

Second Quarter 2023 Earnings Release

July 25, 2023

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 anticipated benefits, opportunities and results with respect to the Advance (as defined herein) acquisition, including any expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Advance 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, disruption from the Advance acquisition making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Advance acquisition; the risk of litigation and/or regulatory actions related to the Advance 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; 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; the ongoing impact of the novel coronavirus, or COVID-19, or variants thereof, on oil and natural gas demand, oil and natural gas prices and its business; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's filings with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this annual report, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Chairman's Remarks

July 25, 2023

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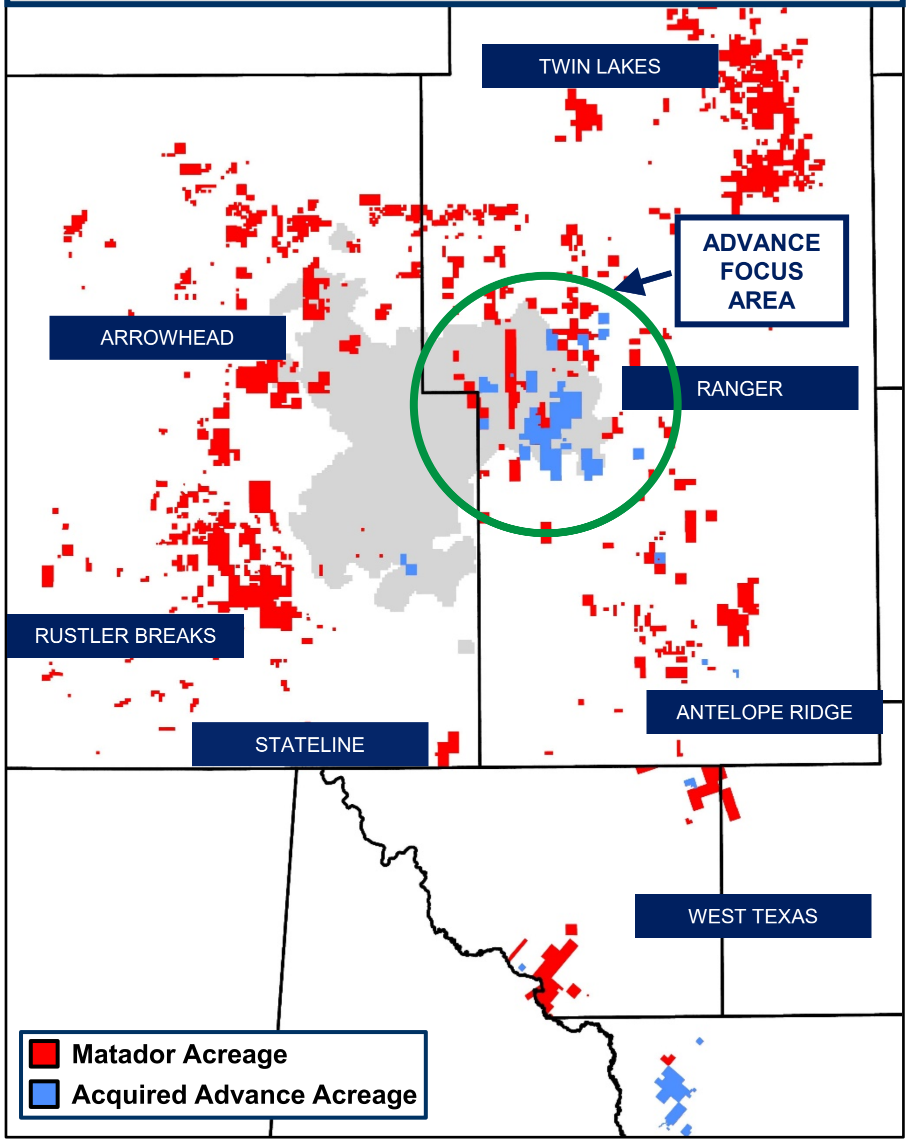
Matador Resources Company – Company Highlights

DELAWARE BASIN

150,800 Net Acres

*Increased **21,400** Net Acres (+17%) YTD*



Note: All acreage as of June 30, 2023. Some tracts not shown on map.

Strong, Proven Management Team
40-Year Track Record

Strong, Simple Balance Sheet
Low Leverage and Continued Free Cash Flow

Synergistic Midstream Business
Differentiated Growth

High Quality E&P Assets
Large Multi-Year Drilling Inventory

Returning Value to Shareholders
Steadily Growing Quarterly Dividend

Interests Aligned with Stakeholders
Significant Insider Stock Ownership

MTDR Impressive Earnings Track Record

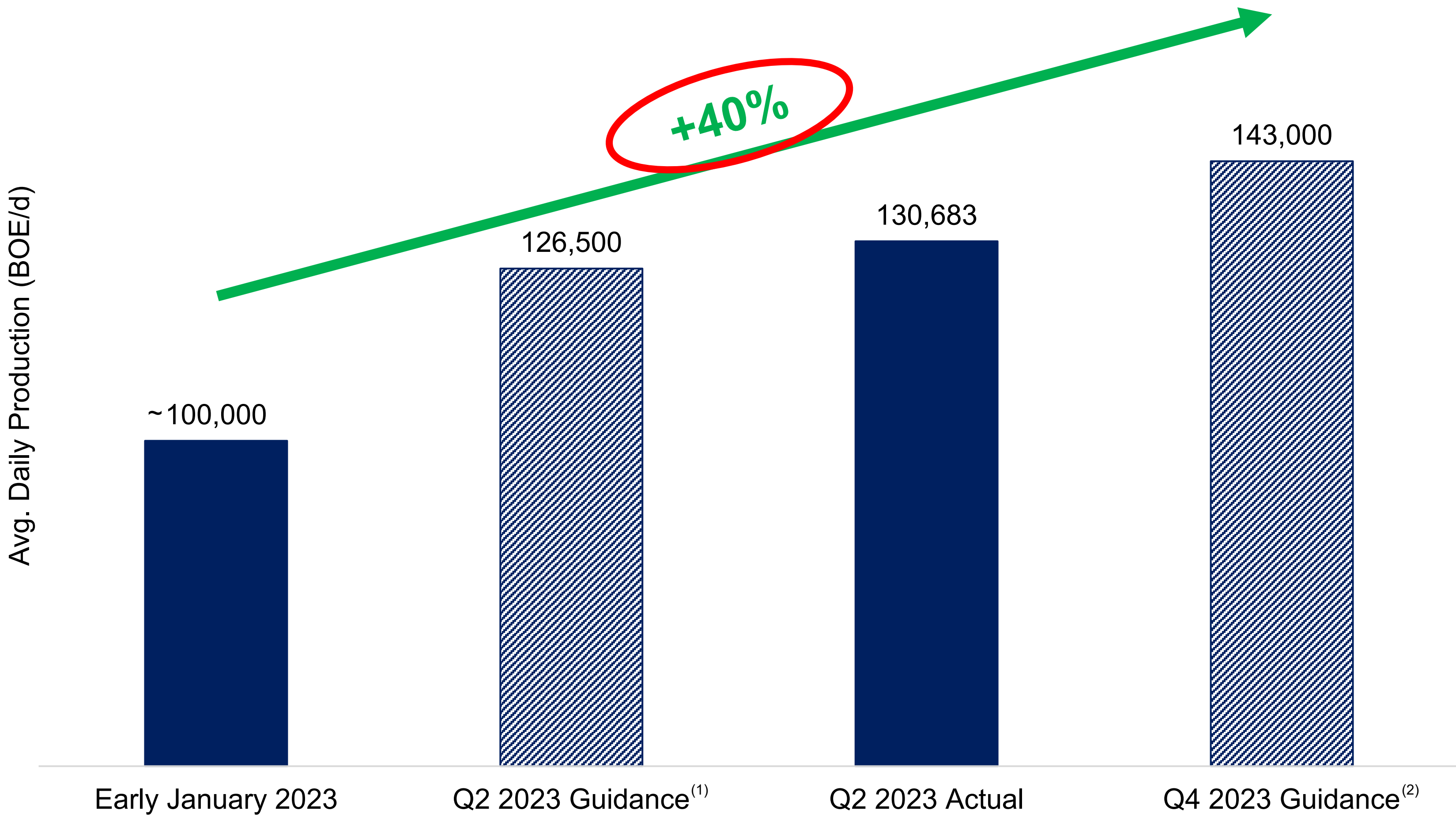
9 straight years (36 quarters) of meeting or beating quarterly earnings consensus!

	Q1	Q2	Q3	Q4
2014			✅	✅
2015	✅	✅	✅	✅
2016	✅	✅	✅	✅
2017	✅	✅	✅	✅
2018	✅	✅	✅	✅
2019	✅	✅	✅	✅
2020	✅	✅	✅	✅
2021	✅	✅	✅	✅
2022	✅	✅	✅	✅
2023	✅	✅		

Increasing Production
Q2 2023

SLIDE C

2023 PRODUCTION UP

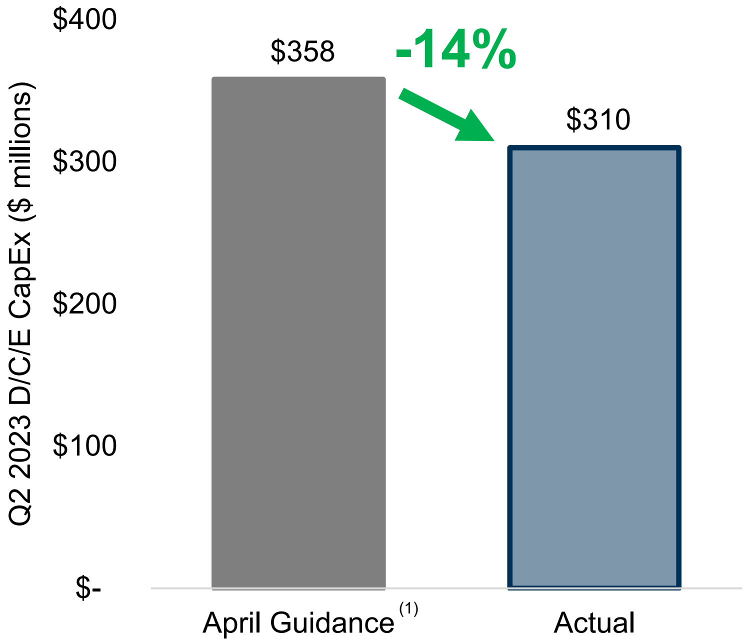


(1) Midpoint of guidance as of and as provided on April 25, 2023.
(2) Midpoint of guidance as of and as provided on July 25, 2023.

Decreasing Costs and Repaying Debt
Q2 2023

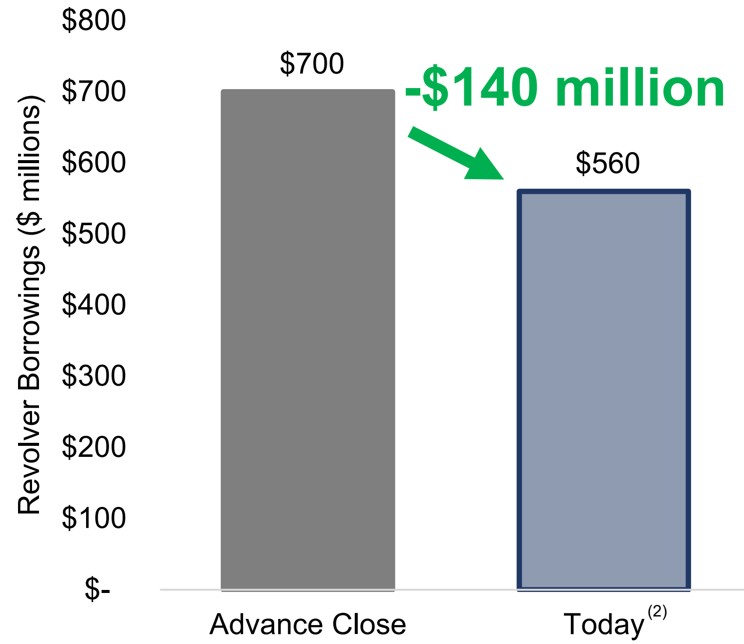
CAPEX DOWN

Q2 2023 D/C/E CapEx better than guidance by 14%



RBL DEBT DOWN

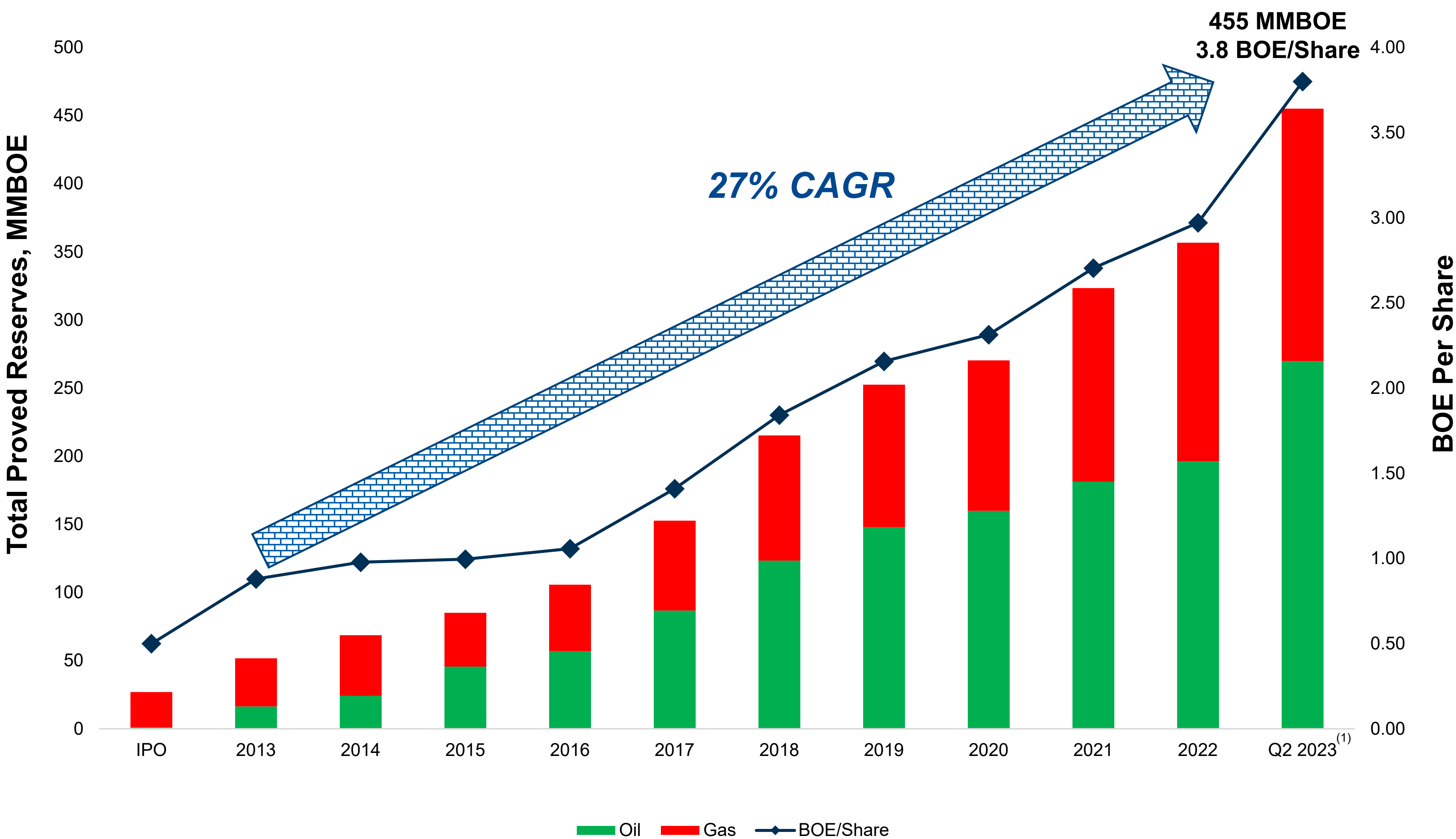
Repaid $140 million in RBL Borrowings since Advance Acquisition



(1) Midpoint of guidance as of and as provided on April 25, 2023.
(2) As of July 25, 2023.

Steady Growth, Measured Pace

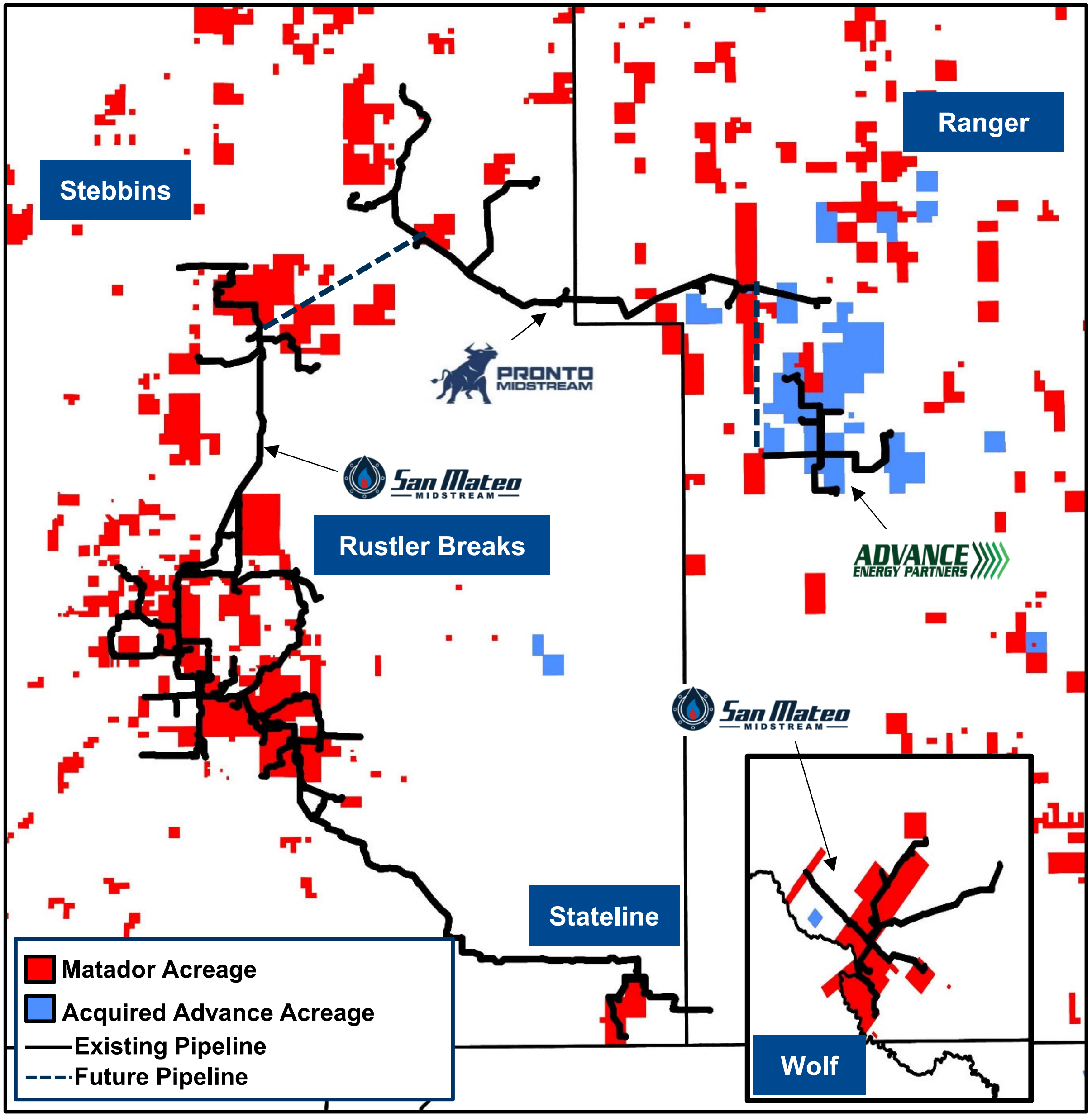
Matador Total Proved Reserves Growth & BOE Per Share



(1) The reserves estimates were prepared by the Company's internal engineering staff. 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.

SLIDE F

San Mateo Midstream and Pronto Midstream – Synergistic Midstream Assets Continue to Add Value to Matador[1]



DELAWARE BASIN
150,800 Net Acres
*Increased **21,400** Net Acres (+17%) YTD*

San Mateo Midstream · Pronto Midstream · Advance Energy Partners

Gathering Assets

~510 miles of three-stream pipelines[1] (oil, natural gas and water)

Processing Capacity

520 MMcf per day[2]

Salt Water Disposal

477,500 Bbl per day of designed produced water disposal capacity[3]

Note: All acreage as of June 30, 2023. Some tracts not shown on map.

(1) Includes ~415 miles of midstream pipelines owned by San Mateo Midstream, LLC (“San Mateo”), ~50 miles of midstream pipelines owned by Pronto Midstream, LLC (“Pronto”) and ~45 miles of pipelines associated with the Advance acreage.

(2) Includes 460 million cubic feet per day of natural gas processing owned by San Mateo and 60 million cubic feet per day of natural gas processing owned by Pronto.

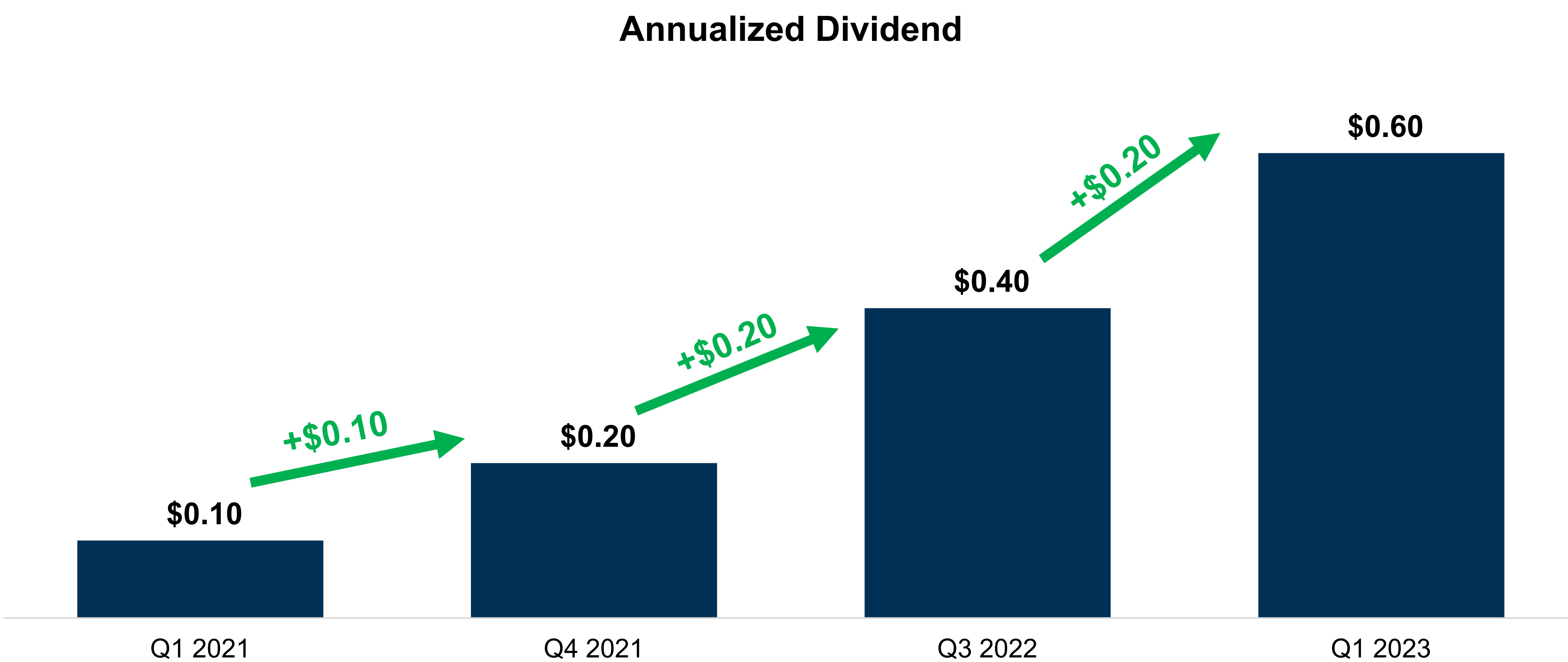
(3) Includes 445,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~32,500 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.

Steadily Increasing Fixed Dividend

Consistent Growth
6x Since Q1 2021

Sustainable
Strong, Simple Balance Sheet

Returning Value to Shareholders
$85 Million Returned Since 2021



Note: As of July 25, 2023.

Operational and Financial Results

July 25, 2023

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Q2 2023 Highlights

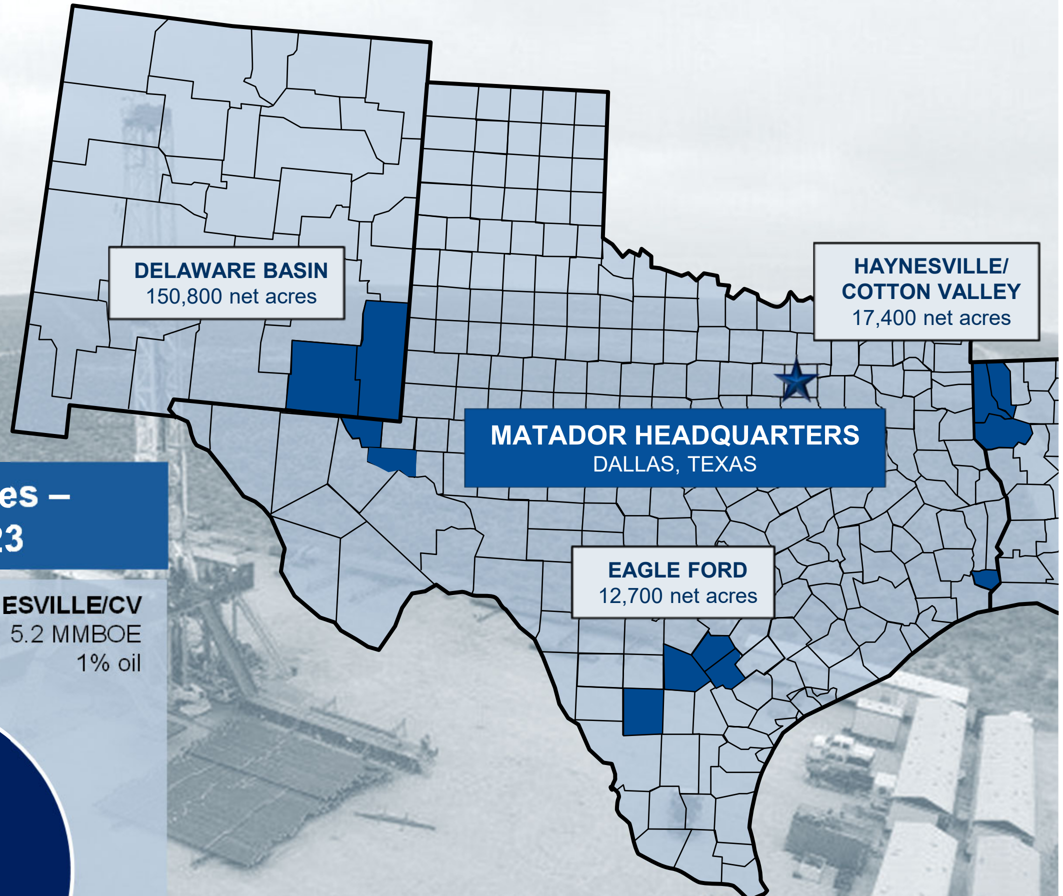
- ***Stronger-Than-Expected Quarterly Production***
  - ***130,683 BOE per day: Beat Guidance!***(1)
  - ***Updating 2023 total oil production to 26.8 to 27.5 million barrels of oil***(2)
- ***Lower-Than-Expected Capital Expenditures***
  - ***$310 million which was 14% better than previous D/C/E expectations!***(1)
  - ***Midstream capital expenditures were $12 million which was 71% better than previous expectations***(1)
- ***Successful Integration of Advance Acquisition***
  - ***MAXCOM operations helping to improve well performance and reduce key service costs by more than 10%***
  - ***Using dual-fuel and simul-frac to save $250,000 to $350,000 per well***
  - ***Implementing cost savings strategies to reduce LOE***
- ***Financial Strength and Liquidity***
  - ***Repaid $140 million of credit facility borrowings since closing Advance***
  - ***Leverage ratio of 1.0x as of June 30, 2023***

(1) As of and as provided on April 25, 2023.
(2) As of and as provided on July 25, 2023.

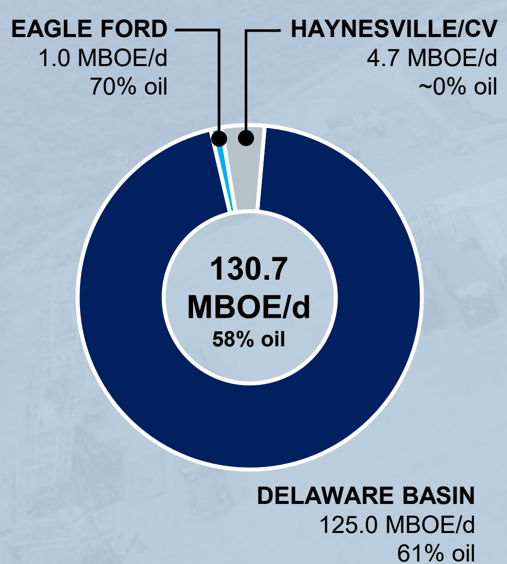
Matador Resources Company Overview

Market Snapshot

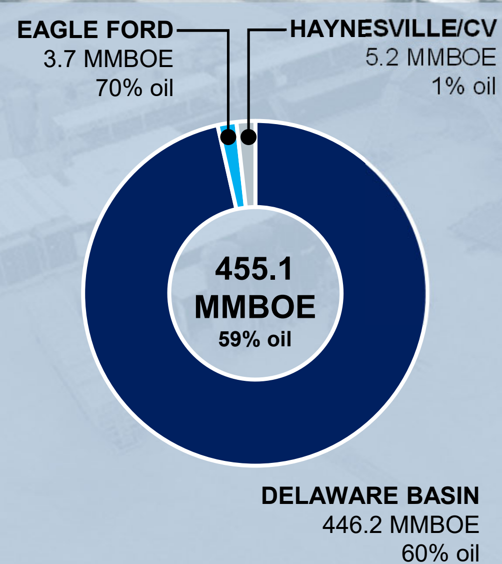
NYSE Symbol	MTDR
Market Capitalization[1]	$6.8 billion
Avg. Daily Production – Q2 2023	130.7 MBOE/d
Net Debt / LTM Adj. EBITDA[2][3] – Q2 2023	~1.0x
Adj. Free Cash Flow[2] – Q2 2023	$77.7 million
Proved Reserves @ June 30, 2023	455.1 MMBOE
2023 Annualized Dividend (current yield)[4]	$0.60 (1.1%)



Avg. Daily Production – Q2 2023



Proved Reserves – June 30, 2023

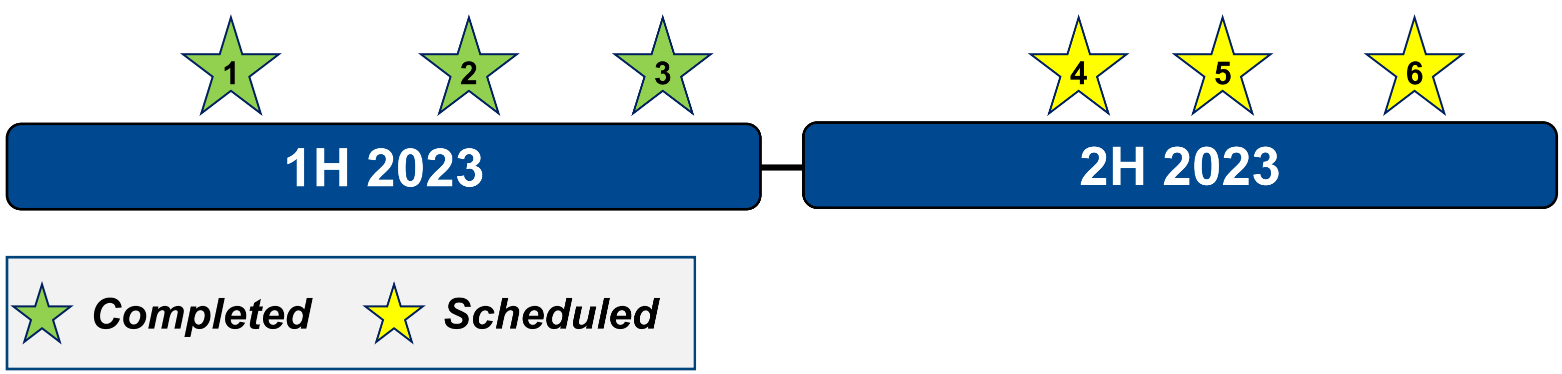


Note: Unless otherwise noted, figures are at or for the quarter ended June 30, 2023.
Note: All acreage as of June 30, 2023. Some tracts not shown on map.

(1) Market capitalization based on closing share price as of July 24, 2023 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 under the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q2 2023. For purposes of the Credit Agreement, Net Debt at June 30, 2023 is calculated as (i) $1,199 million in senior notes outstanding, plus (ii) $560 million in borrowings outstanding under the Credit Agreement, plus (iii) $45 million in outstanding letters of credit under the Credit Agreement, less (iv) $22 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement).
(4) On July 19, 2023, the Company announced the payment of a quarterly cash dividend of $0.15 per share of common stock on September 1, 2023 to shareholders of record as of August 11, 2023. Yield based upon July 24, 2023 closing price.

Significant 2023 Milestones – Timeline

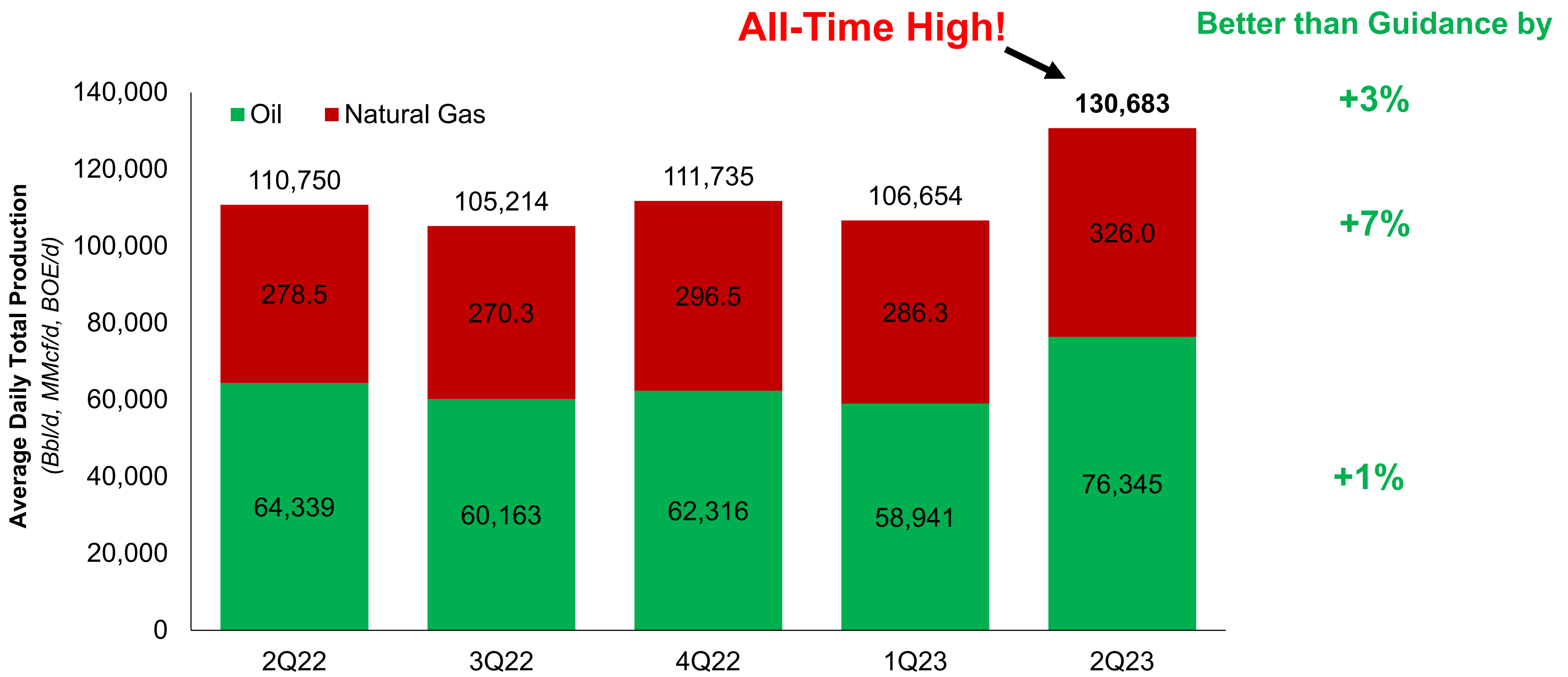
1. ***8 Rodney Robinson wells turning to sales in 1H 2023***
2. ***Close the Advance acquisition in 1H 2023***
3. ***8 Stateline wells turning to sales in 1H 2023***
4. ***21 wells turning to sales on Advance properties in 2H 2023***
5. ***17 Stebbins wells turning to sales in 2H 2023***
6. ***9 Wolf wells turning to sales in 2H 2023***



Note: Specific well counts may adjust slightly as Matador's operating plan develops throughout the remainder of 2023.

Headlines and Highlights – Q2 2023

- **Oil, natural gas and total production were all <u>better than expected</u>!**
  - *Oil equivalent production of **130,683 BOE per day** is **better than guidance by 3%** and **up 23% sequentially***
  - *Oil production of **76,345 Bbl per day***
  - *Natural gas production of **326.0 million cubic feet per day***



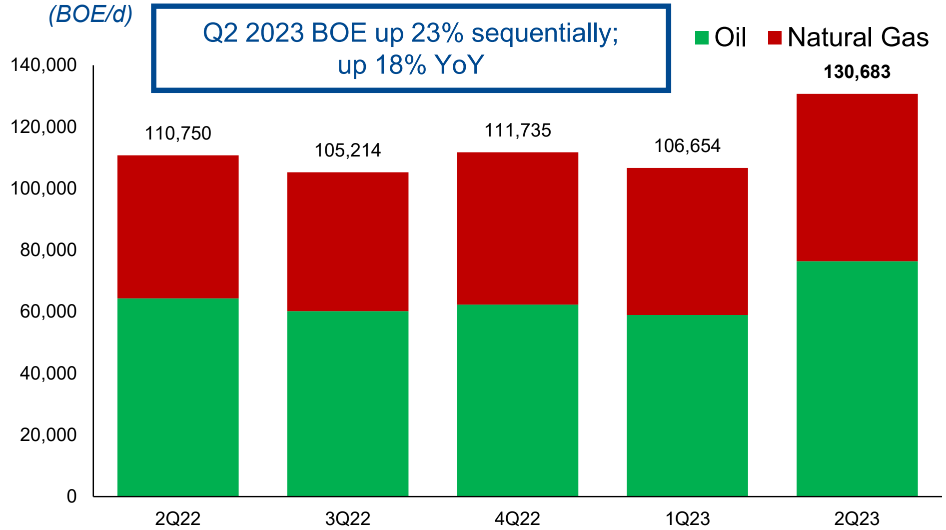
Note: "Guidance" refers to the midpoint of guidance as of and as provided on April 25, 2023.

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

Average Daily Total Production

(BOE/d)

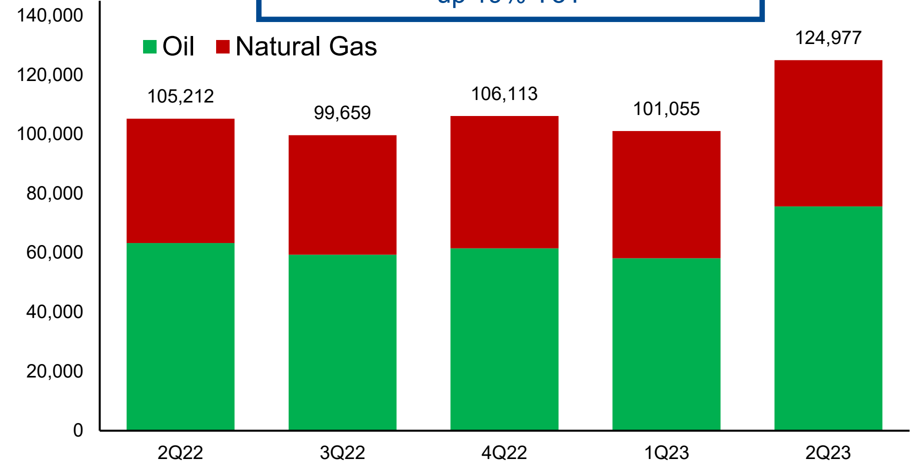
Q2 2023 BOE up 23% sequentially; up 18% YoY



Average Daily Total Delaware Basin Production

(BOE/d)

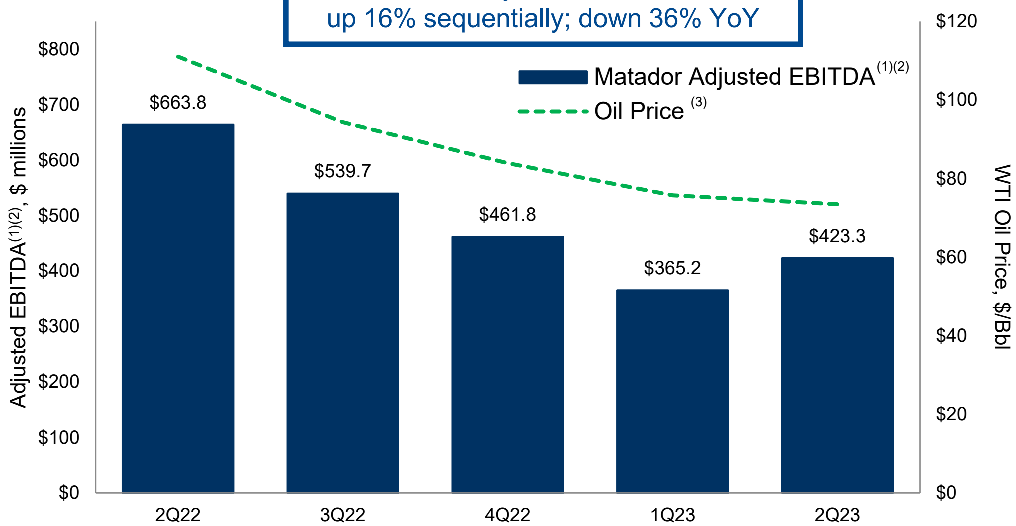
Q2 2023 BOE up 24% sequentially; up 19% YoY



Matador Adjusted EBITDA(1)(2)

($ in millions)

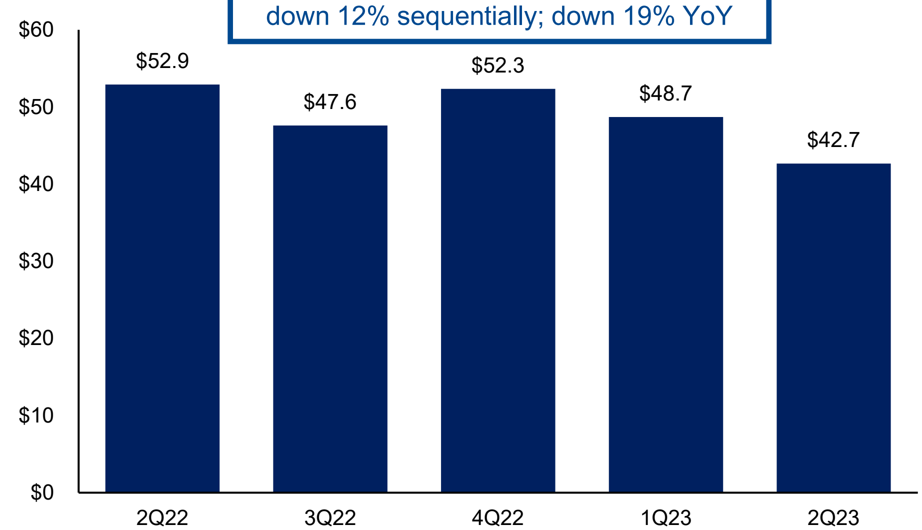
Q2 2023 Adjusted EBITDA(1)(2) up 16% sequentially; down 36% YoY



San Mateo Adjusted EBITDA(2)

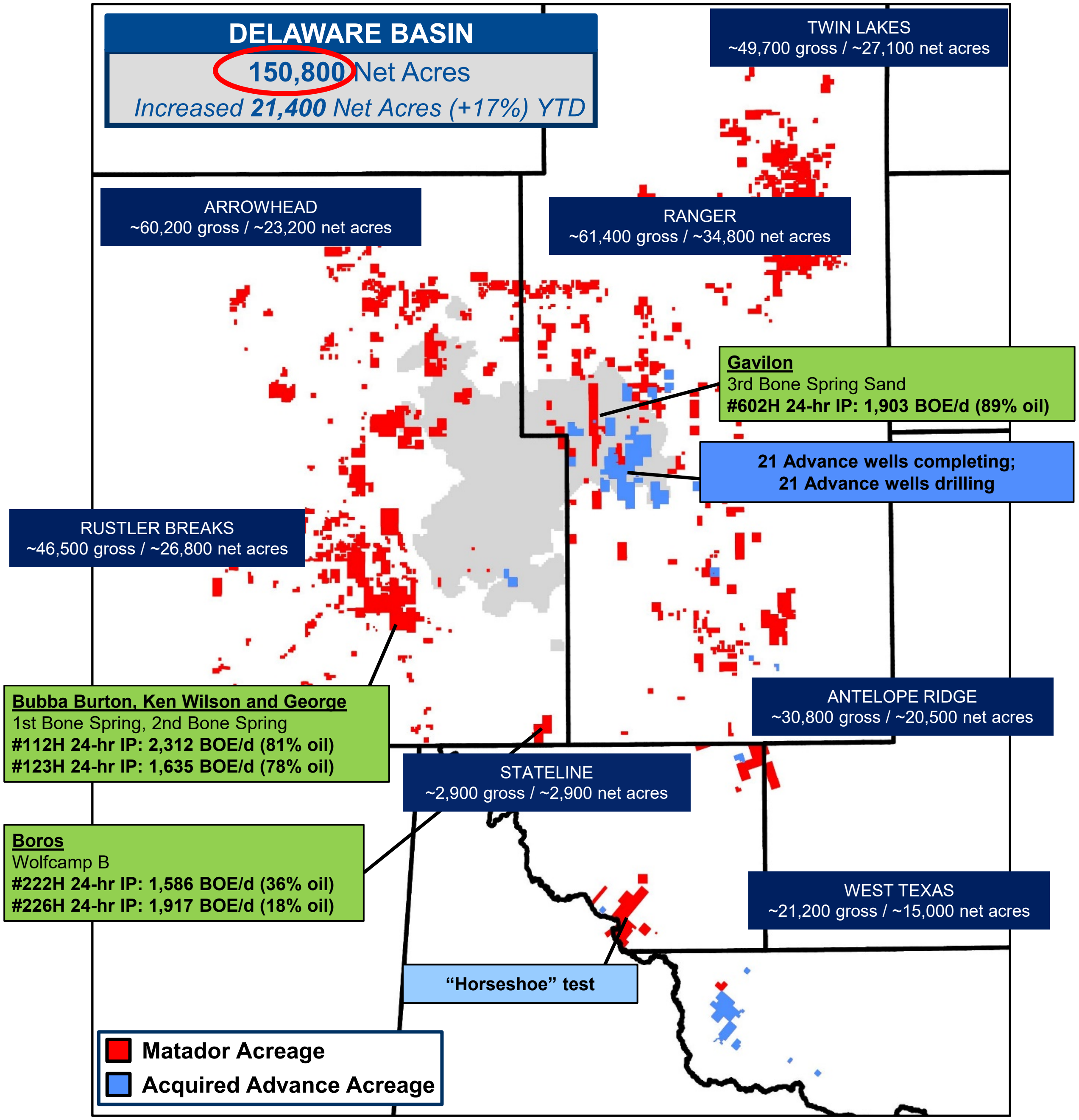
($ in millions)

Q2 2023 San Mateo Adjusted EBITDA(2) down 12% sequentially; down 19% YoY



(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.

Delivering Strong Well Results All Around the Delaware Basin!



CURRENT DELAWARE BASIN ACTIVITY

- **Stateline**: 8 wells turned to sales in Q2 2023
- **Antelope Ridge**: Drilling four Bone Spring wells
- **Rustler Breaks**: Completing six Wolfcamp and two Bone Spring wells; Preparing to drill salt-water disposal well
- **Arrowhead**: Operating four drilling rigs on Stebbins acreage
- **Ranger**: Preparing for four drilling rigs to return later this year
- **Wolf**: Preparing to complete nine Wolfcamp wells; Testing "Horseshoe" wells (Expected TIL: H2 2023)
- **Advance**: Completing 21 wells; Drilling 21 wells (Expected TIL: 2024)

150,800
Net Acres in Delaware Basin

Note: All acreage as of June 30, 2023. Some tracts not shown on map.

Horizontal Wells Completed and Turned to Sales – Q2 2023

- **During the second quarter of 2023, Matador turned to sales a total of 55 gross (22.8 net) horizontal wells across its various operating areas. This total was comprised of 27 gross (20.6 net) operated wells and 28 gross (2.2 net) non-operated wells.**
  - *Average lateral length for operated wells turned to sales in Q2 2023 was ~9,600 feet*
  - *Average working interest for operated wells turned to sales in Q2 2023 was ~76%*

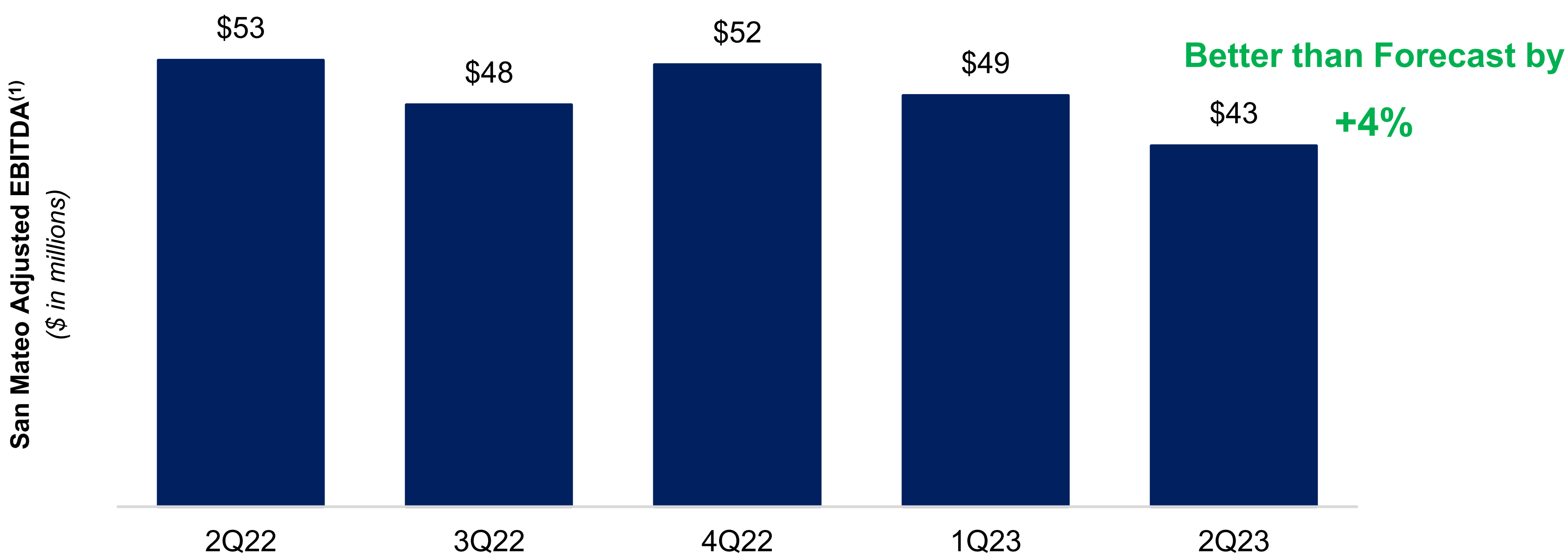
	Operated		Non-Operated		Total		
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Gross Operated and Non-Operated Well Completion Intervals
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q2 2023
Antelope Ridge	4	3.4	10	0.8	14	4.2	4-1BS, 5-2BS, 1-3BS, 3-WC A, 1-WC B
Arrowhead	-	-	5	0.3	5	0.3	3-2BS, 2-3BS
Ranger	11	6.5	2	0.2	13	6.7	3-1BS, 8-2BS, 2-3BS
Rustler Breaks	4	2.7	4	0.6	8	3.3	3-2BS, 3-WC A, 2-WC B
Stateline	8	8.0	4	0.2	12	8.2	4-AVLN, 4-WC A, 4-WC B
Wolf/Jackson Trust	-	-	3	0.1	3	0.1	3-WC A
Delaware Basin	27	20.6	28	2.2	55	22.8	
Eagle Ford Shale	-	-	-	-	-	-	No wells turned to sales in Q2 2023
Haynesville Shale	-	-	-	-	-	-	Royalty interests in five non-operated wells in Q2 2023
Total	**27**	**20.6**	**28**	**2.2**	**55**	**22.8**	

Note: WC = Wolfcamp; BS = Bone Spring; AVLN = Avalon. For example, 4-1BS indicates four first Bone Spring completions and 3-WC A indicates three Wolfcamp A completions. Any “0.0” values in the table above suggest a net working interest of less than 0.5%, which does not round to 0.1.

San Mateo Midstream Outperformed Expectations!

Adjusted EBITDA(1) and Oil and Natural gas volumes were better than expected!

- *Adjusted EBITDA(1) of **$42.7 million** is **better than Forecast by 4%***
  - *Down sequentially primarily due to Matador's increased focus in Lea County and expected shut-ins for offset completions on eight new wells at Stateline*
- *Natural gas processing volumes of **~373 MMcf per day – RECORD QUARTER!***
- *Natural gas gathering volumes of **~331 MMcf per day***
- *Water handling volumes of **~335,000 Bbl per day***
- *Oil gathering and transportation volumes of **~41,400 Bbl per day***



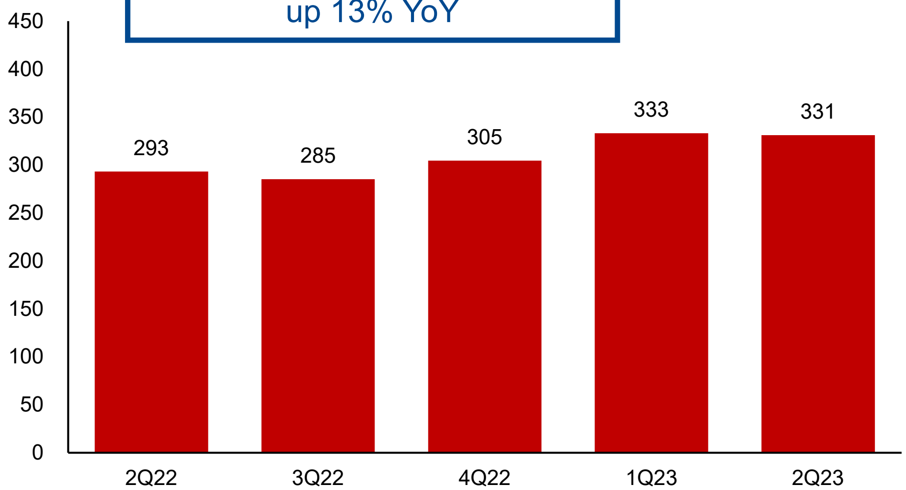
Note: "Guidance" refers to the midpoint of forecasted Guidance case as of and as provided on February 21, 2023.
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.

Better Than Expected San Mateo Results in Q2 2023 (San Mateo is 51% Owned by Matador)

San Mateo Average Natural Gas Gathering

(MMcf/d)

Q2 2023 down 1% sequentially;
up 13% YoY

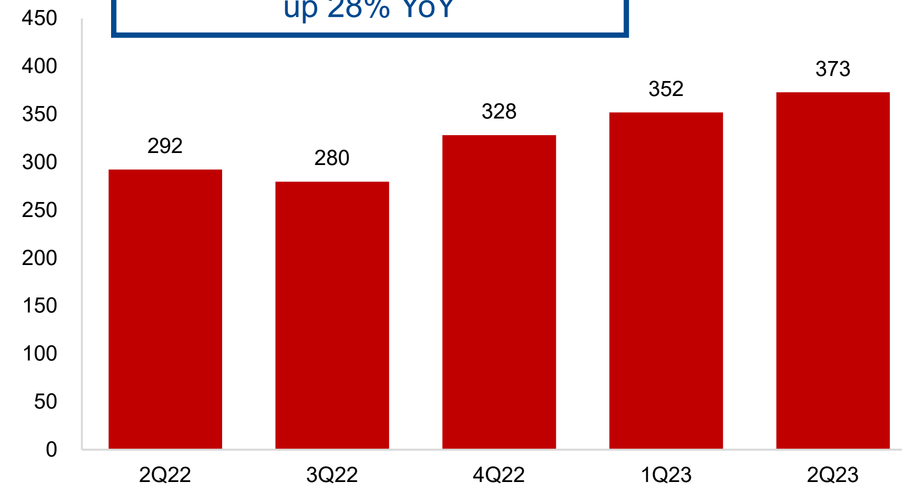


San Mateo Average Natural Gas Processing

(MMcf/d)

Q2 2023 up 6% sequentially;
up 28% YoY

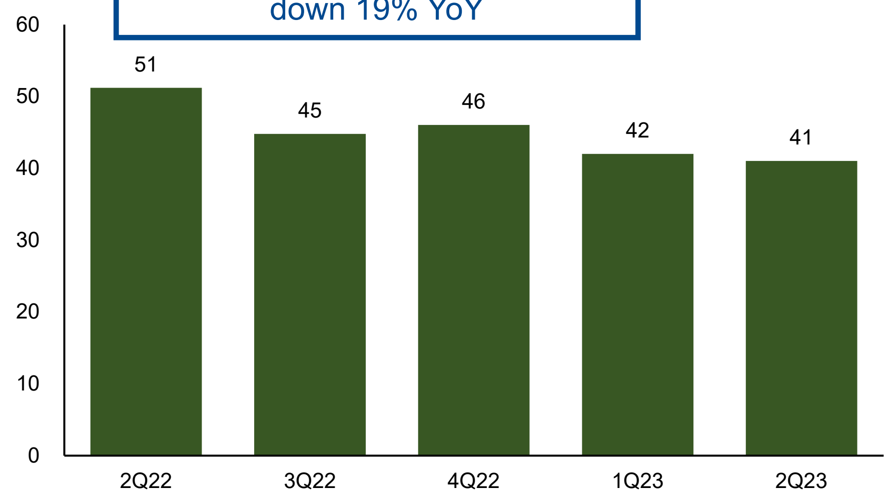
Record Quarter!



San Mateo Average Oil Gathering and Transportation

(MBbl/d)

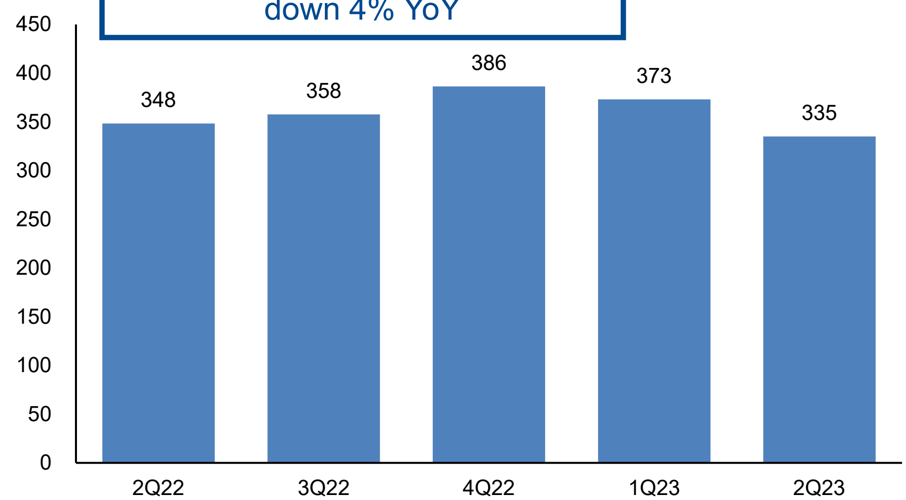
Q2 2023 down 1% sequentially;
down 19% YoY



San Mateo Average Water Handling

(MBbl/d)

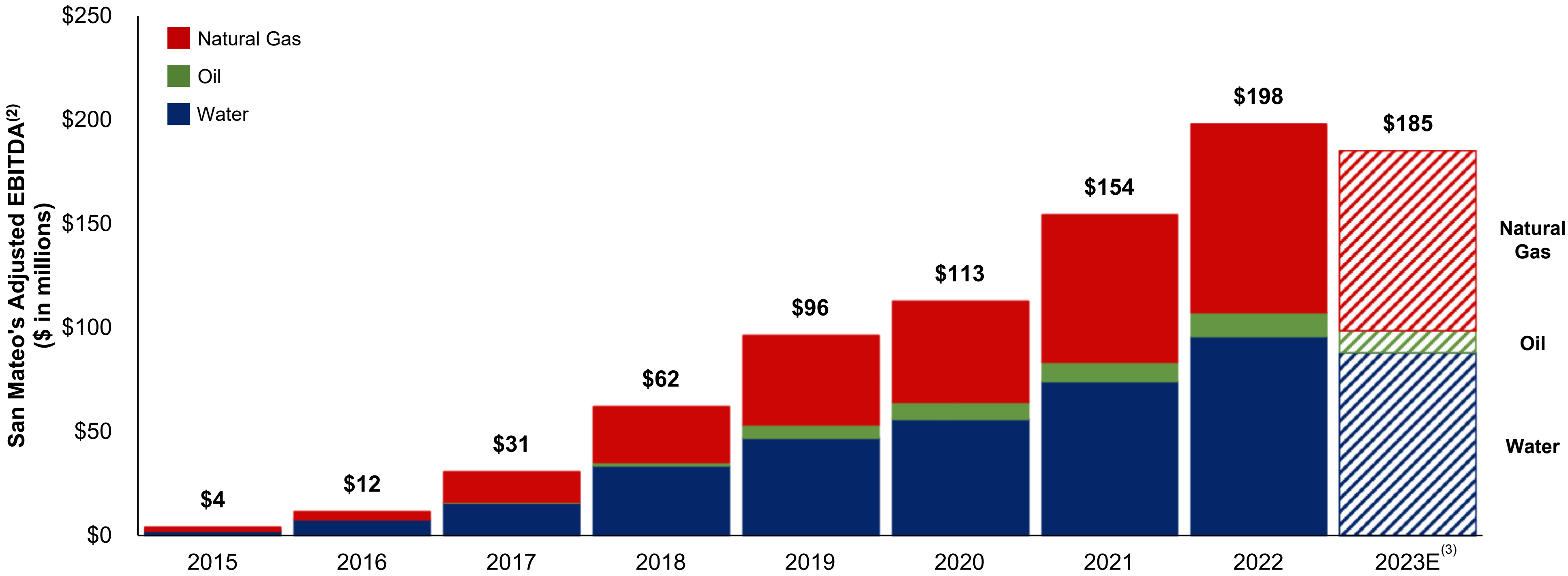
Q2 2023 down 10% sequentially;
down 4% YoY



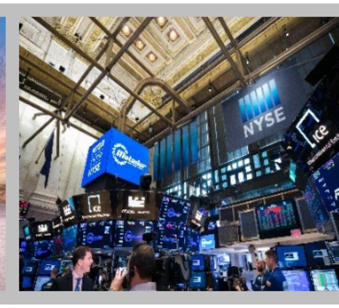
Note: YoY indicates year-over-year change.

San Mateo – Synergistic Midstream Asset

Matador owns 51% of San Mateo[1]



Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo II 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) 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.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.
(3) Based on midpoint of range of $180 to $190 million as of and as provided on February 21, 2023.



Full Year 2023 Guidance

July 25, 2023

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Summary and 2023 Guidance (as Updated on July 25, 2023)

Guidance Metric	*Actual 2022 Results*	*February 21, 2023 2023 Guidance Range*	*%YoY Change(1)*	*July 25, 2023 2023 Guidance Range*	*%YoY Change(1)*
Total Oil Production	21.9 million Bbl	26.4 to 27.3 million Bbl	+ 22%	26.8 to 27.5 million Bbl	+ 24%
Total Natural Gas Production	99.3 Bcf	107.7 to 113.7 Bcf	+ 11%	114.0 to 120.0 Bcf	+ 18%
Total Oil Equivalent Production	38.5 million BOE	44.35 to 46.25 million BOE	+ 18%	45.8 to 47.5 million BOE	+ 21%
D/C/E CapEx(2)	$773 million	$1,180 to $1,320 million	+ 62%	$1,100 to $1,220 million	+ 50%
Midstream CapEx(3)	$44 million	$150 to $200 million	+ 298%	$150 to $200 million	+ 298%
Total D/C/E and Midstream CapEx	$817 million	$1,330 to $1,520 million	+ 74%	$1,250 to $1,420 million	+ 64%

Development Pace

- 8 rigs in the Delaware Basin after Advance acquisition closed (April 2023)
  - *Dropped 8th rig in late June 2023*
- 7 rigs in the Delaware Basin for the remainder of 2023
- 118 gross (91.6 net) operated wells turned to sales in 2023E
- 129 gross (6.8 net) non-operated wells turned to sales in 2023E

Capital Efficiency

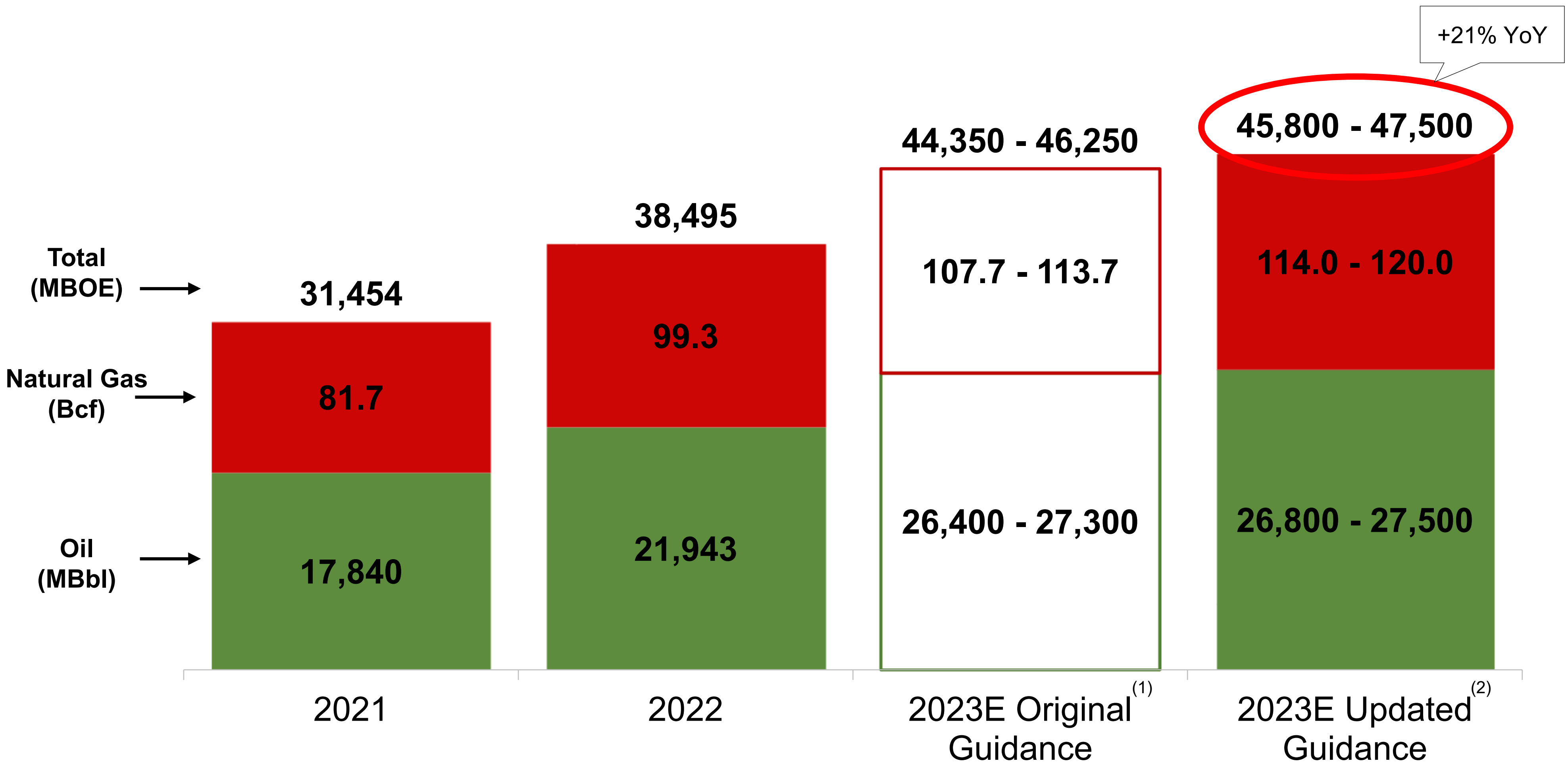
- D&C costs for operated horizontal wells expected to avg. **$1,100/ft(4)**
  - *Decrease of prior expectation of $1,125/ft*
  - *~$1,090/ft in 1H 2023*
- **96% of operated wells** with lateral lengths **greater than one mile**
- Avg. lateral length of wells turned to sales expected to be **9,800 feet**

Q3 2023 Estimates

- Oil production expected to be **flat** sequentially vs. Q2 2023 – ~76,000 Bbl per day
- Gas production expected to be **flat** sequentially vs. Q2 2023 – ~327.0 MMcf per day
- Weighted avg. oil differential vs. WTI of -$1.25 to -$0.25 per Bbl
- Weighted avg. natural gas differential vs. Henry Hub of +$0.25 to +$1.25 per Mcf(5)

(1) Represents percentage change from 2022 actual results to the midpoint of 2023 guidance range, as provided on February 21, 2023 and July 25, 2023, respectively.
(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. Excludes the acquisition cost of Pronto in 2022 and 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.
(5) Including any uplift from revenues associated with NGL production.

Increased Oil and Natural Gas Production Guidance
As Provided on July 25, 2023



(1) As of and as provided on February 21, 2023. The Company guided to the high end of total production guidance on April 25, 2023.
(2) As of and as provided on July 25, 2023.

2023 Capital Investment Plan Summary[1]
(As Provided on July 25, 2023)

Full Year 2023E CapEx[2] – $1.25 to $1.42 billion

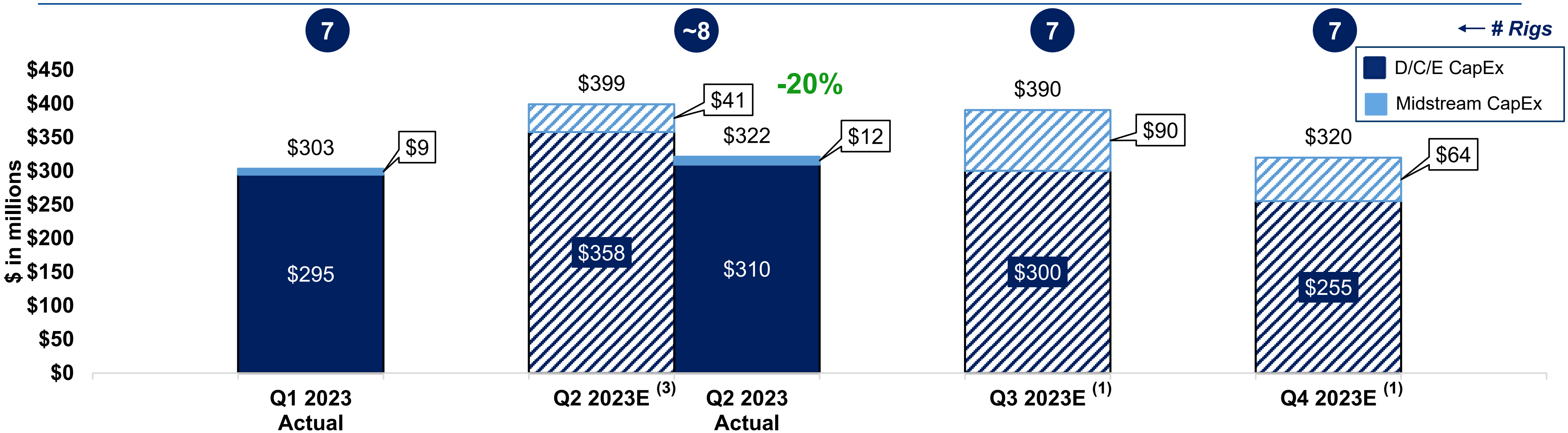
	February 2023 Guidance[3]	July 2023 Guidance[1]
Drilling, Completing, Equipping	**$1.18 to $1.32 billion**	**$1.10 to $1.22 billion**
Operated D/C/E	$1,050 to $1,160 billion	$955 to $1,045 million
Non-Op	$35 to $45 million	$50 to $60 million
Artificial Lift / Other	$60 to $70 million	$60 to $70 million
Capitalized G&A and Interest	$35 to $45 million	$35 to $45 million
Midstream[4]	**$150 to $200 million**	**$150 to $200 million**
Full Year 2023 CapEx[2]	**$1.33 to $1.52 billion**	**$1.25 to $1.42 billion**

2023E Wells Turned to Sales

	Gross	Net
Operated	118	91.6
Non-Operated	129	6.8
Total	**247**	**98.4**

Matador expects to have **58 gross (46.0 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2023

2023E CapEx[2][3] by Quarter



(1) As of and as provided on July 25, 2023.
(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) As of and as provided on February 21, 2023.
(4) Reflects Matador's 51% share of San Mateo's capital expenditures and other wholly-owned midstream projects

2023E Quarterly Turned-in-Line ("TIL") Cadence(1)
As Provided on July 25, 2023

- **118 Gross (91.6 net) operated horizontal wells expected to turn to sales in 2023**
  - *No change from previous expectations despite dropping 8th drilling rig in late June*
- **In 2023, Matador expects to continue to focus its operations on longer laterals of two miles and greater**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2023 should be ~9,800 feet*
- **Q3 2023 operated wells turning to sales expected to be back-half weighted**
  - *Will not fully contribute to production until Q4 2023*

	Operated		Non-Operated		Total		Asset Areas
2023	Gross	Net	Gross	Net	Gross	Net	Gross Operated Wells
Q1 2023	24	18.0	46	1.1	70	19.1	8 Rodney Robinson, 4 Antelope Ridge, 3 Ranger, 9 Rustler Breaks
Q2 2023	27	20.6	28	2.2	55	22.8	8 Stateline, 4 Antelope Ridge, 11 Ranger, 4 Rustler Breaks
Q3 2023E	29	25.6	34	0.6	63	26.2	21 Ranger, 8 Rustler Breaks
Q4 2023E	38	27.4	21	2.9	59	30.3	4 Antelope Ridge, 17 Arrowhead, 4 Ranger, 13 Wolf
Total	**118**	**91.6**	**129**	**6.8**	**247**	**98.4**	
H2 2023E	**67**	**53.0**	**55**	**3.5**	**122**	**56.5**	

(1) As of and as provided on July 25, 2023.

2023E Operating Cost Estimates (Unit Costs per BOE)[1]
(*As of and as Provided on July 25, 2023*)

	2022	Q1 2023	Q2 2023	2023E
1 Production taxes, transportation and processing ("PTTP")	$7.33	$5.78	$5.21	$5.75 to $6.25 ↓
2 Lease operating ("LOE")	$4.08	$4.63	$5.13	$5.00 to $5.50 ↓
3 Plant and other midstream services operating ("POMS")	$2.48	$3.23	$2.58	$2.50 to $3.00
4 Depletion, depreciation and amortization ("DD&A")	$12.11	$13.16	$14.93	$14.50 to $15.00 ↑
5 General and administrative ("G&A")	$3.02	$2.34	$2.25	$2.25 to $3.25 ↓
Total operating expenses[1]	$29.02	$29.14	$30.10	$30.00 to $33.00
PTTP + LOE + G&A	$14.43	$12.75	$12.59	$13.00 to $15.00 ↓

1 PTTP range reflects production taxes estimated utilizing late July 2023 strip pricing
- *2023E transportation and processing expenses expected to be $1.50 to $2.00 per BOE*

2 LOE range reflects increased costs associated with operating in Lea County, NM, especially after April 2023 closing of Advance acq.
- *H2 2023E LOE expected to be $5.40 to $5.70 per BOE*

3 POMS range reflects expected increase in electricity costs and service cost inflation in 2023 and incremental Pronto operations
- *Q1 2023 included non-recurring, one-time repair and maintenance costs associated with Pronto system → expect decrease on a per unit basis in Q2-Q4 2023E*

4 DD&A range reflects anticipated increase in drilling and completion costs and Advance acquisition in 2023

5 G&A range reflects anticipated increase in expense proportionate to anticipated increases in production and activity
- *Q2 2023 G&A expense reflected employee stock awards that are settled in cash, the values of which are remeasured at each reporting period; these cash-settled stock award amounts increased due to Matador's share price increasing 10% from $47.65 at March 31, 2023 to $52.32 at June 30, 2023*

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

Q2 2023 & Q3 2023E Commodity Price Differentials

Realized Commodity Prices	Q2 2023 Benchmark[1]	Q2 2023 Actual Realized Price	Q2 2023 Actual Differential	Q3 2023E Differential Guidance[2]
Oil Prices, per Bbl	$73.56	$73.46	-$0.10	-$1.25 to -$0.25 (Below Benchmark)
Natural Gas Prices, per Mcf	$2.33	$2.61	+$0.28	+$0.25 to +$1.25 (Above Benchmark)

- **The change in the realized oil price differential from -$0.10 per Bbl (below the benchmark) in Q2 2023 to approximately -$0.75 per Bbl (below the benchmark) in Q3 2023 is primarily attributable to the monthly "roll" in Q3 2023, as compared to Q2 2023, and the realized oil price differential for Matador's non-operated properties, which had much stronger realized oil prices than expected in Q2 2023 that is not expected to continue in Q3 2023.**

- **The change in the realized natural gas price differential from +$0.28 per Mcf (above the benchmark) in Q2 2023 to approximately +$0.75 per Mcf (above the benchmark) in Q3 2023 is primarily attributable to an expected improvement in realized NGL prices in Q3 2023, as compared to Q2 2023.**
  - *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.*

(1) Oil benchmark is WTI and natural gas benchmark is Henry Hub daily average.
(2) As provided on July 25, 2023.

Matador RESOURCES COMPANY

ESG Stewardship

July 25, 2023

MTDR LISTED NYSE

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]

>40%
reduction in direct greenhouse gas emissions intensity from 2019 to 2022

>60%
reduction in methane intensity from 2019 to 2022

>80%
reduction in flaring intensity from 2019 to 2022

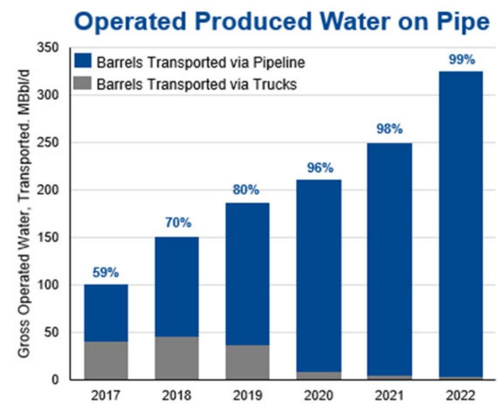
<0.7%
2022 flaring intensity (% of gross gas produced)

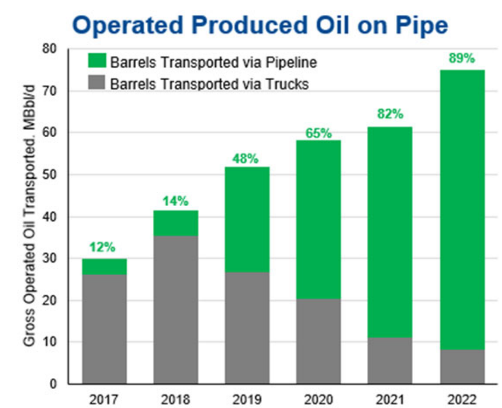
Increased use of non-fresh water, including recycled water

>95%
of total water consumed in 2022 was non-fresh water[3]

>70%
of wells completed in 2022 utilized recycled produced water[4]

Increased transportation on pipeline





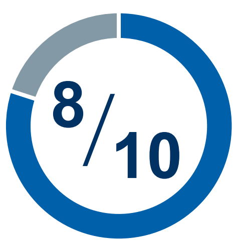
SOCIAL

ZERO
employee lost time incidents during approximately 3.3 million employee man-hours from 2017 to 2022

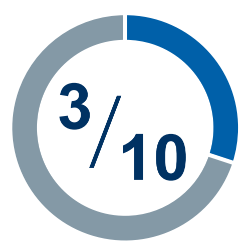
>50
hours of continuing education per employee in 2022

GOVERNANCE

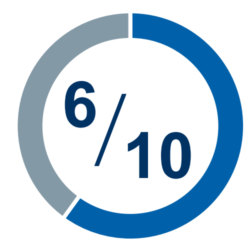
6.0%
of common stock held by directors and executive officers[5]



Independence
Eight directors are independent, including a lead independent director



Diversity
One minority and three female directors



Refreshment
Less than six years' tenure for more than half the directors

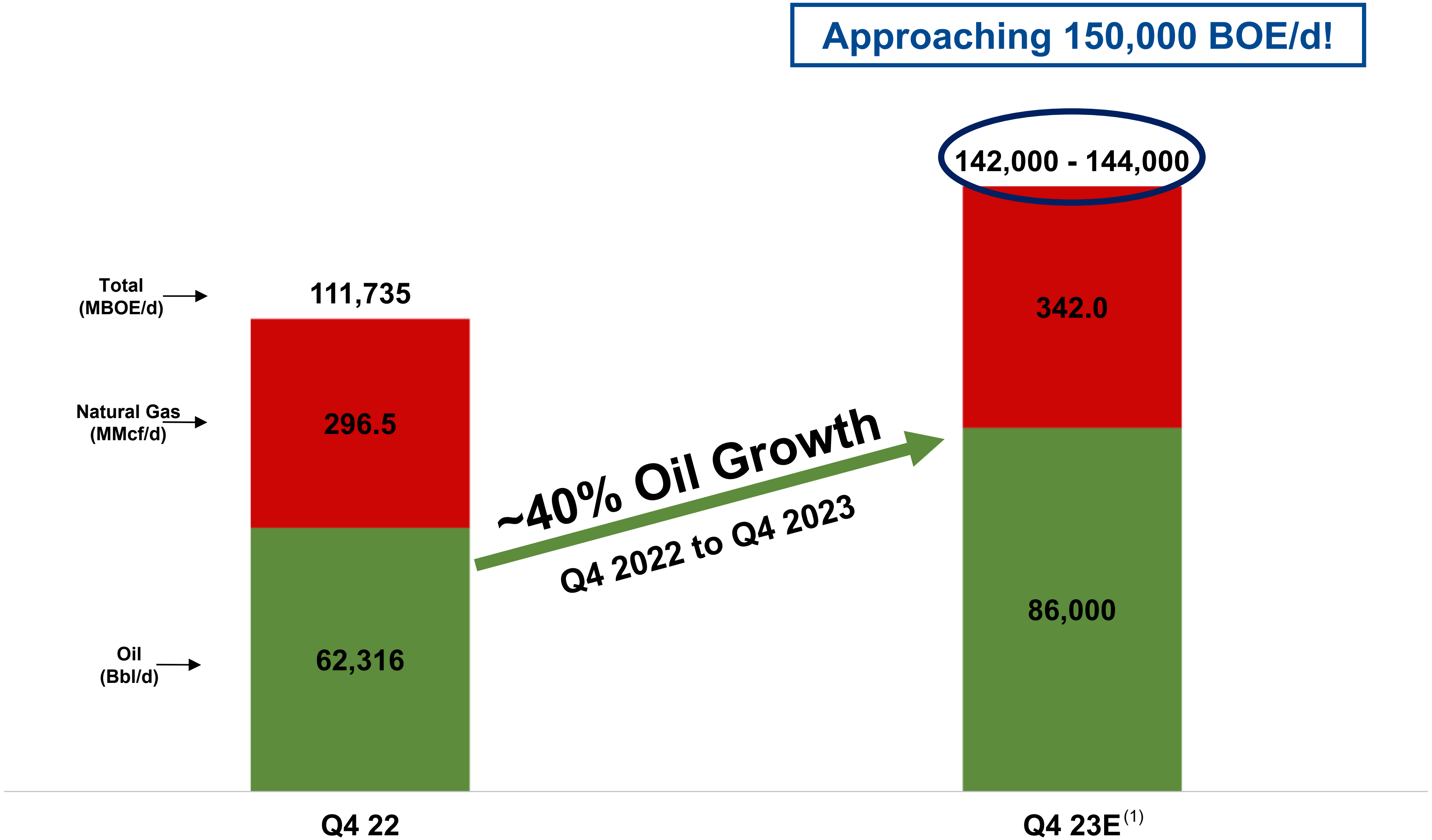
(1) These sustainability metrics have been calculated using the best information available to us at the time of publication. The data utilized in calculating such metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimates, adjustments and other 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 San Mateo Midstream, LLC's 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 12, 2023.

Appendix

July 25, 2023

MTDR LISTED NYSE

Steady Oil Production Growth

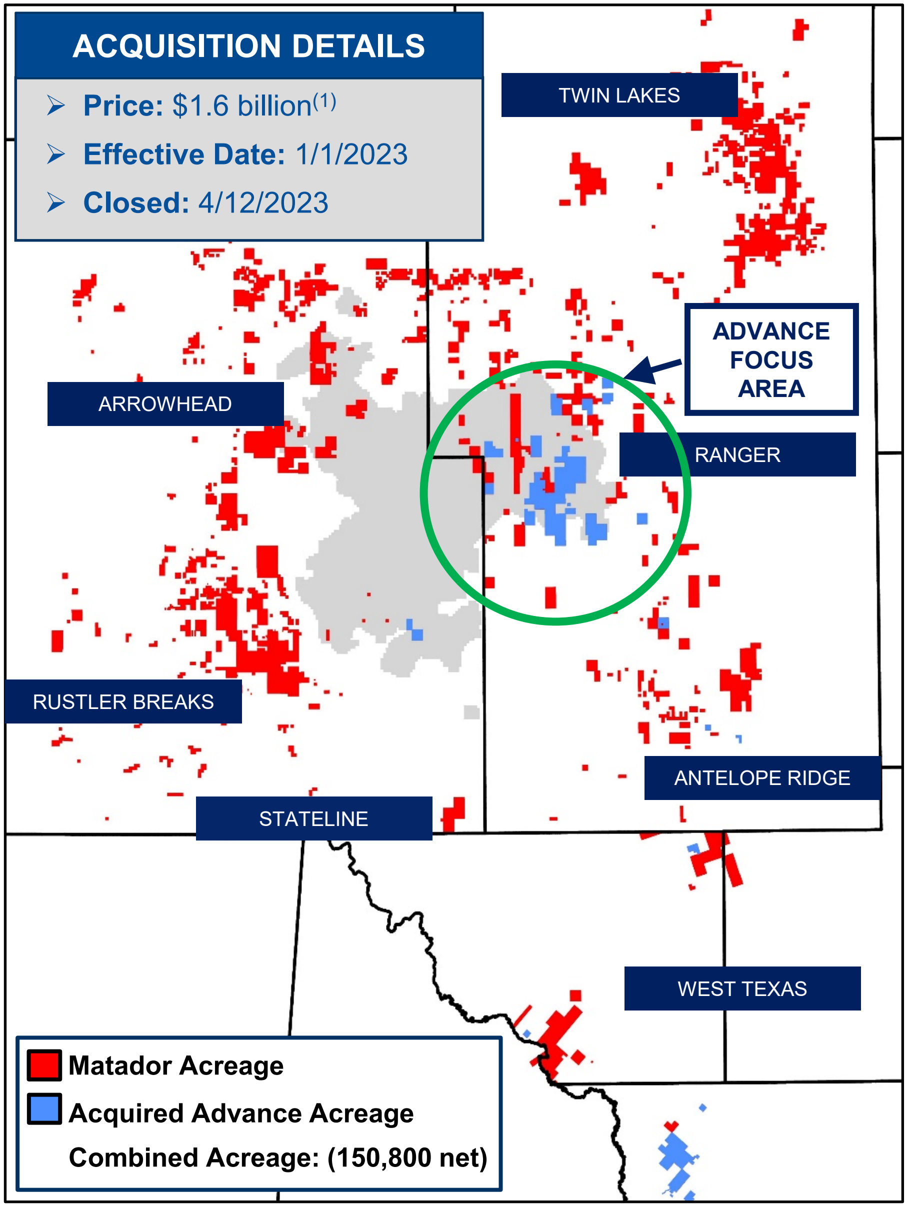


(1) As of and as provided on July 25, 2023.

Matador's Strategic Bolt-On Acquisition of Advance Energy

ACQUISITION DETAILS

- **Price:** $1.6 billion(1)
- **Effective Date:** 1/1/2023
- **Closed:** 4/12/2023



Note: All acreage as of June 30, 2023. Some tracts not shown on map.

Advance Acquisition Highlights

- Strategic bolt-on in the core of the Northern Delaware Basin
  - 18,500 net acres → 99% Held-by-Production
- Attractive purchase price
- Accretive to relevant key financial and valuation metrics
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primary development zones
  - 203 net locations primarily in the Avalon, Bone Spring, and Wolfcamp; includes 21 gross (20 net) DUCs
- Upside midstream value and synergies with Pronto Midstream
- Matador preserves strong balance sheet

Key Metrics

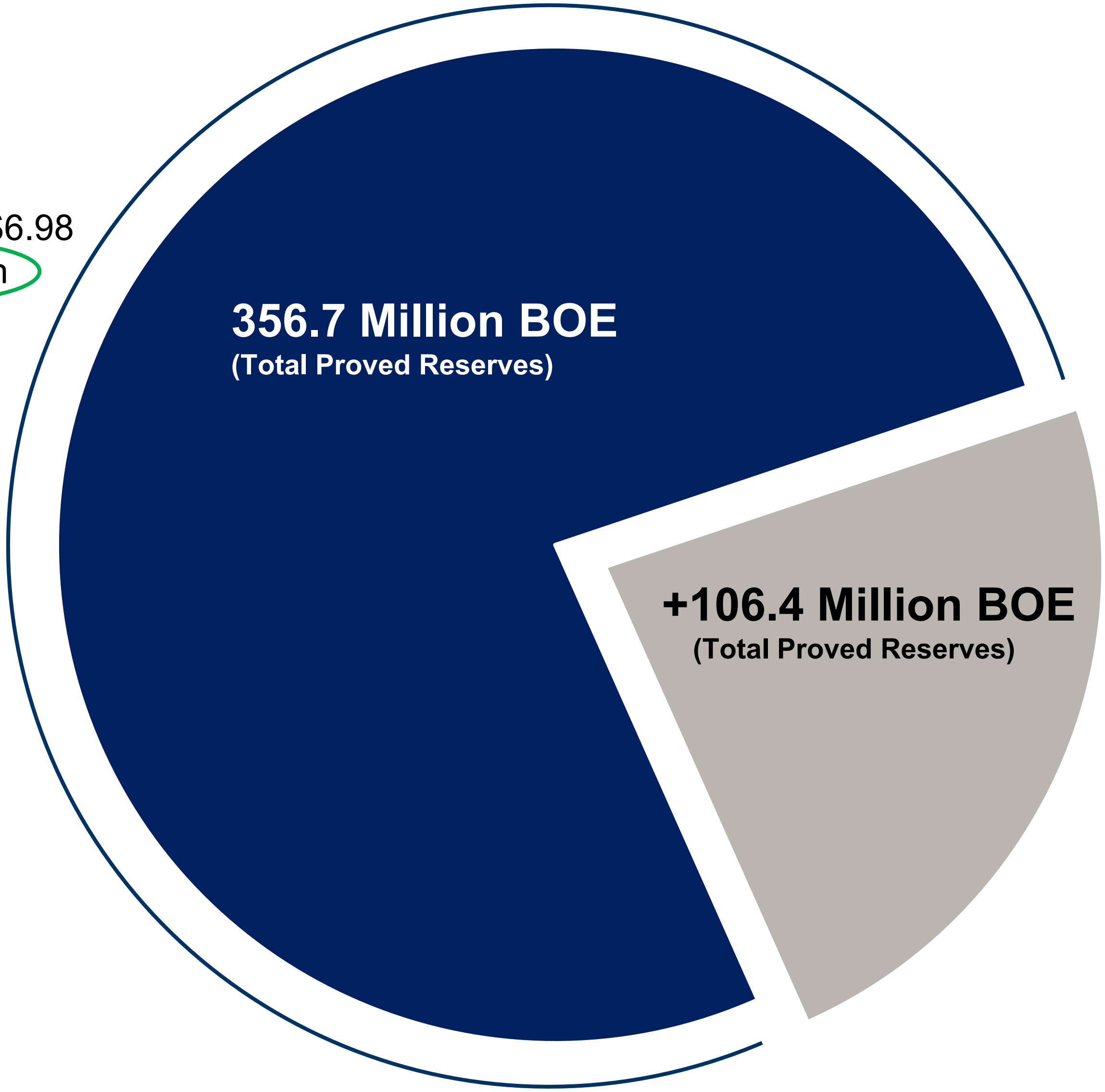
Net Acres	18,500
Held by Production (%)	99%
Net Locations	203 (85% operated)
Avg. Operated Lateral Length	9,400 feet
YE 2022 Proved Reserves	106 MMBOE (73% oil)
YE 2022 PV-10(2)	$2.86 billion

(1) Subject to customary closing adjustments and plus additional cash consideration of $7.5 million for each month during 2023 in which the average oil price as defined in the securities purchase agreement exceeds $85 per Bbl.
(2) 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 Advance assets is unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

Matador + Advance: +30% Pro Forma Reserves Increase[1]

Total Proved Reserves: 463.1 million BOE (59% oil) pro forma at 12/31/2022

356.7 million BOE
55% Oil
Standardized Measure = $6.98
PV-10[2] = $9.13 billion



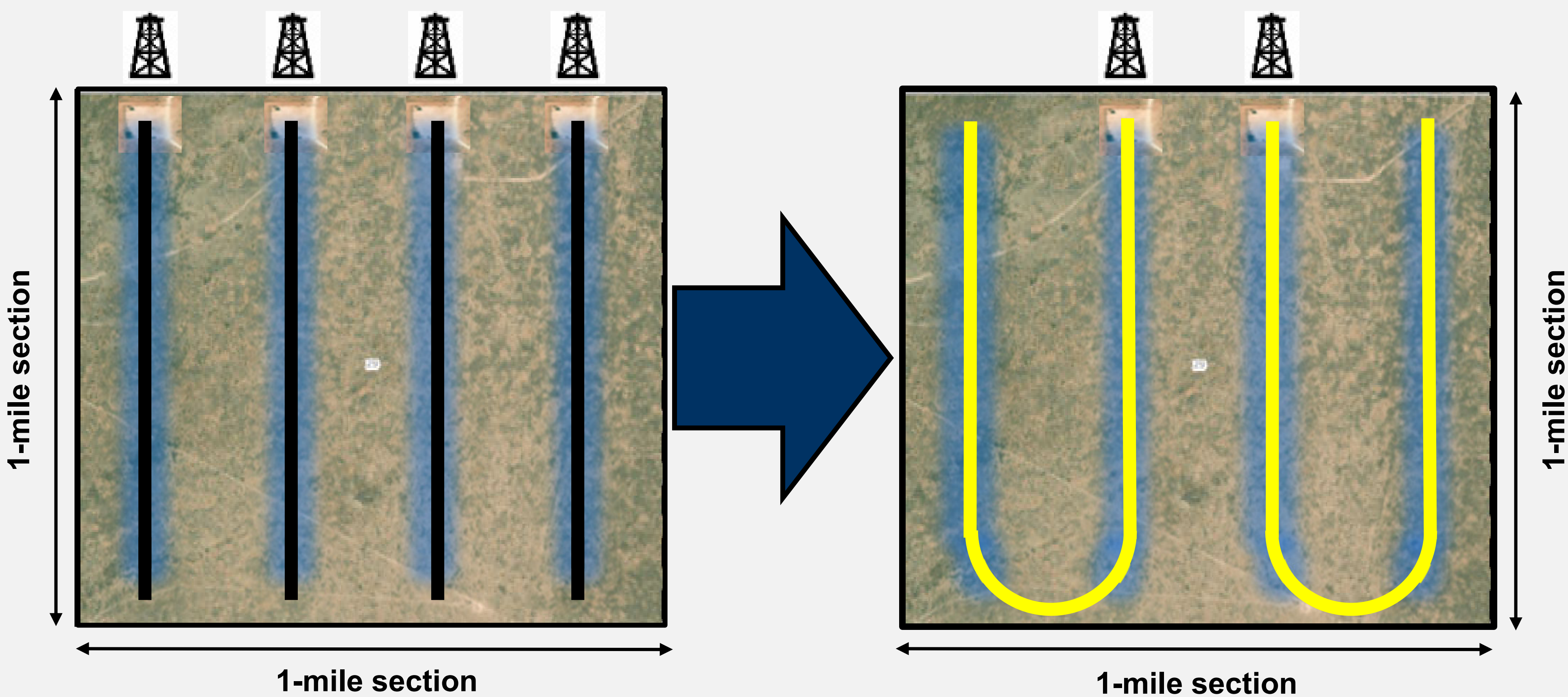
106.4 million BOE
73% Oil
PV-10[3] = $2.86 billion

Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2022, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) Pro forma as of December 31, 2022 for acquisition of Advance.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.
(3) 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 Advance assets is unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

"*Horseshoe*" Wells: 2-Mile Value in 1-Mile Section

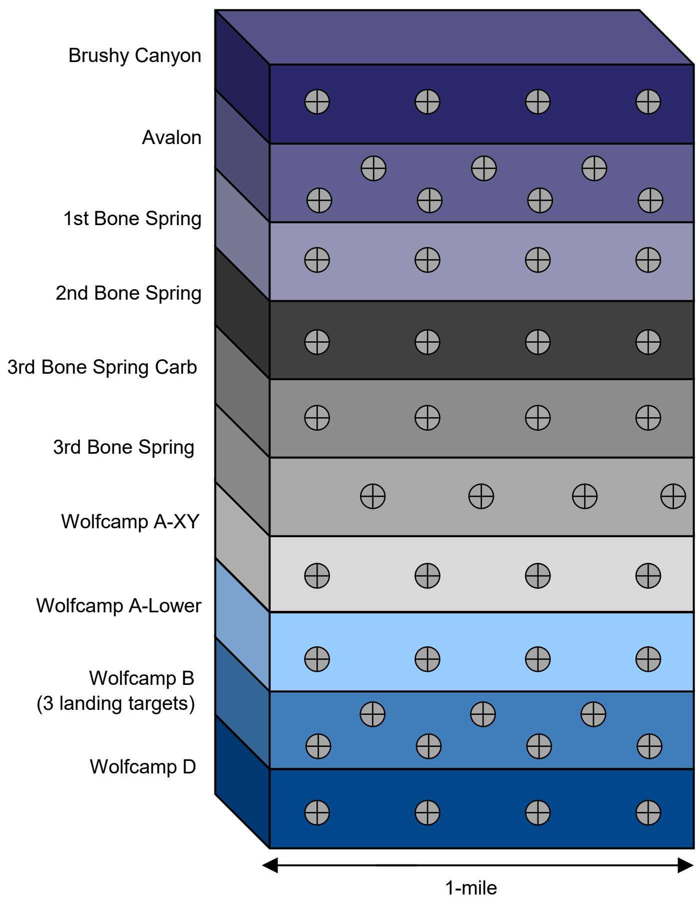
- **50%** ***time savings***[(1)]
- **$10MM** ***cost savings***[(1)]
- ***Increases value*** ***of the acreage***



Note: "Horseshoe" wells expected to be turned to sales in 2H 2023.
(1) In comparison to drilling two one-mile horizontal wells.

Delaware Basin Extended Lateral Well Location Inventory

- Matador has identified up to **4,382 gross (1,468 net)** remaining potential locations as of December 31, 2022, for future drilling in the Delaware Basin
  - *Location counts assume extended lateral lengths whenever viable, and the total locations have an average lateral length of ~9,000'*
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 2,198 gross (1,296 net) of these potential locations(2)
- **Matador closed the Advance acquisition in April 2023, adding an incremental 203 net locations(3) in primary development zones (Avalon, Bone Spring and Wolfcamp)**



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
71 / 24	61 / 21	241 / 87	373 / 132	8,900	202 / 118
82 / 31	66 / 23	223 / 104	371 / 158	8,800'	224 / 147
89 / 33	131 / 35	567 / 158	787 / 226	9,400'	369 / 191
107 / 35	127 / 29	578 / 136	812 / 201	9,200'	341/ 165
32 / 19	29 / 16	101 / 47	162 / 82	9,100'	117 / 79
82 / 42	72 / 23	389 / 101	543 / 166	9,200'	245 / 143
91 / 49	47 / 14	183 / 52	321 / 114	8,400'	173 /102
89 / 49	51 / 16	140 / 60	280 / 124	8,100'	164 / 114
142 / 70	85 / 26	280 / 88	507 / 184	8,500'	249 / 165
43 / 20	12 / 2	169 / 59	224 / 81	9,000'	114 / 72
830 / 371	**681 / 206**	**2,871 / 891**	**4,382 / 1,468**	**9,000'**	**2,198 / 1,296**

(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, 2022.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.
(3) Includes 21 gross (20 net) drilled but uncompleted wells (DUCs) expected to be turned to sales in the second half of 2023.

Q2 2023 Selected Operating and Financial Results

	June 30, 2023	March 31, 2023	June 30, 2022
Net Production Volumes:[1]			
Oil (MBbl)	6,947	5,305	5,855
Natural gas (Bcf)	29.7	25.8	25.3
Total oil equivalent (MBOE)	11,892	9,599	10,078
Average Daily Production Volumes:[1]			
Oil (Bbl/d)	76,345	58,941	64,339
Natural gas (MMcf/d)	326.0	286.3	278.5
Total oil equivalent (BOE/d)	130,683	106,654	110,750
Average Sales Prices:			
Oil, without realized derivatives, $/Bbl	$ 73.46	$ 75.74	$ 111.06
Oil, with realized derivatives, $/Bbl	$ 73.46	$ 75.74	$ 105.21
Natural gas, without realized derivatives, $/Mcf	$ 2.61	$ 3.93	$ 9.57
Natural gas, with realized derivatives, $/Mcf	$ 2.51	$ 4.07	$ 8.51
Revenues (millions):			
Oil and natural gas revenues	$ 587.9	$ 502.9	$ 892.8
Third-party midstream services revenues	$ 30.1	$ 26.5	$ 21.9
Realized gain (loss) on derivatives	$ (3.1)	$ 3.7	$ (61.2)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 5.21	$ 5.78	$ 8.50
Lease operating	$ 5.13	$ 4.63	$ 3.95
Plant and other midstream services operating	$ 2.58	$ 3.23	$ 2.18
Depletion, depreciation and amortization	$ 14.93	$ 13.16	$ 11.91
General and administrative[2]	$ 2.25	$ 2.34	$ 2.42
Total[3]	$ 30.10	$ 29.14	$ 28.96
Other (millions):			
Net sales of purchased natural gas[4]	$ 4.8	$ 5.8	$ 3.6
Net income (millions)[5]	$ 164.7	$ 163.1	$ 415.7
Earnings per common share (diluted)[5]	$ 1.37	$ 1.36	$ 3.47
Adjusted net income (millions)[5][6]	$ 170.1	$ 180.0	$ 415.6
Adjusted earnings per common share (diluted)[5][6]	$ 1.42	$ 1.50	$ 3.47
Adjusted EBITDA (millions)[5][6]	$ 423.9	$ 365.2	$ 663.8
Net cash provided by operating activities (millions)[7]	$ 449.5	$ 339.5	$ 646.3
Adjusted free cash flow (millions)[5][6]	$ 77.7	$ 57.2	$ 453.8
San Mateo net income (millions)[8]	$ 25.4	$ 32.2	$ 41.8
San Mateo Adjusted EBITDA (millions)[6][8]	$ 42.7	$ 48.7	$ 52.9
San Mateo net cash provided by operating activities (millions)[8]	$ 17.3	$ 53.6	$ 49.9
San Mateo adjusted free cash flow (millions)[6][7][8]	$ 15.9	$ 31.7	$ 33.4
D/C/E capital expenditures (millions)	$ 309.6	$ 294.8	$ 143.0
Midstream capital expenditures (millions)[9]	$ 11.7	$ 8.7	$ 8.9

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.33, $0.24 and $0.40 per BOE of non-cash, stock-based compensation expense in Q2 2023, Q1 2023 and Q2 2022.
(3) Total does not include the impact of full-cost ceiling impairment charges, 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.

Matador Resources and San Mateo Credit Facilities

Matador Credit Agreement Summary

Bank group led by Truist Bank

Facility Size	Maturity Date	Borrowing Base	Last Reserves Review	Elected Borrowing Commitment	Borrowings Outstanding *at 7/25/2023*	Letters of Credit Outstanding *at 7/25/2023*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(1)(2)	Financial Covenant: Minimum Current Ratio
$1.5 billion	October 2026	$2.25 billion	12/31/2022	$1.25 billion	$560 million	$45 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 6/30/2023*	Letters of Credit Outstanding *at 6/30/2023*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(3)	Financial Covenant: Minimum Interest Coverage Ratio
$485 million	December 2026	$735 million	$460 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 $75 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

SIGNIFICANT LIQUIDITY
~$650 million at July 25, 2023

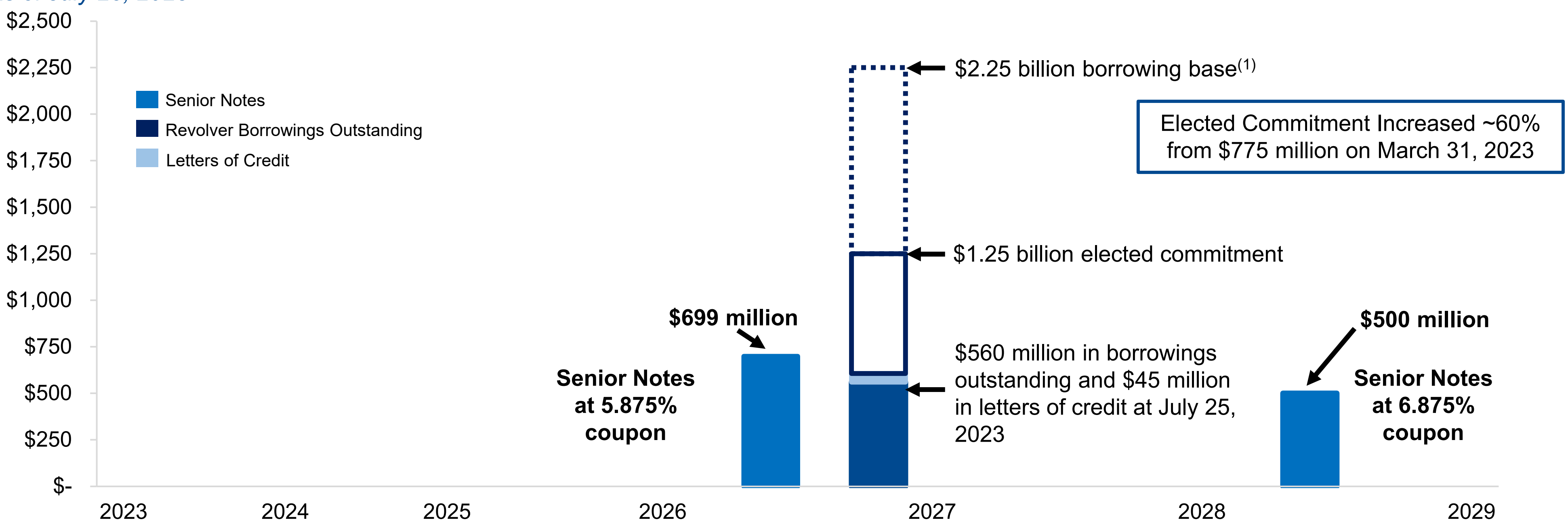
REPAYING RBL IS KEY OBJECTIVE IN 2023
Repaid $140 million since Advance acq.

BORROWING BASE OF $2.25B
Advance Assets not yet included

ELECTED COMMITMENT INCREASED
$1.25 billion effective March 31, 2023

Debt Maturities ($ in millions)

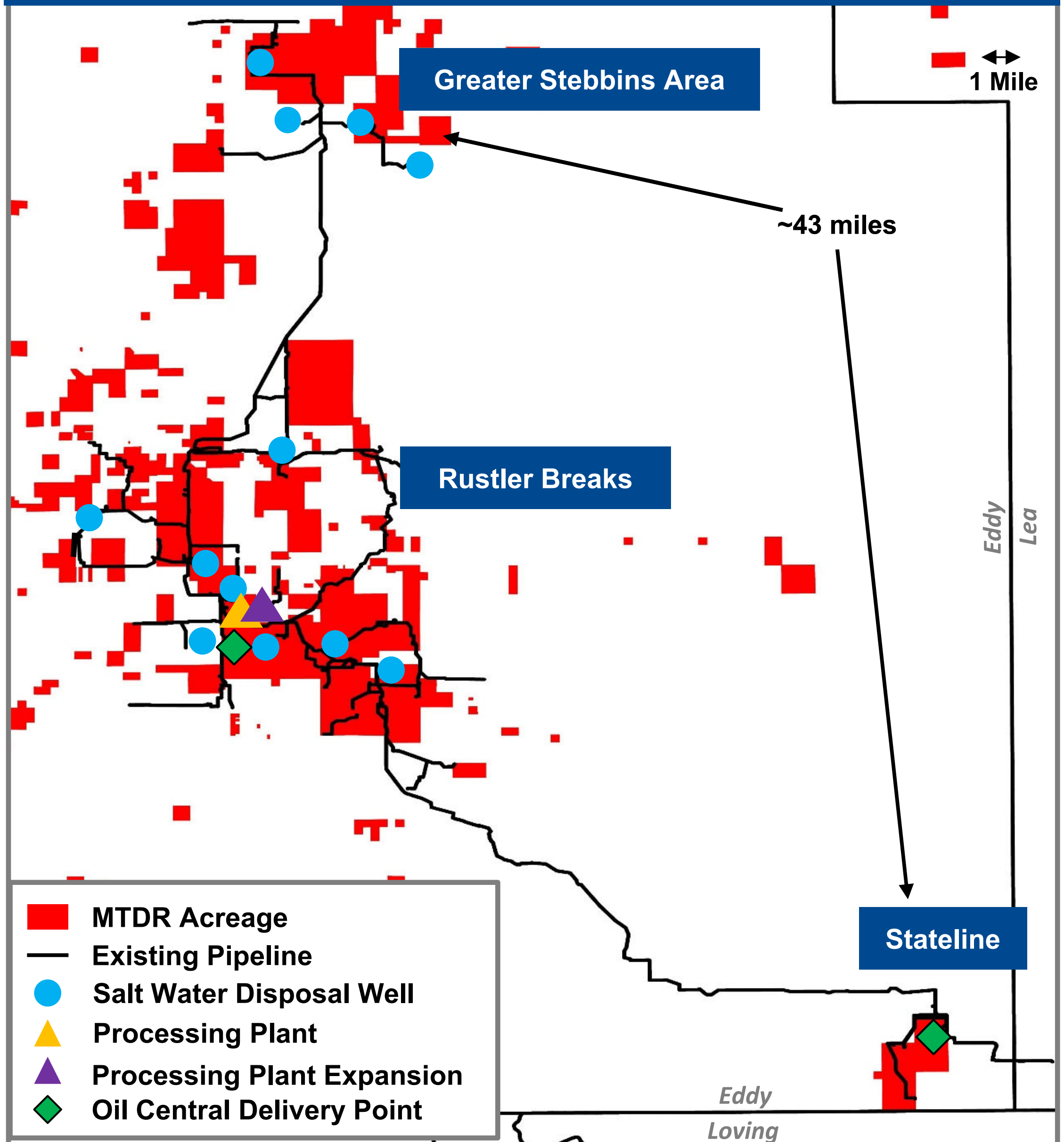
As of July 25, 2023



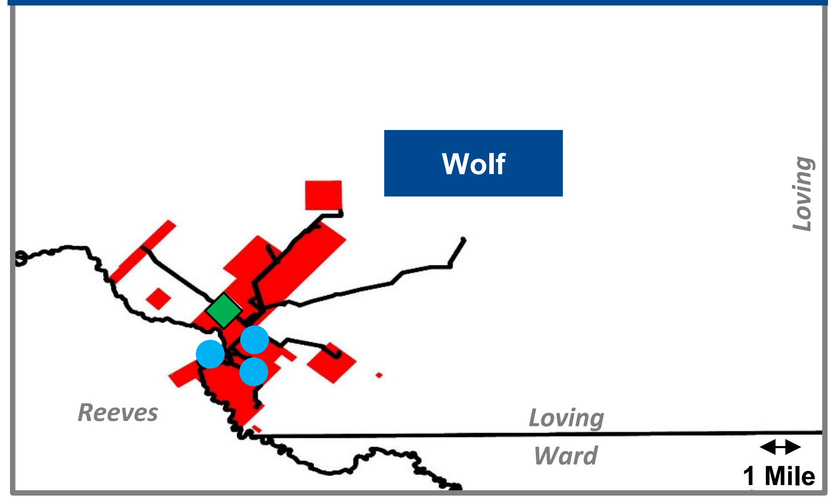
Note: Does not include San Mateo's credit facility, which is non-recourse to Matador.
(1) Potential borrowing capacity of $1.6 billion under the revolving Credit Agreement at July 25, 2023 assuming full availability of $2.25 billion borrowing base and accounting for $45 million in outstanding letters of credit under the Credit Agreement.

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

Eddy County, NM Assets



Loving County, TX Assets



Natural Gas Gathering and Processing

- ***460 MMcf/d*** *of designed natural gas cryogenic processing capacity following plant expansion*

Produced Water Gathering and Disposal

- *15 commercial salt water disposal wells and associated facilities with designed produced water disposal capacity of* ***445,000 Bbl/d***

Oil Gathering

- *~400,000 acre joint development area with a subsidiary of Plains[2] in Eddy County, NM*

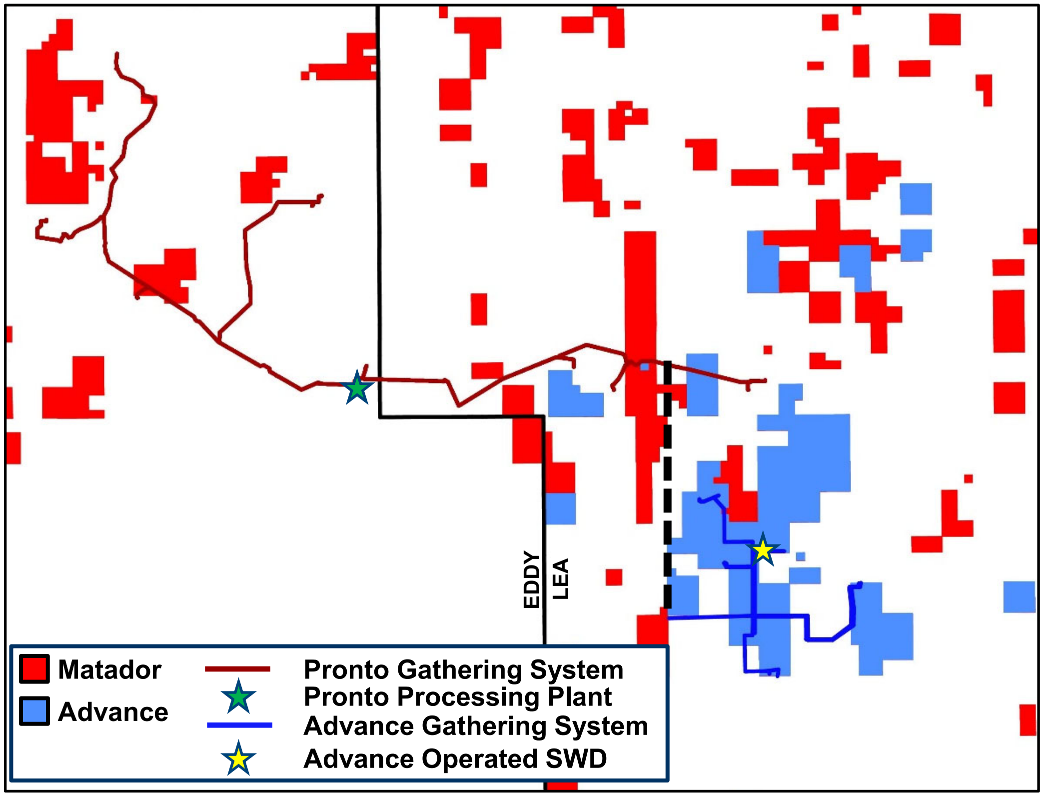
~415 Miles of Midstream Pipeline Systems

Note: All acreage as of June 30, 2023. Some tracts not shown on map.

(1) Matador owns 51% of San Mateo.

(2) Plains All American Pipeline, L.P.

Pronto Assets and Operations
Strategically Expanding Lea County Footprint



Note: All acreage as of June 30, 2023. Some tracts not shown on map.

Advance Acquisition Midstream Assets and Opportunities

- Acquired ~35 mi of in-field gas and water gathering pipelines
- Acquired an active Devonian Salt Water Disposal well with strong proven injection capacity
- Potential connection of undedicated acreage to Pronto to further enhance flow assurance and provide upside midstream value

PRONTO MIDSTREAM ASSETS

Processing Capacity

60 million cubic feet per day

Gathering Assets

~50 miles of pipeline

3 compressor stations

Takeaway Capacity to Waha

50 MMcf/d[(1)] on the Double E Pipeline[(2)]

Pronto Midstream's Marlan Natural Gas Processing Plant

(1) Increases to 65 MMcf/d in November 2024.

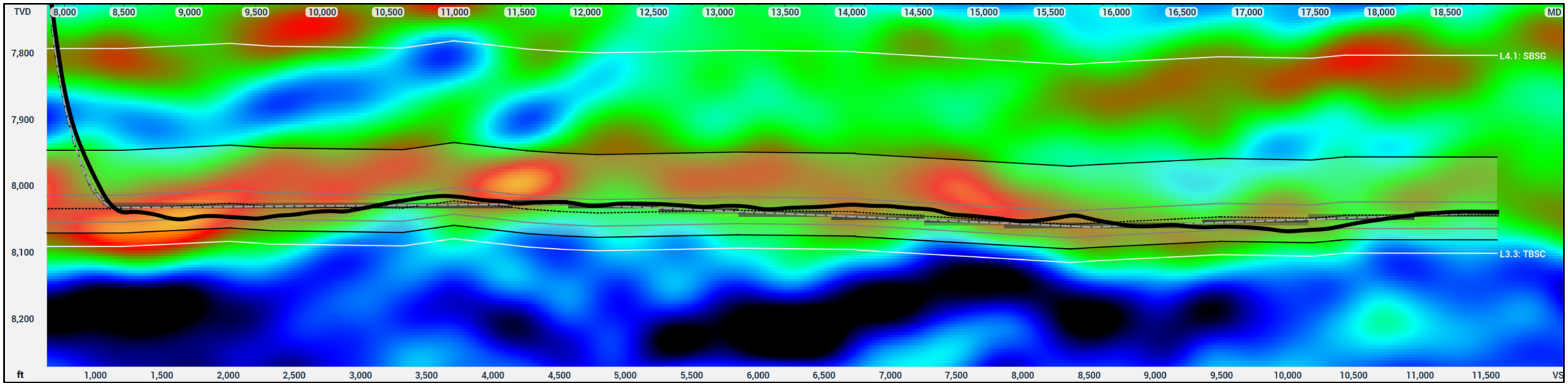
(2) The Double E Pipeline is a FERC regulated natural gas pipeline operated by Summit Midstream Partners, LP.

Record Setting MAXCOM Results – Celebrating 5 Years

218 Matador Drilling Records and $33 Million Estimated Savings To Date

Delaware Drilling Records

- **Spud to Total Depth:** 9.5 days
- **Spud to Total Depth – 2 Mile Lateral:** 9.7 Days
- **Spud to Total Depth – 2.4 Mile Lateral:** 15.7 Days
- **Longest Well:** 24,421' Total Measured Depth
- **Largest Daily Footage:** 5,371 ft
- **Largest BHA Footage:** 13,155 ft
- **Longest Productive Lateral Footage:** 12,493 ft

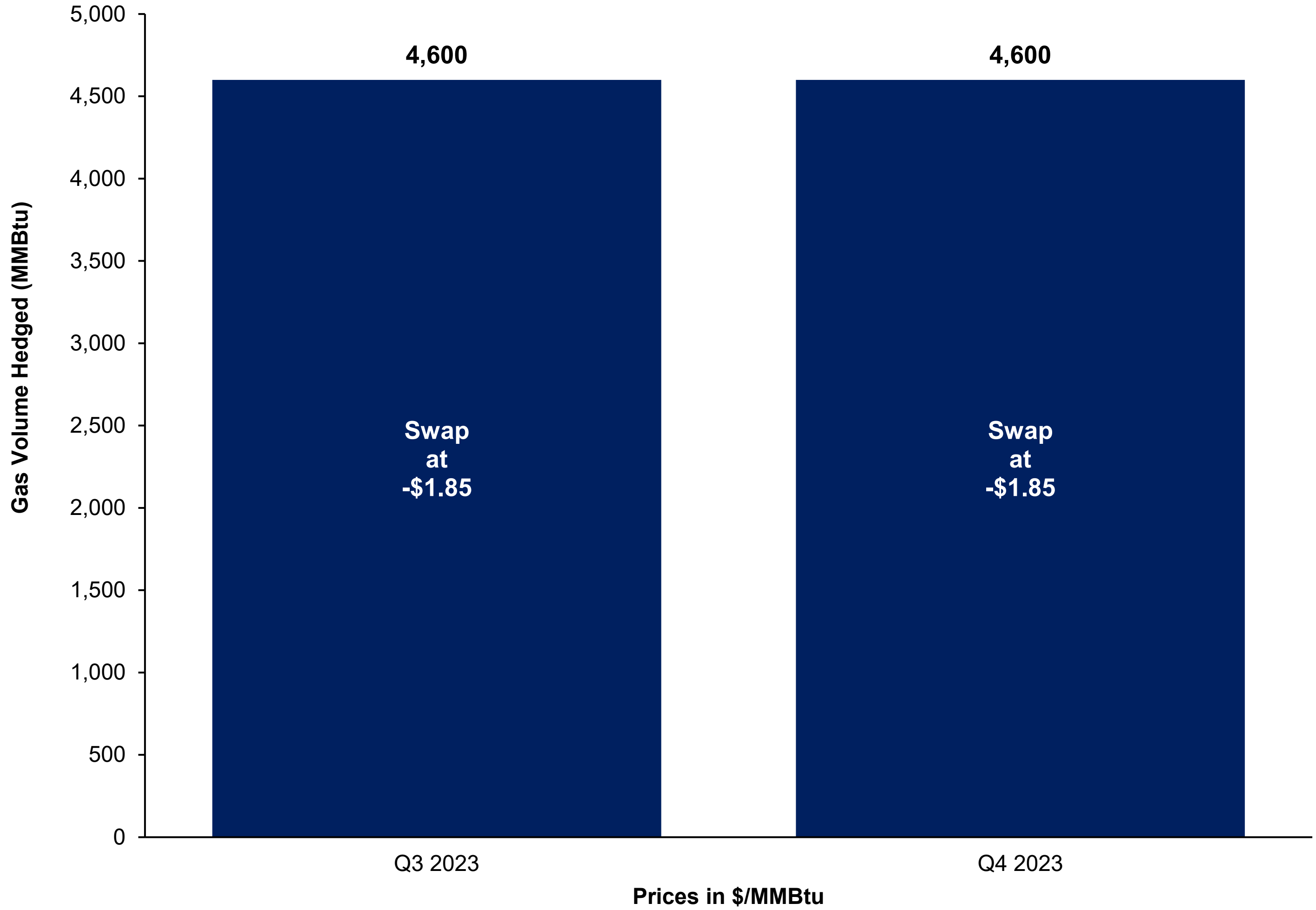


24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 96% In Zone

Note: Seismic image courtesy of Fairfield Geotechnologies

Hedging Profile – Remainder of 2023[1]

Waha-Henry Hub Basis Swaps



(1) As of June 30, 2023.

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, non-recurring transaction costs for certain acquisitions, certain other non-cash items and non-cash stock-based compensation expense and net gain or loss on asset sales and impairment. Adjusted EBITDA for San Mateo includes the combined financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC prior to their October 2020 merger. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. All references to Matador's Adjusted EBITDA are those values attributable to Matador Resources Company shareholders after giving effect to Adjusted EBITDA attributable to third-party non-controlling interests, including in San Mateo. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. This Appendix presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and impairment. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted Free Cash Flow Reconciliation – This presentation includes the non-GAAP financial measure of adjusted free cash flow. This non-GAAP item is measured, on a consolidated basis for the Company and for San Mateo, as net cash provided by operating activities, adjusted for changes in working capital and cash performance incentives that are not included as operating cash flows, less cash flows used for capital expenditures, adjusted for changes in capital accruals. On a consolidated basis, these numbers are also adjusted for the cash flows related to non-controlling interest in subsidiaries that represent cash flows not attributable to Matador shareholders. Adjusted free cash flow should not be considered an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's liquidity. Adjusted free cash flow is used by the Company, securities analysts and investors as an indicator of the Company's ability to manage its operating cash flow, internally fund its D/C/E capital expenditures, pay dividends and service or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities or accounts payable related to capital expenditures. Additionally, this non-GAAP financial measure may be different than similar measures used by other companies. The Company believes the presentation of adjusted free cash flow provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance, sources and uses of capital associated with its operations across periods and to the performance of the Company's peers. In addition, this non-GAAP financial measure reflects adjustments for items of cash flows that are often excluded by securities analysts and other users of the Company's financial statements in evaluating the Company's cash spend. This Appendix reconciles adjusted free cash flow to its most directly comparable GAAP measure of net cash provided by operating activities. All references to Matador's adjusted free cash flow are those values attributable to Matador shareholders after giving effect to adjusted free cash flow attributable to third-party non-controlling interests, including in San Mateo. 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 (loss) and net cash provided by operating activities, respectively.

(In thousands)	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	$ 415,718	$ 337,572	$ 253,792	$ 163,130	$ 164,666
Net income attributable to non-controlling interest in subsidiaries	20,477	16,456	18,117	15,794	12,429
Net income	436,195	354,028	271,909	178,924	177,095
Interest expense	18,492	15,996	16,424	16,176	34,229
Total income tax provision	135,960	113,941	80,928	56,672	57,306
Depletion, depreciation and amortization	120,024	118,870	131,601	126,325	177,514
Accretion of asset retirement obligations	517	679	682	699	792
Unrealized gain on derivatives	(30,430)	(43,097)	(20,311)	7,067	8,659
Non-cash stock-based compensation expense	4,063	3,810	4,236	2,290	3,931
Net loss on impairment	-	1,113	-	-	202
Expense (income) related to contingent consideration and other	4,889	(2,288)	1,969	942	(15,577)
Consolidated Adjusted EBITDA	689,710	563,052	487,438	389,095	444,151
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(25,916)	(23,322)	(25,650)	(23,871)	(20,900)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 663,794**	**$ 539,730**	**$ 461,788**	**$ 365,224**	**$ 423,251**

(In thousands)	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 646,302	$ 556,960	$ 446,523	$ 339,500	$ 449,011
Net change in operating assets and liabilities	(15,971)	(9,774)	19,750	28,386	(32,410)
Interest expense, net of non-cash portion	18,229	15,013	15,219	15,338	32,172
Current income tax (benefit) provision	36,261	270	2,937	4,929	(4,929)
Other non-recurring expense	4,889	583	3,009	942	307
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(25,916)	(23,322)	(25,650)	(23,871)	(20,900)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 663,794**	**$ 539,730**	**$ 461,788**	**$ 365,224**	**$ 423,251**

Adjusted EBITDA Reconciliation – San Mateo[1] (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 (used in) operating activities, respectively, for San Mateo Midstream, LLC.

(In thousands)	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	$ 41,789	$ 33,584	$ 36,971	$ 32,232	$ 25,365
Depletion, depreciation and amortization	8,041	8,258	8,301	8,457	8,675
Interest expense	2,990	4,570	7,000	7,948	8,533
Accretion of asset retirement obligations	69	70	75	80	80
Net loss on impairment	-	1,113	-	-	-
Adjusted EBITDA (Non-GAAP)	**$ 52,889**	**$ 47,595**	**$ 52,347**	**$ 48,717**	**$ 42,653**

(In thousands)	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 49,902	$ 38,333	$ 44,803	$ 53,635	$ 17,326
Net change in operating assets and liabilities	250	4,948	1,029	(12,617)	17,043
Interest expense, net of non-cash portion	2,737	4,314	6,515	7,699	8,284
Adjusted EBITDA (Non-GAAP)	**$ 52,889**	**$ 47,595**	**$ 52,347**	**$ 48,717**	**$ 42,653**

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 (used in) operating activities, respectively, for San Mateo Midstream, LLC.

	Year Ended December 31,							
(In thousands)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):								
Net income	$ 2,719	$ 10,174	$ 26,391	$ 52,158	$ 71,850	$ 80,910	$113,607	$147,163
Total income tax provision	647	97	269	–	–	–	–	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459	15,068	22,485	30,522	32,378
Interest expense	–	–	–	333	9,282	7,884	8,434	16,829
Accretion of asset retirement obligations	16	47	30	61	110	200	247	282
Net loss on impairment	–	–	–	–	–	1,261	–	1,311
One-time plant payment	–	–	–	–	–	–	1,500	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$112,740**	**$154,310**	**$197,963**

	Year Ended December 31,							
(In thousands)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:								
Net cash provided by operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702	$106,650	$ 96,334	$143,744	$178,549
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848
Interest expense, net of non-cash portion	–	–	–	320	8,797	7,200	7,377	15,566
Current income tax provision	35	97	269	–	–	–	–	–
One-time plant payment	–	–	–	–	–	–	1,500	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$112,740**	**$154,310**	**$197,963**

(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)	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2022
Net cash provided by operating activities	$ 449,011	$ 339,500	$ 646,302
Net change in operating assets and liabilities	(32,410)	28,386	(15,971)
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(16,841)	(20,099)	(24,574)
Performance incentives received from Five Point	-	14,700	-
Total discretionary cash flow	399,760	362,487	605,757
Drilling, completion and equipping capital expenditures	315,367	224,144	182,064
Midstream capital expenditures	18,730	14,141	16,318
Expenditures for other property and equipment	709	1,769	58
Net change in capital accruals	(5,985)	69,758	(38,250)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(6,752)	(4,567)	(8,200)
Total accrual-based capital expenditures[3]	322,069	305,245	151,990
Adjusted free cash flow	**$ 77,691**	**$ 57,242**	**$ 453,767**

(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)	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2022
Net cash provided by San Mateo operating activities	$ 17,326	$ 53,635	$ 49,902
Net change in San Mateo operating assets and liabilities	17,043	(12,617)	250
Total San Mateo discretionary cash flow	34,369	41,018	50,152
San Mateo capital expenditures	12,006	12,376	16,616
Net change in San Mateo capital accruals	1,774	(3,056)	119
San Mateo accrual-based capital expenditures	13,780	9,320	16,735
San Mateo adjusted free cash flow	**$ 20,589**	**$ 31,698**	**$ 33,417**

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 income or 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)	June 30, 2023	March 31, 2023	June 30, 2022
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:			
Net income attributable to Matador Resources Company shareholders	$ 164,666	$ 163,130	$ 415,718
Total income tax provision	57,306	56,672	135,960
Income attributable to Matador Resources Company shareholders before taxes	221,972	219,802	551,678
Less non-recurring and unrealized charges to income before taxes:			
Unrealized loss (gain) on derivatives	8,659	7,067	(30,430)
Net loss on impairment	202	-	-
(Income) expense related to contingent consideration and other	(15,577)	942	4,889
Adjusted income attributable to Matador Resources Company shareholders before taxes	215,256	227,811	526,137
Income tax expense[(1)]	45,204	47,840	110,489
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 170,052**	**$ 179,971**	**$ 415,648**
Weighted average shares outstanding, including participating securities - basic	119,183	119,034	118,103
Dilutive effect of options and restricted stock units	659	668	1,800
Weighted average common shares outstanding - diluted	119,842	119,702	119,903
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 1.43**	**$ 1.51**	**$ 3.52**
Diluted	**$ 1.42**	**$ 1.50**	**$ 3.47**

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

PV-10 Reconciliation - Matador

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 Advance assets as of December 31, 2022 were unknown because the tax basis in such properties as of December 31, 2022 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Advance assets or a reconciliation of PV-10 to Standardized Measure with respect to the Advance assets.

(in millions)	At December 31, 2022	At December 31, 2021	At December 31, 2020
Standardized Measure	**$6,983.2**	**$4,375.4**	**$1,584.4**
Discounted Future Income Taxes	**2,149.0**	**972.2**	**73.6**
PV-10	**$9,132.2**	**$5,347.6**	**$1,658.0**