

First Quarter 2019 Earnings Release and Capital Efficiency Report

May 1, 2019

NYSE: MTDR

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, results in certain basins, objectives, project timing, expectations and intentions 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 Matador's financial and operational performance: general economic conditions; Matador'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 its current reserves; Matador's 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 its future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; the operating results of the Company's midstream joint venture's expansion of the Black River cryogenic processing plant, including the timing of the recently announced 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 (the "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.

Selected Operating and Financial Results

	Three Months Ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Net Production Volumes:[1]			
Oil (MBbl)	3,107	3,080	2,382
Natural gas (Bcf)	13.7	12.2	10.2
Total oil equivalent (MBOE)	5,395	5,109	4,075
Average Daily Production Volumes:[1]			
Oil (Bbl/d)	34,517	33,479	26,465
Natural gas (MMcf/d)	152.5	132.3	112.9
Total oil equivalent (BOE/d)	59,941	55,536	45,273
Average Sales Prices:			
Oil, without realized derivatives (per Bbl)	$ 49.64	$ 49.09	$ 62.20
Oil, with realized derivatives (per Bbl)	$ 50.72	$ 50.75	$ 60.40
Natural gas, without realized derivatives (per Mcf)	$ 2.85	$ 3.47	$ 3.33
Natural gas, with realized derivatives (per Mcf)	$ 2.84	$ 3.35	$ 3.33
Revenues (millions):			
Oil and natural gas revenues	$ 193.3	$ 193.5	$ 182.0
Third-party midstream services revenues	$ 11.8	$ 8.6	$ 3.1
Realized gain (loss) on derivatives	$ 3.3	$ 3.7	$ (4.3)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 3.65	$ 3.53	$ 4.37
Lease operating	$ 5.78	$ 4.56	$ 5.44
Plant and other midstream services operating	$ 1.73	$ 1.45	$ 1.04
Depletion, depreciation and amortization	$ 14.25	$ 14.19	$ 13.59
General and administrative[2]	$ 3.39	$ 2.66	$ 4.40
Total[3]	$ 28.80	$ 26.39	$ 28.84
Other (millions):			
Net sales of purchased natural gas[4]	$ 0.6	$ 0.4	$ -
Lease bonus - mineral acreage	$ -	$ 2.5	$ -
Total	$ 0.6	$ 2.9	$ -
Net (loss) income (millions)[5]	$ (16.9)	$ 136.7	$ 59.9
(Loss) earnings per common share (diluted)[6]	$ (0.15)	$ 1.17	$ 0.55
Adjusted net income (millions)[5][6]	$ 21.9	$ 43.0	$ 39.1
Adjusted earnings per common share (diluted)[5][7]	$ 0.19	$ 0.37	$ 0.36
Adjusted EBITDA (millions)[5][8]	$ 124.8	$ 143.2	$ 117.3

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.85, $0.67 and $1.03 per BOE of non-cash, stock-based compensation expense in the first quarter of 2019, the fourth quarter of 2018 and the first quarter of 2018, 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 a customer, primarily by San Mateo, and subsequently resold. Such amounts reflect revenues from sales of purchased natural gas of $11.2 million, $7.1 million and zero less expenses of $10.6 million, $6.6 million and zero in the first quarter of 2019, the fourth quarter of 2018 and the first quarter of 2018, respectively.
(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 (loss) 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.

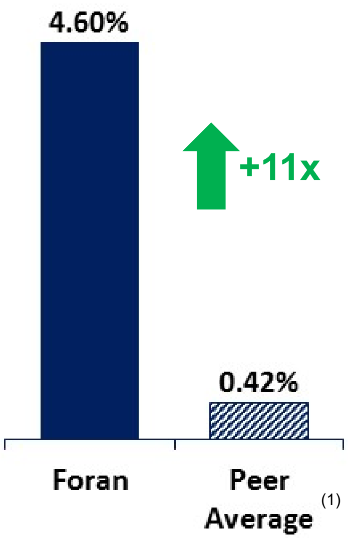
Headlines and Highlights for First Quarter 2019

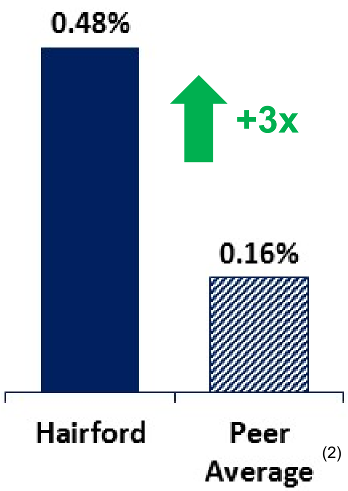
- **Operated six to seven rigs throughout Q1 2019; released the seventh rig in South Texas (Eagle Ford/Austin Chalk) in mid-February after drilling a nine-well program there**
- **Oil, natural gas and total production were record numbers in Q1 2019 and up more than expected from Q4 2018**
  - *Oil production of ~34,500 Bbl per day, **up 3%** sequentially from ~33,500 Bbl per day in Q4 2018 – **Record Quarter!***
  - *Natural gas production of ~152.5 MMcf per day, up **15%** sequentially from ~132.3 MMcf per day in Q4 2018 – **Record Quarter!***
  - *Oil equivalent production of ~59,900 BOE per day, **up 8%** sequentially from ~55,500 BOE per day in Q4 2018 – **Record Quarter!***
  - *Delaware oil equivalent production of ~52,600 BOE per day (61% oil), **up 7%** sequentially from ~49,300 BOE per day in Q4 2018*
  - *Net loss(1) of $16.9 million, or a loss of $0.15 per diluted common share, down from net income(1) of $136.7 million, or $1.17 per diluted common share, in Q4 2018*
  - *Adjusted net income(1)(2) of $21.9 million, or $0.19 per diluted common share, down from $43.0 million, or $0.37 per diluted common share, in Q4 2018*
  - *Adjusted EBITDA(1)(3) of $124.8 million, down from $143.2 million in Q4 2018*
  - *Realized oil price was **$5.10 per barrel below WTI** in Q1 2019 (slightly better than expected and compared to $10.18 per barrel below WTI in Q4 2018); realized natural gas price about $0.03 per Mcf below Henry Hub in Q1 2019 (compared to $0.26 per Mcf below Henry Hub in Q4 2018)*
- **Capital expenditures less than forecasted in Q1 2019**
  - *Capital expenditures for drilling, completing and equipping wells (D/C/E) of $177 million vs. $190 million expected; **$13 million better than forecasted, including $10 million in well cost savings***
  - *Midstream capital expenditures (net to Matador) of $16 million vs. $22 million expected; **$6 million better than forecasted***
- **In February 2019, Matador formed San Mateo II with Five Point to expand San Mateo's natural gas gathering and processing, salt water gathering and disposal and oil gathering operations in the Delaware Basin**
  - *Matador agreed to pay $25 million and Five Point agreed to pay $125 million of the first $150 million in capital expenditures related to this expansion*
  - *Up to $150 million in deferred performance incentives for Matador over the next five years as Matador executes its operational plans in and around the Greater Stebbins Area and the Stateline asset area, plus additional performance incentives for Matador to bring in additional third-party customers*
- **Enhanced already strong financial and liquidity position via increase in borrowing base to $900 million in April 2019**
  - *Matador chose to maintain "elected borrowing commitment" at $500 million*
- **Continued solid execution in the Delaware Basin and South Texas**
  - *Notable wells: Charles Ling #211H, #212H, #213H and #214H in Antelope Ridge, Howard Posner #203H and #204H in Wolf; Lloyd Hurt C #12H and D #13H in South Texas; additional details disclosed in "Significant Well Results" section of May 1, 2019 Earnings Release*

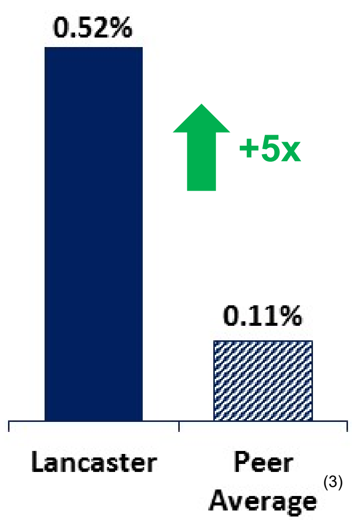
(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted net income (loss) and adjusted earnings (loss) per diluted common share are non-GAAP financial measures. For definitions and a reconciliation of adjusted net income (loss) (non-GAAP) and adjusted earnings (loss) per diluted common 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 to net income (loss) and net cash provided by operating activities, see Appendix.

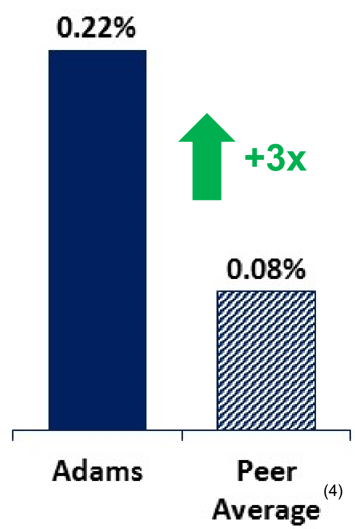
Matador's Significant Executive Officer % Ownership vs. Peer Group

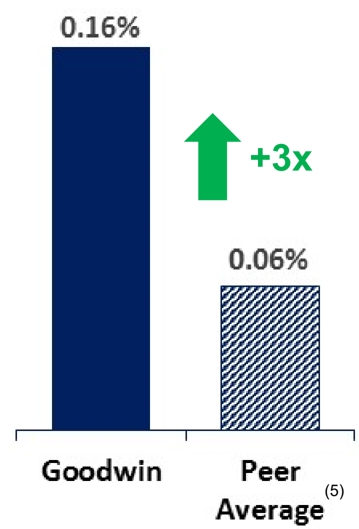
Joseph Wm. Foran	*Matthew V. Hairford*	*David E. Lancaster*	*Craig N. Adams*	*Billy E. Goodwin*
				
Founder, Chairman and CEO	*President and Chair of the Operating Committee*	*EVP and CFO*	*EVP and COO – Land, Legal and Administration*	*EVP and COO – Drilling, Completions and Production*











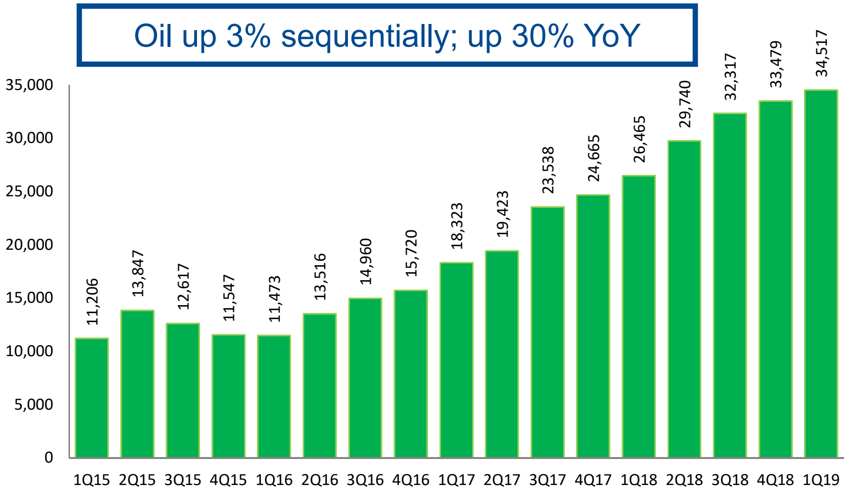
Source: Meridian Compensation Partners, LLC and 2018 Proxy Statements.
Note: "Peer Average" represents the 50th percentile of Matador's peer group (CDEV, CPE, FANG, JAG, LPI, PE, QEP, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.
(1) Average 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.

Q1 2019 Volumes At Record Levels; Delaware Production Tops 50,000 BOE/d

Average Daily Oil Production

(Bbl/d)

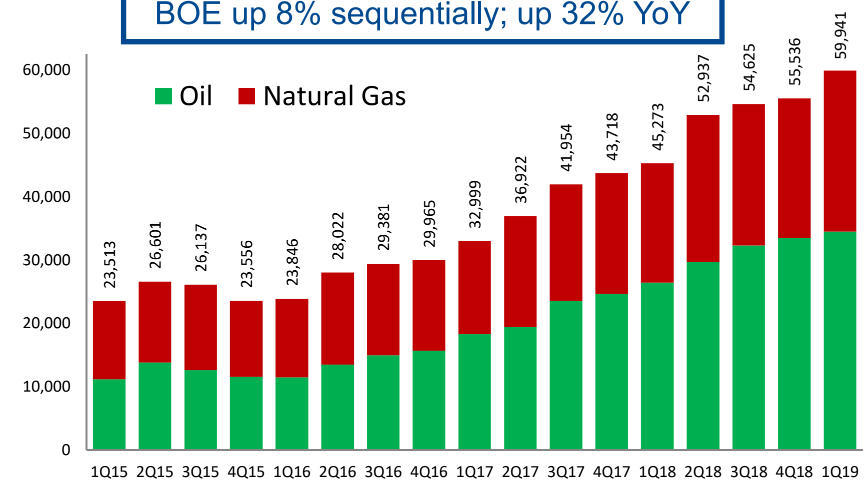
Oil up 3% sequentially; up 30% YoY



Average Daily Total Production

(BOE/d)

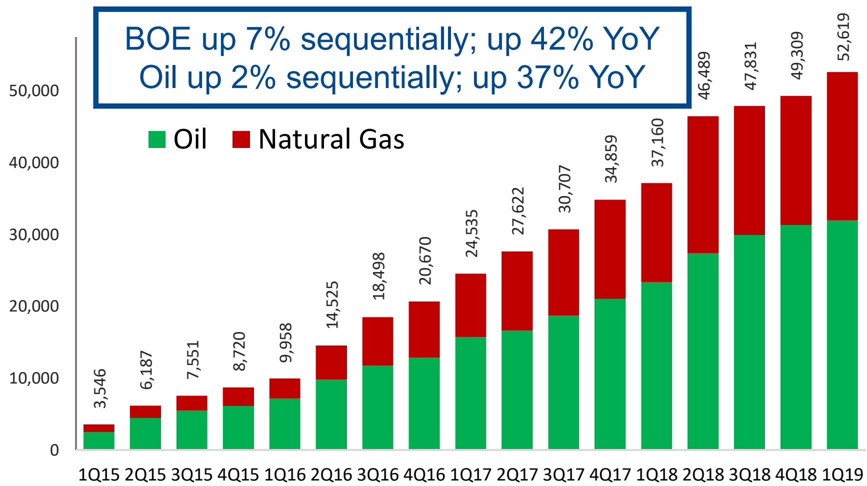
BOE up 8% sequentially; up 32% YoY



Average Daily Total Delaware Production

Delaware Basin (BOE/d)

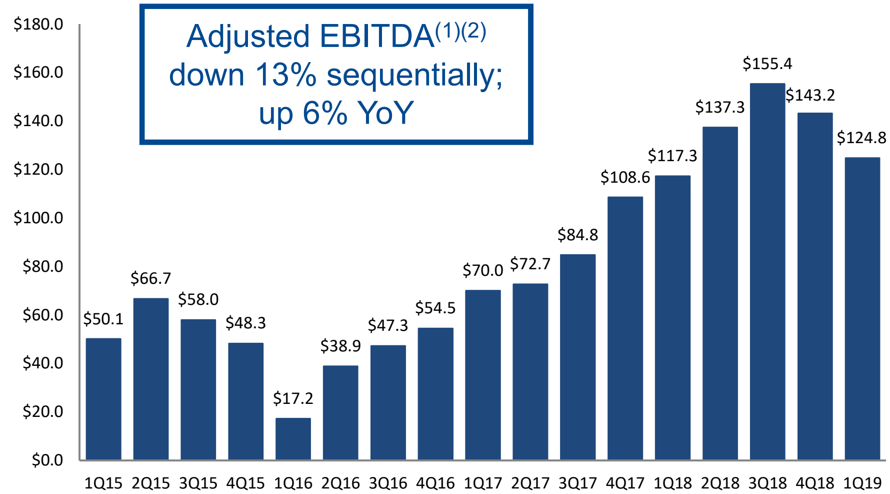
BOE up 7% sequentially; up 42% YoY
Oil up 2% sequentially; up 37% YoY



Adjusted EBITDA(1)(2)

(in millions)

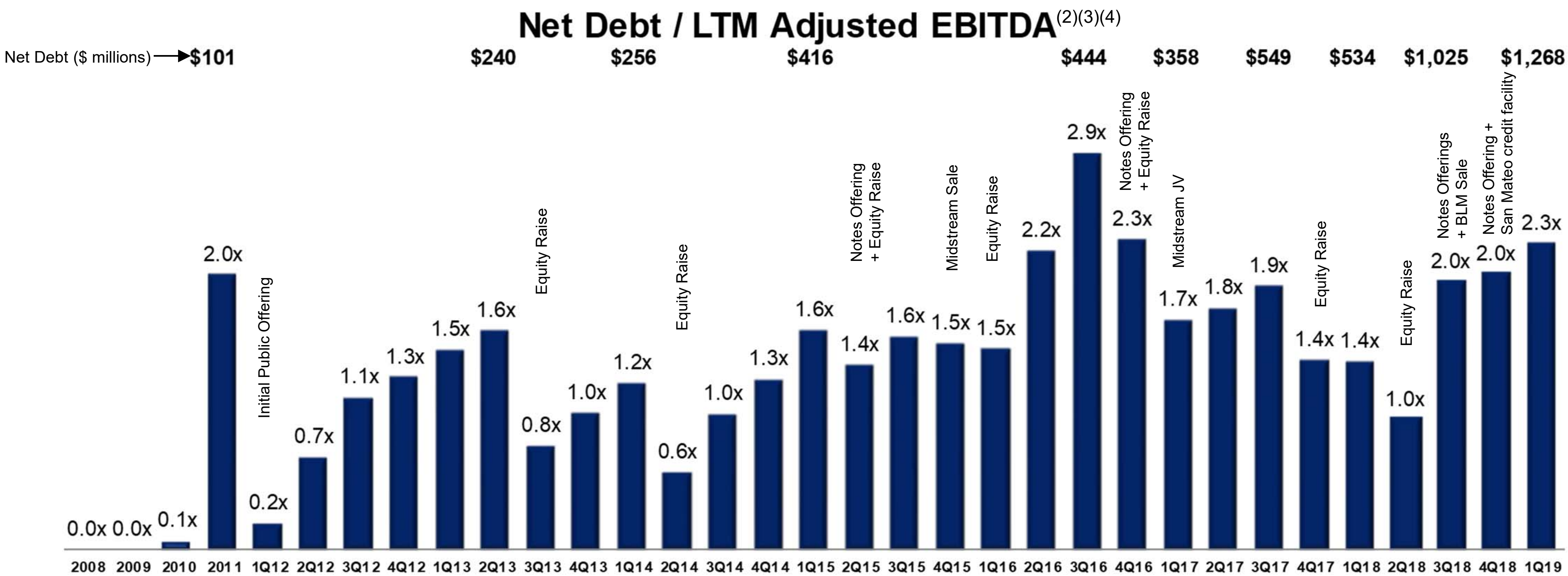
Adjusted EBITDA(1)(2) down 13% sequentially; up 6% YoY



(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 (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

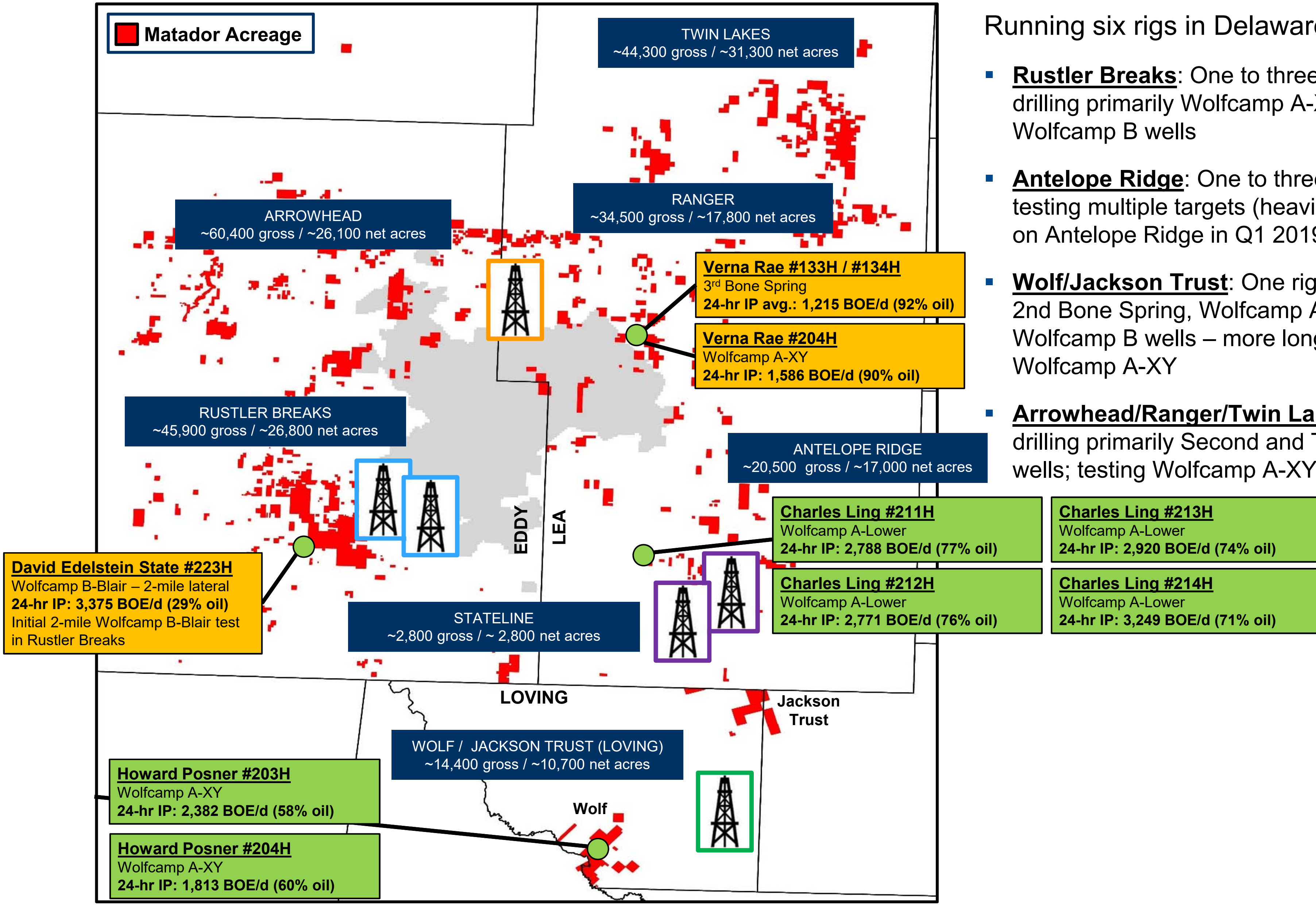
Committed to Maintaining Strong Balance Sheet Through the Cycles

- Preserved and enhanced liquidity through addition of San Mateo credit facility in December 2018, October 2018 Senior Notes tack-on offering, August 2018 Senior Notes refinancing and May 2018 equity offering
- Strong financial position and sufficient liquidity to execute 2019 drilling program and midstream operations, primarily using cash and restricted cash on the balance sheet, operating cash flows and borrowing capacity of ~$346 million(1) (plus another $400 million in availability under the borrowing base and $14 million available to San Mateo under its facility, not including accordion feature)
- Strong financial position with Net Debt/LTM Adjusted EBITDA(2)(3)(4) of ~2.3x at March 31, 2019



(1) As of March 31, 2019. Borrowing capacity of $346 million after accounting for $13.6 million in outstanding letters of credit. Lenders increased the borrowing base under our revolving credit facility to $900 million in April 2019, and the Company maintained its "elected borrowing commitment" at $500 million.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(3) Net Debt is equal to debt outstanding less available cash (including Matador's proportionate share of any restricted cash).
(4) Attributable to Matador Resources Company shareholders.

Delaware Basin Acreage Position and Recent Operations and Results



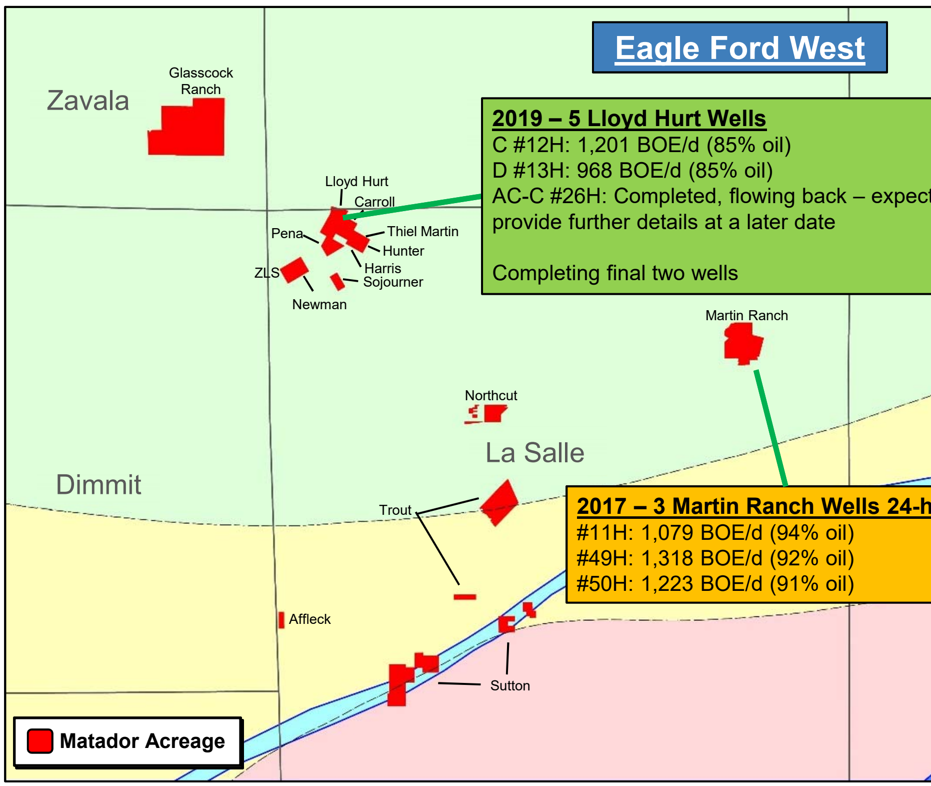
Running six rigs in Delaware Basin

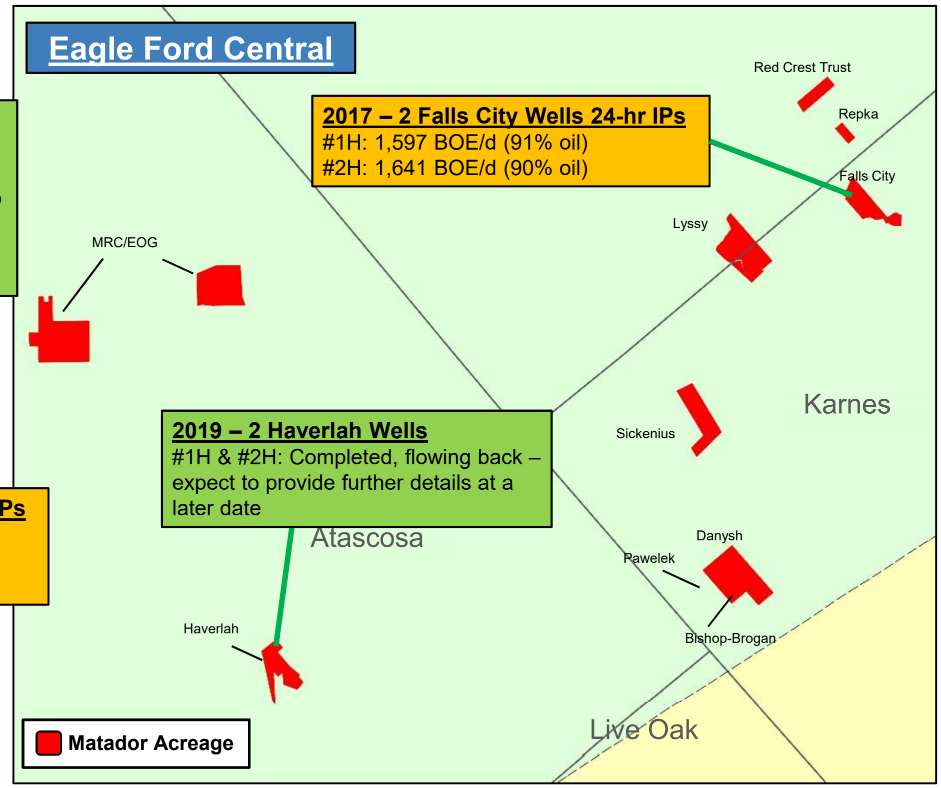
- **Rustler Breaks**: One to three rigs (at times) drilling primarily Wolfcamp A-XY and Wolfcamp B wells
- **Antelope Ridge**: One to three rigs (at times) testing multiple targets (heavier concentration on Antelope Ridge in Q1 2019)
- **Wolf/Jackson Trust**: One rig drilling primarily 2nd Bone Spring, Wolfcamp A-XY and Wolfcamp B wells – more longer laterals in Wolfcamp A-XY
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second and Third Bone Spring wells; testing Wolfcamp A-XY

Note: All acreage as of March 31, 2019. Some tracts not shown on map. Gold boxes include previously disclosed Q1 2019 well results.

South Texas Asset Area – Q4 2018 to Q2 2019 Program

- **Drilling operations concluded on the nine-well program (eight Eagle Ford and one Austin Chalk) in early February 2019**
  - *Seven wells have been completed and turned to sales as of May 1, 2019*
  - *Currently completing two Lloyd Hurt wells, both Eagle Ford completions*
  - *Expecting all wells to be on production by end of May 2019*
  - *Seven of the nine wells have longer lateral lengths between 7,800 and 10,000 feet*
  - *Once all wells are turned to sales, approximately 94% of South Texas acreage will be held-by-production*





Note: All acreage as of March 31, 2019. Some tracts not shown on map. Gold boxes include results of wells completed and turned to sales in prior South Texas drilling program.

Wells Completed and Turned to Sales – Q1 2019

- **During the first quarter of 2019, the Delaware Basin accounted for 36 gross (13.1 net) wells completed and turned to sales, including 17 gross (11.6 net) operated and 19 gross (1.5 net) non-operated wells**

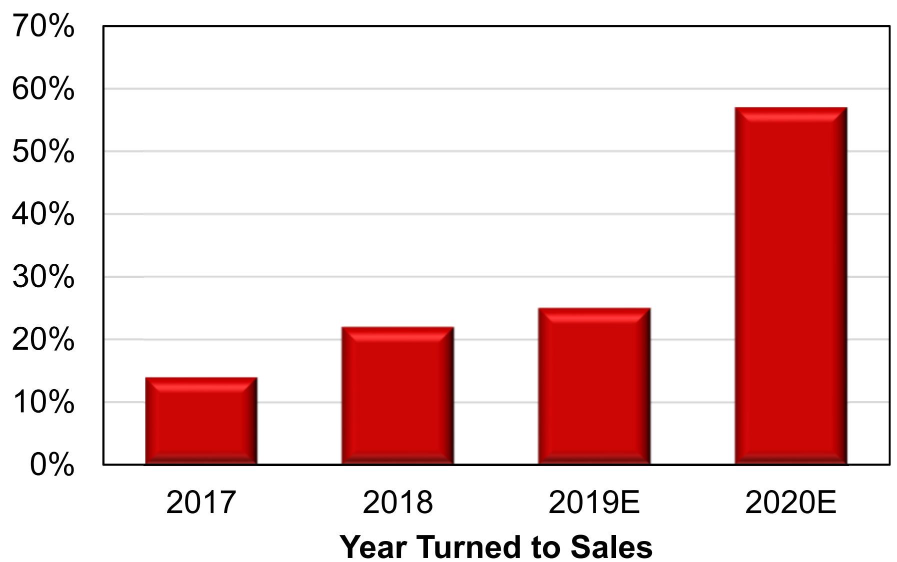
	Operated		Non-Operated		Total		Gross Operated
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Well Completion Intervals
Rustler Breaks	3	2.4	12	1.1	15	3.5	1-WC A-XY, 1-WC B-Blair, 1 Vertical Brushy Canyon
Arrowhead	2	1.3	1	-	3	1.3	2-2BS
Ranger	3	1.2	3	0.3	6	1.5	2-3BS, 1-WC A-XY
Wolf/Jackson Trust	3	2.2	-	-	3	2.2	2-WC A-XY, 1-WC A-Lower
Twin Lakes	-	-	-	-	-	-	No Twin Lakes completions in Q1 2019
Antelope Ridge	6	4.5	3	0.1	9	4.6	1-2BS, 5-WC A-Lower
Delaware Basin	17	11.6	19	1.5	36	13.1	Six separate intervals tested in Q1 2019
South Texas	4	4.0	-	-	4	4.0	3-EF, 1-AC
Haynesville Shale	-	-	2	0.4	2	0.4	
Total	**21**	**15.6**	**21**	**1.9**	**42**	**17.5**	

Note: WC = Wolfcamp; BS = Bone Spring; EF = Eagle Ford; AC = Austin Chalk. For example, 2-2BS indicates two Second Bone Spring completions and 5-WC A-XY indicates five Wolfcamp A-XY completions.

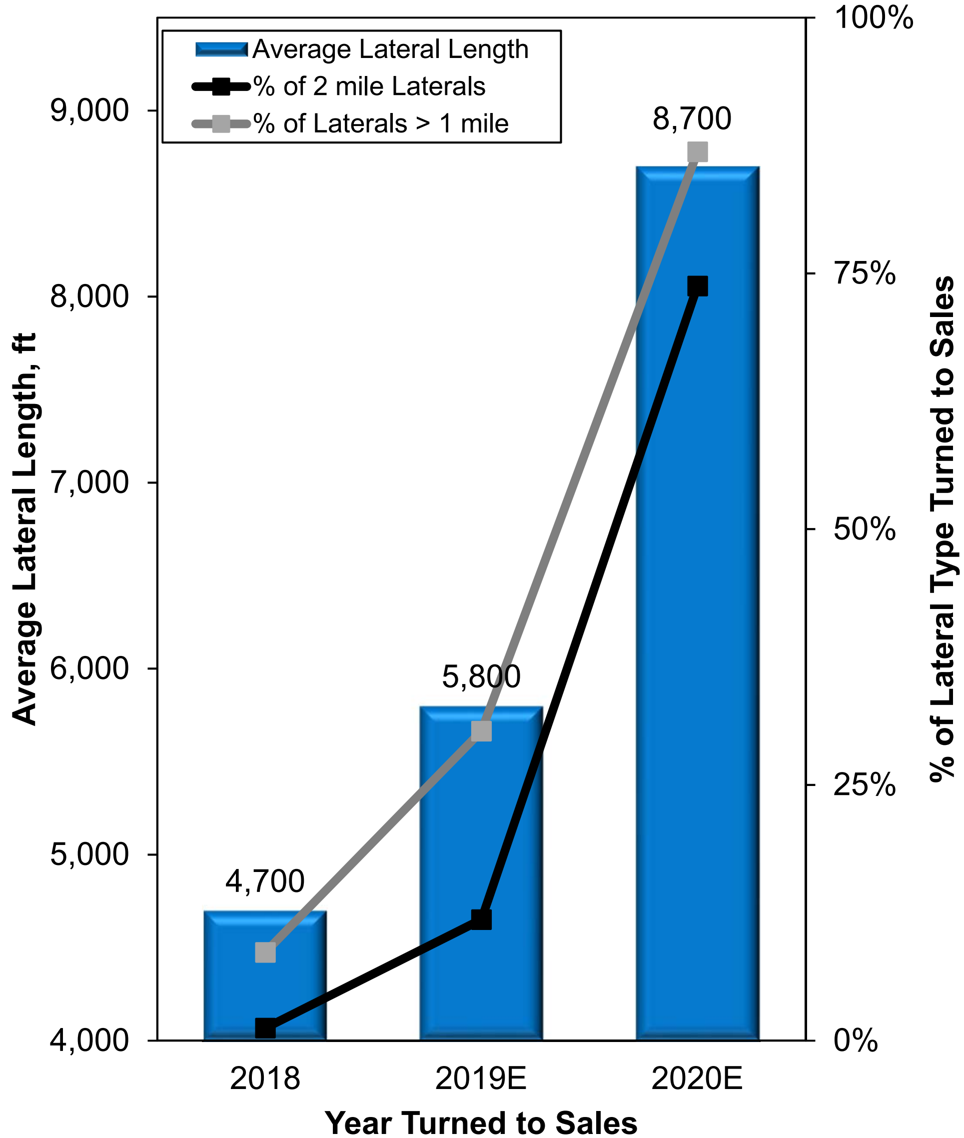
A Step Change in Capital Efficiency:
Longer Laterals and Increased Batch Drilling

- *Recent strategic trades and acquisitions have opened the door for a significant step change in lateral lengths greater than one mile*
- *Matador plans to increase the percentage of long lateral wells greater than one mile turned to sales from 9% in 2018 to 30% in 2019 to 85% in 2020*
- *Likewise, Matador plans to increase the percentage of two-mile lateral wells turned to sales from 1% in 2018 to 12% in 2019 to 74% in 2020*
- *In addition to longer laterals, Matador continues to increase the size and number of batch pads*

% of Wells Drilled in Triple/Quadruple Batches

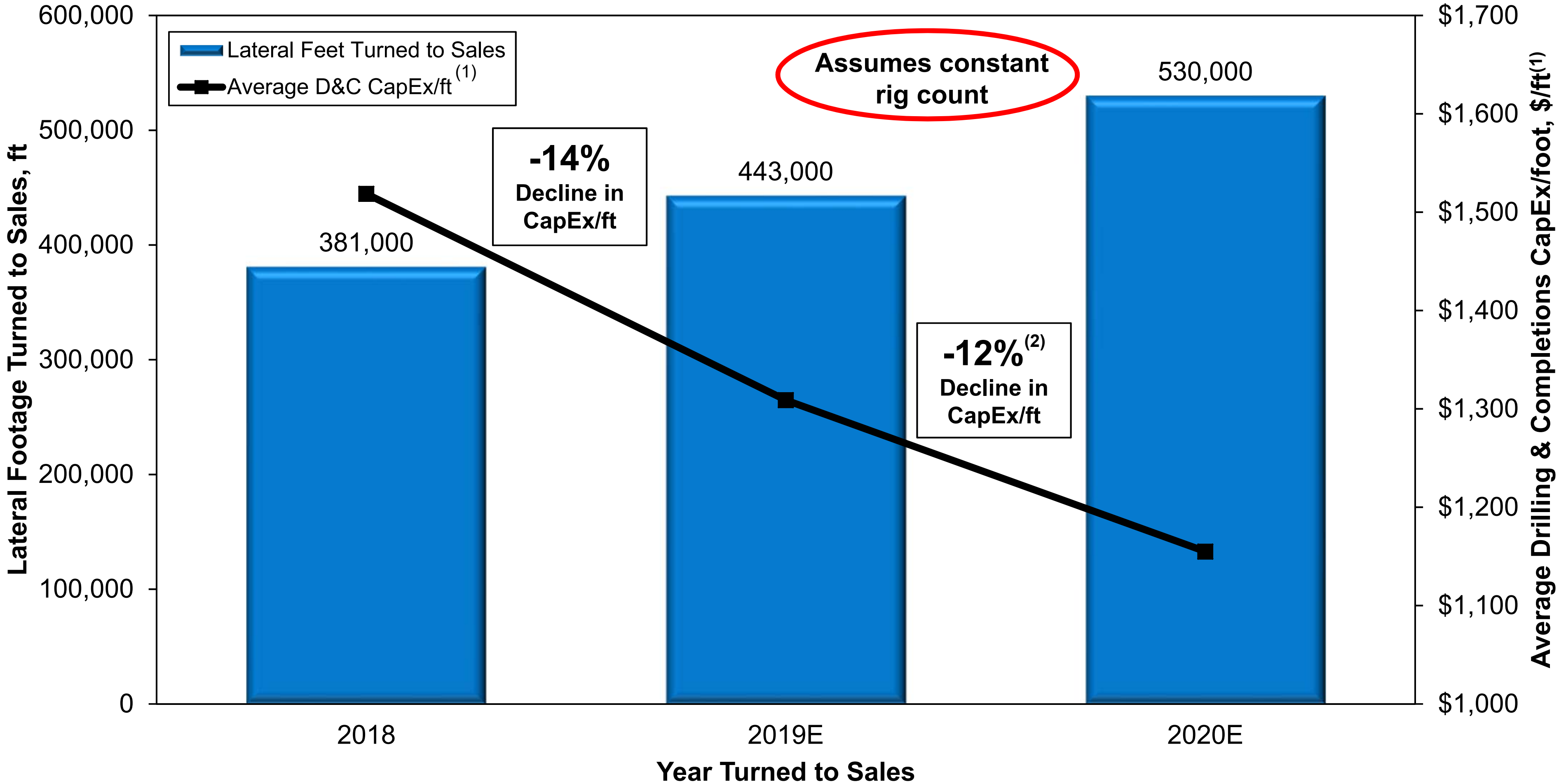


Average Lateral Length and % of Longer Laterals



Note: Wells greater than 1-mile are considered to have lateral lengths greater than 5,100 feet, and 2-mile wells are considered to have lateral lengths greater than 9,500 feet.

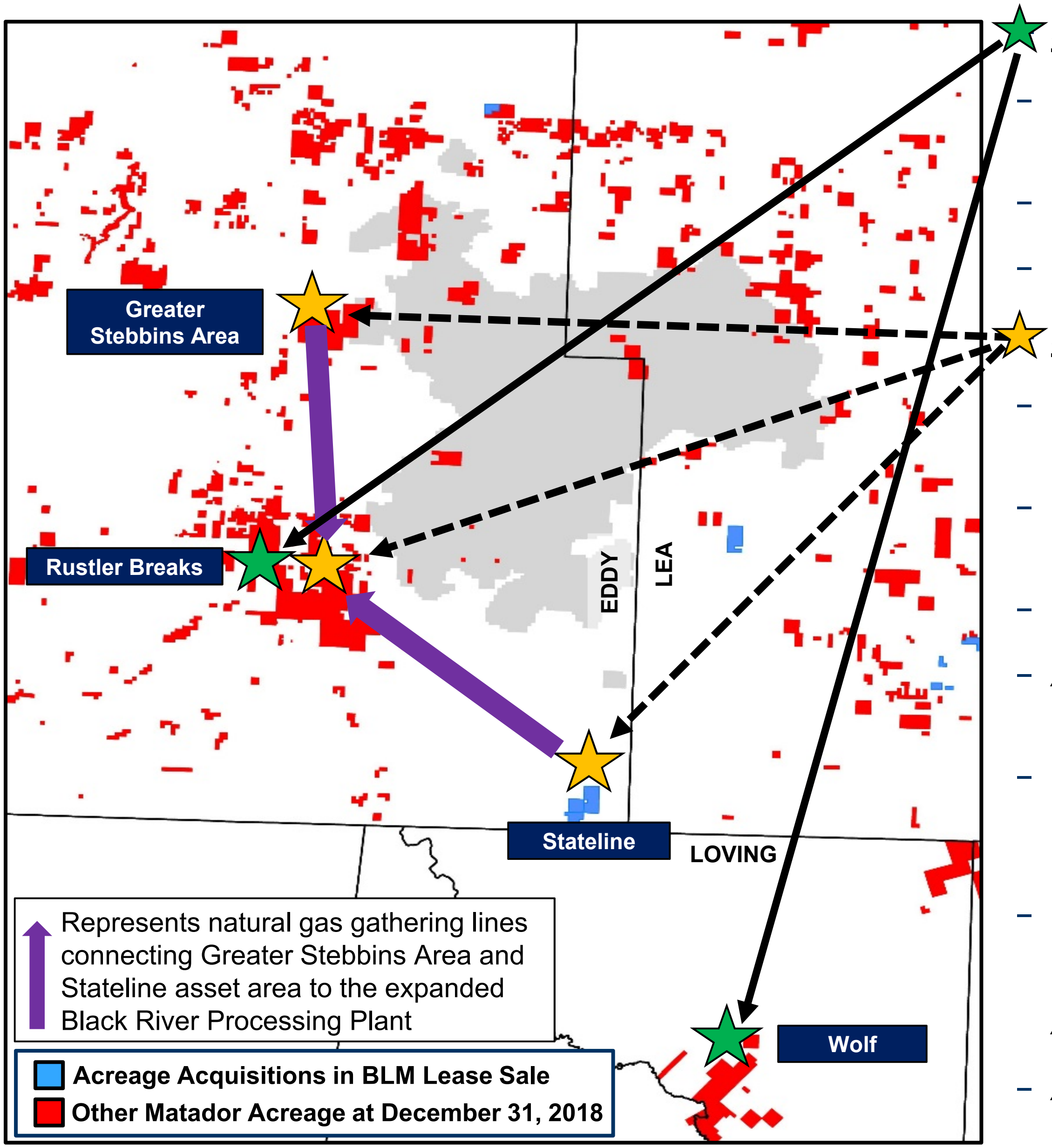
A Step Change in Capital Efficiency: Driving Down D&C CapEx per Foot[1]



- *By combining longer laterals with increased pad development, Matador expects to significantly reduce development costs per foot over the next two years*
- *Matador could further reduce drilling and completions costs per foot by an additional 3-5% per year with a higher usage of regional sand and other operational efficiencies*

Note: Potential savings from regional sand usage are not included in above estimates.
(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 other capital expenditures.
(2) Assumes 2019 service cost estimates remain flat through 2020.

San Mateo Asset Overview – Including Planned San Mateo Expansion



Note: All acreage as of December 31, 2018. Some tracts not shown on map.

San Mateo I (Formed February 2017):

- *Gas processing plant – 260 MMcf/d designed inlet capacity*
- *Gas, oil and water gathering*
- *Nine commercial SWDs*

San Mateo II (Formed February 2019):

- *Second strategic transaction with Five Point to expand San Mateo's operations in the Delaware Basin*
- *New gas processing plant – 200 MMcf/d designed inlet capacity, with estimated in-service date in mid-2020*
- *Gas, oil and water gathering*
- *At least two commercial SWDs – one each in Greater Stebbins Area and Stateline asset area*
- *Matador has agreed to pay $25 million and Five Point has agreed to pay $125 million of the first $150 million in capital expenditures related to this expansion*
- *Up to $150 million in deferred performance incentives for Matador over the next five years as Matador executes its operational plans in and around the Greater Stebbins Area and the Stateline asset area*
- *Additional incentives to bring in more third-party customers*

Significant Growth in Delaware Midstream Business in Last Three Years

	Q1 2017	Q1 2018	Q1 2019	Growth(1)
Designed Water Disposal Capacity	70,000 Bbl/d	160,000 Bbl/d	250,000 Bbl/d	↑ 3.6x
Average Water Disposed	56,000 Bbl/d	100,000 Bbl/d	170,000 Bbl/d	↑ 3.0x
Gathering Lines(2)	>60 miles	>90 miles	>140 miles	↑ 2.3x
Average Natural Gas Gathered	70 MMcf/d	104 MMcf/d	179 MMcf/d	↑ 2.6x
Average Natural Gas Processed	41 MMcf/d	64 MMcf/d	138 MMcf/d	↑ 3.4x
San Mateo Adjusted EBITDA(3)(4)	$6.7 million	$11.5 million	$20.8 million	↑ 3.1x
Cumulative Midstream Asset Value Realized	$315 million(5)	$330 million(5)(6)	$345 million(5)(6)(7)	
Value of Delaware Midstream Assets	$500 million(8)	$500 million(8)	> $1 billion(9)	↑ Significant

(1) Represents growth from Q1 2017 to Q1 2019 or Q4 2016 to Q4 2018, as applicable.
(2) At December 31, 2016, December 31, 2017 and December 31, 2018, respectively.
(3) For the quarters ended March 31, 2017, 2018 and 2019, respectively. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.
(4) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income (loss) and net cash provided by operating activities, see Appendix.
(5) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015, $172 million received in connection with the formation of San Mateo in February 2017 and approximately $15 million in performance incentives received from Five Point in March 2018.
(6) Includes approximately $15 million in performance incentives received from Five Point in March 2018.
(7) Includes approximately $15 million in performance incentives received from Five Point in March 2019. Does not include the capital carry from Five Point or $150 million in deferred performance incentives Matador has the opportunity to earn in conjunction with the formation of San Mateo II.
(8) Value of midstream business based upon implied valuation of San Mateo at time of formation on February 17, 2017. Matador owns 51% of San Mateo.
(9) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

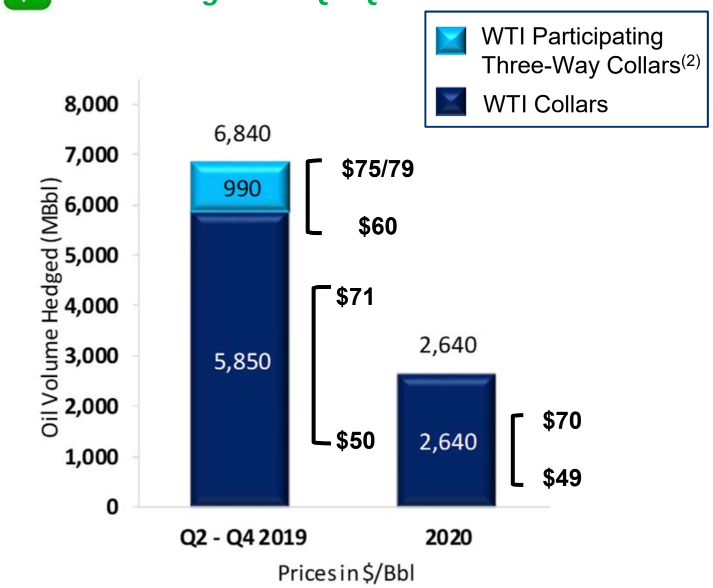
Hedging Profile – Remainder of 2019 and 2020

Remainder of 2019 & 2020 Hedges[1]

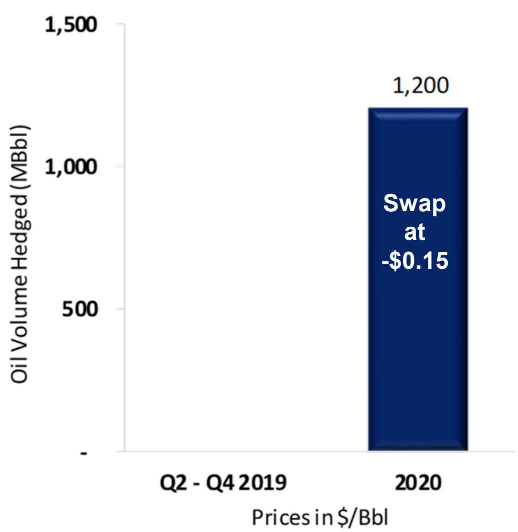
- **<u>Oil (WTI) Costless Collars</u>**: ~5.9 million Bbl hedged for remainder of 2019 at weighted average floor and ceiling prices of $50/Bbl and $71/Bbl, respectively; ~2.6 million Bbl hedged for 2020 at weighted average floor and ceiling prices of $49/Bbl and $70/Bbl, respectively
- **<u>Oil (WTI) Costless Participating Three-Way Collars[2]</u>**: ~1.0 million Bbl hedged for remainder of 2019 at weighted average floor price of $60/Bbl and call spread / ceiling prices of $75/Bbl (short call) and $79/Bbl (long call), respectively
- **<u>Midland-Cushing Oil Basis Differential</u>**: ~1.2 million Bbl hedged for 2020 at a weighted average price of -$0.15/Bbl
- **<u>Natural Gas (Henry Hub) Costless Collars</u>**: ~1.8 Bcf hedged for remainder of 2019 at weighted average floor and ceiling prices of $2.50/MMBtu and $3.80/MMBtu, respectively
- **<u>Natural Gas (Henry Hub) Participating Three-Way Collars</u>**: ~3.6 Bcf hedged for remainder of 2019 at weighted average floor price of $2.50/MMBtu and call spread / ceiling prices of $3.00/MMBtu (short call) and $3.24/MMBtu (long call), respectively

Oil Costless Collars

~70% hedged for Q2-Q4 2019

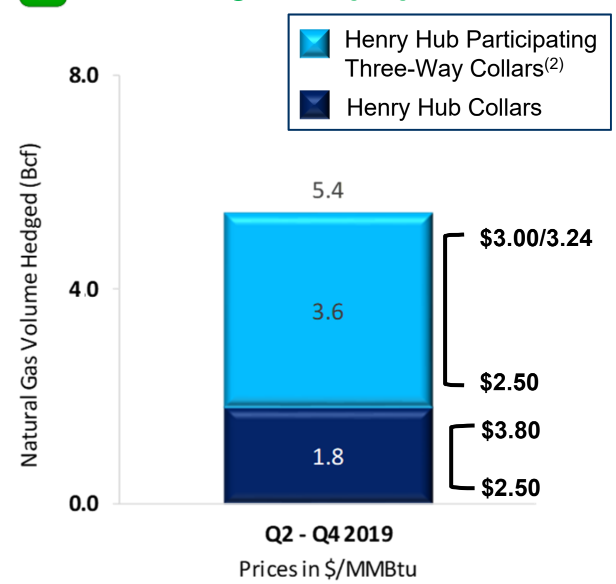


Midland-Cushing Basis Swaps



Natural Gas Costless Collars

~10% hedged for Q2-Q4 2019



(1) As of April 1, 2019. Pro forma for oil hedges added through May 1, 2019.
(2) Participating three-way costless collars consist of a long put (the floor) and a short call (the ceiling) just like an ordinary costless collar, but add a long call that limits losses on the upside and allows Matador to participate in a rising price environment.

Matador RESOURCES COMPANY

Appendix

NYSE: MTDR

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.

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 a primary 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 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(27,596)	7,153	6,194	3,941	3,801	(6,676)	(9,197)	(21,188)	(15,505)	25,119	20,105	15,374
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768
Total income tax provision (benefit)	(6,906)	(46)	-	1,430	3,064	(3,713)	(593)	(188)	46	32	2,563	7,056
Depletion, depreciation and amortization	7,111	8,180	7,287	9,176	11,205	19,914	21,680	27,655	28,232	20,234	26,127	23,802
Accretion of asset retirement obligations	39	57	62	51	53	58	59	86	81	80	86	100
Full-cost ceiling impairment	35,673	-	-	-	-	33,205	3,596	26,674	21,230	-	-	-
Unrealized (gain) loss on derivatives	1,668	(332)	(2,870)	(3,604)	3,270	(15,114)	12,993	3,653	4,825	(7,526)	9,327	606
Stock-based compensation expense	53	128	1,234	991	(363)	191	(51)	363	492	1,032	1,239	1,134
Net loss (gain) on asset sales and inventory impairment	-	-	-	154	-	60	-	425	-	192	-	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	10,148	15,324	12,078	12,361	21,338	27,926	28,631	38,029	40,672	40,772	61,485	48,840
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 12,732	$ 6,799	$ 14,912	$ 27,425	$ 5,110	$ 46,416	$ 28,799	$ 43,903	$ 32,229	$ 51,684	$ 43,280	$ 52,278
Net change in operating assets and liabilities	(2,690)	8,386	(3,004)	(15,286)	15,920	(18,491)	(500)	(6,235)	7,126	(12,553)	15,265	(3,630)
Interest expense, net of non-cash portion	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768
Current income tax (benefit) provision	-	(45)	(1)	-	-	-	188	(188)	46	32	902	(576)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ 16,363	$ 18,226	$ 29,619	$ 46,563	$ (50,234)	$ (157,091)	$ (242,059)	$ (230,401)	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	(17)	36	75	45	105	(13)	106	116	155
Net income (loss)	16,363	18,226	29,619	46,546	(50,198)	(157,016)	(242,014)	(230,296)	(107,667)	(105,747)	12,047	104,309
Interest expense	1,396	1,616	673	1,649	2,070	5,869	7,229	6,586	7,197	6,167	6,880	7,955
Total income tax provision (benefit)	9,536	10,634	16,504	27,701	(26,390)	(89,350)	(33,305)	1,677	-	-	(1,141)	105
Depletion, depreciation and amortization	24,030	31,797	35,143	43,767	46,470	51,768	45,237	35,370	28,923	31,248	30,015	31,863
Accretion of asset retirement obligations	117	123	130	134	112	132	182	307	264	289	276	354
Full-cost ceiling impairment	-	-	-	-	67,127	229,026	285,721	219,292	80,462	78,171	-	-
Unrealized (gain) loss on derivatives	3,108	5,234	(16,293)	(50,351)	8,557	23,532	(6,733)	13,909	6,839	26,625	(3,203)	10,977
Stock-based compensation expense	1,795	1,834	1,038	857	2,337	2,794	1,755	2,564	2,243	3,310	3,584	3,224
Net loss (gain) on asset sales and inventory impairment	-	-	-	-	97	-	-	(1,005)	(1,065)	(1,002)	(1,073)	(104,137)
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	56,345	69,464	66,814	70,303	50,182	66,755	58,072	48,404	17,196	39,061	47,385	54,650
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 31,945	$ 81,530	$ 66,883	$ 71,123	$ 93,346	$ 20,043	$ 72,535	$ 22,611	$ 18,358	$ 31,242	$ 46,862	$ 37,624
Net change in operating assets and liabilities	21,729	(15,221)	(586)	56	(45,234)	40,843	(20,846)	16,254	(8,059)	1,944	(4,909)	9,215
Interest expense, net of non-cash portion	1,396	1,616	673	1,649	2,070	5,869	6,678	6,285	6,897	5,875	6,573	7,706
Current income tax (benefit) provision	1,275	1,539	(156)	(2,525)	-	-	(295)	3,254	-	-	(1,141)	105
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:									
Net (loss) income attributable to Matador Resources Company shareholders	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713	$ (16,947)
Net (loss) income attributable to non-controlling interest in subsidiaries	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375	7,462
Net income (loss)	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)
Interest expense	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929
Total income tax provision (benefit)	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)
Depletion, depreciation and amortization	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866
Accretion of asset retirement obligations	300	314	323	353	364	375	387	404	414
Unrealized (gain) loss on derivatives	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719
Stock-based compensation expense	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587
Net loss (gain) on asset sales and inventory impairment	(7)	-	(16)	-	-	-	196	-	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	31,226	-	-
Consolidated Adjusted EBITDA	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607	135,017
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205	$ 59,240
Net change in operating assets and liabilities	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)	58,491
Interest expense, net of non-cash portion	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986	17,286
Current income tax (benefit) provision	-	-	-	(8,157)	-	-	-	(455)	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**

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.

	Year Ended December 31,								
(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017	2018
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):									
Net income (loss) attributable to Matador Resources Company shareholders	$6,377	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867	$274,207
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140	25,557
Net income (loss)	$6,377	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290	1,530
Full-cost ceiling impairment	-	35,673	63,475	21,229	-	801,166	158,633	-	-
Unrealized (gain) loss on derivatives	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)	196
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	31,226
Consolidated Adjusted EBITDA	23,635	49,911	115,923	191,771	262,926	223,416	158,292	350,123	583,609
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

	Year Ended December 31,								
(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017	2018
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523
Net change in operating assets and liabilities	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970
Current income tax provision (benefit)	(1,411)	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

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 operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Year Ended December 31,				Three Months Ended			
(In thousands)	**2015**	**2016**	**2017**	**2018**	**3/31/2017**	**3/31/2018**	**12/31/2018**	**3/31/2019**
Unaudited Adjusted EBITDA reconciliation to Net Income:								
Net income	$2,719	$10,174	$26,391	$52,158	$5,795	$10,266	$15,051	$15,229
Total income tax provision	647	97	269	-	-	-	-	-
Depletion, depreciation and amortization	562	1,739	4,231	9,459	979	1,268	3,713	3,406
Interest expense	-	-	-	333	-	-	333	2,142
Accretion of asset retirement obligations	16	47	30	61	(28)	11	20	-
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**	**$62,011**	**$6,746**	**$11,545**	**$19,117**	**$20,777**

	Year Ended December 31,				Three Months Ended			
(In thousands)	**2015**	**2016**	**2017**	**2018**	**3/31/2017**	**3/31/2018**	**12/31/2018**	**3/31/2019**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$13,916	$6,694	$21,308	$35,702	$8,825	$10,385	$23,070	$32,616
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(2,079)	1,160	(4,273)	(13,899)
Interest expense, net of non-cash portion	-	-	-	320	-	-	320	2,060
Current income tax provision	35	97	269	-	-	-	-	-
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**	**$62,011**	**$6,746**	**$11,545**	**$19,117**	**$20,777**

(1) Pro forma for February 2017 San Mateo 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		
(In thousands, except per share data)	March 31, 2019	December 31, 2018	March 31, 2018
Unaudited Adjusted Net Income and Adjusted Earnings Per Common Share Reconcilliation to Net (Loss) Income:			
Net (loss) income attributable to Matador Resources Company shareholders	$ (16,947)	$ 136,713	$ 59,894
Total income tax benefit	(1,013)	(7,691)	-
(Loss) income attributable to Matador Resources Company shareholders before taxes	(17,960)	129,022	59,894
Less non-recurring and unrealized charges to net income before taxes:			
Unrealized loss (gain) on derivatives	45,719	(74,577)	(10,416)
Adjusted income attributable to Matador Resources Company shareholders before taxes	27,759	54,445	49,478
Income tax expense(1)	5,829	11,433	10,390
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 21,930**	**$ 43,012**	**$ 39,088**
Basic weighted average shares outstanding, without participating securities	115,315	114,994	107,608
Dilutive effect of participating securities	1,052	1,347	1,305
Weighted average shares outstanding, including participating securities - basic	116,367	116,341	108,913
Dilutive effect of options and restricted stock units	202	68	499
Weighted average common shares outstanding - diluted	116,569	116,409	109,412
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 0.19**	**$ 0.37**	**$ 0.36**
Diluted	**$ 0.19**	**$ 0.37**	**$ 0.36**

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