Matador Resources Company

Investor Presentation

June 2020

MTDR LISTED NYSE

Disclosure Statements

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted," and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, 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 following risks related to financial and operational performance: general economic conditions; the Company's ability to execute its business plan, including whether Matador's 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; Matador's ability to replace reserves and efficiently develop current reserves; 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; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; availability of sufficient capital to execute Matador's business plan, including from future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; the impact of the novel coronavirus, or COVID-19, pandemic on oil and natural gas demand, oil and natural gas prices and our business; the operating results of the Company's midstream joint venture's expansion of the Black River cryogenic processing plant, including the timing of the further expansion of such plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells, including in conjunction with the expansion of the midstream joint venture's services and assets into new areas in Eddy County, New Mexico; and other important factors which 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.

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.

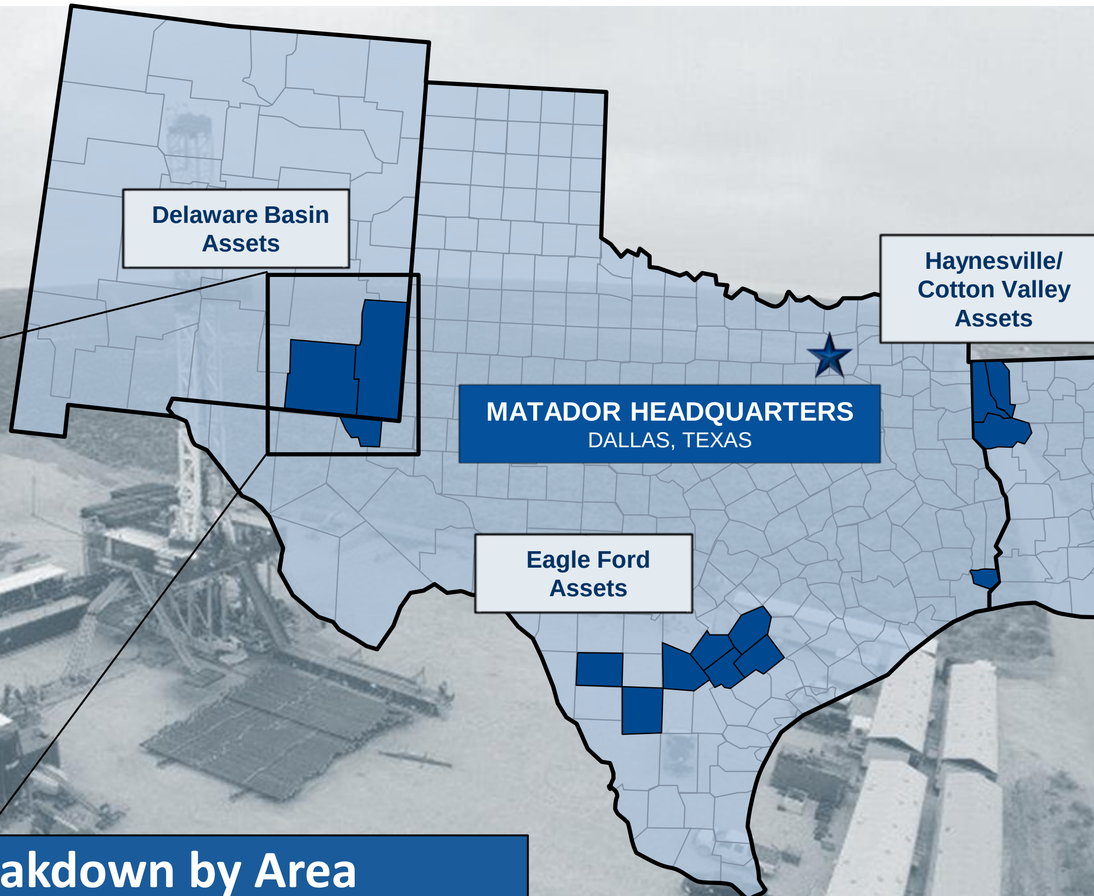
Company Overview and Investment Highlights

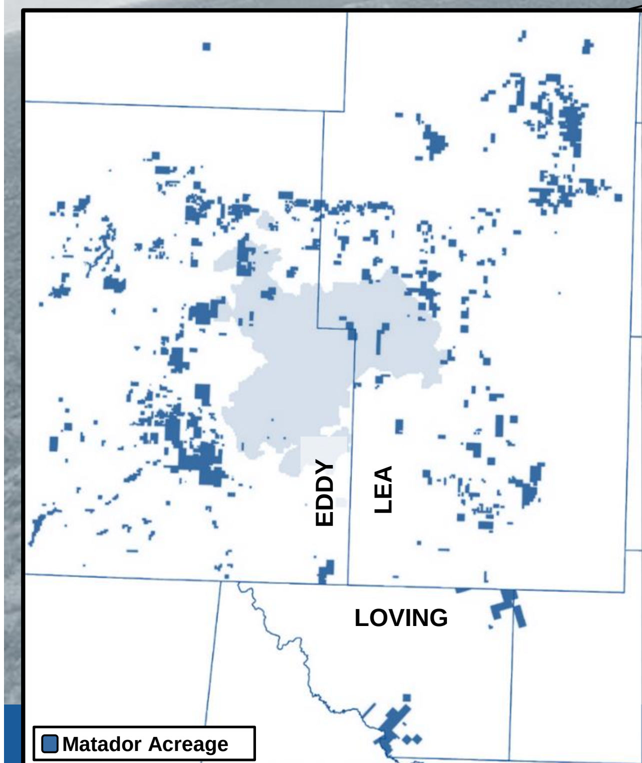
MTDR
LISTED
NYSE

Matador Resources Company Overview

Market Snapshot

NYSE Symbol	MTDR
Enterprise Value(1)	$2.8 billion
Q1 2020 Avg. Daily Production	71.2 MBOE/d
Q1 2020 Proved Reserves(2)	260.0 MMBOE
Q1 2020 Net Debt / LTM Adj. EBITDA(3)(4)	2.2x





Breakdown by Area

	Proved Reserves as of 3/31/2020(2)	Acreage Position as of 3/31/2020	Q1 2020 Avg. Daily Production
Delaware Basin	241.5 MMBOE	128,000 net acres	60.3 MBOE/d (64% oil)
Eagle Ford	10.9 MMBOE	28,400 net acres	2.8 MBOE/d (76% oil)
Haynesville/CV	7.6 MMBOE	18,300 net acres	8.1 MBOE/d (~0% oil)
Total	**260.0 MMBOE**	**174,700 net acres**	**71.2 MBOE/d (57% oil)**

(1) Enterprise value calculated as the sum of Matador's market capitalization, consolidated net debt and the value of non-controlling interest in San Mateo. Source: Bloomberg. As of May 29, 2020.
(2) Based on the Company's internal unaudited estimates.
(3) Adjusted EBITDA is a non-GAAP financial measure. Reflects calculation under Matador's revolving credit agreement (the "Credit Agreement"). For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(4) For purposes of the Credit Agreement, Net Debt at March 31, 2020 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $361 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $27.1 million in available cash.

Investment Highlights – Matador Resources Company (NYSE: MTDR)

High Quality E&P Assets and Rapidly Growing Midstream Business

- Matador is achieving strong operating results across its ~128,000 net acre Delaware Basin leasehold and minerals position, acquired for a weighted average cost of **~$11,000 per net acre(1)**
- Delaware Basin midstream business (San Mateo JV) has grown its Adjusted EBITDA(2) at a **~57% CAGR** since its formation(3)

Strong, Simple Balance Sheet

- At March 31, 2020, Matador had **$539 million** in potential borrowing capacity(4) and no bond maturities **until 2026**

Robust Oil Hedging Portfolio

- Matador's oil production for the remainder of 2020 is **~90% hedged** at a weighted average floor price of **~$38/Bbl**

Step-Change in Capital Efficiency

- Increase in longer laterals, batch drilling and regional sand use expected to drive a **38% reduction in average D&C costs per lateral foot(5)** by year-end 2020

Consistent, Predictable Results—"We Do What We Say"

- Matador has met or exceeded consensus financial expectations for **23 consecutive quarters**

Interests Aligned with Shareholders

- Matador Named Executive Officers (NEOs) hold on average **almost 5x more** company stock than NEOs at peer companies(6)

(1) Excluding small amounts of production acquired.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(3) Compares Q1 2017 actual results of San Mateo Midstream, LLC ("San Mateo I") to Q1 2020 combined results of San Mateo I and San Mateo Midstream II, LLC ("San Mateo II," and, together with San Mateo I, "San Mateo").
(4) Potential borrowing capacity of $539 million under Matador's reserves-based revolving credit agreement (the "Credit Agreement") at March 31, 2020 assuming full availability of $900 million borrowing base and accounting for $315 million in outstanding borrowings and $46 million in outstanding letters of credit under the Credit Agreement.
(5) Drilling and completion capital expenditures per foot. Compares 2018 to 2020E.
(6) Source: Meridian Compensation Partners, LLC and 2020 peer group Proxy Statements. "Peer Average" represents the 50th percentile of Matador's 2020 peer group (CDEV, CPE, DVN, FANG, MRO, OAS, PE, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.

Matador’s Significant Officer % Ownership vs. Peer Group
Interests Aligned with Shareholders

- **Since January 1, 2020, approximately 200 directors, special advisors and employees, or approximately two-thirds of the staff, have bought Matador stock in the open market!**

Joseph Wm. Foran

Founder, Chairman and CEO

+372,732 shares in 2020!

Matthew V. Hairford

President and Chair of the Operating Committee

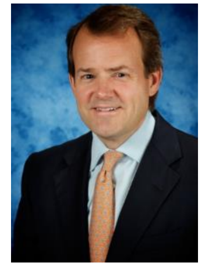
+25,500 shares in 2020!

David E. Lancaster

EVP and CFO

+25,000 shares in 2020!

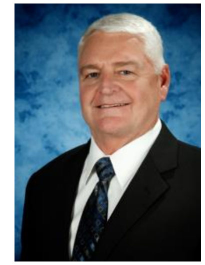
Craig N. Adams



EVP and COO – Land, Legal and Administration

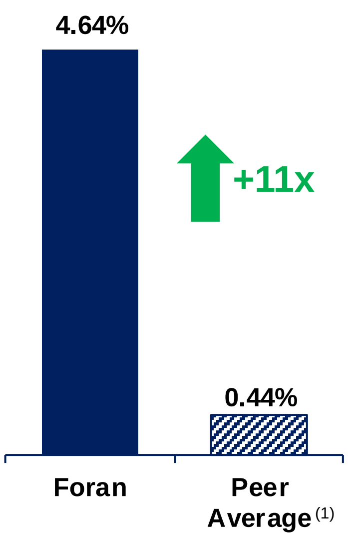
+22,500 shares in 2020!

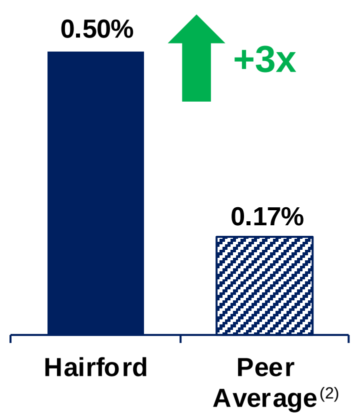
Billy E. Goodwin

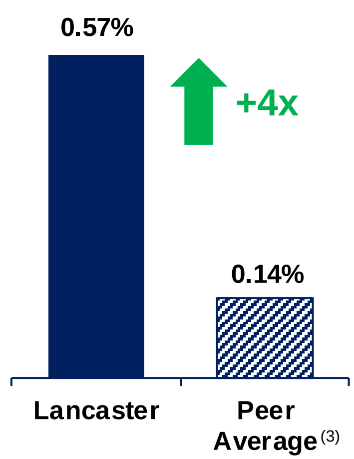


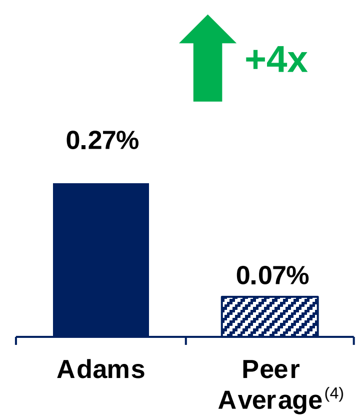
EVP and COO – Drilling, Completions and Production

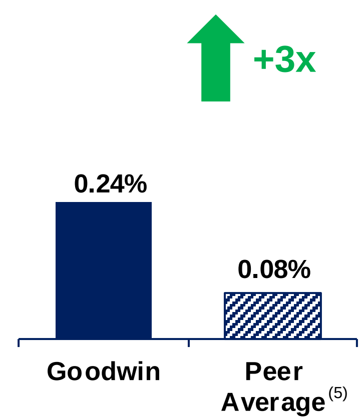
+19,000 shares in 2020!











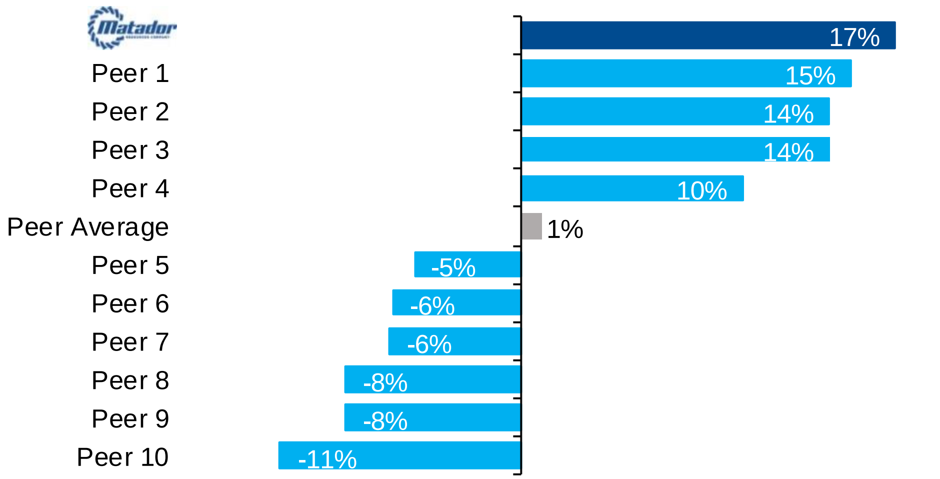
Source: Meridian Compensation Partners, LLC, 2020 Proxy Statements and Form 4s.
Note: "Peer Average" represents the 50th percentile of Matador's 2020 peer group (CDEV, CPE, DVN, FANG, MRO, OAS, PE, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.
(1) Average among Chief Executive Officers.
(2) Average among Chief Operating Officers.
(3) Average among Chief Financial Officers.
(4) Average among General Counsels.
(5) Average among top Production/Operations Executives.

Matador RESOURCES COMPANY

Strong, Organic Growth Coupled With Peer-Leading Financial Returns

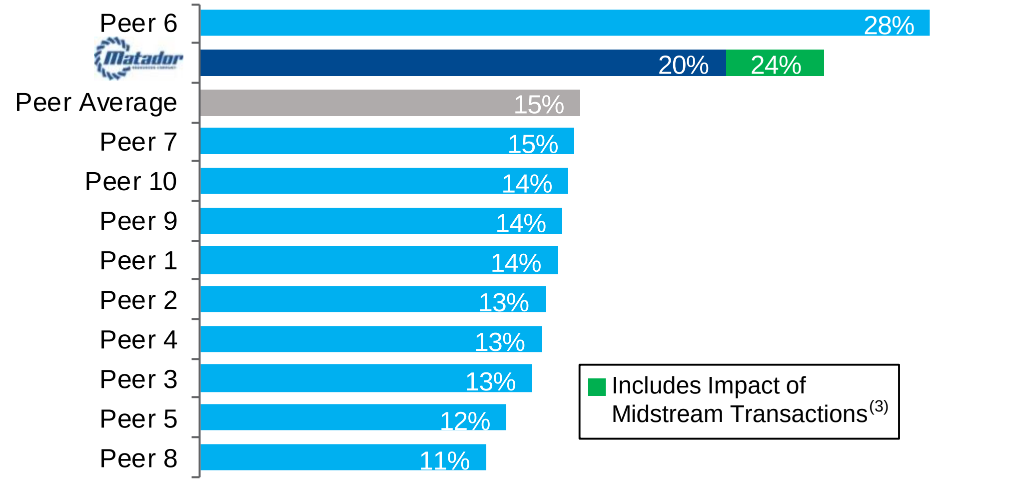
Total MMBOE Proved Reserves Growth[1]

(YE2018 to YE2019)



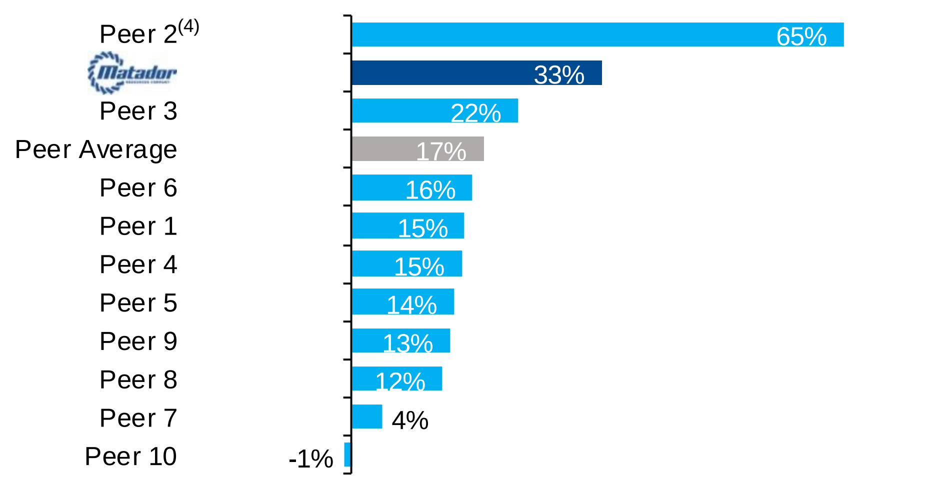
E&P and Total Return on Capital Employed[2] 3-Year Average

(2017 to 2019)



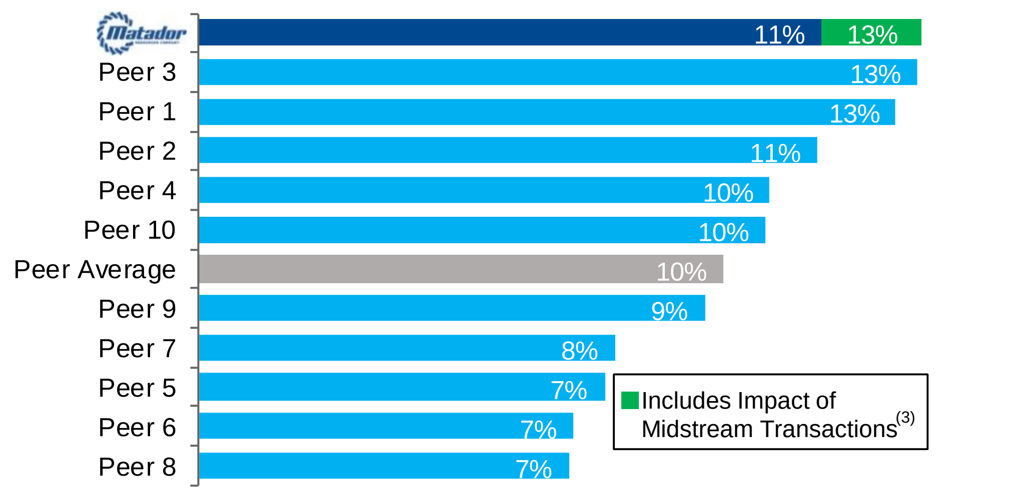
Average Daily Total Equivalent Production Growth

(Q4 2018 to Q4 2019)



Cash Return on Cash Invested[5] 3-Year Average

(2017 to 2019)



Source: Company filings and Bloomberg. Peers included: CPE, CDEV, DVN, FANG, MRO, OAS, PE, SM, WPX and XEC. CPE, FANG and XEC closed significant M&A transactions in 2018 and 2019.

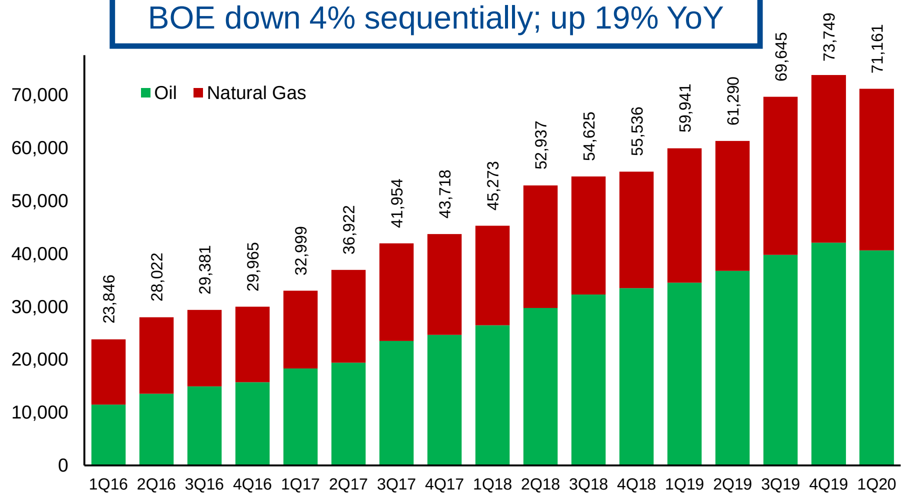
(1) CPE and XEC are pro forma for significant acquisitions that closed in 2019.
(2) E&P Return on Average Capital Employed ("ROACE") and Total ROACE are non-GAAP financial measures. For a reconciliation of E&P ROACE and Total ROACE to the corresponding GAAP financial measures, see Appendix.
(3) Includes gain on the receipt of a special distribution of $172 million in connection with the formation of San Mateo I in 2017 and $14.7 million in performance incentives paid by an affiliate of Five Point Energy LLC ("Five Point") in each of 2018 and 2019 in connection with the formation of San Mateo I.
(4) Significant acquisition occurred mid-Q4 2018.
(5) Cash Return on Cash Invested ("CROCI") and Total CROCI are non-GAAP financial measures. For a reconciliation of CROCI and Total CROCI to the corresponding GAAP financial measures, see Appendix.

A Tightly Integrated Strategy: Growing E&P and Midstream Together

Average Daily Total Production

(BOE/d)

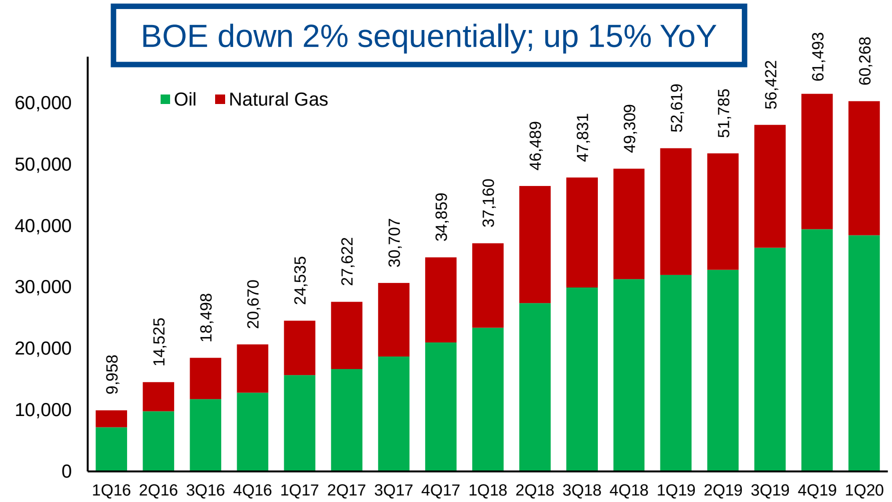
BOE down 4% sequentially; up 19% YoY



Average Daily Total Delaware Production

Delaware Basin (BOE/d)

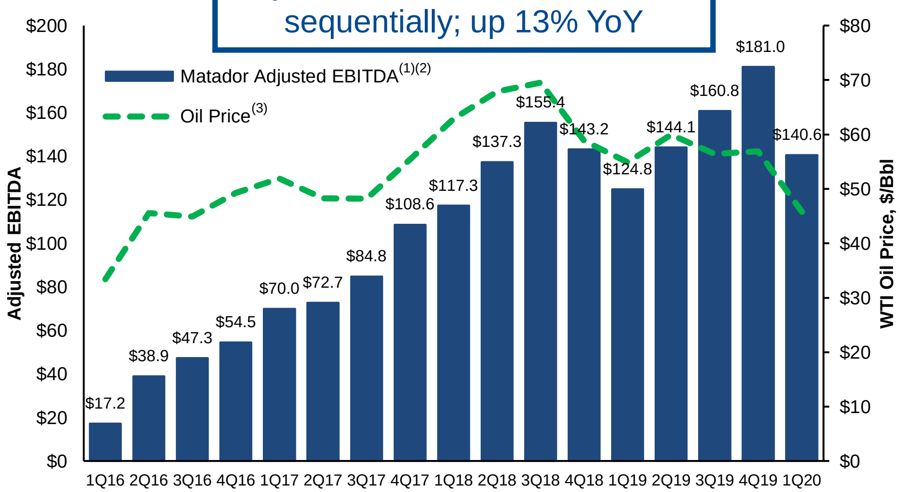
BOE down 2% sequentially; up 15% YoY



Matador Adjusted EBITDA(1)(2)

(in millions)

Adjusted EBITDA(1)(2) down 22% sequentially; up 13% YoY



San Mateo Adjusted EBITDA(2)(4)

(in millions)

San Mateo Adjusted EBITDA(2)(4) flat sequentially; up 26% YoY

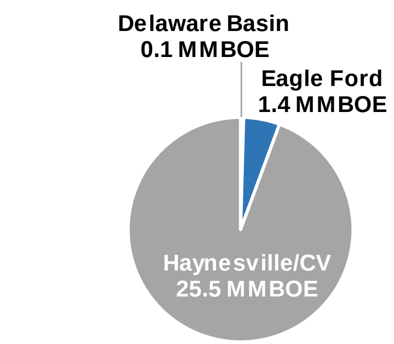
(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(3) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period.
(4) Based on the combined net income of San Mateo I and San Mateo II.

Matador Has Made Significant Progress Since the IPO in 2012

Total Proved Reserves

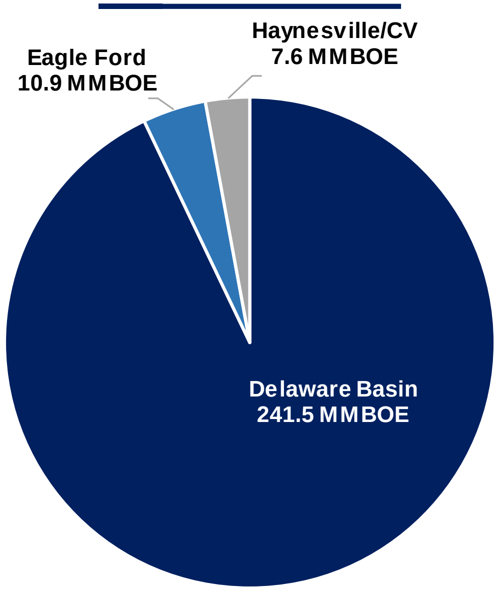
(MMBOE)

At IPO[1]



27.0 MMBOE

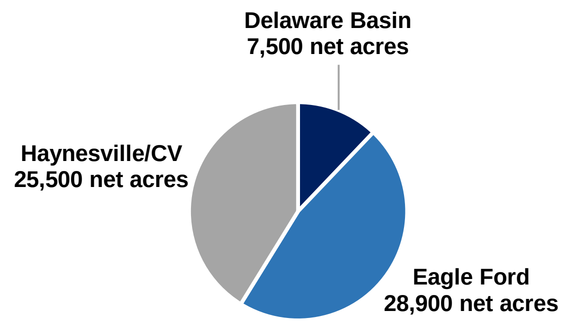
At 3/31/2020[2]



260.0 MMBOE

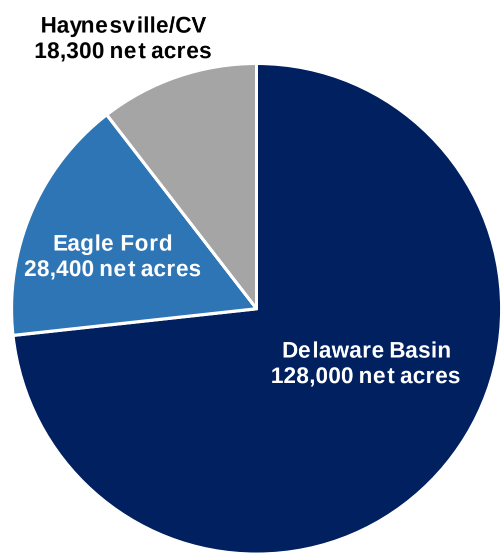
Net Acreage Position

At IPO[1]



61,900 net acres[3]

At 3/31/2020

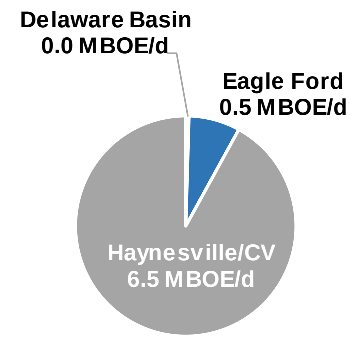


174,700 net acres

Average Daily Production

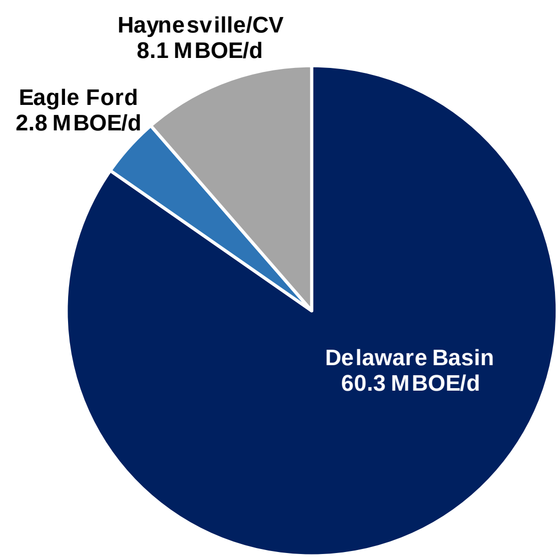
(MBOE/d)

At IPO[1]



7.1 MBOE/d

Q1 2020

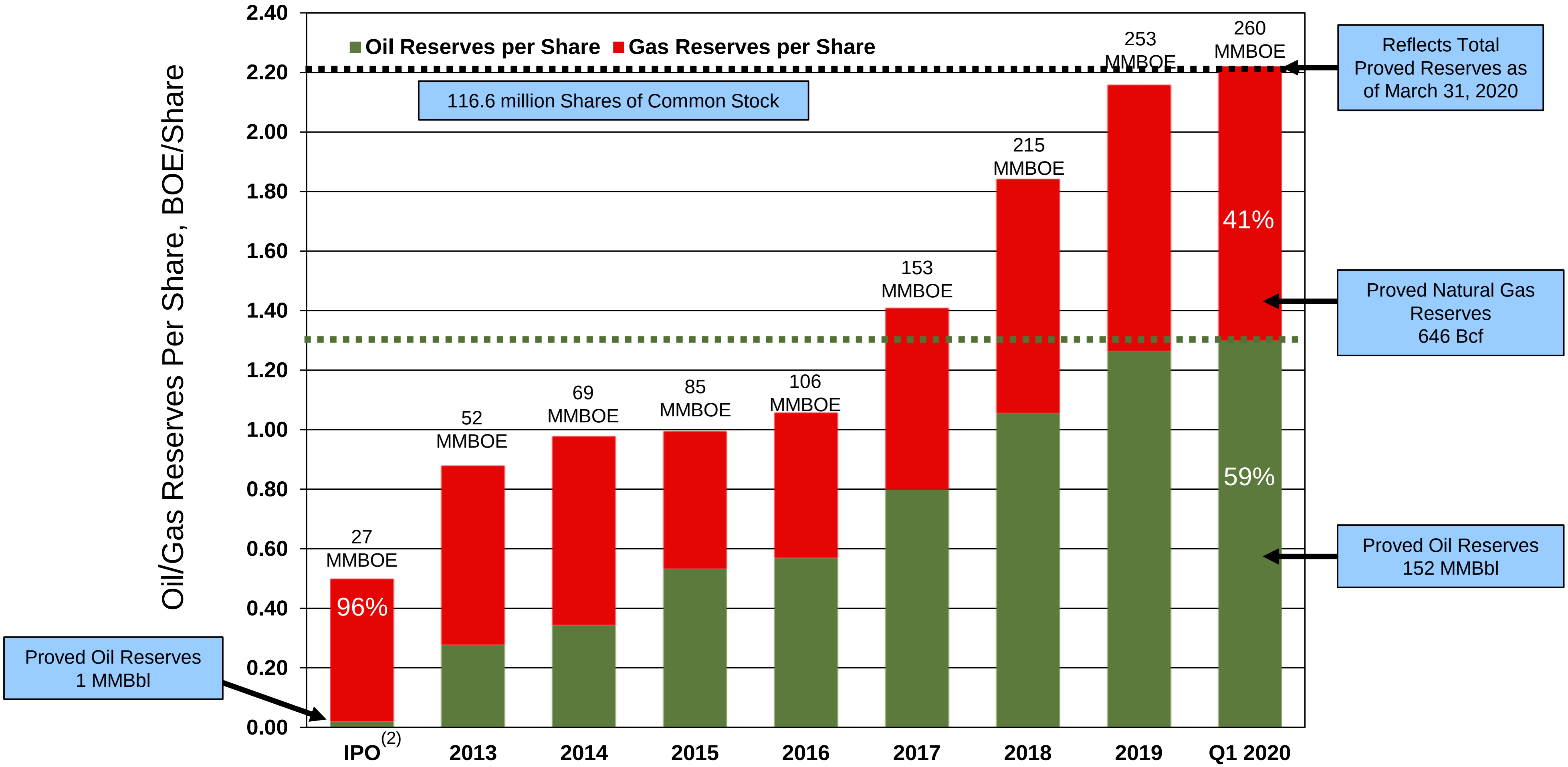


71.2 MBOE/d

(1) At or for the nine months ended September 30, 2011.
(2) Based on the Company's unaudited internal estimates.
(3) Includes Wyoming, Utah and Idaho. The Company had immaterial holdings in Wyoming, Utah and Idaho at March 31, 2020.

Consistent Growth in Proved Reserves per Share

- Matador's total proved reserves per share at all-time high[(1)] of 2.2 BOE/share (1.3 Bbl of oil + 5.5 Mcf of natural gas)
- Since Matador's IPO, total reserves have increased ~10x and oil reserves have increased 152x
- Does not include value of 128,000 net acres in Delaware Basin or value of water, oil and natural gas gathering and processing assets that comprise Matador's interest in its San Mateo midstream business



Note: MMBOE = millions of BOE.

Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K for all annual periods. First quarter 2020 reserves numbers are based on Company's internal estimates and are unaudited.
(1) As of March 31, 2020.
(2) As of September 30, 2011.

2020 Priorities – Protecting the Balance Sheet is First Priority

Balance Sheet Improvements

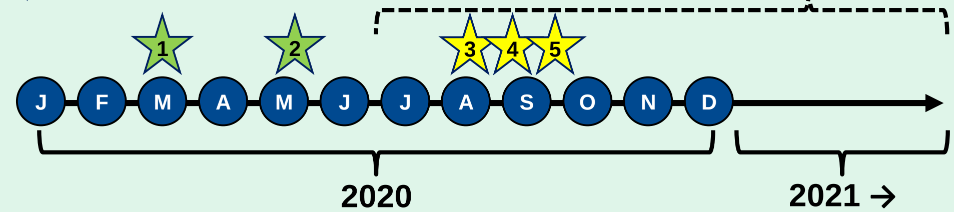
1. ***Reducing Rig Count from 6 to 3 rigs***
2. ***Reducing Capital Costs, G&A and LOE***
3. ***Capital Efficiency Improvements***
4. ***Restructured Hedge Portfolio***
5. ***San Mateo Performance Incentives***
6. ***Commodity Marketing Options***
7. ***Non-Core Asset Divestitures***
8. ***Monetizing Mineral Interests***

Significant 2020 Milestones - Timeline

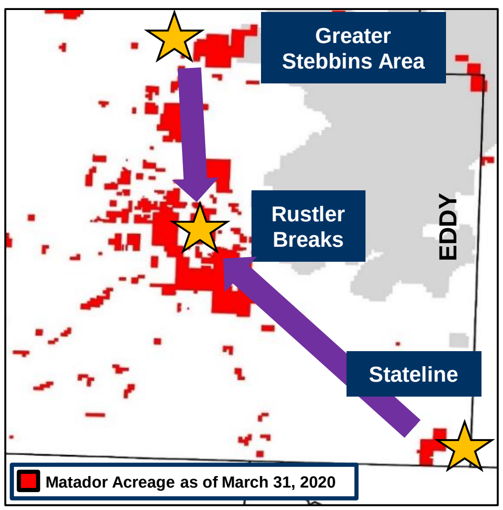
1. First Rodney Robinson wells turned to sales
2. Ray wells turned to sales
3. Leatherneck wells turned to sales
4. San Mateo cryogenic plant expansion
5. First 13 Stateline wells turned to sales

Q3 2020 and Beyond

- Operating three rigs in Delaware Basin
- 25 Stateline wells online by Q2 2021
- All wells turned to sales expected to have laterals greater than one mile



San Mateo Expansion

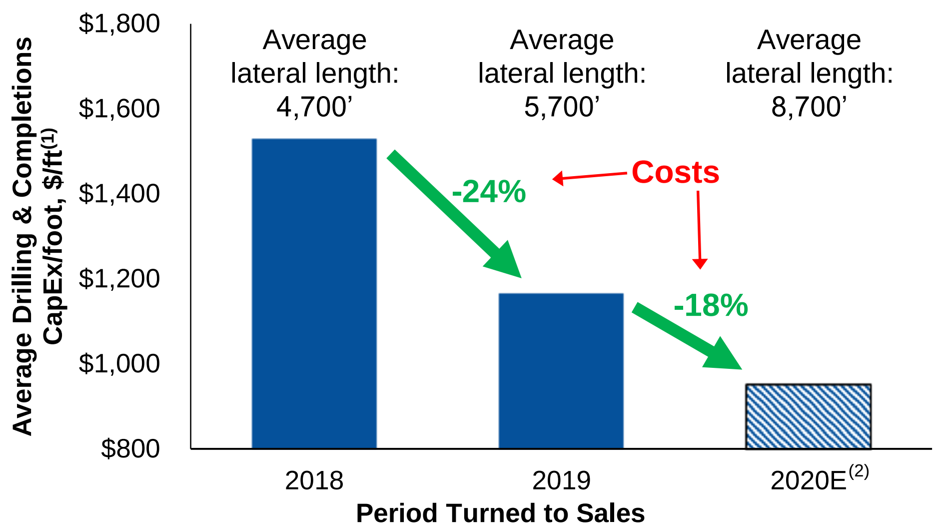


New San Mateo II Infrastructure

- Expansion of gas processing plant by additional 200 MMcf/d
- Gas, oil and water gathering, oil transportation and water disposal infrastructure
- Up to $150 million in deferred performance incentives

Represents large-diameter natural gas gathering lines connecting Greater Stebbins Area and Stateline asset area to the expanded Black River Processing Plant

Improved Capital Efficiency: D&C CapEx/ft



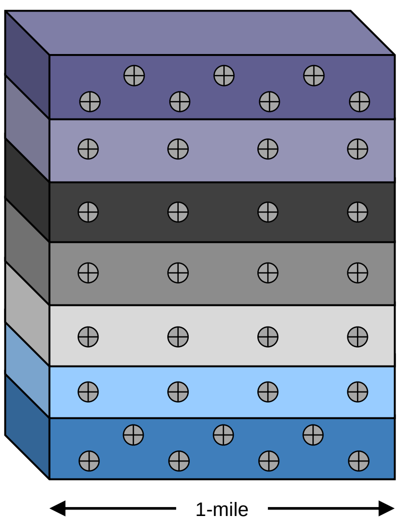
(1) Cost per foot metric shown represents the drilling and completion portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(2) As of and as provided on April 29, 2020.

Operations and Delaware Basin Update

Delaware Basin Multi-Year Inventory of “A+ Locations”

A+ Criteria	• Future drilling locations with a projected minimum 15% rate of return at $30/Bbl WTI oil pricing and $1.75/Mcf gas pricing – ~90% of Matador’s remaining 2020 oil production is hedged at a weighted average floor price of $38/Bbl • Almost all A+ locations are expected to achieve EURs of at least 900,000 barrels of oil or two million BOE
A+ Inventory	• Matador has identified at least 775 gross A+ locations for future drilling on its Delaware Basin acreage(1) • Matador anticipates operating at least 360 gross A+ locations(2) – Represents seven to eight years of operated inventory with three-rig program – Number of operated locations could increase significantly as operatorship is established in undeveloped units • Almost all intervals assume 160-acre well spacing
Highlights	• Of these A+ locations, all are 1.5-mile or longer and the majority have lateral lengths of two miles or greater • Acquisition of Stateline and Rodney Robinson tracts in the September 2018 BLM lease sale added at least 70 A+ locations in proven productive formations. This number could increase significantly with future testing of new zones.

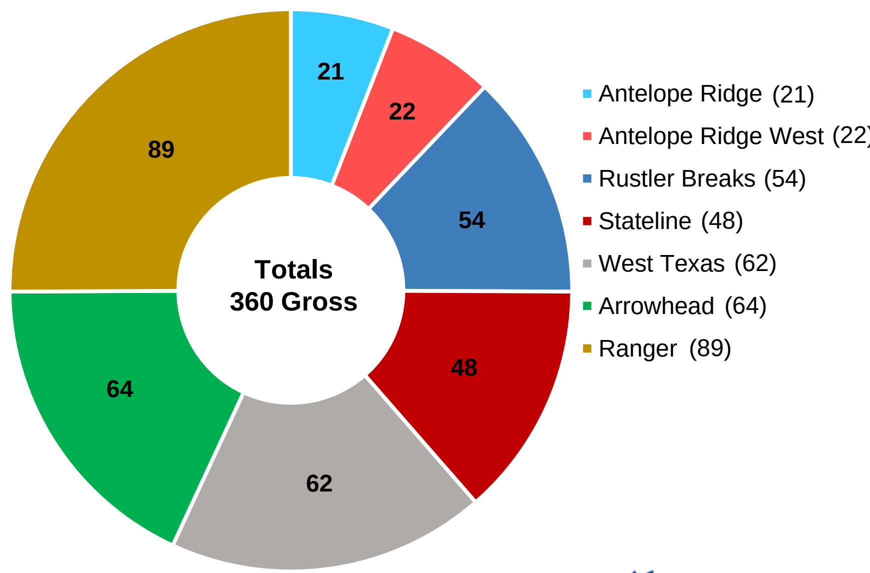
Delaware Basin A+ Locations by Formation



	Total Gross Undrilled A+ Locations(1)	Potential Gross Operated A+ Locations(1)(2)
Avalon	15	14
1st Bone Spring	71	41
2nd Bone Spring	220	104
3rd Bone Spring	144	68
Wolfcamp A-XY	155	58
Wolfcamp A-Lower	69	39
Wolfcamp B (3 landing targets)	101	36
	775	**360**

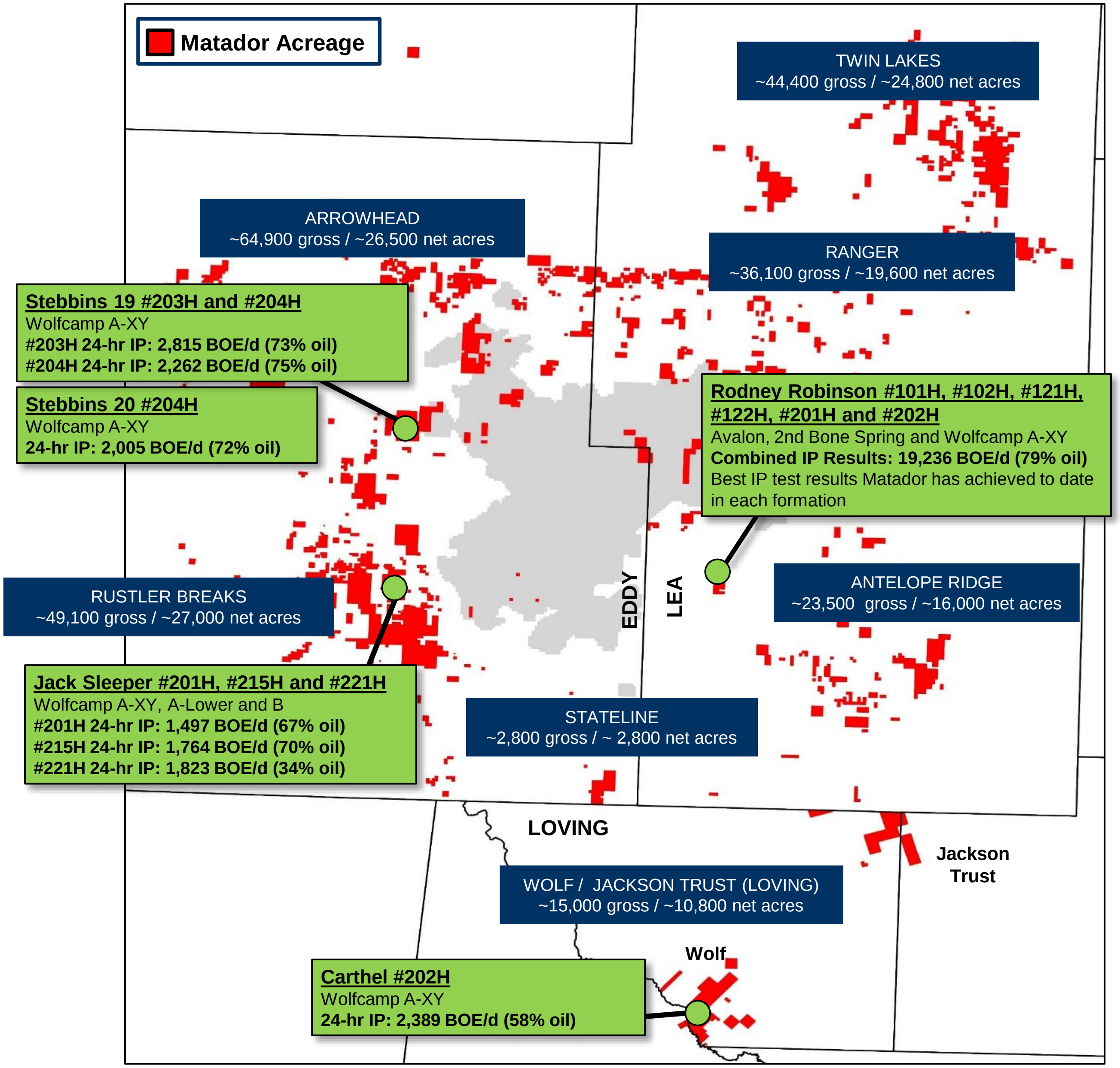
Operated A+ Locations by Area(2)

Gross A+ Locations by Asset Area



(1) A+ engineered locations for future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of Match 31, 2020.
(2) Includes any identified gross locations for which Matador’s working interest is expected to be at least 25%.

Delaware Basin – Continuing to Deliver Strong Well Results!



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

Reducing operated rigs in Delaware Basin from six to three by the end of Q2 2020

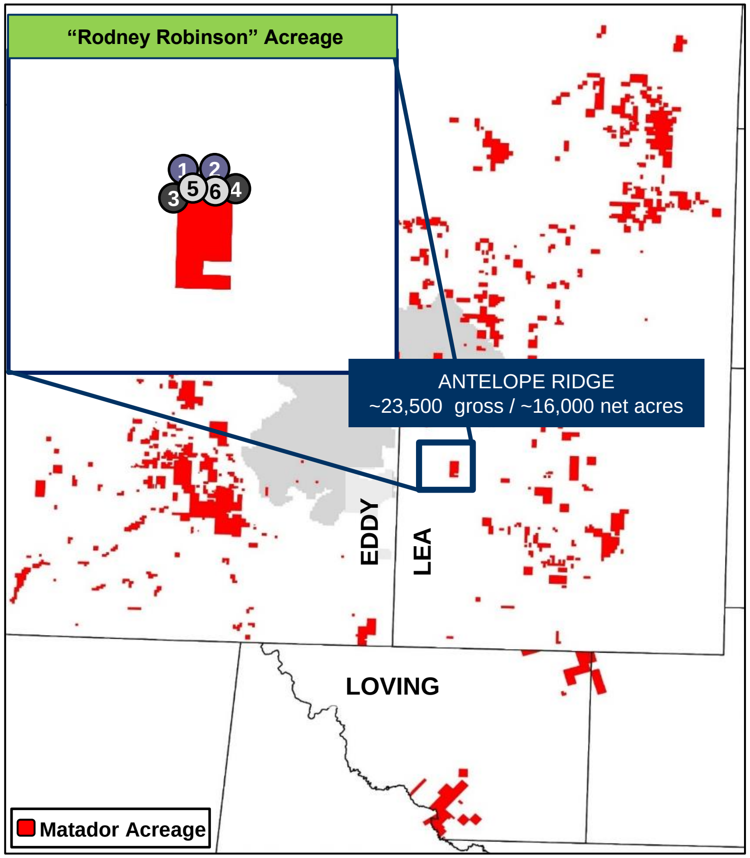
During full-year 2020:

- **Stateline**: Two to four rigs (at times) testing five different targets – first wells expected online near the end of Q3 2020
- **Antelope Ridge**: First six Rodney Robinson wells turned to sales near the end of Q1 2020
- **Rustler Breaks**: One to two rigs (at times) drilling primarily Wolfcamp A-XY, Wolfcamp A-Lower and Wolfcamp B wells
- **Arrowhead/Ranger/Twin Lakes**: Up to one rig drilling primarily 2nd Bone Spring, 3rd Bone Spring and Wolfcamp A-XY wells in the Greater Stebbins Area
- **Wolf/Jackson Trust**: One rig running throughout Q1 2020, drilling primarily 2nd Bone Spring wells

Moving to longer laterals greater than one mile throughout acreage position

- From 9% in 2018, to 29% in 2019 and up to 83% planned in 2020 – improved capital efficiency

First Six Rodney Robinson Wells Online – Results Above Expectations!



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

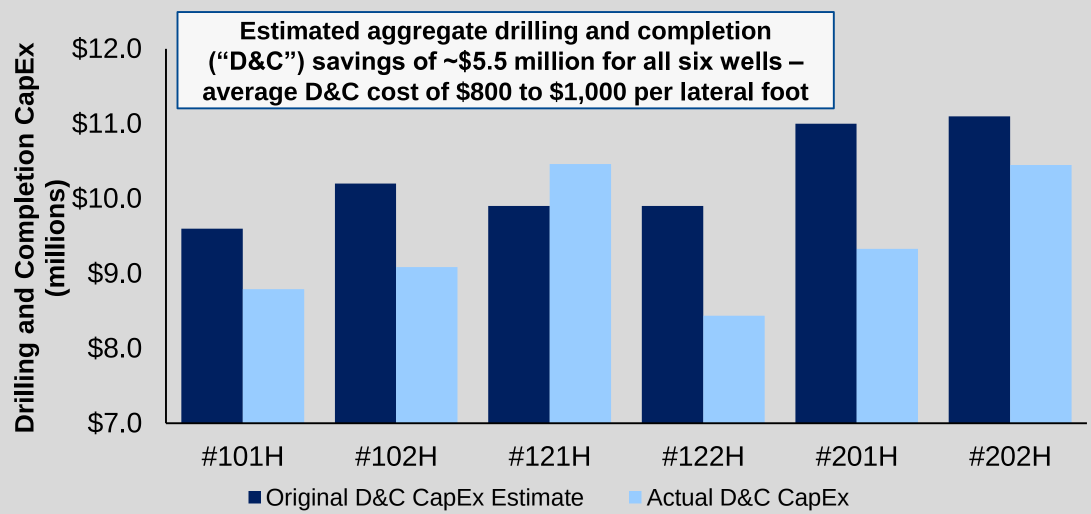
Rodney Robinson 24-hr IPs

1	*Rodney Robinson #101H – 1,525 BOE/d (81% oil)*	Lower Avalon
2	*Rodney Robinson #102H – 2,708 BOE/d (80% oil)*	Upper Avalon
3	*Rodney Robinson #121H – 2,751 BOE/d (82% oil)*	2nd Bone Spring
4	*Rodney Robinson #122H – 2,803 BOE/d (80% oil)*	2nd Bone Spring
5	*Rodney Robinson #201H – 4,800 BOE/d (77% oil)*	Wolfcamp A-XY
6	*Rodney Robinson #202H – 4,651 BOE/d (76% oil)*	Wolfcamp A-XY

Rodney Robinson Summary and Highlights

Acreage Overview	• First six wells turned to sales on the Rodney Robinson tract in western Antelope Ridge in late Q1 2020 • Matador acquired this 1,200 gross and net acre tract in the September 2018 BLM lease sale
Highlights	• IP test results from all six wells totaled 19,236 BOE/d (79% oil) – 15,100 Bbl/d and 24.8 MMcf/d • Best IP test results that Matador has achieved for wells in the Avalon, 2nd Bone Spring and Wolfcamp A-XY
Future Development	• Matador anticipates recommencing drilling operations on the Rodney Robinson tract in Q4 2020 • Expect to complete and turn to sales four additional wells by early Q2 2021

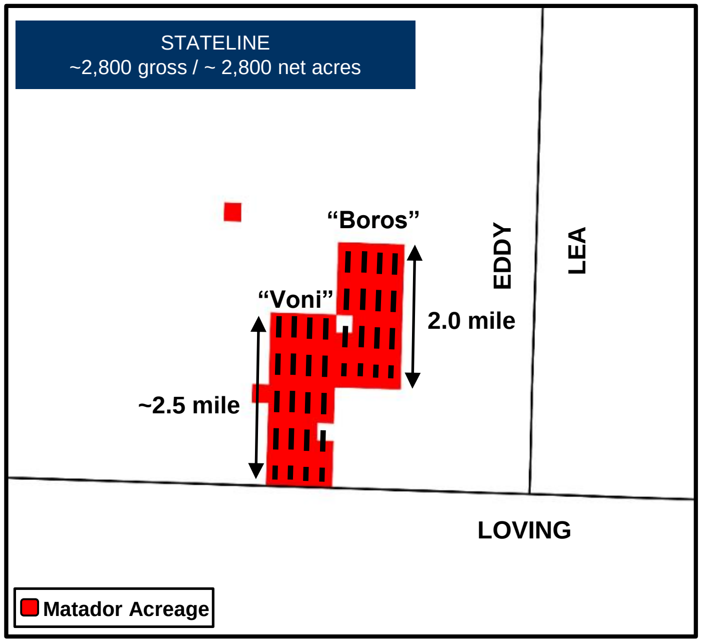
Drilling and Completion Costs[1] Lower Than Expected



Note: IP = initial potential.

(1) Cost per foot metric shown represents the drilling and completion portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.

Stateline Asset Area – Eddy County, New Mexico

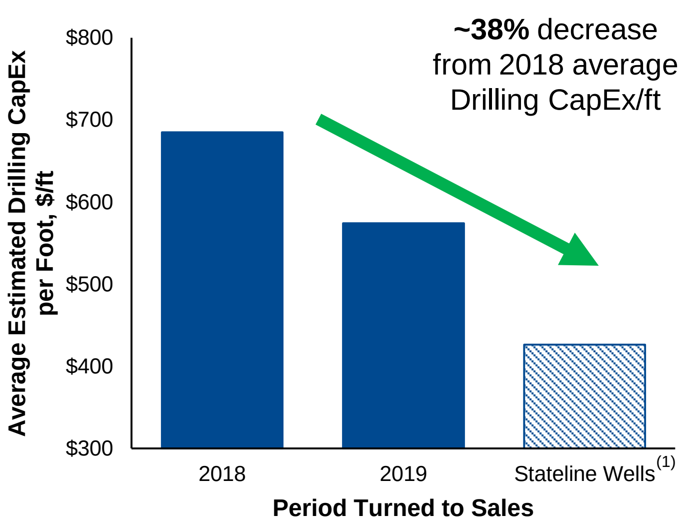


Asset Summary and Highlights

Acreage Overview	• Approximately 2,800 gross/net acres with 87.5% net revenue interest acquired in September 2018 BLM lease sale • Approximately 88 gross two-mile and ~2.5-mile lateral locations planned
Highlights	• Full 3-D seismic coverage across the entire acreage position • Matador currently has 74 BLM permits approved at Stateline, including all 44 permits submitted on the "Boros" block
2020 Development	• Plan to temporarily run four rigs from April to May 2020 to co-develop the Wolfcamp A-XY and Wolfcamp A-Lower • Development timing intended to synchronize with San Mateo's infrastructure and processing plant expansion

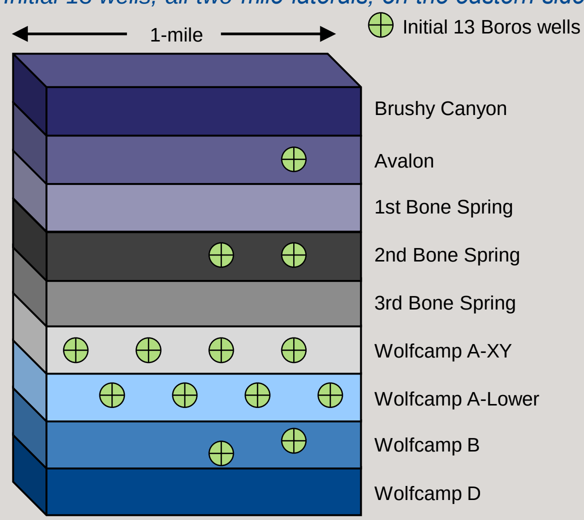
Stateline Drilling Costs On Track!

Rig released on 12 of the initial 13 Boros wells, all two-mile laterals



Stateline Development Plan – Initial 13 "Boros" Wells

Initial 13 wells, all two-mile laterals, on the eastern side of the Stateline leasehold ("Boros")

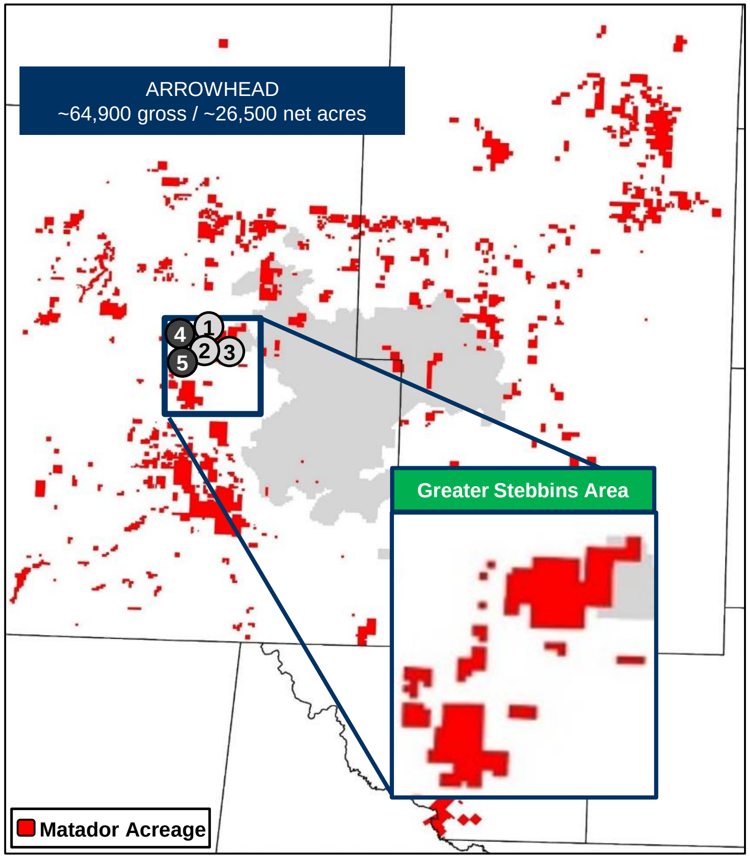


- First 13 Boros wells in the Stateline asset area to be turned to sales in a staggered fashion throughout September and early October 2020
- When drilling operations are completed on the Boros wells, Matador plans to move two rigs to the western portion of the Stateline leasehold ("Voni") to begin drilling up to 12 gross (12.0 net) wells, all with lateral lengths up to 2.5 miles

Note: All acreage as of March 31, 2020. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.

(1) Average estimated drilling costs per lateral foot shown above compares the average drilling costs only for all of Matador's 2018 and 2019 horizontal wells turned to sales to the first 12 two-mile laterals drilled in the Stateline asset area in 2020.

Greater Stebbins Area – Eddy County, New Mexico



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

Greater Stebbins Area Summary and Highlights

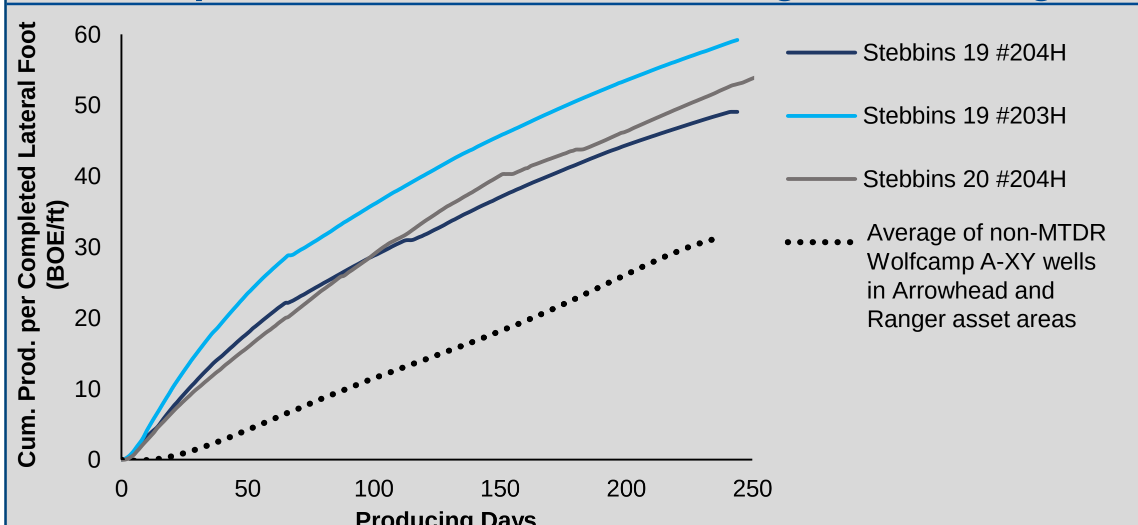
Acreage Overview	• Approximately 11,200 gross (5,000 net) acres • Currently producing from three primary intervals, including 2nd Bone Spring, 3rd Bone Spring and Wolfcamp A-XY
Highlights	• Currently completing a five-well batch, including two 3rd Bone Spring tests, two Wolfcamp A-XY tests and our first Wolfcamp B test in the area – all are two-mile laterals • Continuing to set drilling records, resulting in over $1 million in recent drilling savings
Future Development	• Connecting to San Mateo oil, gas and water pipelines in late summer 2020 • Over 150 potential drilling locations in the Greater Stebbins Area with expected lateral lengths of 1.5 miles or longer

Notable Matador Well 24-hr IPs

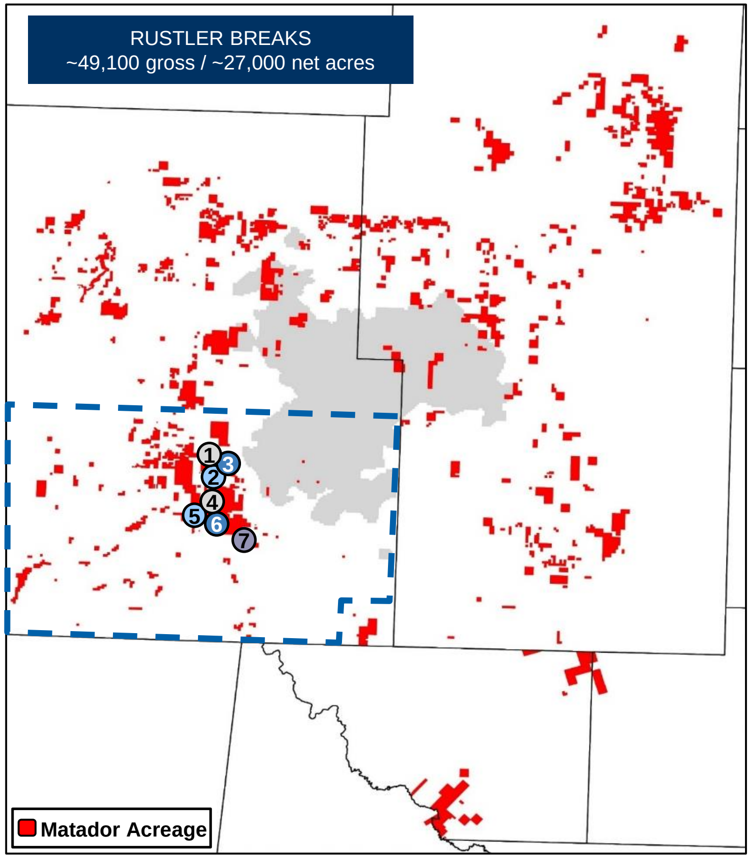
1	***Stebbins 19 #203H – 2,815 BOE/d (73% oil)***	Wolfcamp A-XY
2	***Stebbins 19 #204H – 2,262 BOE/d (75% oil)***	Wolfcamp A-XY
3	***Stebbins 20 #204H – 2,005 BOE/d (72% oil)***	Wolfcamp A-XY
4	***Leatherneck #125H – 1,491 BOE/d (79% oil)***	2nd Bone Spring
5	***Leatherneck #126H – 1,964 BOE/d (80% oil)***	2nd Bone Spring

Note: IP = initial potential.

Wolfcamp A-XY at Stebbins Exceeding Area Average



Rustler Breaks Asset Area – Eddy County, New Mexico



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

Notable Matador Well 24-hr IPs

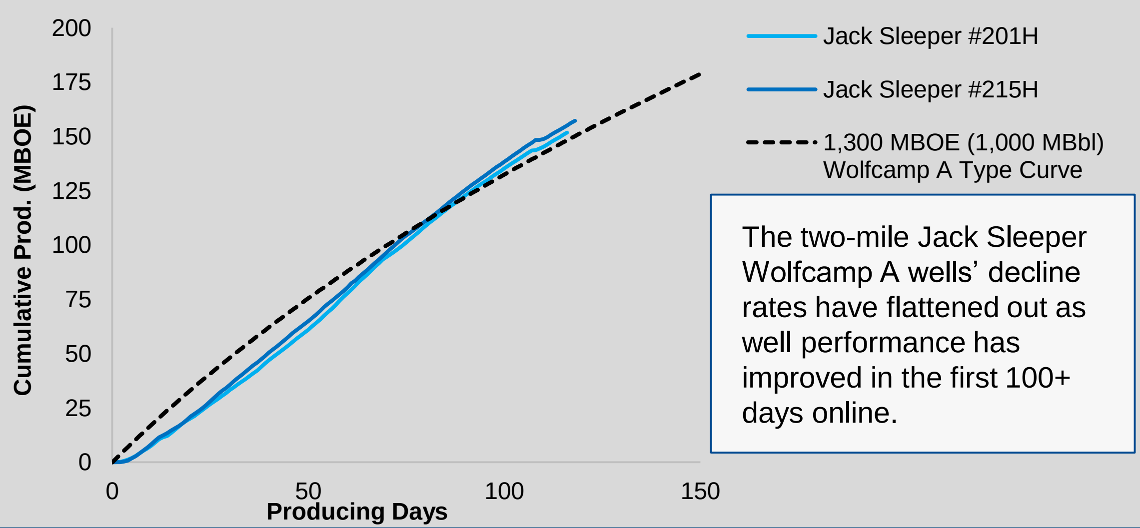
1	*Jack Sleeper #201H – 1,497 BOE/d (67% oil)*	Wolfcamp A-XY
2	*Jack Sleeper #215H – 1,764 BOE/d (70% oil)*	Wolfcamp A-Lower
3	*Jack Sleeper #221H – 1,823 BOE/d (34% oil)*	Wolfcamp B
4	*Dr. Lana White #203H – 1,447 BOE/d (74% oil)*	Wolfcamp A-XY
5	*Dr. Lana White #217H – 2,202 BOE/d (73% oil)*	Wolfcamp A-Lower
6	*Dr. Lana White #223H – 2,732 BOE/d (41% oil)*	Wolfcamp B
7	*Garrett #111H – 2,042 BOE/d (75% oil)*	1st Bone Spring

Note: IP = initial potential.

Asset Summary and Highlights

Acreage Overview	• Approximately 49,100 gross (27,000 net) acres • Producing from 12 different intervals throughout the stratigraphic column
Highlights	• Successfully drilled five additional two-mile laterals (Ray State wells) – currently flowing back and cleaning up • Successful tests of the 1st Bone Spring interval at Garrett and Paul – each well has produced over 300 MBOE (average 55% oil) in 100 days
2020 Development	• Plan to run up to one rig in remainder of 2020 and into 2021 • Beginning development on three-well batch (all two-mile laterals) in northern Rustler Breaks in late 2020

Two-mile Jack Sleeper Wells – *Off to a Great Start!*



The two-mile Jack Sleeper Wolfcamp A wells' decline rates have flattened out as well performance has improved in the first 100+ days online.

Capital Efficiency Gains: Better Wells for Less Money

Capital Efficiency Gains → Matador continues to drill ***better wells*** for ***less money***

1

Transition to Longer Laterals

- ✓ **~10% increase in well EUR** by capturing 850 additional feet of completed lateral(1)
- ✓ **~25% less time** spent drilling vertically in non-target rock and more time spent drilling horizontally in targeted, productive interval
- ✓ Expecting **shallower declines** associated with the longer laterals

2

Drilling and Completion Cost Reduction

- ✓ **38% decrease in completion costs per lateral foot** since 2018 due to more efficient drilling and completion operations(2) and service cost reductions
- ✓ **Doubled** rate of penetration since 2014(3)
- ✓ Two-mile laterals are expected to make up **~83% of total lateral footage** turned to sales in 2020, as compared to 13% in 2019
- ✓ Expected **savings of up to $800,000** per two-mile lateral using regional sand

3

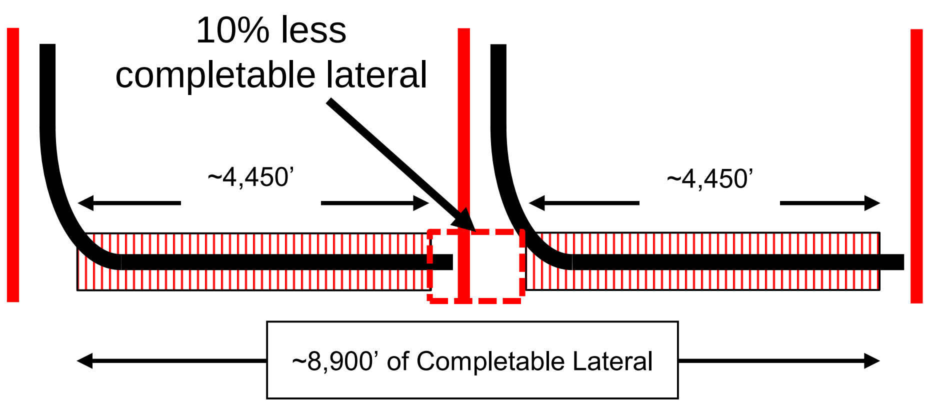
MAXCOM Program

- ✓ Matador team dedicated to **24/7 operations support –** started in February 2018
- ✓ Since February 2018 – **86 new Matador drilling records**
- ✓ Drilling in **better rock** with approximately **95%** of the lateral "in the fairway"
- ✓ Able to monitor and make immediate adjustments to wellbore trajectory

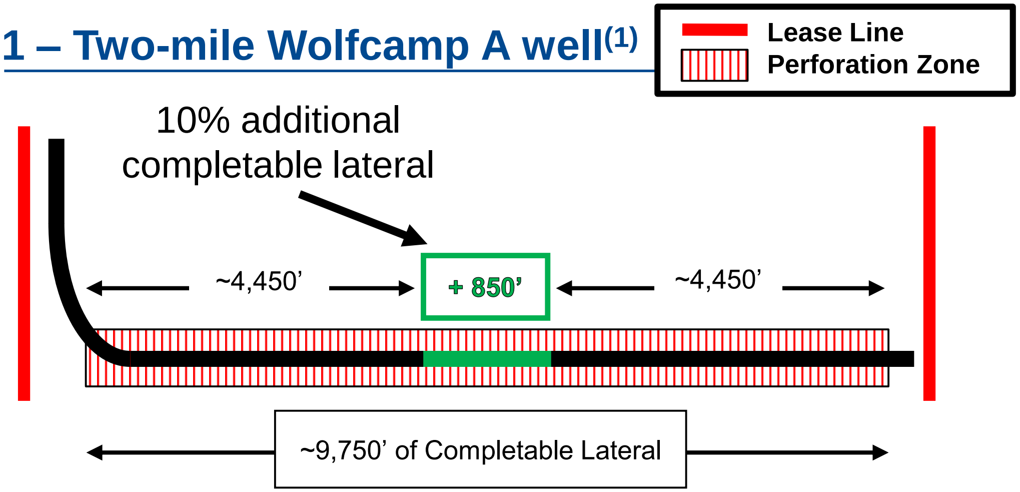
(1) These calculations are based on standard well spacing for gas pools in New Mexico.
(2) Estimate based on all operated horizontal Delaware Basin wells completed as of December 31, 2019.
(3) Rate of penetration, or ROP, calculated by taking total footage drilled in the year and dividing by total drilling hours (per International Association of Drilling Contractors ("IADC") standards) in the year.

Capital Efficiency Gains: Better Wells for Less Money

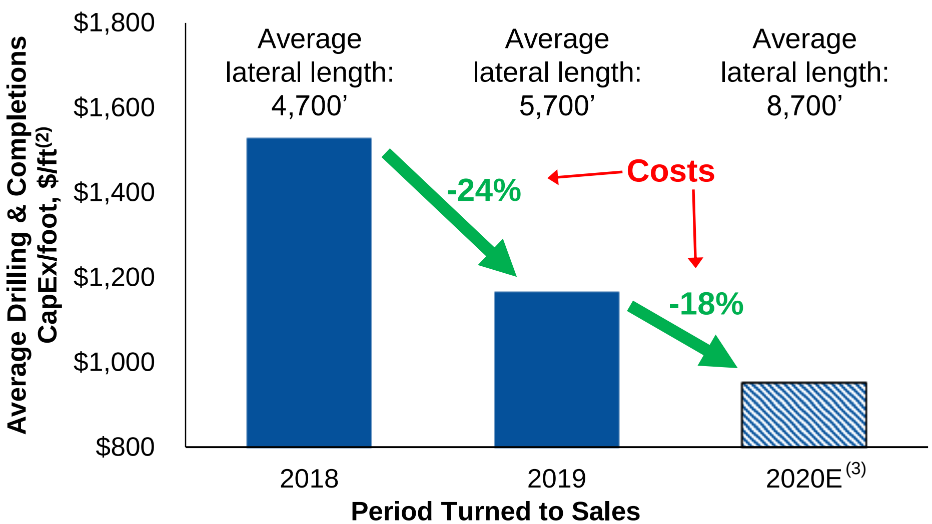
1 2 – One-mile Wolfcamp A wells(1)



1 – Two-mile Wolfcamp A well(1)



2 CapEx per Foot(2) & Average Lateral Length



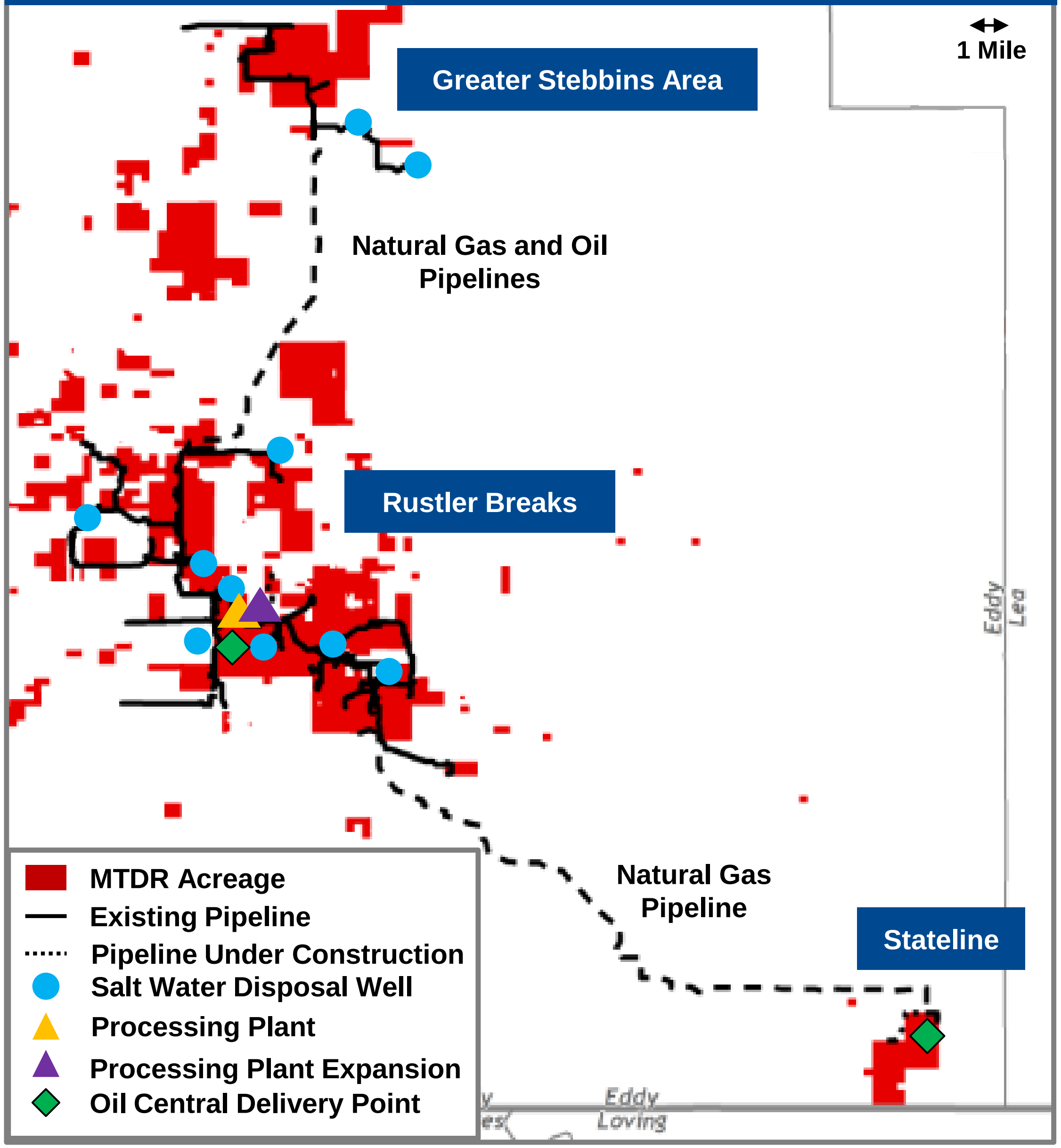
3 MAXCOM Program – 24/7 Operations Support

(1) These calculations are based on standard well spacing for gas pools in New Mexico.
(2) Cost per foot metric shown represents the drilling and completion portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(3) As of and as provided on April 29, 2020.

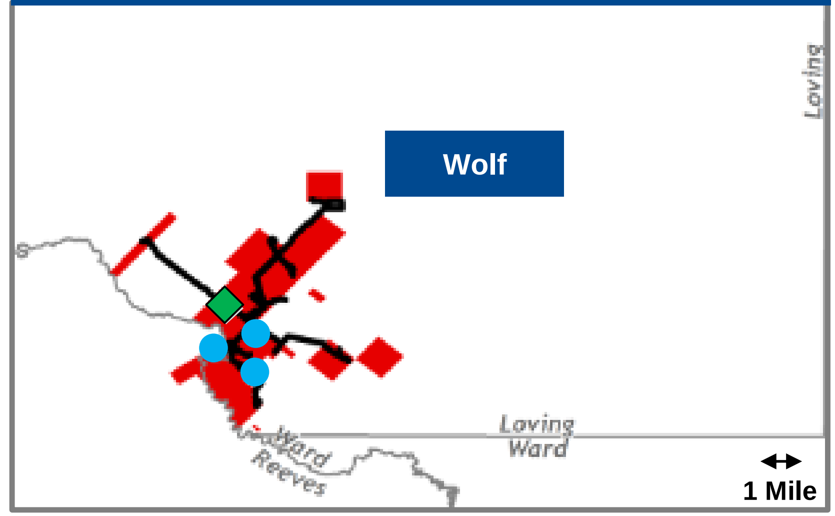
San Mateo Midstream Operations and Plans

San Mateo[1] Assets and Operations – "Three-Pipe" Offering

Eddy County, NM Assets



Loving County, TX Assets



Natural Gas Gathering and Processing

- 260 MMcf/d of designed natural gas cryogenic processing capacity
- Constructing additional plant expansion with an incremental designed processing capacity of 200 MMcf/d – anticipated start-up in late summer 2020

Water Gathering and Disposal

- 13 commercial salt water disposal wells and associated facilities with designed salt water disposal capacity of 335,000 Bbl/d

Oil Gathering

- ~400,000 acre joint development area with Plains to gather Matador and third-party oil in Eddy County, NM

Note: All acreage as of March 31, 2020. Some tracts not shown on map.

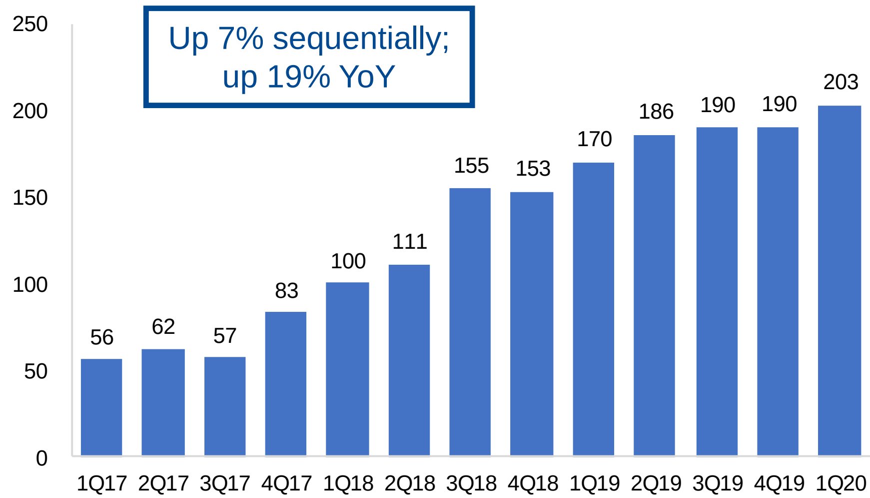
(1) Matador owns 51% of San Mateo.

Significant Growth in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)

San Mateo Midstream

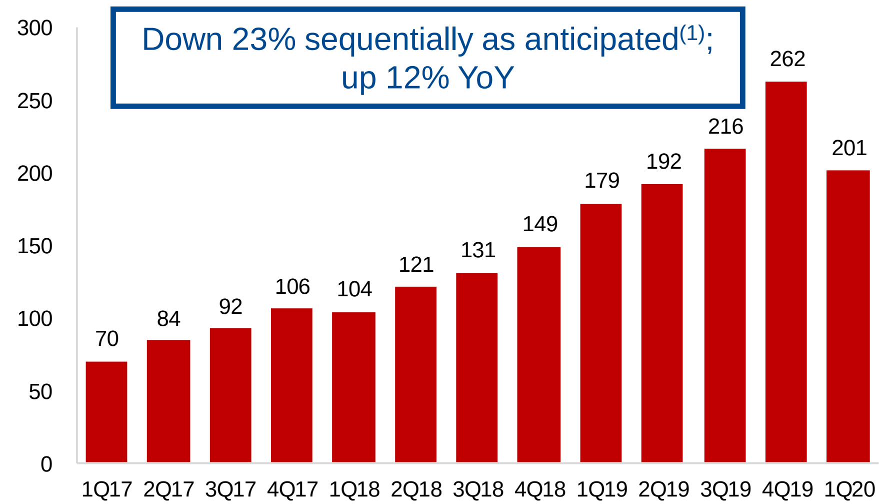
San Mateo Average Water Disposal

(MBbl/d)



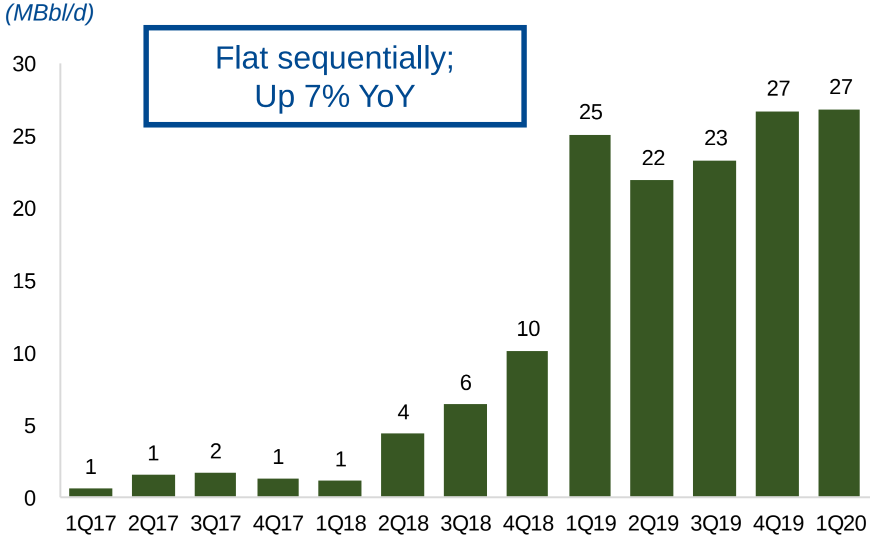
San Mateo Average Natural Gas Gathering

(MMcf/d)



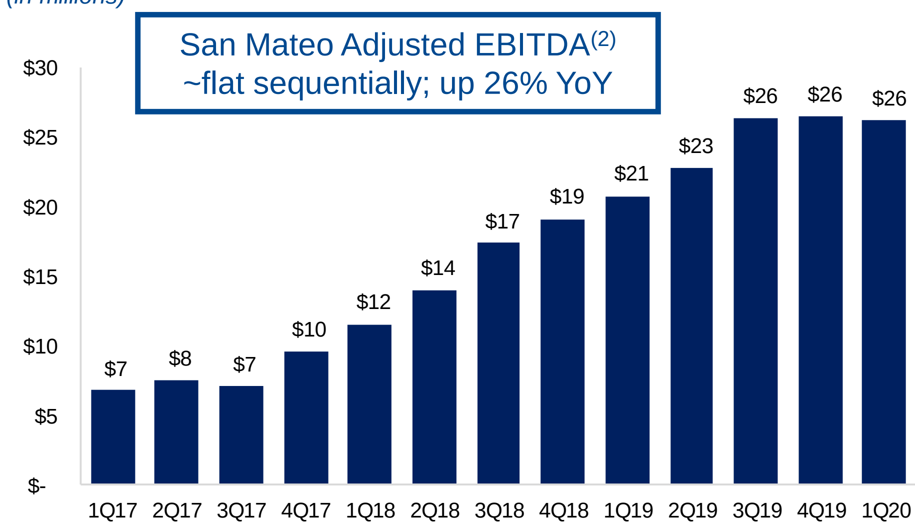
San Mateo Average Oil Gathering

(MBbl/d)



San Mateo Adjusted EBITDA(2)

(in millions)

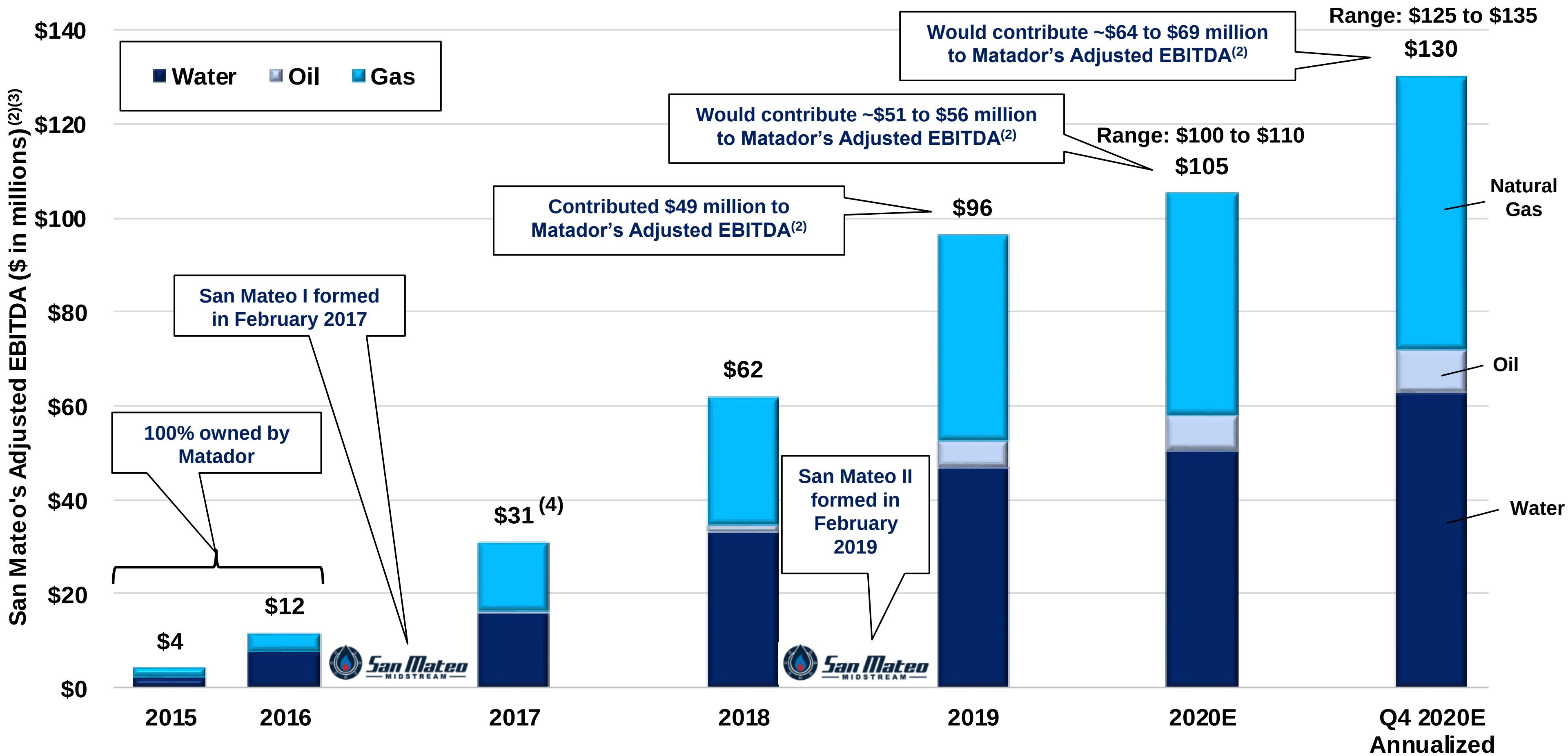


(1) Natural gas gathering and processing volumes declined in the first quarter of 2020, as anticipated, primarily as a result of reduced natural gas volumes being provided by a significant third-party customer.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Matador Resources Company

San Mateo – Recent Highlights and Performance

- **March 2020** – 10th commercial SWD well in Eddy County, NM online
  - Total of 13 commercial SWD wells in Eddy County, NM and Loving County, TX with ~335,000 Bbl/d of designed disposal capacity
- **October 2019** – Expanded credit facility for a second time from $325 million to $375 million (originally entered into $250 million facility in December 2018)
- **February 2019** – Matador entered into second strategic midstream transaction with Five Point(1) to expand San Mateo's operations in the Delaware Basin



Note: Figures exclude assets sold to EnLink in October 2015. Matador owns 51% of San Mateo.
(1) Five Point is Matador's joint venture partner in San Mateo. Five Point owns 49% of San Mateo.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(3) Reflects the combined Adjusted EBITDA for San Mateo I and San Mateo II and includes allocations for general and administrative expenses.
(4) Pro forma for February 2017 San Mateo I transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Matador RESOURCES COMPANY

Updated 2020 Capital Investment Plan

MTDR LISTED NYSE

Summary and Updated 2020 Guidance (as Provided on April 29, 2020)

- **Six rigs operating in the Delaware Basin dropping to three – expect 53 gross (45.9 net) operated wells in 2020**
  - *Released one rig at the end of March 2020 and released a second rig at the end of April 2020*
  - *Anticipate releasing one additional operated rig by the end of Q2 2020*
  - *Thereafter, three rigs in the Delaware Basin, two of which are anticipated to be operating in the Stateline asset area*
- **Non-operated drilling activity – expect 43 gross (2.7 net) wells, primarily in the Delaware Basin**
- **Production expected to be more uneven or "lumpy" than in previous years – Q4 2020 expected to have largest sequential increase**
  - *Oil equivalent production expected to be down 4 to 6% sequentially in Q2 2020 but up 7% overall in 2020*
  - *Oil production expected to remain flat sequentially in Q2 2020 but up 9% overall in 2020*
  - *Natural gas production expected to be down 10 to 12% sequentially in Q2 2020 but up 5% overall in 2020*

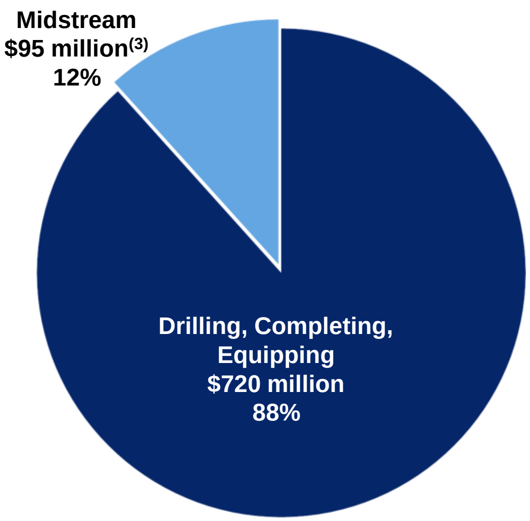
	Actual 2019 Results	*Original 2020 Guidance[1]*	*%YoY Change[2]*	*Updated 2020 Guidance[3]*	*%YoY Change[4]*
Total Oil Production	14.0 million Bbl	16.0 to 16.5 million Bbl	+ 16%	15.1 to 15.5 million Bbl	+ 9%
Total Natural Gas Production	61.1 Bcf	66.0 to 71.0 Bcf	+ 12%	62.0 to 66.0 Bcf	+ 5%
Total Oil Equivalent Production	24.2 million BOE	27.0 to 28.3 million BOE	+ 14%	25.4 to 26.5 million BOE	+ 7%
D/C/E CapEx[5]	$671 million	$690 to $750 million	+ 7%	$440 to $500 million	- 30%
San Mateo Midstream CapEx[6]	$77 million	$85 to $105 million	+ 23%	$85 to $105 million	+ 23%

(1) As of and as provided on February 25, 2020.
(2) Represents percentage change from 2019 actual results to the midpoint of original 2020 guidance, as provided on February 25, 2020.
(3) As of and as provided on April 29, 2020.
(4) Represents percentage change from 2019 actual results to the midpoint of updated 2020 guidance, as provided on April 29, 2020.
(5) Capital expenditures associated with drilling, completing and equipping wells.
(6) Reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for remaining portions of the $50 million capital carry Five Point is expected to provide as part of the San Mateo II expansion.

Updated 2020 Capital Investment Plan Summary vs. Original Guidance

Original 2020 CapEx Guidance[1][2][3] – $815 million

(Delaware: 6 operated rigs)

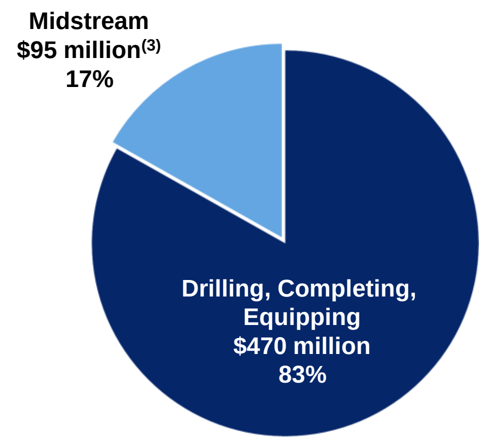


2020E Wells Turned to Sales

	Gross	Net
Operated	69	58.0
Non-Operated	81	5.6
Total	150	63.6

Updated 2020 CapEx Guidance[2][3][4] – $565 million

(Delaware: Moving from 6 to 3 operated rigs by end of Q2 2020)

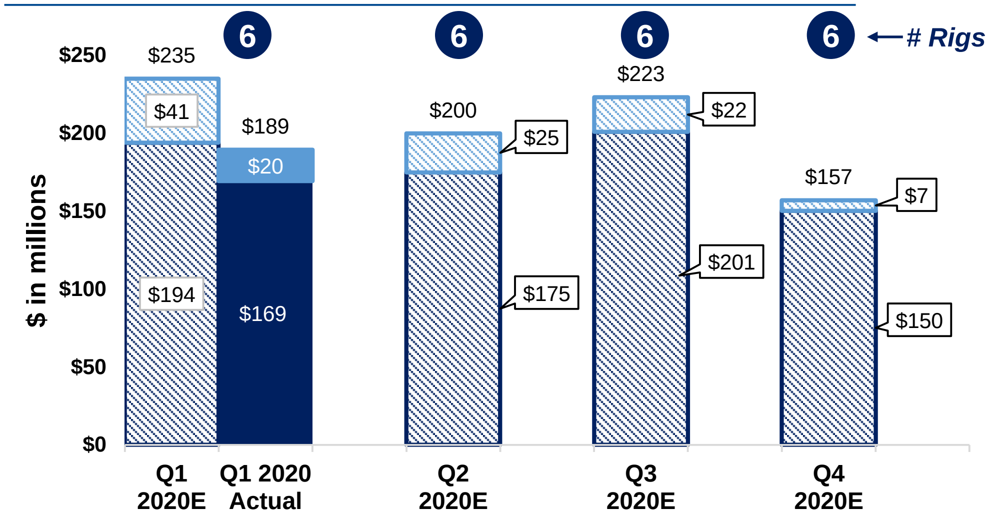


2020E Wells Turned to Sales

	Gross	Net
Operated	53	45.9
Non-Operated	43	2.7
Total	96	48.6

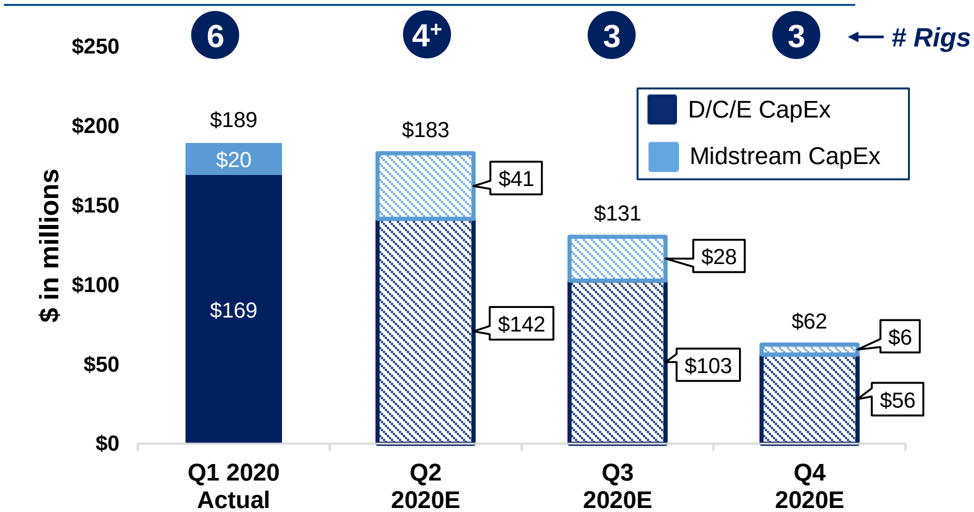
Original 2020E CapEx[1][2][3] by Quarter

(Delaware: 6 operated rigs)



Updated 2020E CapEx[2][3][4] by Quarter

(Delaware: Moving from 6 to 3 operated rigs by end of Q2 2020)



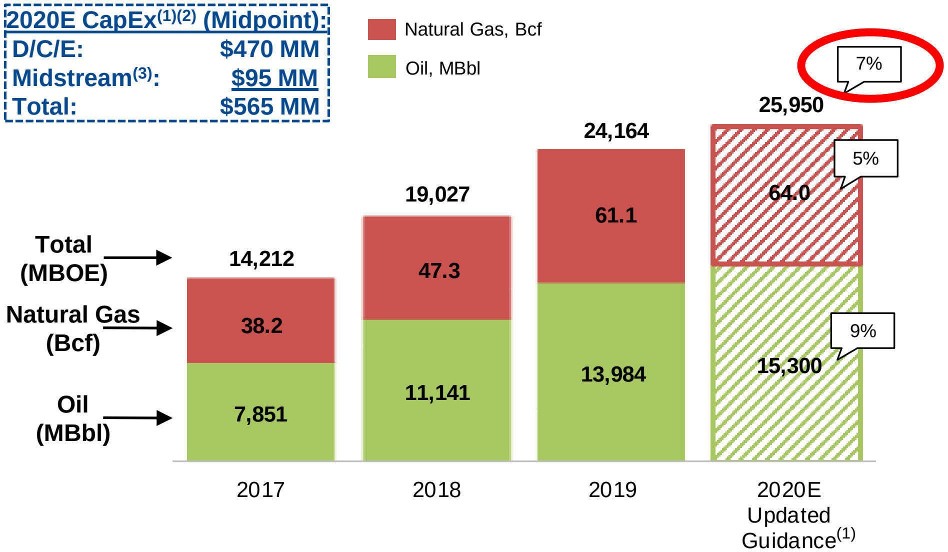
(1) At midpoint of guidance as of and as provided on February 25, 2020.
(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(3) Reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for the remaining portions of the $50 million capital carry Five Point is expected to provide as part of the San Mateo II expansion.
(4) At midpoint of guidance as of and as provided on April 29, 2020.

2020 Oil and Natural Gas Production Estimates[1]

Total Oil and Natural Gas Production

2020E CapEx[1][2] (Midpoint):

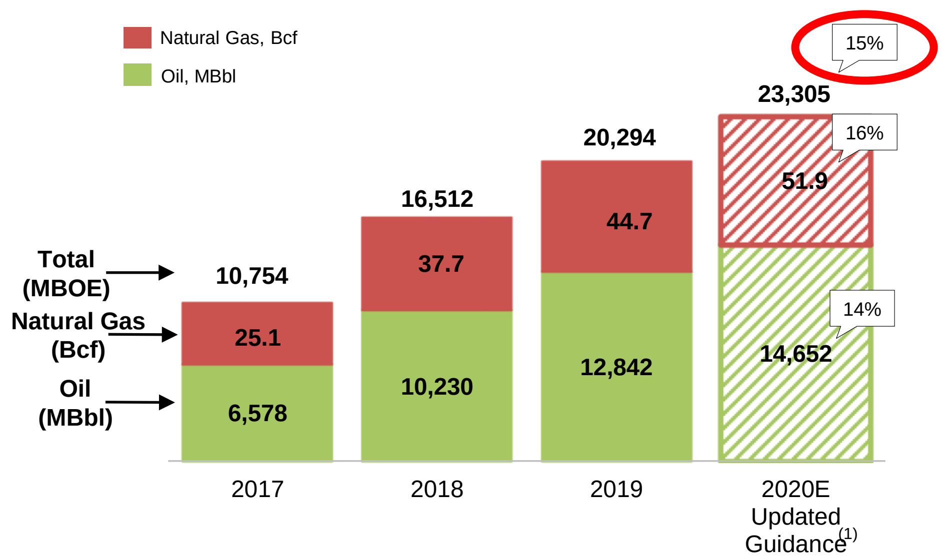
D/C/E:	**$470 MM**
Midstream[3]:	**$95 MM**
Total:	**$565 MM**



2020E Oil Production – 9% Growth YoY

- Estimated oil production of 15.1 to 15.5 million barrels
  - 9% increase from 2019 to midpoint of updated 2020 guidance range
- Average daily oil production of 41,800 Bbl/d, up from 38,300 Bbl/d in 2019
  - Delaware Basin ~40,000 Bbl/d (96%) – up 14% YoY
- "Lumpy" production growth in 2020, weighted to Q4 2020

Delaware Oil and Natural Gas Production



2020E Gas Production – 5% Growth YoY

- Estimated natural gas production of 62.0 to 66.0 Bcf
  - 5% increase from 2019 to midpoint of updated 2020 guidance range
- Average daily natural gas production of 174.9 MMcf/d, up from 167.4 MMcf/d in 2019
  - Delaware Basin ~141.9 MMcf/d (81%) – up 16% YoY
  - Haynesville/Cotton Valley ~29.7 MMcf/d (17%) – down 25% YoY

(1) At midpoint of revised 2020 guidance as of and as provided on April 29, 2020.
(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(3) Reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for the remaining portions of the $50 million capital carry Five Point agreed to provide as part of the San Mateo II expansion.

Wells Completed and Turned to Sales – 2020 Updated Guidance[(1)]

- **During full year 2020, Matador expects to complete and turn to sales 96 gross (48.6 net) wells. Matador expects the Delaware Basin to account for 93 gross (48.6 net) wells, including 53 gross (45.9 net) operated and 40 gross (2.7 net) non-operated wells.**
- **In 2020, Matador expects to continue transitioning its operations to longer laterals greater than one mile.**
  - *83% of Matador's gross operated horizontal wells completed and turned to sales in 2020 are expected to have lateral lengths greater than one mile, as compared to 29% in 2019 and 9% in 2018*
  - *74% of Matador's gross operated horizontal wells completed and turned to sales in 2020 are expected to have lateral lengths of two miles, as compared to 8% in 2019 and 1% in 2018*
  - *Matador estimates its average lateral length for operated wells turned to sales in 2020 should be approximately 8,700 feet*

	Operated		Non-Operated		Total		
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Gross Operated Well Completion Intervals
Rustler Breaks	13	8.3	26	2.4	39	10.7	1-1BS, 1-2BS, 1-3BS, 5-WC A-XY, 2-WC A-Lower, 3-WC B
Stateline	13	13.0	-	-	13	13.0	1-AVLN, 2-2BS, 4-WC A-XY, 4-WC A-Lower, 2-WC B
Arrowhead	5	4.2	-	-	5	4.2	2-3BS, 2-WC A-XY, 1-WC B
Ranger	-	-	1	0.0	1	0.0	No operated Ranger completions in 2020
Wolf/Jackson Trust	10	9.0	-	-	10	9.0	3-2BS, 1-3BS-Carb, 5-WC A-XY, 1-WC A-Lower
Twin Lakes	-	-	-	-	-	-	No Twin Lakes completions in 2020
Western Antelope Ridge (R. Robinson)	6	6.0	-	-	6	6.0	2-AVLN, 2-2BS, 2-WC A-XY
Antelope Ridge	6	5.4	13	0.3	19	5.7	1-1BS, 2-2BS, 1-3BS, 1-WC A-XY, 1-WC B
Delaware Basin	53	45.9	40	2.7	93	48.6	
Eagle Ford Shale	-	-	-	-	-	-	
Haynesville Shale	-	-	3	0.0	3	0.0	
Total	**53**	**45.9**	**43**	**2.7**	**96**	**48.6**	

Note: WC = Wolfcamp; BS = Bone Spring; AVLN = Avalon. For example, 2-2BS indicates two Second Bone Spring completions and 4-WC A-XY indicates four Wolfcamp A-XY completions for full year 2020. Any "0.0" values in the table above suggest a net working interest of less than 5%, which does not round to 0.1.
(1) As of and as provided on April 29, 2020.

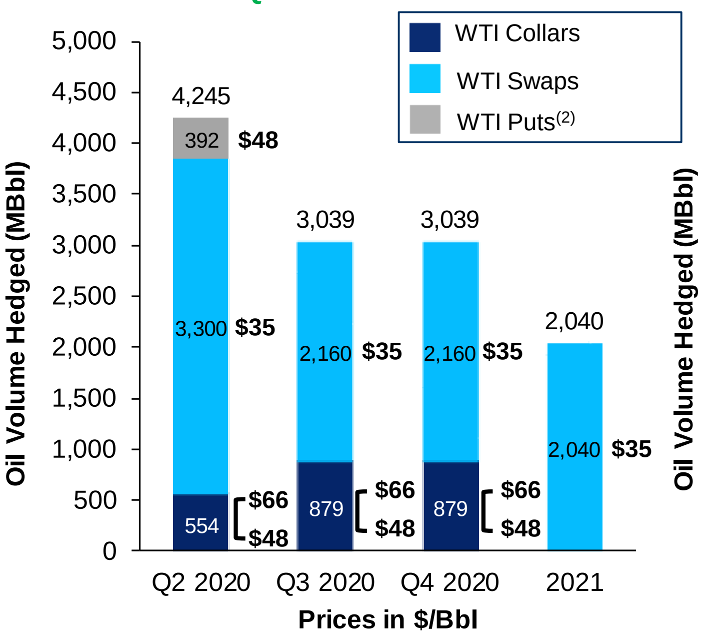
Hedging Profile – Remainder of 2020, 2021 and 2022

Remainder of 2020, 2021 and 2022 Hedges[1]

- **Oil (WTI) Costless Collars**: ~2.3 million Bbl hedged for the remainder of 2020 at weighted average floor and ceiling prices of $48/Bbl and $66/Bbl, respectively
- **Oil (WTI) Swaps**: ~7.6 million Bbl hedged for the remainder of 2020 and 2.0 million Bbl hedged for 2021 at a weighted average price of $35/Bbl
- **Oil (WTI) Puts[2]**: ~390,000 Bbl hedged for Q2 2020 at a weighted average price of $48/Bbl
- **Midland-Cushing Oil Basis Differential**: ~7.3 million Bbl hedged for the remainder of 2020, 8.4 million Bbl hedged for 2021 and 5.5 million Bbl hedged for 2021 at weighted average prices of $0.61/Bbl, $0.87/Bbl and $0.95/Bbl, respectively
- **Natural Gas (Henry Hub) Costless Collars**: 5.2 Bcf hedged for November to December 2020 and 7.8 Bcf hedged for Q1 2021 at weighted average floor and ceiling prices of $2.51/MMBtu and $3.82/MMBtu, respectively

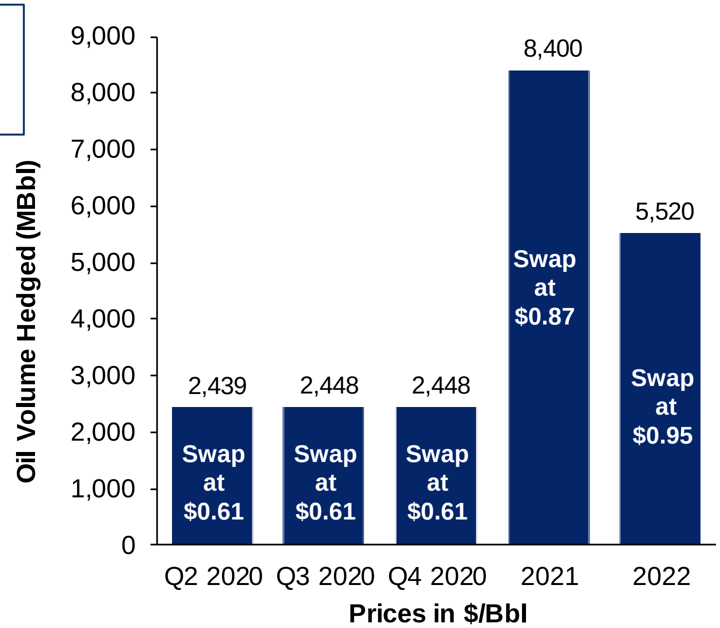
Oil Collars, Swaps, Puts

~90% hedged for Q2-Q4 2020
~100% in Q2 2020



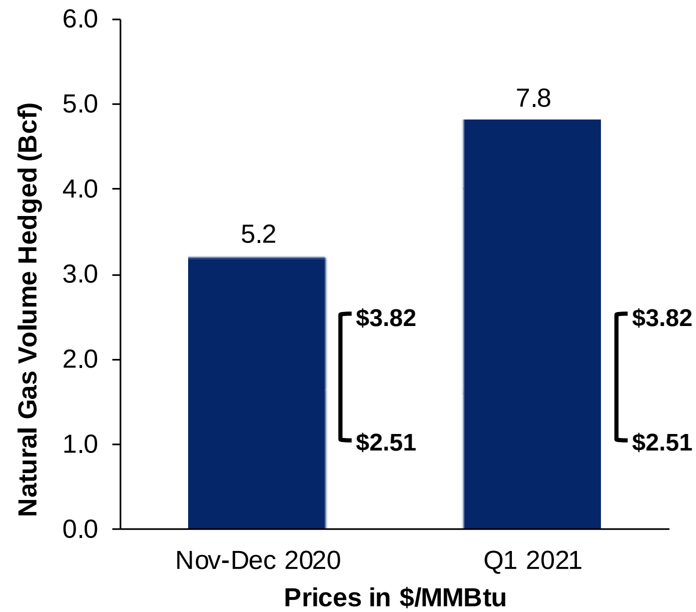
Midland-Cushing Basis Swaps

~65% hedged for Q2-Q4 2020



Natural Gas Costless Collars

~45% hedged for Nov-Dec 2020

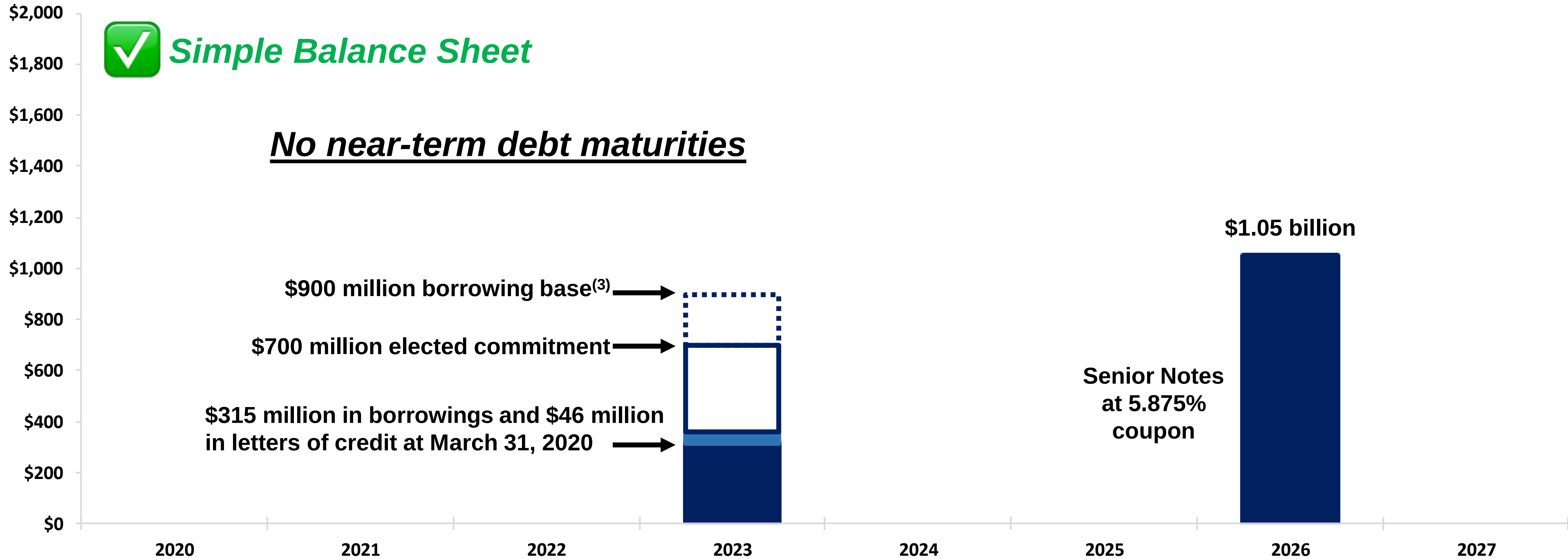


(1) As of March 31, 2020. Pro forma for hedging transactions through May 2020.
(2) Represent an option to sell at a specified exercise price.

Simple Balance Sheet – No Near-Term Debt Maturities

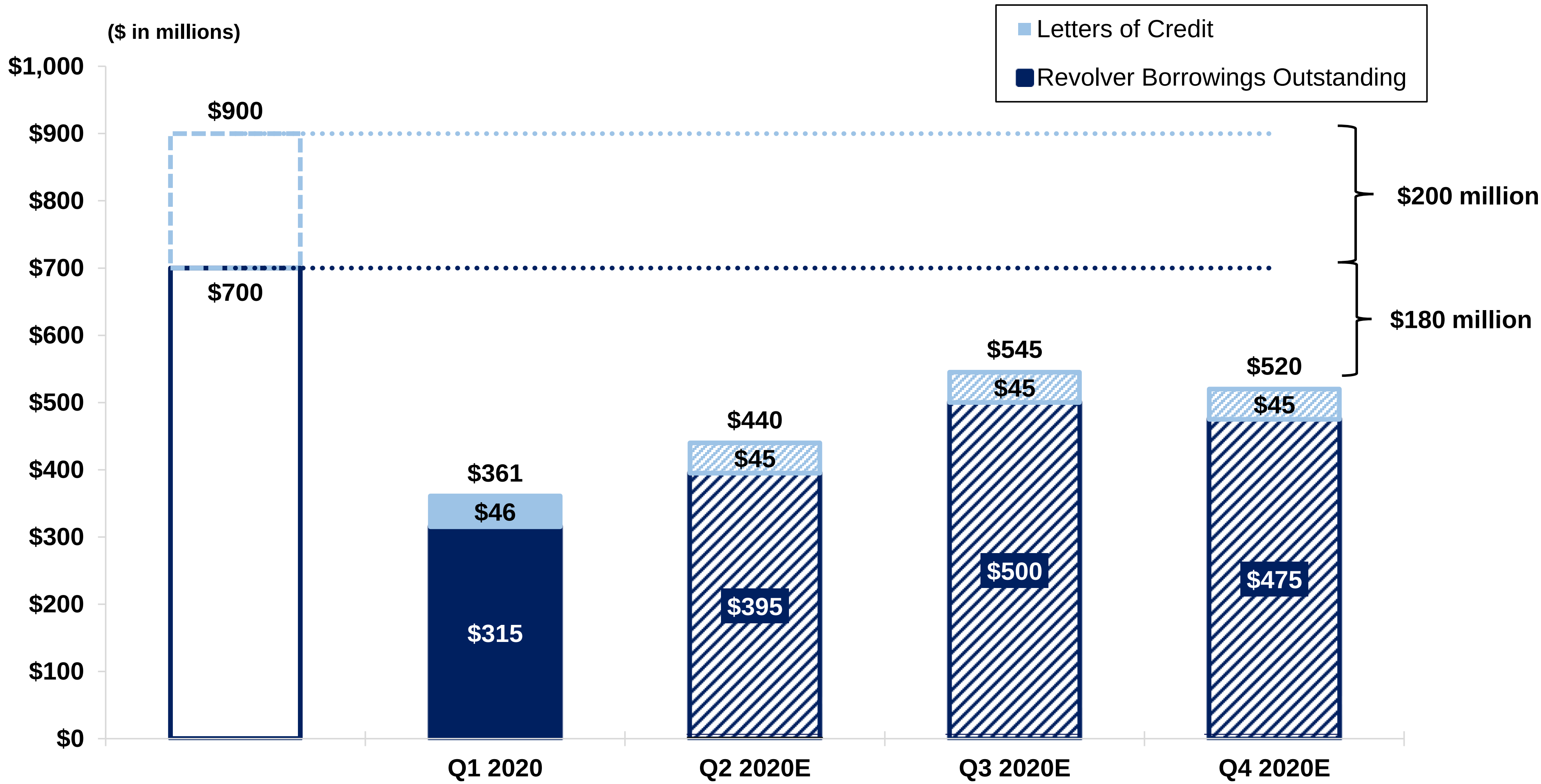
- Strong, supportive bank group led by Royal Bank of Canada
- **Facility size of $1.5 billion; matures in October 2023**
- Based on December 2019 reserves review, borrowing base affirmed at $900 million in February 2020 (Spring 2020 redetermination)
  - Matador chose to **increase "elected borrowing commitment" to $700 million from $500 million** and added two new lenders to its commercial bank group – closed on February 28, 2020
- **$315 million in borrowings outstanding at March 31, 2020**
  - $46 million in outstanding letters of credit at March 31, 2020
- Financial Covenant: Maximum Net Debt to LTM Adjusted EBITDA(1)(2) Ratio of not more than 4.0x; at 2.2x on March 31, 2020

Debt Maturities ($ in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. Reflects calculation under the Credit Agreement. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(2) For purposes of the Credit Agreement, Net Debt at March 31, 2020 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $361 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $27.1 million in available cash.
(3) Potential borrowing capacity of $539 million under the Credit Agreement at March 31, 2020 assuming full availability of $900 million borrowing base and after accounting for $315 million in outstanding borrowings and $46 million in outstanding letters of credit under the Credit Agreement.

Revolver Borrowings Outstanding – Quarterly Estimates for 2020



	Q1 2020	Q2 2020E	Q3 2020E	Q4 2020E
Net Debt/ LTM Adjusted EBITDA(1)(2):	**2.2x**	**2.5x**	**3.0x**	**3.5x**
Realized Oil Price(3) ($/Bbl):	**$45.87**	**$17.41**	**$26.98**	**$30.46**
Realized Gas Price(3) ($/Mcf):	**$1.70**	**$1.36**	**$2.03**	**$2.38**

Assumes strip pricing as of April 17, 2020 and no significant transactions in 2020.

(1) Adjusted EBITDA is a non-GAAP financial measure. Reflects calculation under the Credit Agreement. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

(2) For purposes of the Credit Agreement, Net Debt at March 31, 2020 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $361 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $27.1 million in available cash.

(3) Without realized derivatives. Q2 through Q4 values shown above are estimated realized oil and natural gas prices used in making borrowing projections.

Matador RESOURCES COMPANY



Environmental, Social and Governance (ESG)

MTDR LISTED NYSE

ESG: Environmental – Air

Reducing emissions since 2017

Greenhouse Gases	↓ (6%)
Emission Intensity Rate	↓ (33%)
Methane Intensity Rate	↓ (33%)
Natural Gas Average Days Turned to Sales	↓ (38%)

Reducing emissions through extensive leak detection and repair (LDAR) program

Increased facilities on grid power 109% in 2019[1]; helping lower emissions by removing onsite generators

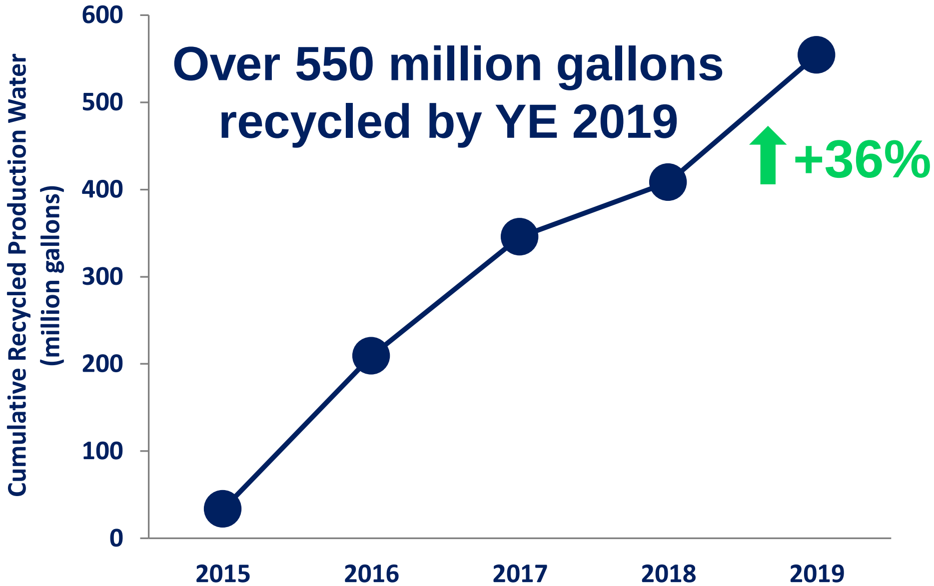
Reducing greenhouse gas (GHG) emissions using advanced capture and control equipment

- ☑ *Vapor recovery units (VRU) on 100% of newly constructed tank batteries*
- ☑ *Vapor combustion units (VCU) help reduce 95% of volatile organic compounds (VOC) from tank batteries*
- ☑ *"Green completions" – installing pipeline infrastructure ahead of flowback*
- ☑ *Vapor balance used during truck loading to combust loading-related emissions*
- ☑ *Central tank batteries to facilitate economies of scale; allowing for greater emissions capture*

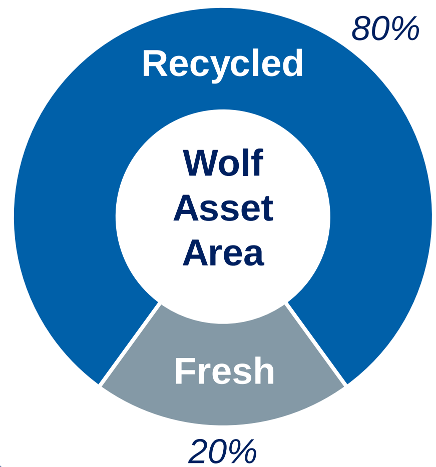
Forward Looking Infrared FLIR gas imaging cameras used to help identify potential leaks for repair

(1) Increase in number of facilities on grid power at December 31, 2019 vs. December 31, 2018.

ESG: Environmental – Water



2019 Stimulation Fluid Volumes



~$8.7 million cost savings(1) as alternative to fresh water sourcing and produced water disposal

Cement testing beyond regulatory requirements on 100% of wells(2)

Casing strings tested and inspected above industry standards on 100% of wells(2)

Protecting ground water by fully cementing surface casing string on 100% of wells(2)

Above ground closed loop drilling fluid circulation systems used on 100% of New Mexico sites

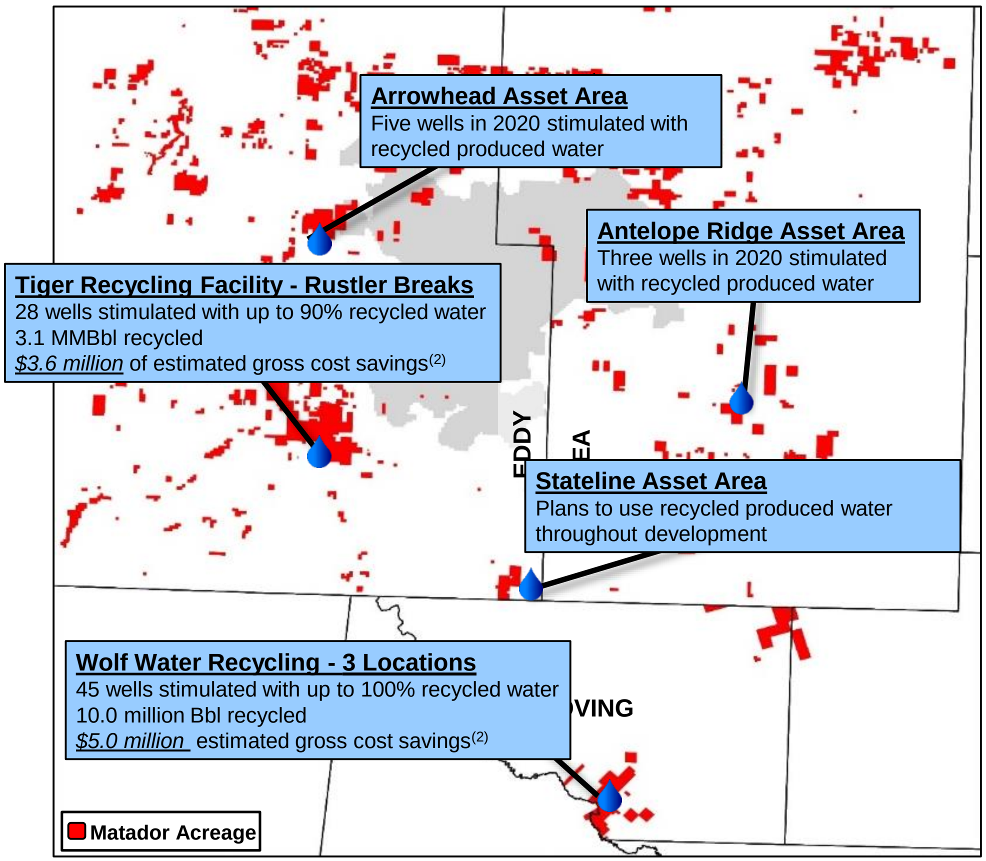
Report 100% of Delaware Basin wells to publicly-available FracFocus* Chemical Registry

*Note: FracFocus = FracFocus Chemical Disclosure Registry.
(1) Gross savings as compared to sourcing 100% fresh water and costs associated with trucking and disposal of salt water from 2015 through September 2019.
(2) Based on all Matador-operated, newly drilled wells.

ESG: Increased Use of Recycled Water in Fracturing Operations

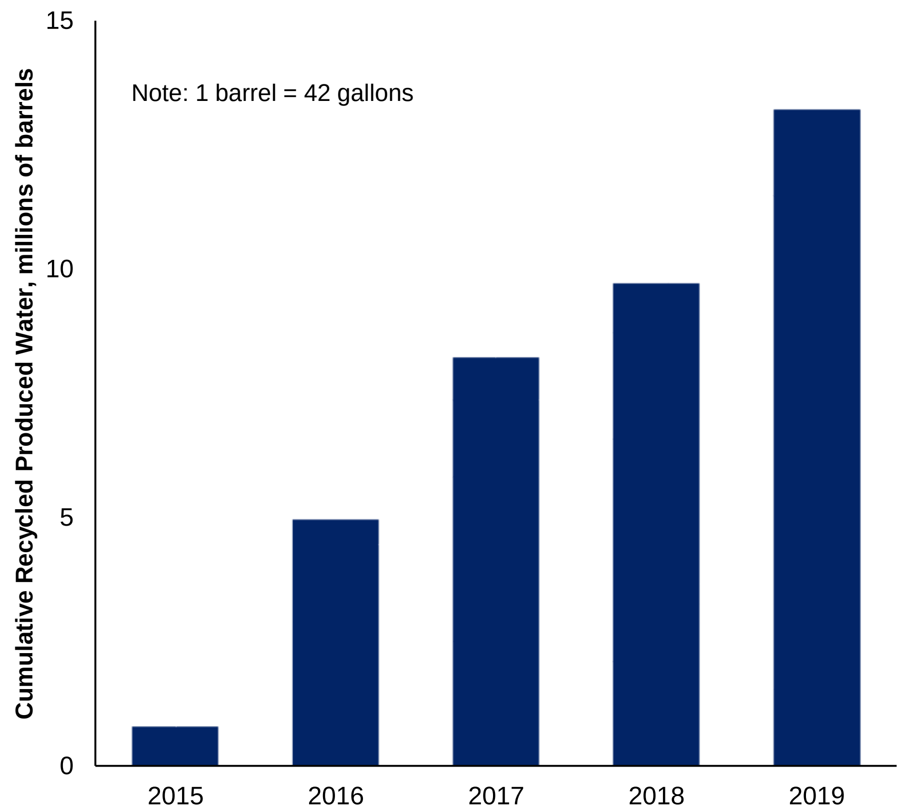
+550 million	Gallons[1] of recycled produced water utilized for fracture stimulation since 2015
~90%	Estimated fracture fluid volume supplied by recycled produced water in Wolf asset area in 2020

~$8.7 million	Estimated cost savings[2] as alternative to fresh water sourcing and produced water disposal
+75	MTDR Delaware Basin wells stimulated with up to 100% recycled water



Note: All acreage as of December 31, 2019. Some tracts not shown on map Unless otherwise noted, all wells are operated by Matador.

Produced Water Recycling and Usage



(1) Recycled water totals as of December 31, 2019.
(2) Gross savings as compared to sourcing 100% fresh water and costs associated with trucking and disposal of salt water from 2015 through September 2019.

ESG: Environmental – Land

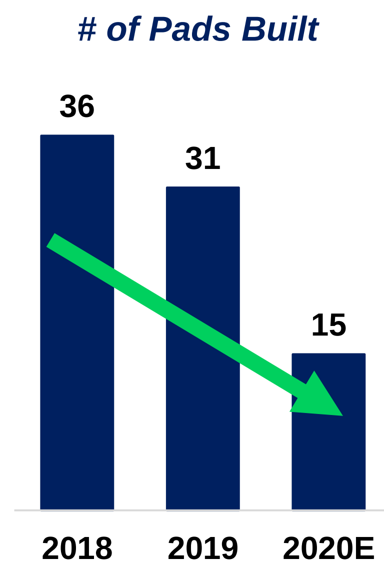
~60% of oil and ~93% of water produced from the Delaware Basin is transported on pipe[(1)]

~460,000 truckloads off the road per year[(2)]

~15 miles removed per roundtrip truckload[(2)]

~7 million trucking miles per year eliminated[(2)]

~1,000 metric tons of CO_2e per year avoided[(2)]



Reducing surface footprint with fewer pads

- ☑ More batch drilling, longer laterals and commingling production
- ☑ 58% fewer pads anticipated to be built in 2020 vs. 2018
- ☑ 178% increase in lateral footage per new pad anticipated in 2020 vs. 2018
- ☑ Drilling more wells per pad – recently completed first five-well pad
- ☑ “Turned” super spec rigs allow for smaller footprint on locations

Screen SWD* locations with 3-D seismic data to reduce the risk of induced seismicity

Voluntarily participate in programs to help protect lesser prairie chicken, sand dune lizard and Texas hornshell mussel

Center of Excellence for Hazardous Materials Management

U.S. Fish and Wildlife Service

*Note: SWD = salt water disposal.
(1) Represents Matador’s average gross operated oil and water transported on pipe in the Delaware Basin in April 2020.
(2) Estimates reflect full year 2019.

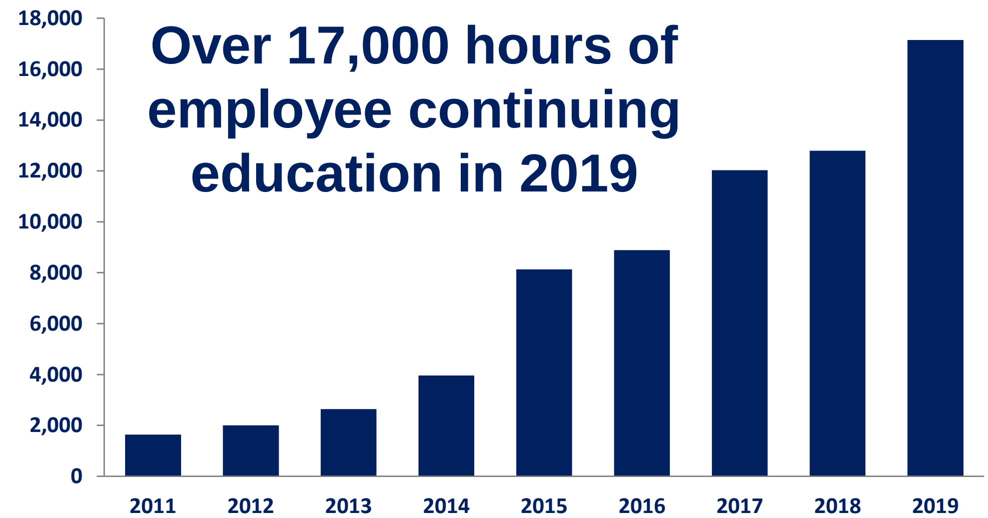
ESG: Social

Commitment to a proactive safety culture

- No recordable employee injuries since 2014
- Over 1.4 million employee man-hours and zero lost time accidents (LTA) since 2017
- Over 950 hours of employee training in health and safety during 2019
- Conduct vendor safety audits and track safety compliance with ISNetworld

Dedication to inclusive and diverse workforce while valuing “one standard”

Comprehensive compensation package with excellent health insurance program



Support communities and charities where we live, work and operate

American Heart Association. Heart Walk.

Congressional Medal of Honor Foundation

Carlsbad Community Foundation

arf Tony La Russa's Animal Rescue Foundation

North Texas Food Bank

bike MS

Hope Supply Co. Est. 1989 Driving change for homeless children

Toys for Tots

Michael E. Thornton Foundation ★★★

Heart House

ESG: Governance

Board Composition

- Diverse and independent board
- Lead Independent Director
- 10 of 11 independent directors
- No "overboarding"
- Female membership since 1988[(1)]

Engaged Board of Directors with majority voting standard

Annual "Say on Pay" voting

Commitment to ethical conduct and compliance

Certification of code of conduct by 100% of employees

Active global shareholder outreach program

Anonymous whistleblower reporting program

Formal shareholder nominating committee to review and recommend director nominees

(1) Dating to inception of predecessor company, Matador Petroleum Corporation.

Appendix

Highlights for Q1 2020

Strong Production	• Oil production of ~40,600 Bbl/d, **up 18%** from ~34,500 Bbl/d in Q1 2019 – **Above Guidance** • Natural gas production of ~183.2 MMcf/d, **up 20%** from ~152.5 MMcf/d in Q1 2019 – **Above Guidance** • Total production of ~71,200 BOE/d, **up 19%** from ~59,900 BOE/d in Q1 2019 – **Above Guidance**
Solid Financial Results	• Net income[(1)] of $125.7 million, or $1.08 per diluted common share, **up** from ($16.9) million in Q1 2019 • Adjusted net income[(1)(2)] of $23.1 million, or $0.20 per diluted common share, **up 5%** from $21.9 million in Q1 2019 • Adjusted EBITDA[(1)(3)] of $140.6 million, **up 13%** from $124.8 million in Q1 2019
Improving Capital Efficiency, LOE & G&A	• D&C costs for operated horizontal wells turned to sales of just over $1,000 per completed lateral foot, **down 13%** from full year 2019 • LOE of $4.77 per BOE, **down 17%** from $5.78 per BOE in Q1 2019 – **Record First Quarter!** • G&A expenses of $2.51 per BOE, **down 26%** from $3.39 per BOE in Q1 2019 – **Record Quarter!**
San Mateo Results	• Third-party midstream services revenues of $15.8 million, **up 34%** from $11.8 million in Q1 2019 • San Mateo net income[(4)] of $19.1 million, **up 25%** from $15.2 million in Q1 2019 • San Mateo Adjusted EBITDA[(3)(4)] of $26.2 million, **up 26%** from $20.8 million in Q1 2019
Improved Liquidity & Hedge Positions	• Borrowing base affirmed as a conforming loan unanimously at $900 million in February 2020 • Matador chose to increase “elected commitment” to $700 million from $500 million in February 2020 • Restructured oil hedge positions in April 2020 to provide additional revenue protection
Exceeded Q1 2020 Guidance	• Average daily total production down 4% sequentially vs. guidance[(5)] of a sequential decline of 5% to 7% • D/C/E CapEx of $169 million vs. estimate of $194 million • Midstream CapEx of $20 million vs. estimate of $41 million

(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted net income (loss) and adjusted earnings (loss) per diluted common share are non-GAAP financial measures. For definitions and a reconciliation of adjusted net income (loss) (non-GAAP) and adjusted earnings (loss) per diluted common share (non-GAAP) to net income (loss) (GAAP) and earnings (loss) per diluted common share (GAAP), see Appendix.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(4) Based on combined net income and Adjusted EBITDA of San Mateo I and San Mateo II.
(5) As provided on February 25, 2020.

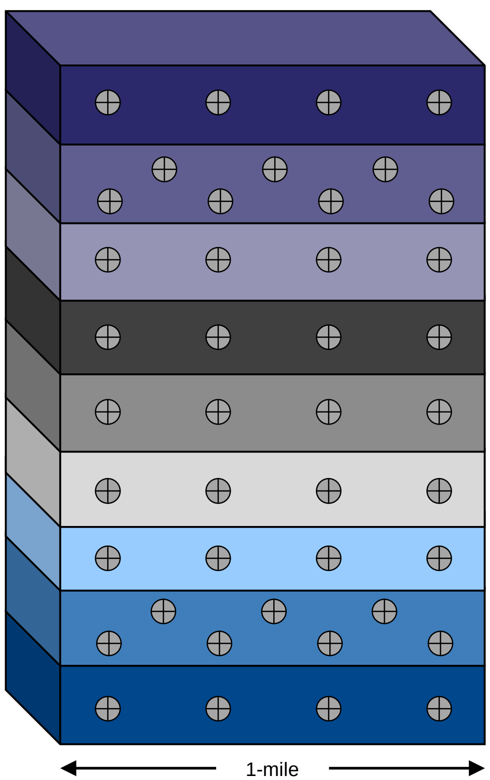
Q1 2020 Selected Operating and Financial Results

	Three Months Ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Net Production Volumes:[1]			
Oil (MBbl)	3,697	3,872	3,107
Natural gas (Bcf)	16.7	17.5	13.7
Total oil equivalent (MBOE)	6,476	6,785	5,395
Average Daily Production Volumes:[1]			
Oil (Bbl/d)	40,626	42,087	34,517
Natural gas (MMcf/d)	183.2	190.0	152.5
Total oil equivalent (BOE/d)	71,161	73,749	59,941
Average Sales Prices:			
Oil, without realized derivatives, $/Bbl	$ 45.87	$ 56.36	$ 49.64
Oil, with realized derivatives, $/Bbl	$ 48.81	$ 56.78	$ 50.72
Natural gas, without realized derivatives, $/Mcf	$ 1.70	$ 2.31	$ 2.85
Natural gas, with realized derivatives, $/Mcf	$ 1.70	$ 2.31	$ 2.84
Revenues (millions):			
Oil and natural gas revenues	$ 197.9	$ 258.6	$ 193.3
Third-party midstream services revenues	$ 15.8	$ 17.7	$ 11.8
Realized gain on derivatives	$ 10.9	$ 1.7	$ 3.3
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 3.35	$ 3.88	$ 3.65
Lease operating	$ 4.77	$ 4.43	$ 5.78
Plant and other midstream services operating	$ 1.54	$ 1.51	$ 1.73
Depletion, depreciation and amortization	$ 14.01	$ 14.89	$ 14.25
General and administrative[2]	$ 2.51	$ 3.17	$ 3.39
Total[3]	$ 26.18	$ 27.88	$ 28.80
Other (millions):			
Net sales of purchased natural gas[4]	$ 2.5	$ 0.7	$ 0.6
Net income (loss) (millions)[5]	$ 125.7	$ 24.0	$ (16.9)
Earnings (loss) per common share (diluted)[5]	$ 1.08	$ 0.21	$ (0.15)
Adjusted net income (millions)[5][6]	$ 23.1	$ 46.1	$ 21.9
Adjusted earnings per common share (diluted)[5][7]	$ 0.20	$ 0.39	$ 0.19
Adjusted EBITDA (millions)[5][8]	$ 140.6	$ 181.0	$ 124.8
San Mateo net income (millions)	$ 19.1	$ 19.6	$ 15.2
San Mateo Adjusted EBITDA (millions)[8]	$ 26.2	$ 26.5	$ 20.8

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.59, $0.70 and $0.85 per BOE of non-cash, stock-based compensation expense in the Credit Agreement, the fourth quarter of 2019 and the first quarter of 2019, respectively.
(3) Total does not include the impact of purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas refers to residue natural gas and natural gas liquids that are purchased from customers and subsequently resold.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted net income is a non-GAAP financial measure. For a definition of adjusted net income and a reconciliation of adjusted net income (non-GAAP) to net income (GAAP), see Appendix.
(7) Adjusted earnings per diluted common share is a non-GAAP financial measure. For a definition of adjusted earnings per diluted common share and a reconciliation of adjusted earnings per diluted common share (non-GAAP) to earnings per diluted common share (GAAP), see Appendix.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Delaware Basin Extended Lateral Well Location Inventory

- Matador has identified up to 4,548 gross (1,600 net) remaining potential locations[1] for future drilling on its Delaware Basin acreage
  - *Location counts assume extended lateral lengths whenever viable, and the total locations have an average lateral length of ~8,200', which is much longer than Matador's historical location inventory based on one-mile laterals*
  - *Updated location counts increase net lateral footage attributable to Matador acreage by ~15% above prior estimates*
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 2,194 gross (1,374 net) of these potential locations[2], which represents approximately 30 years of drilling inventory assuming a three-rig drilling program

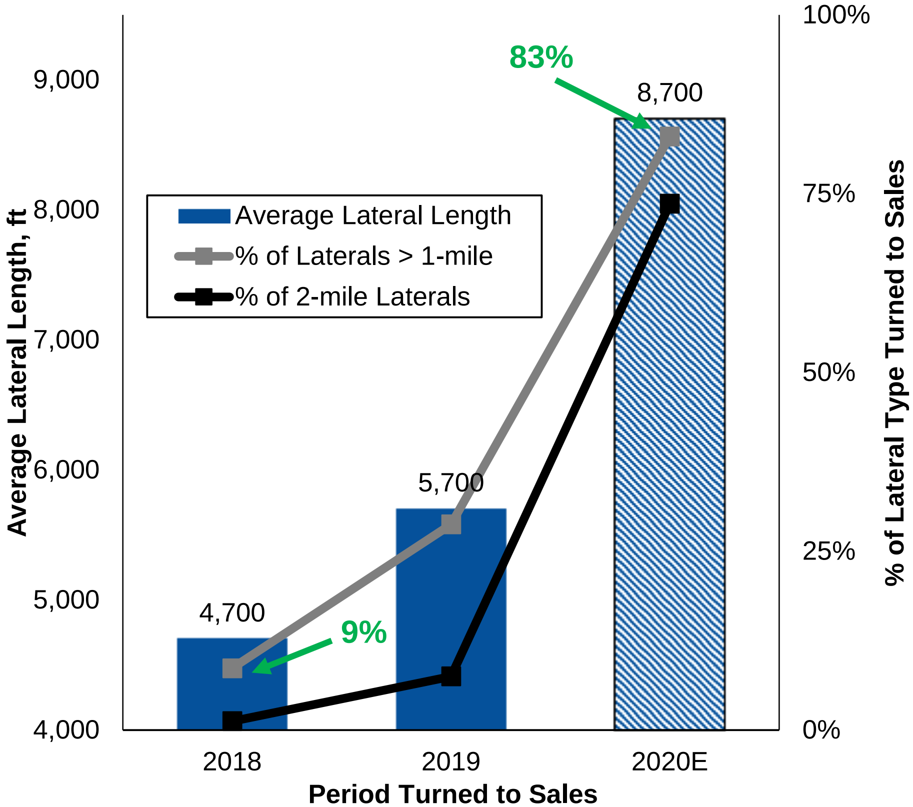


	Total Undrilled Locations Identified[1] by Lateral Length Gross / Net					Potential Matador Operated Locations[1][2]
	~5,000'+	**~7,500'+**	**~10,000'+**	**Total**	**Avg. Lateral**	**Gross / Net**
Brushy Canyon	106 / 36	57 / 21	195 / 68	358 / 125	8,100'	177 / 108
Avalon	114 / 39	68 / 36	242 / 117	424 / 192	8,200'	248 / 177
1st Bone Spring	131 / 40	95 / 28	479 / 126	705 / 194	8,700'	275 / 152
2nd Bone Spring	145 / 58	104 / 33	474 / 135	723 / 226	8,600'	318 / 186
3rd Bone Spring	153 / 70	124 / 50	376 / 120	653 / 240	8,300'	328 / 208
Wolfcamp A-XY	137 / 58	68 / 21	200 / 58	405 / 137	7,900'	187 / 115
Wolfcamp A-Lower	153 / 72	75 / 32	193 / 69	421 / 173	7,700'	225 / 156
Wolfcamp B (3 landing targets)	175 / 70	79 / 39	268 / 93	522 / 202	7,900'	264 / 179
Wolfcamp D	68 / 26	32 / 9	237 / 76	337 / 111	8,700'	172 / 93
	1,182 / 469	**702 / 269**	**2,664 / 862**	**4,548 / 1,600**	**8,200'**	**2,194 / 1,374**

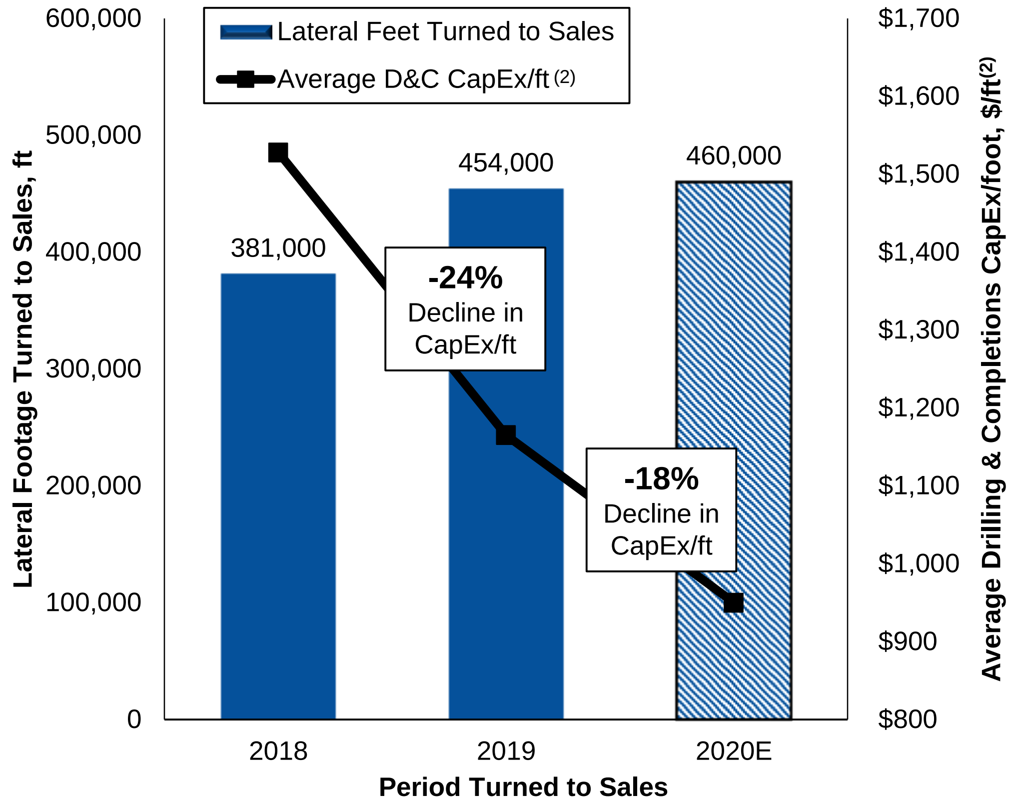
(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of March 31, 2020.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

A Step Change in Capital Efficiency: Updated 2020 Expectations(1)

Average Lateral Length and % of Longer Laterals



CapEx per Foot(2) and Lateral Footage Turned to Sales



- By combining longer laterals with increased pad development, Matador expects to significantly reduce development costs per foot between 2018 and 2020
- In 2019, Matador's drilling and completion costs for all horizontal wells turned to sales averaged approximately $1,165/ft, a decrease of ~24% from an average of $1,528/ft achieved in full year 2018, saving ~$160 million in gross D&C CapEx as compared to 2018 costs
- In Q1 2020, Matador's drilling and completion costs for all horizontal wells turned to sales averaged just over $1,000/ft, a decrease of ~13% from full year 2019 and a decrease of ~34% from full year 2018, saving ~$70 million in gross D&C CapEx as compared to 2018 costs

Note: All footage and percentage of lateral types shown are based on gross operated horizontal wells.
(1) As of and as provided on April 29, 2020.
(2) Cost per foot metric shown represents the drilling and completion portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.

Delaware Basin Drilling Records Since MAXCOM Implementation

86 MTDR Drilling Records and ~$9.4 Million Estimated Savings Since MAXCOM Implementation Through May 28, 2020

Delaware Drilling Records

- **Spud to Total Depth ("TD")**: 9.5 days
- **Longest Well**: 22,681' Total Measured Depth(1)

Recent Spud to TD Drilling Records:

- Jack Sleeper #201H – 17.8 days – **2-mile well**
- Rodney Robinson #122H – 18.8 days – **2-mile well**
- Irvin Wall #113H – 12.1 days – Antelope Ridge
- Leatherneck #205H – 22.7 days – Arrowhead – **2-mile well**
- Wolf #201H – 15.1 days – Wolf
- Airstrip #111H – 13.9 days – Ranger
- Garrett #111H – 10.1 days – Rustler Breaks
- Newman #2H – 6.5 days – Eagle Ford

Matador Drilling Records by Area

	Antelope Ridge	Rustler Breaks / Stateline	Wolf / Jackson Trust	Arrowhead / Ranger / Twin Lakes	Eagle Ford	Total
Surface	3	5	-	1	-	**9**
Intermediate 1	4	3	6	1	1	**15**
Intermediate 2	4	4	3	2	-	**13**
Curve	8	6	1	1	-	**16**
Lateral	3	3	4	-	-	**10**
Spud to TD	8	5	3	4	1	**21**
Other	-	-	1	1	-	**2**
Total	**30**	**26**	**18**	**10**	**2**	**86**

(1) Total measured depth defined as the length of pipe which is needed to reach the toe of the well.

Marketing and Takeaway Overview

Three-Stream Takeaway

Oil

- Matador expects to have approximately 90% of its operated Delaware Basin oil production on pipe by late Q4 2020
- Market optionality to Midland, Gulf Coast (LLS), Houston, Corpus Christi and Cushing
- Unhedged, Delaware realized oil price per barrel $1.17/Bbl better than Permian peers[(1)] in Q1 2020

Residue Natural Gas

- Long-term, firm transport to both Waha and the Gulf Coast on substantially all of Delaware Basin natural gas production
- Sufficient firm capacity for expected production volumes from future drilling

Natural Gas Liquids ("NGL")

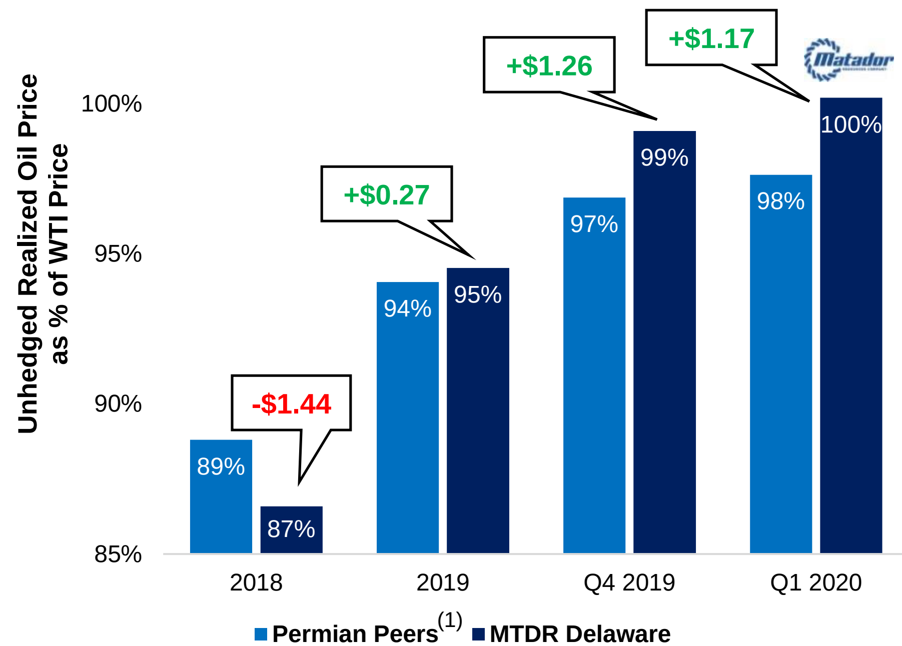
- Long-term, firm transport for NGL sold at the tailgate of the Black River Processing Plant with ability to handle the designed capacity of 260 MMcf/d
    - Expect to have additional long-term, firm NGL transport to handle the 200 MMcf/d designed capacity expansion

Marketing and Midstream Adding Value

The combined efforts of Matador's marketing and midstream teams have significantly increased realized pricing by:

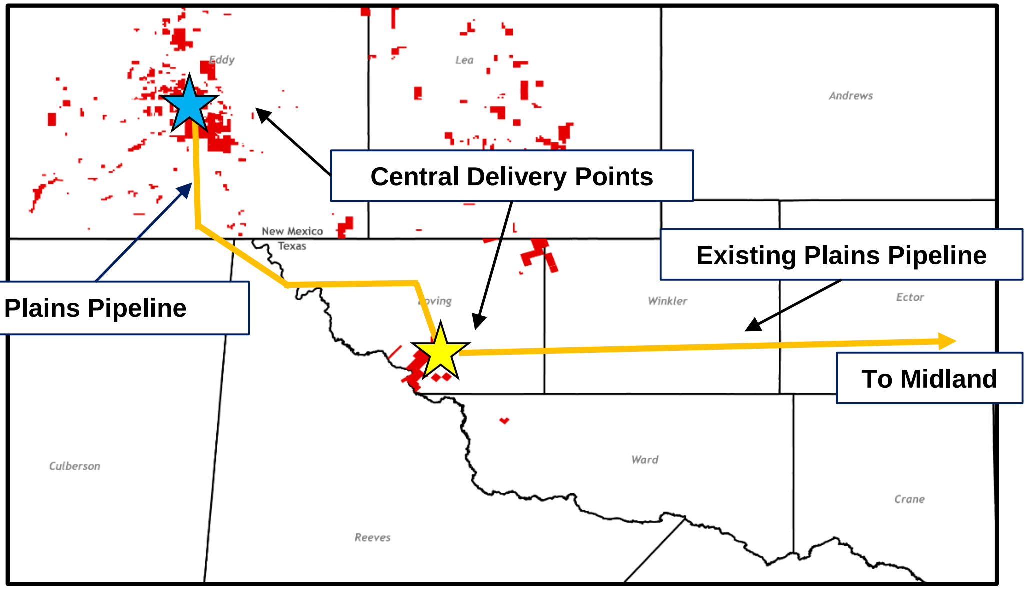
- ✅ **Lowering transportation costs**
- ✅ **Transporting to alternate markets**
- ✅ **Reducing marketing fees**
- ✅ **Avoiding West Texas Light (WTL) oil discounts**

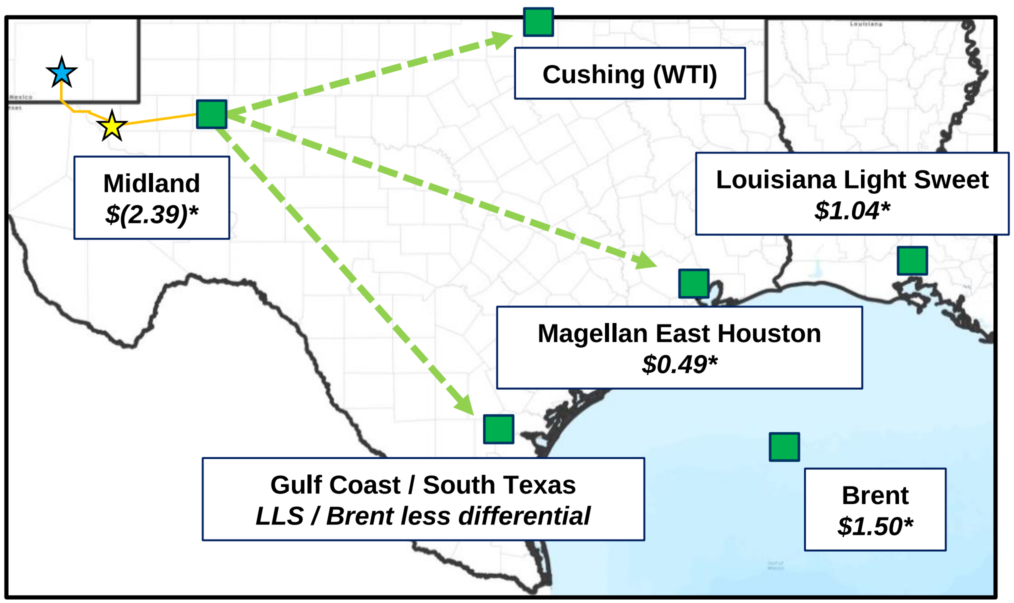
Realized Oil Price Advantage, $/Bbl



(1) Source: Company filings and Bloomberg. Permian peers included: CPE, CDEV, DVN, FANG, PE, SM, WPX and XEC. MRO and OAS excluded due to significant production outside the Permian Basin.

Crude Oil Marketing Overview





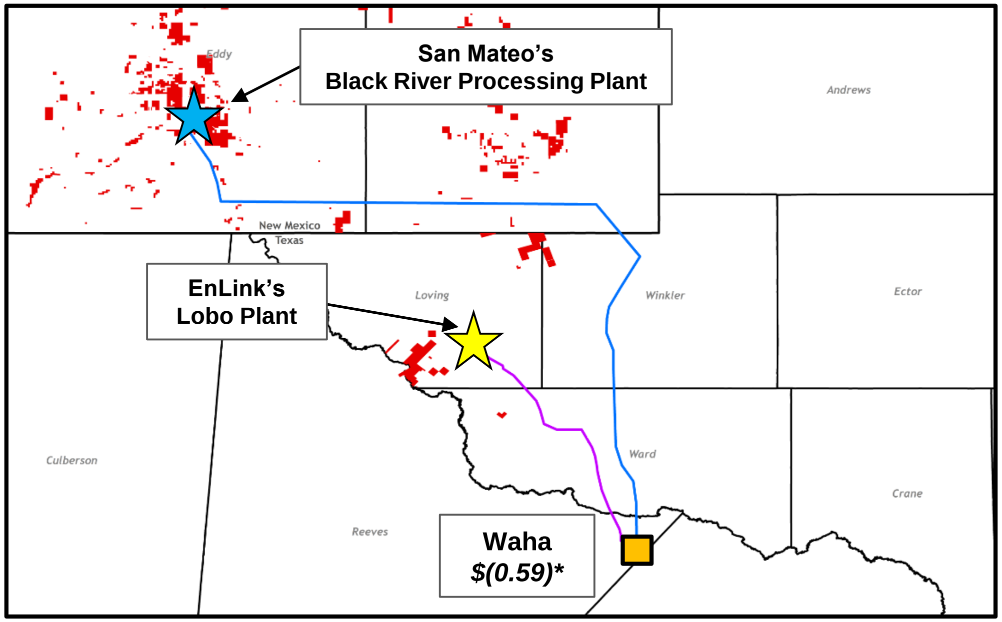
- Matador expects to have almost all its operated Delaware Basin oil production on pipe by Q4 2020
- Contracted a long-term, fixed transport rate
- Market optionality into Midland, Gulf Coast (LLS), Houston, Corpus Christi and Cushing
- No minimum volume commitment to Plains to ship oil to Midland
- With the Rustler Breaks Oil Pipeline System in service, Matador improved its oil price realizations in the Rustler Breaks asset area by as much as $1.00 to $1.50 per barrel through elimination of higher priced trucking costs

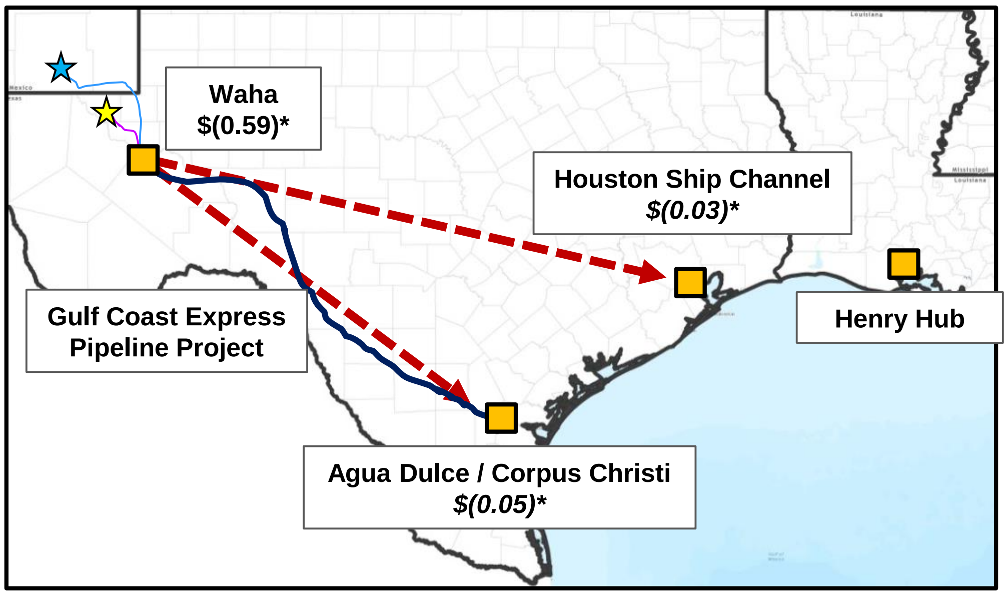
Matador Acreage
Crude Oil Market
Central Delivery Point
Central Delivery Point and Trucking Station
Plains Existing Pipeline
Existing, Planned and Under Construction Crude Oil Pipeline Routes

Note: All acreage as of March 31, 2020. Some tracts not shown on map.

* Represents May 2020 actual differential to West Texas Intermediate (WTI) for various crude oil markets. Differentials shown do not include gathering or trucking costs.

Natural Gas Marketing Overview





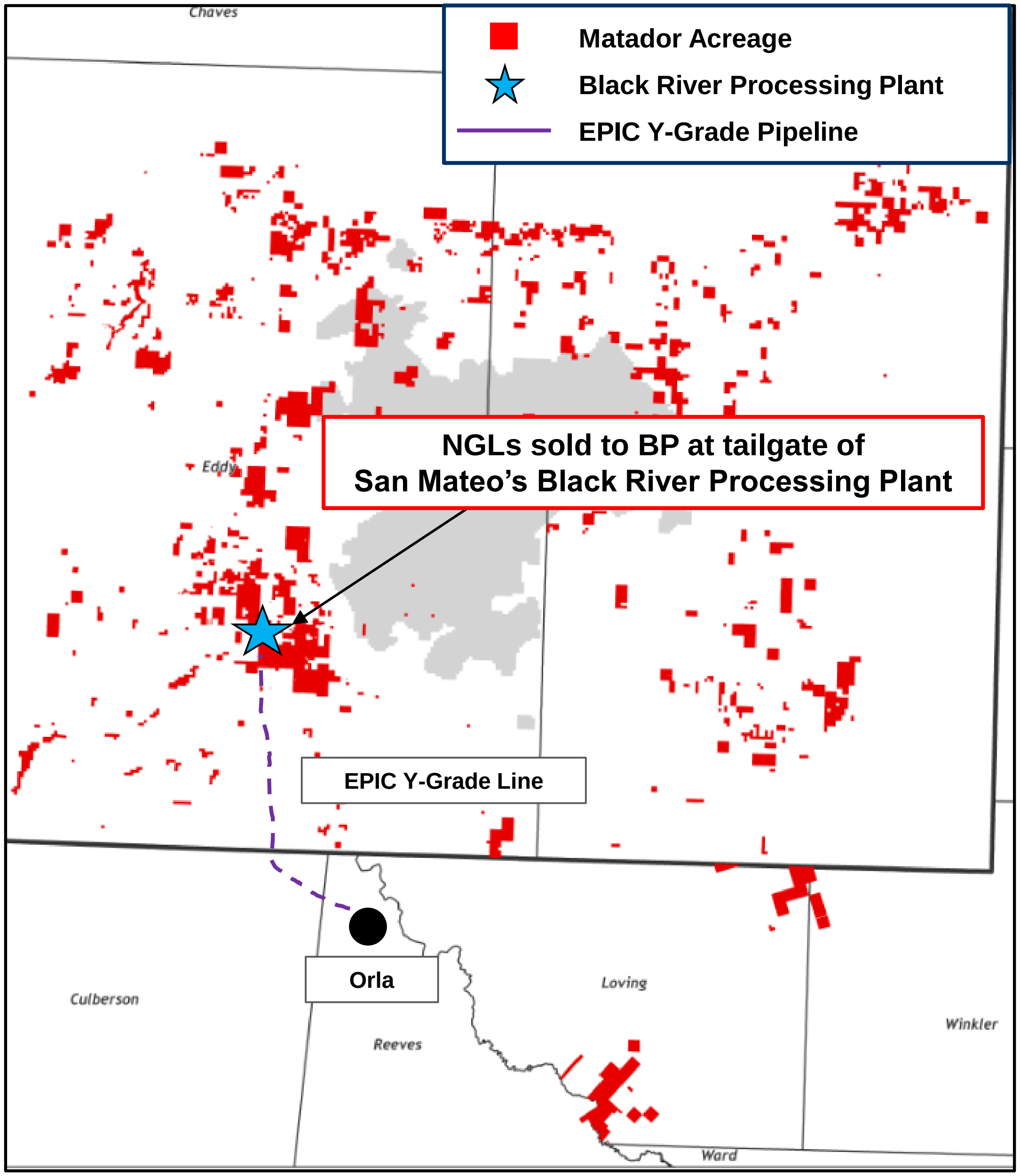
- In late September 2019, Matador began transporting most of its Delaware Basin residue natural gas production to the Texas Gulf Coast on the newly commissioned Gulf Coast Express Pipeline Project for ~110,000 to ~115,000 MMBtu/d at a price based on Houston Ship Channel pricing
- Matador believes it has sufficient firm capacity for existing production and expected production volumes from future drilling
- Delaware Basin comprised 71% of Matador's natural gas production in Q1 2020

Matador Acreage
Natural Gas Market
Black River Processing Plant
EnLink's Lobo Plant
Existing El Paso Natural Gas Line
Existing Oasis / Enterprise Natural Gas Line
Existing, Planned and Under Construction Natural Gas Pipeline Routes
Gulf Coast Express Pipeline Project

Note: All acreage as of March 31, 2020. Some tracts not shown on map.

* Represents May 2020 actual differential to Henry Hub for various natural gas markets. Differentials shown do not include gathering and transportation costs.

Natural Gas Liquids Marketing Overview



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

- **Completed NGL connection at the Black River Processing Plant on EPIC's Y-Grade pipeline in March 2018**
  - BP Energy Company has continued to buy NGLs at tailgate of the Black River Processing Plant
- **Processing plant operations improved by eliminating need for NGL trucking**
  - Potential trucking disruptions: ice storms, road construction, trucking strikes, availability of trucks
- **Pipeline allows producers the option to go into full recovery of ethane**
- **NGL transportation via pipeline improves Matador's realized pricing (netback)**
  - Long-term firm market transport at attractive rates
  - Ability to handle designed capacity of 260 MMcf/d during ethane recovery
  - Expect to have additional long-term, firm NGL transport to handle the 200 MMcf/d designed capacity expansion

Matador Resources and San Mateo I Credit Facilities

Matador Credit Agreement Summary

Bank group led by Royal Bank of Canada

Facility Size	Maturity Date	Borrowing Base	Last Reserves Review	Elected Borrowing Commitment	Borrowings Outstanding *at 3/31/2020*	Letters of Credit Outstanding *at 3/31/2020*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA[(1)(2)]
$1.5 billion	October 2023	$900 million	12/31/2019	$700 million	$315 million	$46 million	4.00:1.00

San Mateo I Credit Facility Summary

Bank group led by The Bank of Nova Scotia

Facility Size	Accordion Feature Expandable Up To	Borrowings Outstanding *at 3/31/2020*	Letters of Credit Outstanding *at 3/31/2020*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA[(3)]	Financial Covenant: Minimum Interest Coverage Ratio
$375 million	$400 million	$308 million	$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

TIER	Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	125 bps	25 bps	37.5 bps
Tier Two	25% < or = x < 50%	150 bps	50 bps	37.5 bps
Tier Three	50% < or = x < 75%	175 bps	75 bps	50 bps
Tier Four	75% < or = x < 90%	200 bps	100 bps	50 bps
Tier Five	90% < or = x < 100%	225 bps	125 bps	50 bps

San Mateo I Credit Facility Pricing Grid

TIER	Leverage (Total Debt / LTM Adjusted EBITDA)	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	≤ 2.75x	150 bps	50 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	175 bps	75 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	200 bps	100 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	225 bps	125 bps	50 bps
Tier Five	> 4.25x	250 bps	150 bps	50 bps

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, see Appendix.
(2) For purposes of the Credit Agreement, Net Debt is equal to debt outstanding less available cash not exceeding $50 million and excluding all cash associated with San Mateo.
(3) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo I. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

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 industry 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, prepayment premium on extinguishment of debt and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA for San Mateo includes the financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC. 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. 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, 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 inventory impairments. 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, Consolidated

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

(In thousands)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:																	
Net (loss) income attributable to Matador Resources Company shareholders	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713	$ (16,947)	$ 36,752	$ 43,953	$ 24,019	$ 125,729
Net (loss) income attributable to non-controlling interest in subsidiaries	(13)	106	116	155	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375	7,462	8,320	9,800	9,623	9,354
Net (loss) income	(107,667)	(105,747)	12,047	104,309	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)	45,072	53,753	33,642	135,083
Interest expense	7,197	6,167	6,880	7,955	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929	18,068	18,175	19,701	19,812
Total income tax (benefit) provision	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)	12,858	13,490	10,197	39,957
Depletion, depreciation and amortization	28,923	31,248	30,015	31,863	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866	80,132	92,498	101,043	90,707
Accretion of asset retirement obligations	264	289	276	354	300	314	323	353	364	375	387	404	414	420	520	468	476
Full-cost ceiling impairment	80,462	78,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized loss (gain) on derivatives	6,839	26,625	(3,203)	10,977	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719	(6,157)	(9,847)	24,012	(136,430)
Stock-based compensation expense	2,243	3,310	3,584	3,224	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587	4,490	4,664	4,765	3,794
Net (gain) loss on asset sales and inventory impairment	(1,065)	(1,002)	(1,073)	(104,137)	(7)	-	(16)	-	-	-	196	-	-	368	439	160	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	31,226	-	-	-	-	-	-
Consolidated Adjusted EBITDA	17,196	39,061	47,385	54,650	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607	135,017	155,251	173,692	193,988	153,399
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**	**$ 140,576**

(In thousands)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:																	
Net cash provided by operating activities	$ 18,358	$ 31,242	$ 46,862	$ 37,624	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205	$ 59,240	$ 135,257	$ 158,630	$ 198,915	$ 109,372
Net change in operating assets and liabilities	(8,059)	1,944	(4,909)	9,215	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)	58,491	2,472	(2,488)	(23,958)	24,899
Interest expense, net of non-cash portion	6,897	5,875	6,573	7,706	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986	17,286	17,522	17,550	19,031	19,128
Current income tax (benefit) provision	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(455)	-	-	-	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**	**$ 140,576**

Adjusted EBITDA Reconciliation
San Mateo[(1)]

The following table presents the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Year Ended December 31,				
(In thousands)	**2015**	**2016**	**2017**	**2018**	**2019**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):					
Net income	$ 2,719	$ 10,174	$ 26,391	$52,158	$ 71,850
Total income tax provision	647	97	269	–	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459	15,068
Interest expense	–	–	–	333	9,282
Accretion of asset retirement obligations	16	47	30	61	110
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$62,011**	**$ 96,310**

	Year Ended December 31,				
(In thousands)	**2015**	**2016**	**2017**	**2018**	**2019**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:					
Net cash provided by (used in) operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702	$ 106,650
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(19,137)
Interest expense, net of non-cash portion	–	–	–	320	8,797
Current income tax provision	35	97	269	–	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**

(1) Pro forma for February 2017 San Mateo I transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Adjusted EBITDA Reconciliation
San Mateo[1]

The following table presents the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Three Months Ended												
(In thousands)	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**	**3/31/2018**	**6/30/2018**	**9/30/2018**	**12/31/2018**	**3/31/2019**	**6/30/2019**	**9/30/2019**	**12/31/2019**	**3/31/2020**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):													
Net income	$ 5,741	$ 6,422	$ 5,937	$ 8,291	$ 10,266	$ 11,901	$ 14,940	$ 15,051	$ 15,229	$ 16,979	$ 20,000	$ 19,642	$ 19,088
Total income tax provision	54	64	63	88	–	–	–	–	–	–	–	–	–
Depletion, depreciation and amortization	951	1,016	1,083	1,181	1,268	2,086	2,392	3,713	3,406	3,565	3,848	4,249	4,600
Interest expense	–	–	–	–	–	–	–	333	2,142	2,180	2,458	2,502	2,437
Accretion of asset retirement obligations	–	9	10	11	11	12	18	20	–	25	27	58	45
Adjusted EBITDA (Non-GAAP)	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**	**$ 26,451**	**$ 26,170**

	Three Months Ended												
(In thousands)	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**	**3/31/2018**	**6/30/2018**	**9/30/2018**	**12/31/2018**	**3/31/2019**	**6/30/2019**	**9/30/2019**	**12/31/2019**	**3/31/2020**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:													
Net cash provided by (used in) operating activities	$ (1,064)	$ 2,630	$ 22,509	$ (2,767)	$ 10,385	$ (160)	$ 2,093	$ 23,070	$ 32,616	$ 18,650	$ 31,550	$ 23,834	$ 25,244
Net change in operating assets and liabilities	7,756	4,817	(15,479)	12,250	1,160	14,159	15,257	(4,273)	(13,899)	2,031	(7,468)	199	(1,341)
Interest expense, net of non-cash portion	–	–	–	–	–	–	–	320	2,060	2,068	2,251	2,418	2,267
Current income tax provision	54	64	63	88	–	–	–	–	–	–	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**	**$ 26,451**	**$ 26,170**

(1) Pro forma for February 2017 San Mateo I transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

This presentation includes the non-GAAP financial measures of adjusted net income and adjusted earnings per diluted common share. These non-GAAP items are measured as net income attributable to Matador Resources Company shareholders, adjusted for dollar and per share impact of certain items, including unrealized gains or losses on derivatives, the impact of full cost-ceiling impairment charges, if any, and non-recurring transaction costs for certain acquisitions or other non-recurring expense items, along with the related tax effect for all periods. This non-GAAP financial information is provided as additional information for investors and is not in accordance with, or an alternative to, GAAP financial measures. Additionally, these non-GAAP financial measures may be different than similar measures used by other companies. The Company believes the presentation of adjusted net income and adjusted earnings per diluted common share provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance across periods and to the performance of the Company's peers. In addition, these non-GAAP financial measures reflect adjustments for items of income and expense that are often excluded by industry analysts and other users of the Company's financial statements in evaluating the Company's performance. The table below reconciles adjusted net income and adjusted earnings per diluted common share to their most directly comparable GAAP measure of net income attributable to Matador Resources Company shareholders.

	Three Months Ended			Year Ended December 31,		
(In thousands, except per share data)	March 31, 2020	December 31, 2019	March 31, 2019	2019	2018	2017
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income (Loss):						
Net income (loss) attributable to Matador Resources Company shareholders	$ 125,729	$ 24,019	$ (16,947)	$87,777	$274,207	$125,867
Total income tax provision (benefit)	39,957	10,197	(1,013)	35,532	(7,691)	(8,157)
Income (loss) attributable to Matador Resources Company shareholders before taxes	165,686	34,216	(17,960)	123,309	266,516	117,710
Less non-recurring and unrealized charges to income (loss) before taxes:						
Unrealized (gain) loss on derivatives	(136,430)	24,012	45,719	53,727	(65,085)	(9,715)
Net loss on asset sales and inventory impairment	-	160	-	967	196	(23)
Adjusted income attributable to Matador Resources Company shareholders before taxes	29,256	58,388	27,759	178,003	232,853	112,945
Income tax expense(1)	6,144	12,261	5,829	37,381	48,899	39,531
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 23,112**	**$ 46,127**	**$ 21,930**	**$ 140,622**	**$ 183,954**	**$ 73,414**
Basic weighted average shares outstanding, without participating securities	115,883	115,746	115,315	116,555	113,580	102,029
Dilutive effect of participating securities	724	895	1,052			
Weighted average shares outstanding, including participating securities - basic	116,607	116,641	116,367	116,555	113,580	102,029
Dilutive effect of options and restricted stock units	77	342	202	508	111	514
Weighted average common shares outstanding - diluted	116,684	116,983	116,569	117,063	113,691	102,543
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)						
Basic	**$ 0.20**	**$ 0.40**	**$ 0.19**	**$ 1.21**	**$ 1.62**	**$ 0.72**
Diluted	**$ 0.20**	**$ 0.39**	**$ 0.19**	**$ 1.20**	**$ 1.62**	**$ 0.72**

(1) Estimated using federal statutory tax rate in effect for the period.

Return on Average Capital Employed (ROACE) Reconciliation

The following table presents our calculation of E&P ROACE and Total ROACE and a reconciliation of such measures to the corresponding GAAP financial measures.

Return on Average Capital Employed
($ in thousands)

	For the Years Ended December 31,			
	2019	**2018**	**2017**	**2016**
Net income (loss) (GAAP)	$ 122,982	$ 299,764	$ 138,007	$ (97,057)
Adjustments to Net income (see Adjusted EBITDA reconciliation schedule)	487,774	253,459	198,056	254,949
Adjusted EBITDA attributable to Matador Resources Company Shareholders (Non-GAAP)	$ 610,756	$ 553,223	$ 336,063	$ 157,892
Cash inflows from midstream transactions	14,700	14,700	171,500	-
Total cash inflows from midstream transactions and Adjusted EBITDA (Non-GAAP)	$ 625,456	$ 567,923	$ 507,563	$ 157,892
Total Assets	$ 4,069,676	$ 3,455,518	$ 2,145,690	$ 1,464,665
Less: Total Current Liabilities	(399,772)	(330,022)	(282,606)	(169,505)
Total Capitalization	$ 3,669,904	$ 3,125,496	$ 1,863,084	$ 1,295,160
Average Total Capitalization(1)	$ 3,397,700	$ 2,494,290	$ 1,579,122	
E&P ROACE = [(a) / (c)]	**18%**	**22%**	**21%**	
Total ROACE = [(b) / (c)]	**18%**	**23%**	**32%**	

(1) Average for the current and immediately preceding year.

(1) Estimated using federal statutory tax rate in effect for the period.

Cash Return on Capital Invested (CROCI) Reconciliation

The following table presents our calculation of CROCI and Total CROCI and a reconciliation of such measures to the corresponding GAAP financial measures.

Cash Return on Capital Invested
($ in thousands)

	For the Years Ended December 31, 2019	2018	2017	2016
Interest expense	$ 73,873	$ 41,327	$ 34,565	$ 28,199
Tax benefit imputed (based on a 0% tax rate)	-	-	-	-
After-tax interest expense	$ 73,873	$ 41,327	$ 34,565	$ 28,199
Net cash provided by operating activities (GAAP)	$ 552,042	$ 608,523	$ 299,125	$ 134,086
After-tax interest expense	73,873	41,327	34,565	28,199
Adjusted net cash provided by operating activities (Non-GAAP)	$ 625,915	$ 649,850	$ 333,690	$ 162,285
Cash inflows from midstream transactions	14,700	14,700	171,500	-
Total adjusted net cash provided by operating activities (Non-GAAP)	$ 640,615	$ 664,550	$ 505,190	$ 162,285
Oil and natural gas properties, full-cost method				
Evaluated	$ 4,557,265	$ 3,780,236	$ 3,004,770	$ 2,408,305
Unproved and unevaluated	1,126,992	1,199,511	637,396	479,736
Midstream properties and other property and equipment	670,924	450,066	281,096	160,795
Gross property, plant and equipment	$ 6,355,181	$ 5,429,813	$ 3,923,262	$ 3,048,836
Average gross property, plant and equipment[1]	*$ 5,892,497*	*$ 4,676,538*	*$ 3,486,049*	*$ 2,822,451*
Goodwill	$ -	$ -	$ -	$ -
Average goodwill[1]	*$ -*	*$ -*	*$ -*	*$ -*
Total current assets	$ 278,492	$ 305,685	$ 257,170	$ 279,182
Less: Total current liabilities	(399,772)	(330,022)	(282,606)	(169,505)
Total working capital	$ (121,280)	$ (24,337)	$ (25,436)	$ 109,677
Average working capital[1]	*$ (72,809)*	*$ (24,887)*	*$ 42,121*	
CROCI = [(a) / {(c) + (d) + (e)}]	**11%**	**14%**	**9%**	
Total CROCI = [(b) / {(c) + (d) + (e)}]	**11%**	**14%**	**14%**	

(1) Average for the current and immediately preceding year.

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 net revenues. 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.

	At December 31, 2017	At December 31, 2018	At December 31, 2019
Standardized Measure *(in millions)*	**$1,258.6**	**$2,250.6**	**$2,034.0**
Discounted Future Income Taxes *(in millions)*	**74.8**	**328.7**	**214.2**
PV-10 *(in millions)*	**$1,333.4**	**$2,579.3**	**$2,248.2**