



Second Quarter 2024 Earnings Release

July 23, 2024

**MTDR
LISTED
NYSE**

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

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

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

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company (“Matador” or the “Company”) during the course of this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “could,” “believe,” “would,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “should,” “continue,” “plan,” “predict,” “potential,” “project,” “hypothetical,” “forecasted” and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about the consummation and timing of the Amererev acquisition, the anticipated benefits, opportunities and results with respect to the acquisition, including any expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Amererev acquisition, as well as other aspects of the transaction, guidance, projected or forecasted financial and operating results, future liquidity, leverage, the payment of dividends, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the ability of the parties to consummate the Amererev acquisition in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Amererev acquisition in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals for the Amererev acquisition; disruption from the Company’s acquisitions, including the Amererev acquisition, making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions, including the Amererev acquisition; the risk of litigation and/or regulatory actions related to the Company’s acquisitions, including the Amererev acquisition, as well as the following risks related to financial and operational performance: general economic conditions; the Company’s ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of the Company’s midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company’s operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions, including the Amererev acquisition; availability of sufficient capital to execute its business plan, including from future cash flows, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather and environmental conditions; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador’s filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of Matador’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this 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.





Chairman's Remarks

July 23, 2024

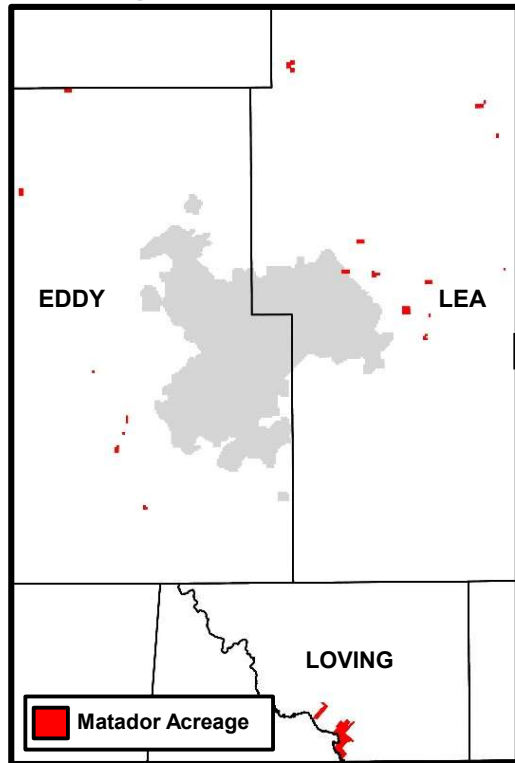
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Core Delaware Basin Net Acreage and Inventory Growth

Average Production: 3,317 Bbl/d

2012
 ~7,500 Net Acres
 Inventory: 39 Gross / 25 Net

Average Lateral: 4,500 feet

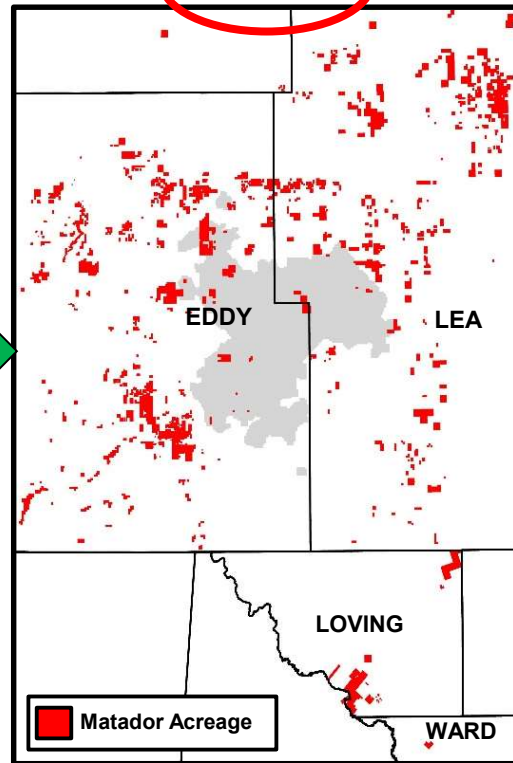


Note: All acreage as of September 30, 2012.

21,510 Bbl/d

2017
 ~114,000 Net Acres
 4,630 Gross / 1,958 Net

4,500 feet

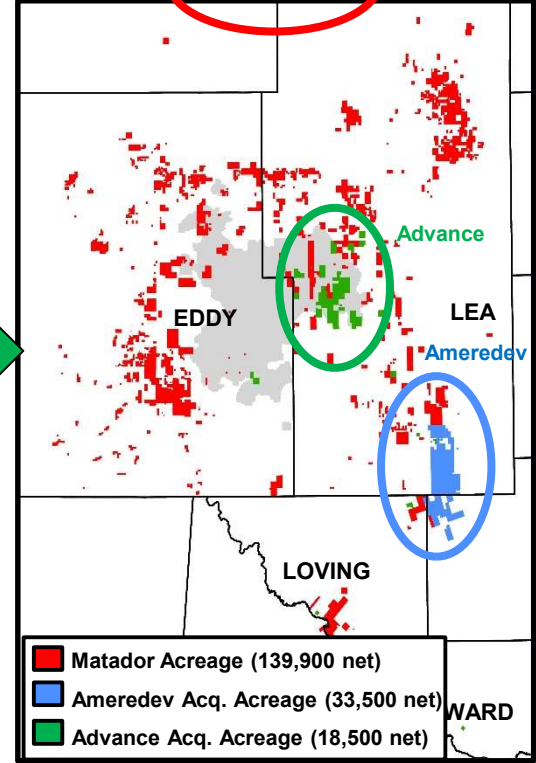


Note: All acreage as of December 31, 2017.

95,488 Bbl/d

June 30, 2024⁽¹⁾
 ~191,900 Net Acres
 5,038 Gross / 1,998 Net⁽²⁾

9,200 feet



Note: All acreage as of June 30, 2024.⁽¹⁾

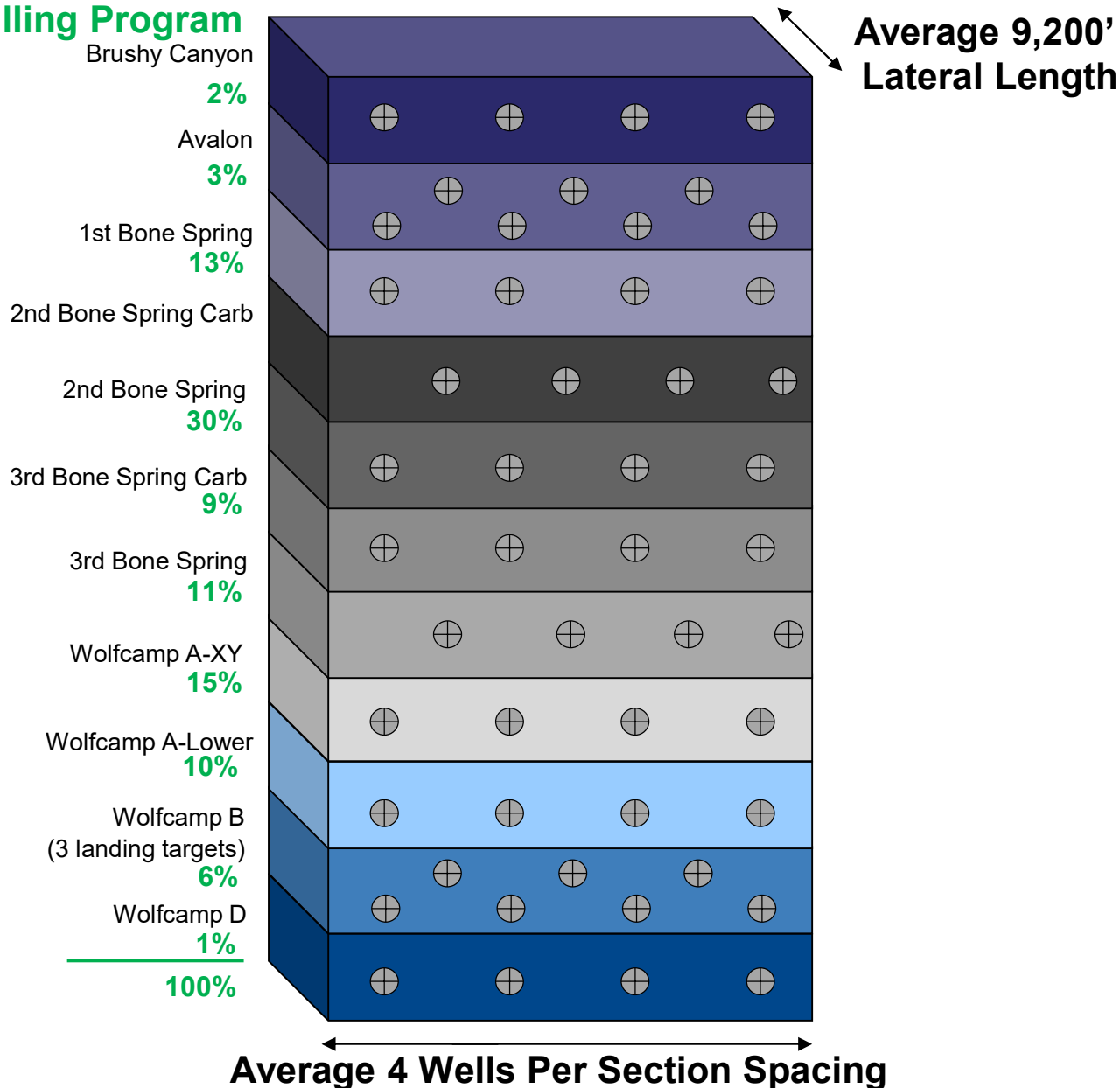
Note: Some tracts not shown on maps. Well counts represent net well count in the Delaware Basin as of December 31, 2012, December 31, 2017 and December 31, 2023 pro forma for the Ameredev acquisition.
 (1) Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.
 (2) Reflects Matador's year end inventory as of December 31, 2023 and Ameredev's inventory acquired as of June 1, 2024.



Quality Inventory Depth

10 to 15-year inventory with an average estimated rate-of-return better than 50%⁽¹⁾⁽²⁾

% of 2024 Drilling Program

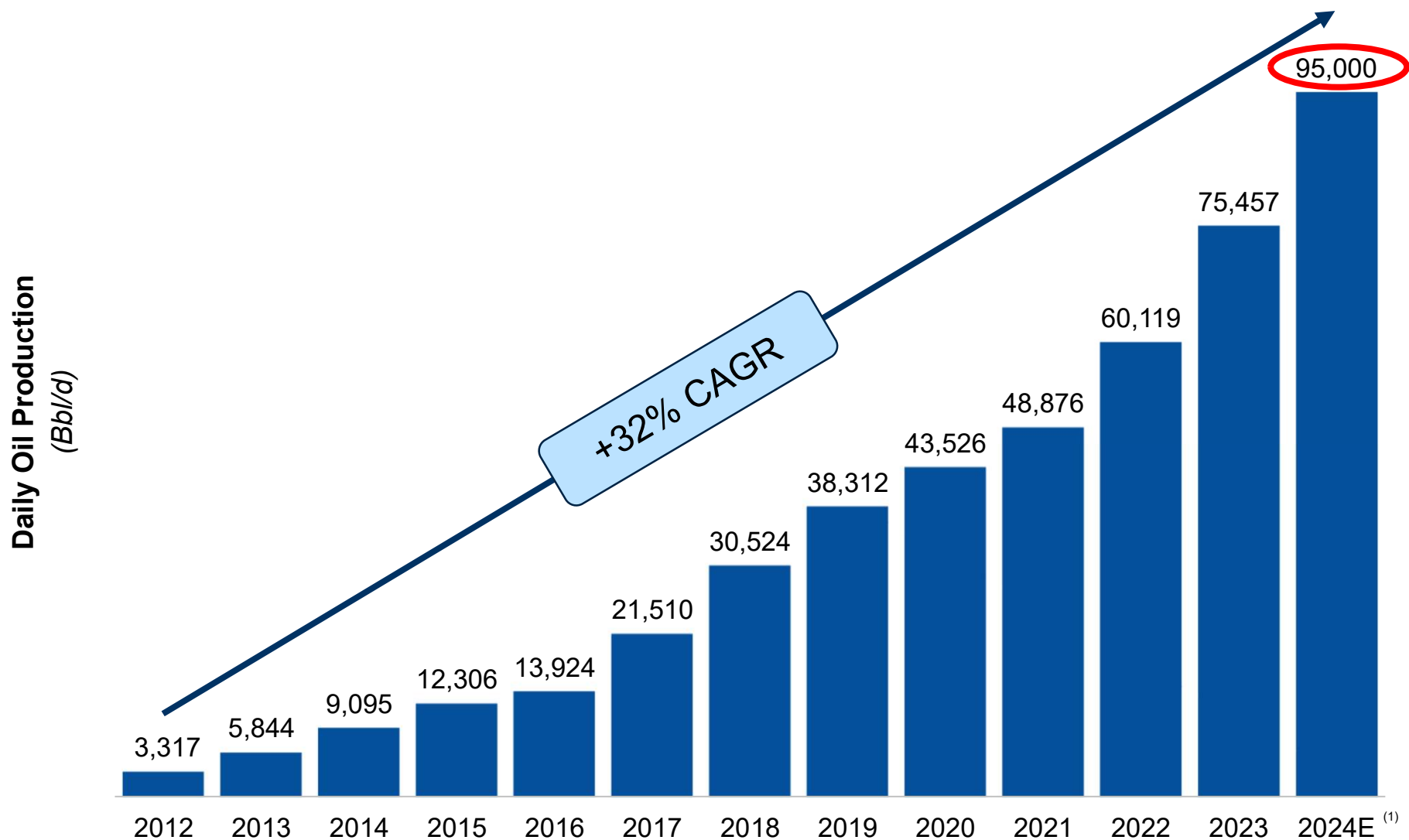


Note: Inventory as of December 31, 2023, pro forma for with the pending Ameradev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) Based on flat long-term pricing of \$70/Bbl oil, \$3/MMBtu natural gas.

(2) Based on 2024 expected activity levels.

Profitable (and Consistent) Production Growth at a Measured Pace



Note: CAGR = Compound Annual Growth Rate. Does not include production associated with the pending Amerdev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) At the midpoint of guidance range as of and as provided on July 23, 2024.

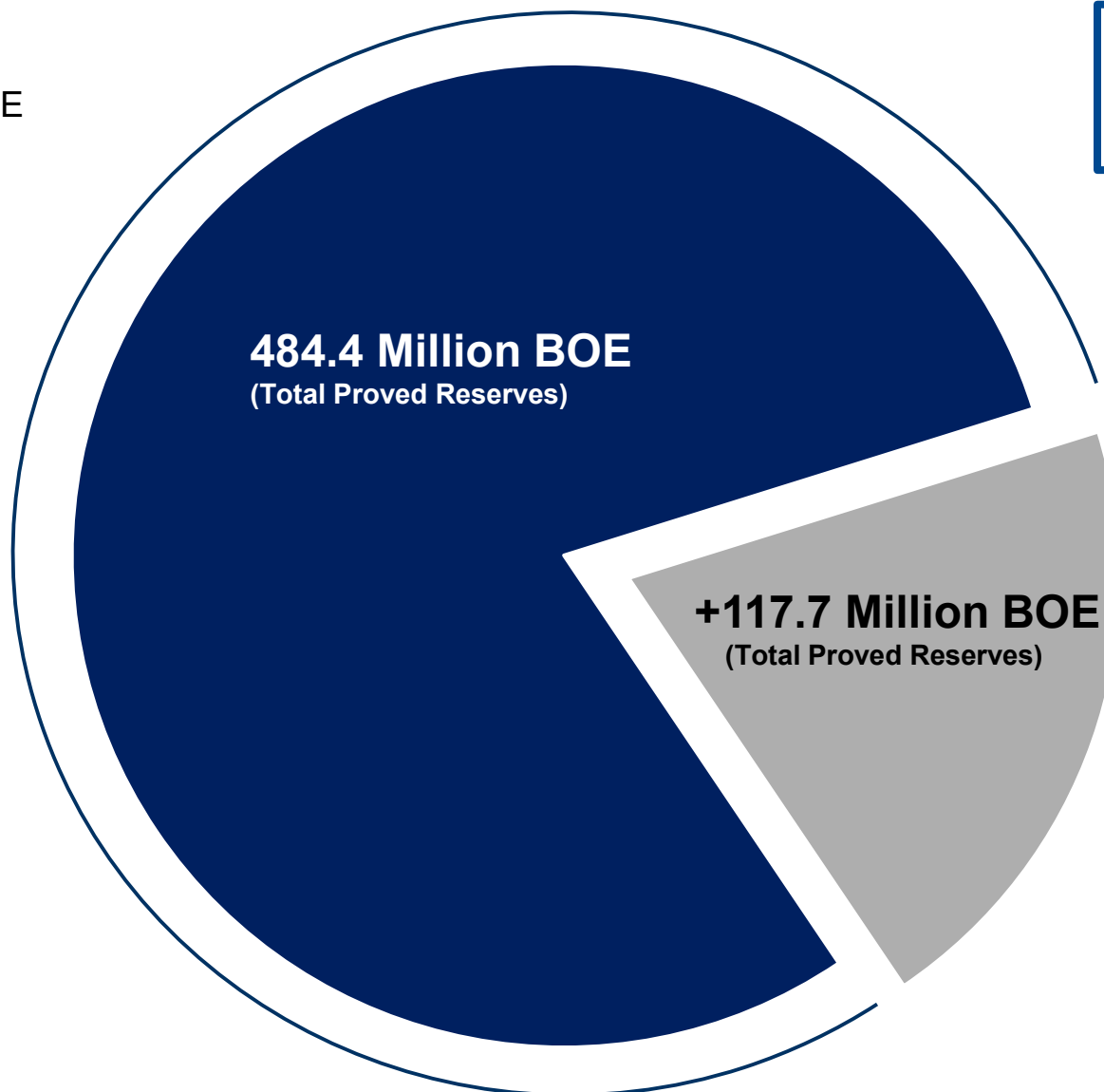


Matador + Ameredev: +31% Pro Forma Reserves Increase

Total Proved Reserves: 602.1 million BOE (59% oil) for Combined Company⁽¹⁾



484.4 million BOE
59% Oil



**Estimated Reserves to Production Life
~10-12 Years⁽²⁾**



117.7 million BOE
60% Oil

Note: The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Matador's proved reserves were prepared by the company's internal engineering staff and audited by Netherland, Sewell & Associates as of June 30, 2024. Ameredev's proved reserves were prepared by the company's internal engineering staff and audited by Netherland, Sewell & Associates as of May 31, 2024.

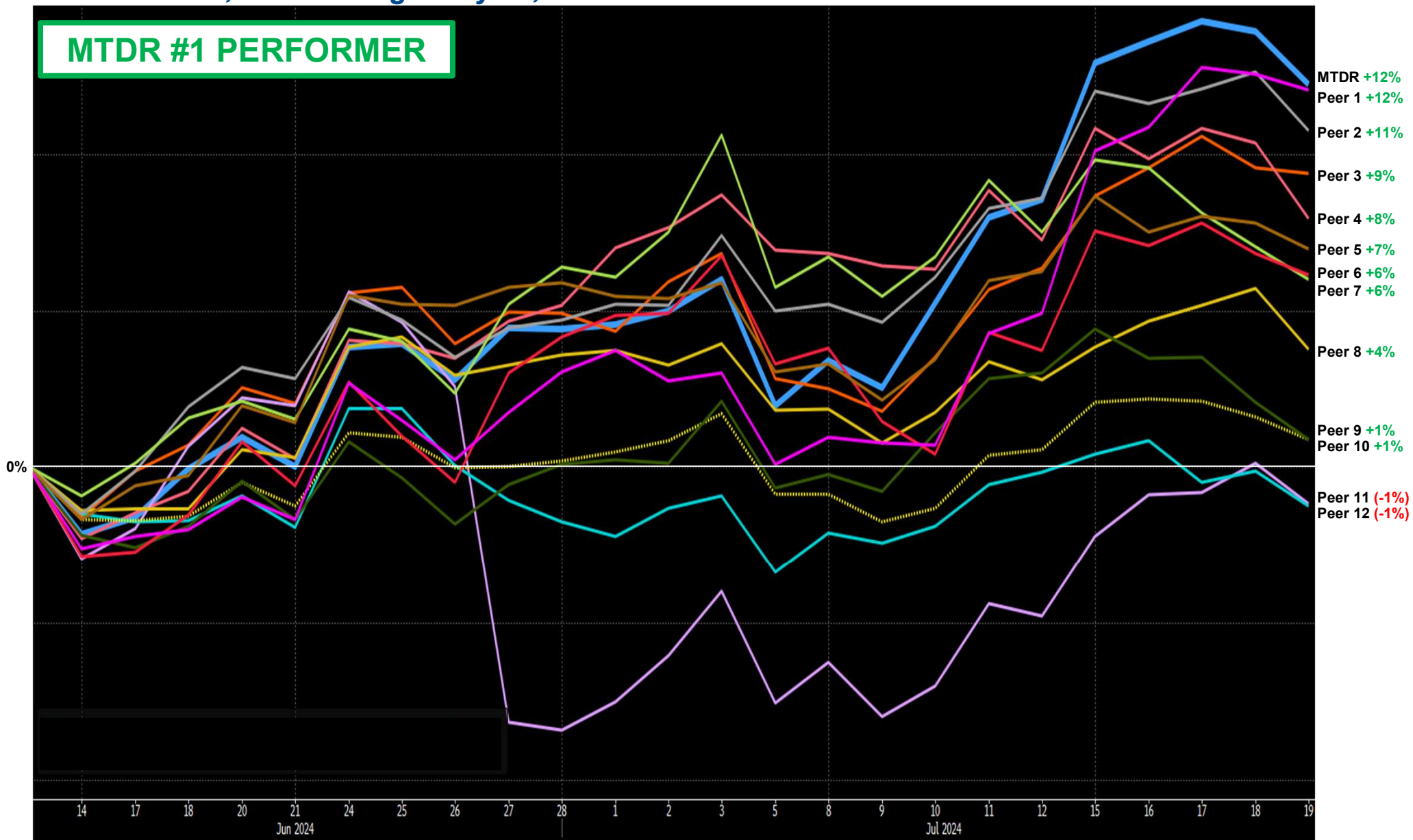
(2) Based on 2024 production guidance as of and as provided on July 23, 2024



MTDR Performance vs. Peers Since Ameredev Announcement

Since June 13, 2024 through July 19, 2024 close

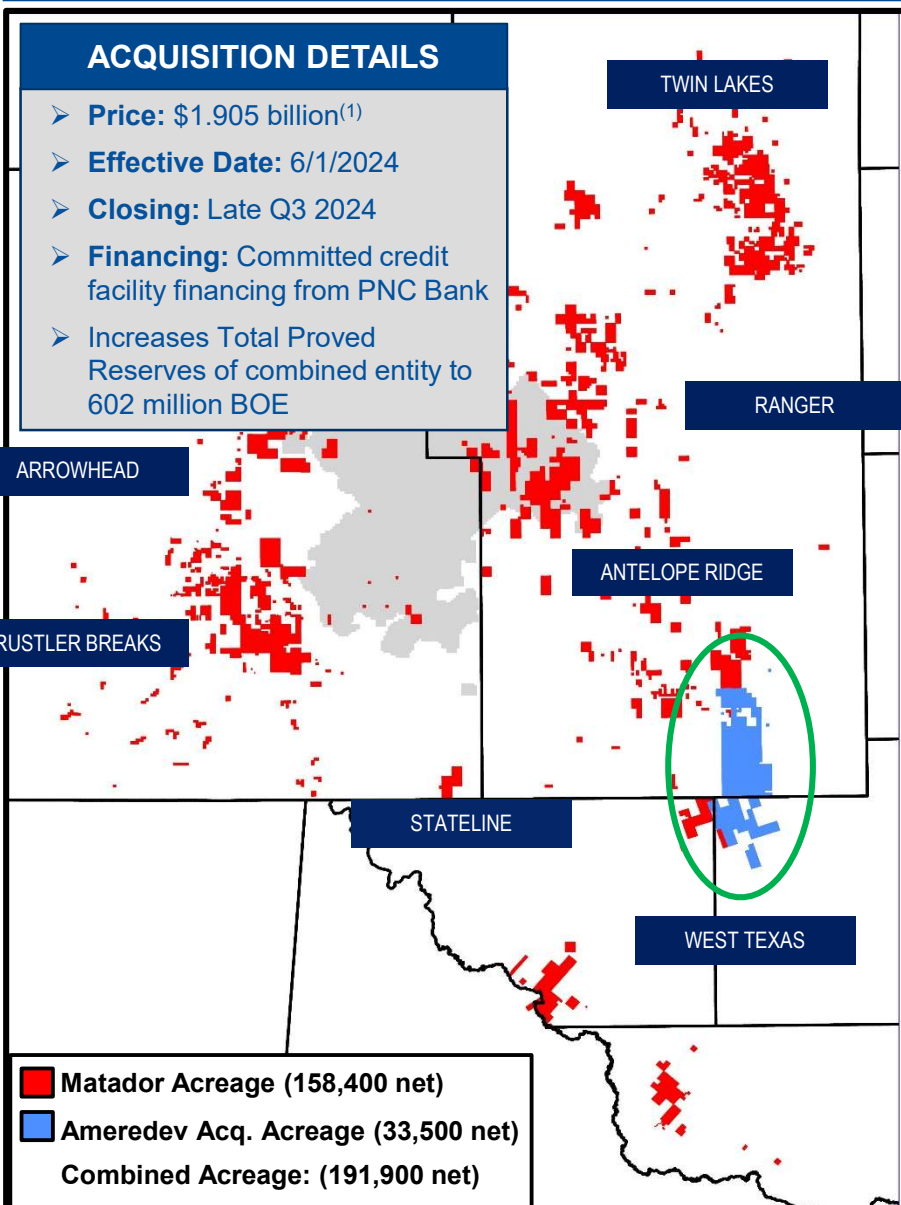
MTDR #1 PERFORMER



Source: Bloomberg LP
Peers including APA, CIVI, CTRA, FANG, MGY, MRO, MUR, OVV, PR, SM, VTLE, XOP.



Matador's Proposed Acquisition of Amereredev



Pending Amereredev Acquisition Overview

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

Amereredev Key Metrics

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

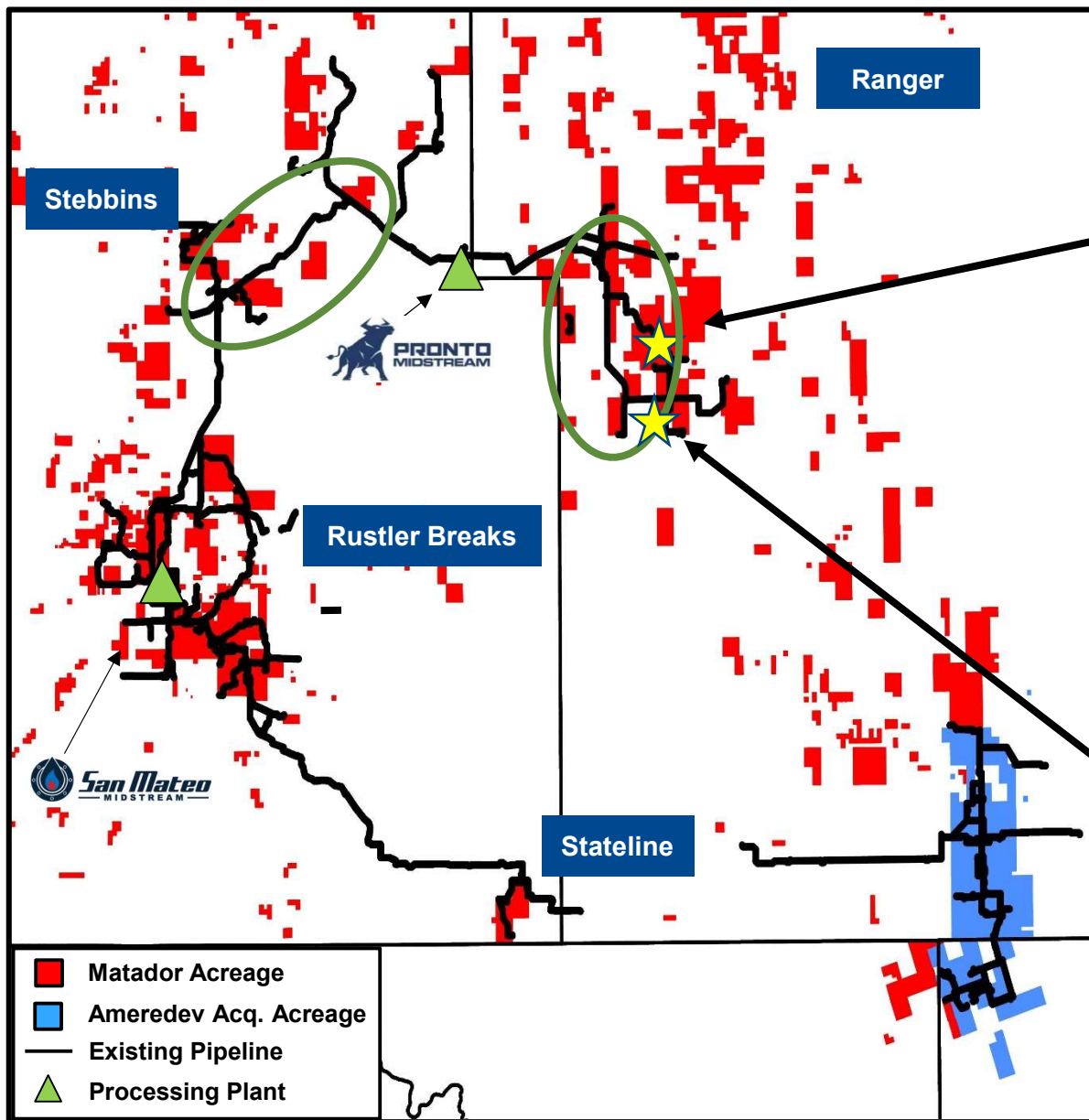
Note: All acreage as of June 30, 2024 pro forma for the pending Amereredev acquisition, which is subject to customary closing conditions, including regulatory approval. Some tracts not shown on map.

- (1) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2024) to closing (expected late in Q3 2024).
- (2) Estimated using strip pricing as of late May 2024. Adj. EBITDA is a non-GAAP financial measure. The Company defines Adj. EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense and net gain or loss on asset sales and impairment. The most comparable GAAP measure to Adj. EBITDA are net income or net cash provided by operating activities. The Company has not provided such GAAP measures or a reconciliation to such GAAP measures because they would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.
- (3) PV-10 (present value discounted at 10%) at May 31, 2024 utilizing strip pricing as of late May 2024. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.
- (4) Equals PV-10 of proved developed reserves (including drilled but uncompleted wells) of \$1.20 billion divided by the midpoint of Q3 2024 production estimate of 25,500 BOE per day.



Advance Acquisition in April 2023 Exceeding Expectations

21 Dagger Lake South Wells Turned to Sales in Q2 2024



Margarita Highlights Selected 24-Hour IP Test Results

Average (21 wells)	1,600 BOE/d (84% oil)
#16H (3rd Bone Spring Carbonate)	2,593 BOE/d (86% oil)
<ul style="list-style-type: none"> ➤ 21 gross (20 net) wells online August 2023 ➤ All 2.25-mile laterals 	

Dagger Lake South Highlights Selected 24-Hour IP Test Results

Average (21 wells)	1,728 BOE/d (83% oil)
#602H (3rd Bone Spring Sand)	2,489 BOE/d (82% oil)
<ul style="list-style-type: none"> ➤ 21 gross (19 net) wells online Q2 2024 ➤ All 1.5-mile laterals 	

Note: All acreage and pipelines (including certain Piñon pipelines) as of June 30, 2024 pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Some tracts and pipelines not shown on map.

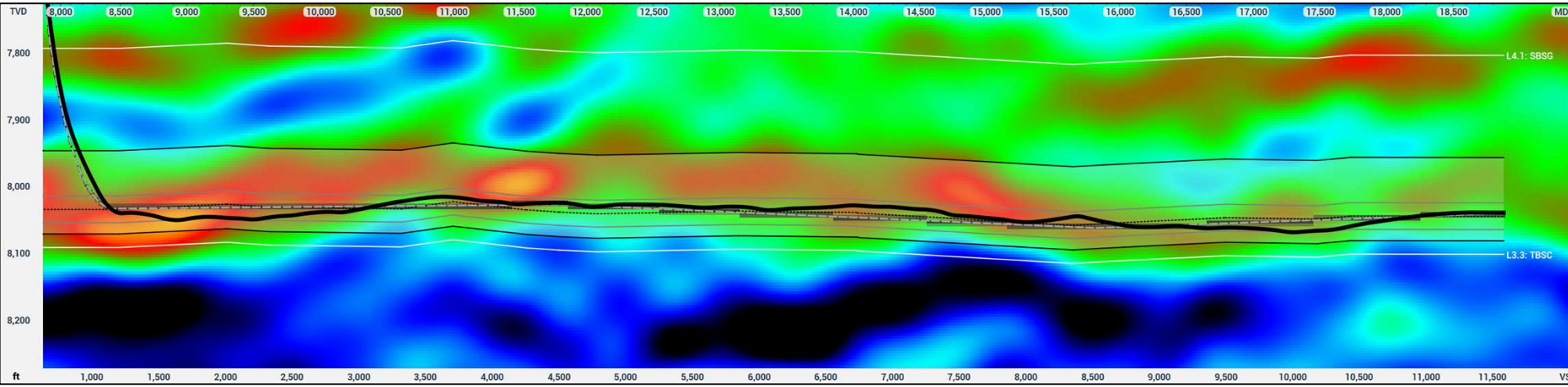
Record Setting MAXCOM Results

Over 6 Years of Operation
 294 Matador Drilling Records and
\$49 Million Estimated Savings To Date

Delaware Drilling Records

- Spud to Total Depth – 2 Mile Lateral: 8.3 Days
- Spud to Total Depth – 2.5 Mile Lateral: 14.0 Days
- Longest Well: 25,256' Total Measured Depth
- Largest Daily Footage: 5,991'

20 Drilling Records Saving \$6 million in Q2 2024!



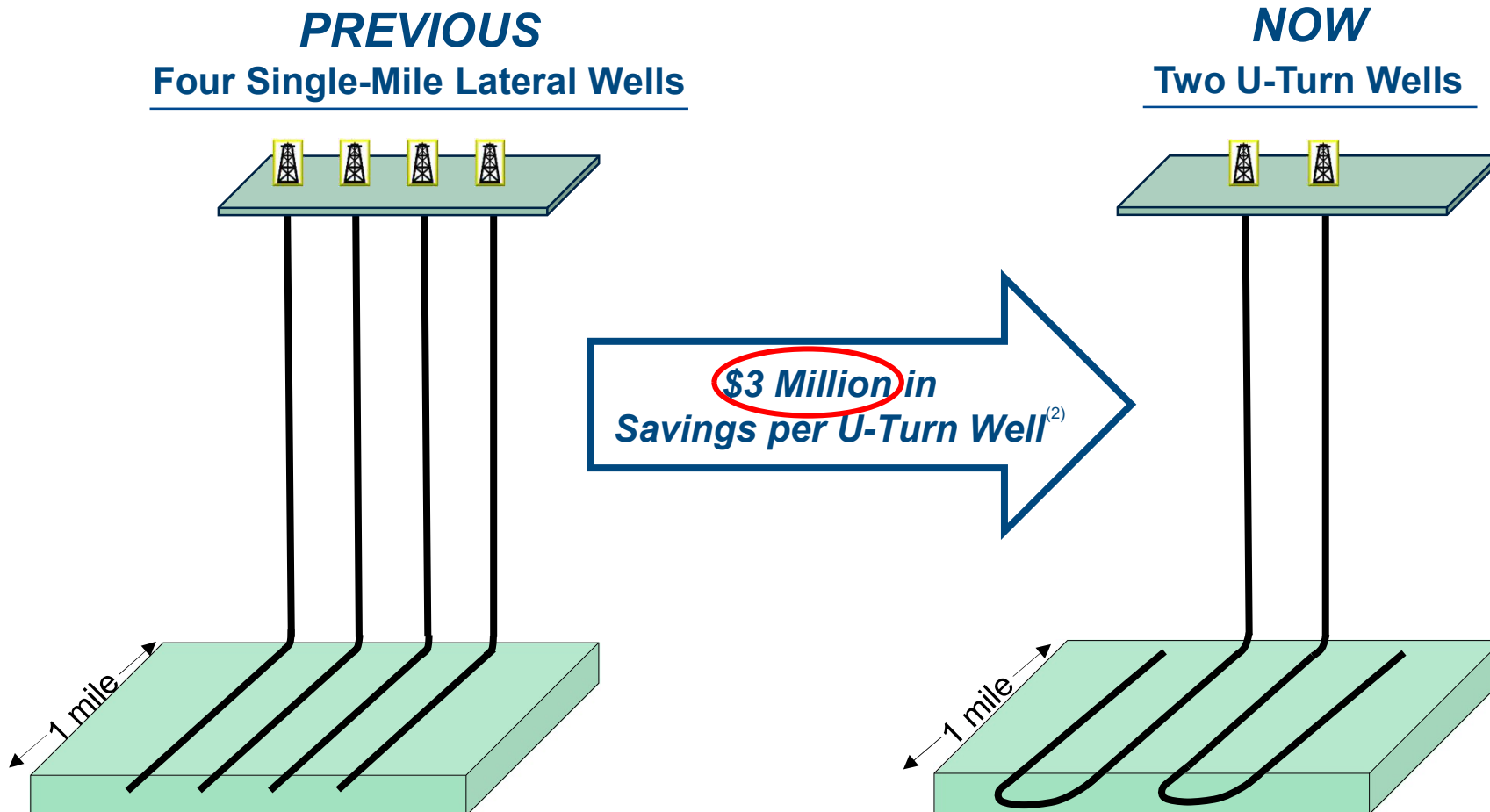
24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 97% In Zone

Note: Seismic image courtesy of Fairfield Geotechnologies.



U-Turn Wells – Savings Through Operational Efficiencies

- **First two U-Turn wells drilled in 2023**
 - Total savings of \$10 million⁽¹⁾
- **Expected to turn to sales five U-Turn wells in 2024**
 - Total estimated savings of \$15 million⁽²⁾



(1) \$5 million savings per U-Turn well as compared to a one-mile lateral well based on 2023 casing prices and 4-string casing design.

(2) \$3 million savings per U-Turn well as compared to a one-mile lateral well based on estimated H2 2024 casing prices and 3-string casing design.



Matador Acquisition of Ameredev

July 23, 2024

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Matador + Amereredev Combination Further Enhances Shareholder Value



+



MTDR Standalone	
Enterprise Value	\$10.3 billion ⁽¹⁾
Net Acres (Delaware) ⁽²⁾	158,400
Avg. Daily Production	160,305 BOE/d ⁽³⁾
% Oil	60% ⁽³⁾
Net Locations	1,627 ⁽⁵⁾
Proved Reserves	484 Million BOE ⁽²⁾
Leverage Ratio	0.7x (Q2 2024)
Midstream Pipeline Miles	595



Pro Forma	
Enterprise Value	\$12.2 billion
Net Acres (Delaware)	191,900
Avg. Daily Production	185,805 BOE/d ⁽⁴⁾
% Oil	60%
Net Locations	1,998
Proved Reserves	602 Million BOE
Leverage Ratio	1.3x (At Closing)
Midstream Pipeline Miles	730

+\$1.9B

+33,500 net acres

+25,500 BOE/d

Flat

+371

+118 Million BOE⁽⁶⁾

Leverage ratio expected to return below 1.0x in mid-2025

+135

Note: Pro forma for the pending Amereredev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) As of July 19, 2024.

(2) Matador acreage at June 30, 2024. Amereredev acreage at June 1, 2024.

(3) Q2 2024.

(4) Midpoint of estimate for Amereredev Q3 2024 production as of and as provided on June 12, 2024.

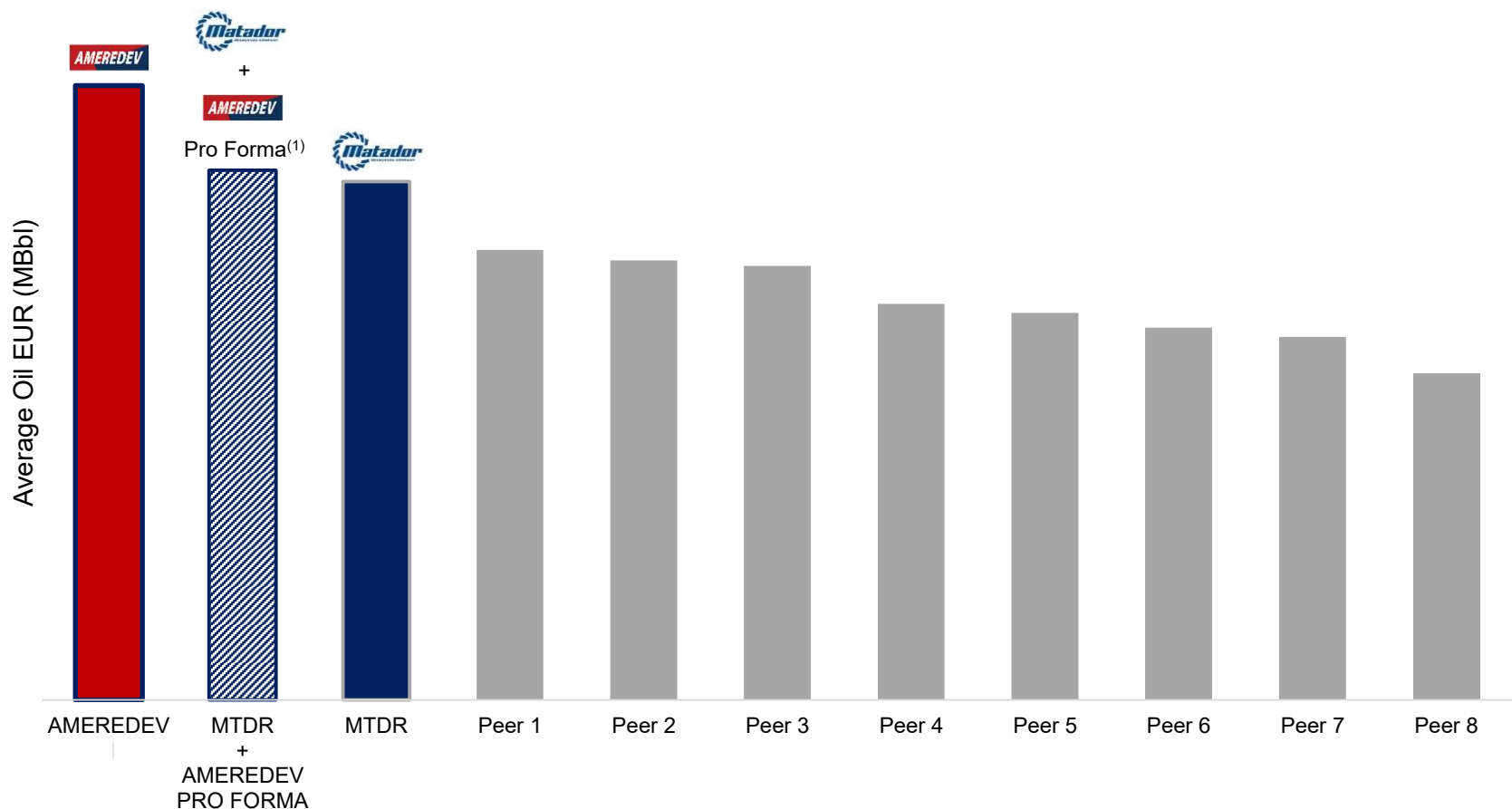
(5) At December 31, 2023.

(6) At May 31, 2024.



Peer Leading Productivity

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



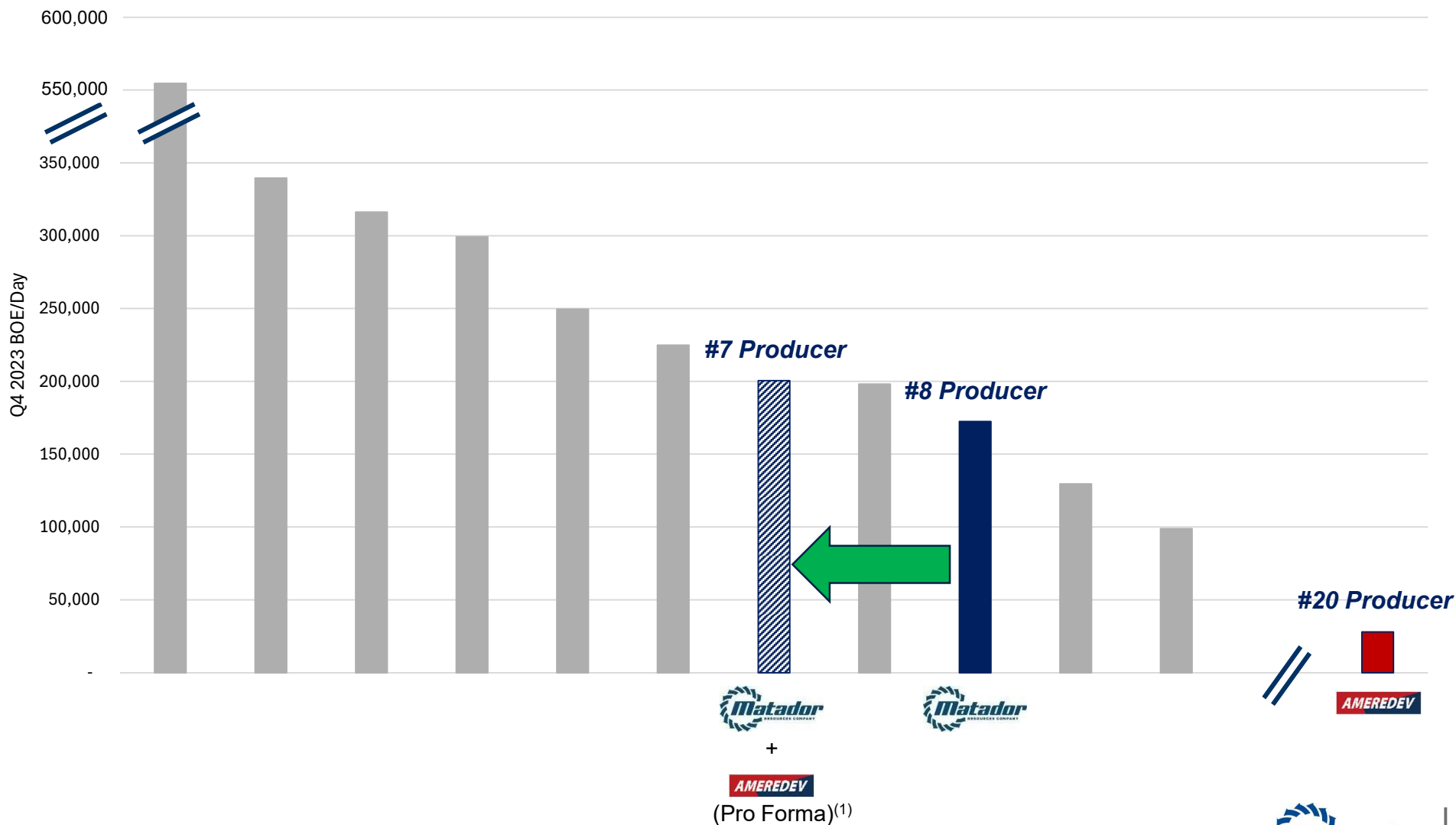
Source: Enverus data accessed June 2024.

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

(1) Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

Ameredev Acquisition Enhances Status as Top Producer in New Mexico

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

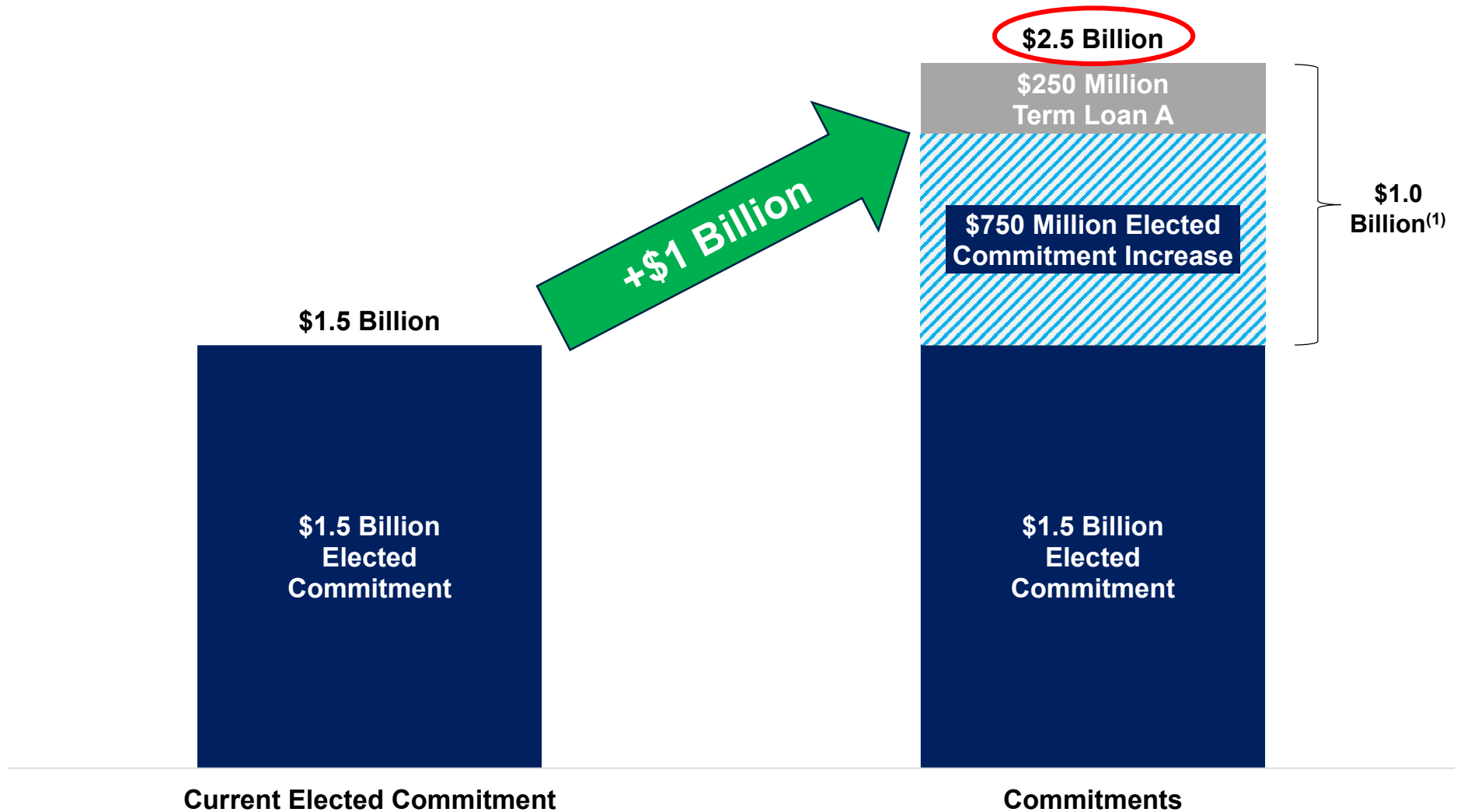


Source: Enverus data accessed June 2024.

(1) Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Based on Matador's average production for Q4 2023 combined with Ameredev estimated production forecast for Q3 2024 as of and on June 12, 2024.



Matador Credit Facility



Total Commitments

(1) Increase in elected commitments and Term Loan A to be entered into in connection with the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.



Operational and Financial Results

July 23, 2024

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Q2 2024 Highlights

- **Announced Ameredev Acquisition for \$1.905B⁽¹⁾**
 - Adds to Matador's 10 to 15 years of high-quality inventory
 - Increases Matador's Delaware Basin acreage position to over 190,000 net acres
 - Significant increase in Matador's proved reserves to ~602 million BOE
 - Includes strategic ~19% stake in Piñon Midstream
 - Closing expected in late Q3 2024⁽¹⁾
- **Stronger-Than-Expected Quarterly Production**
 - 160,305 BOE per day: Beat Guidance!⁽²⁾
 - >1,000 Bbl of oil per day accelerated into Q2 from Dagger Lake South wells
 - Updating 2024 total production guidance to 158,500 to 163,500 BOE per day⁽²⁾
 - Record 47 gross (38.6 net) operated horizontal wells turned to sales
- **Lower-Than-Expected Capital Expenditures**
 - \$315 million - 8% better than expectations!⁽²⁾
 - Midstream capital expenditures of \$45 million - 25% better than expectations⁽²⁾
- **Financial Strength and Liquidity**
 - No RBL borrowings as of July 23, 2024
 - Leverage ratio of 0.7x⁽³⁾ as of June 30, 2024

(1) Subject to customary closing adjustments, including regulatory approval.

(2) As of and as provided on April 23, 2024.

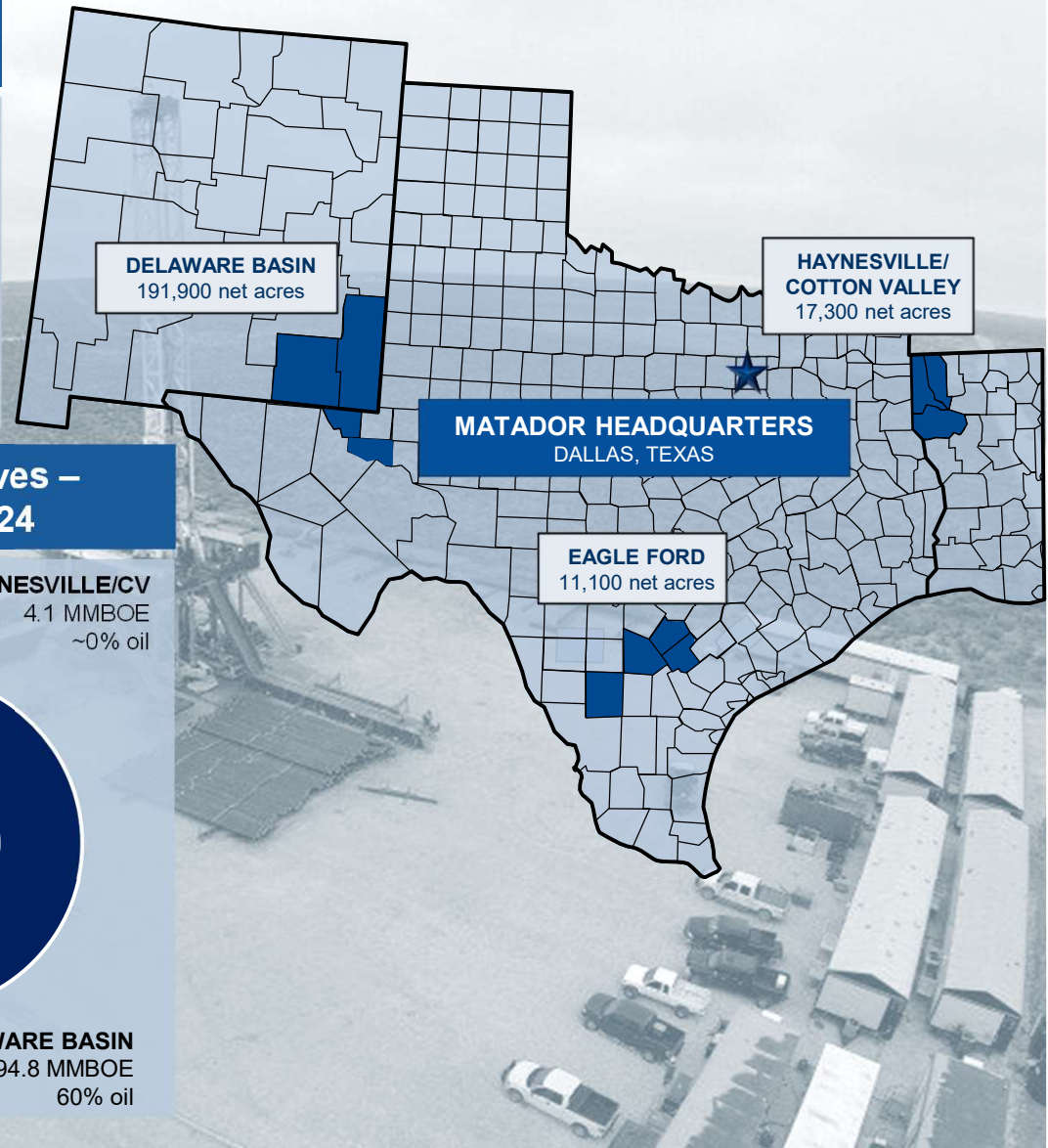
(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"), without the limitation on the amount of available cash set forth in the Credit Agreement for Q2 2024. Excludes pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.



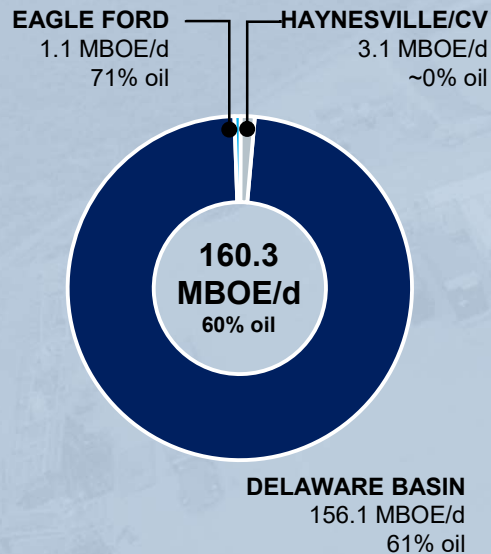
Matador Resources Company Overview

Market Snapshot

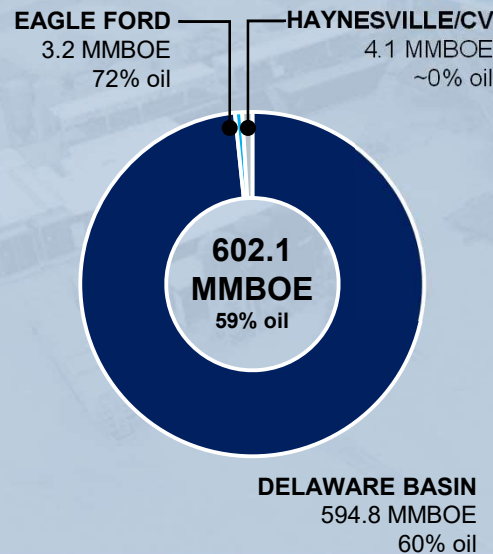
NYSE Symbol	MTDR
Market Capitalization ⁽¹⁾	\$8.0 billion
Avg. Daily Production – Q2 2024	160.3 MBOE/d
Net Debt / LTM Adj. EBITDA ⁽²⁾⁽³⁾ – Q2 2024	~0.7x
Adj. Free Cash Flow ⁽²⁾ – Q2 2024	\$167.0 million
Proved Reserves @ June 30, 2024	602.1 MMBOE
2024 Annualized Dividend (current yield) ⁽⁴⁾	\$0.80 (1.2%)



Avg. Daily Production – Q2 2024



Proved Reserves – June 30, 2024

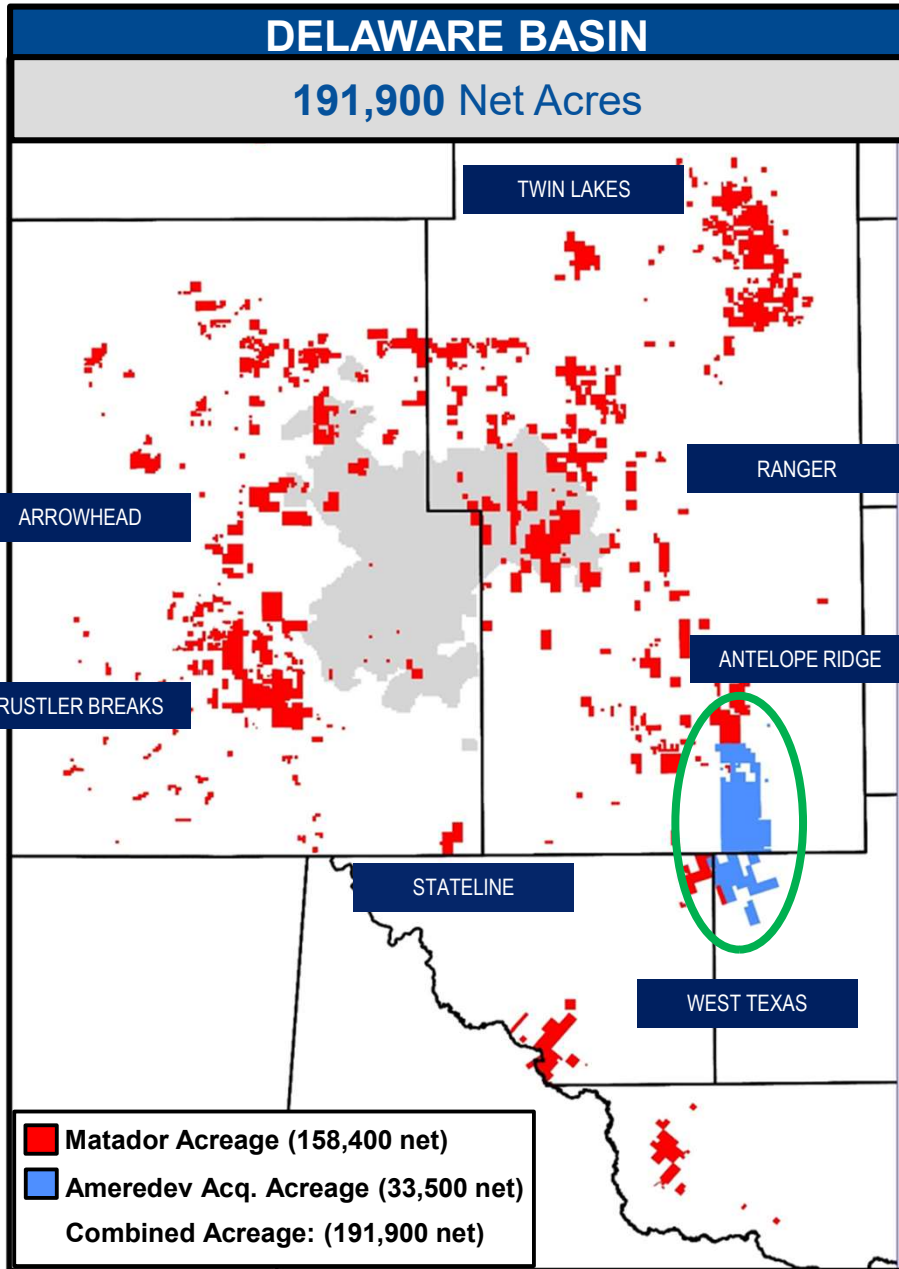


Note: All acreage as of June 30, 2024 pro forma for the pending Amerdev acquisition, which is subject to customary closing conditions, including regulatory approval. Proved reserves are pro forma for the pending Amerdev acquisition, which is subject to customary closing conditions, including regulatory approval (Matador's at June 30, 2024; Amerdev's at May 31, 2024).

- (1) Market capitalization based on closing share price as of July 19, 2024 and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.
- (2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
- (3) Defined as Net Debt / LTM Adjusted EBITDA as calculated in the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q2 2024. On July 18, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on September 5, 2024, to shareholders of record as of August 15, 2024.
- (4) Current yield based upon July 19, 2024 closing price.



Matador Resources Company – Company Highlights



Core Delaware Basin E&P Assets
Large Multi-Year Drilling Inventory

Top 10 Producer in New Mexico
#7 in Total Production

Profitable Midstream Business
Providing Flow Assurance

Strong, Simple Balance Sheet
Low Leverage and Continued Debt Reduction

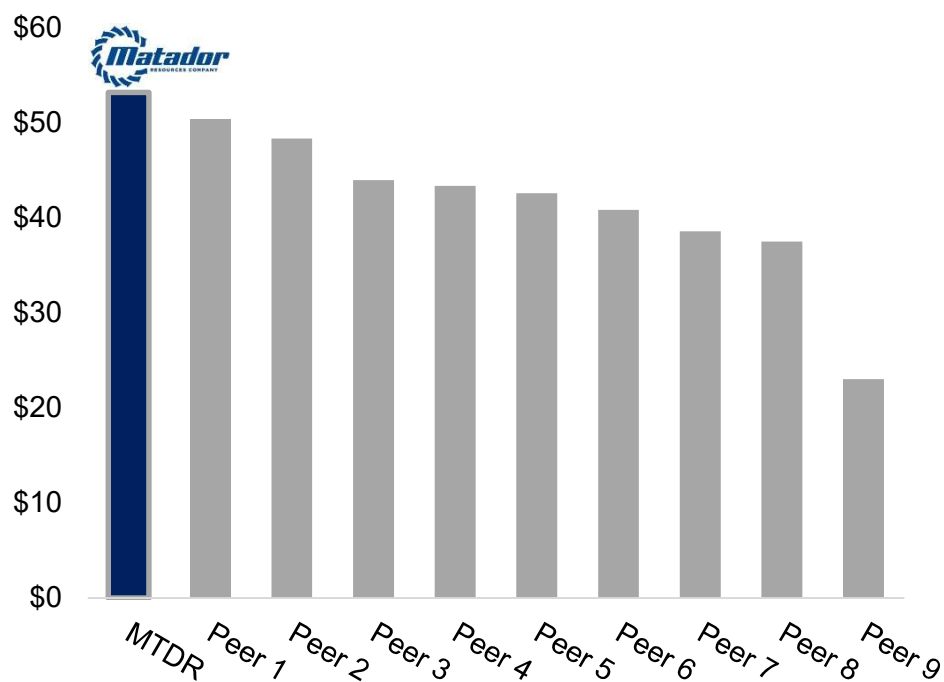
Interests Aligned with Stakeholders
Significant Insider Stock Ownership
95% *Participation in Employee Stock Purchase Program (ESPP)*

Note: All acreage as of June 30, 2024 pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Enverus data accessed June 2024. Based on Matador's average production for Q4 2023 combined with Ameredev estimated production forecast for Q3 2024 as of and as provided on June 12, 2024.

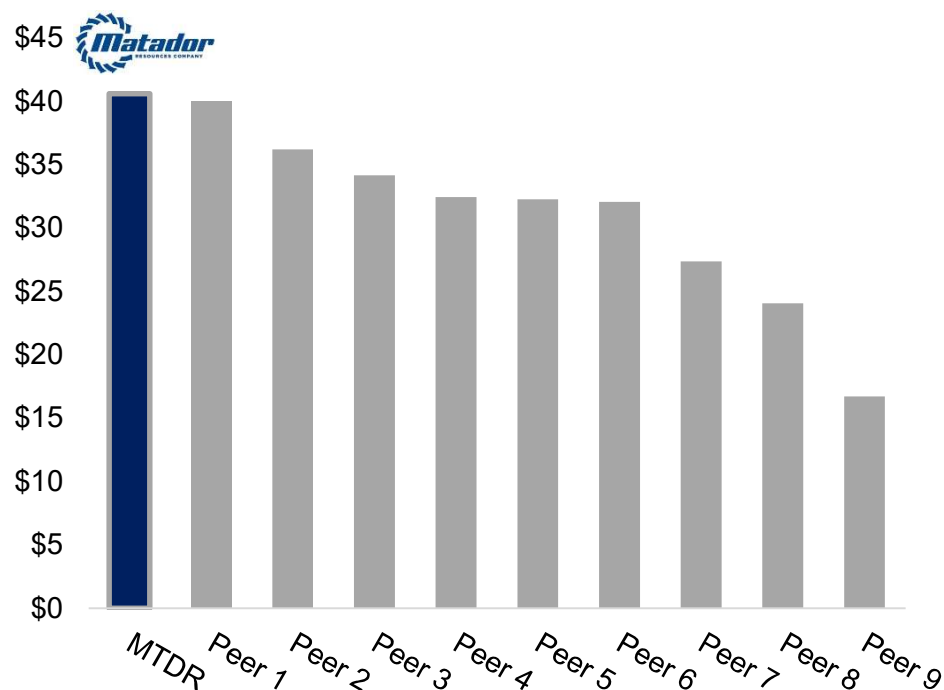


Driving Profitability Through Operational Excellence

MTDR Leads Peer Group in Oil and Natural Gas Revenue Per BOE⁽¹⁾ and Netbacks per BOE⁽¹⁾⁽²⁾



Oil and Natural Gas Revenue per BOE⁽¹⁾



Netbacks per BOE⁽¹⁾⁽²⁾

Source: Bloomberg LP and company filings.

Note: Peers include CTRA, FANG, MGY, MRO, OVV, PR, SM, VTLE, EOG.

(1) Reflects results for Q1 2024.

(2) Netbacks equate to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, production taxes and transportation and processing expenses.

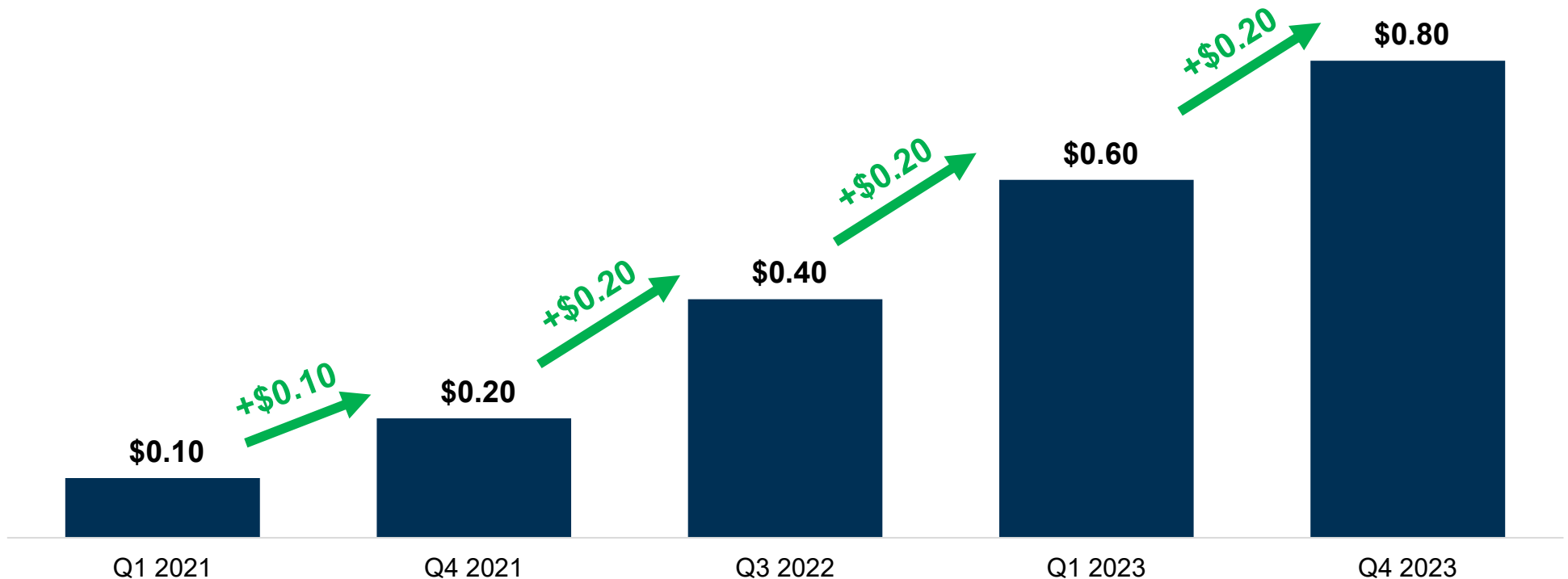
Steadily Increasing Fixed Dividend

Consistent Growth
8x Since Q1 2021

Sustainable
Strong, Simple Balance Sheet
Leverage Ratio of 0.7x⁽¹⁾

Returning Value to Shareholders
~\$200 Million
Since 2021⁽²⁾

Annualized Dividend



(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on June 30, 2024, is calculated as (i) \$1.4 billion in senior notes outstanding, plus (ii) \$95 million in borrowings outstanding under the Credit Agreement, plus (iii) \$53 million in outstanding letters of credit under the Credit Agreement, less (iv) \$15 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(2) Through September 5, 2024. On July 18, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on September 5, 2024, to shareholders of record as of August 15, 2024.

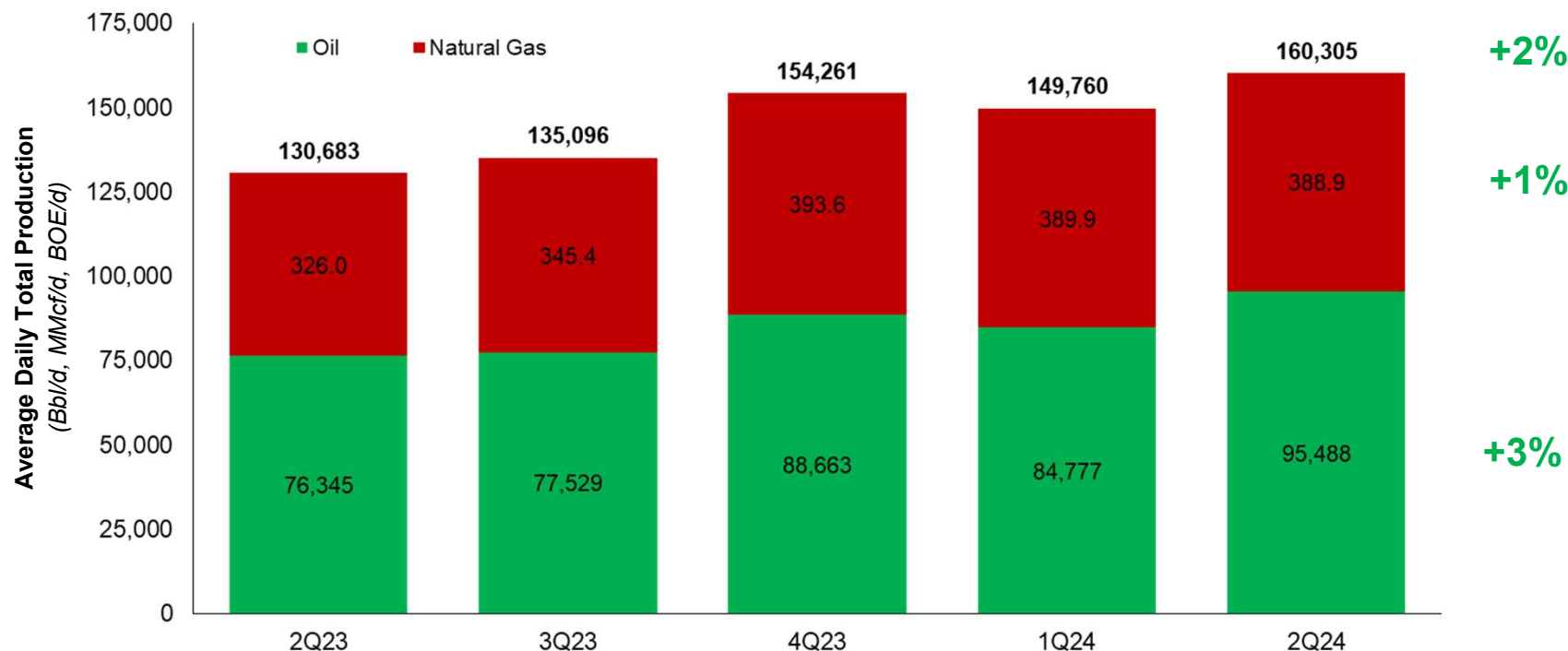
Highlights – Q2 2024

Record Production

- Record oil, natural gas and total production!

- Record oil equivalent production - **160,305** BOE per day
- Record oil production - **95,488** Bbl per day
- Record natural gas production - **388.9** million cubic feet per day

Better than Guidance by



Note: "Guidance" refers to the midpoint of guidance as of and as provided on April 23, 2024.

Q2 2024 Guidance⁽¹⁾ vs. Q2 2024 Actuals

- **Oil, natural gas and total production were all better than expected!**
 - Better-than-expected production from Margarita and Dagger Lake South wells
 - Accelerated production from H2 2024 – >1,000 Bbl/d of oil accelerated into Q2 from Dagger Lake South wells
 - Outperformance by non-operated assets
- **D/C/E capital expenditures were \$25 million less than expected**
 - \$10 million due to continued operational and cost improvements
 - Remainder due to timing of planned projects
- **Midstream capital expenditures were \$15 million less than expected**
 - Primarily due to timing of planned projects at Pronto Midstream

Guidance Metric	Q2 2024 Guidance Range	Q2 2024 Actuals	
Oil Production	92,500 to 93,500 Bbl/d	95,488 Bbl/d	+3%
Natural Gas Production	384.0 to 387.0 MMcf/d	388.9 MMcf/d	+1%
Oil Equivalent Production	156,500 to 158,000 BOE/d	160,305 BOE/d	+2%
D/C/E CapEx ⁽²⁾	\$330 to \$350 million	\$314.5 million	-8%
Midstream CapEx ⁽³⁾	\$50 to \$70 million	\$45.3 million	-25%
Total D/C/E and Midstream CapEx	\$380 to \$420 million	\$359.8 million	-10%

(1) As of and as provided on April 23, 2024.

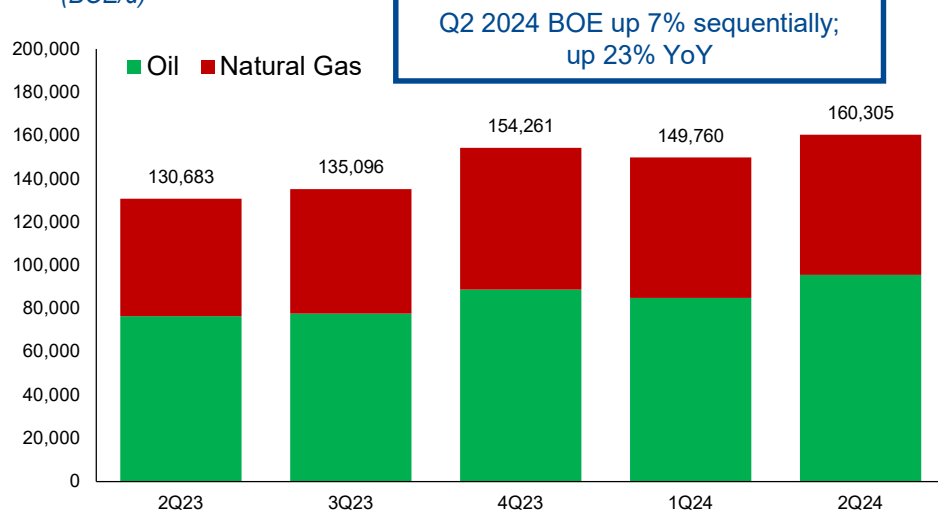
(2) Capital expenditures associated with drilling, completing and equipping wells.

(3) Includes Matador's share of estimated capital expenditures for San Mateo Midstream, LLC ("San Mateo") and other wholly-owned midstream projects, including projects completed by Pronto Midstream, LLC ("Pronto").

An Integrated E&P and Midstream Strategy: Progress in All Areas

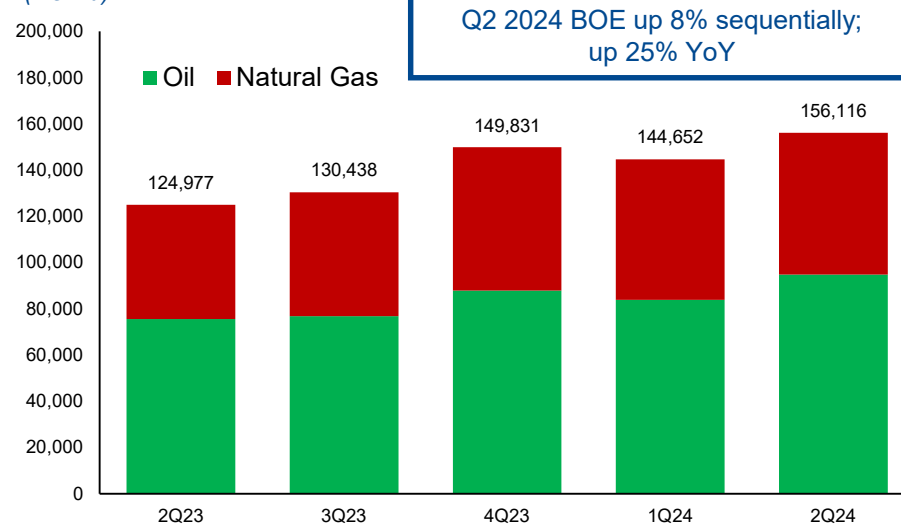
Average Daily Total Production

(BOE/d)



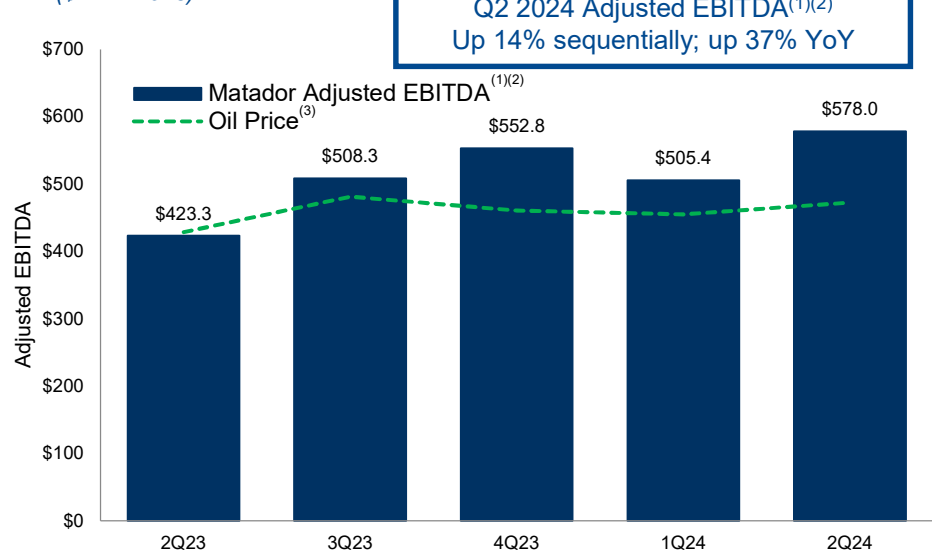
Average Daily Total Delaware Basin Production

(BOE/d)



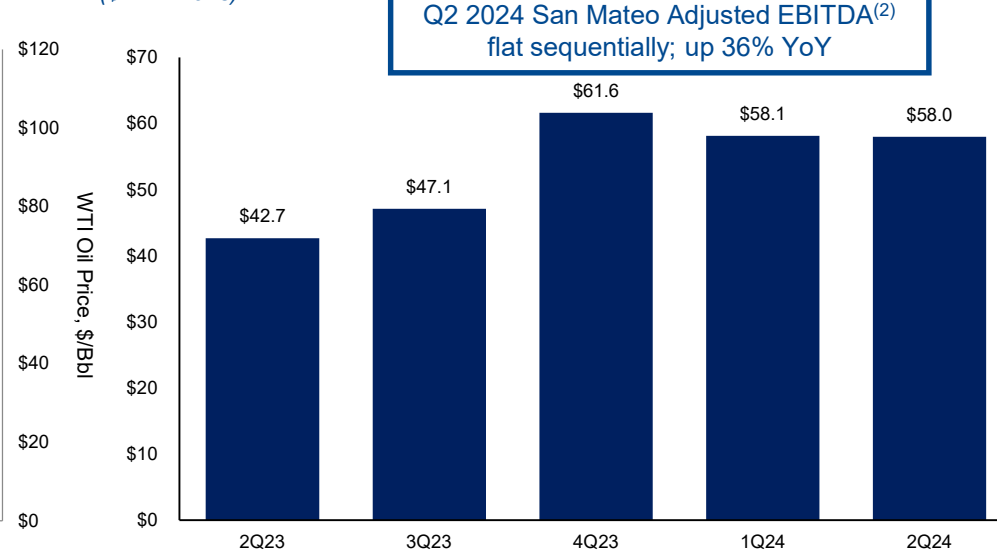
Matador Adjusted EBITDA⁽¹⁾⁽²⁾

(\$ in millions)



San Mateo Adjusted EBITDA⁽²⁾

(\$ in millions)



(1) Attributable to Matador Resources Company shareholders.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(3) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period.

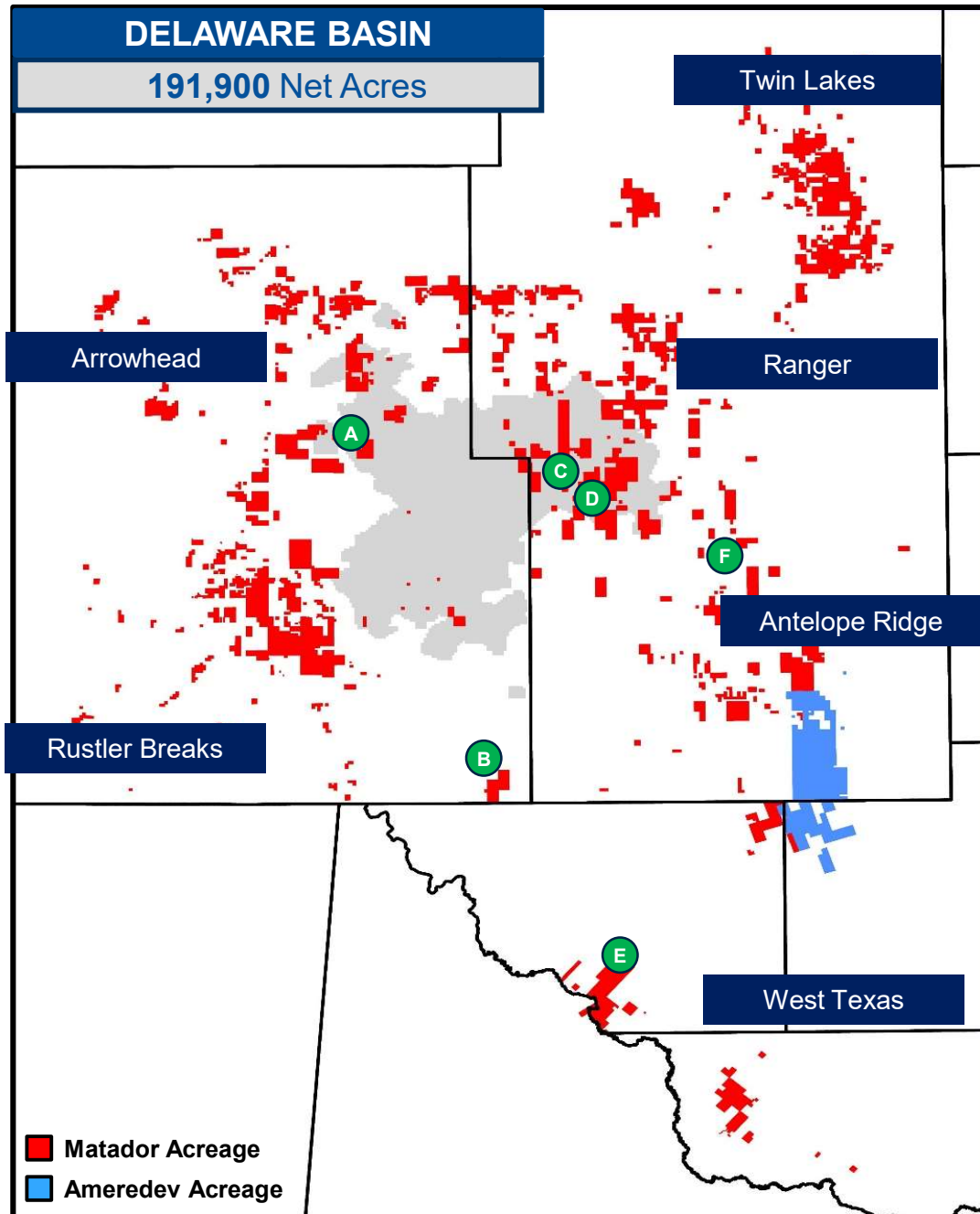
Horizontal Wells Completed and Turned to Sales – Q2 2024

- During the second quarter of 2024, Matador turned to sales a total of 102 gross (41.1 net) horizontal wells across its various operating areas. This total was comprised of 47 gross (38.6 net) operated horizontal wells and 55 gross (2.5 net) non-operated horizontal wells.
 - Average lateral length for operated wells turned to sales in Q2 2024 was 8,800 feet
 - Average working interest for operated wells turned to sales in Q2 2024 was 83%

Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated and Non-Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q2 2024
Antelope Ridge	29	24.2	-	-	29	24.2	4-1BS, 7-2BS, 12-3BS, 5-WC A, 1-WC B
Arrowhead	4	2.7	11	0.9	15	3.6	11-2BS, 4-WC A
Ranger	-	-	-	-	-	-	No wells turned to sales in Q2 2024
Rustler Breaks	8	5.7	11	1.0	19	6.7	1-2BS, 4-3BS, 7-WC A, 7-WC B
Stateline	6	6.0	18	0.4	24	6.4	6-AV, 18 WCA
West Texas	-	-	9	0.2	9	0.2	4-1BS, 5-2BS
Delaware Basin	47	38.6	49	2.5	96	41.1	
South Texas	-	-	-	-	-	-	No wells turned to sales in Q2 2024
Haynesville Shale	-	-	6	0.0	6	0.0	6-HV
Total	47	38.6	55	2.5	102	41.1	

Quarterly Records!

Delivering Strong Well Results All Around the Delaware Basin!



A

Michael K
 Wolfcamp A-XY, 2nd Bone Spring
 #204H 24-hr IP: 2,543 BOE/d (69% oil)
 #121H 24-hr IP: 1,702 BOE/d (82% oil)

B

Boros
 Upper and Lower Avalon
 #101H 24-hr IP: 1,658 BOE/d (78% oil)
 #102H 24-hr IP: 2,624 BOE/d (70% oil)

C

Margarita
Average 1,600 BOE/d (84% oil)
 2nd Bone Spring Carb/Sand,
 3rd Bone Spring Carb/Sand, Wolfcamp A-XY
 #02H 24-hr IP: 1,792 BOE/d (87% oil)
 #09H 24-hr IP: 1,755 BOE/d (88% oil)
 #15H 24-hr IP: 2,275 BOE/d (85% oil)
 #16H 24-hr IP: 2,593 BOE/d (86% oil)
 #23H 24-hr IP: 1,117 BOE/d (86% oil)

D

Dagger Lake South
Average 1,728 BOE/d (83% oil)
 1st Bone Spring Sand, 2nd Bone Spring Sand,
 3rd Bone Spring Carb/Sand, Wolfcamp A-XY
 #510H 24-hr IP: 1,542 BOE/d (85% oil)
 #512H 24-hr IP: 1,794 BOE/d (88% oil)
 #552H 24-hr IP: 2,020 BOE/d (86% oil)
 #602H 24-hr IP: 2,489 BOE/d (82% oil)
 #702H 24-hr IP: 2,348 BOE/d (79% oil)

E

JJ Wheat (U-Turn Wells)
 Wolfcamp A-XY
 #2021H 24-hr IP: 2,477 BOE/d (51% oil)
 #2034H 24-hr IP: 2,166 BOE/d (53% oil)

F

Marlan Downey
 2nd Bone Spring Sand
 #123H 24-hr IP: 1,452 BOE/d (83% oil)

Note: All acreage as of June 30, 2024. Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Some tracts not shown on map.



Delaware Basin Horizontal Well Location Inventory

- Matador has identified up to **4,640 gross (1,627 net)** remaining potential locations⁽¹⁾ for future drilling on its Delaware Basin acreage
 - Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)
- Matador anticipates operating up to 2,287 gross (1,437 net) of these potential locations⁽²⁾
- **1,998 net locations** pro forma for the pending Amererev acquisition⁽³⁾

	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	58 / 17	52 / 15	278 / 101	388 / 133	9,300'	191 / 117
Avalon	74 / 27	76 / 25	250 / 120	400 / 172	9,000'	229 / 160
1st Bone Spring	91 / 33	130 / 42	591 / 184	812 / 259	9,500'	375 / 223
2nd Bone Spring Carb	21 / 7	11 / 5	57 / 19	89 / 31	9,100'	37 / 26
2nd Bone Spring	87 / 30	114 / 30	514 / 137	715 / 197	9,500'	310 / 163
3rd Bone Spring Carb	46 / 25	40 / 21	135 / 69	221 / 116	9,200'	163 / 110
3rd Bone Spring	68 / 31	89 / 28	401 / 112	558 / 170	9,400'	229 / 145
Wolfcamp A-XY	66 / 30	48 / 15	168 / 56	282 / 101	8,900'	147 / 90
Wolfcamp A-Lower	89 / 49	51 / 12	128 / 51	268 / 113	8,000'	137 / 102
Wolfcamp B (3 landing targets)	136 / 58	100 / 31	324 / 107	560 / 196	8,800'	270 / 176
Wolfcamp D	50 / 22	38 / 22	259 / 95	347 / 139	9,500'	199 / 125
	786 / 328	749 / 245	3,105 / 1,054	4,640 / 1,627	9,200'	2,287 / 1,437

Note: Net totals may not add up due to rounding.

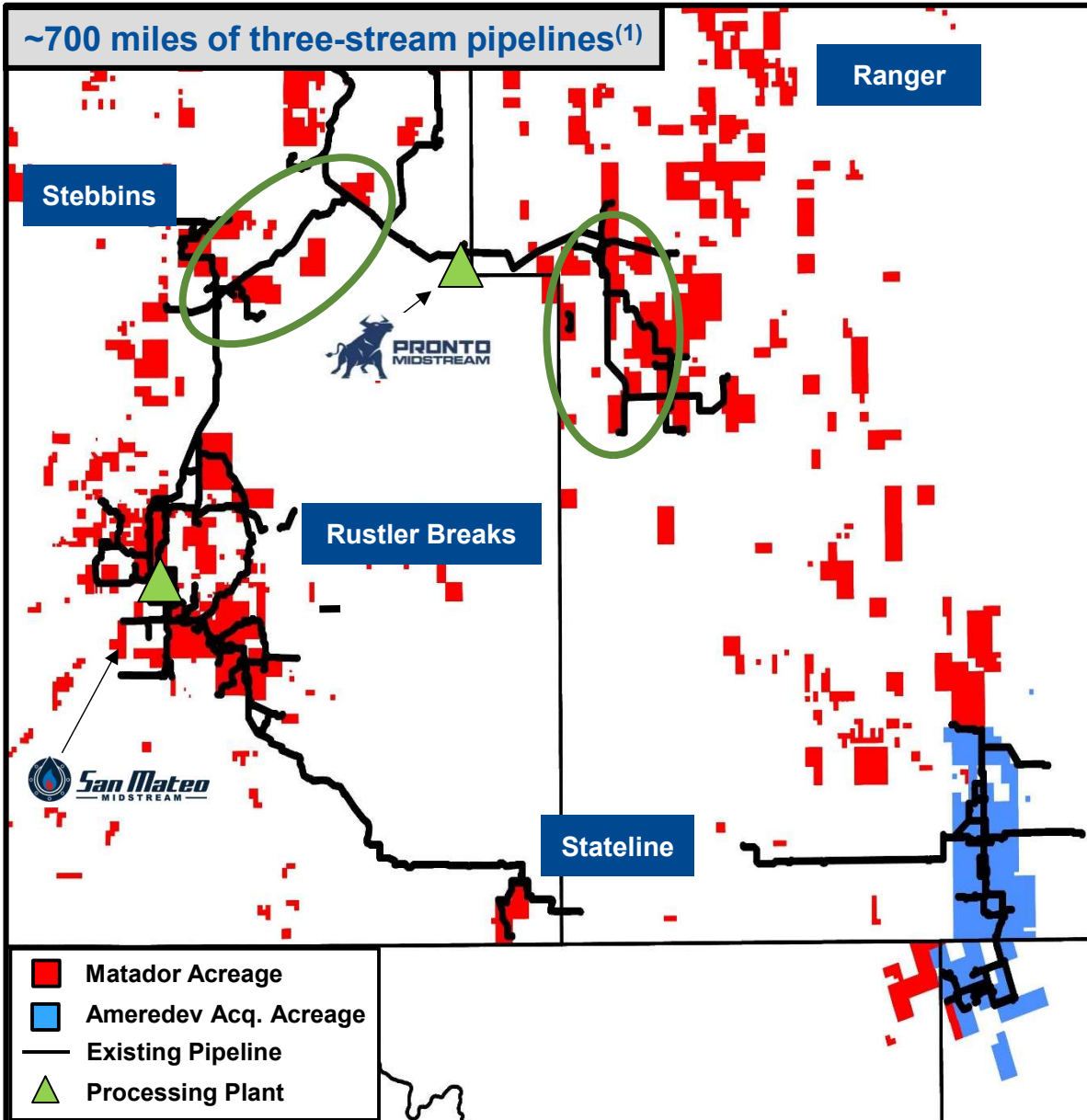
(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2023.

(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

(3) Pro forma for the pending Amererev acquisition, which is subject to customary closing conditions, including regulatory approval.



San Mateo MIDSTREAM and **PRONTO** MIDSTREAM – Synergistic Midstream Assets
Continue to Add Value to Matador

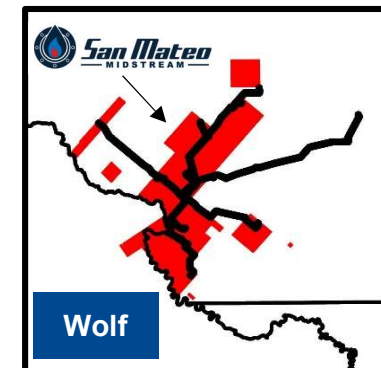


Gathering Assets
 ~595 miles of three-stream pipelines⁽²⁾
 (oil, natural gas and water)

Oil Gathering
 ~400,000 acre joint development area with a subsidiary of Plains All American Pipeline, LLC in Eddy County, NM

Gas Processing Capacity
 520 MMcf per day⁽³⁾

Salt Water Disposal Capacity
 16 commercial salt water disposal wells and associated facilities with designed disposal capacity of 507,500 Bbl per day⁽⁴⁾



(1) All acreage and pipelines (including certain Piñon pipelines) as of June 30, 2024, pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Some tracts and pipelines not shown on map.
 (2) Includes ~450 miles of midstream pipelines owned by San Mateo, ~115 miles of midstream pipelines owned by Pronto and ~30 miles of pipelines associated with the Advance acreage.
 (3) Includes 460 MMcf per day of natural gas processing owned by San Mateo and 60 MMcf per day of natural gas processing owned by Pronto.
 (4) Includes 475,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~32,500 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.

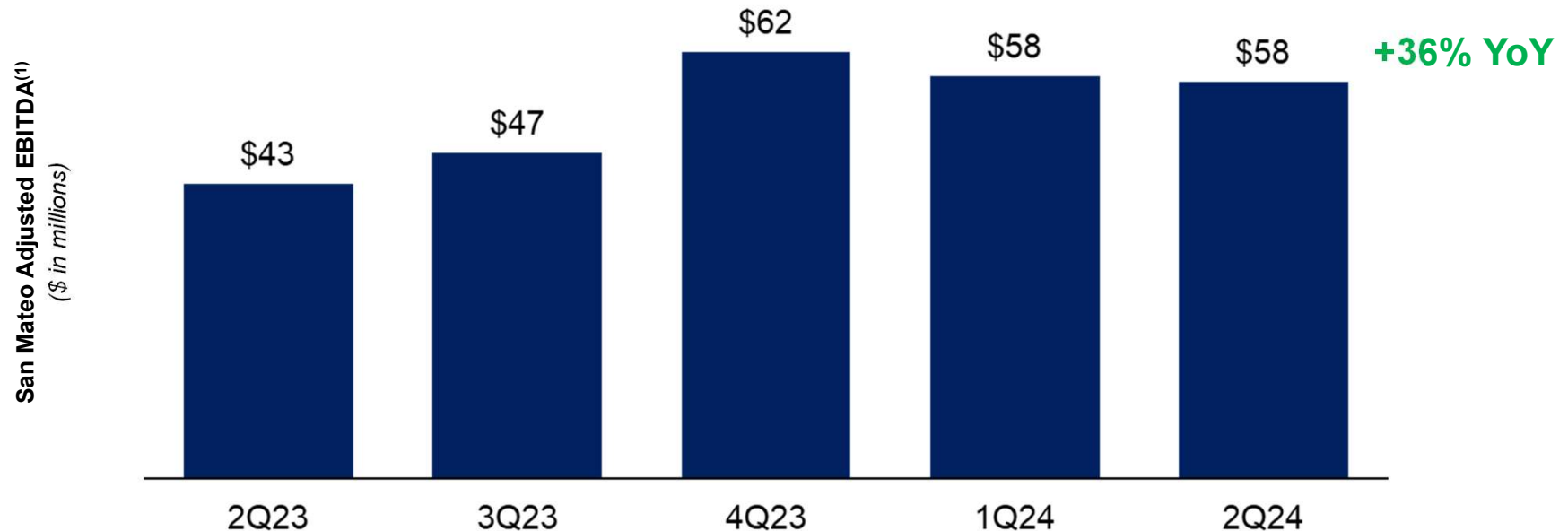


San Mateo Midstream Outperformed Expectations!

- **Adjusted EBITDA⁽¹⁾ was better than expected!**

- Adjusted EBITDA⁽¹⁾ of **\$58 million** is **better than expected in Q2** and **up 36% year-over-year**
- Natural gas processing volumes of **~355 MMcf per day**
- Natural gas gathering volumes of **~393 MMcf per day**
- Water handling volumes of **~430,000 Bbl per day**
- Oil gathering and transportation volumes of **~46,300 Bbl per day**

- **Matador has received \$52 million in distributions from San Mateo in 2024**

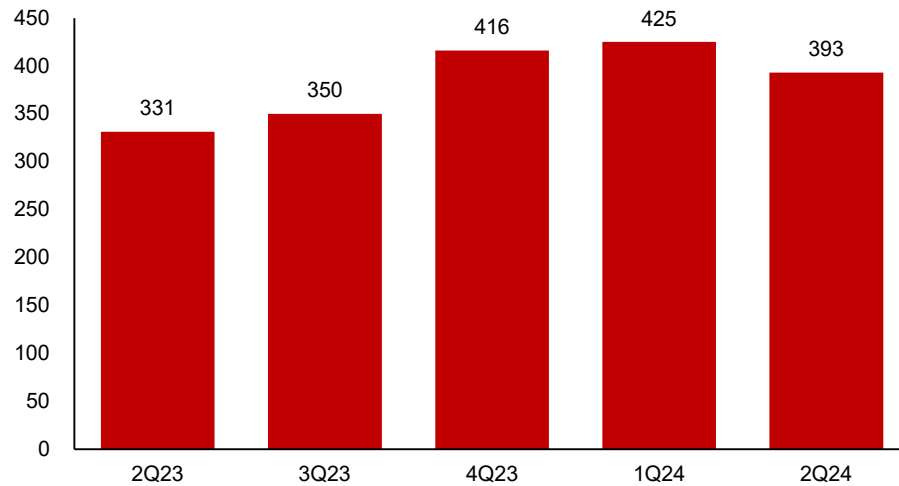


(1) Adjusted EBITDA is a non-GAAP measure. For definition and reconciliations to the comparable GAAP measures, see appendix.

San Mateo Results in Q2 2024

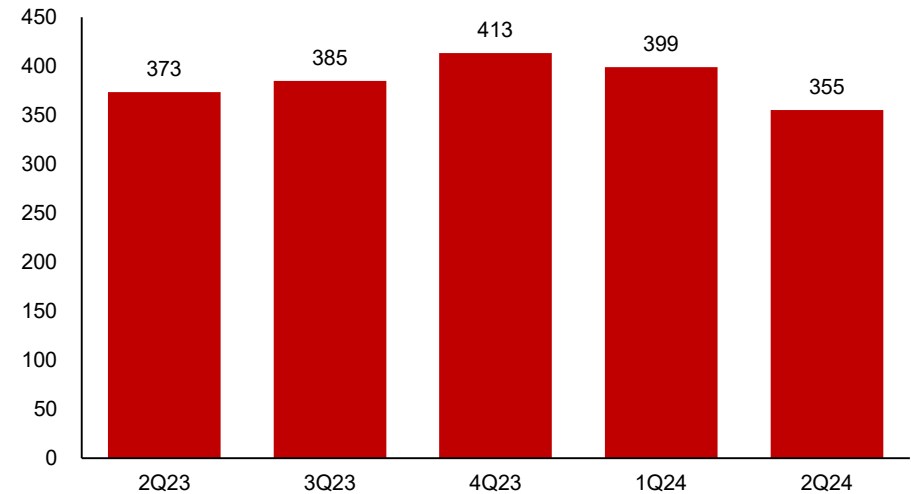
San Mateo Average Natural Gas Gathering

(MMcf/d)



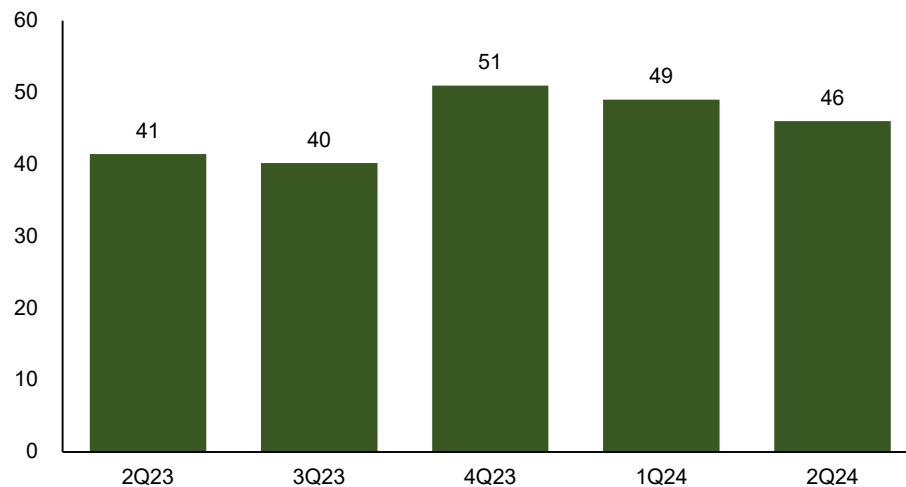
San Mateo Average Natural Gas Processing

(MMcf/d)



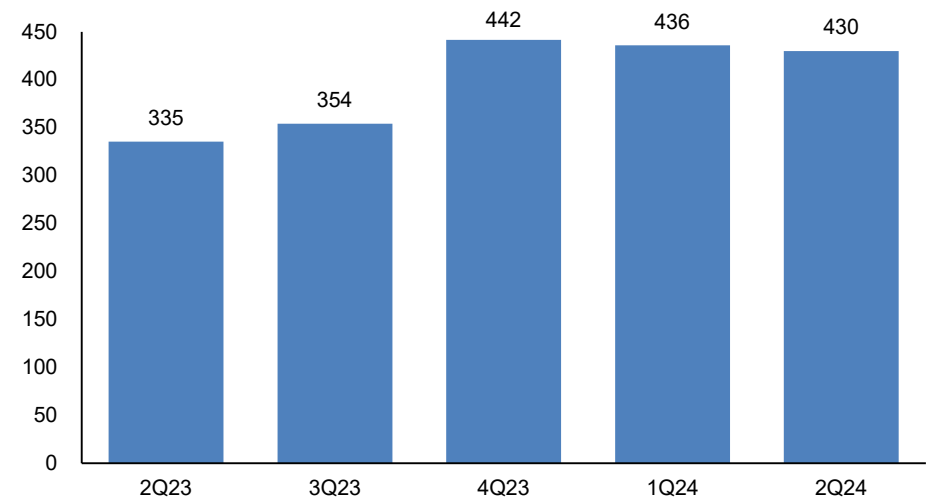
San Mateo Average Oil Gathering and Transportation

(MBbl/d)

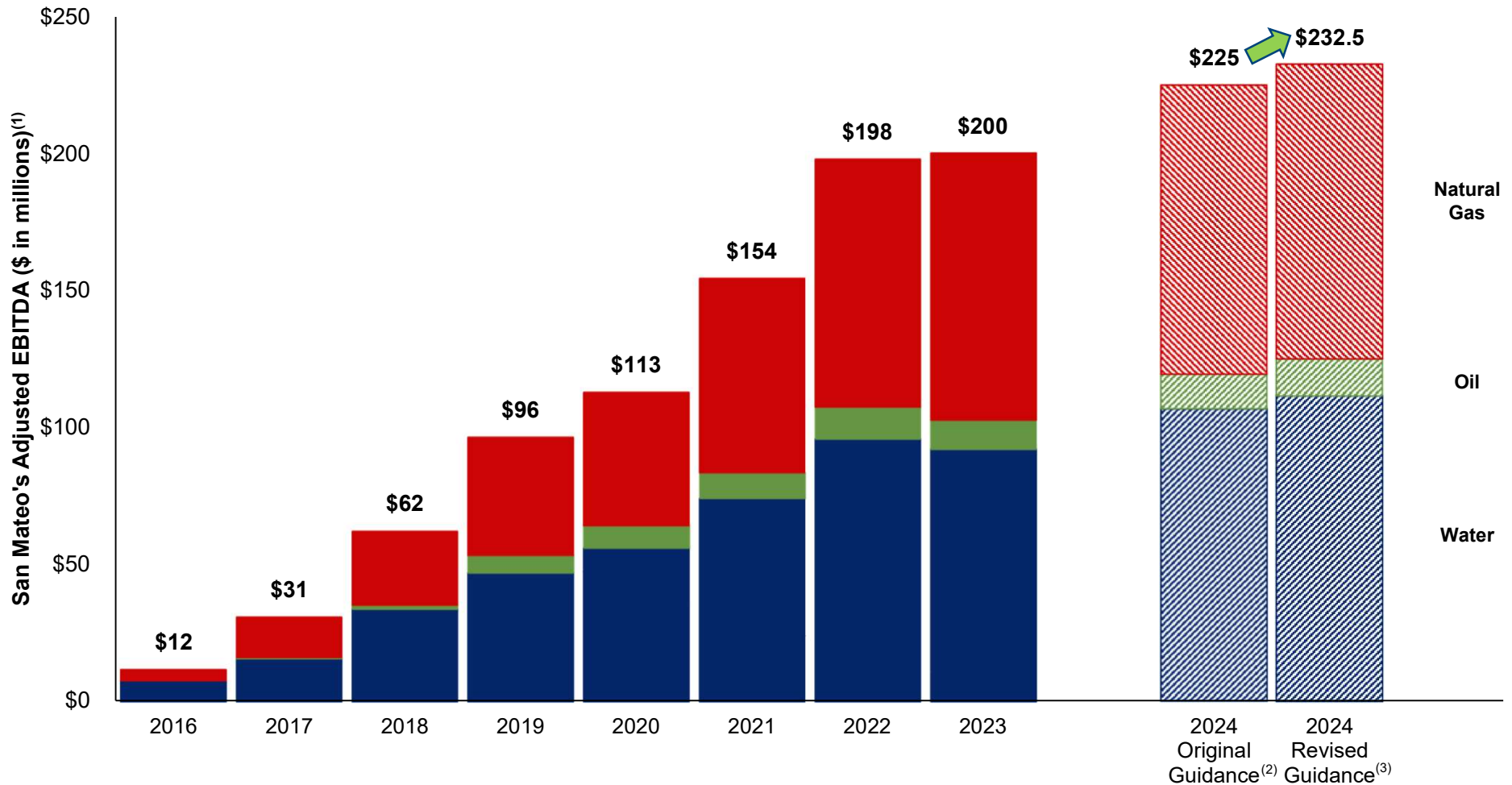


San Mateo Average Water Handling

(MBbl/d)



Growing Midstream and Upstream Businesses Together



Matador owns 51% of San Mateo⁽⁴⁾

Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo Midstream II, LLC prior to their October 2020 merger, including allocations for G&A expenses, (ii) are pro forma for the formation of San Mateo in February 2017 and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador and (iii) exclude assets sold to EnLink in October 2015.

- (1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.
- (2) Based on the midpoint of range of \$210 to \$240 million as of and as provided on February 20, 2024.
- (3) Based on the midpoint of range of \$225 to \$240 million as of and as provided on July 23, 2024.
- (4) A subsidiary of Five Point Energy LLC ("Five Point") is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.



Full Year 2024 Guidance

July 23, 2024

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2024 Guidance (As Updated on July 23, 2024)

Excludes Ameredev
Acquisition

Guidance Metric	Actual 2023 Results	February 20, 2024 2024 Guidance Range	%YoY Change ⁽¹⁾	July 23, 2024 2024 Guidance Range	%YoY Change ⁽¹⁾
Total Oil Production	75,457 Bbl/d	91,000 to 95,000 Bbl/d	+ 23%	93,500 to 96,500 Bbl/d	+ 26%
Total Natural Gas Production	338.1 MMcf/d	370.0 to 386.0 MMcf/d	+ 12%	390.0 to 402.0 MMcf/d	+ 17%
Total Oil Equivalent Production	131,813 BOE/d	153,000 to 159,000 BOE/d	+ 18%	158,500 to 163,500 BOE/d	+ 22%
D/C/E CapEx ⁽²⁾	\$1.16 billion	\$1.10 to \$1.30 billion	+ 3%	\$1.10 to \$1.30 billion	+ 3%
Midstream CapEx ⁽³⁾	\$148 million	\$200 to \$250 million	+ 52%	\$200 to \$250 million	+ 52%
Total D/C/E and Midstream CapEx	\$1.31 billion	\$1.30 to \$1.55 billion	+ 9%	\$1.30 to \$1.55 billion	+ 9%

Development Pace

- Original 8 rig Delaware Basin program
 - 128 gross (94.0 net) operated wells and 143 gross (9.6 net) non-operated wells turned to sales in 2024E
- 9th rig in the Delaware Basin added in late Q2
 - Expect to operate 9 rigs following close of Ameredev acquisition
 - **Contributes incremental 4 gross (3.9 net) wells and less than 40,000 BOE in 2024**

Capital Efficiency

- D&C costs for operated horizontal wells expected to avg. **\$940 to \$980/ft⁽⁴⁾**
 - Decrease vs. prior expectation of ~\$1,010/ft
 - Decrease of 11% vs. 2023
- **99%** of operated wells with lateral lengths greater than one mile
- Avg. lateral length of wells turned to sales expected to be **9,200 feet**

Note: Excludes any impact associated with the Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) Represents percentage change from 2023 actual results to the midpoint of 2024 guidance range.

(2) Capital expenditures associated with drilling, completing and equipping wells. As of July 23, 2024, the Company expects to be between the midpoint and high end of D/C/E CapEx guidance range of \$1.1 to \$1.3 billion guidance range, primarily as a result of the addition of a 9th drilling rig in Q2 2024.

(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto. Excludes the acquisition cost of Advance's midstream assets in 2023.

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



2024 Capital Investment Plan Summary⁽¹⁾ (As Provided on February 20, 2024)

Excludes Ameredev Acquisition

Full Year 2024E CapEx⁽²⁾⁽³⁾ – \$1.425 billion – Midpoint

	2024 Guidance
Drilling, Completing, Equipping ⁽²⁾	\$1.10 to \$1.30 billion ★
Operated D/C/E	\$0.99 to \$1.17 billion
Non-Op	\$70 to \$80 million
Capitalized G&A and Interest	\$40 to \$50 million
Midstream ⁽³⁾	\$200 to \$250 million
Total D/C/E & Midstream CapEx	\$1.30 to \$1.55 billion

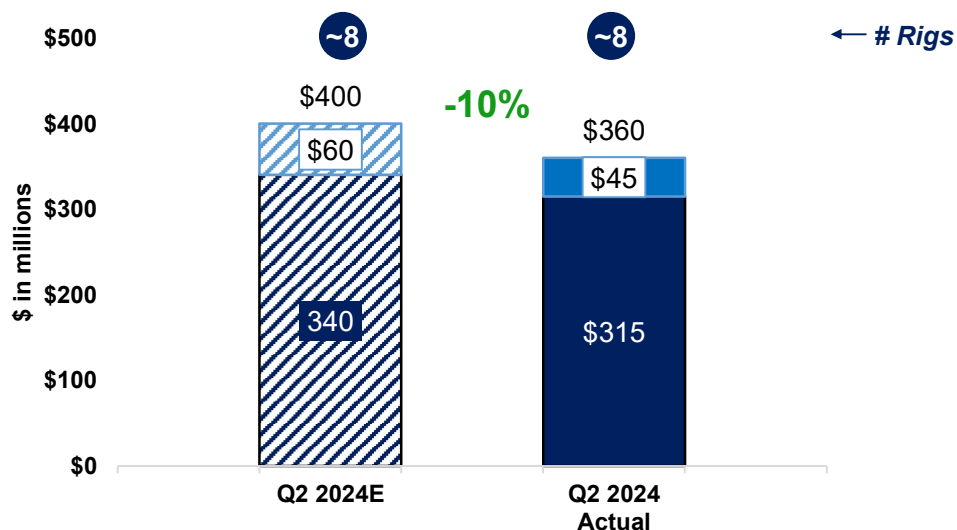
★ Expect to be between midpoint and high end of D/C/E CapEx guidance despite addition of 9th drilling rig in Q2 2024⁽¹⁾

2024E Wells Turned to Sales

	Gross	Net	
Operated	132	97.9	↑
Original 8 rigs	128	94.0	
9th rig added in late Q2 ⁽⁴⁾	4	3.9	
Non-Operated	143	9.6	
Total	275	107.5	↑

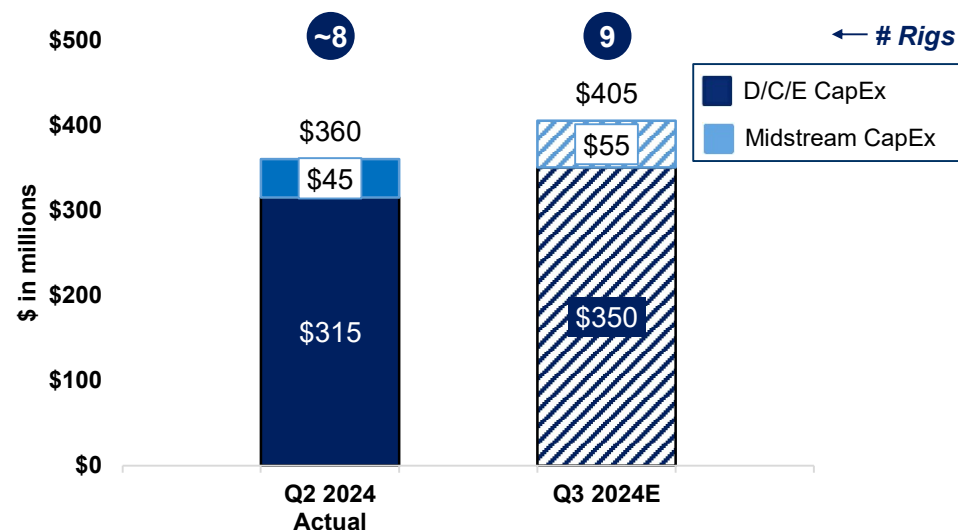
Q2 2024E CapEx⁽⁵⁾

(Figures at midpoint of Q2 2024E guidance range)



Q3 2024E CapEx⁽⁴⁾

(As of and as provided on July 23, 2024)



Note: Excludes any impact associated with the Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) As of July 23, 2024, the Company expects to be between the midpoint and high end of previous D/C/E CapEx guidance range of \$1.1 to \$1.3 billion guidance range, primarily as a result of the addition of a 9th drilling rig in Q2 2024.

(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) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.

(4) As of and as provided on July 23, 2024.

(5) As of and as provided on April 23, 2024.



Q3 2024 Guidance⁽¹⁾

<i>Guidance Metric</i>	<i>Q2 2024 Actuals</i>	<i>Q3 2024 Guidance Range</i>	
Oil Production	95,488 Bbl/d	96,500 to 97,500 Bbl/d	+2%
Natural Gas Production	388.9 MMcf/d	399.0 to 405.0 MMcf/d	+3%
Oil Equivalent Production	160,305 BOE/d	163,000 to 165,000 BOE/d	+2%
D/C/E CapEx⁽²⁾	\$314.5 million	\$330 to \$370 million	
Midstream CapEx⁽³⁾	\$45.3 million	\$45 to \$65 million	
Total D/C/E and Midstream CapEx	\$359.8 million	\$375 to \$435 million	

Q3 2024 Production Estimates

- 47 gross (38.6 net) operated horizontal wells turned to sales in Q2 2024 – Quarterly record
 - *Production accelerated from Q3 to Q2*
- 32 gross (26.5 net) operated horizontal wells expected to be turned to sales in Q3 2024
 - *7.0 net wells in Antelope Ridge*
 - *8.0 net wells in Arrowhead*
 - *4.0 net wells in Ranger*
 - *7.5 net wells in Rustler Breaks*

Q3 2024 CapEx Estimates

- D/C/E CapEx up 11% vs Q2 2024, primarily due to:
 - *Addition of 9th rig in Q2 2024*
 - *Completion costs deferred from Q2 to Q3*
 - *Incremental completions vs. prior expectations*
- Midstream CapEx up 21% vs Q2 2024, primarily due to:
 - *Timing of 2024 planned projects at Pronto Midstream*

Note: Excludes any impact associated with the Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) As of and as provided on July 23, 2024.

(2) Capital expenditures associated with drilling, completing and equipping wells.

(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.

2024E Operating Cost Estimates⁽¹⁾

	(\$/BOE)	2023	Q1 2024	Q2 2024	2024E ⁽¹⁾	
① Production taxes, transportation and processing (“PTTP”)		\$5.50	\$5.15	\$5.27	\$5.25 to \$6.25	↓
② Lease operating (“LOE”)		\$5.06	\$5.60	\$5.42	\$5.25 to \$5.75	
③ Plant and other midstream services operating (“POMS”)		\$2.68	\$2.91	\$2.55	\$2.25 to \$2.75	
④ Depletion, depreciation and amortization (“DD&A”)		\$14.90	\$15.58	\$15.49	\$15.75 to \$16.75	↓
⑤ General and administrative (“G&A”)		\$2.29	\$2.18	\$1.91	\$2.00 to \$2.50	↓
Total operating expenses⁽²⁾		\$30.43	\$31.42	\$30.64	\$30.50 to \$34.00	↓
<i>PTTP + LOE + G&A</i>		<i>\$12.85</i>	<i>\$12.93</i>	<i>\$12.60</i>	<i>\$12.50 to \$14.50</i>	↓

- ① PTTP range reflects production taxes attributable to anticipated commodity prices and oil and natural gas revenues in 2024; Estimates reflect mid-July 2024 strip pricing
 - 2024E transportation and processing expenses expected to be \$1.00 to \$1.50 per BOE
- ② LOE range, as compared to 2023, reflects increased costs associated with operating in Lea County, NM and service cost inflation
- ③ POMS range reflects incremental Pronto operations offset by anticipated operational efficiencies
- ④ DD&A range reflects anticipated increase in drilling and completion costs in 2024, as compared to 2023, and Advance acquisition in 2023
 - Reduction from prior estimate reflects increased capital efficiency
- ⑤ G&A range reflects anticipated increase in expense proportionate to anticipated year-over-year increases in production and activity
 - Expect full year 2024 to be between low end and midpoint of guidance range

Note: Excludes any impact associated with the Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

(1) As of and as provided on July 23, 2024.

(2) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Q2 2024 & Q3 2024E Commodity Price Differentials

Realized Commodity Prices	Q2 2024			Q3 2024E
	Benchmark ⁽¹⁾	Actual Realized Price	Actual Differential	Differential Guidance ⁽²⁾
Oil Prices, per Bbl	\$80.66	\$81.20	+\$0.54	-\$0.25 to +\$0.75
Natural Gas Prices, per Mcf	\$2.27	\$2.00	-\$0.27	-\$0.50 to +\$0.50

- The change in the realized oil price differential from +\$0.54 per Bbl (above the benchmark) in Q2 2024 to approximately +\$0.25 per Bbl (above the benchmark) in Q3 2024 is primarily attributable to the positive differential between WTI-Midland and the WTI-Cushing benchmark, which is expected to narrow in Q3 2024, as compared to Q2 2024.
- The change in the realized natural gas price differential from -\$0.27 per Mcf (below the benchmark) in Q2 2024 to approximately +\$0.00 per Mcf (equal to the benchmark) in Q3 2024 is primarily attributable to stronger Waha residue natural gas pricing in Q3 2024, as compared to Q2 2024.
 - *Matador is a two-stream reporter, and the revenues associated with its NGL production are included in the weighted average realized natural gas price. NGL prices do not contribute to or affect Matador’s realized gain or loss on natural gas derivatives.*

Note: Excludes any impact associated with the Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

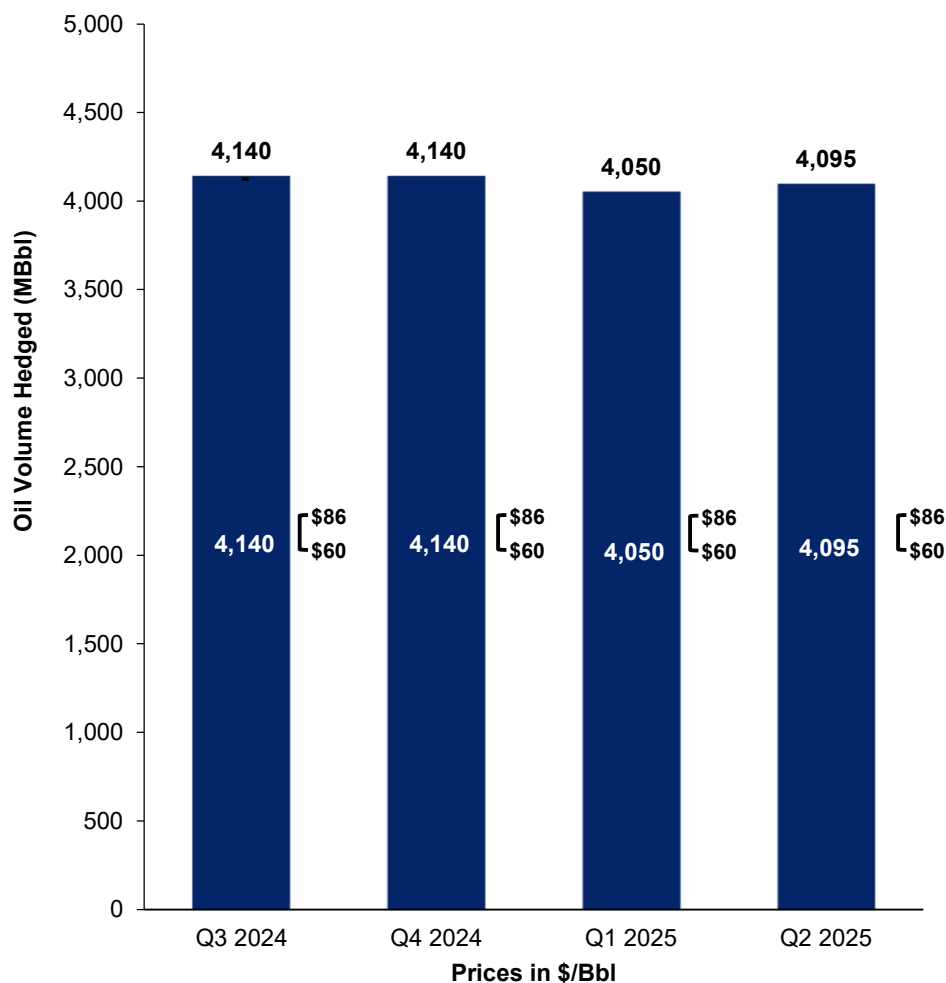
(1) Oil benchmark is WTI and natural gas benchmark is Henry Hub daily average.

(2) As provided on July 23, 2024.

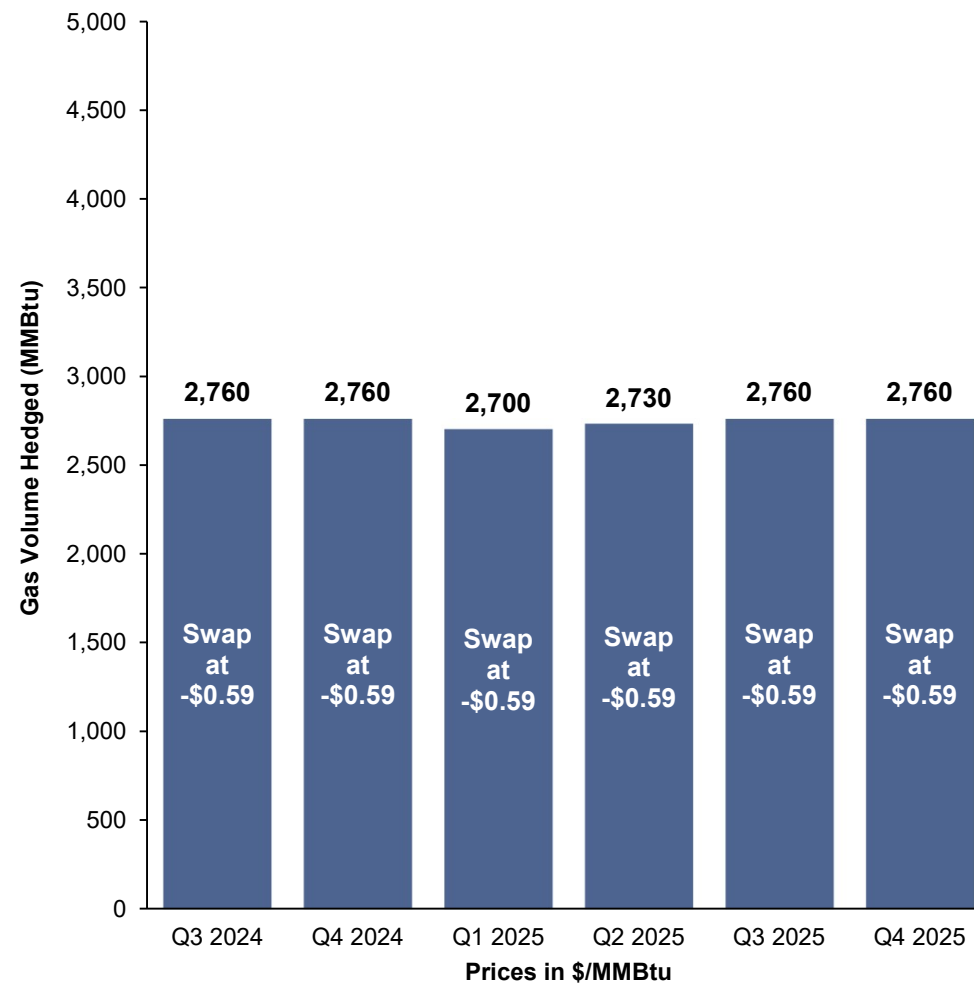
Hedging Profile – 2024 and 2025⁽¹⁾

WTI Oil Collars

✓ ~45% hedged for 2H 2024⁽²⁾



Waha-Henry Hub Differential Swaps



(1) As of June 30, 2024. Pro forma for hedging transactions through July 23, 2024.

(2) Excludes any impact associated with the Ameredeve acquisition, which is subject to customary closing conditions, including regulatory approval.



ESG Stewardship

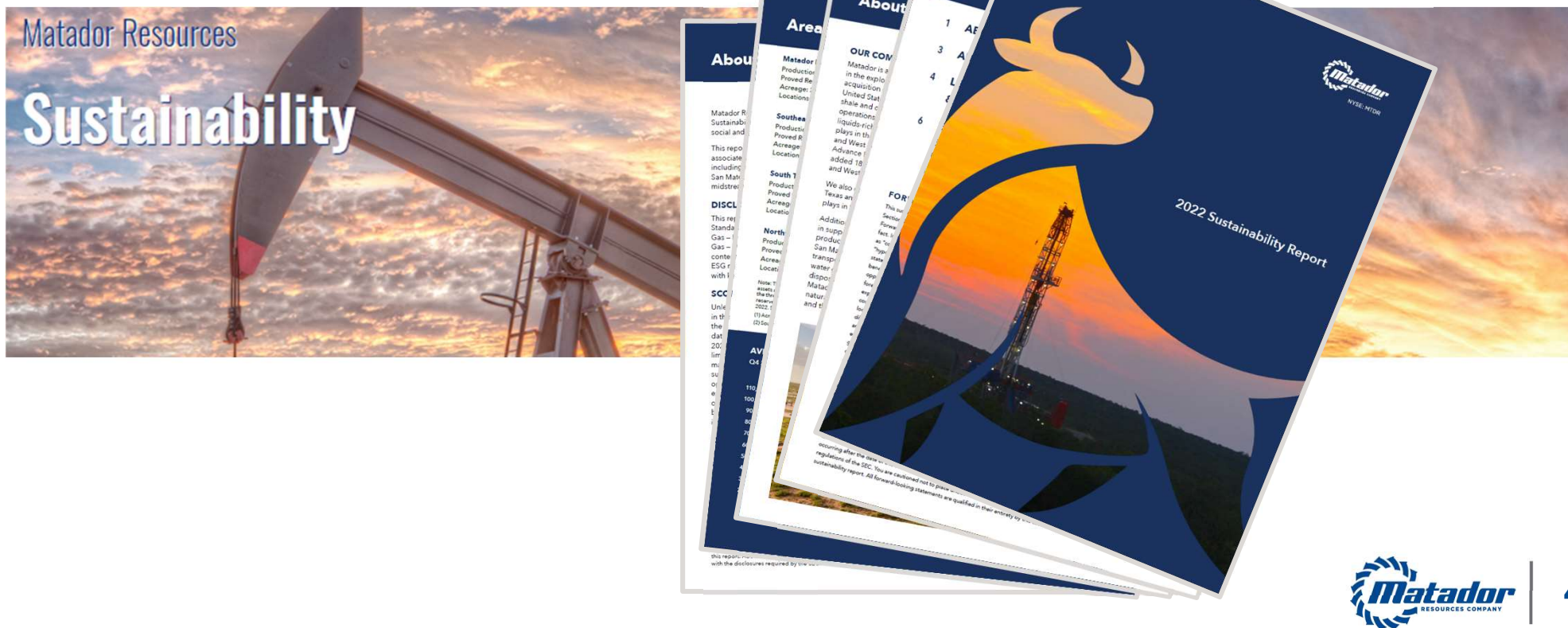
July 23, 2024

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Committed to Environmental, Social and Governance (ESG) Stewardship

Matador is committed to increasing the long-term value of its shares in a responsible manner. Matador's aim has always been to reliably and profitably provide the energy that society needs in a manner that is safe, protects the environment and is consistent with the industry's best practices and highest applicable regulatory and legal standards.

More information regarding Matador's stewardship efforts, including quantitative metrics aligned with the Sustainability Accounting Standards Board (SASB) standards, can be found on the Company's website at www.matadorresources.com/sustainability.



Committed to Environmental, Social and Governance (ESG)⁽¹⁾ Stewardship

ENVIRONMENTAL

Continued reduction of per-barrel emissions⁽²⁾

>55%

reduction in direct greenhouse gas emissions intensity from 2019 to 2023

>70%

reduction in methane intensity from 2019 to 2023

Meaningful use of non-fresh water, including recycled water

>95%

of total water consumed in 2023 was non-fresh water⁽³⁾

>85%

of wells completed in 2023 utilized recycled produced water⁽⁴⁾

SOCIAL

>80%

reduction in flaring intensity from 2019 to 2023

<0.8%

2023 flaring intensity (% of gross gas produced)

0.6

employee lost time incidents per 200,000 employee man-hours in 2023

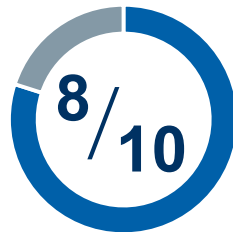
59

hours of continuing education per employee in 2023

GOVERNANCE

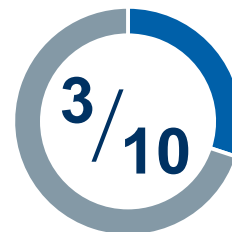
6.1%

of common stock held by directors and executive officers⁽⁵⁾



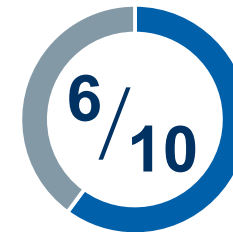
Independence

Eight directors are independent, including a lead independent director



Diversity

One minority and three female directors



Refreshment

Less than eight years' tenure for more than half the directors

(1) These sustainability metrics have been calculated using the best information available to us at the time of publication. The data utilized in calculating such metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimates, adjustments and other factors. As a result, these metrics are subject to change from time to time as updated data or other information becomes available. The metrics provided reflect both Matador's gross operated exploration & production operations and gross operated midstream operations on a consolidated basis, except where otherwise noted.

(2) Emissions and flared volumes are calculated in accordance with Environmental Protection Agency standards and reflect only Matador's gross operated exploration & production volumes.

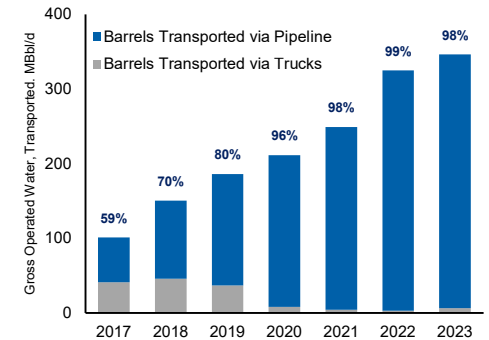
(3) Fresh water is defined as <1,000 mg/L total dissolved solids and includes Matador's gross operated volumes for hydraulic fracturing and completions operations, as well as estimates for Matador's other operations.

(4) As some portion of the total fluid used for hydraulic fracturing operations.

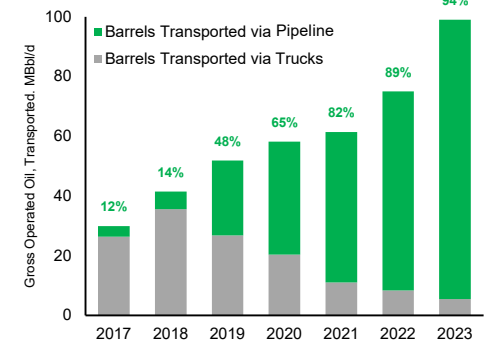
(5) As of April 16, 2024. Please see Matador's most recent Proxy Statement for additional information.

Increased transportation on pipeline

Operated Produced Water on Pipe



Operated Produced Oil on Pipe





Appendix

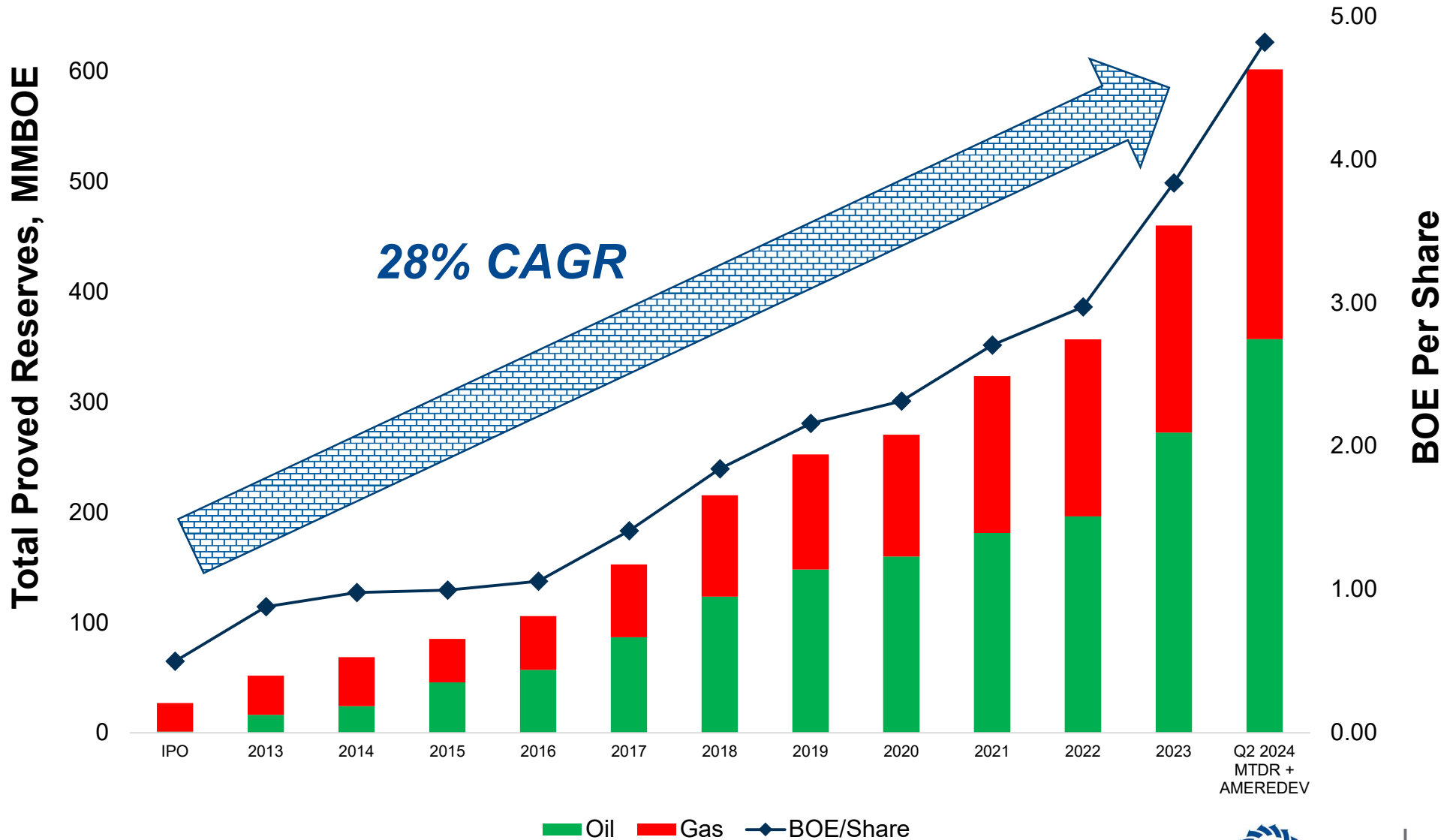
July 23, 2024

**MTDR
LISTED
NYSE**

Steady Growth, Measured Pace (Pro Forma Matador + Ameredev)

602.1 MMBOE
4.82 BOE/Share

Matador Total Proved Reserves Growth & BOE Per Share



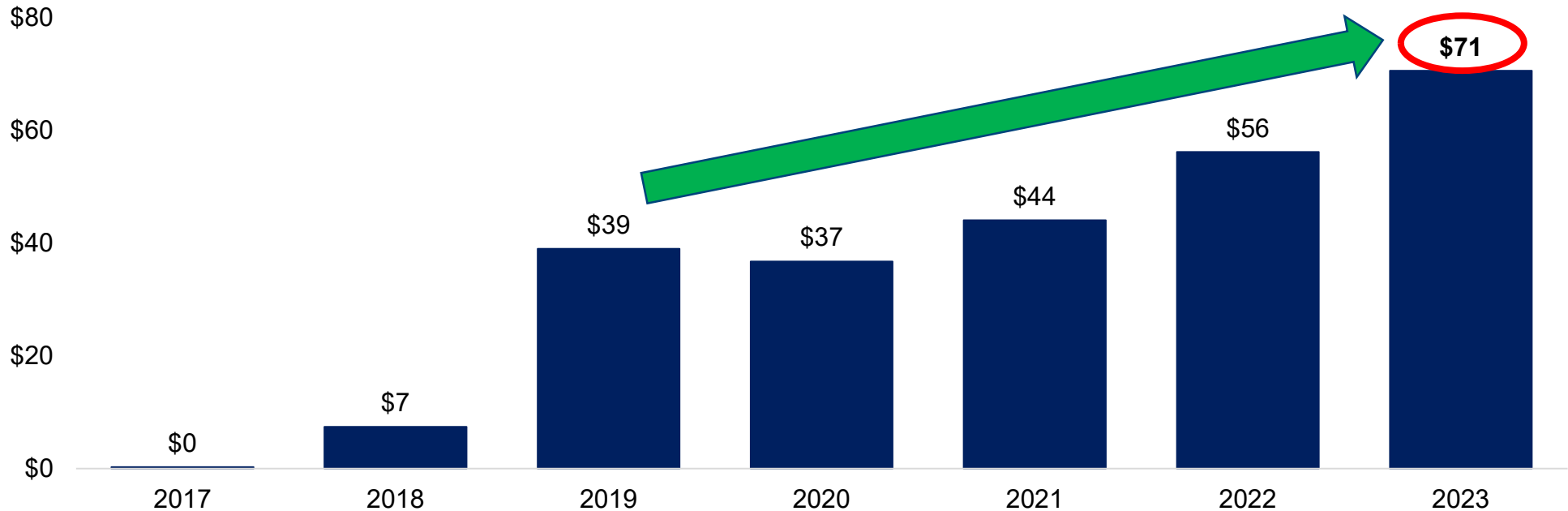
Note: CAGR = Compound Annual Growth Rate. Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval. Matador's proved reserves were prepared by the company's internal engineering staff and audited by Netherland, Sewell & Associates as of June 30, 2024. Ameredev's proved reserves were prepared by the company's internal engineering staff and audited by Netherland, Sewell & Associates as of May 31, 2024.



San Mateo Third-Party Volumes and Revenues Continue to Grow

San Mateo Midstream Services Revenues (Non-Matador)

(\$ in millions)



26% Year-Over-Year
Increase in 2023

Record Single Day Natural Gas Processing Volume in Q2 2024

437 MMcf/d – 95% of Nameplate Capacity!

Matador Resources and San Mateo Credit Facilities

+\$1 Billion in Commitments in Conjunction with Ameredev Acq.



Matador Credit Agreement Summary

Bank group led by PNC Bank

Facility Size	Maturity Date	Borrowing Base	Last Reserves Review	Elected Borrowing Commitment	Borrowings Outstanding at 7/23/2024	Letters of Credit Outstanding at 7/23/2024	Financial Covenant: Maximum Net Debt to Adjusted EBITDA ⁽¹⁾⁽²⁾	Financial Covenant: Minimum Current Ratio
\$3.5 billion	Mar. 2029	\$2.5 billion	12/31/2023	\$1.5 billion	\$0 million	\$53 million	3.50:1.00	1.00:1.00



San Mateo Credit Facility Summary

Bank group led by Truist Bank

Facility Size	Maturity Date	Accordion Feature Expandable Up To	Borrowings Outstanding at 6/30/2024	Letters of Credit Outstanding at 6/30/2024	Financial Covenant: Maximum Net Debt to Adjusted EBITDA ⁽³⁾	Financial Covenant: Minimum Interest Coverage Ratio
\$535 million	December 2026	\$735 million	\$512 million	\$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

TIER	Borrowing Base Utilization	SOFR Margin (+10 bps)	BASE Margin	Commitment Fee
Tier One	x < 25%	175 bps	75 bps	37.5 bps
Tier Two	25% < or = x < 50%	200 bps	100 bps	37.5 bps
Tier Three	50% < or = x < 75%	225 bps	125 bps	50 bps
Tier Four	75% < or = x < 90%	250 bps	150 bps	50 bps
Tier Five	90% < or = x < 100%	275 bps	175 bps	50 bps

San Mateo Credit Facility Pricing Grid

TIER	Leverage (Total Debt / LTM Adjusted EBITDA)	SOFR Margin (+10 bps)	BASE Margin	Commitment Fee
Tier One	≤ 2.75x	225 bps	125 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	250 bps	150 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	275 bps	175 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	300 bps	200 bps	50 bps
Tier Five	> 4.25x	325 bps	225 bps	50 bps

Note: "SOFR" = Secured Overnight Financing Rate.

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo except to the extent of distributions received from San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(2) For purposes of the Credit Agreement, Net Debt is equal to debt outstanding less available cash not exceeding \$150 million and excluding all cash associated with San Mateo.

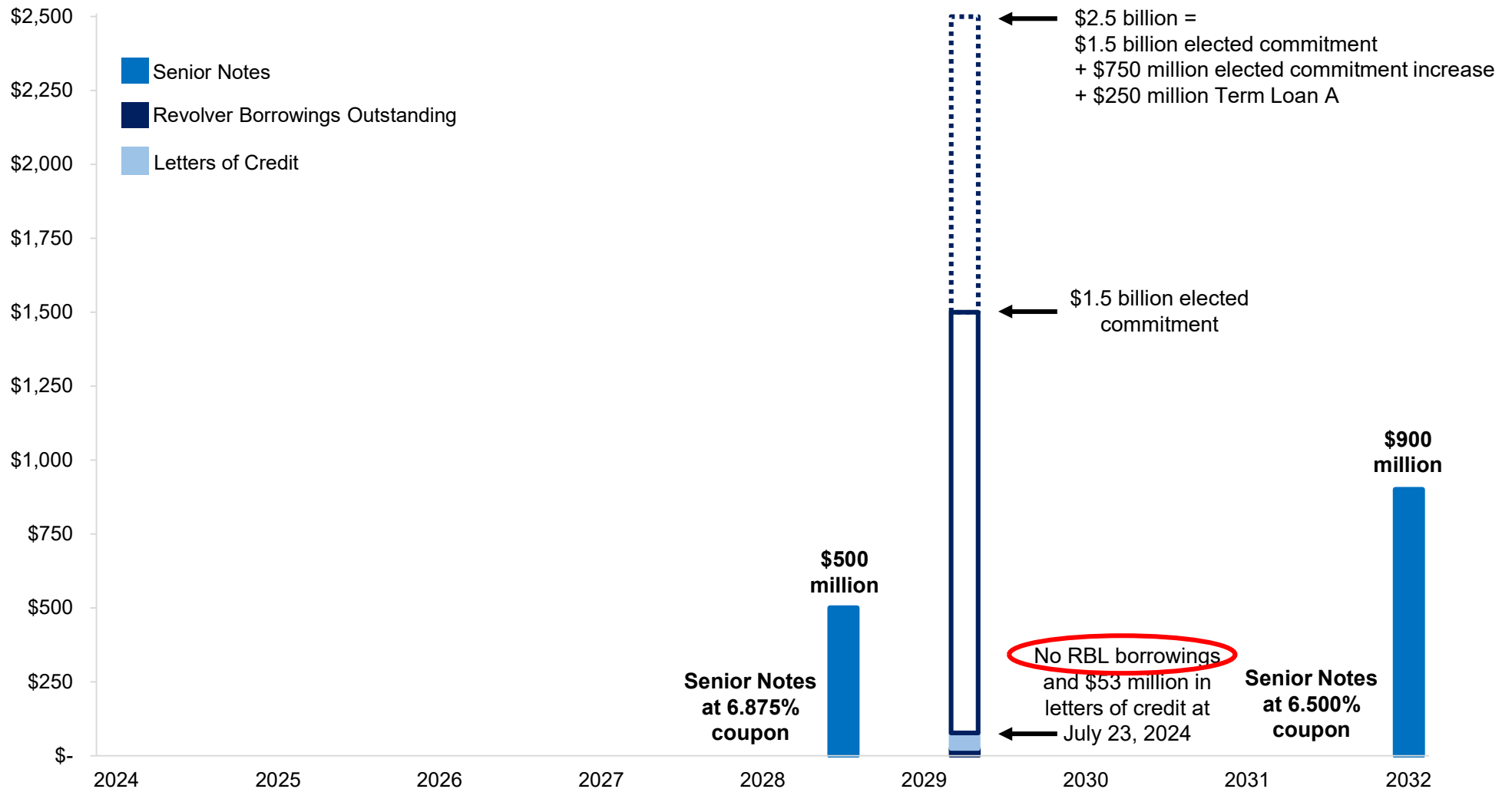
(3) Based on Adjusted EBITDA for San Mateo. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.



Simple Balance Sheet – No Near-Term Debt Maturities

Debt Maturities (\$ in millions)

As of July 23, 2024



Note: Does not include San Mateo's credit facility, which is non-recourse to Matador. Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

Q2 2024 Selected Operating and Financial Results

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Net Production Volumes: ⁽¹⁾			
Oil (MBbl)	8,689	7,715	6,947
Natural gas (Bcf)	35.4	35.5	29.7
Total oil equivalent (MBOE)	14,588	13,628	11,892
Average Daily Production Volumes: ⁽¹⁾			
Oil (Bbl/d)	95,488	84,777	76,345
Natural gas (MMcf/d)	388.9	389.9	326.0
Total oil equivalent (BOE/d)	160,305	149,760	130,683
Average Sales Prices:			
Oil, without realized derivatives (per Bbl)	\$ 81.20	\$ 77.58	\$ 73.46
Oil, with realized derivatives (per Bbl)	\$ 81.20	\$ 77.58	\$ 73.46
Natural gas, without realized derivatives (per Mcf)	\$ 2.00	\$ 2.96	\$ 2.61
Natural gas, with realized derivatives (per Mcf)	\$ 2.11	\$ 2.97	\$ 2.51
Revenues (millions):			
Oil and natural gas revenues	\$ 776.3	\$ 703.5	\$ 587.9
Third-party midstream services revenues	\$ 32.7	\$ 32.4	\$ 30.1
Realized gain (loss) on derivatives	\$ 3.8	\$ 0.3	\$ (3.1)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	\$ 5.27	\$ 5.15	\$ 5.21
Lease operating	\$ 5.42	\$ 5.60	\$ 5.13
Plant and other midstream services operating	\$ 2.55	\$ 2.91	\$ 2.58
Depletion, depreciation and amortization	\$ 15.49	\$ 15.58	\$ 14.93
General and administrative ⁽²⁾	\$ 1.91	\$ 2.18	\$ 2.25
Total ⁽³⁾	\$ 30.64	\$ 31.42	\$ 30.10
Other (millions):			
Net sales of purchased natural gas ⁽⁴⁾	\$ 11.0	\$ 10.0	\$ 4.8
Net income (millions) ⁽⁵⁾	\$ 228.8	\$ 193.7	\$ 164.7
Earnings per common share (diluted) ⁽⁵⁾	\$ 1.83	\$ 1.61	\$ 1.37
Adjusted net income (millions) ⁽⁵⁾⁽⁶⁾	\$ 255.9	\$ 206.2	\$ 170.1
Adjusted earnings per common share (diluted) ⁽⁵⁾⁽⁶⁾	\$ 2.05	\$ 1.71	\$ 1.42
Adjusted EBITDA (millions) ⁽⁵⁾⁽⁶⁾	\$ 578.1	\$ 505.4	\$ 423.3
Net cash provided by operating activities (millions) ⁽⁷⁾	\$ 592.9	\$ 468.6	\$ 449.0
Adjusted free cash flow (millions) ⁽⁵⁾⁽⁶⁾	\$ 167.0	\$ 28.6	\$ 77.7
San Mateo net income (millions) ⁽⁸⁾	\$ 38.3	\$ 39.7	\$ 25.4
San Mateo Adjusted EBITDA (millions) ⁽⁶⁾⁽⁸⁾	\$ 58.0	\$ 58.2	\$ 42.7
San Mateo net cash provided by operating activities (millions) ⁽⁸⁾	\$ 48.1	\$ 54.0	\$ 17.3
San Mateo adjusted free cash flow (millions) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$ 35.2	\$ 34.7	\$ 20.6
D/C/E capital expenditures (millions)	\$ 314.5	\$ 350.7	\$ 309.6
Midstream capital expenditures (millions) ⁽⁹⁾	\$ 45.3	\$ 79.3	\$ 11.7

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.

(2) Includes approximately \$0.40, \$0.21 and \$0.33 per BOE of non-cash, stock-based compensation expense in Q2 2024, Q1 2024 and Q2 2023, 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, adjusted earnings per diluted common share, Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(7) As reported for each period on a consolidated basis, including 100% of San Mateo's net cash provided by operating activities.

(8) Represents 100% of San Mateo's net income, Adjusted EBITDA, net cash provided by operating activities or adjusted free cash flow for each period reported.

(9) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.



Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

Adjusted Free Cash Flow Reconciliation – This presentation includes the non-GAAP financial measure of adjusted free cash flow. This non-GAAP item is measured, on a consolidated basis for the Company and for San Mateo, as net cash provided by operating activities, adjusted for changes in working capital and cash performance incentives that are not included as operating cash flows, less cash flows used for capital expenditures, adjusted for changes in capital accruals. On a consolidated basis, these numbers are also adjusted for the cash flows related to non-controlling interest in subsidiaries that represent cash flows not attributable to Matador shareholders. Adjusted free cash flow should not be considered an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company’s liquidity. Adjusted free cash flow is used by the Company, securities analysts and investors as an indicator of the Company’s ability to manage its operating cash flow, internally fund its D/C/E capital expenditures, pay dividends and service or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities or accounts payable related to capital expenditures. Additionally, this non-GAAP financial measure may be different than similar measures used by other companies. The Company believes the presentation of adjusted free cash flow provides useful information to investors, as it provides them an additional relevant comparison of the Company’s performance, sources and uses of capital associated with its operations across periods and to the performance of the Company’s peers. In addition, this non-GAAP financial measure reflects adjustments for items of cash flows that are often excluded by securities analysts and other users of the Company’s financial statements in evaluating the Company’s cash spend. This Appendix reconciles adjusted free cash flow to its most directly comparable GAAP measure of net cash provided by operating activities. All references to Matador’s adjusted free cash flow are those values attributable to Matador shareholders after giving effect to adjusted free cash flow attributable to third-party non-controlling interests, including in San Mateo. Adjusted free cash flow for San Mateo includes the combined financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC prior to their October 2020 merger. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such adjusted free cash flow numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including changes in working capital, future operating activities and liabilities and future capital expenditures. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted EBITDA Reconciliation – Matador Resources Company

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

(In thousands)

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	\$ 164,666	\$ 263,739	\$ 254,539	\$ 193,729	\$ 228,769
Net income attributable to non-controlling interest in subsidiaries	12,429	14,660	21,402	19,461	18,758
Net income	177,095	278,399	275,941	213,190	247,527
Interest expense	34,229	35,408	35,707	39,562	35,986
Total income tax provision	57,306	14,589	57,459	66,778	77,986
Depletion, depreciation and amortization	177,514	192,794	220,055	212,311	225,934
Accretion of asset retirement obligations	792	1,218	1,234	1,273	1,329
Unrealized loss (gain) on derivatives	8,659	(7,482)	(6,983)	(2,075)	11,829
Non-cash stock-based compensation expense	3,931	4,556	2,884	2,838	2,974
Net loss on impairment	202	—	—	—	—
(Income) expense related to contingent consideration and other	(15,577)	11,895	(3,298)	—	2,933
Consolidated Adjusted EBITDA	444,151	531,377	582,999	533,877	606,498
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(20,900)	(23,102)	(30,202)	(28,507)	(28,425)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 423,251	\$ 508,275	\$ 552,797	\$ 505,370	\$ 578,073

(In thousands)

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 449,011	\$ 460,970	\$ 618,347	\$ 468,562	\$ 592,927
Net change in operating assets and liabilities	(32,410)	31,943	(77,946)	12,792	(50,841)
Interest expense, net of non-cash portion	32,172	33,307	33,656	34,918	31,044
Current income tax (benefit) provision	(4,929)	8,958	4,964	17,272	30,104
Other non-cash and non-recurring expense (income)	307	(3,801)	3,978	333	3,264
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(20,900)	(23,102)	(30,202)	(28,507)	(28,425)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 423,251	\$ 508,275	\$ 552,797	\$ 505,370	\$ 578,073

Adjusted EBITDA Reconciliation – San Mateo (100%)

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

(In thousands)

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	\$ 25,365	\$ 29,917	\$ 43,682	\$ 39,718	\$ 38,285
Depletion, depreciation and amortization	8,675	8,821	9,179	9,170	9,237
Interest expense	8,533	8,325	8,683	9,193	9,189
Accretion of asset retirement obligations	80	84	92	97	99
Non-recurring expense	—	—	—	—	1,200
Adjusted EBITDA (Non-GAAP)	\$ 42,653	\$ 47,147	\$ 61,636	\$ 58,178	\$ 58,010

(In thousands)

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 17,326	\$ 36,483	\$ 45,463	\$ 54,005	\$ 48,052
Net change in operating assets and liabilities	17,043	2,588	7,757	(4,746)	(154)
Interest expense, net of non-cash portion	8,284	8,076	8,416	8,919	8,912
Non-recurring expense	—	—	—	—	1,200
Adjusted EBITDA (Non-GAAP)	\$ 42,653	\$ 47,147	\$ 61,636	\$ 58,178	\$ 58,010

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 and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC.

(In thousands)	Year Ended December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023
Unaudited Adjusted EBITDA reconciliation to Net Income:								
Net income	\$ 10,174	\$ 26,391	\$ 52,158	\$ 71,850	\$ 80,910	\$ 113,607	\$ 147,163	\$ 131,196
Total income tax provision	97	269	—	—	—	—	—	—
Depletion, depreciation and amortization	1,739	4,231	9,459	15,068	22,485	30,522	32,378	35,132
Interest expense	—	—	333	9,282	7,884	8,434	16,829	33,489
Accretion of asset retirement obligations	47	30	61	110	200	247	282	336
Net loss on impairment	—	—	—	—	1,261	—	1,311	—
One-time plant payment	—	—	—	—	—	1,500	—	—
Adjusted EBITDA (Non-GAAP)	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310	\$ 112,740	\$ 154,310	\$ 197,963	\$ 200,153

(In thousands)	Year Ended December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	\$ 6,694	\$ 21,308	\$ 35,702	\$ 106,650	\$ 96,334	\$ 143,744	\$ 178,549	\$ 152,907
Net change in operating assets and liabilities	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848	14,771
Interest expense, net of non-cash portion	—	—	320	8,797	7,200	7,377	15,566	32,475
Current income tax provision	97	269	—	—	—	—	—	—
One-time plant payment	—	—	—	—	—	1,500	—	—
Adjusted EBITDA (Non-GAAP)	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310	\$ 112,740	\$ 154,310	\$ 197,963	\$ 200,153

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

(In thousands)

Net cash provided by operating activities

Net change in operating assets and liabilities	
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾	
Performance incentives received from Five Point	
Total discretionary cash flow	
Drilling, completion and equipping capital expenditures	
Midstream capital expenditures	
Expenditures for other property and equipment	
Net change in capital accruals	
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾	
Total accrual-based capital expenditures⁽³⁾	
Adjusted free cash flow	

			Three Months Ended		
			June 30, 2024	March 31, 2024	June 30, 2023
\$	592,927	\$	468,562	\$	449,011
	(50,841)		12,792		(32,410)
	(23,470)		(24,137)		(16,841)
	8,750		1,500		—
	<u>527,366</u>		<u>458,717</u>		<u>399,760</u>
	375,076		236,639		315,367
	52,115		105,086		18,730
	545		226		709
	(61,168)		95,342		(5,985)
	(6,220)		(7,138)		(6,752)
	<u>360,348</u>		<u>430,155</u>		<u>322,069</u>
\$	<u>167,018</u>	\$	<u>28,562</u>	\$	<u>77,691</u>

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

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

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

San Mateo (100%)

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

(In thousands)

Net cash provided by San Mateo operating activities

Net change in San Mateo operating assets and liabilities	
Total discretionary cash flow	
San Mateo capital expenditures	
Net change in San Mateo capital accruals	
San Mateo accrual-based capital expenditures	
Adjusted free cash flow	

			Three Months Ended		
			June 30, 2024	March 31, 2024	June 30, 2023
\$	48,052	\$	54,005	\$	17,326
	(154)		(4,746)		17,043
	<u>47,898</u>		<u>49,259</u>		<u>34,369</u>
	11,215		23,211		12,006
	1,479		(8,644)		1,774
	<u>12,694</u>		<u>14,567</u>		<u>13,780</u>
\$	<u>35,204</u>	\$	<u>34,692</u>	\$	<u>20,589</u>

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.

(In thousands, except per share data)

Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Net income attributable to Matador Resources Company shareholders	\$ 228,769	\$ 193,729	\$ 164,666
Total income tax provision	77,986	66,778	57,306
Income attributable to Matador Resources Company shareholders before taxes	306,755	260,507	221,972
Less non-recurring and unrealized charges to income before taxes:			
Unrealized loss (gain) on derivatives	11,829	(2,075)	8,659
Net loss on impairment	—	—	202
Expense (income) related to contingent consideration and other	5,359	2,580	(15,577)
Adjusted income attributable to Matador Resources Company shareholders before taxes	323,943	261,012	215,256
Income tax expense ⁽¹⁾	68,028	54,813	45,204
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	\$ 255,915	\$ 206,199	\$ 170,052
Weighted average shares outstanding, including participating securities - basic	124,786	119,721	119,183
Dilutive effect of options and restricted stock units	110	532	659
Weighted average common shares outstanding - diluted	124,896	120,253	119,842
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	\$ 2.05	\$ 1.72	\$ 1.43
Diluted	\$ 2.05	\$ 1.71	\$ 1.42

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

PV-10 Reconciliation

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

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