

Matador Acquisition of Ameredev

June 12, 2024

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.

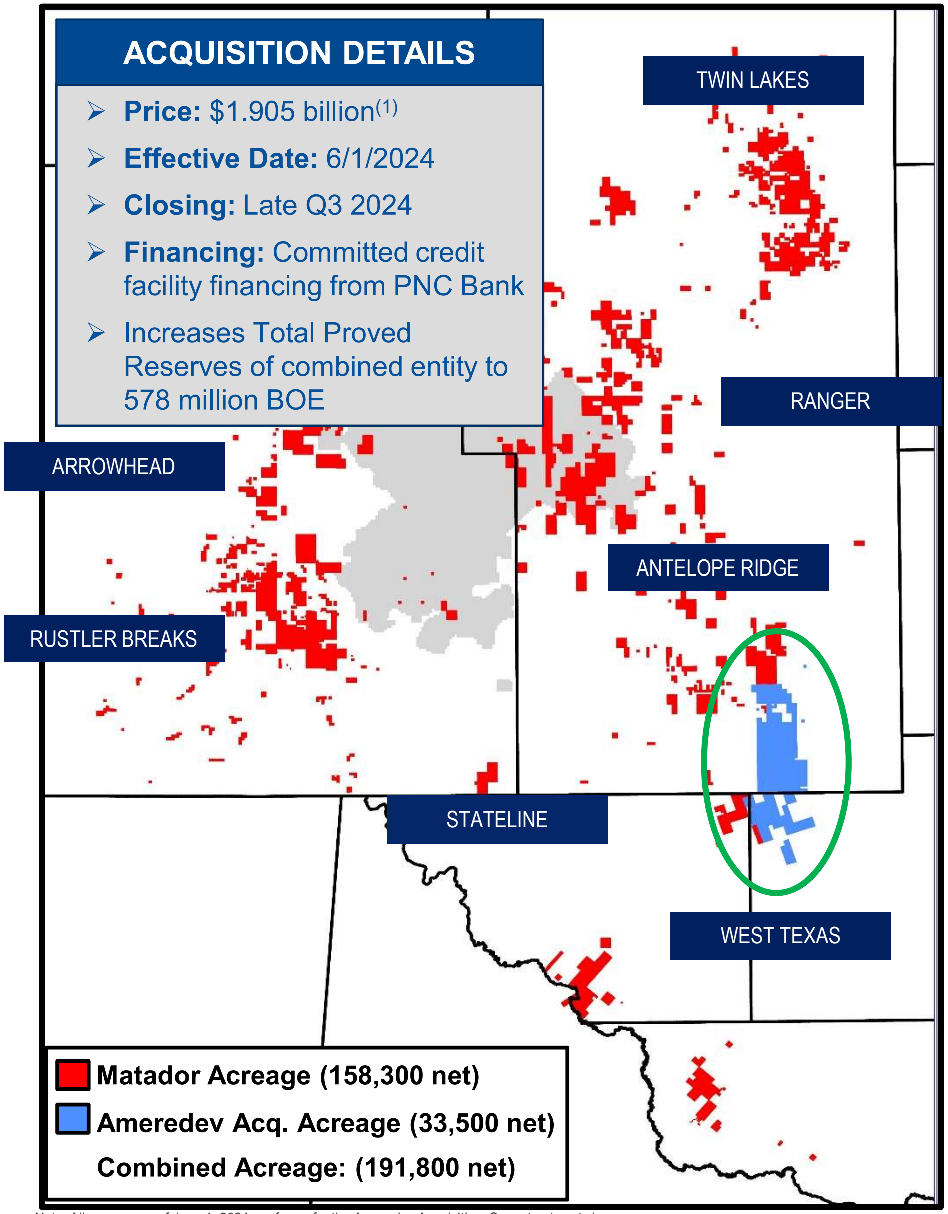
Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Matador's production 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 and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of 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, statements about the consummation and timing of the Ameredev Acquisition, the anticipated benefits, opportunities and results with respect to the acquisition, including the expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Ameredev Acquisition, as well as other aspects of the transaction, guidance, projected or forecasted financial and operating results, future liquidity, leverage, the payment of dividends, 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 the parties to consummate the Ameredev Acquisition in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Ameredev Acquisition in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals; disruption from the Ameredev Acquisition making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Ameredev Acquisition; the risk of litigation and/or regulatory actions related to the Ameredev Acquisition, 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; disruption from the Company's acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company's acquisitions; the risk of litigation and/or regulatory actions related to the Company's acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, 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 annual 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 presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Matador's Strategic Bolt-On Acquisition of Ameredev

ACQUISITION DETAILS

- **Price:** $1.905 billion[(1)]
- **Effective Date:** 6/1/2024
- **Closing:** Late Q3 2024
- **Financing:** Committed credit facility financing from PNC Bank
- Increases Total Proved Reserves of combined entity to 578 million BOE



Ameredev Acquisition Overview

- Strategic bolt-on in the Northern Delaware Basin
  - 33,500 contiguous net acres → 82% Held-by-Production
  - Includes ~19% stake in Piñon Midstream
- Attractive purchase price of **4.2x forward 1-year Adj. EBITDA[(2)]**
- Accretive to relevant key financial and valuation metrics
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primary development zones
  - 371 net operated locations primarily in the Bone Spring and Wolfcamp → **$1.7 million per location**
- Matador preserves strong balance sheet → pro forma leverage expected to be back **below 1.0x** in 2025

Key Metrics

Net Acres	33,500
Operated / Held by Production (%)	99% Op.; 82% HBP
Q3 2024E Production	25,000 to 26,000 BOE/d (65% oil)
Forward 1-year Adj. EBITDA[(2)]	$425 to $475 million
Net Operated Locations	371
Proved Reserves at May 31, 2024	118 MMBOE (60% oil)
PV-10, Proved Res. at Strip[(3)]	$1.46 billion
Production Value[(4)]	$47,100 / per flowing BOE

Note: All acreage as of June 1, 2024 pro forma for the Ameredev Acquisition. Some tracts not shown on map.

(1) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2024) to closing (expected late in Q3 2024).

(2) Estimated using strip pricing as of late May 2024. Excludes consideration for interest in Piñon Midstream. Adj. EBITDA is a non-GAAP financial measure. The Company defines Adj. 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. The most comparable GAAP measures to Adj. EBITDA are net income or net cash provided by operating activities. The Company has not provided such GAAP measures or a reconciliation to such GAAP measures because they would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.

(3) PV-10 (present value discounted at 10%) at May 31, 2024 utilizing strip pricing as of late May 2024. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

(4) Equals PV-10 of proved developed reserves (including drilled but uncompleted wells) of $1.20 billion divided by the midpoint of Q3 2024 production estimate of 25,500 BOE per day.

Exhibit A

Matador + Ameredev Combination Further Enhances Shareholder Value

	MTDR Standalone	Pro Forma	
Enterprise Value	$9.7 billion(1)	**$11.6 billion**	**+$1.9B**
Net Acres (Delaware)(2)	158,300	**191,800**	**+33,500 net acres**
Avg. Daily Production	157,250 BOE/d(3)	**182,750 BOE/d(4)**	**+25,500 BOE/d**
% Oil	59%	**60%**	**+1%**
Net Locations	1,627	**1,998**	**+371**
Proved Reserves	460 Million BOE(5)	**578 Million BOE(6)**	**+118 Million BOE**
Leverage Ratio	0.75x (Q1 2024)	**1.3x (At Closing)**	**Leverage ratio expected to return below 1.0x in 2025**
Midstream Pipeline Miles	595	**700**	**+105**

(1) As of June 11, 2024.
(2) At June 1, 2024.
(3) At the midpoint of Q2 Matador's 2024 Guidance of and as provided on April 23, 2024.
(4) Midpoint of estimate for Ameredev Q3 2024 production as of and as provided on June 12, 2024.
(5) At December 31, 2023.
(6) At May 31, 2024.

Exhibit B

Peer Leading Productivity

Ameredev Acquisition Enhances MTDR's Peer Leading Estimated Ultimate Recoveries (EURs) for Wells Turned to Production Since 2020

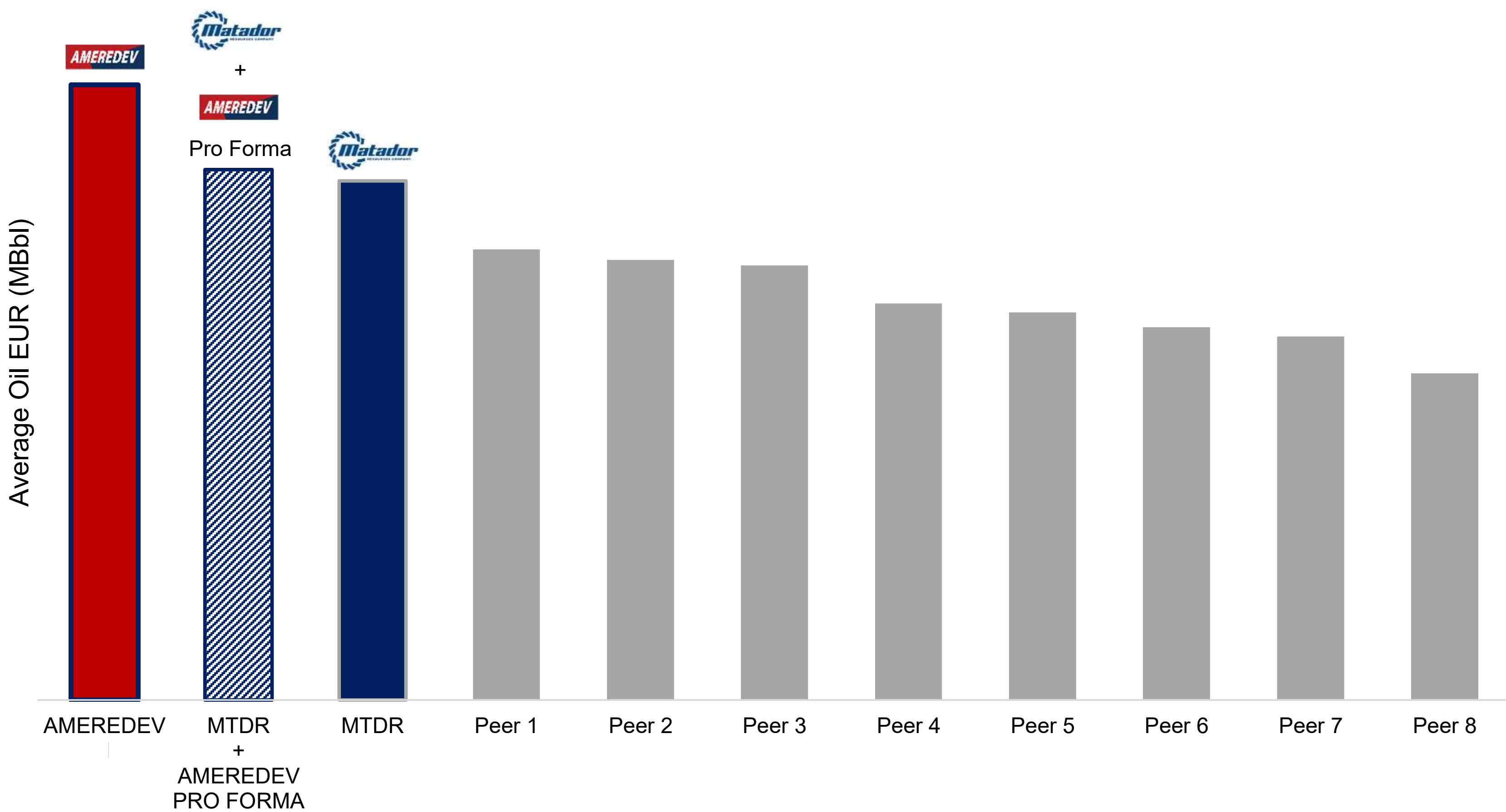


Exhibit C

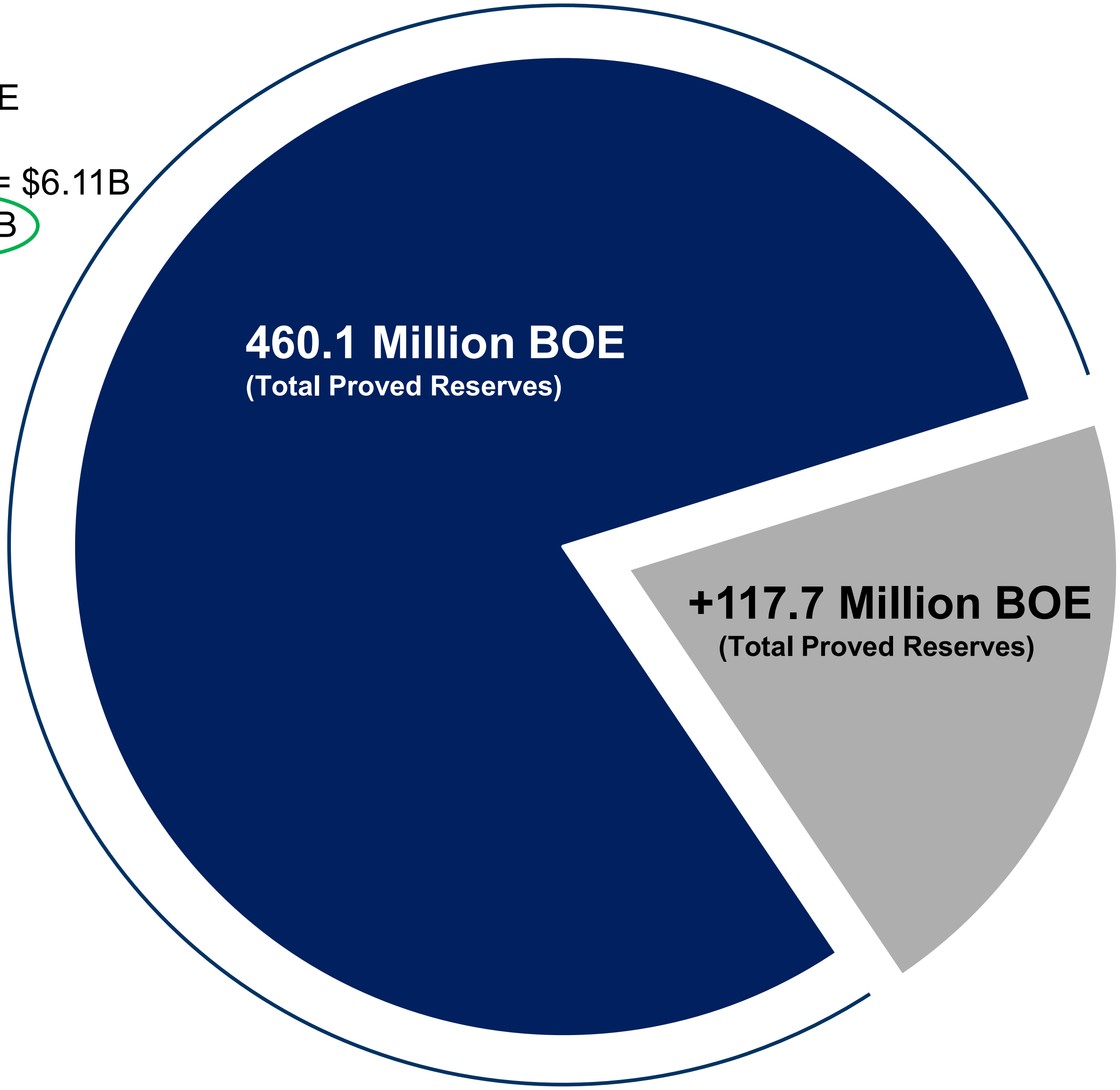
Source: Enverus data accessed June 2024.
Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through March 2024. Peers include CPE, CTRA, FANG, MGY, MRO, OVV, PR, SM and VTLE.

Matador + Ameredev: +26% Pro Forma Reserves Increase

Total Proved Reserves: 577.8 million BOE (59% oil) for Combined Company[(1)]

Matador RESOURCES COMPANY

460.1 million BOE
59% Oil
Standardized Measure = $6.11B
PV-10[(2)] = $7.70B



AMEREDEV

117.7 million BOE
60% Oil
PV-10[(3)] = $1.66B

Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2023 for Matador's proved reserves and June 1, 2023 to May 31, 2024 for Ameredev's proved reserves, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) Pro forma for acquisition of Ameredev. Matador's proved reserves are as of December 31, 2023. Ameredev's proved reserves are as of May 31, 2024.
(2) At December 31, 2023. PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.
(3) At May 31, 2024. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Ameredev assets are unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

Exhibit D

Ameredev Acquisition Enhances Status as Top Producer in New Mexico

Matador estimated to be the 7th Largest Producer in New Mexico Pro Forma for Ameredev Acquisition

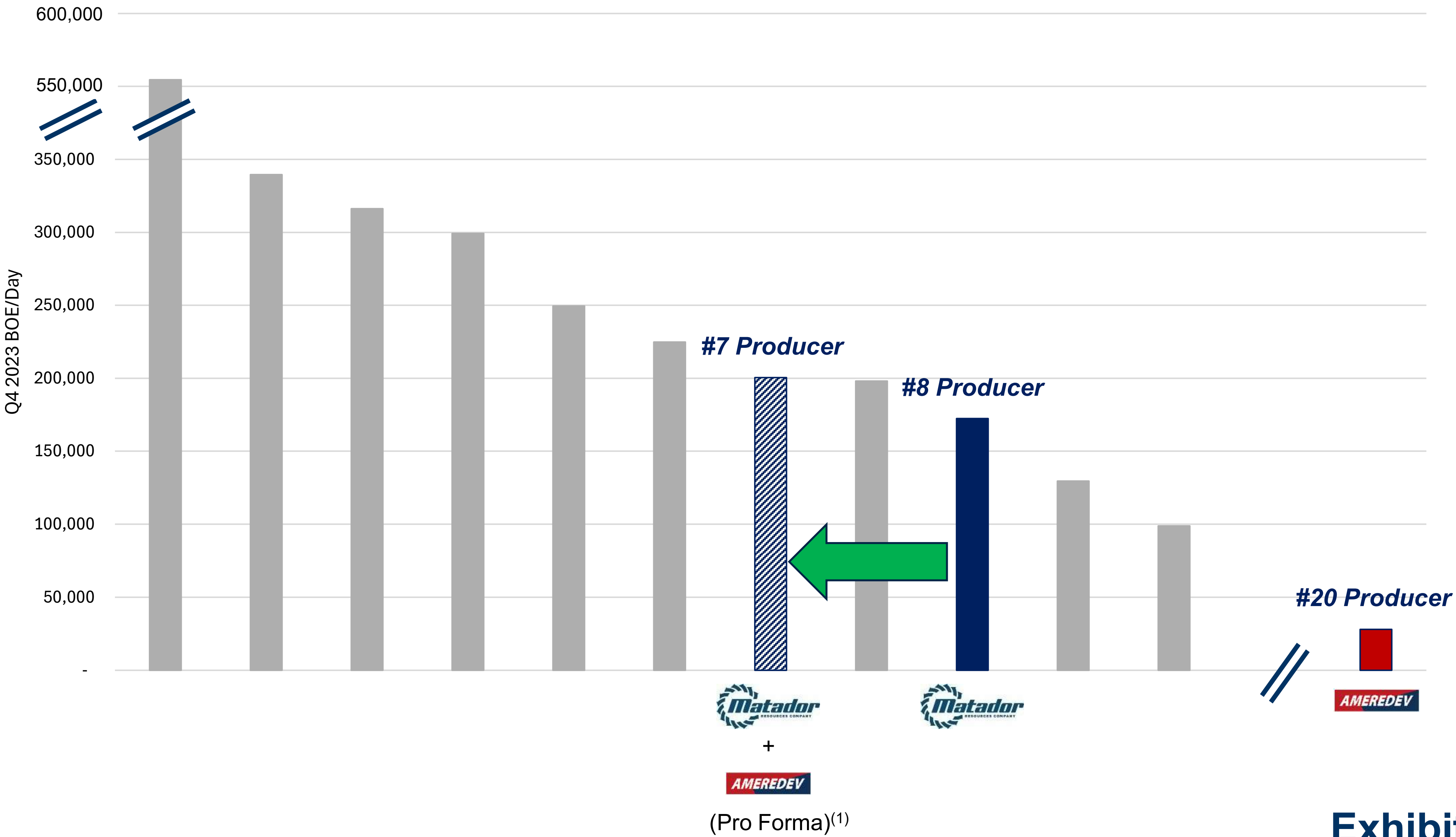


Exhibit E

Source: Enverus data accessed June 2024.
(1) Based on Matador's average production for Q4 2023 combined with Ameredev estimated production forecast for Q3 2024 as of and on June 12, 2024.

Matador Resources Company



Appendix

June 12, 2024

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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 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 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 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. Adjusted free cash flow 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. 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 and net cash provided by operating activities, respectively.

(In thousands)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	$ 163,130	$ 164,666	$ 263,739	$ 254,539	$ 193,729
Net income attributable to non-controlling interest in subsidiaries	15,794	12,429	14,660	21,402	19,461
Net income	178,924	177,095	278,399	275,941	213,190
Interest expense	16,176	34,229	35,408	35,707	39,562
Total income tax provision	56,672	57,306	14,589	57,459	66,778
Depletion, depreciation and amortization	126,325	177,514	192,794	220,055	212,311
Accretion of asset retirement obligations	699	792	1,218	1,234	1,273
Unrealized loss (gain) on derivatives	7,067	8,659	(7,482)	(6,983)	(2,075)
Non-cash stock-based compensation expense	2,290	3,931	4,556	2,884	2,838
Net loss on impairment	—	202	—	—	—
Expense (income) related to contingent consideration and other	942	(15,577)	11,895	(3,298)	—
Consolidated Adjusted EBITDA	389,095	444,151	531,377	582,999	533,877
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 365,224**	**$ 423,251**	**$ 508,275**	**$ 552,797**	**$ 505,370**

(In thousands)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 339,500	$ 449,011	$ 460,970	$ 618,347	$ 468,562
Net change in operating assets and liabilities	28,386	(32,410)	31,943	(77,946)	12,792
Interest expense, net of non-cash portion	15,338	32,172	33,307	33,656	34,918
Current income tax provision (benefit)	4,929	(4,929)	8,958	4,964	17,272
Other non-cash and non-recurring expense (income)	942	307	(3,801)	3,978	333
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 365,224**	**$ 423,251**	**$ 508,275**	**$ 552,797**	**$ 505,370**

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future income. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure. Income taxes related to the Ameredev assets as of May 31, 2024 were unknown because the tax basis in such properties as of May 31, 2024 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Ameredev assets or a reconciliation of PV-10 to Standardized Measure with respect to the Ameredev assets.

(in millions)	At December 31, 2023	At December 31, 2022	At December 31, 2021
Standardized Measure	**$6,113.5**	**$6,983.2**	**$4,375.4**
Discounted Future Income Taxes	**1,590.6**	**2,149.0**	**972.2**
PV-10	**$7,704.1**	**$9,132.2**	**$5,347.6**