Investor Relations Contact and Disclosure Statements

Investor Relations Contact

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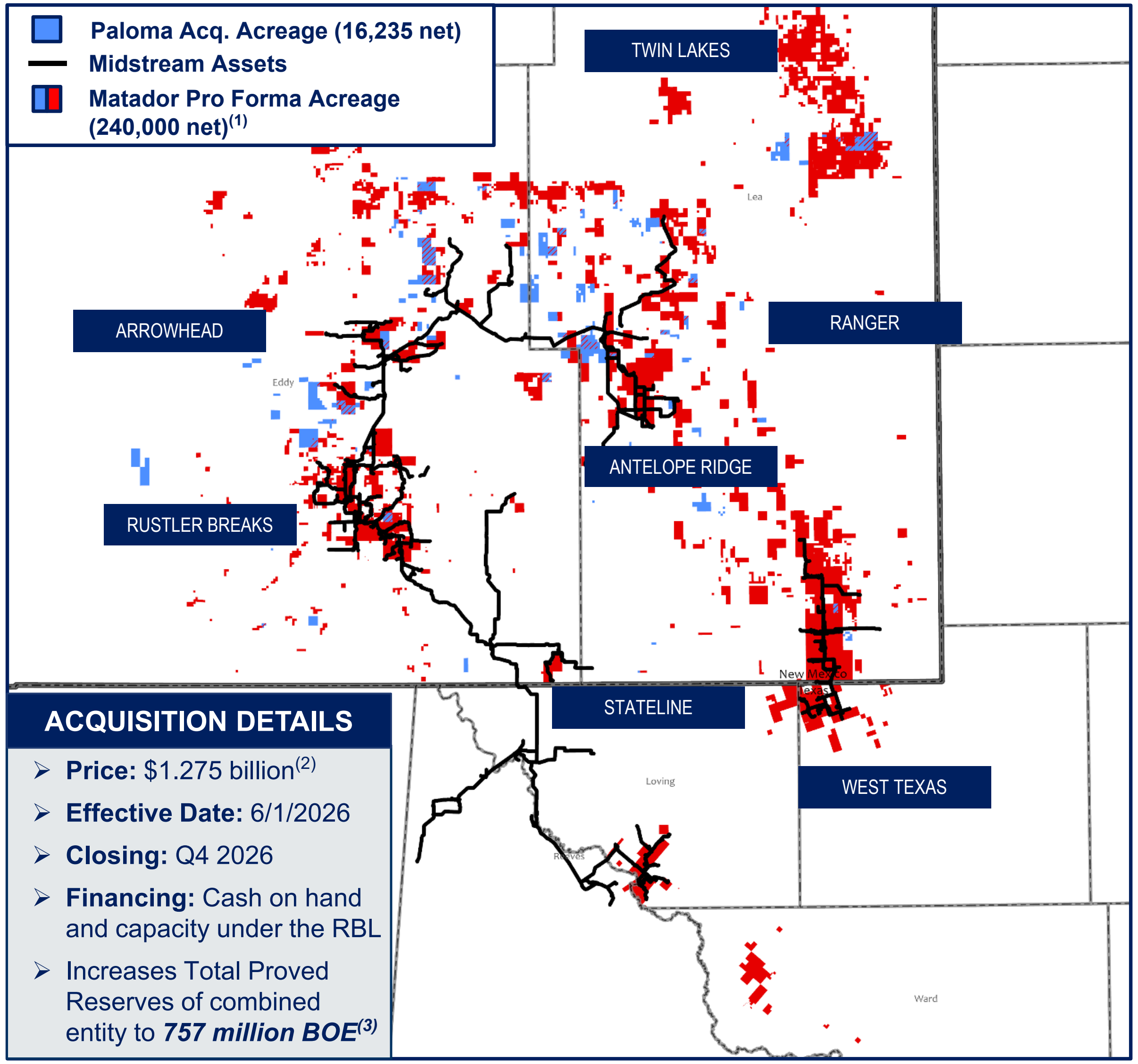
Cautionary Note – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC's guidelines prohibit Matador from including such information in filings with the 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 includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about the consummation and timing of the Paloma Acquisition and the Ridge Runner Acquisition (collectively, the "Acquisitions"), the anticipated benefits, opportunities and results with respect to the Acquisitions, including the expected value creation, reserves additions, inventory additions, midstream opportunities and other anticipated impacts from the Acquisitions, the expected results and commercial viability of the Company's Woodford acreage and future development thereof, as well as other aspects of the Acquisitions, guidance, projected or forecasted financial and operating results, future liquidity, the repayment of debt, the payment of dividends, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the ability of the parties to consummate the Acquisitions in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Acquisitions in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals; disruption from the Acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Acquisitions; the risk of litigation and/or regulatory actions related to the Acquisitions, as well as the following risks related to financial and operational performance: general economic conditions including the effects of inflation; interest rates; tariffs and trade tensions; 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 or the construction, expansion or operation of the Company's midstream assets; 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; disruption from the Company's acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company's acquisitions; the risk of litigation and/or regulatory actions related to the Company's acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, capital markets, 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 conditions, environmental conditions and natural disasters; evolving cybersecurity risks; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's filings with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Bolt-On Acquisition of Paloma Resources to Premier Acreage Footprint



ACQUISITION DETAILS

- **Price:** $1.275 billion[2]
- **Effective Date:** 6/1/2026
- **Closing:** Q4 2026
- **Financing:** Cash on hand and capacity under the RBL
- Increases Total Proved Reserves of combined entity to ***757 million BOE***[3]

Paloma Acquisition Overview

- Strategic bolt-on in the Northern Delaware Basin
  - 16,235 net acres → ***70% Held-by-Production***
  - $58,000 per net acre
  - 79% average net revenue interest
- Overlaps existing San Mateo Midstream service area
  - Midstream attributed $50 million value
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primary development zones
  - Over 156 net locations (normalized to two-mile laterals) primarily in the Bone Spring and Wolfcamp

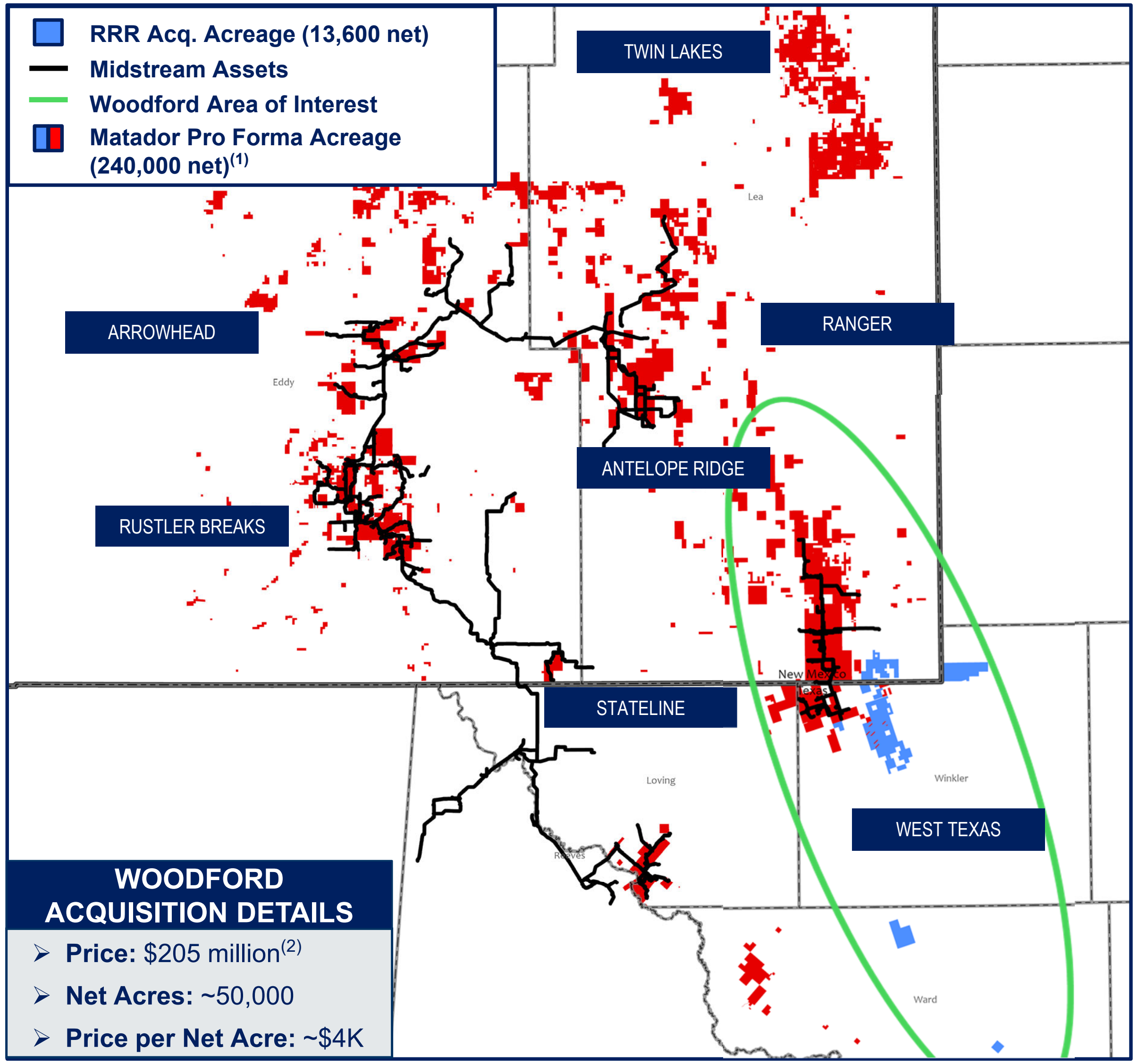
Key Metrics

Net Acres	16,235
Operated / Held by Production (%)	75% Operated / 70% HBP
Q3 2026E Production	10,600 to 11,600 BOE/d (57% oil)
Net Locations / $ per Net Location	156 / $6.0 million
Proved Reserves at May 31, 2026	55 MMBOE (67% oil)
PV-10, Proved Reserves[4]	$816 million
Production Value[5]	$26,100 / per flowing BOE

(1) Acreage including Paloma and Ridge Runner acquisitions pro forma as of June 30, 2026.
(2) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2026) to closing (expected in Q4 2026).
(3) Includes Matador's proved reserves of 703 million BOE at June 30, 2026 using second quarter 2026 SEC pricing and Paloma proved reserves at May 31, 2026 using $70.00 per barrel of oil and $3.00 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials.
(4) PV-10 (present value discounted at 10%) at May 31, 2026 utilizing $70.00 per barrel of oil and $3.00 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.
(5) Equals PV-10 of proved developed reserves (including drilled but uncompleted wells) of $290 million divided by the midpoint of Q3 2026 production estimate of 11,100 BOE per day.

Matador RESOURCES COMPANY

Strategic Ridge Runner Woodford Acquisition in Addition to Woodford Ground Game Success



WOODFORD ACQUISITION DETAILS

- **Price:** $205 million[2]
- **Net Acres:** ~50,000
- **Price per Net Acre:** ~$4K

Woodford Ground Game + Ridge Runner Acquisition

- Rae's Creek well has recorded initial production rates exceeding 2,200 barrels of oil equivalent per day (72% oil) on its official 24-hour test on 6/29/2026
- Strategic ground game acquisitions in the core of the Woodford play
- Expect to continue to grow position through brick-by-brick transactions
- Adding high-quality inventory to premier inventory depth

Key Metrics	
Net Acres	~50,000
Operated (%)	100%
Net Locations[3]	~150
$ Per Net Location	~$1.3 million
Average Price Per Acre	~$4,000
Avg. Net Revenue Interest (%)	~80%

(1) Acreage including Paloma and Ridge Runner Acquisitions pro forma as of June 30, 2026.
(2) Price includes brick-by-brick acquisitions, prior acreage additions and the Ridge Runner Acquisition. Ridge Runner transaction is subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2026) to closing (expected in Q4 2026).
(3) Normalized to two-mile laterals.

2026 Four Strategic Catalysts

MAY 2026 — **JUNE 2026** — **Q3 2026** — **Q3 2026**

BLM
LEASE SALE

5,200
net acres acquired

- 87.5% net revenue interest
- Added over 140 net locations normalized to 10,000 feet
- Nine or more discreet benches plus emerging horizons
- Completed cost per lateral foot averages 10-20% below Matador's corporate average
- Strategic bolt-on to existing Matador units enabling extended reach laterals of three miles or more with reasonable spacing

CARDINAL
ACQUISITION

+$110MM
annualized Adj. EBITDA(1) by 2028

- Adding 145 miles of pipeline in West Texas and Southern Eddy County expanding San Mateo's gathering systems to over 800 miles of pipeline
- Adding 320 million cubic feet of natural gas capacity per day, allowing San Mateo to increase its total natural gas processing capacity to over a billion cubic feet per day
- Increases San Mateo's customer base, volume throughput and revenue generation from third-party customers

PALOMA
ACQUISITION

16,235
net acres through strategic bolt-on

- Bolt-on to existing and premier acreage position in the Delaware Basin
- Acquiring 16,235 net acres at $58,000 per net acre in and around existing operations and existing midstream infrastructure
- Adding 156 net locations bringing the total net locations added since 2023 to over 1,250
- $6.0 million per net location
- 75% of total acreage acquired is operated
- 70% of total acreage acquired is held by production
- 79% average net revenue interest

+ Brick-by-Brick Acquisitions

WOODFORD
ACQUISITIONS

50,000
net acres in the core of the Woodford

- $4,000 average price per net acre
- Ridge Runner transaction bolstering MTDR's Woodford position, adding 13,600 acres bringing MTDR's total Woodford position to 50,000 net acres
- Adding 150 net locations bringing the total net locations added since 2023 to over 1,250
- $1.3 million per net location
- 100% of total acreage acquired is operated
- 80% average net revenue interest

(1) Adjusted EBITDA is a non-GAAP financial measure. The Company has not provided such GAAP measure or a reconciliation to such GAAP measure because it would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.