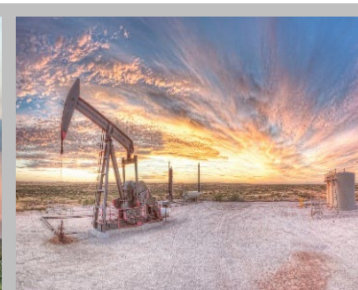

First Quarter 2023 Earnings Release

April 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.

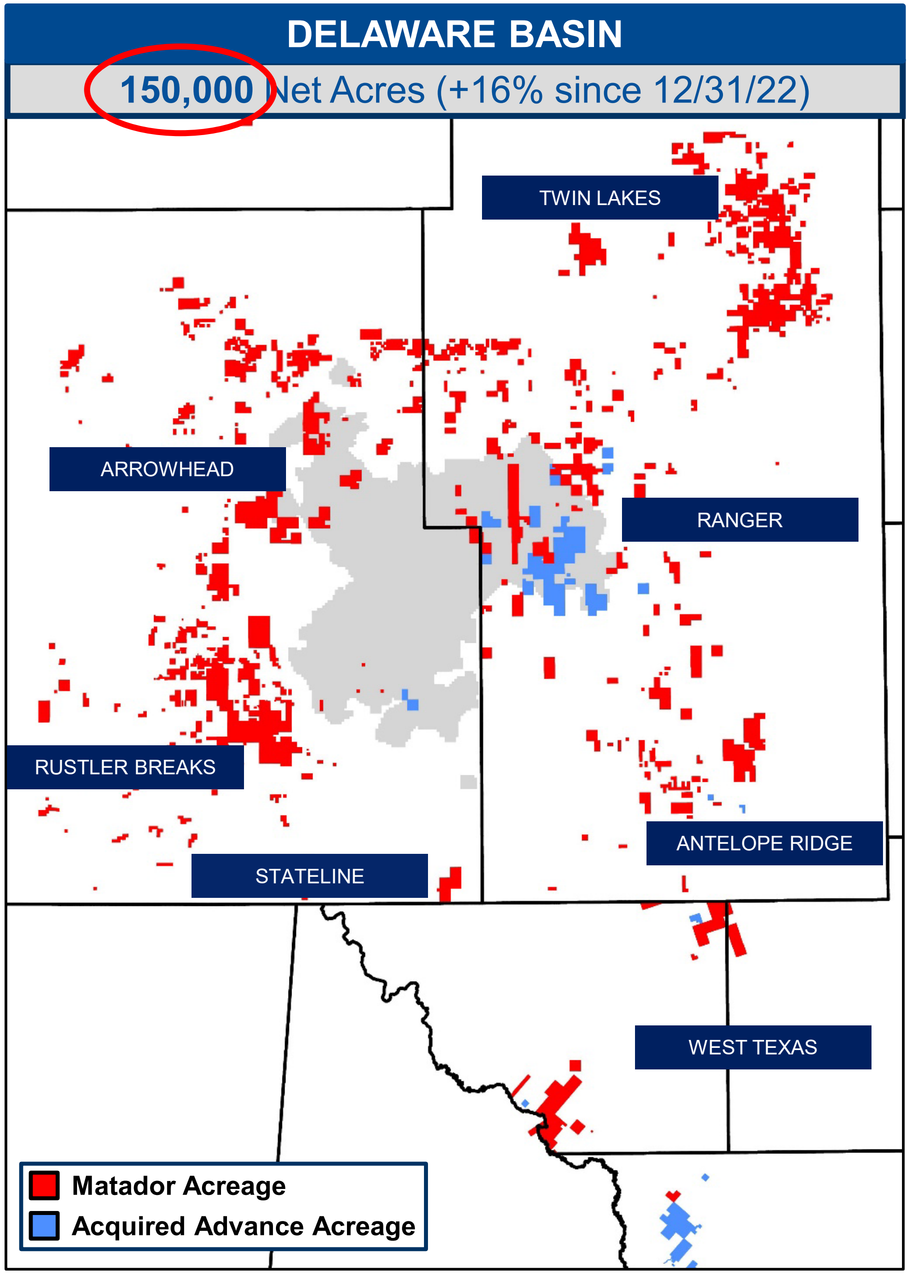
Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 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

April 25, 2023

MTDR LISTED NYSE

Matador Resources Company – Company Highlights



Note: All acreage as of April 13, 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

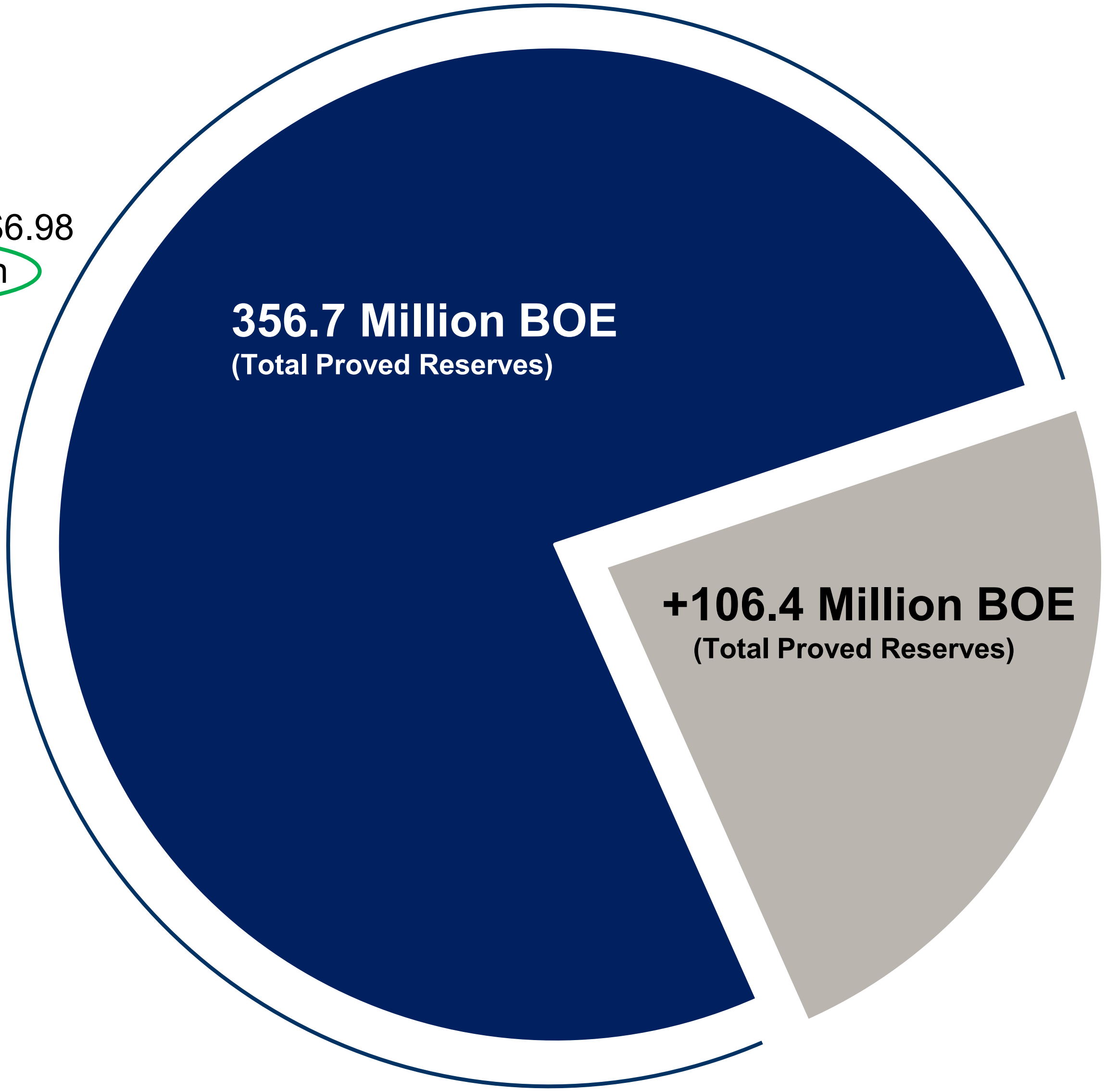
SLIDE B

Matador + Advance: +30% Pro Forma Reserves Increase(1)

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

Matador Resources Company

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



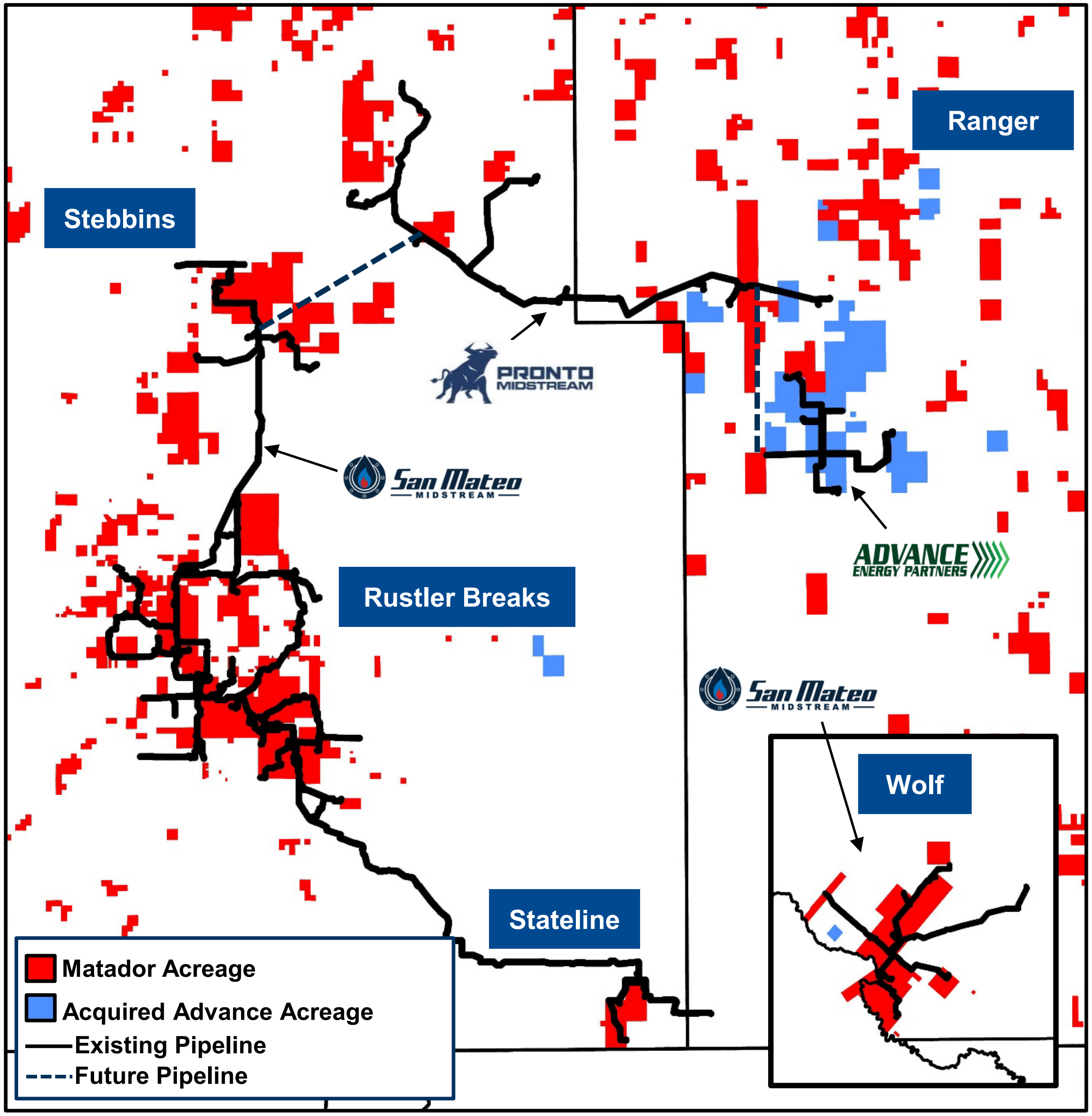
Advance Energy Partners

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 Energy Partners Holdings, LLC ("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.

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



San Mateo Midstream · Pronto Midstream · Advance Energy Partners

Gathering Assets

~500 miles of three-stream pipelines[1] (oil, natural gas and water)

Processing Capacity

520 MMcf per day[2]

Salt Water Disposal

460,000 Bbl per day of designed produced water disposal capacity[3]

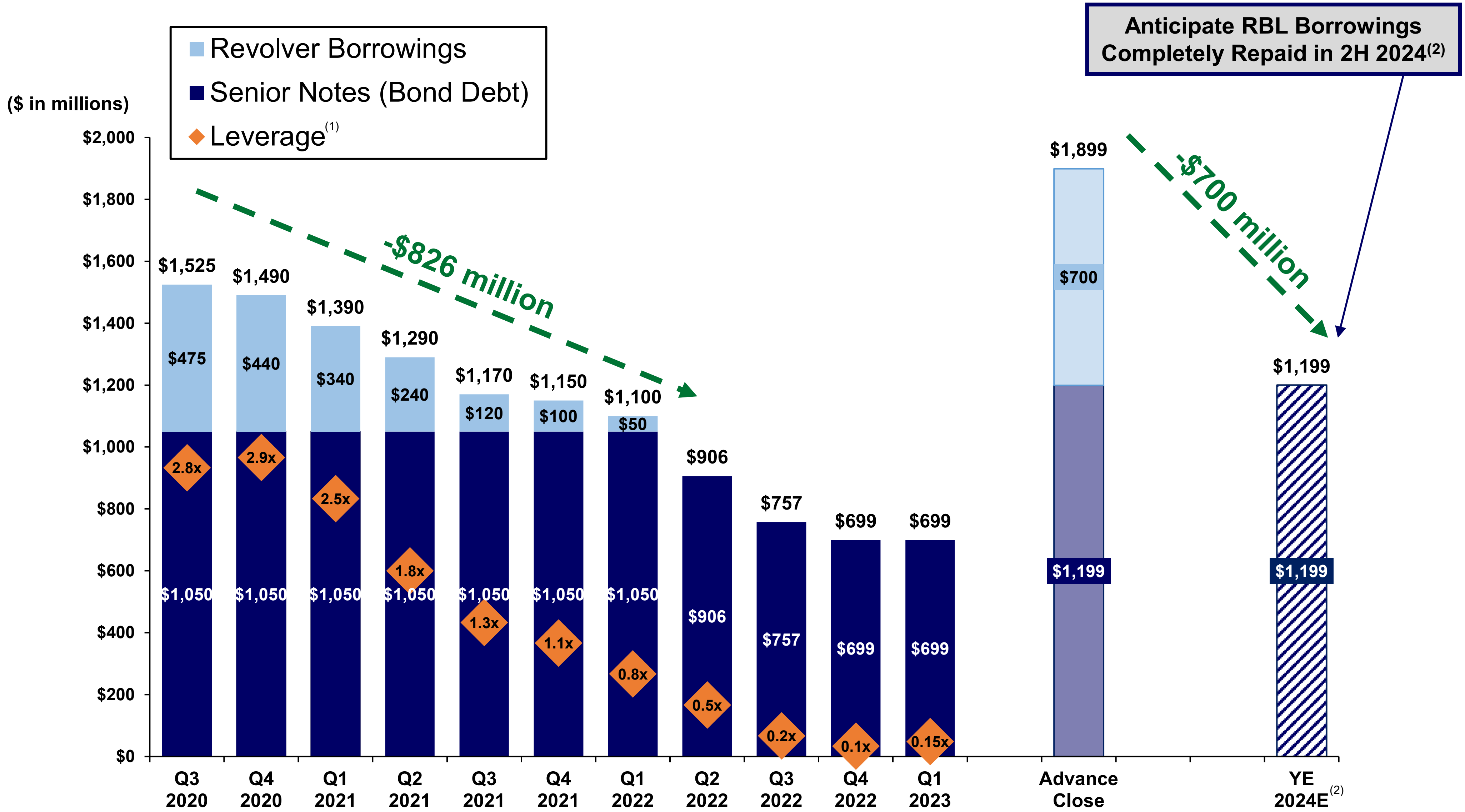
Note: All acreage as of April 13, 2023. Some tracts not shown on map.

(1) Includes ~415 miles of midstream pipelines owned by San Mateo Midstream, LLC (“San Mateo”), ~45 miles of midstream pipelines owned by Pronto Midstream, LLC (“Pronto”) and ~35 miles of pipelines acquired in the Advance acquisition.

(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 ~15,000 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.

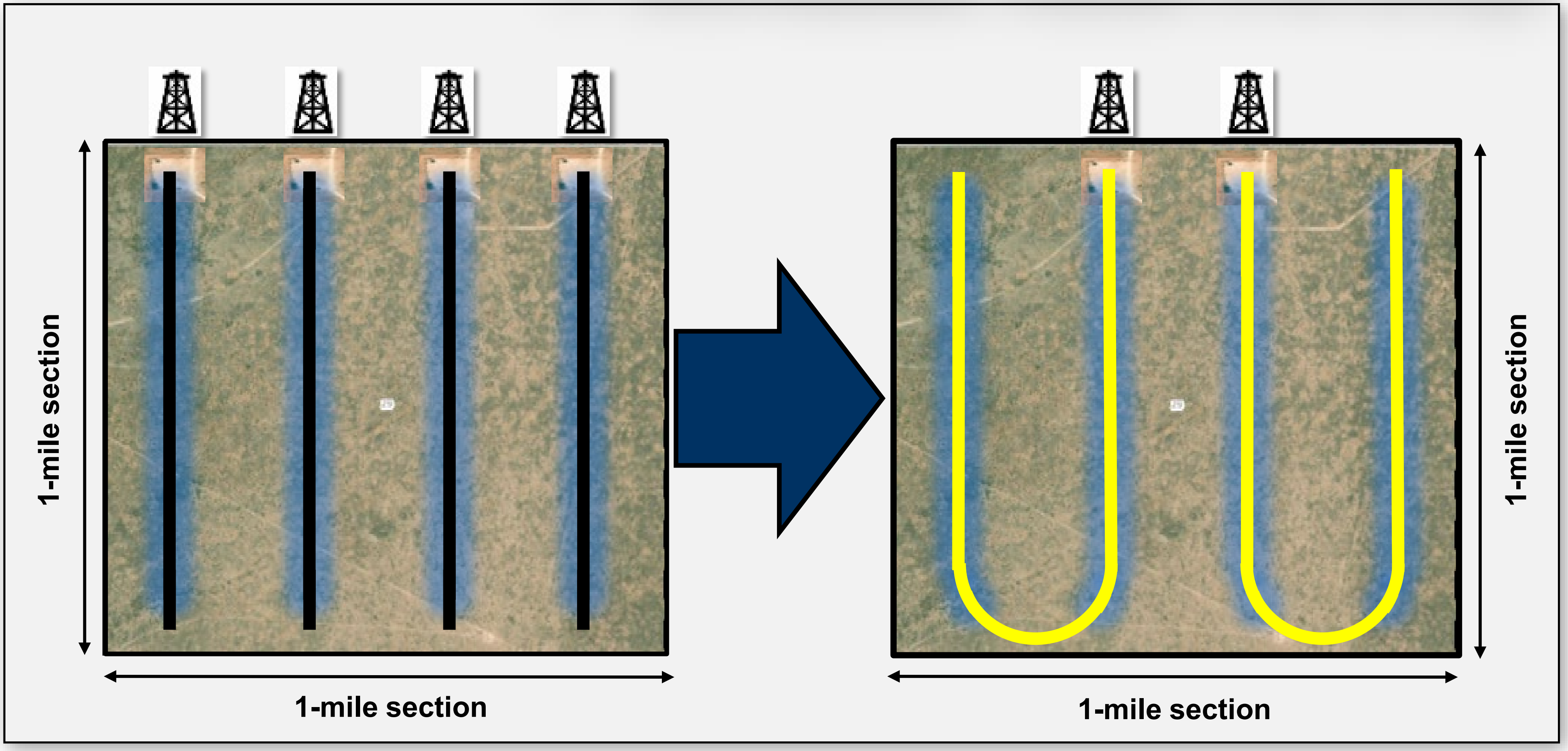
Borrowings Outstanding
Prioritizing Debt Repayment Following Advance Acquisition



(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt at March 31, 2023 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $45 million in outstanding letters of credit under the Credit Agreement, less (iii) $449 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement). Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) Assumes commodity and service pricing, anticipated activity levels, anticipated dividend payments and anticipated transactions as of late April 2023.

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

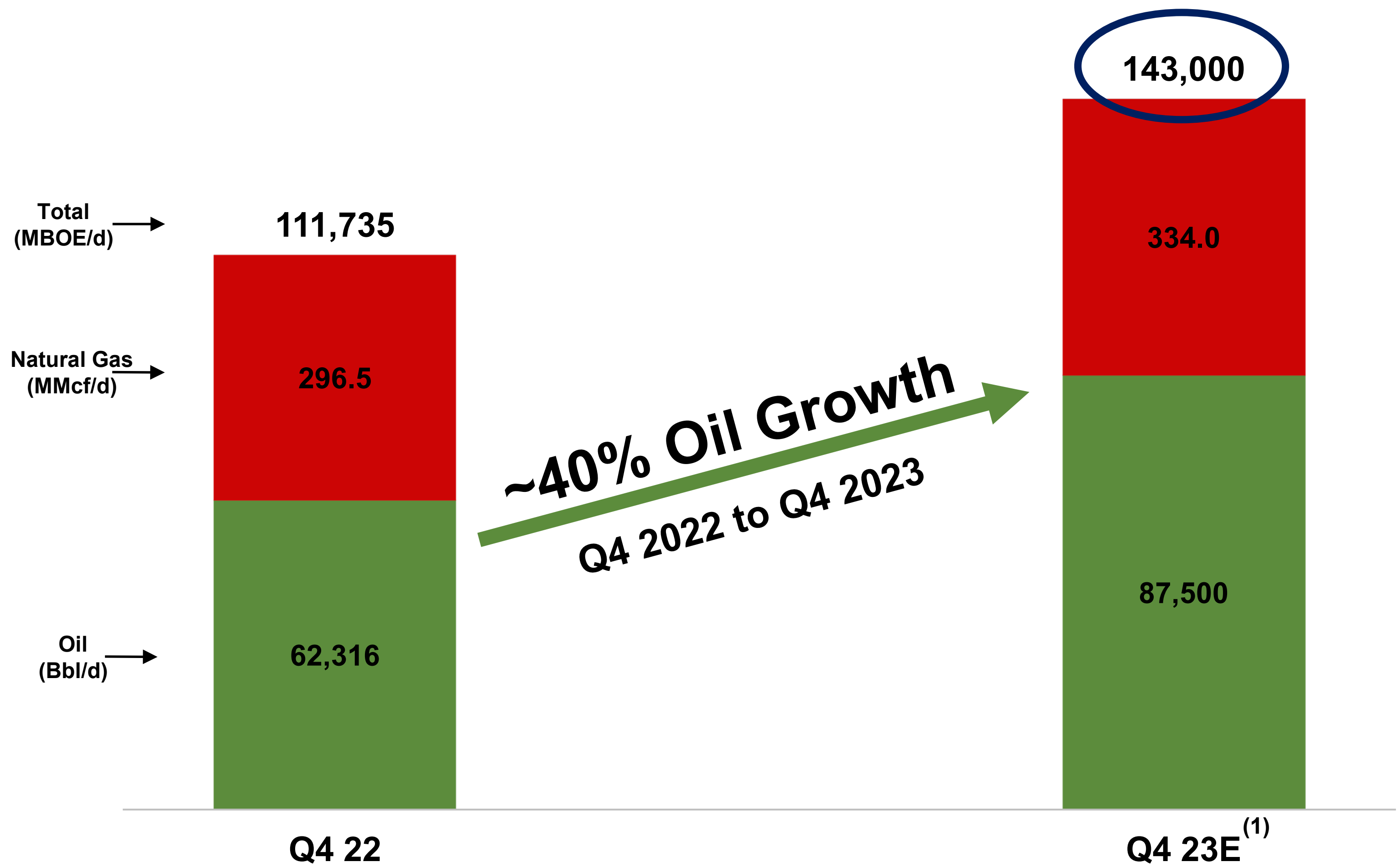
- ***Up to 50% time savings(1)***
- ***$10MM cost savings(1)***
- ***Increases value of the acreage***



(1) Savings of drilling and completing two two-mile "horseshoe" wells, as compared to four one-mile horizontal wells.

Steady Oil Production Growth

Approaching 150,000 BOE/d!



(1) As of and as provided on February 21, 2023. Estimates only include production revenues from the Advance properties following closing of the acquisition in April 2023 because any production from the Advance assets prior to the closing date was part of the purchase price adjustment at closing.

40 YEARS OF GENERATING SHAREHOLDER VALUE

1983 — **2003** — **Today**

"Matador I" ***"Matador II"***

Initial Capital: $270,000

Sale Price: $388 million

Initial Capital: $6 million

Current Market Cap: $6 billion[(1)]

(1) Closing share price as of April 24, 2023.

Matador
RESOURCES COMPANY

Operational and Financial Results

April 25, 2023

MTDR
LISTED
NYSE

Q1 2023 Highlights

- ***Stronger-Than-Expected Quarterly Production***
  - ***106,654 BOE per day: Beat Guidance!(1)***
  - ***Now expect 2023 total production to be near high end of previously announced guidance range of 44.35 to 46.25 million BOE(1)***
- ***Closed Advance Acquisition***
  - ***Added 18,500 net acres (99% HBP)***
  - ***Matador now has 150,000 net acres in the Delaware Basin!***
  - ***Significant increase to Matador's proved reserves to ~465 million BOE***
    - ***PV-10(2) of ~$12 billion***
  - ***Synergies with Pronto Midstream in Lea County, NM***
- ***Financial Strength and Liquidity***
  - ***Over $600 million in liquidity following oversubscribed bond offering in April***
  - ***Increased elected commitment under reserves-based credit facility by ~60% from $775 million to $1.25 billion in March***
  - ***Expect pro forma leverage ratio to remain below 1.0x(3) through YE2023***

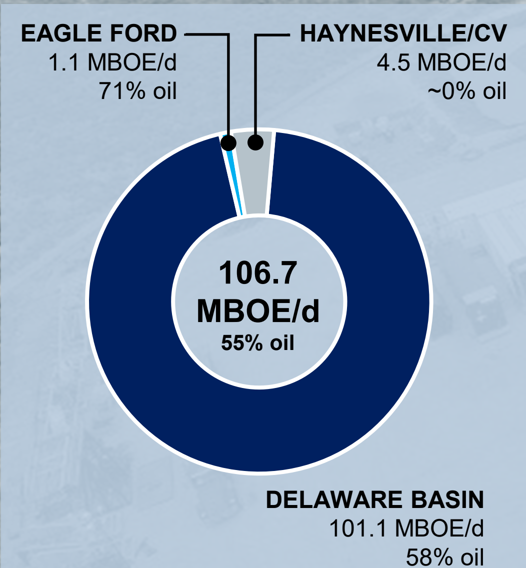
(1) As of and as provided on February 21, 2023.
(2) The Standardized Measure and PV-10 of the Company's reserves as of December 31, 2022 were $6.98 billion and $9.13 billion, respectively. The PV-10 of the Advance reserves was estimated to be $2.86 billion as of December 31, 2022 using the same unweighted arithmetic average first-day-of-the-month prices for the previous 12-month period being used to value the Company's reserves at December 31, 2022, which are $90.15 per barrel of oil and $6.36 per MMBtu of natural gas. 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 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.
(3) Assumes commodity and service pricing, anticipated activity levels, anticipated dividend payments and anticipated transactions as of late April 2023. 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 Q1 2023. For purposes of the Credit Agreement, Net Debt at March 31, 2023 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $45 million in outstanding letters of credit under the Credit Agreement, less (iii) $449 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement). Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

Matador Resources Company Overview

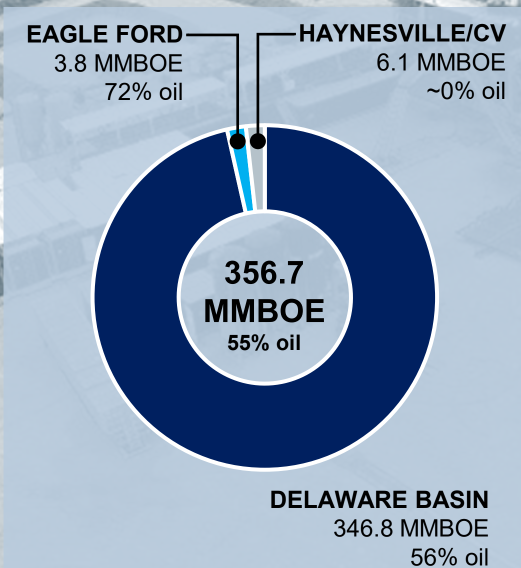
Market Snapshot

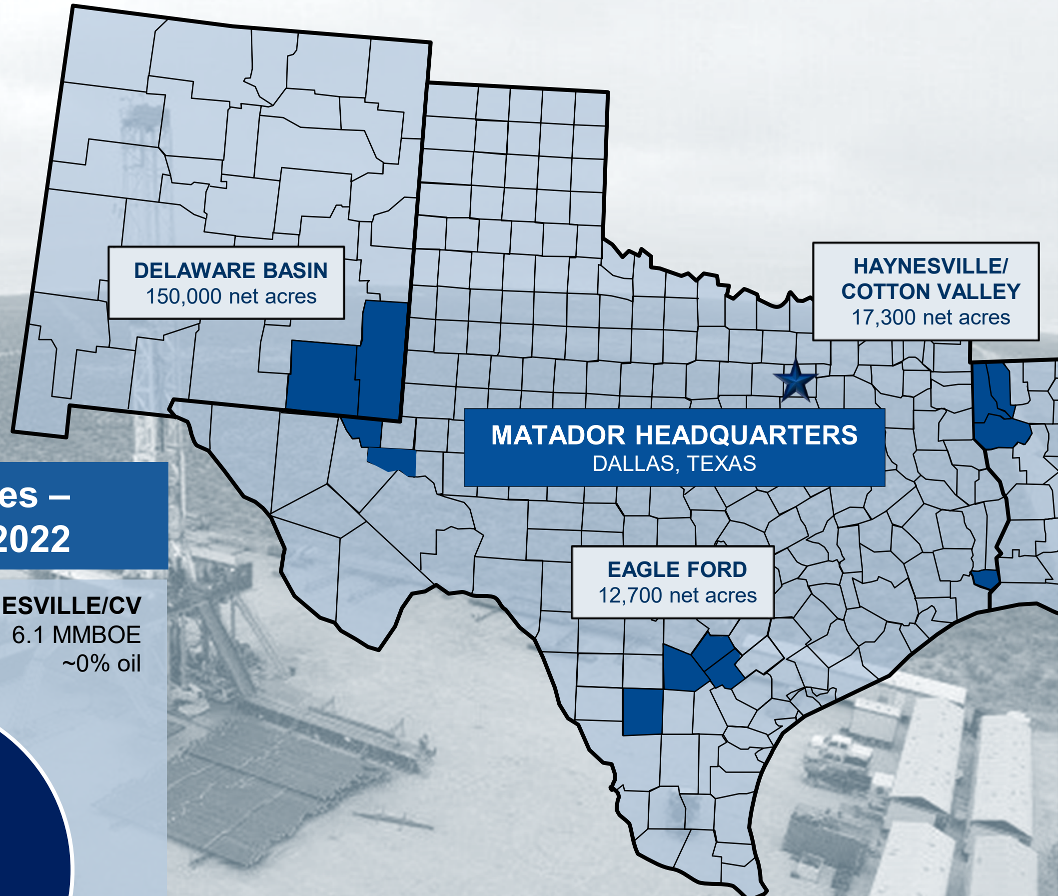
NYSE Symbol	MTDR
Market Capitalization[1]	$6.1 billion
Avg. Daily Production – Q1 2023	106.7 MBOE/d
Net Debt / LTM Adj. EBITDA[2][3] – Q1 2023	~0.15x
Adj. Free Cash Flow[2] – Q1 2023	$57.2 million
Proved Reserves @ December 31, 2022	356.7 MMBOE
2023 Annualized Dividend (current yield)[4]	$0.60 (1.2%)

Avg. Daily Production – Q1 2023



Proved Reserves – December 31, 2022

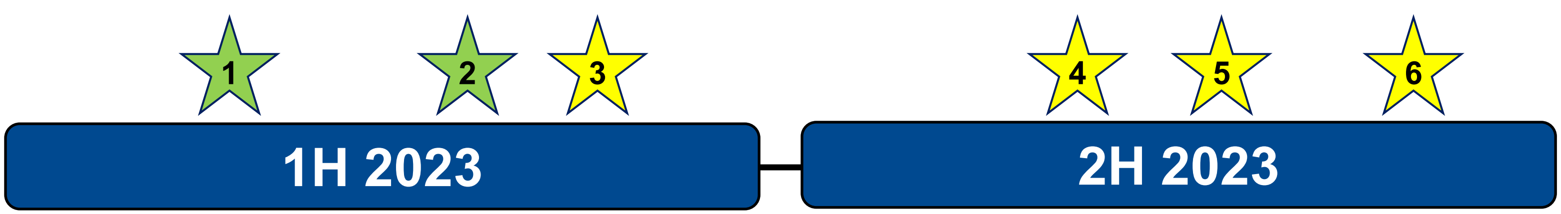




Note: Unless otherwise noted, figures are at or for the quarter ended March 31, 2023.
Note: All acreage as of April 13, 2023. Some tracts not shown on map.
(1) Market capitalization based on closing share price as of April 24, 2023 and shares outstanding as reported in the Company's most recent earnings 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 Q1 2023. For purposes of the Credit Agreement, Net Debt at March 31, 2023 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $45 million in outstanding letters of credit under the Credit Agreement, less (iii) $449 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 April 18, 2023, the Company announced the payment of a quarterly cash dividend of $0.15 per share of common stock on June 1, 2023 to shareholders of record as of May 11, 2023. Yield based upon April 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. 18 Stebbins wells turning to sales in 2H 2023
6. 9 Wolf wells turning to sales in 2H 2023

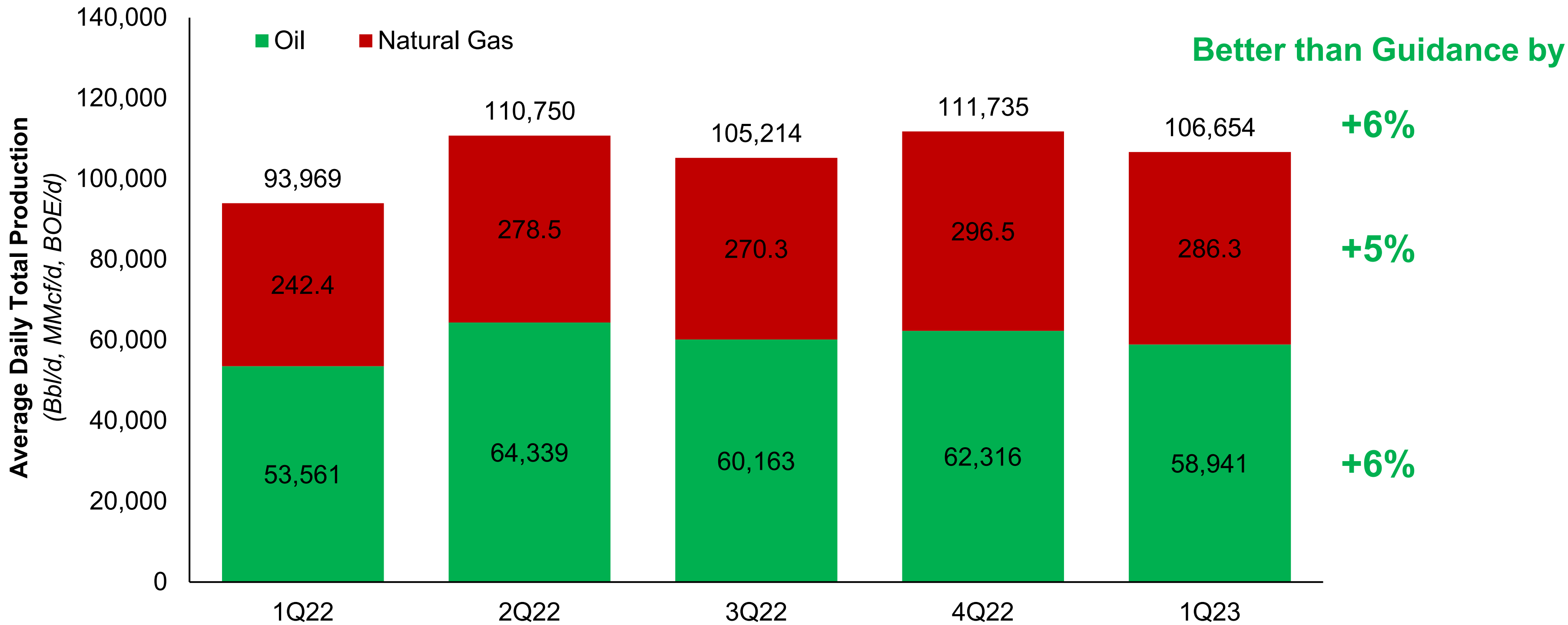


Completed *Scheduled*

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

Better than Expected Production in Q1 2023!

- **Oil, natural gas and total production were all better than expected!**
  - *Oil equivalent production of **106,654 BOE per day** is **better than Guidance by 6%** and **up 14% year-over-year**.*
  - *Oil production of **58,941 Bbl per day***
  - *Natural gas production of **286.3 million cubic feet per day***



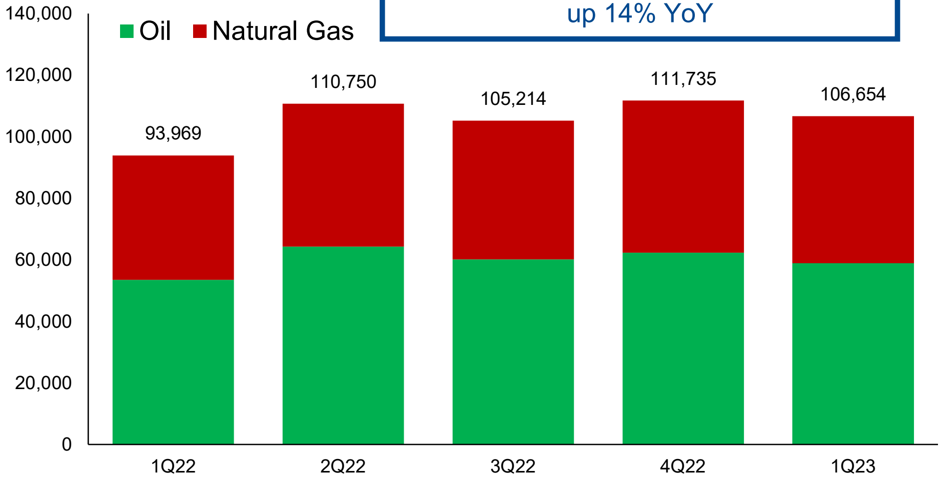
Note: "Guidance" refers to the midpoint of guidance as of and as provided on February 21, 2023.

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

Average Daily Total Production

(BOE/d)

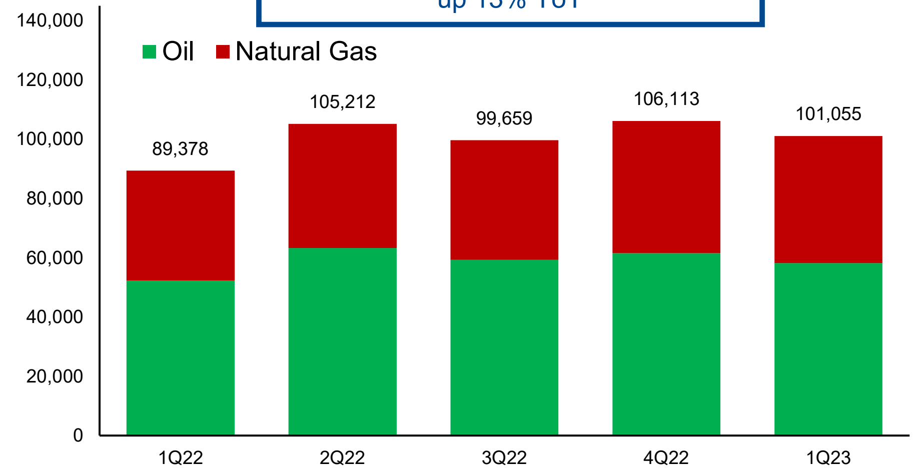
Q1 2023 BOE down 5% sequentially; up 14% YoY



Average Daily Total Delaware Basin Production

(BOE/d)

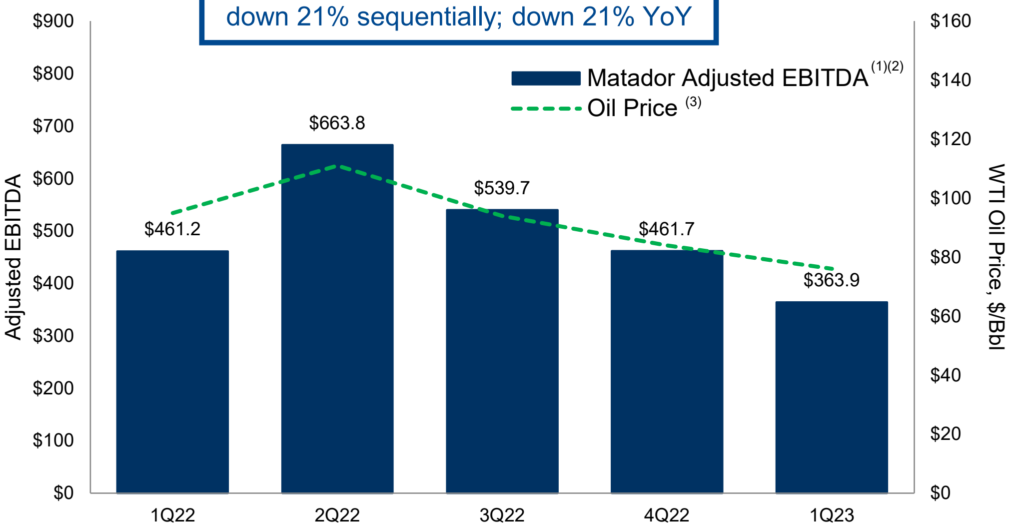
Q1 2023 BOE down 5% sequentially; up 13% YoY



Matador Adjusted EBITDA(1)(2)

($ in millions)

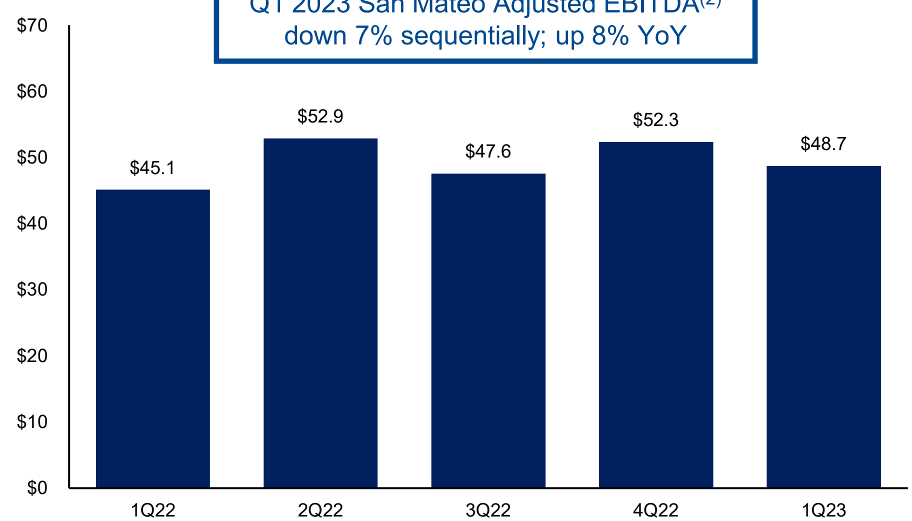
Q1 2023 Adjusted EBITDA(1)(2) down 21% sequentially; down 21% YoY



San Mateo Adjusted EBITDA(2)(4)

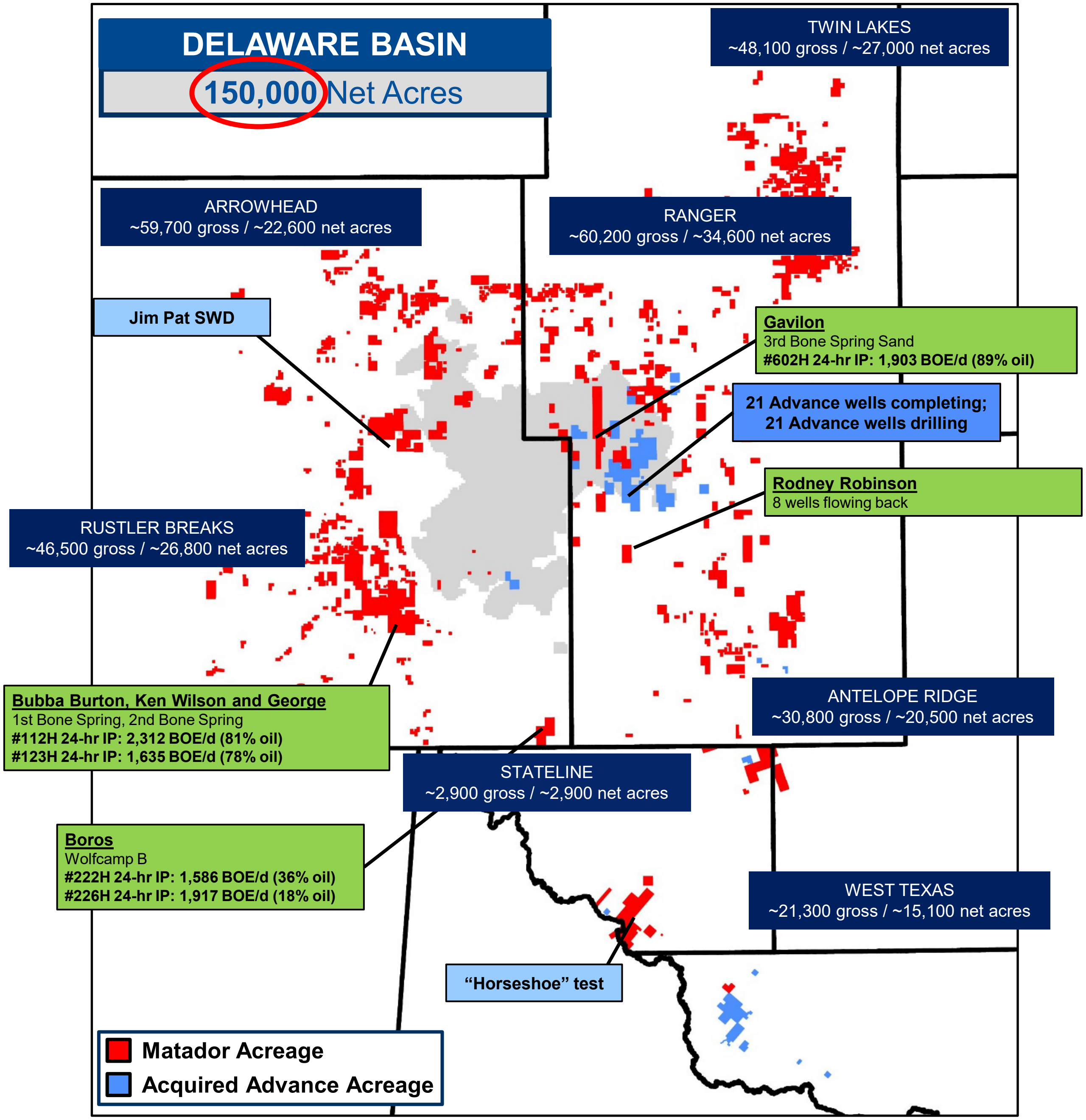
($ in millions)

Q1 2023 San Mateo Adjusted EBITDA(2) down 7% sequentially; up 8% 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**: Drilling four Voni Wolfcamp B wells and four Boros Avalon wells
- **Antelope Ridge**: Eight Rodney Robinson and four Nina Cortell wells recently turned to sales
- **Rustler Breaks**: Drilling six Wolfcamp wells and two Bone Spring wells; Flowing back four Wolfcamp wells
- **Arrowhead**: Preparing to return to Stebbins in Q2-Q3 2023 with four rigs; Recently drilled Jim Pat SWD well in the Greater Stebbins Area
- **Ranger**: Preparing to begin flowback operations on 14 two-mile Bone Spring wells
- **Wolf**: Drilling nine wells in the Wolfcamp formation; Testing "Horseshoe" wells (Expected TIL: H2 2023)
- **Advance**: Completing 21 wells expected to be online in H2 2023 and drilling 21 wells expected to be online in 2024

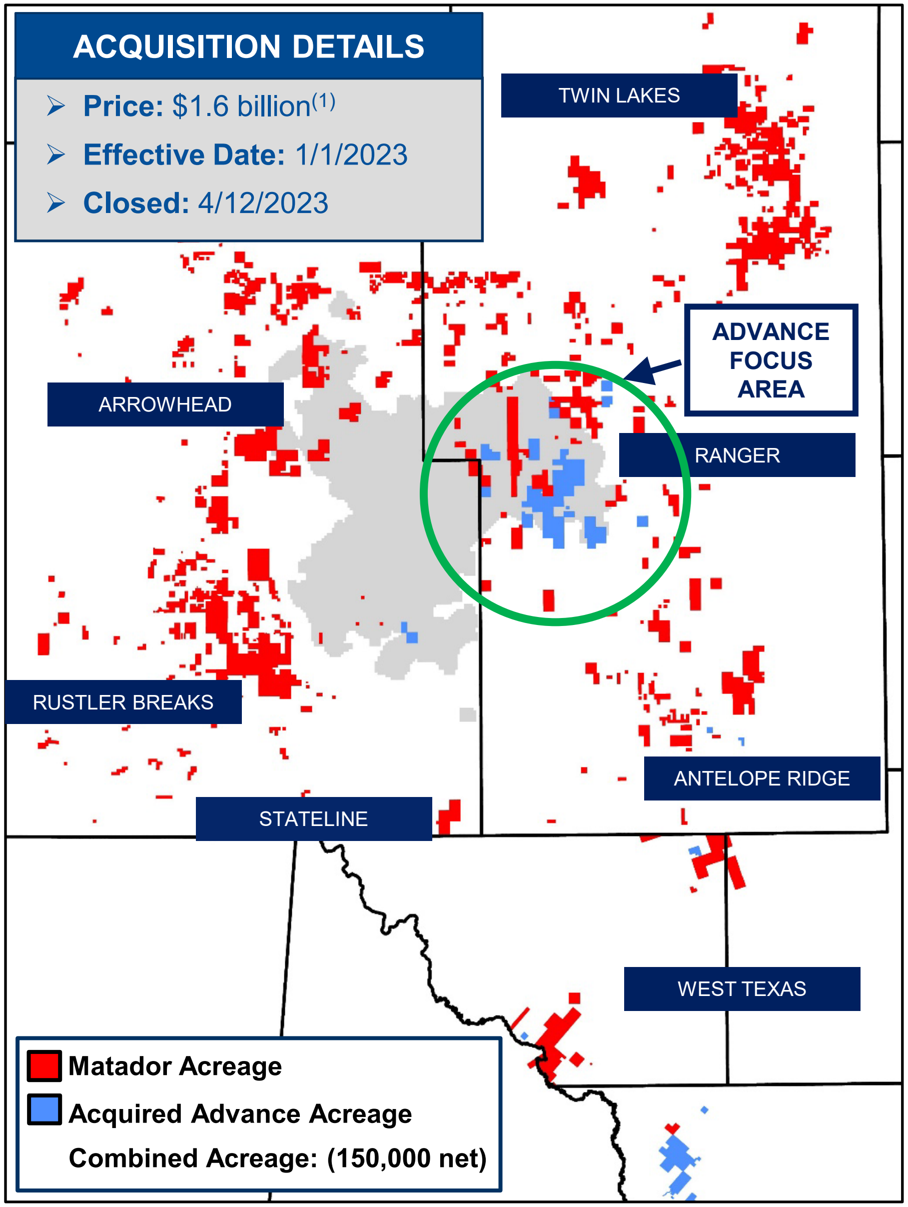
150,000
Net Acres in Delaware Basin

Note: All acreage as of April 13, 2023. Some tracts not shown on map.

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 April 13, 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.

Horizontal Wells Completed and Turned to Sales – Q1 2023

- **During the first quarter of 2023, Matador turned to sales a total of 70 gross (19.1 net) horizontal wells across its various operating areas. This total was comprised of 24 gross (18.0 net) operated wells and 46 gross (1.1 net) non-operated wells.**
  - *Average lateral length for operated wells turned to sales in Q1 2023 was ~9,800 feet*
  - *Average working interest for operated wells turned to sales in Q1 2023 was ~75%*

	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)	8	7.7	-	-	8	7.7	4-2BS, 2-3BS Carb, 2-WC B
Antelope Ridge	4	3.1	1	0.0	5	3.1	1-1BS, 2-2BS, 2-3BS
Arrowhead	-	-	11	0.2	11	0.2	3-2BS, 2-WC A, 6-Yeso
Ranger	3	1.3	7	0.3	10	1.6	6-2BS, 3-3BS, 1-WC A
Rustler Breaks	9	5.9	11	0.5	20	6.4	3-1BS, 9-2BS, 4-WC A, 4-WC B
Stateline	-	-	-	-	-	-	No wells turned to sales in Q1 2023
Wolf/Jackson Trust	-	-	-	-	-	-	No wells turned to sales in Q1 2023
Delaware Basin	24	18.0	30	1.0	54	19.0	
Eagle Ford Shale	-	-	-	-	-	-	No wells turned to sales in Q1 2023
Haynesville Shale	-	-	16	0.1	16	0.1	16-HSVL
Total	**24**	**18.0**	**46**	**1.1**	**70**	**19.1**	

Note: WC = Wolfcamp; 3BS = Third Bone Spring; 3BS Carb = Third Bone Spring Carbonate, Yeso = Yeso, HSVL = Haynesville. For example, 4-2BS indicates four Second Bone Spring completions and 2-WCB indicates two Wolfcamp B 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.

Summary and 2023 Guidance (as Provided on February 21, 2023)

Guidance Metric	*Actual 2022 Results*	*2023 Guidance Range*		*%YoY Change[(1)]*
Total Oil Production	21.9 million Bbl	26.4 to 27.3 million Bbl		+ 22%
Total Natural Gas Production	99.3 Bcf	107.7 to 113.7 Bcf		+ 11%
Total Oil Equivalent Production	38.5 million BOE	44.35 to 46.25 million BOE	Expect to be near high end[(5)]	+ 18%
D/C/E CapEx[(2)]	$773 million	$1,180 to $1,320 million		+ 62%
Midstream CapEx[(3)]	$44 million	$150 to $200 million		+ 298%
Total D/C/E and Midstream CapEx	$817 million	$1,330 to $1,520 million		+ 74%

Development Pace

- 8 rigs in the Delaware Basin after Advance acquisition closed (April 2023)
  - *8th rig expected to focus on Advance properties in Lea County, NM*
  - *Remaining rigs expected to drill Matador's other properties in 2023*
- 118 gross (92.7 net) operated wells turned to sales in 2023E
- 89 gross (4.8 net) non-operated wells turned to sales in 2023E

Capital Efficiency

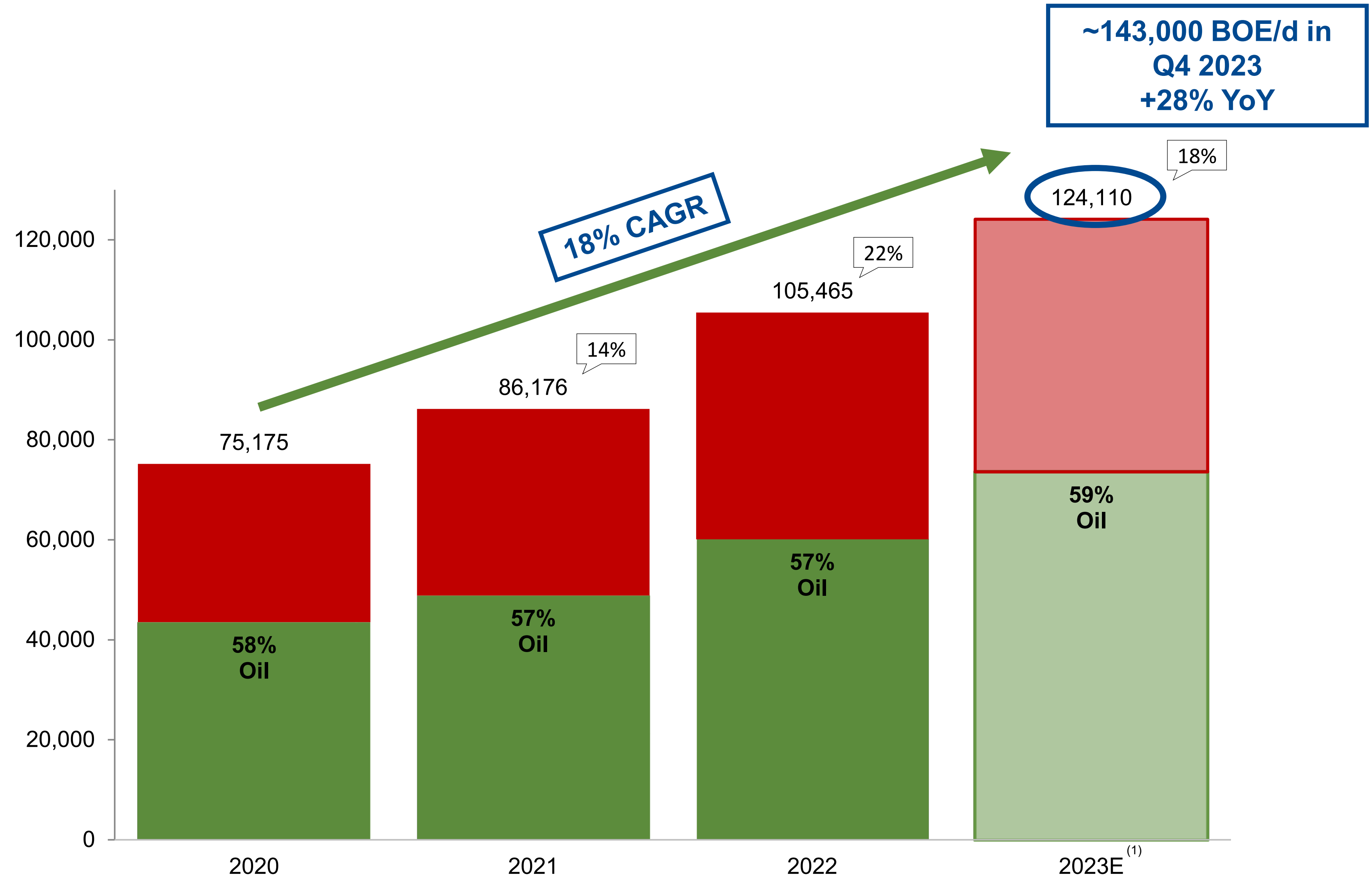
- D&C costs for operated horizontal wells expected to avg. **$1,125/ft[(4)]**
  - *Accounts for 10 to 20% service cost inflation*
  - *Increase of 10% vs Q4 2021*
- **96% of operated wells** with lateral lengths **greater than one mile**
- Avg. lateral length of wells turned to sales expected to be **9,800 feet**

Q2 2023 Estimates[(5)]

- Oil production expected to be **up 27 to 29%** sequentially vs. Q1 2023 – ~75,500 Bbl per day
- Gas production expected to be **up 6 to 8%** sequentially vs. Q1 2023 – ~306.0 MMcf per day
- Weighted avg. oil differential vs. WTI of -$1.50 to -$0.50 per Bbl
- Weighted avg. natural gas differential vs. Henry Hub of +$0.25 to +$1.25 per Mcf[(6)]

Note: 2023 estimates are pro forma for the closing of the Advance acquisition in Q2 2023 and only include production revenues and capital expenditures from the Advance properties following closing of the acquisition because any production and capital expenditures from the Advance assets prior to the closing date will be part of the purchase price adjustment at closing.
(1) Represents percentage change from 2022 actual results to the midpoint of 2023 guidance range, as provided on February 21, 2023.
(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.
(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) As of and as provided on April 25, 2023.
(6) Including any uplift from revenues associated with NGL production.

Matador's 2023 Production Profile
Profitable Growth at a Measured Pace



Note: Estimates only include production revenues from the Advance properties following closing of the acquisition in April 2023 because any production from the Advance assets prior to the closing date was part of the purchase price adjustment at closing.
(1) Based upon midpoint of Guidance as of and as provided on February 21, 2023. As of April 25, 2023, the Company expects to be near the high end of previously announced Guidance range of 44.35 million BOE to 46.25 million BOE.

2023 Capital Investment Plan Summary(1) (As Provided on February 21, 2023)

Full Year 2023E CapEx(2) – $1.425 billion – Midpoint

(Delaware: Incorporated 8th operated rig at close of Advance acquisition)

	2023 Guidance
Drilling, Completing, Equipping	**$1.18 to $1.32 billion**
Operated D/C/E	$1.05 to $1.16 billion
Non-Op	$35 to $45 million
Artificial Lift / Other	$60 to $70 million
Capitalized G&A and Interest	$35 to $45 million
Midstream(4)	**$150 to $200 million**
Total D/C/E & Midstream CapEx(2)	**$1.33 to $1.52 billion**

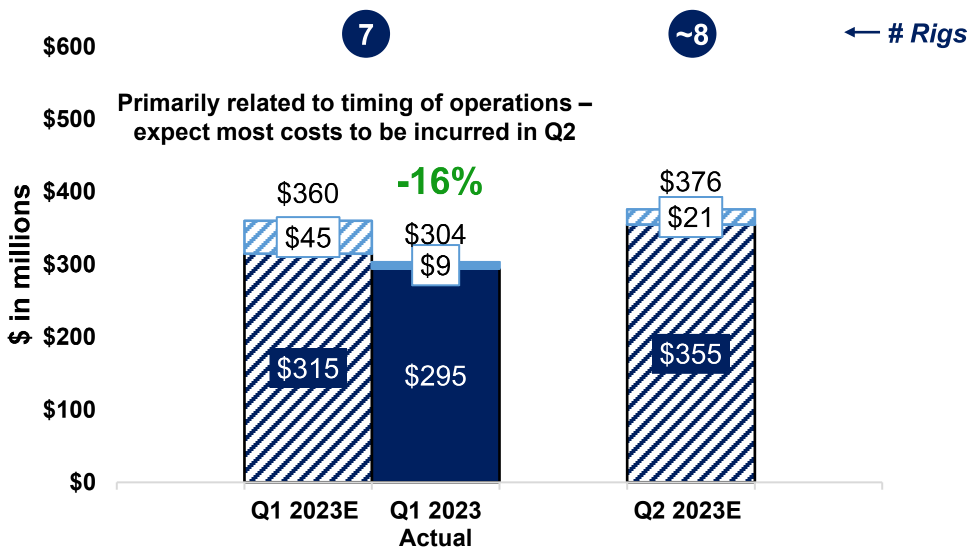
2023E Wells Turned to Sales

	Gross	Net
Operated	118	92.7
Non-Operated	89	4.8
Total	**207**	**97.4**

Matador expects to have **62 gross (49.0 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2023
*(Includes **21 gross (18.9 net)** wells on Advance properties)*

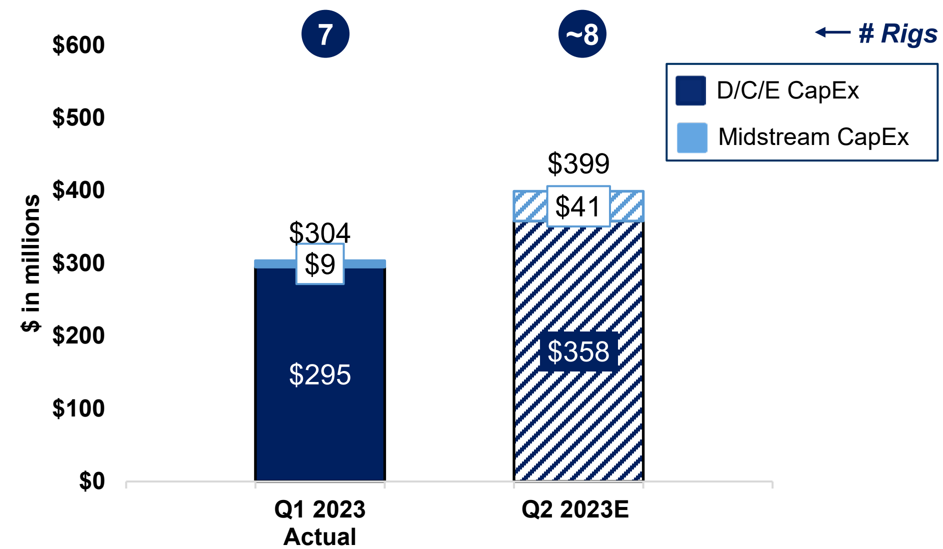
Original H1 2023E CapEx(1)(2) by Quarter

(Figures at midpoint of full year 2023E guidance range)



Updated Q2 2023E CapEx(2)(3)

(As of and as provided on April 25, 2023)



Note: 2023 estimates are pro forma for the closing of the Advance acquisition in Q2 2023 and only include capital expenditures from the Advance properties following closing of the acquisition. Any capital expenditures from the Advance assets prior to the closing date were part of the purchase price adjustment at closing.
(1) As of and as provided on February 21, 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 April 25, 2023.
(4) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.

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

	2021	2022	Q1 2023	2023E
1 Production taxes, transportation and processing ("PTTP")	$5.69	$7.33	$5.78	$6.00 to $6.50
2 Lease operating ("LOE")	$3.46	$4.08	$4.63	$5.25 to $5.75
3 Plant and other midstream services operating ("POMS")	$1.95	$2.48	$3.23	$2.50 to $3.00
4 Depletion, depreciation and amortization ("DD&A")	$10.97	$12.11	$13.16	$13.50 to $14.50
5 General and administrative ("G&A")	$3.06	$3.02	$2.34	$2.50 to $3.50
Total operating expenses[1]	$25.13	$29.02	$29.14	$29.75 to $33.25
PTTP + LOE + G&A	$12.21	$14.43	$12.75	$13.75 to $15.75

1. PTTP range reflects production taxes estimated utilizing late April 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.
   - *Q2 2023E LOE expected to be $5.25 to $5.75 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 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
   - *Q1 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 decreased due to Matador's share price decreasing 17% from $57.24 at December 31, 2022 to $47.65 at March 31, 2023*

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

Q2 2023 Commodity Price Differentials

Realized Commodity Prices	Q1 2023 Benchmark[1]	Q1 2023 Actual Realized Price	Q1 2023 Actual Differential	Q2 2023E Differential Guidance[2]
Oil Prices, per Bbl	$75.99	$75.74	-$0.25	-$1.50 to -$0.50 (Below Benchmark)
Natural Gas Prices, per Mcf	$2.74	$3.93	+$1.19	+$0.25 to +$1.25 (Above Benchmark)

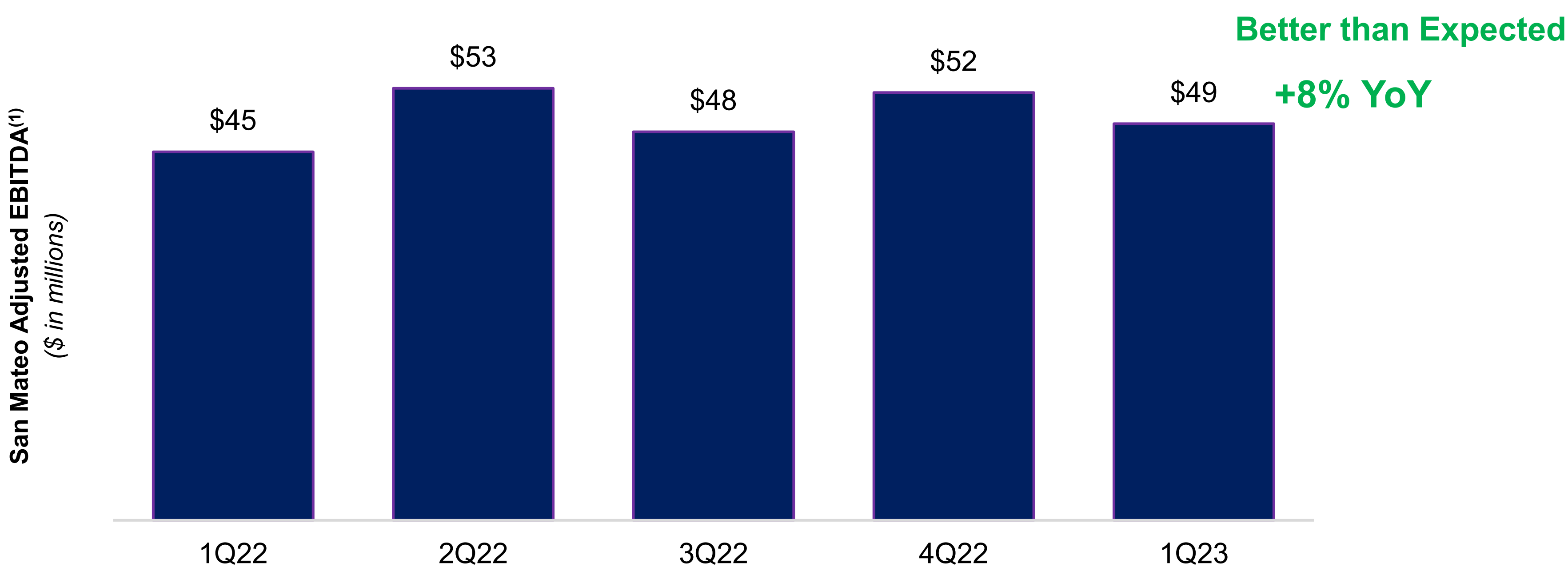
- **The change in the realized oil price differential from -$0.25 per Bbl (below the benchmark) in Q1 2023 to approximately -$1.00 per Bbl (below the benchmark) in Q2 2023 is primarily attributable the negative differential between WTI-Midland and the WTI-Cushing benchmark, which is expected to widen in Q2 2023, and the realized oil price differential for Matador's non-operated properties, which had much stronger realized oil prices than expected in Q1 2023.**

- **The change in the realized natural gas price differential from +$1.19 per Mcf (above the benchmark) in Q1 2023 to approximately +$0.75 per Mcf (above the benchmark) in Q2 2023 is primarily attributable to an expected narrowing of the difference between fixed month or "bid week" residue natural gas prices as compared to average daily natural gas prices in Q2 2023, as compared to Q1 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 April 25, 2023.

San Mateo Midstream Outperformed Expectations!

- **Adjusted EBITDA[1] and oil, natural gas and water volumes were all better than expected!**
  - *Adjusted EBITDA of **$48.7 million** is **better than expected** and **up 8% year-over-year***
  - *Natural gas processing volumes of **~352 MMcf per day – RECORD QUARTER!***
  - *Natural gas gathering volumes of **~333 MMcf per day – RECORD QUARTER!***
  - *Water handling volumes of **~373,000 Bbl per day***
  - *Oil gathering and transportation volumes of **~41,900 Bbl per day***



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

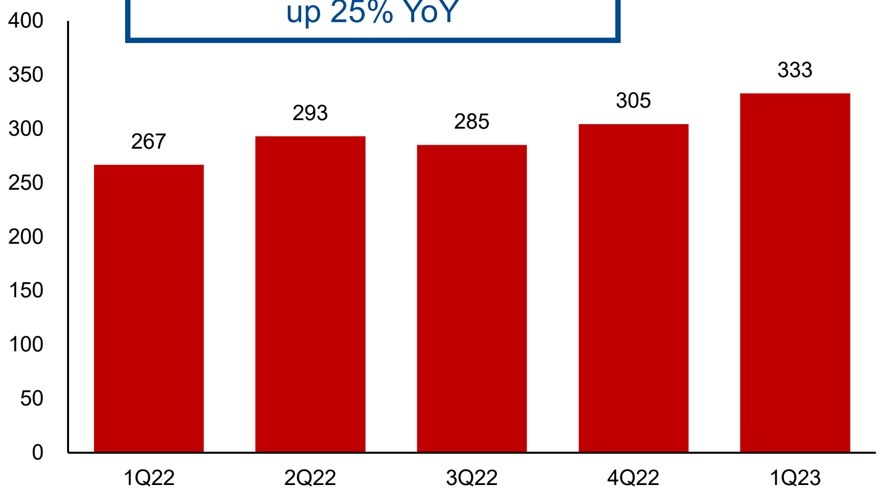
Record San Mateo Midstream Results in 2022 (San Mateo is 51% Owned by Matador)

San Mateo Average Natural Gas Gathering

(MMcf/d)

Q1 2023 up 9% sequentially; up 25% YoY

Record Quarter!

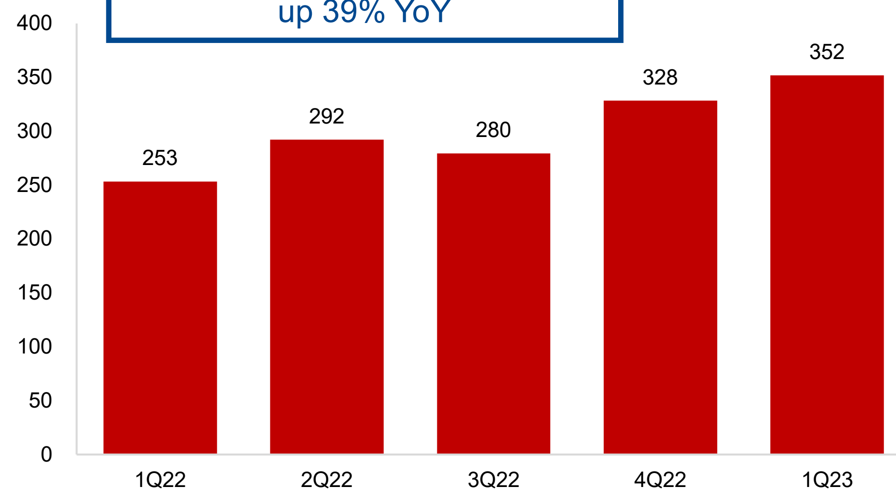


San Mateo Average Natural Gas Processing

(MMcf/d)

Q1 2023 up 7% sequentially; up 39% YoY

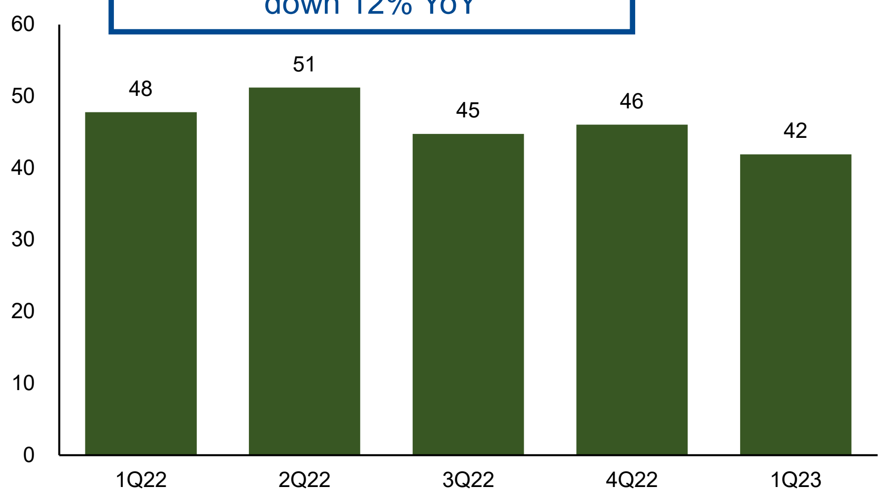
Record Quarter!



San Mateo Average Oil Gathering and Transportation

(MBbl/d)

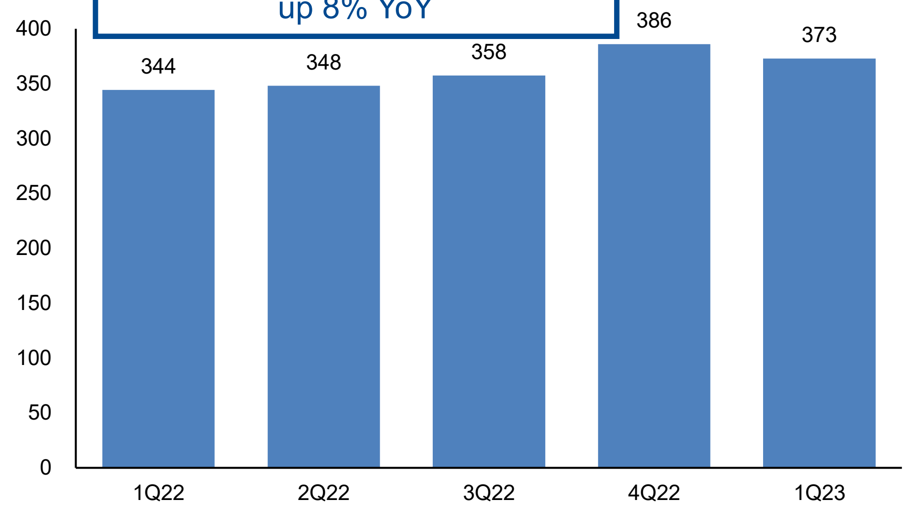
Q1 2023 down 9% sequentially; down 12% YoY



San Mateo Average Water Handling

(MBbl/d)

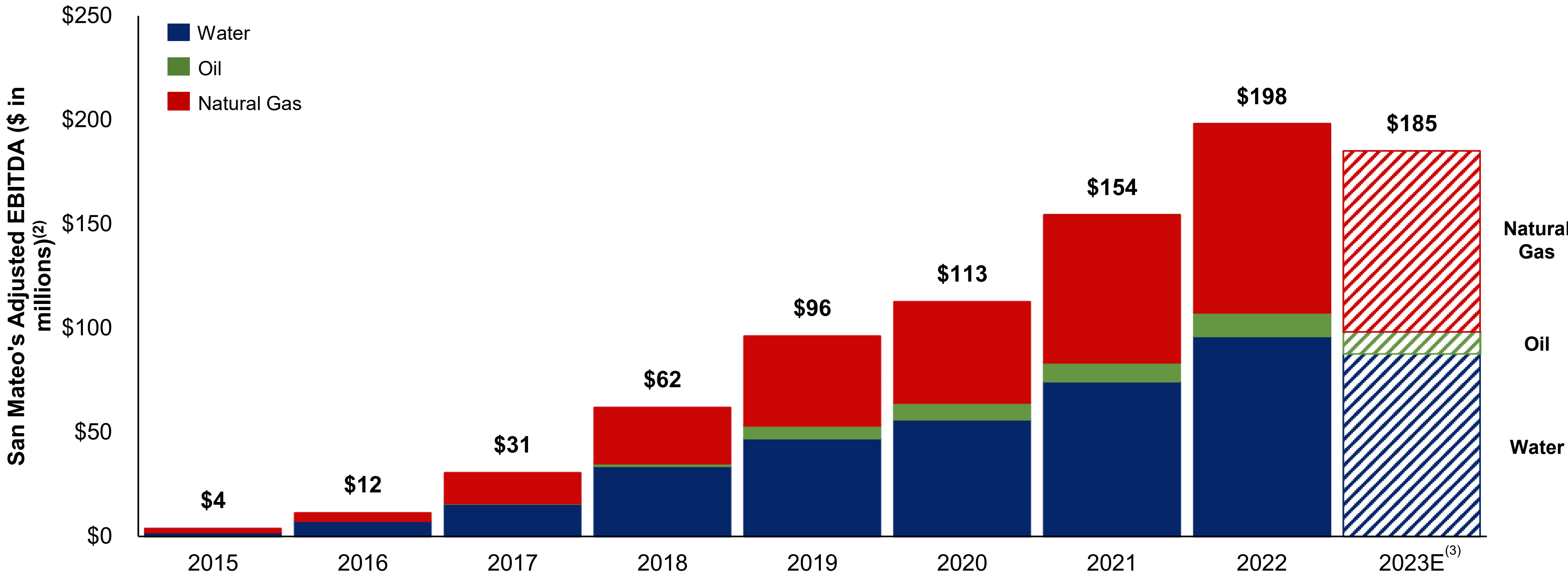
Q1 2023 down 3% sequentially; up 8% YoY



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.

Simple Balance Sheet – No Near-Term Debt Maturities

SIGNIFICANT LIQUIDITY
>$600 million at April 25, 2023

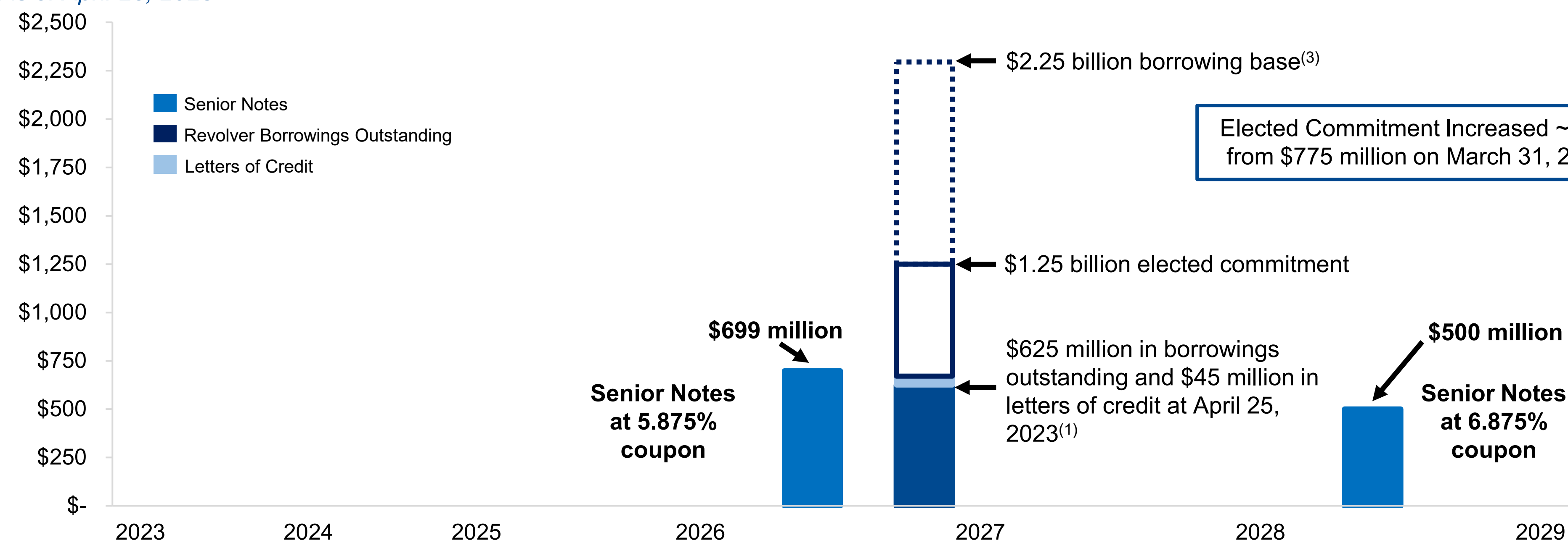
PAYING DOWN DEBT
Key objective in 2023

BORROWING BASE OF $2.25 B
Advance Assets not yet included

ELECTED COMMITMENT INCREASED
$1.25 billion effective March 31, 2023

Debt Maturities ($ in millions)

As of April 25, 2023



Note: Does not include San Mateo's credit facility, which is non-recourse to Matador.

(1) The Company expects to borrow under the Credit Agreement to finance a portion of the Advance acquisition.

(2) 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 Q1 2023. For purposes of the Credit Agreement, Net Debt at March 31, 2023 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $45 million in outstanding letters of credit under the Credit Agreement, less (iii) $449 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement). Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(3) Potential borrowing capacity of $1.6 billion under the revolving Credit Agreement at April 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.

MATADOR RESOURCES COMPANY

ESG Stewardship

April 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)

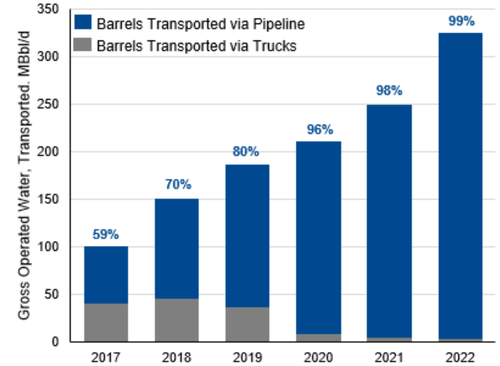
Increased use of non-fresh water, including recycled water

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

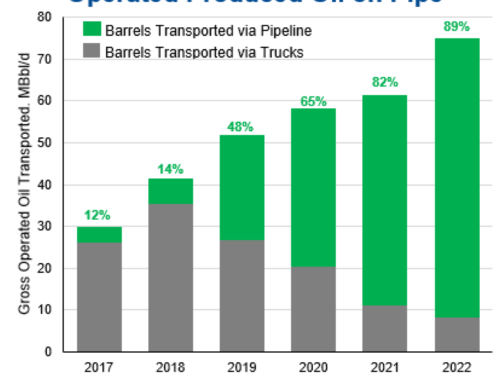
>70%
of wells completed in 2022 utilized recycled produced water[4]

Increased transportation on pipeline

Operated Produced Water on Pipe



Operated Produced Oil on Pipe



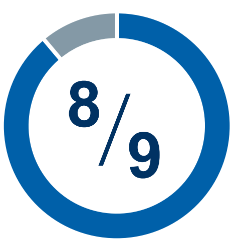
SOCIAL

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

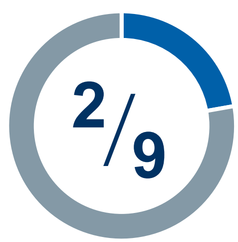
>50
hours of continuing education per employee in 2022

GOVERNANCE

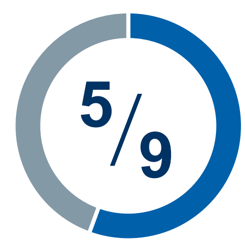
5.5%
of common stock held by directors and executive officers[5]



Independence
Eight directors are independent, including a lead independent director



Diversity
One minority and two 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 February 21, 2023.

Matador
RESOURCES COMPANY

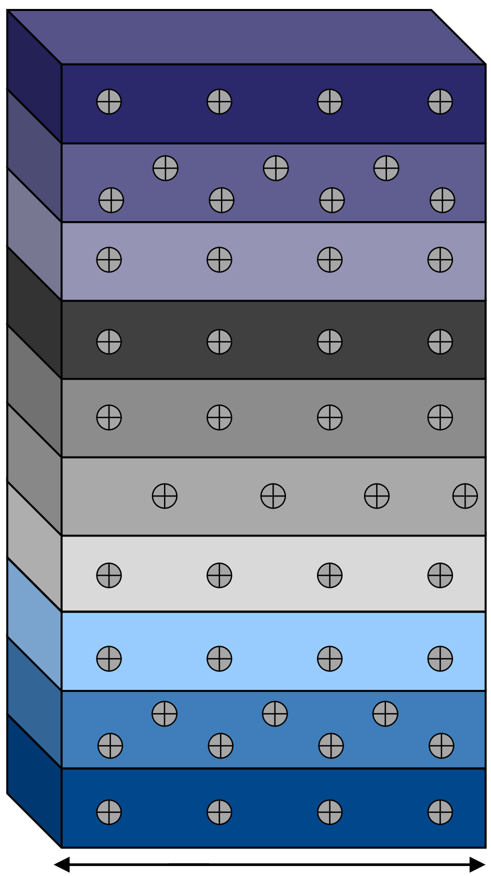
Appendix

April 25, 2023

MTDR LISTED NYSE

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)**



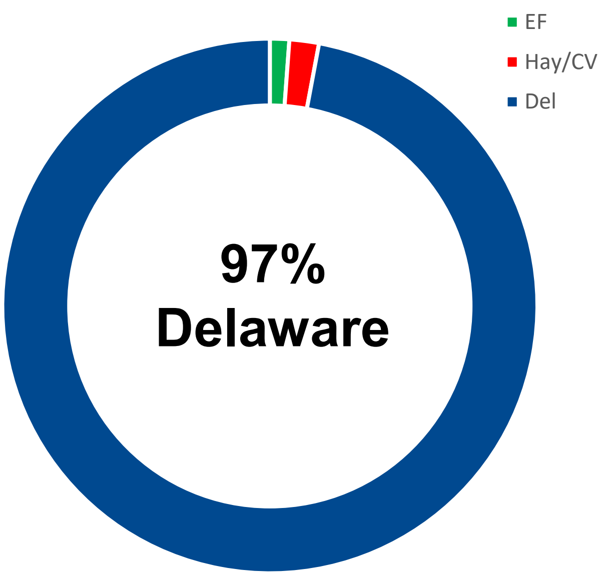
	Total Undrilled Locations Identified(1) by Lateral Length Gross / Net					Potential Matador Operated Locations(1)(2)
	~5,000’+	~7,500’+	~10,000’+	Total	Avg. Lateral	Gross / Net
Brushy Canyon	71 / 24	61 / 21	241 / 87	373 / 132	8,900	202 / 118
Avalon	82 / 31	66 / 23	223 / 104	371 / 158	8,800’	224 / 147
1st Bone Spring	89 / 33	131 / 35	567 / 158	787 / 226	9,400’	369 / 191
2nd Bone Spring	107 / 35	127 / 29	578 / 136	812 / 201	9,200’	341/ 165
3rd Bone Spring Carb	32 / 19	29 / 16	101 / 47	162 / 82	9,100’	117 / 79
3rd Bone Spring	82 / 42	72 / 23	389 / 101	543 / 166	9,200’	245 / 143
Wolfcamp A-XY	91 / 49	47 / 14	183 / 52	321 / 114	8,400’	173 /102
Wolfcamp A-Lower	89 / 49	51 / 16	140 / 60	280 / 124	8,100’	164 / 114
Wolfcamp B (3 landing targets)	142 / 70	85 / 26	280 / 88	507 / 184	8,500’	249 / 165
Wolfcamp D	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.

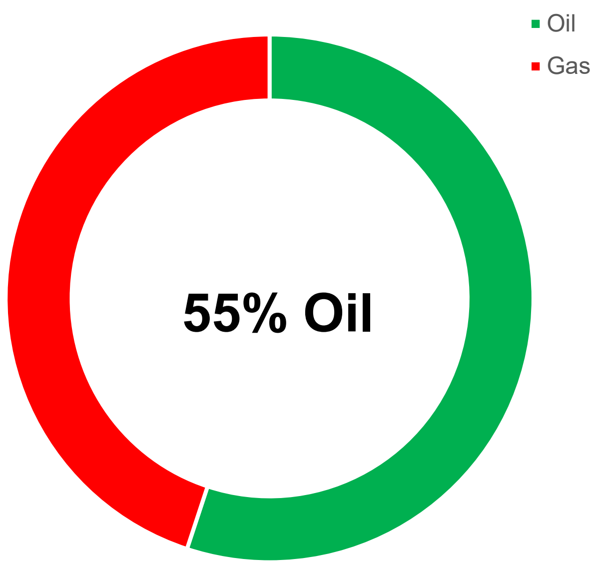
YE 2022 Total Proved Reserves as of December 31, 2022

YE SEC Commodity Price: $90.15/Bbl and $6.36/MMBtu

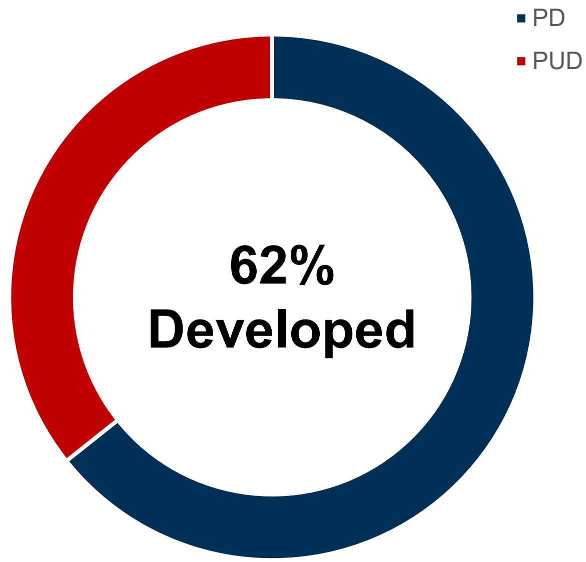
Total Proved Reserves: 356.7 Million BOE
Standardized Measure: $7.0 Billion
PV-10(1): $9.1 Billion



By Basin



Reserves Mix

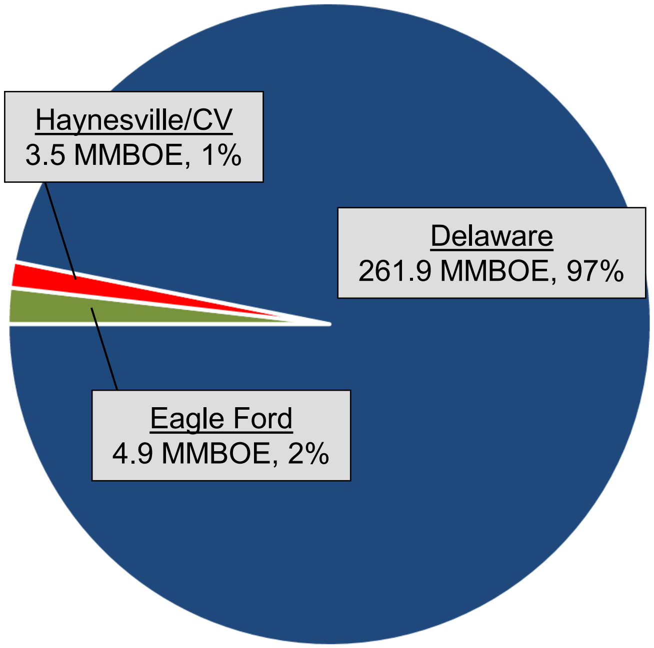


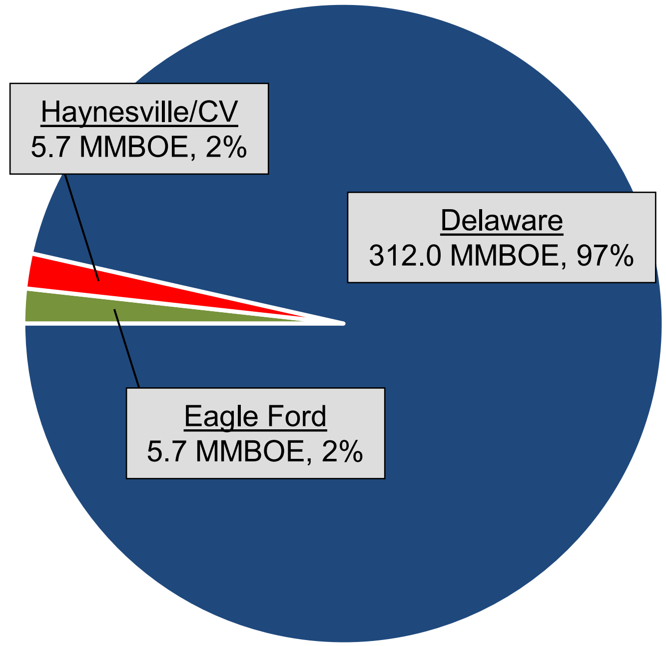
% Developed

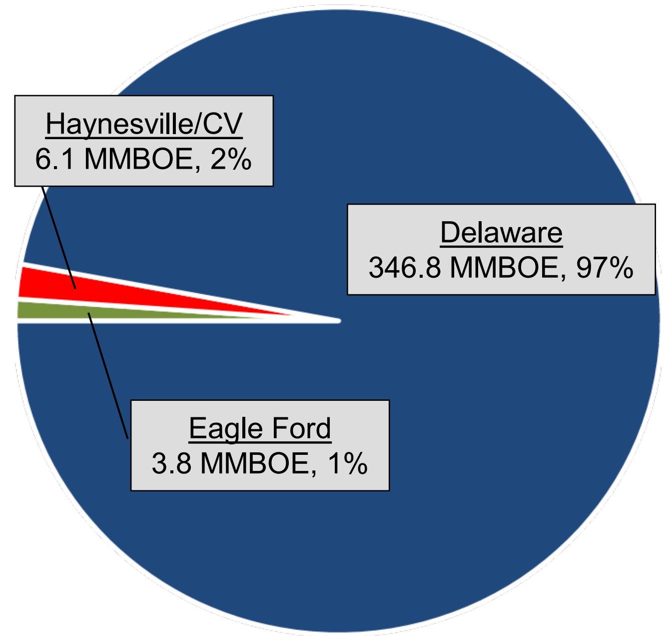
Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2022, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented 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) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

Matador's Proved Reserves: 356.7 Million BOE at December 31, 2022







YE 2020	YE 2021	YE 2022	Since YE-21
270.3 MMBOE	323.4 MMBOE	**356.7 MMBOE**	10% YoY
159.9 million Bbl oil	181.3 million Bbl oil	**196.3 million Bbl oil**	8% YoY
662.3 Bcf gas	852.5 Bcf gas	962.6 Bcf gas	
Standardized Measure: $1.58 billion	Standardized Measure: $4.38 billion	Standardized Measure: $6.98 billion	
PV-10(1) = $1.66 billion	PV-10(1) = $5.35 billion	PV-10(1) = $9.13 billion	
$36.04 oil / $1.99 gas	$63.04 oil / $3.60 gas	$90.15 oil / $6.36 gas	
59% Oil	56% Oil	55% Oil	
46% Proved Developed	**60% Proved Developed**	**62% Proved Developed**	

Proved developed reserves up 14% from 193.3 million BOE at Dec 31, 2021 to 221.5 million BOE at Dec. 31, 2022

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, 2020, 2021 and 2022, respectively, 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) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

Q1 2023 Selected Operating and Financial Results

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net Production Volumes:(1)			
Oil (MBbl)	5,305	5,733	4,820
Natural gas (Bcf)	25.8	27.3	21.8
Total oil equivalent (MBOE)	9,599	10,280	8,457
Average Daily Production Volumes:(1)			
Oil (Bbl/d)	58,941	62,316	53,561
Natural gas (MMcf/d)	286.3	296.5	242.4
Total oil equivalent (BOE/d)	106,654	111,735	93,969
Average Sales Prices:			
Oil, without realized derivatives, $/Bbl	$ 75.74	$ 83.90	$ 95.45
Oil, with realized derivatives, $/Bbl	$ 75.74	$ 82.39	$ 91.68
Natural gas, without realized derivatives, $/Mcf	$ 3.93	$ 5.65	$ 7.63
Natural gas, with realized derivatives, $/Mcf	$ 4.07	$ 5.32	$ 7.43
Revenues (millions):			
Oil and natural gas revenues	$ 502.9	$ 635.0	$ 626.5
Third-party midstream services revenues	$ 26.5	$ 26.7	$ 17.3
Realized gain (loss) on derivatives	$ 3.7	$ (17.6)	$ (22.4)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 5.78	$ 6.10	$ 7.07
Lease operating	$ 4.63	$ 3.98	$ 4.01
Plant and other midstream services operating	$ 3.23	$ 2.85	$ 2.30
Depletion, depreciation and amortization	$ 13.16	$ 12.80	$ 11.33
General and administrative(2)	$ 2.34	$ 3.36	$ 3.52
Total(3)	$ 29.14	$ 29.09	$ 28.23
Other (millions):			
Net sales of purchased natural gas(4)	$ 5.8	$ 7.0	$ 2.3
Net income (millions)(5)	$ 163.1	$ 253.8	$ 207.1
Earnings per common share (diluted)(5)	$ 1.36	$ 2.11	$ 1.73
Adjusted net income (millions)(5)(6)	$ 180.0	$ 249.9	$ 277.5
Adjusted earnings per common share (diluted)(5)(6)	$ 1.50	$ 2.08	$ 2.32
Adjusted EBITDA (millions)(5)(6)	$ 365.2	$ 461.8	$ 461.8
Net cash provided by operating activities (millions)(7)	$ 339.5	$ 446.5	$ 329.0
Adjusted free cash flow (millions)(5)(6)	$ 57.2	$ 249.3	$ 245.7
San Mateo net income (millions)(8)	$ 32.2	$ 37.0	$ 34.8
San Mateo Adjusted EBITDA (millions)(6)(8)	$ 48.7	$ 52.3	$ 45.1
San Mateo net cash provided by operating activities (millions)(8)	$ 53.6	$ 44.8	$ 45.5
San Mateo adjusted free cash flow (millions)(6)(7)(8)	$ 31.7	$ 27.7	$ 23.8
D/C/E capital expenditures (millions)	$ 294.8	$ 188.9	$ 198.8
Midstream capital expenditures (millions)(9)	$ 8.7	$ 10.6	$ 9.7

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.24, $0.41 and $0.36 per BOE of non-cash, stock-based compensation expense in Q1 2023, Q4 2022 and Q1 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.

Increased $475 million (+61%) in March 2023!

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 4/25/2023*	Letters of Credit Outstanding *at 4/25/2023*	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	$625 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 3/31/2023*	Letters of Credit Outstanding *at 3/31/2023*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(3)	Financial Covenant: Minimum Interest Coverage Ratio
$485 million	December 2026	$735 million	$475 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

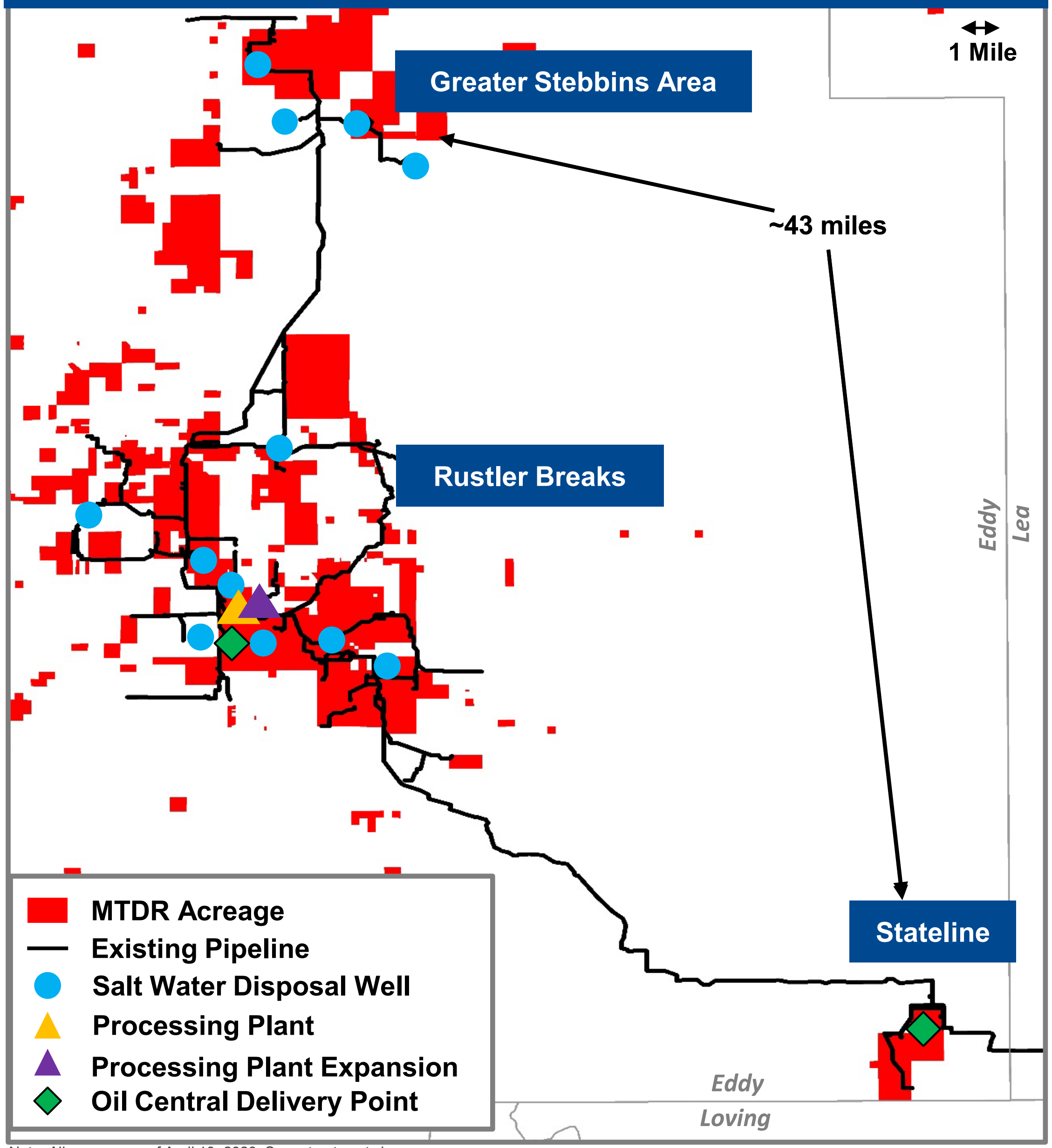
San Mateo Credit Facility Pricing Grid

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

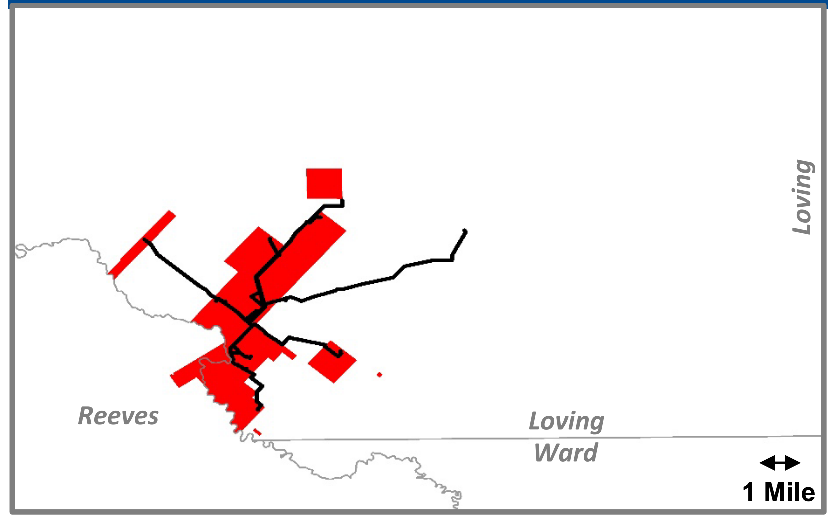
Note: "SOFR" = Secured Overnight Financing Rate.
(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo except to the extent of distributions received from San Mateo. For a definition and reconciliation to 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.

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*

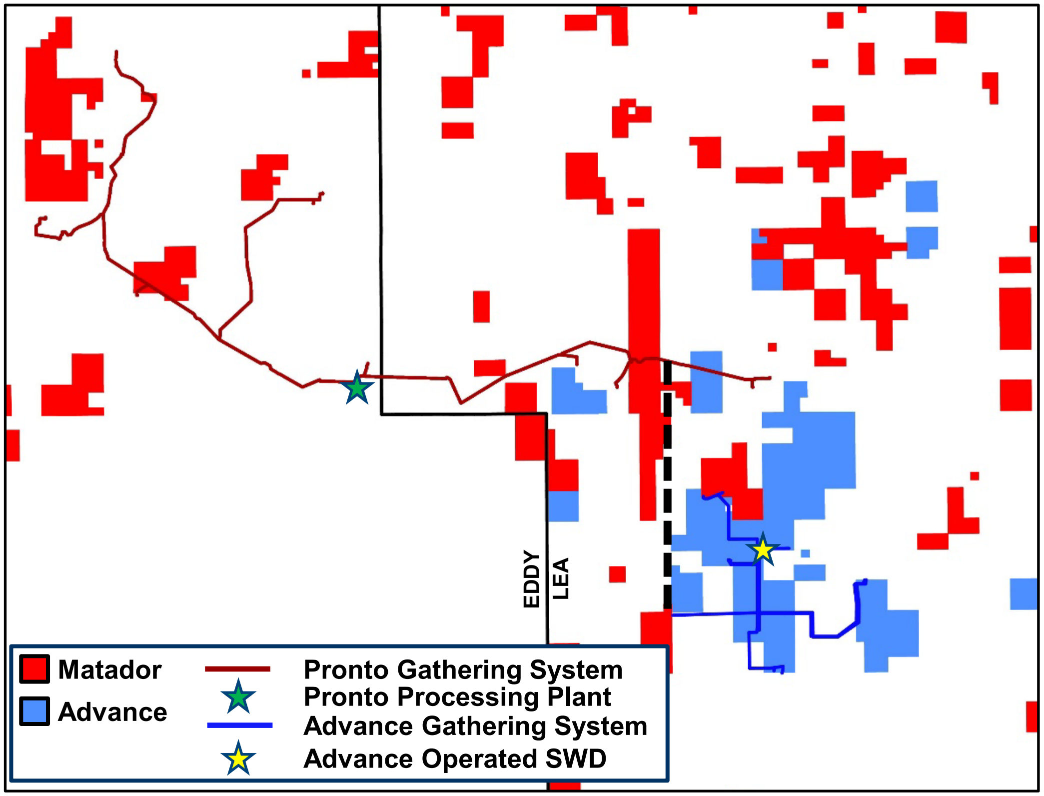
~415 Miles of Midstream Pipeline Systems

Note: All acreage as of April 13, 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 April 13, 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

~45 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.

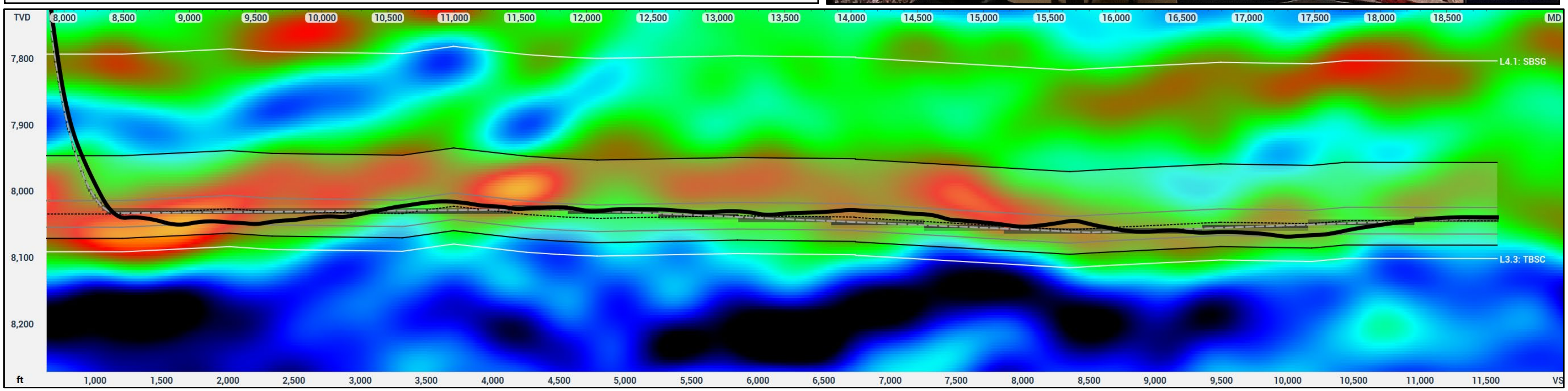
(2) The Double E Pipeline is a FERC regulated natural gas pipeline operated by Summit Midstream Partners, LP.

Record Setting MAXCOM Results – Celebrating 5 Years

211 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

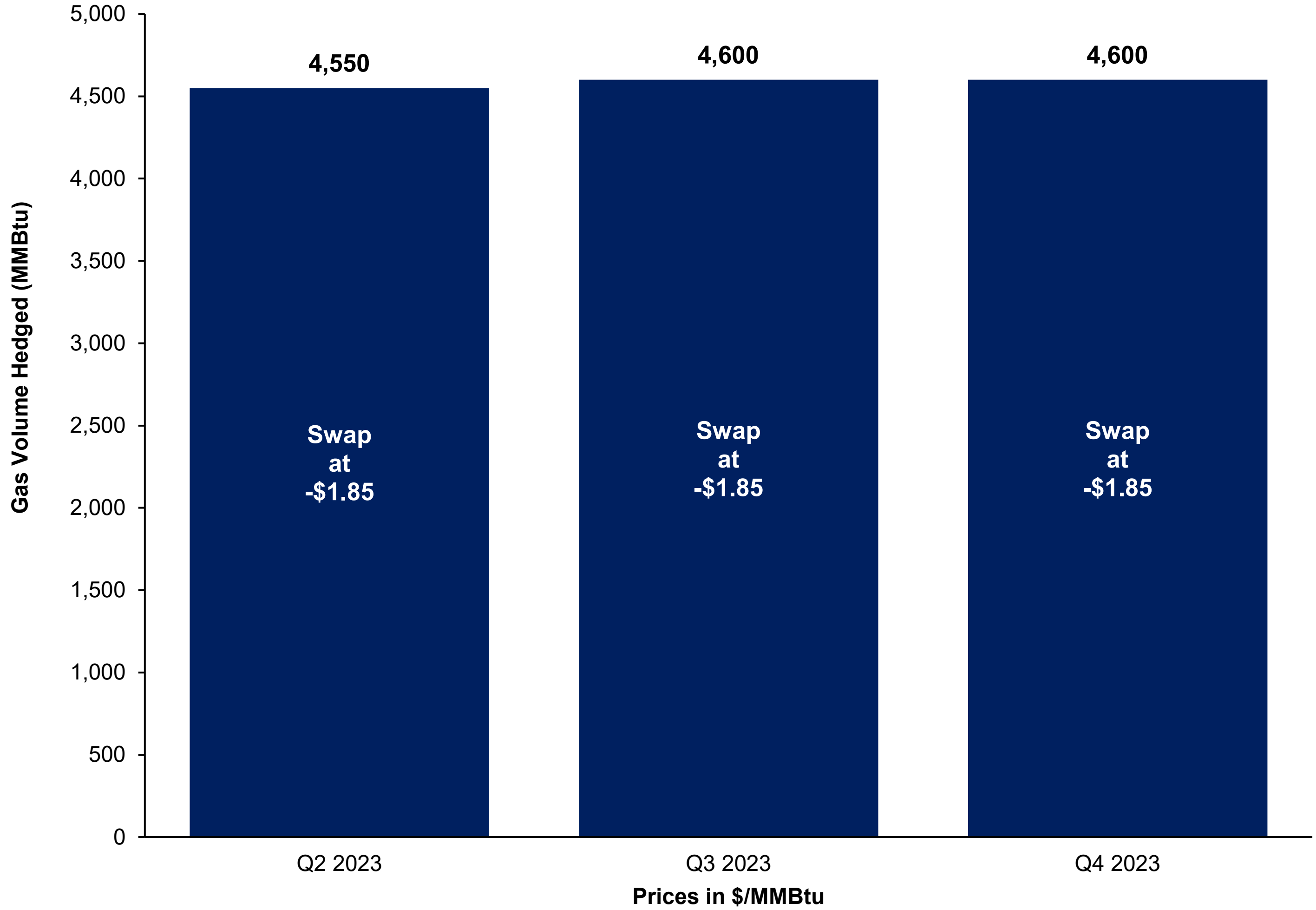


24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 96% In Zone

Note: Seismic image courtesy of Fairfield Geotechnologies

Hedging Profile – Remainder of 2023[1]

Waha-Henry Hub Basis Swaps



(1) As of March 31, 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, 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)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):											
Net (loss) income attributable to Matador Resources Company shareholders	$ (276,064)	$ (89,454)	$ 60,645	$ 105,905	$ 203,628	$ 214,790	$ 207,124	$ 415,718	$ 337,572	$ 253,792	$ 163,130
Net income attributable to non-controlling interest in subsidiaries	9,957	12,861	8,853	15,926	14,434	16,455	17,061	20,477	16,456	18,117	15,794
Net income (loss)	(266,107)	(76,593)	69,498	121,831	218,062	231,245	224,185	436,195	354,028	271,909	178,924
Interest expense	18,231	20,352	19,650	17,940	17,989	19,108	16,252	18,492	15,996	16,424	16,176
Total income tax provision (benefit)	26,497	(2,230)	2,840	5,349	(6,701)	73,222	68,528	135,960	113,941	80,928	56,672
Depletion, depreciation and amortization	88,025	89,749	74,863	91,444	89,061	89,537	95,853	120,024	118,870	131,601	126,325
Accretion of asset retirement obligations	478	499	500	511	518	539	543	517	679	682	699
Full-cost ceiling impairment	251,163	109,579	-	-	-	-	-	-	-	-	7,067
Unrealized loss (gain) on derivatives	13,033	22,737	43,423	42,804	(9,049)	(98,189)	75,029	(30,430)	(43,097)	(20,311)	2,290
Non-cash stock-based compensation expense	3,369	3,176	855	1,795	2,967	3,422	3,014	4,063	3,810	4,236	-
Net loss on asset sales and impairment	-	200	-	-	251	80	198	-	1,113	-	-
Expense (income) related to contingent consideration and other	-	-	-	-	-	1,485	356	4,889	(2,288)	1,969	942
Consolidated Adjusted EBITDA	134,689	167,469	211,629	281,674	313,098	320,449	483,958	689,710	563,052	487,438	389,095
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)	(23,871)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**	**$ 299,067**	**$ 461,843**	**$ 663,794**	**$ 539,730**	**$ 461,788**	**$ 365,224**

(In thousands)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:											
Net cash provided by operating activities	$ 109,574	$ 157,623	$ 169,395	$ 258,200	$ 291,231	$ 334,529	$ 328,954	$ 646,302	$ 556,960	$ 446,523	$ 339,500
Net change in operating assets and liabilities	7,599	(9,788)	23,308	6,465	4,666	(33,457)	123,930	(15,971)	(9,774)	19,750	28,386
Interest expense, net of non-cash portion	17,516	19,634	18,926	17,009	17,201	17,892	15,309	18,229	15,013	15,219	15,338
Current income tax provision	-	-	-	-	-	-	15,409	36,261	270	2,937	4,929
Expense related to contingent consideration and other	-	-	-	-	-	1,485	356	4,889	583	3,009	942
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)	(23,871)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**	**$ 299,067**	**$ 461,843**	**$ 663,794**	**$ 539,730**	**$ 461,788**	**$ 365,224**

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)	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	$ 34,819	$ 41,789	$ 33,584	$ 36,971	$ 32,232
Depletion, depreciation and amortization	7,778	8,041	8,258	8,301	8,457
Interest expense	2,269	2,990	4,570	7,000	7,948
Accretion of asset retirement obligations	68	69	70	75	80
Net loss on impairment	198	-	1,113	-	-
Adjusted EBITDA (Non-GAAP)	**$ 45,132**	**$ 52,889**	**$ 47,595**	**$ 52,347**	**$ 48,717**

(In thousands)	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 45,511	$ 49,902	$ 38,333	$ 44,803	$ 53,635
Net change in operating assets and liabilities	(2,393)	250	4,948	1,029	(12,617)
Interest expense, net of non-cash portion	2,014	2,737	4,314	6,515	7,699
Adjusted EBITDA (Non-GAAP)	**$ 45,132**	**$ 52,889**	**$ 47,595**	**$ 52,347**	**$ 48,717**

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		
	March 31, 2023	December 31, 2022	March 31, 2022
Net cash provided by operating activities	$ 339,500	$ 446,523	$ 328,954
Net change in operating assets and liabilities	28,386	19,750	123,930
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(20,099)	(22,458)	(21,128)
Performance incentives received from Five Point	14,700	5,500	22,750
Total discretionary cash flow	362,487	449,315	454,506
Drilling, completion and equipping capital expenditures	224,144	226,377	207,829
Midstream capital expenditures	14,141	28,638	11,992
Expenditures for other property and equipment	1,769	523	225
Net change in capital accruals	69,758	(46,621)	(1,768)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(4,567)	(8,883)	(9,446)
Total accrual-based capital expenditures[3]	305,245	200,034	208,832
Adjusted free cash flow	**$ 57,242**	**$ 249,281**	**$ 245,674**

(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		
	March 31, 2023	December 31, 2022	March 31, 2022
Net cash provided by San Mateo operating activities	$ 53,635	$ 44,803	$ 45,511
Net change in San Mateo operating assets and liabilities	(12,617)	1,029	(2,393)
Total San Mateo discretionary cash flow	41,018	45,832	43,118
San Mateo capital expenditures	12,376	27,181	12,170
Net change in San Mateo capital accruals	(3,056)	(9,052)	7,107
San Mateo accrual-based capital expenditures	9,320	18,129	19,277
San Mateo adjusted free cash flow	**$ 31,698**	**$ 27,703**	**$ 23,841**

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

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

	Three Months Ended		
(In thousands, except per share data)	March 31, 2023	December 31, 2022	March 31, 2022
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:			
Net income attributable to Matador Resources Company shareholders	$ 163,130	$ 253,792	$ 207,124
Total income tax provision	56,672	80,928	68,528
Income attributable to Matador Resources Company shareholders before taxes	219,802	334,720	275,652
Less non-recurring and unrealized charges to income before taxes:			
Unrealized loss (gain) on derivatives	7,067	(20,311)	75,029
Net loss on impairment	-	-	198
Expense related to contingent consideration and other	942	1,969	356
Adjusted income attributable to Matador Resources Company shareholders before taxes	227,811	316,378	351,235
Income tax expense(1)	47,840	66,439	73,759
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 179,971**	**$ 249,939**	**$ 277,476**
Weighted average shares outstanding, including participating securities - basic	119,034	118,298	117,951
Dilutive effect of options and restricted stock units	668	1,776	1,863
Weighted average common shares outstanding - diluted	119,702	120,074	119,814
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 1.51**	**$ 2.11**	**$ 2.35**
Diluted	**$ 1.50**	**$ 2.08**	**$ 2.32**

(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**