS
Arrowhead	13,250	13	12.3	14	0.5	27	12.8	1-WC D, 5-WC A, 6-3BS, 1-2BS
Ranger	9,950	7	5.6	35	2.9	42	8.5	3-WC D, 1-2BS, 1-1BS, 2-AV
Rustler Breaks	14,900	4	2.2	22	2.0	26	4.2	4-WC A
Stateline	-	-	-	-	-	-	-	No operated completions in Q3 2026
West Texas	-	-	-	1	0.0	1	0.0	No operated completions in Q3 2026
Delaware Basin	**12,700**	**36**	**31.0**	**84**	**6.1**	120	37.0	
Haynesville Shale	-	-	-	8	0.2	8	0.2	No operated completions in Q3 2026
Total	**12,700**	**36**	**31.0**	**92**	**6.3**	**128**	**37.2**	

Note: WC = Wolfcamp; BS = Bone Spring; AV = Avalon. For example, 2-WC A indicates two Wolfcamp A completions and 5-3BS indicates five Third Bone Spring completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.
(1) Average completed lateral length for all Matador-operated horizontal wells turned to sales in Q3 of 2026.

Wells Turned to Sales – 2026 Full Year & Q4 Guidance[1]

- **During full year 2026, Matador expects to turn to sales 129 gross (112.6 net) operated horizontal wells**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2026 should be ~11,500 feet[2]*
  - *Matador expects to turn to sales 21-23 net operated wells in Q4 2026, including an additional 2 net wells near acreage acquired in the May 2026 Federal lease sale*

Asset/Operating Area	Average Operated Lateral Length[2] (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	10,050	6	5.9	-	-	6	5.9	4-WC D, 2-WC B
Antelope Ridge (Ameredev Properties)	13,450	26	25.2	-	-	26	25.2	1-WD, 4-WC B, 14-WC A, 6-3BS, 1-1BS
Antelope Ridge (All Other)	11,200	18	16.5	32	1.6	50	18.1	5-3BS, 2-2BS, 4-2BS Carb, 7-1BS
Arrowhead	12,500	22	18.4	35	1.5	57	19.9	1-WC D, 5-WC A, 7-3BS, 6-2BS, 2-2BS Carb, 1-1BS
Ranger[3]	10,200	41	32.9	88	7.9	129	40.8	3-WC D, 3-WC A, 7-3BS, 5-3BS Carb, 11-2BS, 2-2BS Carb, 8-1BS, 2-AV
Rustler Breaks	11,250	16	13.7	78	5.2	94	18.9	5-WC A, 1-3BS, 4-3BS Carb, 4-2BS, 2-1BS
Stateline	-	-	-	-	-	-	-	No operated completions in 2026
West Texas	-	-	-	1	0.0	1	0.0	No operated completions in 2026
Delaware Basin	**11,500**	**129**	**112.6**	**234**	**16.2**	**363**	**128.8**	
Haynesville Shale	-	-	-	20	0.3	20	0.3	No operated completions in 2026
Total	**11,500**	**129**	**112.6**	**254**	**16.5**	**383**	**129.1**	

87% Working Interest

Note: WC = Wolfcamp; WD = Woodford; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon. For example, 4-WC D indicates four Wolfcamp D completions and 6-3BS indicates six Third Bone Spring completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.

(1) As of and as provided on November 3, 2026.
(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2026.
(3) Includes one gross well in the Twin Lakes asset area.

Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

Adjusted EBITDA Reconciliation – This presentation includes the non-GAAP financial measure of Adjusted EBITDA. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as securities analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America. The Company believes Adjusted EBITDA helps it evaluate its operating performance and compare its results of operations from period to period without regard to its financing methods or capital structure. The Company defines, on a consolidated basis and for San Mateo, Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense and net gain or loss on asset sales and impairment. Adjusted EBITDA for San Mateo includes the combined financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC prior to their October 2020 merger. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. All references to Matador's Adjusted EBITDA are those values attributable to Matador Resources Company shareholders after giving effect to Adjusted EBITDA attributable to third-party non-controlling interests, including in San Mateo. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. This Appendix presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and impairment. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted Free Cash Flow Reconciliation – This presentation includes the non-GAAP financial measure of adjusted free cash flow. This non-GAAP item is measured, on a consolidated basis for the Company and for San Mateo, as net cash provided by operating activities, adjusted for changes in working capital and cash performance incentives that are not included as operating cash flows, less cash flows used for capital expenditures, adjusted for changes in capital accruals. On a consolidated basis, these numbers are also adjusted for the cash flows related to non-controlling interest in subsidiaries that represent cash flows not attributable to Matador shareholders. Adjusted free cash flow should not be considered an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's liquidity. Adjusted free cash flow is used by the Company, securities analysts and investors as an indicator of the Company's ability to manage its operating cash flow, internally fund its D/C/E capital expenditures, pay dividends and service or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities or accounts payable related to capital expenditures. Additionally, this non-GAAP financial measure may be different than similar measures used by other companies. The Company believes the presentation of adjusted free cash flow provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance, sources and uses of capital associated with its operations across periods and to the performance of the Company's peers. In addition, this non-GAAP financial measure reflects adjustments for items of cash flows that are often excluded by securities analysts and other users of the Company's financial statements in evaluating the Company's cash spend. This Appendix reconciles adjusted free cash flow to its most directly comparable GAAP measure of net cash provided by operating activities. All references to Matador's adjusted free cash flow are those values attributable to Matador shareholders after giving effect to adjusted free cash flow attributable to third-party non-controlling interests, including in San Mateo. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such adjusted free cash flow numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including changes in working capital, future operating activities and liabilities and future capital expenditures. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted EBITDA Reconciliation – Matador Resources Company

The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively.

(In thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Unaudited Adjusted EBITDA Reconciliation to Net Income (Loss):							
Net income (loss) attributable to Matador Resources Company shareholders	$ 240,085	$ 150,225	$ 176,364	$ 192,547	$ (35,872)	$ 390,652	$ 172,120
Net income attributable to non-controlling interest in subsidiaries	22,162	32,134	24,260	22,992	20,054	23,000	22,979
Net income (loss)	262,247	182,359	200,624	215,539	(15,818)	413,652	195,099
Interest expense	49,489	53,345	50,641	55,045	51,525	60,819	79,982
Total income tax provision (benefit)	82,921	56,462	59,128	(25,836)	(684)	106,837	81,548
Depletion, depreciation and amortization	281,891	302,602	305,354	305,511	292,704	315,144	342,961
Accretion of asset retirement obligations	1,727	1,767	2,148	2,204	2,268	2,352	3,995
Unrealized (gain) loss on derivatives	(5,071)	37,313	(19,952)	(30,374)	255,474	(85,457)	67,727
Non-cash stock-based compensation expense	3,888	4,572	6,181	3,686	4,518	6,099	6,912
Loss on debt extinguishment	—	—	—	—	15,587	—	—
Net loss on asset sales	—	—	589	—	578	—	—
Other non-recurring (income) expense	(3,286)	(2,300)	(1,866)	114	4,798	(573)	6,115
Consolidated Adjusted EBITDA	673,806	636,120	602,847	525,889	610,950	818,873	784,339
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(29,583)	(41,875)	(36,332)	(36,321)	(33,780)	(37,864)	(46,062)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 644,223**	**$ 594,245**	**$ 566,515**	**$ 489,568**	**$ 577,170**	**$ 781,009**	**$ 738,277**

(In thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Unaudited Adjusted EBITDA Reconciliation to Net Cash Provided by Operating Activities:							
Net cash provided by operating activities	$ 727,879	$ 501,027	$ 721,660	$ 474,449	$ 470,546	$ 937,128	$ 594,432
Net change in operating assets and liabilities	(119,385)	65,540	(123,282)	938	93,694	(174,549)	107,874
Interest expense, net of non-cash portion	45,826	49,672	46,948	51,310	47,987	57,289	75,673
Current income tax (benefit) provision	22,981	23,089	(39,335)	353	—	226	578
Other non-cash and non-recurring (income) expense	(3,495)	(3,208)	(3,144)	(1,161)	(1,277)	(1,221)	5,782
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(29,583)	(41,875)	(36,332)	(36,321)	(33,780)	(37,864)	(46,062)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 644,223**	**$ 594,245**	**$ 566,515**	**$ 489,568**	**$ 577,170**	**$ 781,009**	**$ 738,277**

Adjusted EBITDA Reconciliation
San Mateo (100%) and Combined Midstream (100%)

The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC and the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measure of net income for Matador's wholly-owned midstream assets.

San Mateo (100%)

(In thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Unaudited Adjusted EBITDA Reconciliation to Net Income:							
Net income	$ 45,229	$ 65,580	$ 49,509	$ 46,924	$ 40,928	$ 46,940	$ 46,894
Depletion, depreciation and amortization	10,668	11,300	13,213	15,570	15,298	15,772	20,486
Interest expense	6,321	8,464	10,933	12,172	12,561	13,354	23,402
Accretion of asset retirement obligations	115	116	119	134	151	154	160
Net loss on impairment	—	—	372	—	—	—	—
Other non-recurring (income) expense	(1,960)	—	—	(675)	—	1,053	3,063
Adjusted EBITDA (Non-GAAP)	**$ 60,373**	**$ 85,460**	**$ 74,146**	**$ 74,125**	**$ 68,938**	**$ 77,273**	**$ 94,005**

San Mateo (100%)

(In thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Unaudited Adjusted EBITDA Reconciliation to Net Cash Provided by Operating Activities:							
Net cash provided by (used in) operating activities	$ 81,586	$ 23,305	$ 99,417	$ 43,885	$ 35,073	$ 119,759	$ (25,931)
Net change in operating assets and liabilities	(25,116)	54,160	(36,090)	17,867	21,172	(55,524)	94,641
Interest expense, net of non-cash portion	5,863	7,995	10,447	11,643	11,946	12,732	22,232
Other non-cash and non-recurring (income) expense	(1,960)	—	372	730	747	306	3,063
Adjusted EBITDA (Non-GAAP)	**$ 60,373**	**$ 85,460**	**$ 74,146**	**$ 74,125**	**$ 68,938**	**$ 77,273**	**$ 94,005**

Matador Midstream[1]

(In thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Unaudited Adjusted EBITDA Reconciliation to Net Income:							
Net income	$ 3,520	$ 7,981	$ 10,675	$ 9,994	$ 11,818	$ 10,966	$ 3,552
Depletion, depreciation and amortization	1,119	1,618	1,411	1,437	1,427	1,615	1,831
Accretion of asset retirement obligations	5	5	5	6	6	8	9
Other non-recurring expense			—	—	—	—	2,017
Adjusted EBITDA attributable to Matador Midstream[1] (Non-GAAP)	$ 4,644	$ 9,604	$ 12,091	$ 11,437	$ 13,251	$ 12,589	$ 7,409
Adjusted EBITDA attributable to San Mateo (Non-GAAP)	$ 60,373	$ 85,460	$ 74,146	$ 74,125	$ 68,938	$ 77,273	$ 94,005
Adjusted EBITDA Combined Midstream (Non-GAAP)	**$ 65,017**	**$ 95,064**	**$ 86,237**	**$ 85,562**	**$ 82,189**	**$ 89,862**	**$ 101,414**

(1) Represents activity associated with Matador's wholly-owned midstream assets.

Annual Adjusted EBITDA Reconciliation
San Mateo (100%) and Combined Midstream (100%)

The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC and the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measure of net income for Matador's wholly-owned midstream assets.

	Year Ended December 31,		
(In thousands)	**2023**	**2024**	**2025**
Unaudited Adjusted EBITDA reconciliation to Net Income:			
Net income	$ 131,196	$ 175,557	$ 207,242
Total income tax provision	—	—	—
Depletion, depreciation and amortization	35,132	37,667	50,751
Interest expense	33,489	37,368	37,890
Accretion of asset retirement obligations	336	405	484
Net loss on impairment	—	—	372
Non-recurring expense (income)	—	2,160	(2,635)
Adjusted EBITDA (Non-GAAP)	**$ 200,153**	**$ 253,157**	**$ 294,104**

	Year Ended December 31,		
(In thousands)			
Unaudited Adjusted EBITDA reconciliation to	**2023**	**2024**	**2025**
Net Cash Provided by Operating Activities:			
Net cash provided by operating activities	$ 152,907	$ 193,030	$ 248,193
Net change in operating assets and liabilities	14,771	21,825	10,821
Interest expense, net of non-cash portion	32,475	36,142	35,948
Non-recurring expense (income)	—	2,160	(858)
Adjusted EBITDA (Non-GAAP)	**$ 200,153**	**$ 253,157**	**$ 294,104**

Matador Midstream[1]

	Year Ended December 31,		
Unaudited Adjusted EBITDA Reconciliation to Net Income:	**2023**	**2024**	**2025**
Net income	$ 11,261	$ 27,572	$ 32,170
Depletion, depreciation and amortization	979	5,451	5,585
Accretion of asset retirement obligations	8	20	21
Adjusted EBITDA attributable to Matador Midstream[1] (Non-GAAP)	$ 12,248	$ 33,043	$ 37,776
Adjusted EBITDA attributable to San Mateo (Non-GAAP)	$ 200,153	$ 253,157	$ 294,104
Adjusted EBITDA Combined Midstream (Non-GAAP)	**$ 212,401**	**$ 286,200**	**$ 331,880**

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

The following table presents the calculation of adjusted free cash flow and the reconciliation of adjusted free cash flow to the GAAP financial measure of net cash provided by operating activities.

	Three Months Ended				Year Ended	
(In thousands)	9/30/2026	6/30/2026	3/31/2026	9/30/2025	12/31/2025	12/31/2024
Net cash provided by operating activities	$ 594,432	$ 937,128	$ 470,546	$ 721,660	$ 2,425,015	$ 2,246,885
Net change in operating assets and liabilities	107,874	(174,549)	93,694	(123,282)	(176,189)	(13,080)
Proceeds from contribution of Pronto to San Mateo	—	—	—	—	—	219,760
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(33,668)	(31,475)	(27,560)	(31,030)	(126,916)	(105,279)
Performance incentives received from Five Point	2,000	8,200	6,900	—	13,000	23,800
Total discretionary cash flow	670,638	739,304	543,580	567,348	2,134,910	2,372,086
Drilling, completion and equipping capital expenditures	432,364	367,968	377,375	347,534	1,542,253	1,222,831
Midstream capital expenditures	57,336	21,063	17,634	77,592	297,746	283,881
Expenditures for other property and equipment	1,609	(44)	2,132	1,291	4,246	5,691
Net change in capital accruals	(96,150)	60,852	37,934	76,938	(29,588)	81,902
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(12,146)	(13,765)	(4,805)	(29,407)	(116,703)	(29,475)
Total accrual-based capital expenditures[3]	383,013	436,074	430,270	473,948	1,697,954	1,564,830
Adjusted free cash flow	$ 287,625	$ 303,230	$ 113,310	$ 93,400	$ 436,956	$ 807,256

Note: Does not include the quarterly distributions from San Mateo to Matador.

(1) Represents Five Point's 49% interest in San Mateo discretionary cash flow, as computed below.

(2) Represents Five Point's 49% interest in accrual-based San Mateo capital expenditures, as computed below.

(3) Represents drilling, completion and equipping costs, Matador's share of San Mateo capital expenditures plus 100% of other midstream capital expenditures not associated with San Mateo.

San Mateo (100%)

The following table presents the calculation of adjusted free cash flow and the reconciliation of adjusted free cash flow to the GAAP financial measure of net cash provided by operating activities for San Mateo Midstream, LLC.

	Three Months Ended				Year Ended	
(In thousands)	9/30/2026	6/30/2026	3/31/2026	9/30/2025	12/31/2025	12/31/2024
Net cash (used in) provided by San Mateo operating activities	$ (25,931)	$ 119,759	$ 35,073	$ 99,417	$ 248,193	$ 193,030
Net change in San Mateo operating assets and liabilities	94,641	(55,524)	21,172	(36,090)	10,821	21,825
Total San Mateo discretionary cash flow	68,710	64,235	56,245	63,327	259,014	214,855
San Mateo capital expenditures	31,356	15,195	11,011	65,957	252,437	57,112
Net change in San Mateo capital accruals	(6,568)	12,897	(1,205)	(5,943)	(14,266)	3,041
San Mateo accrual-based capital expenditures	24,788	28,092	9,806	60,014	238,171	60,153
San Mateo adjusted free cash flow	$ 43,922	$ 36,143	$ 46,439	$ 3,313	$ 20,843	$ 154,702