

Investor Presentation

September 2019

NYSE: MTDR

Disclosure Statements

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted," and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, results in certain basins, objectives, project timing, expectations and intentions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to Matador's financial and operational performance: general economic conditions; Matador's ability to execute its business plan, including whether Matador's drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; Matador's ability to replace reserves and efficiently develop its current reserves; Matador's costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; availability of sufficient capital to execute Matador's business plan, including from its future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; the operating results of the Company's midstream joint venture's expansion of the Black River cryogenic processing plant, including the timing of the further expansion of such plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells, including in conjunction with the expansion of the midstream joint venture's services and assets into new areas in Eddy County, New Mexico; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's filings with the Securities and Exchange Commission (the "SEC"), including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

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

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

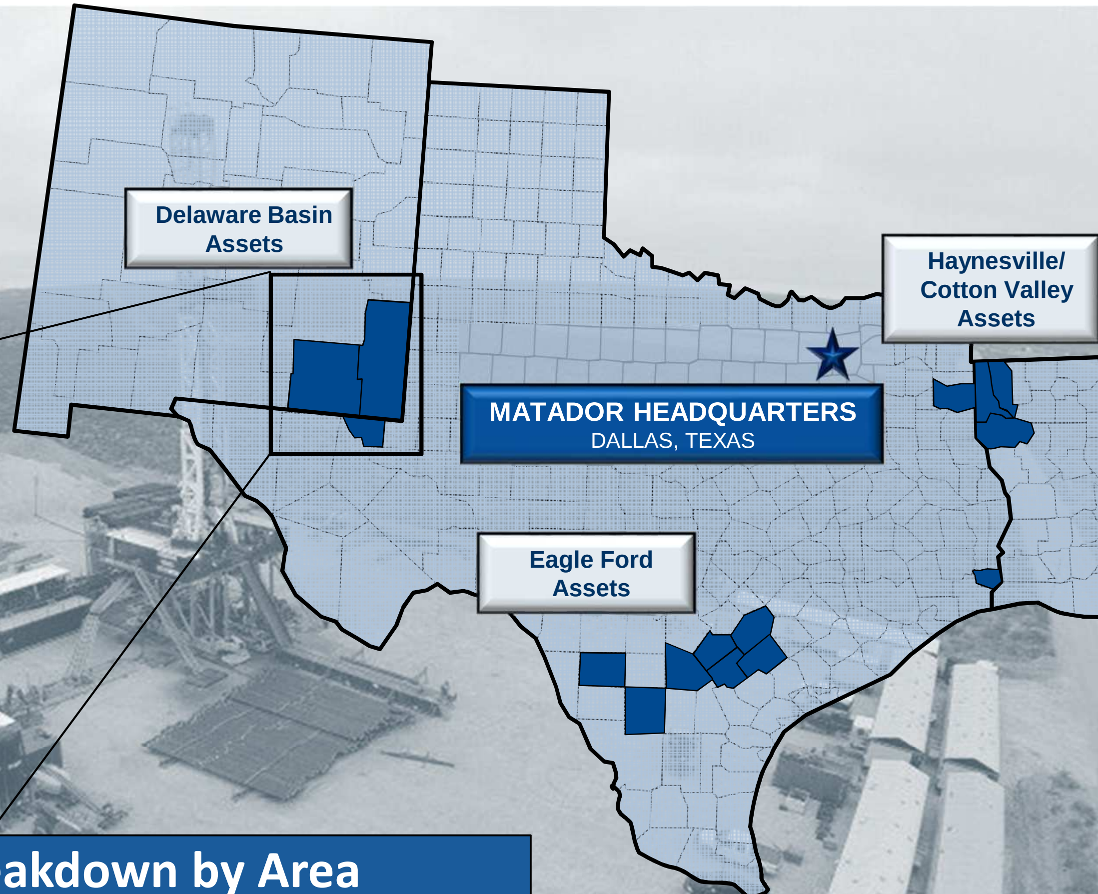
Company Summary

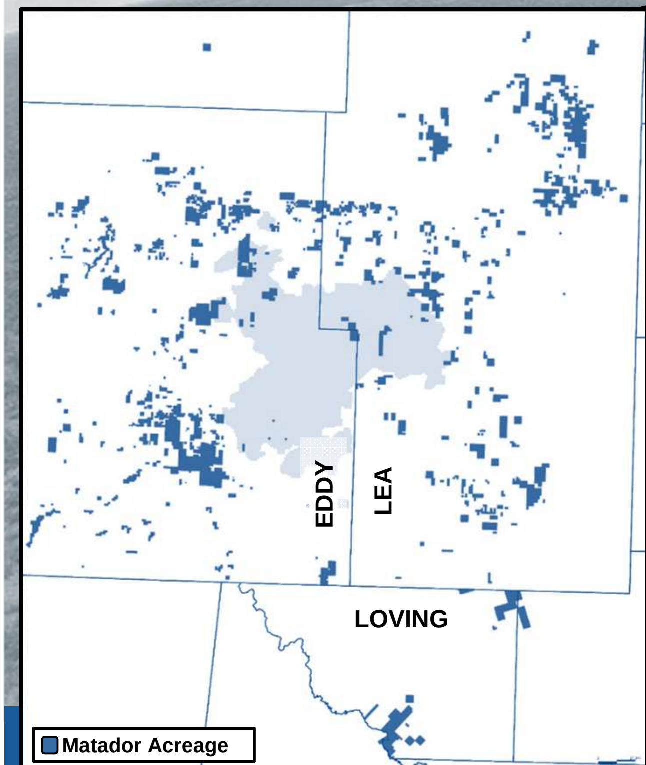
NYSE: MTDR

Matador Resources Company Overview

Market Snapshot

NYSE Symbol	MTDR
Market Cap[(1)]	$1.8B
Q2 Avg. Daily Production	61.3 MBOE/d
Q2 Net Debt / Adj. EBITDA[(2)]	2.3x
YE 2018 Proved Reserves	215 MMBOE





Breakdown by Area

	Proved Reserves as of 12/31/2018	Acreage Position as of 6/30/2019	Q2 2019 Avg. Daily Production
Delaware Basin	191.5 MMBOE	132,700 net acres	51.8 MBOE/d (63% oil)
Eagle Ford	12.2 MMBOE	28,600 net acres	4.7 MBOE/d (83% oil)
Haynesville/CV	11.6 MMBOE	21,900 net acres	4.8 MBOE/d (~0% oil)
Total	**215.3 MMBOE**	**183,200 net acres**	**61.3 MBOE/d (60% oil)**

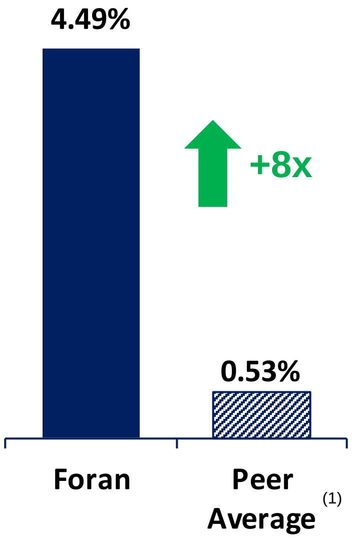
(1) Market capitalization based on closing share price as of September 4, 2019 and shares outstanding as reported in the Company's most recent Quarterly Report on Form 10-Q.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Matador’s Significant Executive Officer % Ownership vs. Peer Group
Interests Aligned with Shareholders

- **Over the past 12 months, approximately 85 directors, special advisors and employees, or about one-third of the staff, have bought Matador stock on the open market**

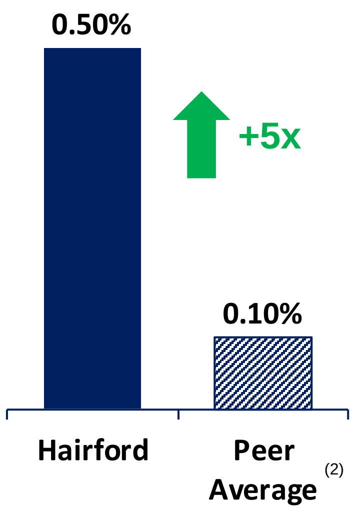
Joseph Wm. Foran

Founder, Chairman and CEO



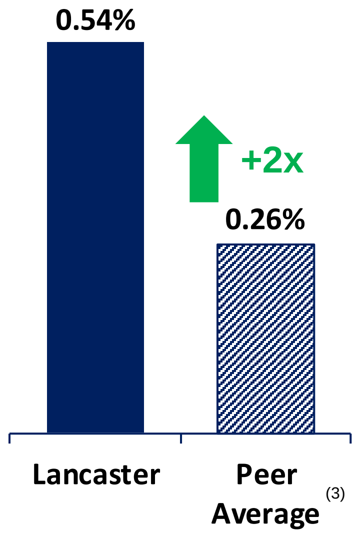
Matthew V. Hairford

President and Chair of the Operating Committee



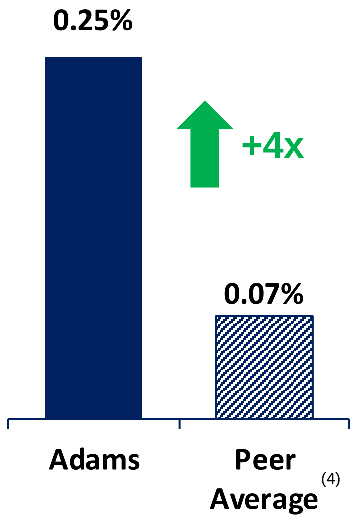
David E. Lancaster

EVP and CFO



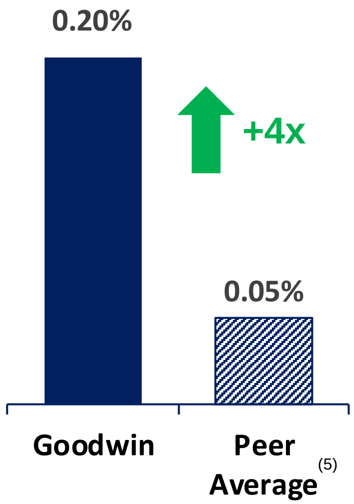
Craig N. Adams

EVP and COO – Land, Legal and Administration



Billy E. Goodwin

EVP and COO – Drilling, Completions and Production



Source: Meridian Compensation Partners, LLC and 2019 Proxy Statements.
Note: "Peer Average" represents the 50th percentile of Matador's peer group (CDEV, CPE, FANG, JAG, LPI, PE, QEP, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.
(1) Average among Chief Executive Officers.
(2) Average among Chief Operating Officers.
(3) Average among Chief Financial Officers.
(4) Average among General Counsels.
(5) Average among top Production/Operations Executives.

Matador Has Made Tremendous Progress Since its IPO – "We Do What We Say We Will Do"

	At IPO[1]: February 7, 2012	Today[2]	Difference
Share Price	$12.00	$15.25[3]	+27%
Oil Production	414 Bbl/d (6% oil)	~36,800 Bbl/d (60% oil)	+89-fold
Proved Reserves	27 MMBOE (4% oil)	215 MMBOE (57% oil)[4]	+8-fold
Proved Oil Reserves	1.1 MMBbl	123 MMBbl[4]	+112-fold
Delaware Acreage	~7,500 net acres	~132,700 net acres	+18-fold
Delaware Locations	Negligible	2,472 net[5]	Significant
Value of Midstream Business	Negligible	>$1 billion[6]	Significant
Oil Price	$98.41	$56.26[7]	-43%

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.
(2) Unless otherwise noted, at or for the three months ended June 30, 2019.
(3) Closing share price as of September 4, 2019.
(4) As of December 31, 2018.
(5) Identified and engineered locations for potential future drilling, including specified production units, costs and well spacing using objective criteria for designation. Each location represents a one-mile lateral. Locations identified as of December 31, 2018, but including limited locations at Twin Lakes (including eight vertical Strawn PUDs). Includes identified locations where Matador has an operated or non-operated working interest.
(6) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.
(7) Settlement price for West Texas Intermediate crude oil on September 4, 2019.

Matador RESOURCES COMPANY

Headlines and Highlights for Second Quarter 2019

- **Oil and total production were record numbers in Q2 2019**
  - *Oil production of ~36,800 Bbl per day, **up 7%** sequentially from ~34,500 Bbl per day in Q1 2019 – **Record Quarter!***
  - *Oil equivalent production of ~61,300 BOE per day, **up 2%** sequentially from ~59,900 BOE per day in Q1 2019 – **Record Quarter!***
  - *Delaware Basin oil production of ~32,800 Bbl per day, **up 3%** sequentially from ~32,000 Bbl per day in Q1 2019 – **Record Quarter!***
  - *Adjusted net income(1)(2) of $34.6 million, or $0.30 per diluted common share, up from $21.9 million in Q1 2019*
  - *Adjusted EBITDA(1)(3) of $144.1 million, up from $124.8 million in Q1 2019*
- **Capital expenditures and LOE below forecast in Q2 2019**
  - *Capital expenditures for drilling, completing and equipping wells (D/C/E) **~$31 million below forecast YTD 2019, including approximately $25 million in lower well costs***
  - *Midstream capital expenditures (net to Matador) of $15 million vs. $22 million expected*
  - *Lease operating expenses of $4.72 per BOE, **down 18%** from $5.78 per BOE in Q1 2019*
- **San Mateo net income(4) and Adjusted EBITDA(3)(4) were record numbers in Q2 2019**
  - *San Mateo net income (4) of $17.0 million and Adjusted EBITDA (3)(4) of $22.7 million – **Record Quarter***
- **Non-Core Asset Divestiture Progress**
  - *Successfully closed and received ~$22 million in proceeds in Q2 2019 and early Q3 2019, primarily attributable to the sale of portions of our Eagle Ford and Haynesville properties, as well as a small portion of leasehold in a non-operated area of the Delaware Basin*
- **Revised 2019 production and Adjusted EBITDA(3) guidance estimates upward on July 31, 2019 – see slide 40**
  - *Increased year-over-year 2019 total production growth guidance from 18% to 20%*
  - *No change to 2019 D/C/E capital expenditure guidance, although additional 6.8 net operated wells (+11%) expected to be turned to sales in 2019*
- **Continued solid execution in the Delaware Basin and South Texas – see slides 15 and 44**

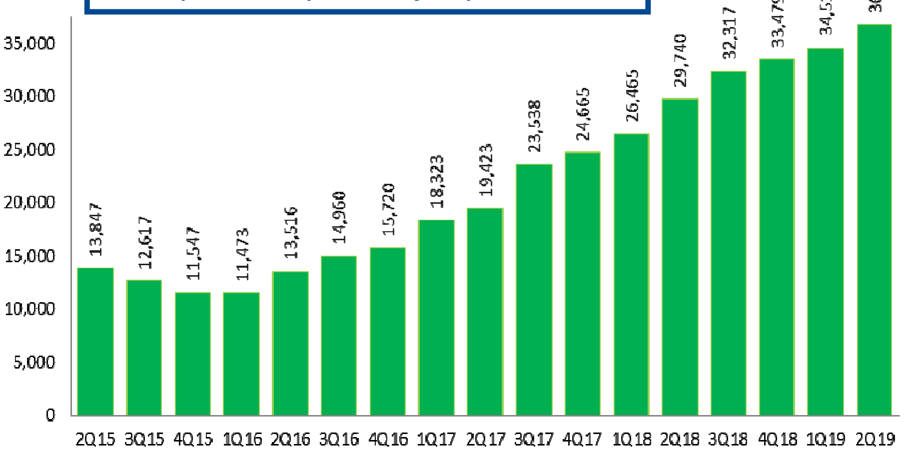
(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted net income (loss) and adjusted earnings (loss) per diluted common share are non-GAAP financial measures. For definitions and a reconciliation of adjusted net income (loss) (non-GAAP) and adjusted earnings (loss) per diluted common share (non-GAAP) to net income (loss) (GAAP) and earnings (loss) per diluted common share (GAAP), see Appendix.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss) and net cash provided by operating activities, see Appendix.
(4) Based on net income and Adjusted EBITDA for San Mateo Midstream, LLC (“San Mateo I”) and San Mateo Midstream II, LLC (“San Mateo II,” and, together with San Mateo I, “San Mateo”).

Q2 2019 Oil and Oil Equivalent Volumes At Record Levels

Average Daily Oil Production

(Bbl/d)

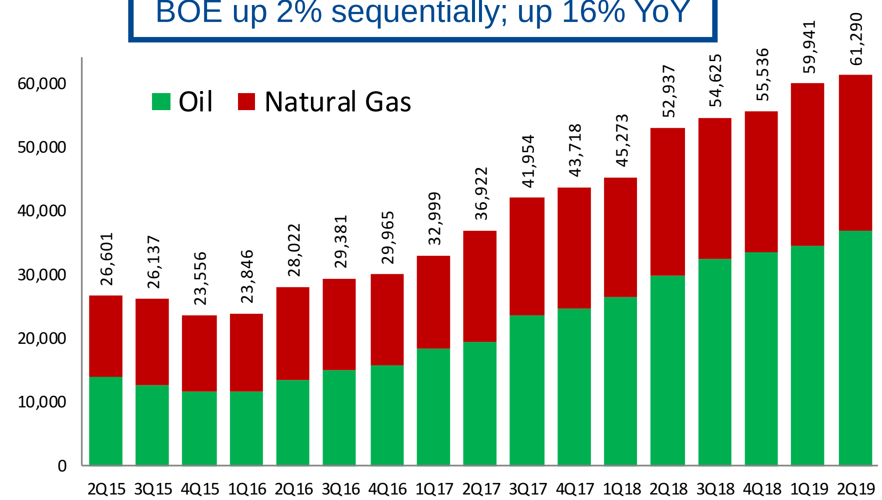
Oil up 7% sequentially; up 24% YoY



Average Daily Total Production

(BOE/d)

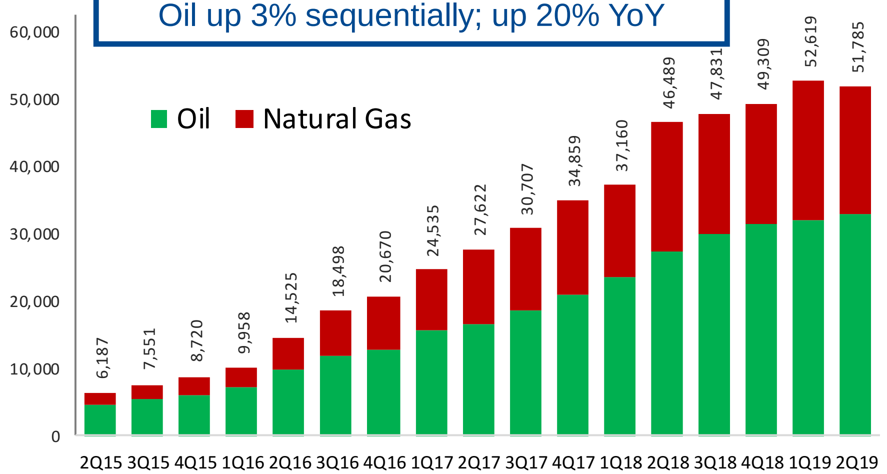
BOE up 2% sequentially; up 16% YoY



Average Daily Total Delaware Production

Delaware Basin (BOE/d)

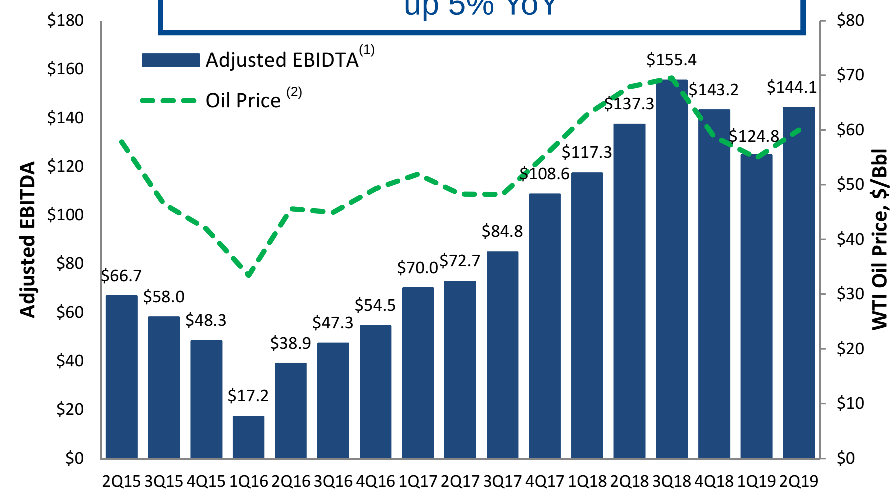
BOE down 2% sequentially; up 11% YoY
Oil up 3% sequentially; up 20% YoY



Adjusted EBITDA(1)

(in millions)

Adjusted EBITDA(1) up 15% sequentially; up 5% YoY

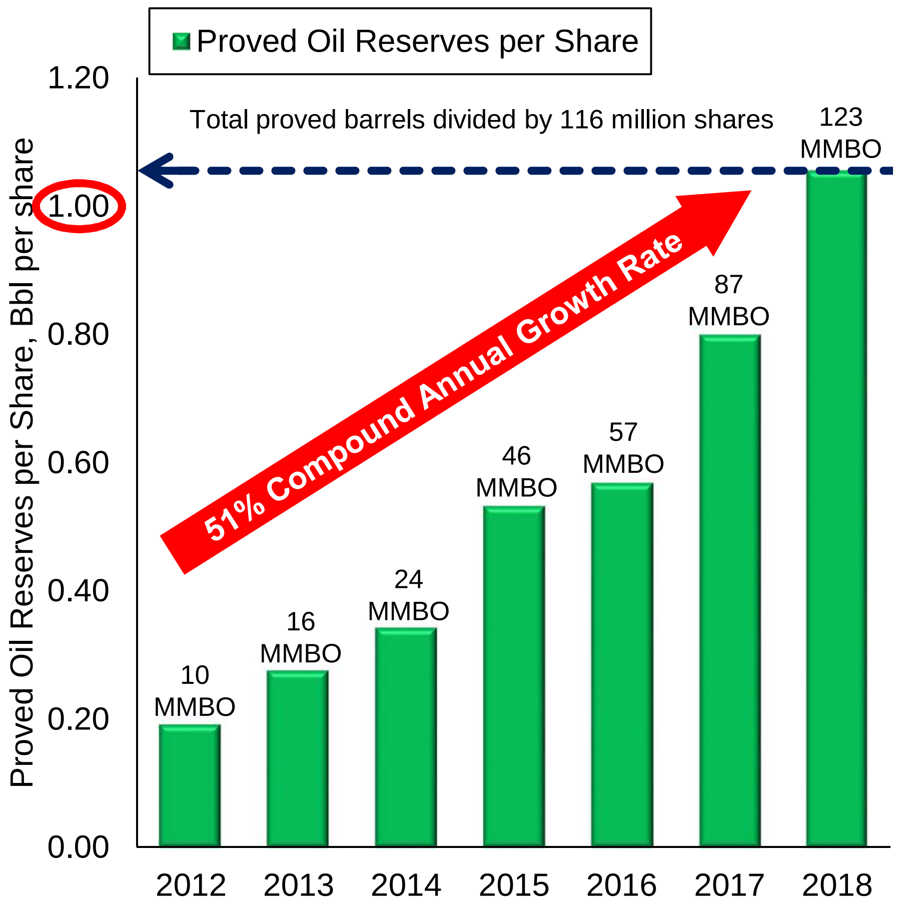


(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(2) Average settlement price for West Texas Intermediate crude oil for the period.

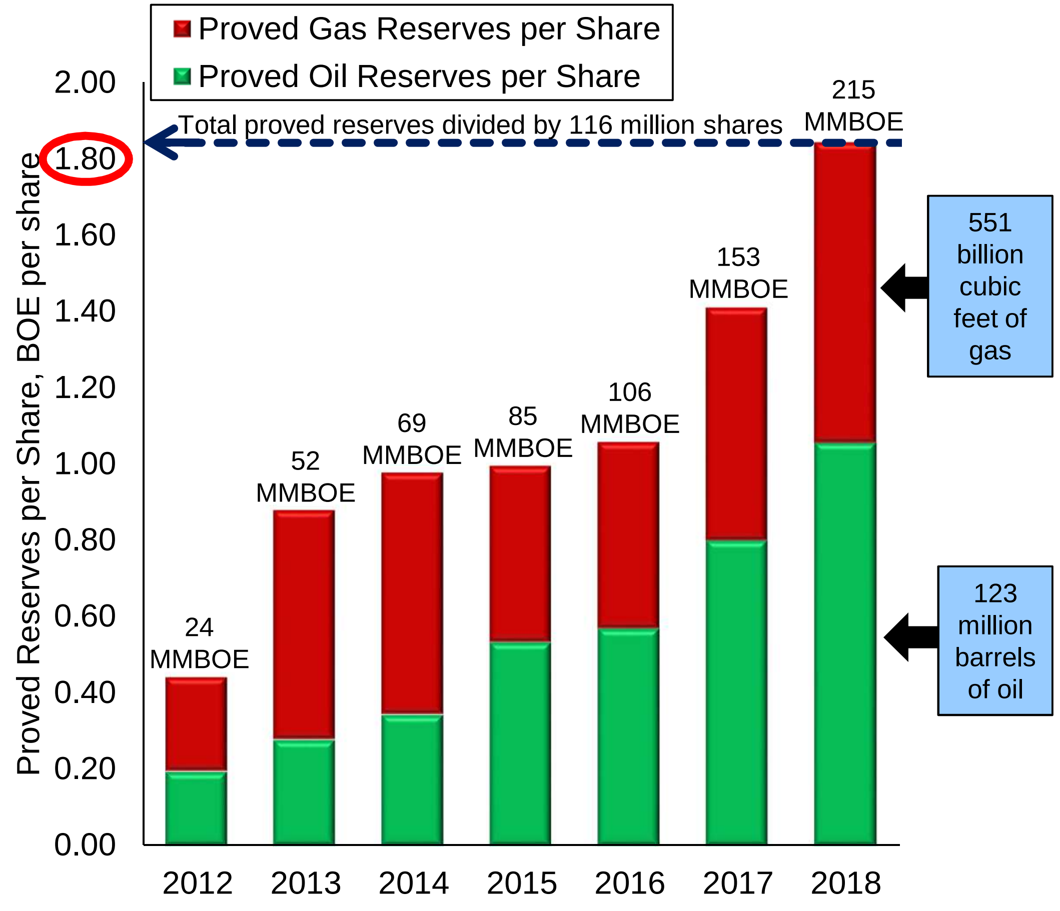
Matador RESOURCES COMPANY

Significant Asset Growth per Share of Matador Stock

- *In addition to **~1.1 Bbl of oil** and **~4.7 Mcf of natural gas** standing behind each share of stock, Matador has **~132,700 net leasehold and mineral acres** in the Delaware Basin and owns 51% of San Mateo, an oil, natural gas and water midstream company with an implied value of **>$1 billion[(1)].***



Note: MMBO = millions of barrels of oil.



Note: MMBOE = millions of BOE. Gas is converted to oil on the basis of 6 Mcf of gas = 1 barrel of oil equivalent. Mcf of natural gas = thousand cubic feet.

Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q, as applicable.

(1) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

Selected Operating and Financial Results – Q2 2019 and Prior Periods

	Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Net Production Volumes:(1)			
Oil (MBbl)	3,346	3,107	2,706
Natural gas (Bcf)	13.4	13.7	12.7
Total oil equivalent (MBOE)	5,577	5,395	4,817
Average Daily Production Volumes:(1)			
Oil (Bbl/d)	36,767	34,517	29,740
Natural gas (MMcf/d)	147.1	152.5	139.2
Total oil equivalent (BOE/d)	61,290	59,941	52,937
Average Sales Prices:			
Oil, without realized derivatives (per Bbl)	$ 56.51	$ 49.64	$ 61.44
Oil, with realized derivatives (per Bbl)	$ 56.86	$ 50.72	$ 60.52
Natural gas, without realized derivatives (per Mcf)	$ 1.64	$ 2.85	$ 3.38
Natural gas, with realized derivatives (per Mcf)	$ 1.64	$ 2.84	$ 3.38
Revenues (millions):			
Oil and natural gas revenues	$ 211.1	$ 193.3	$ 209.0
Third-party midstream services revenues	$ 14.4	$ 11.8	$ 3.4
Realized gain (loss) on derivatives	$ 1.2	$ 3.3	$ (2.5)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 3.86	$ 3.65	$ 4.17
Lease operating	$ 4.72	$ 5.78	$ 5.19
Plant and other midstream services operating	$ 1.51	$ 1.73	$ 1.18
Depletion, depreciation and amortization	$ 14.37	$ 14.25	$ 13.87
General and administrative(2)	$ 3.56	$ 3.39	$ 4.02
Total(3)	$ 28.02	$ 28.80	$ 28.43
Other (millions):			
Net sales of purchased natural gas(4)	$ 0.8	$ 0.6	$ -
Net income (loss) (millions)(5)	$ 36.8	$ (16.9)	$ 59.8
Earnings (loss) per common share (diluted)(5)	$ 0.31	$ (0.15)	$ 0.53
Adjusted net income (millions)(5)(6)	$ 34.6	$ 21.9	$ 46.1
Adjusted earnings per common share (diluted)(5)(7)	$ 0.30	$ 0.19	$ 0.41
Adjusted EBITDA (millions)(5)(8)	$ 144.1	$ 124.8	$ 137.3
Net Debt / LTM Adjusted EBITDA(5)(8)(9)	2.3x	2.3x	1.0x

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.81, $0.85 and $0.99 per BOE of non-cash, stock-based compensation expense in the second quarter of 2019, the first quarter of 2019 and the second quarter of 2018, respectively.
(3) Total does not include the impact of purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas refers to residue natural gas and natural gas liquids ("NGL") that are purchased from a customer, primarily by San Mateo, and subsequently resold. Such amounts reflect revenues from sales of purchased natural gas of $9.0 million, $11.2 million and zero less expenses of $8.2 million, $10.6 million and zero in the second quarter of 2019, the first quarter of 2019 and the second quarter of 2018, respectively.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted net income is a non-GAAP financial measure. For a definition of adjusted net income and a reconciliation of adjusted net income (non-GAAP) to net income (GAAP), see Appendix.
(7) Adjusted earnings per diluted common share is a non-GAAP financial measure. For a definition of adjusted earnings per diluted common share and a reconciliation of adjusted earnings per diluted common share (non-GAAP) to earnings (loss) per diluted common share (GAAP), see Appendix.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(9) Net Debt is equal to Matador's share of debt outstanding less available cash (including Matador's proportionate share of any restricted cash).

Environmental, Social and Governance (ESG)

Environmental

- Reducing greenhouse gas (GHG) emissions using advanced capture and control equipment
- Reducing emissions through Leak Detection and Repair program (LDAR)
- Expanding water management initiatives, including use of recycled water
- Reducing road congestion and emissions by increased use of pipelines

Social

- Commitment to a proactive safety culture with a total recordable incident rate well below the industry average
- Focus on training our ~300 employees who are expected to complete 40 hours of continuing education annually
- Support for the communities where we live, work and operate
- Dedication to inclusive and diverse workforce

Governance

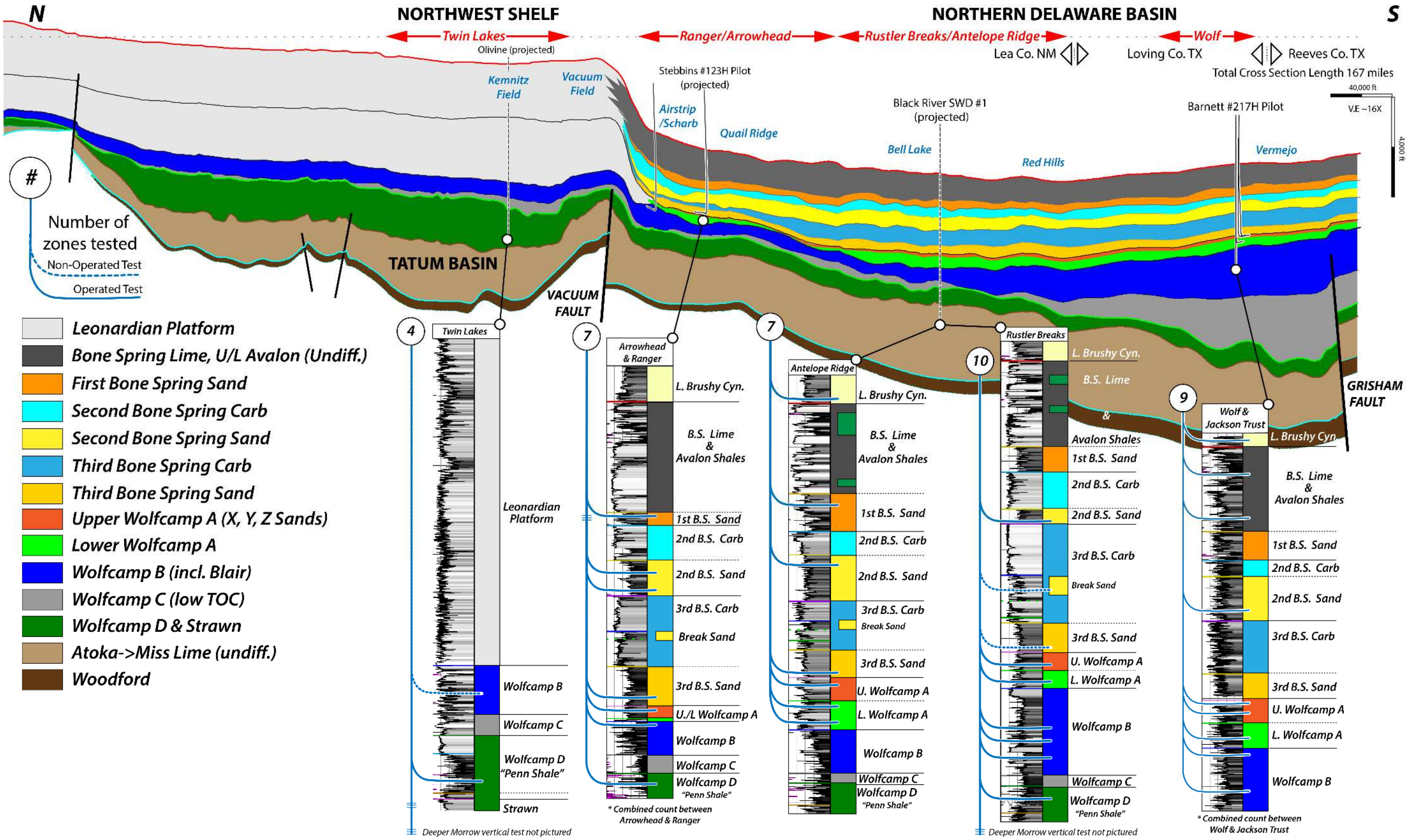
- Certification of code of conduct by all employees
- Diverse and independent board; female membership over 35 years(1)
- Formal shareholder nominating committee to recommend and review director nominees
- Annual "Say on Pay" voting and shareholder outreach

(1) Dating to inception of predecessor company, Matador Petroleum Corporation.

Operations and Delaware Basin Update

NYSE: MTDR

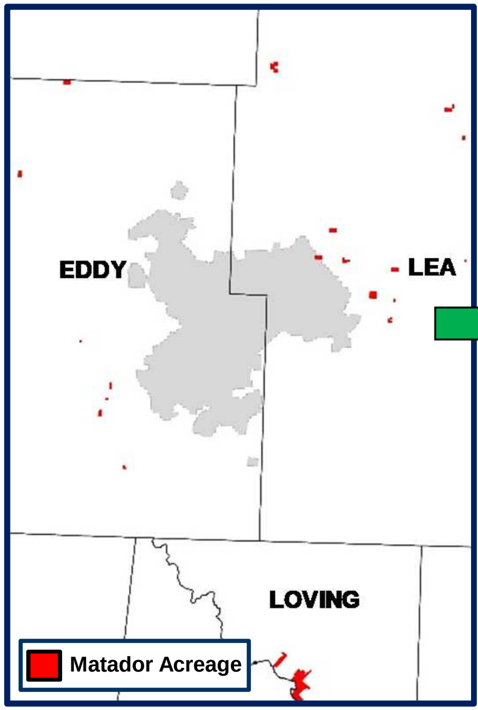
Expanding Opportunities in the Northern Delaware Basin



- Matador has been identifying new opportunities in the Northern Delaware Basin and has tested, or participated in testing, 16 discrete intervals across its acreage position

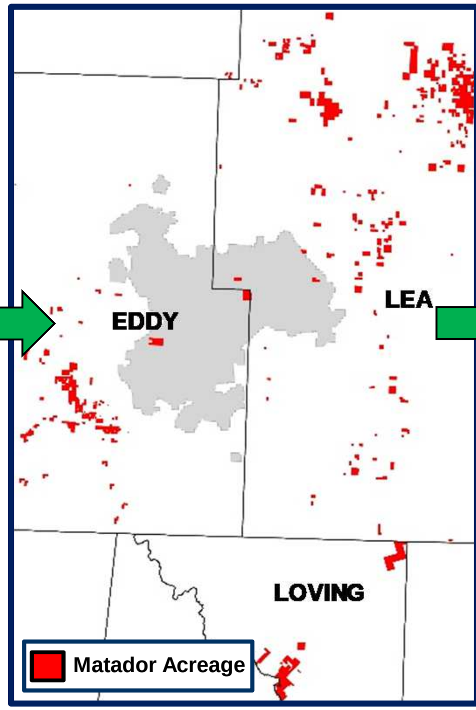
Building Delaware Basin Position "One Brick at a Time"

2012
~7,500 Net Acres



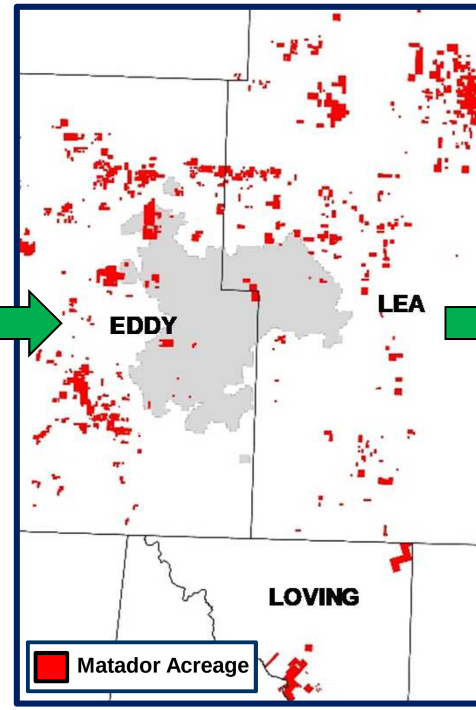
Note: All acreage as of September 30, 2012.

2014
~65,000 Net Acres



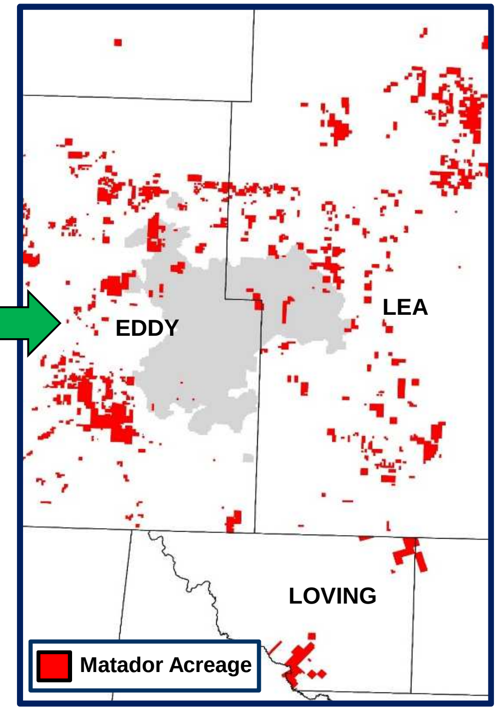
Note: All acreage as of October 2, 2014.

2016
~94,700 Net Acres



Note: All acreage as of October 31, 2016.

Today
~132,700 Net Acres

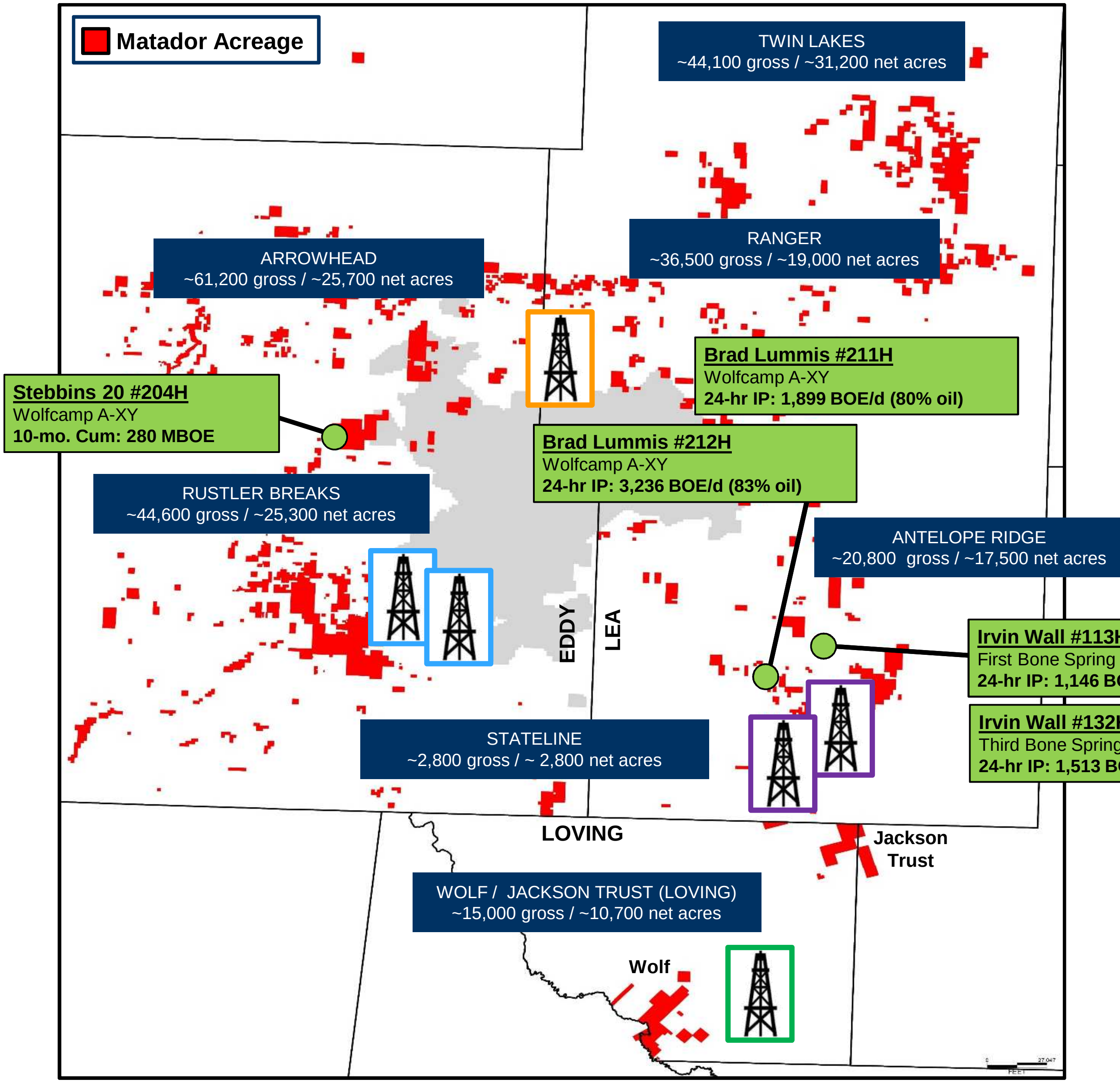


Note: All acreage as of June 30, 2019.

- **Matador has acquired its Delaware Basin leasehold and minerals position for approximately a total cost of $1.5 billion, or a weighted average cost per net acre of ~$11,000(1)**
- **Assuming Matador's ~116 million shares were divided into the simple cost basis (rather than into the higher estimated market value) of this acreage, the result would be ~$13 per share(1)**

Note: Some tracts not shown on maps
(1) Excluding small amounts of production acquired. Shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q, as applicable.

Delaware Basin Acreage Position and Recent Operations and Results



Running six rigs in Delaware Basin

- **Rustler Breaks**: One to three rigs (at times) drilling primarily Wolfcamp A-XY and Wolfcamp B wells – no Rustler Breaks completions in Q2 2019
- **Antelope Ridge**: One to three rigs (at times) testing multiple targets – heavier concentration in Antelope Ridge in Q2 2019
- **Wolf/Jackson Trust**: One rig drilling primarily Second Bone Spring, Wolfcamp A-XY, and Wolfcamp A-Lower wells – mostly long laterals
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second Bone Spring, Third Bone Spring, and Wolfcamp A-XY wells

Moving to longer laterals greater than one mile throughout acreage position

- From 9% in 2018, to ~30% planned in 2019 and up to ~90% planned in 2020 – improved capital efficiency

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

Matador Delaware Frac Design – Larger Completions for Less Money

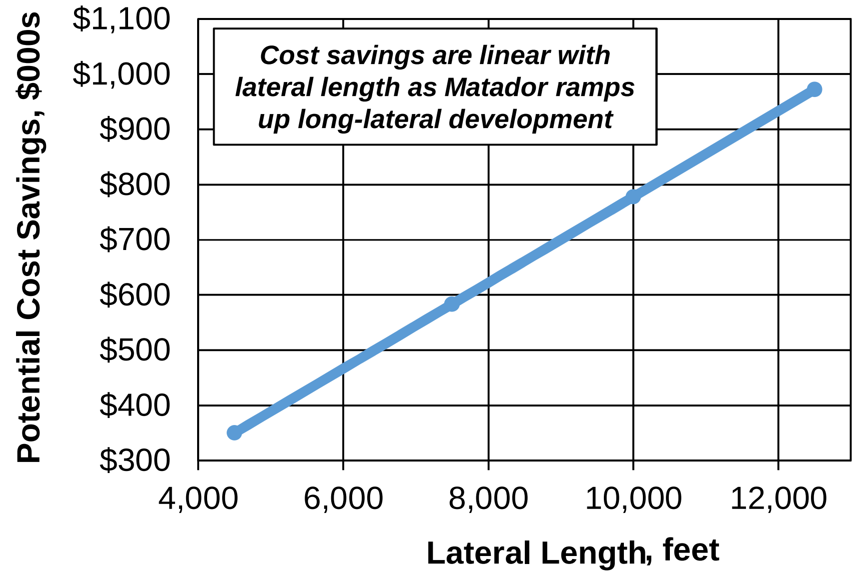
Completion Metric	2018 Average		2019 Average(1)
Fluid (Bbl/ft)	**~42 Bbl/ft**	24% increase	**~52 Bbl/ft**
In-Basin Sand (%)	**~30%**	200% increase	**~90%**
Stages/mile	**22 Stages/mile**	18% increase	**26+ Stages/mile**
Completion Cost/ft	**$830/ft**	22% decrease	**$650/ft**

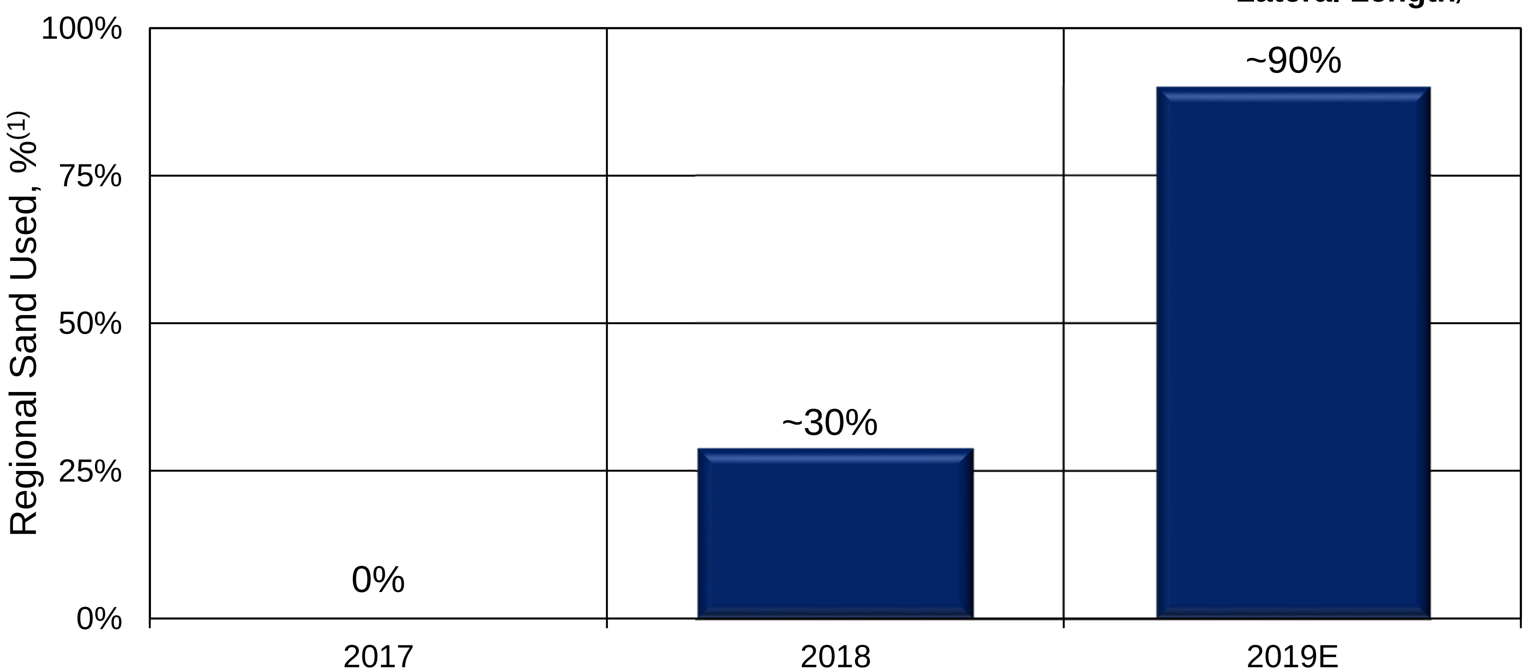
(1) Metrics from all operated horizontal Delaware Basin wells completed YTD as of June 30, 2019.

Regional Sand: Increasing Use to Enhance Operational Efficiency

Implementation and Cost Savings

- *Initial tests conducted to evaluate smaller Northern White 40/70 sand in stimulation designs in H1 2018*
- *Second testing phase introduced regional 40/70 sand to replace Northern White 40/70 sand in H2 2018*
- *Continuing to analyze production results to ensure minimal (or no) adverse effects caused by sand adjustments*
- *Expected savings of up to $400,000 per one-mile lateral using regional sand*

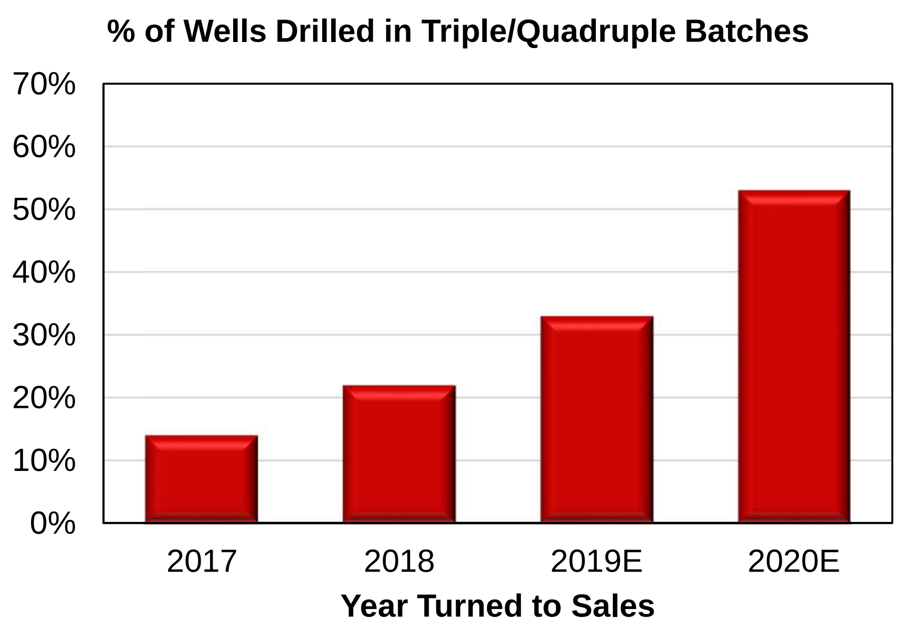


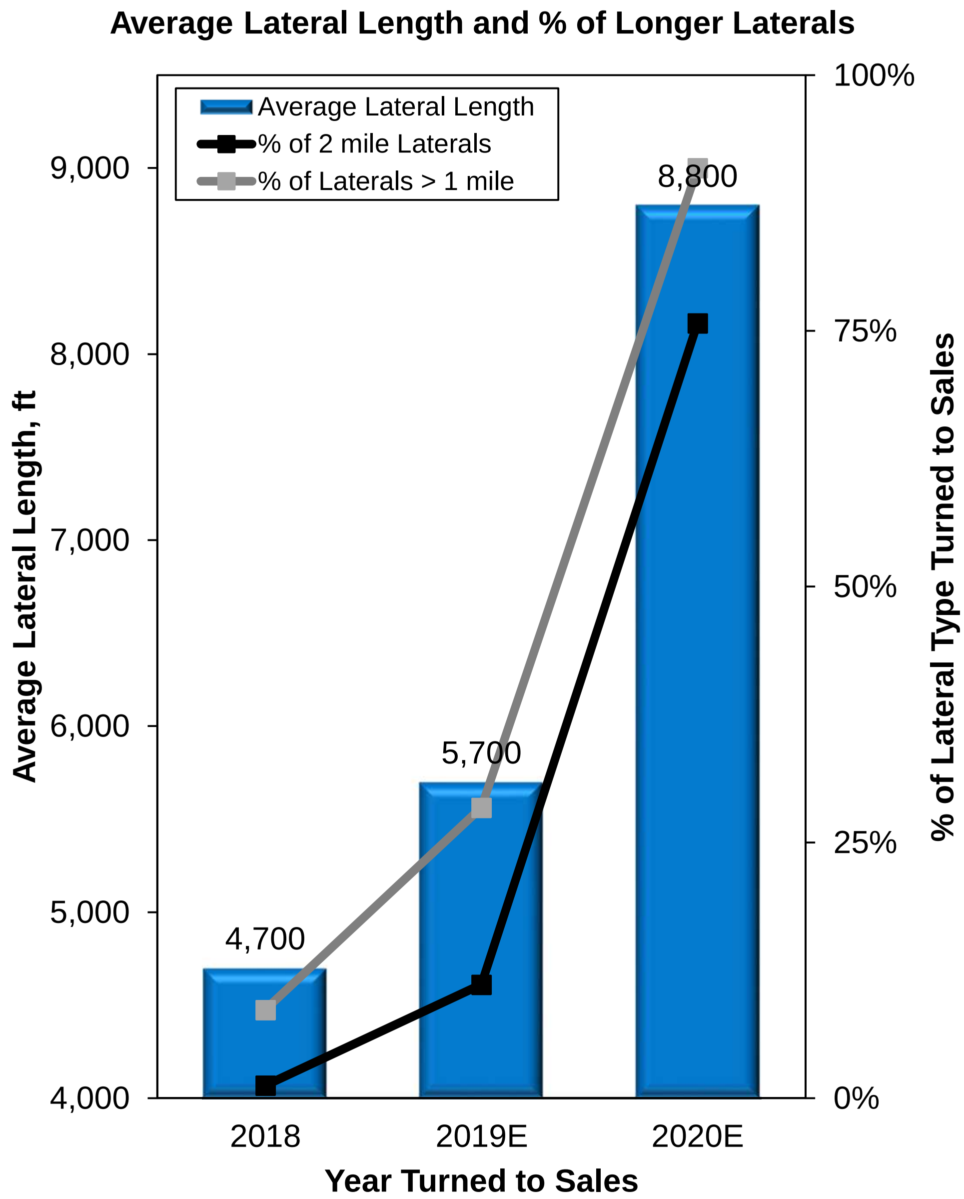


(1) Percentage of operated Delaware Basin gross well completions using regional sand. Not all wells used 100% regional sand in the completion.

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

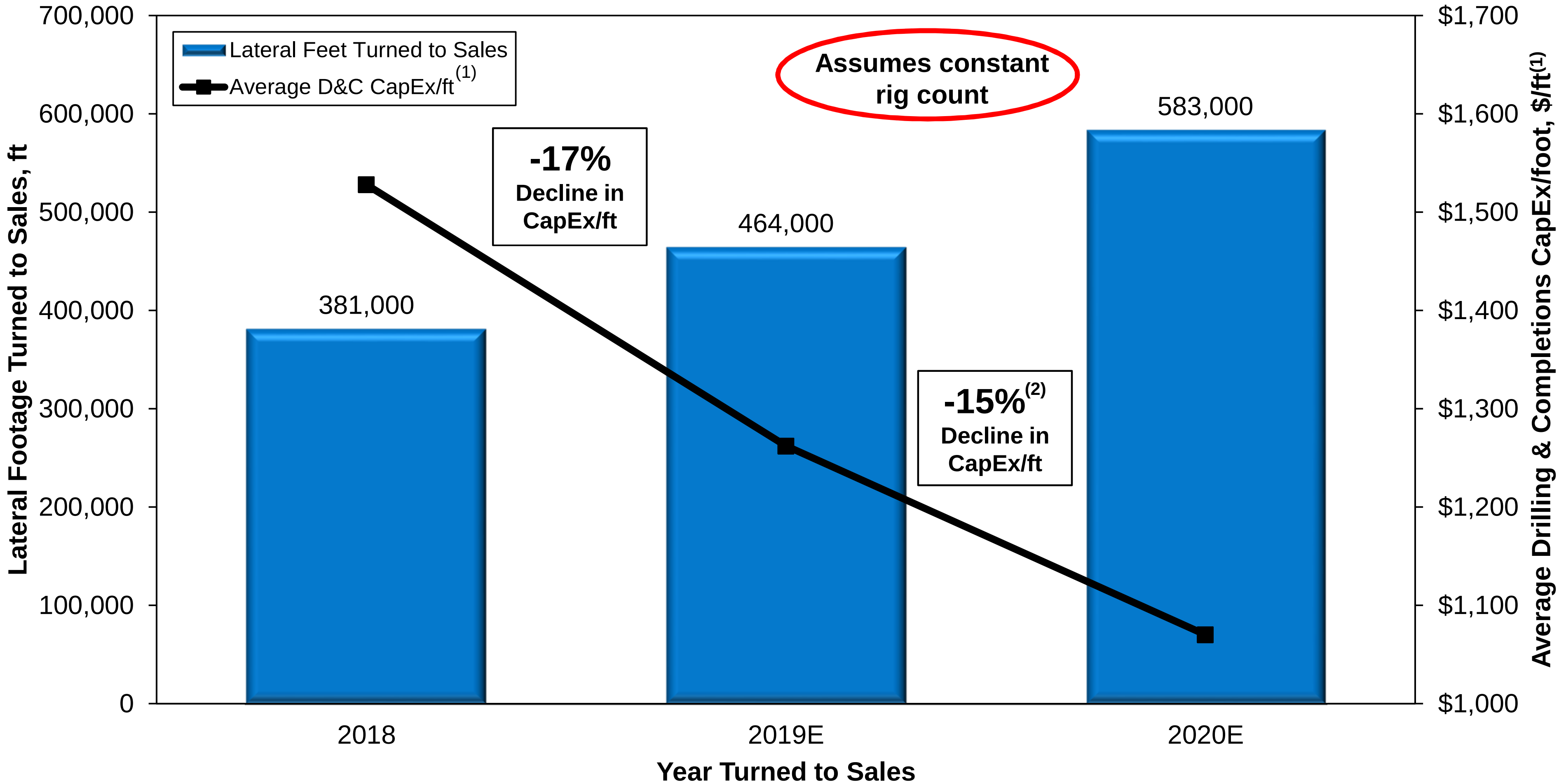
- *Recent strategic trades and acquisitions have opened the door for a significant step change in lateral lengths greater than one mile*
- *Matador plans to increase the percentage of long lateral wells greater than one mile turned to sales from 9% in 2018 to ~30% in 2019 and to ~90% in 2020*
- *Likewise, Matador plans to increase the percentage of two-mile lateral wells turned to sales from 1% in 2018 to ~10% in 2019 and to ~75% in 2020*
- *In addition to longer laterals, Matador continues to increase the size and number of batch pads*





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

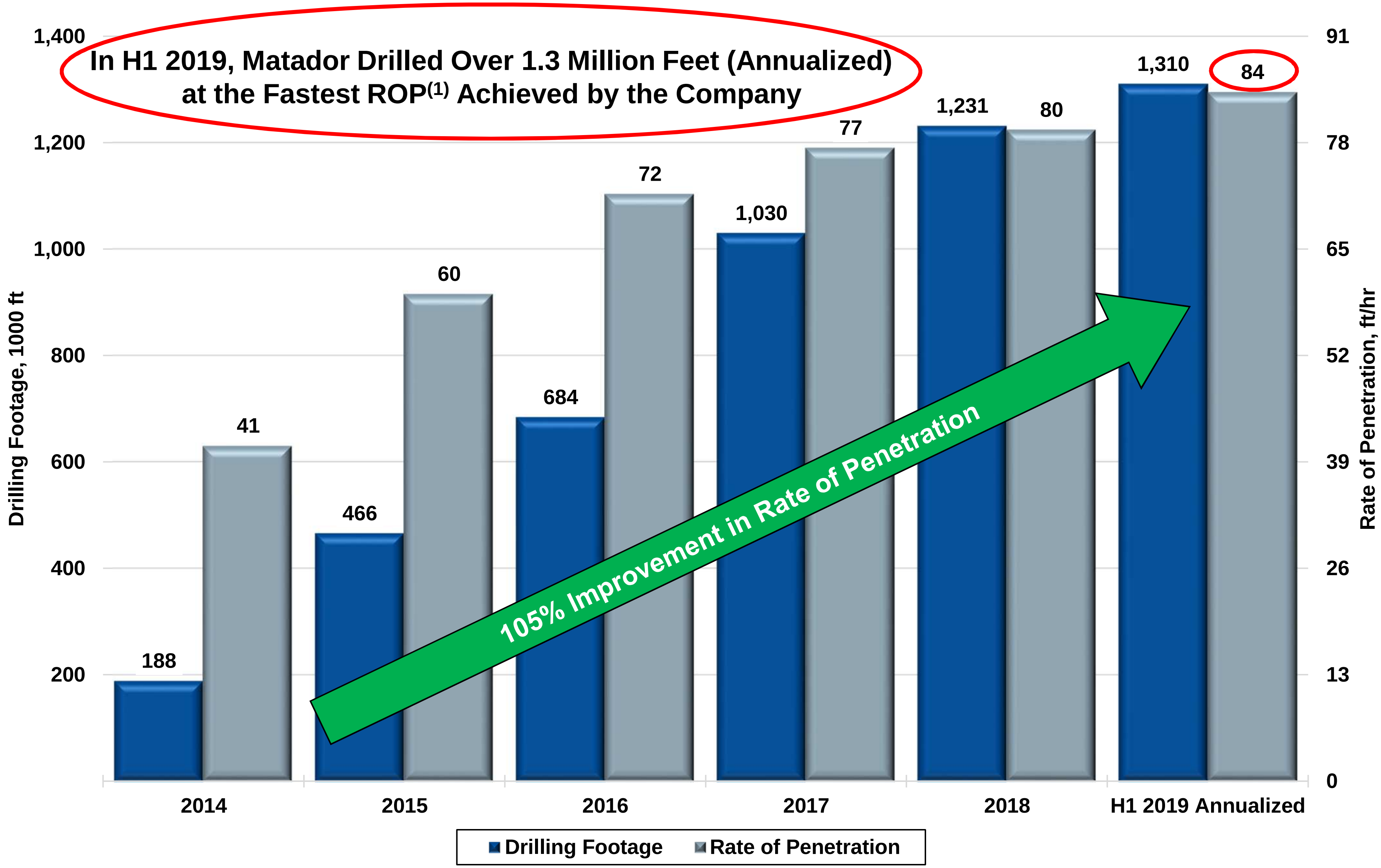
A Step Change in Capital Efficiency: Driving Down D&C CapEx per Foot[(1)]



- *By combining longer laterals with increased pad development, Matador expects to significantly reduce development costs per foot over the next two years*
- *Due to high usage of regional sand and other operational efficiencies, YTD 2019 D&C CapEx per foot has been lower than expected[(3)]*

(1) Cost per foot metric shown represents the drilling and completion portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and other capital expenditures.
(2) Assumes 2019 service cost estimates remain consistent through 2020.
(3) As of June 30, 2019.

Continuing to Drill Wells More Efficiently

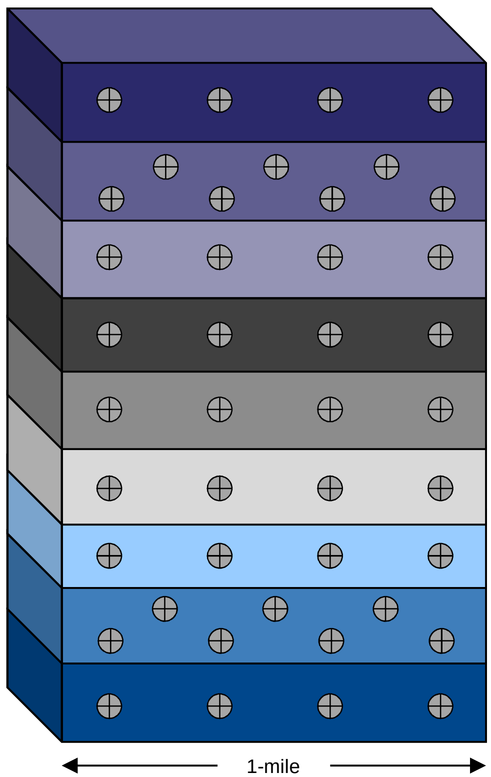


Note: Only horizontal wells drilled in the Delaware Basin.

(1) Rate of penetration, or ROP, calculated by taking total footage drilled in the year and dividing by total drilling hours (per International Association of Drilling Contractors ("IADC") standards) in the year.

Delaware Basin Inventory Continues to Increase – *Added 52,000 Net Acres Since January 1, 2017!*

- Matador has identified up to 5,442 gross (2,472 net) potential locations(1) for future drilling (only locations yet to be drilled) on its Delaware Basin acreage – net identified locations **up 26%** since December 31, 2017
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 3,451 gross (2,278 net) of these potential engineered locations(2)
- Inventory includes limited number of locations (8 vertical Strawn PUDs) for Twin Lakes asset area(1)



	Total Undrilled Locations Identified(1)		Potential Matador Operated Locations(1)(2)	
	Gross	Net	Gross	Net
Brushy Canyon	406	191	268	177
Avalon	479	254	337	242
1st Bone Spring	819	308	448	272
2nd Bone Spring	883	352	505	315
3rd Bone Spring	791	355	489	326
Wolfcamp A-XY	447	195	274	178
Wolfcamp A-Lower	591	306	422	291
Wolfcamp B (3 landing targets)	592	302	407	283
Wolfcamp D	426	204	293	188
	5,442	**2,472**	**3,451**	**2,278**
	+18%	+26%	+17%	+28%

Note: Totals include eight gross vertical Strawn PUDs not shown in cube above.

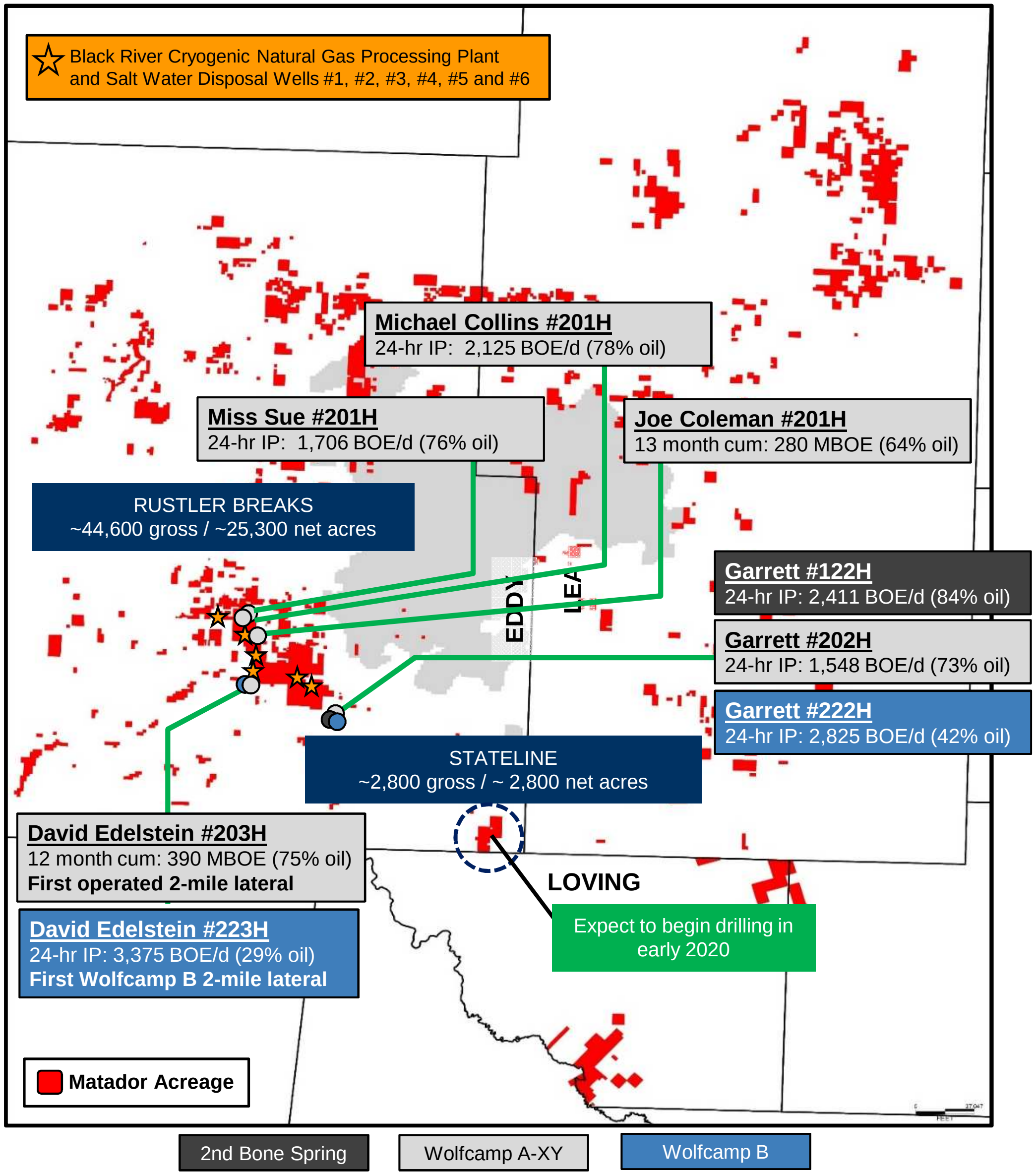
(1) Identified and engineered locations for potential future drilling, including specified production units, costs and well spacing using objective criteria for designation. Each location represents a one-mile lateral. Locations identified as of December 31, 2018 but including limited locations at Twin Lakes (including eight vertical Strawn PUDs).
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.



Delaware Basin Asset Areas

NYSE: MTDR

Rustler Breaks and Stateline Asset Areas – Eddy County, New Mexico

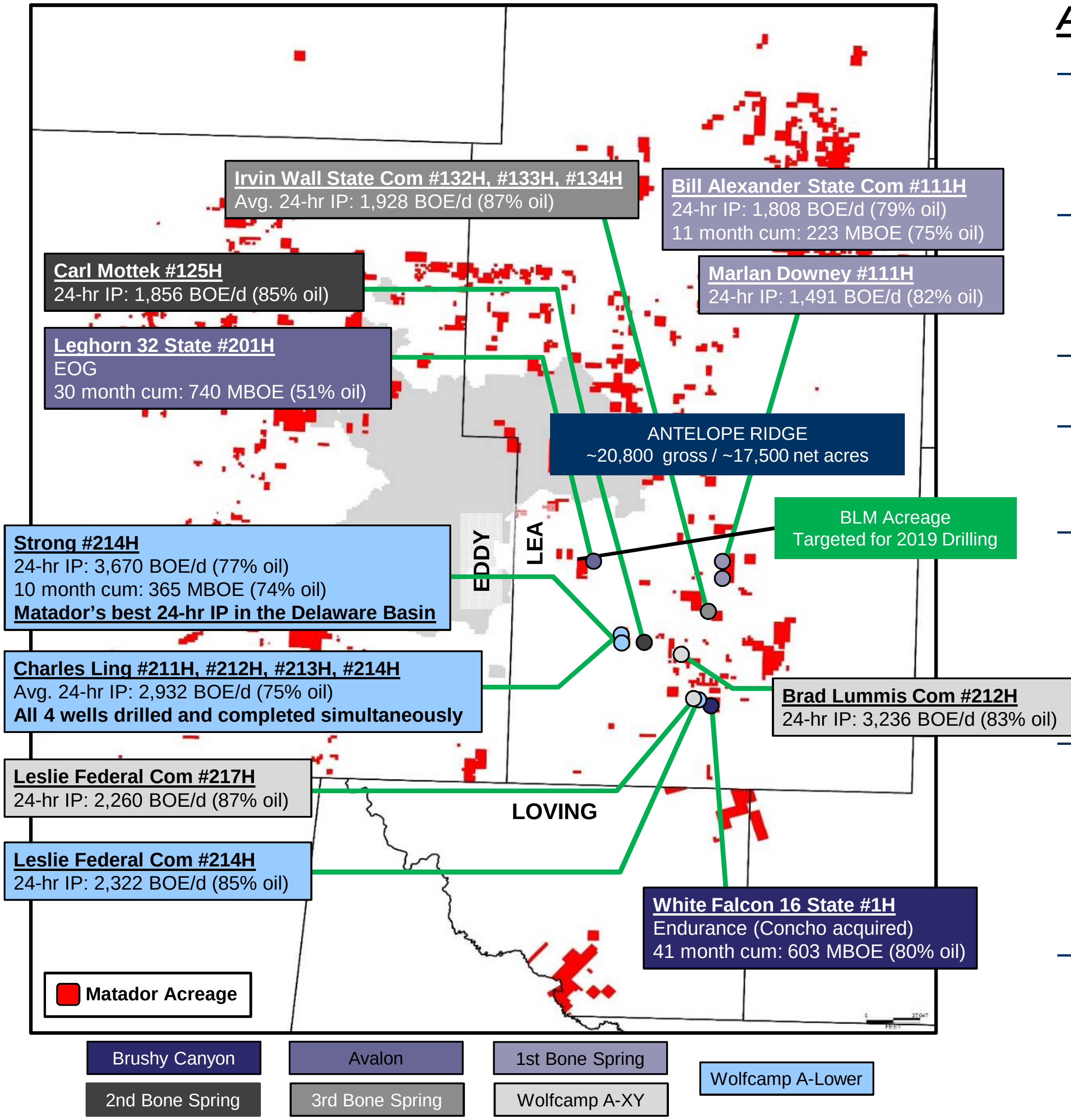


Note: All acreage as of June 30, 2019. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.
(1) Drilled by another operator on Matador acreage in 2018.
(2) Producing from a vertical well.
(3) Producing from existing vertical well deepened to the Morrow.

Asset Summary and Recent Highlights

- *Approximately 44,600 gross (25,300 net) acres in Rustler Breaks (does not include Stateline Asset Area)*
- ★ *Approximately 2,800 gross/net acres with 87.5% NRI in the Stateline asset area acquired in September 2018 BLM lease sale*
- *Producing from twelve intervals, including Break Sand(1), Brushy Canyon(2), 1st Bone Spring, 2nd Bone Spring, 3rd Bone Spring(1), Wolfcamp A-XY, Wolfcamp A-Lower, three intervals of the Wolfcamp B, Wolfcamp D and the Morrow(3)*
- *Plan to operate four rigs between Rustler Breaks and Antelope Ridge throughout 2019*
- ★ *Have successfully completed Matador's first two, 2-mile laterals – one in 2018 and one in 2019*
- *Continuing to achieve strong, consistent well results in Wolfcamp A-XY and Wolfcamp B intervals*
- ★ *Strong Wolfcamp A-XY well results in the northwest portion of Rustler Breaks asset area – several outperforming 900 MBOE type curve*
- *Initial test of 1st Bone Spring interval in Q3 2019*
- *In Q2 2019, the Rustler Breaks asset area accounted for 44% of our Delaware Basin total production, including 11,800 Bbl/d of oil and 67.6 MMcf/d of natural gas*

Antelope Ridge Asset Area – Lea County, New Mexico

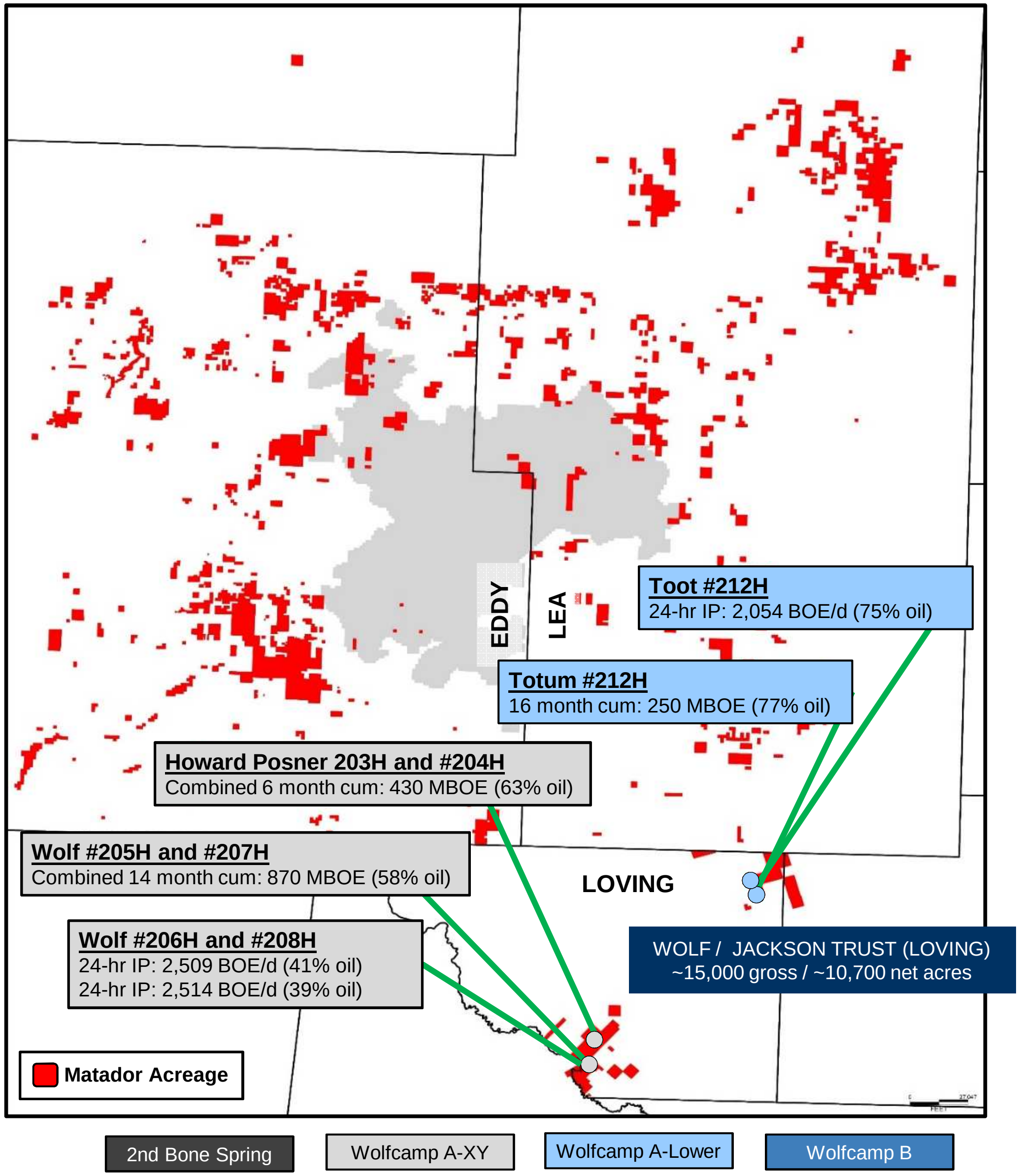


Note: All acreage as of June 30, 2019. Some tracts not shown on map Unless otherwise noted, all wells are operated by Matador.

Asset Summary and Highlights

- *Approximately 20,800 gross (17,500 net) acres, including 4,800 net acres with 87.5% NRI added in September 2018 BLM lease sale*
- *Producing from six different intervals, including Brushy Canyon, 1st Bone Spring, 2nd Bone Spring, 3rd Bone Spring, Wolfcamp A-XY and Wolfcamp A-Lower*
- *High oil cuts; often above 80%*
- *Plan to operate four rigs between Rustler Breaks and Antelope Ridge throughout 2019*
- *Results from the Irvin Wall #132H, #133H, #134H and #214H and the Brad Lummis #212H (Q2 2019 completions) further show the prospectivity of the 3rd Bone Spring and Wolfcamp A targets across much of the Antelope Ridge asset area*
- *Pending approval and receipt of drilling permits from the BLM, Matador expects to begin drilling on the westernmost Antelope Ridge acreage acquired in the September 2018 BLM lease sale in late Q3 or early Q4 2019 – all 2-mile laterals*
- *In Q2 2019, the Antelope Ridge asset area accounted for 21% of our Delaware Basin total production, including 8,900 Bbl/d of oil and 13.2 MMcf/d of natural gas*

Wolf and Jackson Trust Asset Areas – Loving County, Texas

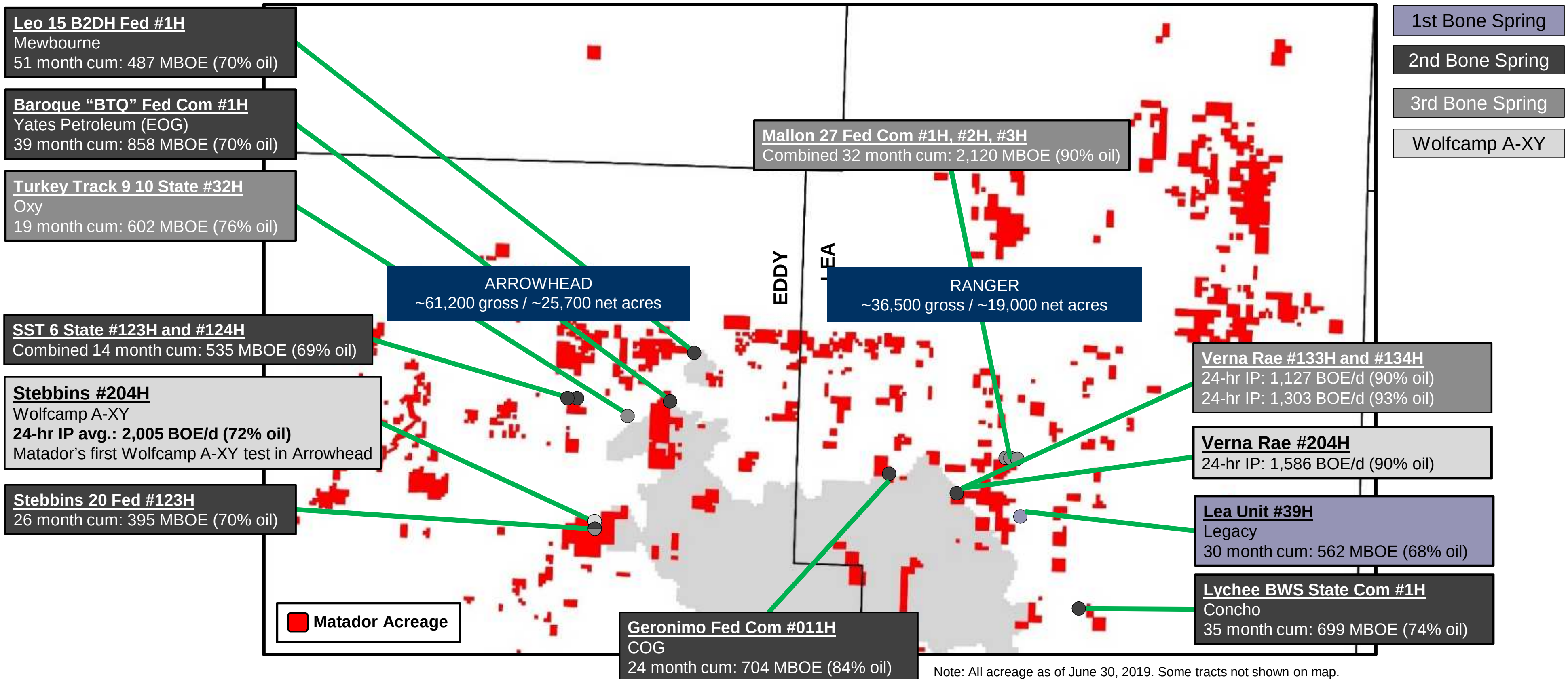


Asset Summary and Recent Highlights

- Approximately 15,000 gross (10,700 net) acres
  - Added ~1,300 strategic net acres in 2018
- Producing from four primary intervals, including 2nd Bone Spring, Wolfcamp A-XY, Wolfcamp A-Lower and Wolfcamp B
- Plan to run one rig in Wolf/Jackson Trust throughout 2019
- ★ Average lateral length of wells expected to spud in 2019 is ~7,600 feet
  - 75% of wells drilled expected to have lateral lengths greater than one mile
- Two additional excellent Wolfcamp A-XY wells completed in Q1 2019 (Howard Posner #203H and #204H)
  - Average completed lateral length of ~7,500 feet
  - Combined 6 month cumulative production of 430 MBOE (63% oil)
- ★ 2nd Bone Spring, Wolfcamp A-XY, Wolfcamp A-Lower and Wolfcamp B benches all include wells tracking above a one million BOE EUR type curve
- ★ All 2019 Wolf production expected to be on pipe (oil, gas, and water) as a result of the build-out of the San Mateo gathering systems and connection to Plains in 2018
- In Q2 2019, the Wolf and Jackson Trust asset areas accounted for 20% of our Delaware Basin production, including 6,300 Bbl/d of oil and 23.4 MMcf/d of natural gas

Note: All acreage as of June 30, 2019. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.

Arrowhead and Ranger Asset Areas – Eddy and Lea Counties, NM

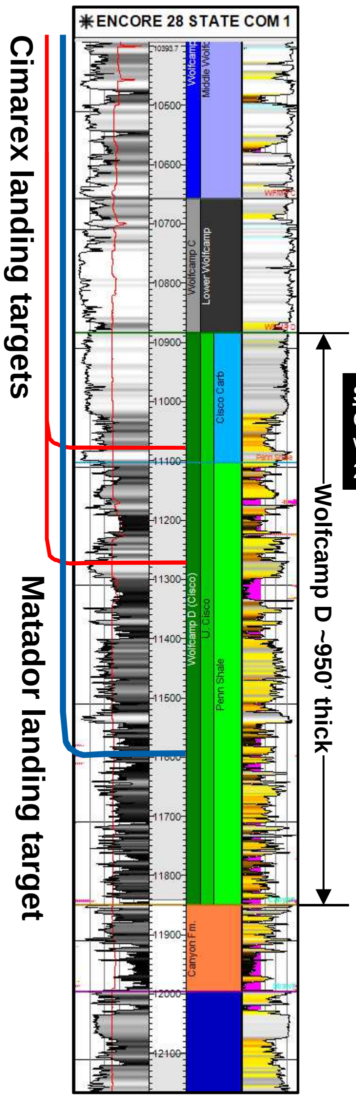


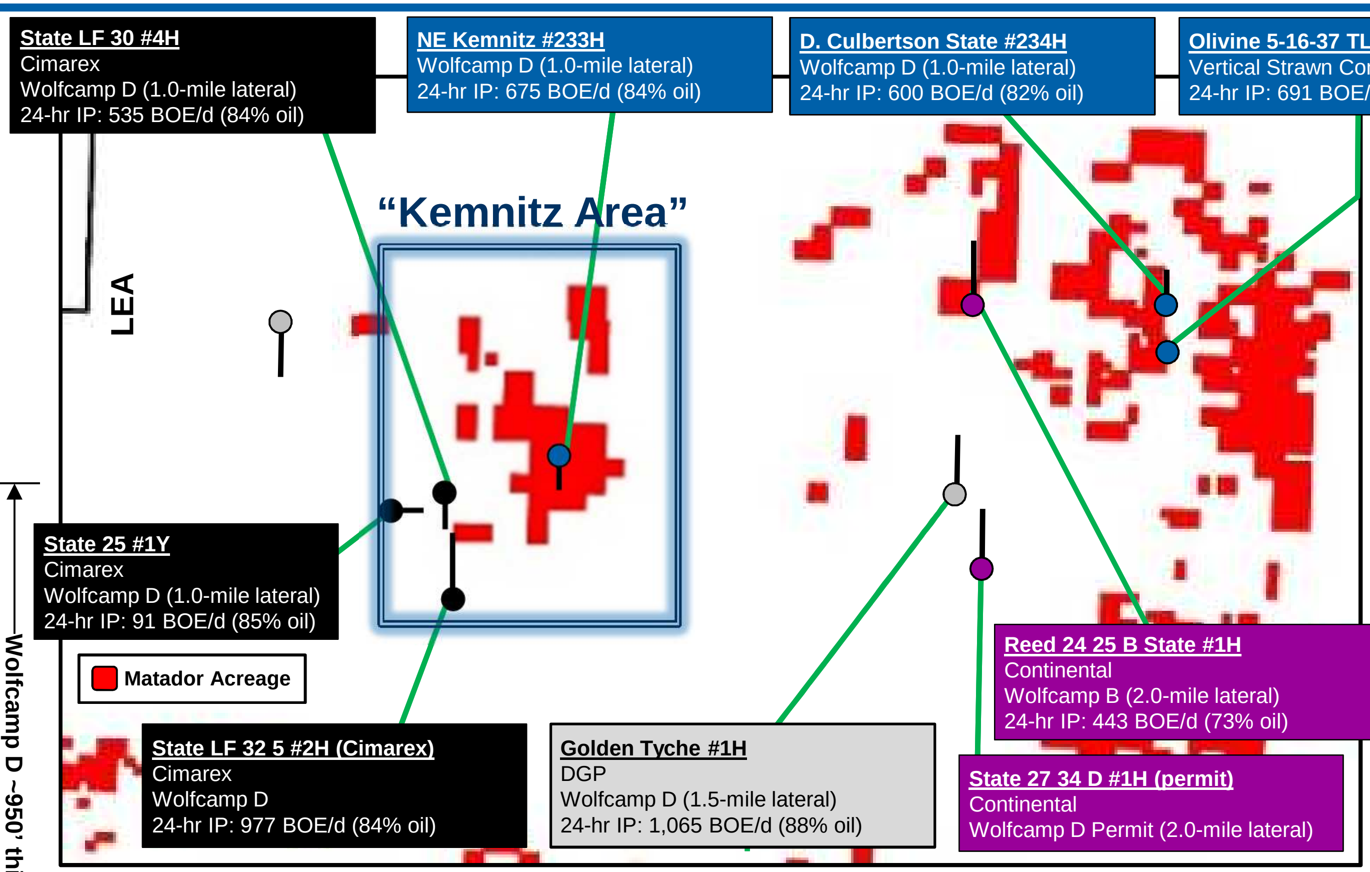
Note: All acreage as of June 30, 2019. Some tracts not shown on map.
Unless otherwise noted, all wells are operated by Matador

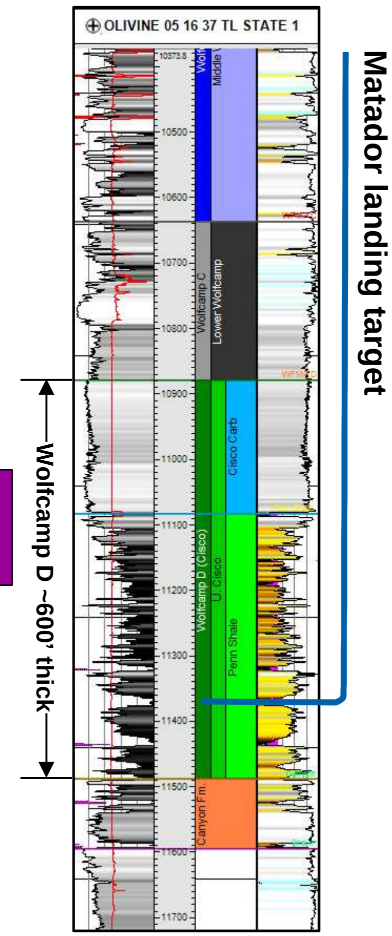
Asset Summary and Recent Highlights

- *Approximately 97,700 gross (44,700 net) acres between Arrowhead and Ranger asset areas*
- *Producing from five primary intervals, principally 2nd Bone Spring and 3rd Bone Spring*
- *Expect to run one rig in the Arrowhead, Ranger and Twin Lakes asset areas, although this rig is expected to operate primarily in the Stebbins area and surrounding leaseholds of the Arrowhead asset area (the “Greater Stebbins Area”) for the remainder of 2019*
- ★ *Recent Wolfcamp A-XY tests in Arrowhead and Ranger asset areas, the Stebbins #204H and Verna Rae #204H wells, respectively, demonstrate potential prospectivity of the Wolfcamp formation moving north in the Delaware Basin*
- *In Q2 2019, the Arrowhead and Ranger asset areas accounted for 14% of our Delaware Basin total production, including 5,700 Bbl/d of oil and 8.1 MMcf/d of natural gas*

Twin Lakes Asset Area – Lea County, New Mexico







Note: All acreage as of June 30, 2019. Some tracts not shown on map.
Unless otherwise noted, all wells are operated by Matador

Asset Summary and Recent Highlights

- *44,100 gross (31,200 net) acres*
- *Completed first operated test of Wolfcamp D formation in western Twin Lakes asset area*
- *Oil production from the D. Culbertson State #234H well has been essentially flat, averaging about 105 Bbl of oil per day over the past 24 months*
- *Matador estimates that vertical Strawn wells – like the Olivine State #1 well – can be drilled and completed for between $2.5 and $3.0 million in this area, resulting in strong investment returns*
- *Competed a vertical well on the Kemnitz acreage to test the Morrow and gather additional data in various other intervals along the wellbore in Q2 2019*



San Mateo Midstream Operations and Plans

Midstream Business Continues to Grow – San Mateo's "Three-Pipe" Offering

Gas Gathering and Processing

- **260 MMcf/d of designed natural gas cryogenic processing capacity in Eddy County, NM**
  - Entered into long-term agreement with producer in October 2018
  - Contracts in place to provide firm gathering and processing for over 250 MMcf/d (95+% of capacity)
- **Additional plant expansion to a total designed processing capacity of 460 MMcf/d under construction with an anticipated start-up in summer 2020**
- **Q2 2019 processing rate: 152 MMcf/d**
  - +10% sequentially; +59% YoY
- **Q2 2019 gathering rate: 192 MMcf/d**
  - +6% sequentially; +82% YoY

Water Gathering and Disposal

- **Ten salt water disposal wells (SWDs) and water gathering and transportation pipeline in Eddy County, NM and Loving County, TX**
  - Acquired seventh SWD in Eddy County in August 2019
  - Seven SWDs in Eddy County and three SWDs in Loving County
  - Eighth SWD in Eddy County in progress
- **260,000 Bbl/d of designed disposal capacity**
- **Q2 2019 disposal rate: 186,000 Bbl/d**
  - +9% sequentially; +66% YoY

Oil Gathering and Transportation

- **Loving County, TX oil terminal facility (completed May 2018) and oil gathering pipelines**
- **Eddy County, NM oil terminal facility and pipeline system (completed August 2018) and connected to Plains' pipeline (mid-December 2018)**
- **400,000 acre joint development area with Plains to gather and transport Matador and third-party oil in Eddy County, NM**
- **Q2 2019 gathering rate: 22,000 Bbl/d**
  - -13% sequentially; Five-fold increase YoY

Significant Growth in Delaware Midstream Business Over Last Three Years

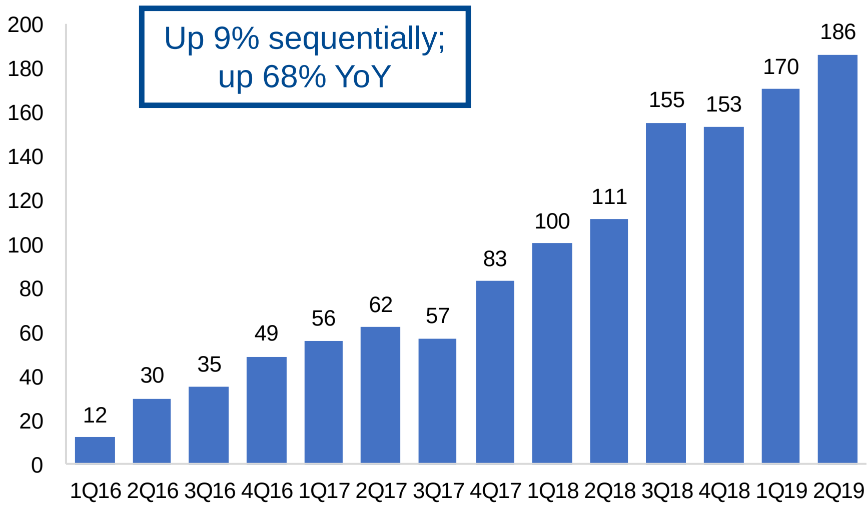
	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Growth[1]
Designed Water Disposal Capacity	45,000 Bbl/d	95,000 Bbl/d	160,000 Bbl/d	250,000 Bbl/d	↑ 5.6x
Average Water Disposed	30,000 Bbl/d	62,000 Bbl/d	111,000 Bbl/d	186,000 Bbl/d	↑ 6.2x
Gathering Lines[2]	>25 miles	>60 miles	>90 miles	>140 miles	↑ 5.6x
Average Natural Gas Gathered	22 MMcf/d	84 MMcf/d	121 MMcf/d	192 MMcf/d	↑ 8.7x
Average Natural Gas Processed	0 MMcf/d	51 MMcf/d	84 MMcf/d	152 MMcf/d	↑ Significant
San Mateo Adjusted EBITDA[3][4]	$2.2 million	$7.5 million	$14.0 million	$22.7 million	↑ 10.3x
Cumulative Midstream Asset Value Realized	$143 million[5]	$315 million[6]	$330 million[6][7]	$345 million[6][7][8]	
Value of Delaware Midstream Assets	Minor	$500 million[9]	$500 million[9]	> $1 billion[10]	↑ Significant

(1) Represents growth from Q2 2016 to Q2 2019 or YE 2015 to YE 2018, as applicable.
(2) At December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018, respectively.
(3) For the quarters ended June 30, 2016, 2017, 2018 and 2019, respectively. Pro forma for February 2017 formation of San Mateo I and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.
(4) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income (loss) and net cash provided by operating activities, see Appendix.
(5) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015.
(6) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015 and $172 million received in connection with the formation of San Mateo I in February 2017.
(7) Includes approximately $15 million in performance incentives received from an affiliate of Five Point Energy LLC ("Five Point") in March 2018.
(8) Includes approximately $15 million in performance incentives received from Five Point in March 2019. Does not include the capital carry from Five Point or $150 million in deferred performance incentives Matador has the opportunity to earn in conjunction with the formation of San Mateo II.
(9) Value of midstream business based upon implied valuation of San Mateo at time of formation of San Mateo I on February 17, 2017. Matador owns 51% of San Mateo.
(10) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

Significant Growth in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)

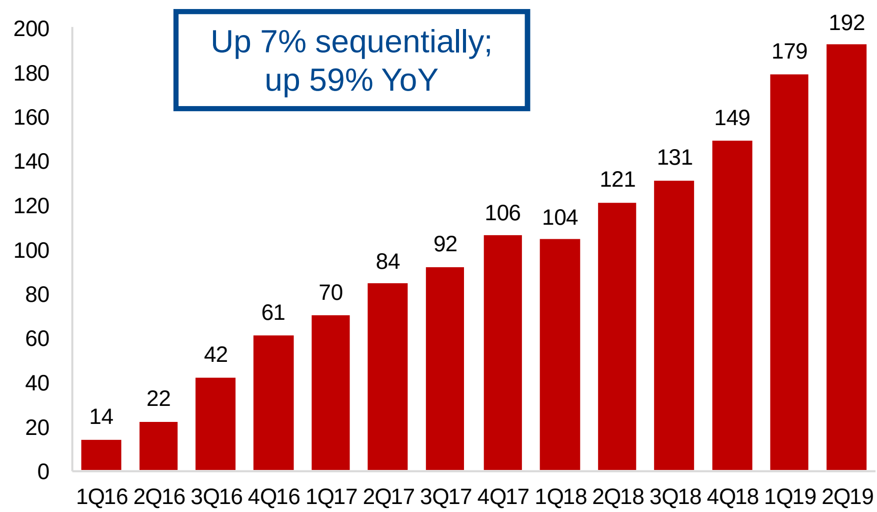
San Mateo Average Water Disposal

(MBbl/d)



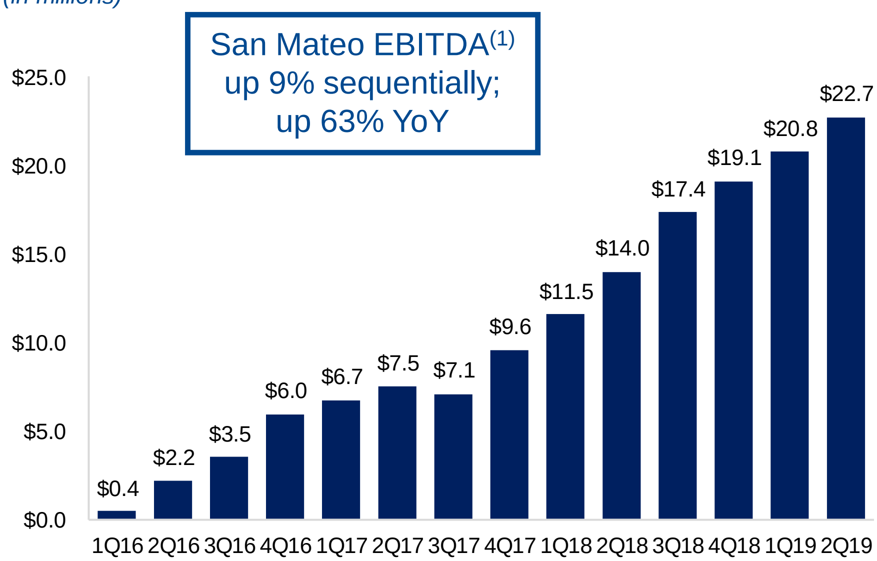
San Mateo Average Natural Gas Gathering

(MMcf/d)



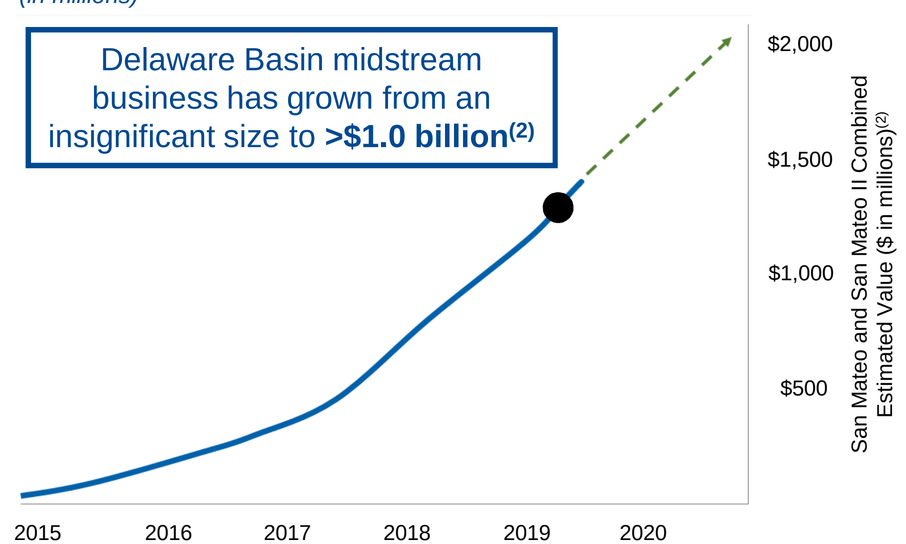
San Mateo Adjusted EBITDA[(1)]

(in millions)



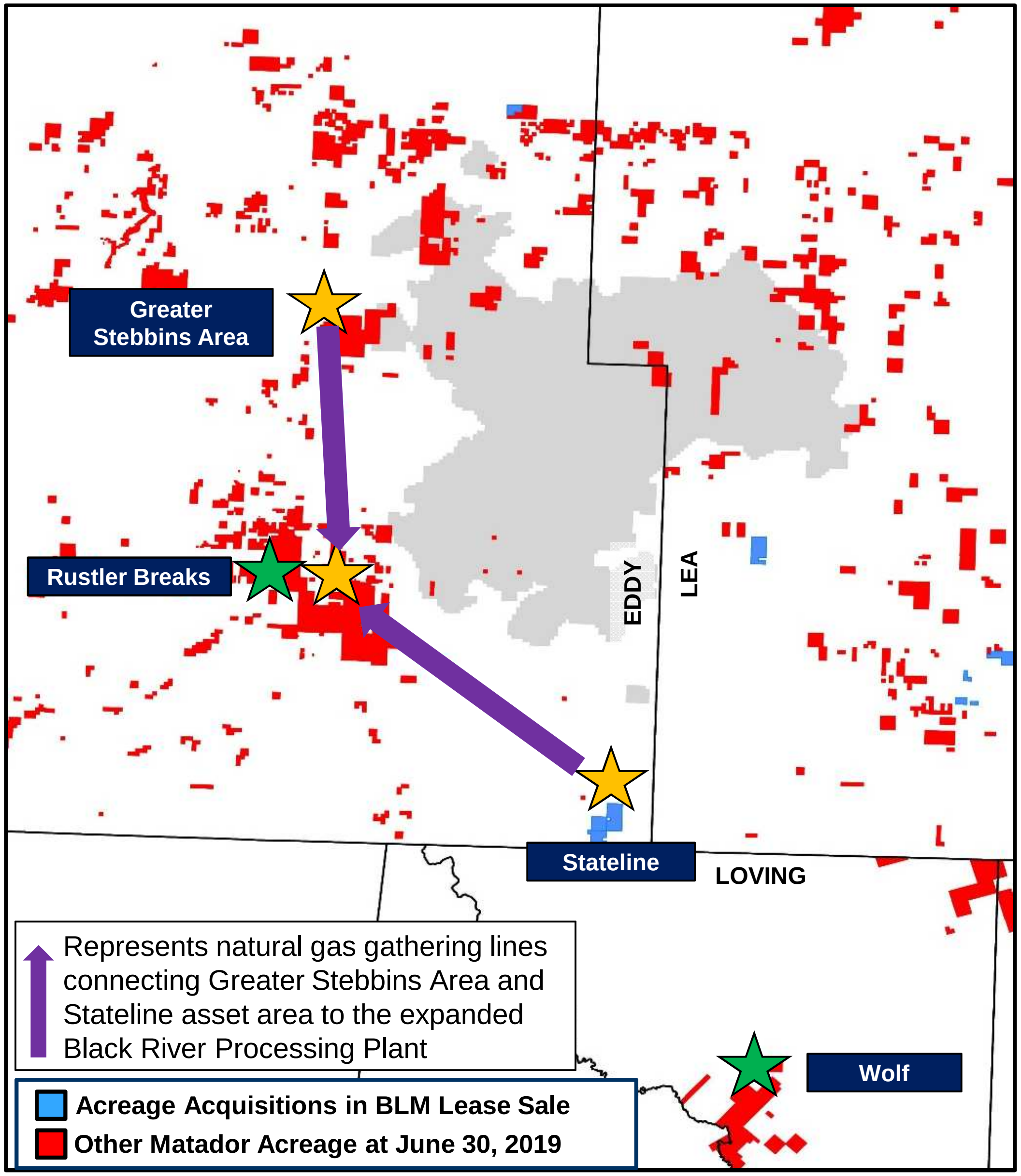
Delaware Basin Midstream Value

(in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(2) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

San Mateo Asset Overview – Including Planned San Mateo Expansion



Note: All acreage as of June 30, 2019. Some tracts not shown on map.

San Mateo I (Formed February 2017):

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

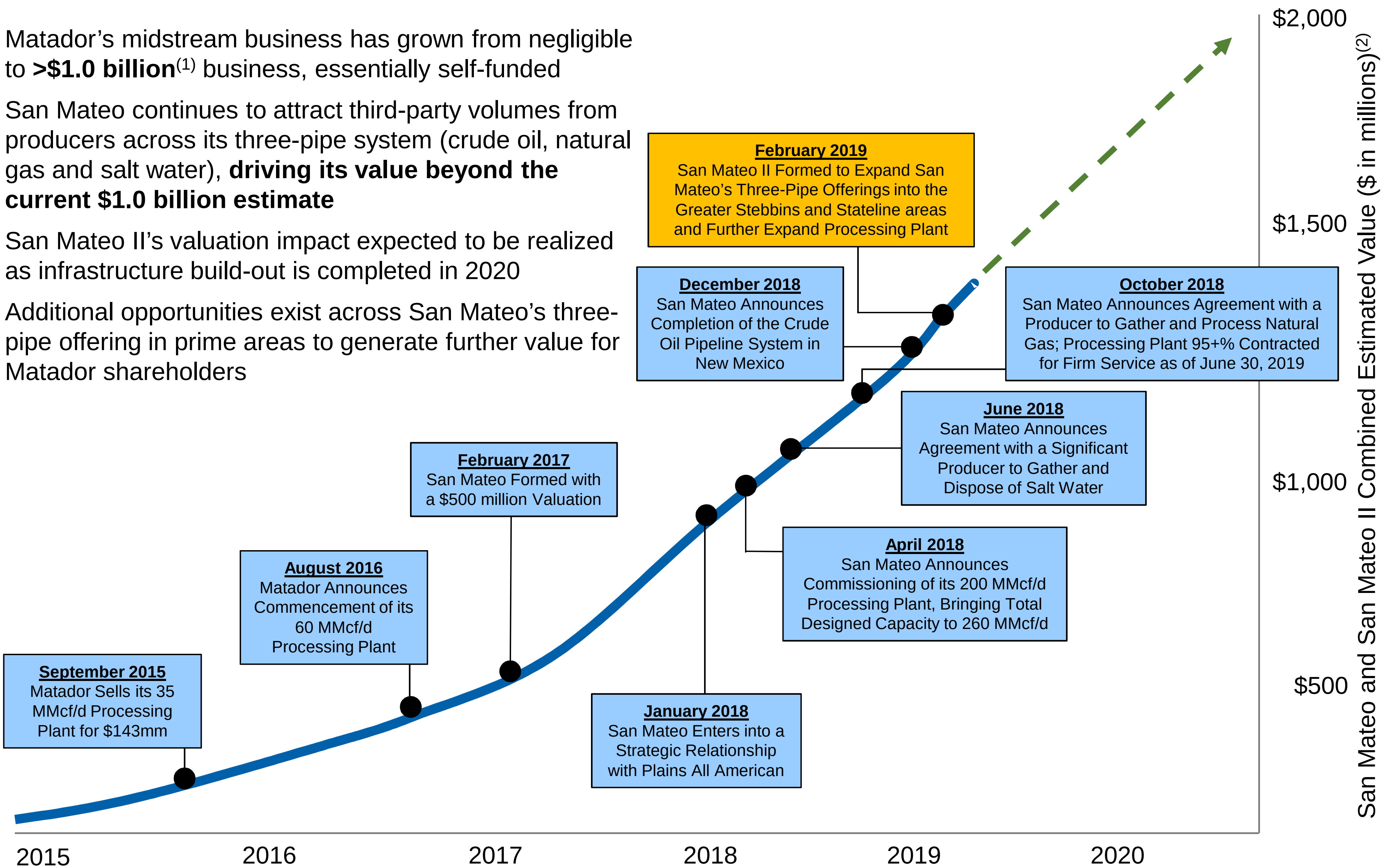
San Mateo II (Formed February 2019):

- *Second strategic transaction with Five Point to expand San Mateo's operations in the Delaware Basin*
- *Expansion of gas processing plant – additional 200 MMcf/d of designed inlet capacity, with estimated in-service date in summer 2020*
- *One commercial SWD*
- *Gas, oil and water gathering and water disposal*
- *Matador has agreed to pay $25 million and Five Point has agreed to pay $125 million of the first $150 million in capital expenditures related to this expansion*
- *Up to $150 million in deferred performance incentives*
- *Additional incentives to bring in more third-party customers*

San Mateo MIDSTREAM

Significant Midstream Value Created and More Opportunities Exist

- Matador's midstream business has grown from negligible to **>$1.0 billion**[1] business, essentially self-funded
- San Mateo continues to attract third-party volumes from producers across its three-pipe system (crude oil, natural gas and salt water), **driving its value beyond the current $1.0 billion estimate**
- San Mateo II's valuation impact expected to be realized as infrastructure build-out is completed in 2020
- Additional opportunities exist across San Mateo's three-pipe offering in prime areas to generate further value for Matador shareholders

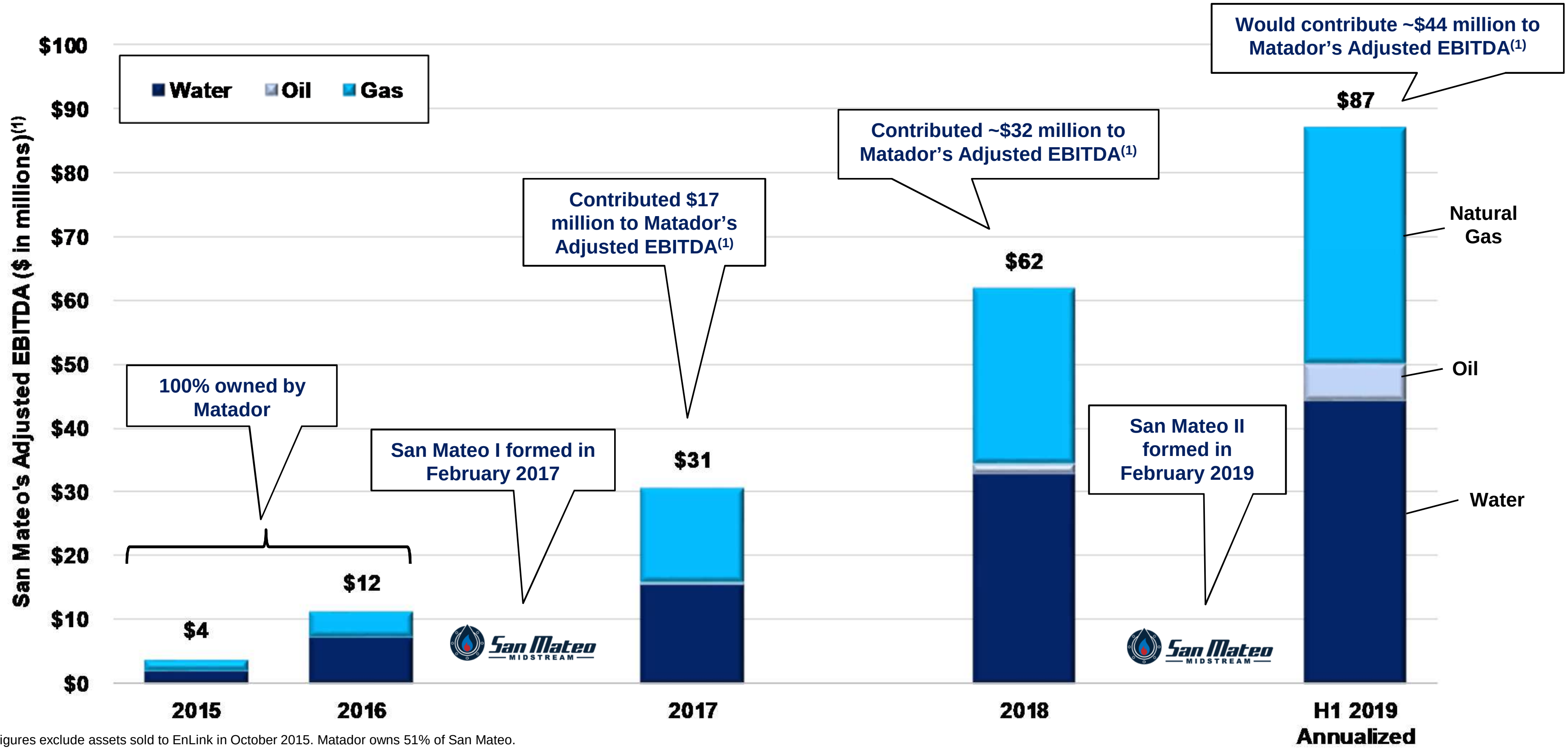


(1) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.
(2) Includes value of San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

Matador RESOURCES COMPANY

San Mateo – Recent Highlights and Performance

- **June 2019** – Expanded credit facility to $325 million from $250 million (originally entered into facility in December 2018)
- **February 2019** – Matador entered into second strategic midstream transaction with Five Point to expand San Mateo's operations in the Delaware Basin
- **February 2019** – Sixth commercial SWD in Eddy County, NM online
  - San Mateo has nine commercial SWDs in Eddy County, NM and Loving County, TX with ~250,000 Bbl/d of designed disposal capacity
- **October 2018** – Entered into long-term agreement with a producer in Eddy County, NM for natural gas gathering and processing
  - Black River Processing Plant has over 95% of 260 MMcf/d designed inlet capacity contracted for firm service



Note: Figures exclude assets sold to EnLink in October 2015. Matador owns 51% of San Mateo.

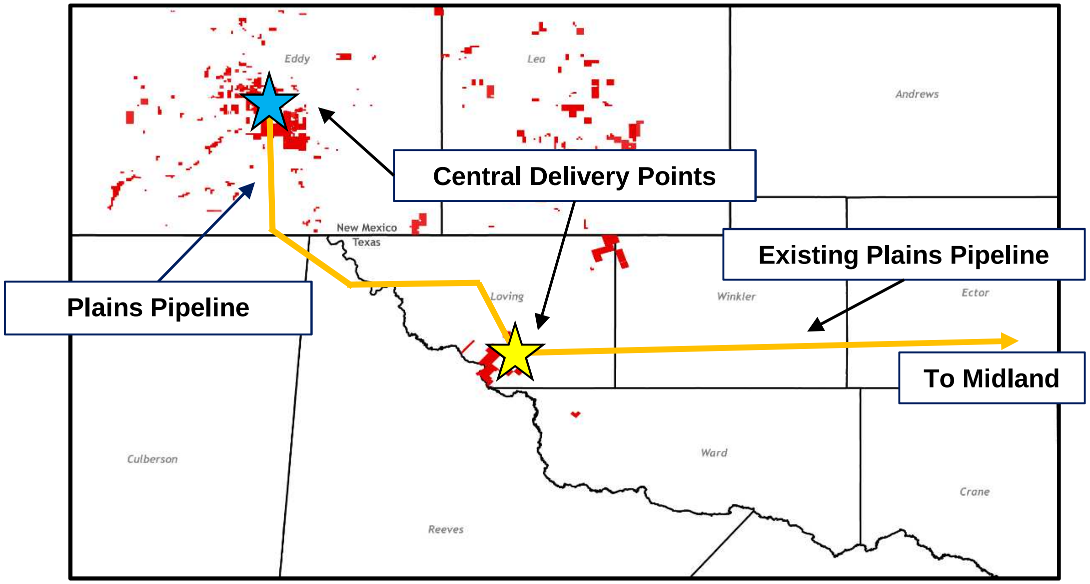
(1) Adjusted EBITDA for San Mateo Midstream, LLC and San Mateo Midstream II, LLC includes allocations for general and administrative expenses. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income and net cash provided by operating activities, see Appendix. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

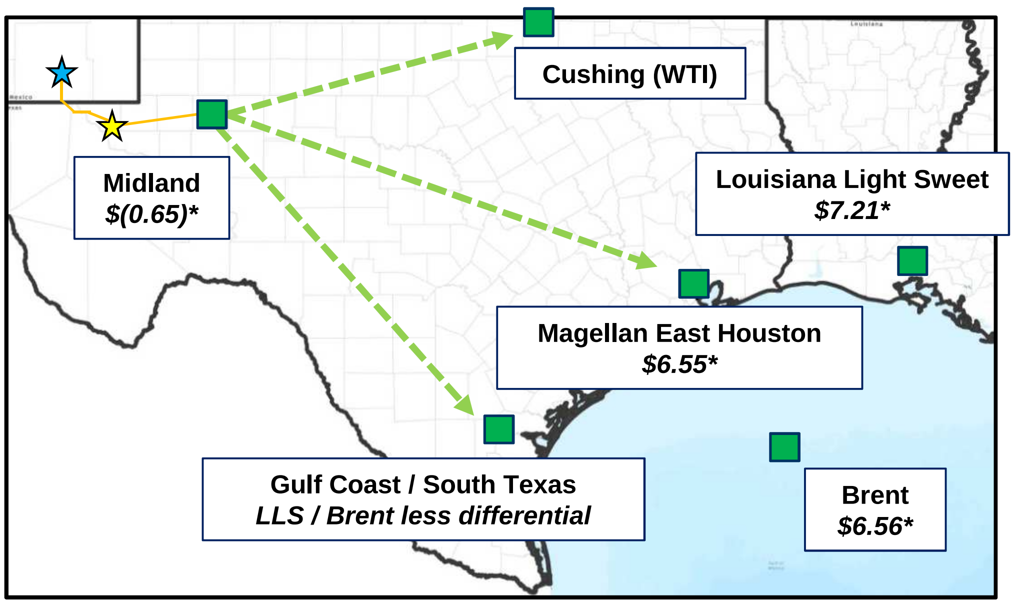
RESOURCES COMPANY

Marketing Overview

NYSE: MTDR

Crude Oil Marketing Overview





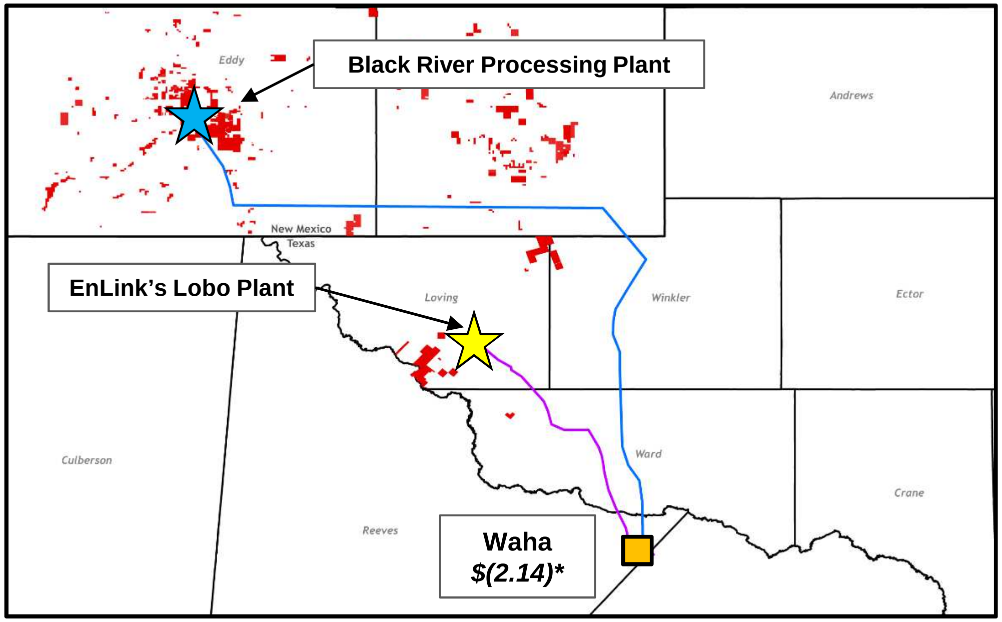
- Matador currently has on pipe almost all of its oil production from the Wolf and Rustler Breaks asset areas, which comprised ~55% of the Company's Delaware Basin oil production in Q2 2019
- Contracted a long-term, fixed transport rate
- Market optionality into Midland, Gulf Coast (LLS), Houston, Corpus Christi and Cushing
- Pipeline provides sufficient capacity for current and expected future oil volumes
- No minimum volume commitment to Plains to ship oil to Midland
- With the Rustler Breaks Oil Pipeline System in service, Matador improves its oil price realizations in the Rustler Breaks asset area by as much as $1.00 to $1.50 per barrel through elimination of higher priced trucking costs

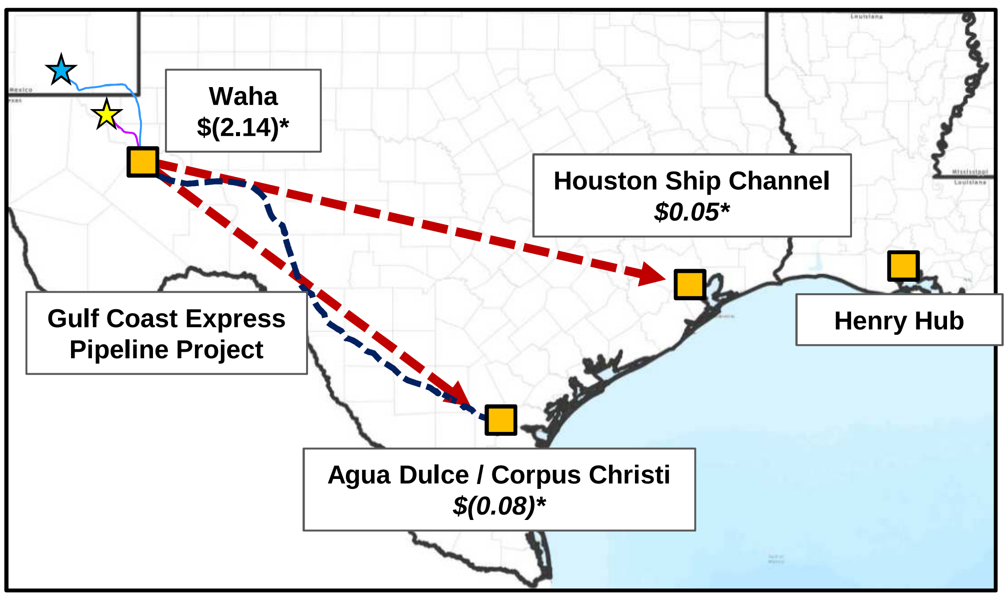
Matador Acreage
Crude Oil Market
Central Delivery Point
Central Delivery Point and Trucking Station
Plains Existing Pipeline
Existing, Planned and Under Construction Crude Oil Pipeline Routes

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

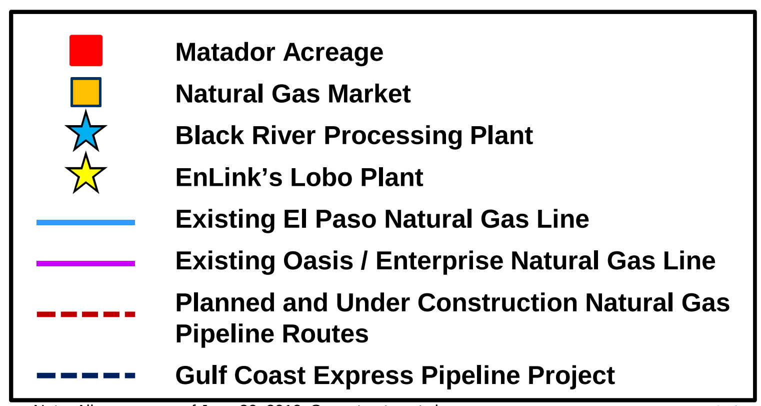
* Represents July 2019 actual differential to West Texas Intermediate (WTI) for various crude oil markets. Differentials shown do not include gathering or trucking costs.

Natural Gas Marketing Overview





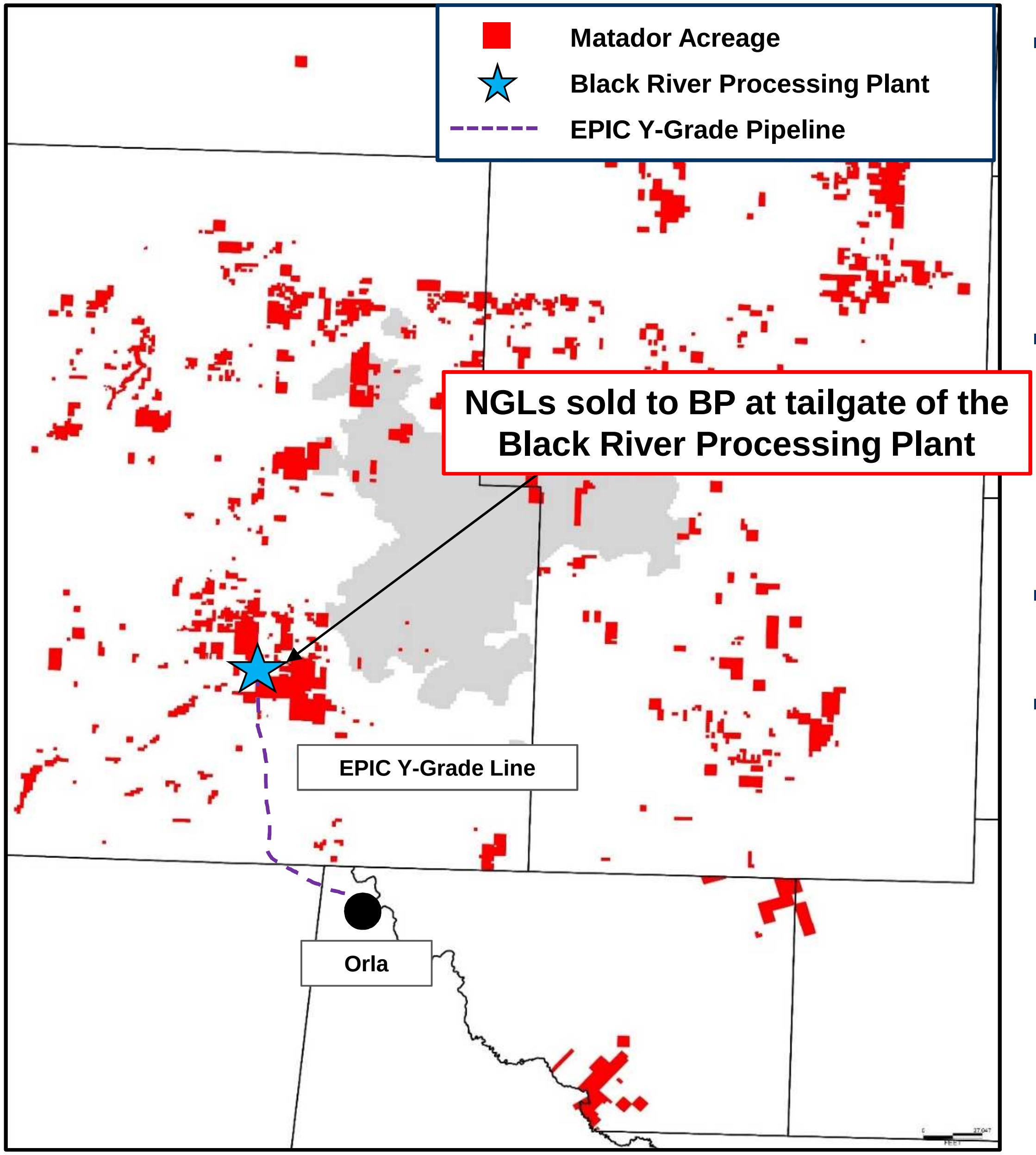
- Matador believes it has sufficient firm capacity for existing production and expected production volumes from future drilling
- Matador currently sells residue gas at Waha via firm transport on Oasis, El Paso and Enterprise pipelines
- Matador has executed a firm sales agreement based on Houston Ship Channel pricing for an average of ~110,000 to ~115,000 MMBtu/d effective upon completion of the Gulf Coast Express Pipeline Project (expected in service in October 2019)
  - *Expected to significantly reduce Matador's exposure to Waha pricing once operational*
- In response to wider Waha-Henry Hub differentials in H1 2019, Matador temporarily shut in high GOR wells and took other actions to mitigate the impact of these prices on our results
  - *Delaware Basin comprised 77% of Matador's natural gas production in Q2 2019*



Note: All acreage as of June 30, 2019. Some tracts not shown on map.

* Represents July 2019 actual differential to Henry Hub for various natural gas markets. Differentials shown do not include gathering and transportation costs.

Natural Gas Liquids Marketing Overview



- **Completed NGL connection at the Black River Processing Plant on EPIC's Y-Grade pipeline in March 2018**
  - BP Energy Company has continued to buy NGLs at tailgate of the Black River Processing Plant
- **Processing plant operations improved by eliminating need for NGL trucking**
  - Potential trucking disruptions: ice storms, road construction, trucking strikes, availability of trucks
- **Pipeline allows producers the option to go into full recovery of ethane**
- **NGL transportation via pipeline improves Matador's realized pricing (netback)**
  - Long-term firm market transport at attractive rates
  - Sufficient NGL capacity to handle Black River Processing Plant's designed capacity of 260 MMcf/d during ethane recovery operations

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

2019 Capital Investment Plan

NYSE: MTDR

Updated 2019 Guidance (as Revised on July 31, 2019)

- **Plan to run six rigs in the Delaware Basin throughout remainder of 2019**
  - *Four rigs in Rustler Breaks and Antelope Ridge, one rig in Wolf/Jackson Trust and one rig in Ranger/Arrowhead/Twin Lakes*
- **Estimated D/C/E CapEx unchanged at $640 to $680 million, although additional 6.8 net operated wells should be turned to sales in 2019**
- **Increased estimated midstream CapEx(6) to $70 to $90 million from $55 to $75 million**
  - *In order to provide new and existing customers with increased and additional oil, natural gas and salt water gathering services, natural gas processing services and salt water disposal services, San Mateo expects to undertake additional projects that will require added compression, oil, natural gas and water gathering lines and water disposal infrastructure not originally budgeted for in 2019. San Mateo has also entered into an agreement to acquire an existing salt water disposal well and facility, a salt water disposal permit and surface acreage near the Stebbins area and surrounding leaseholds ("Greater Stebbins Area")*
- **Oil production expected to be flat to up 1% sequentially in Q3 2019 and up 2 to 4% sequentially in Q4 2019**
- **Natural gas production expected to be up 8 to 10% sequentially in Q3 2019 and up 2 to 3% sequentially in Q4 2019**

	Actual 2018 Results	*Original 2019 Guidance(1)*	*Updated 2019 Guidance(2)*	*%YoY Change(3)*
Total Oil Production	11.14 million Bbl	12.9 to 13.3 million Bbl	13.3 to 13.45 million Bbl	+ 20%
Total Natural Gas Production	47.3 Bcf	55.0 to 57.0 Bcf	56.0 to 58.0 Bcf	+ 20%
Total Oil Equivalent Production	19.03 million BOE	22.0 to 22.8 million BOE	22.6 to 23.1 million BOE	+ 20%
Adjusted EBITDA(4)	$553 million	$520 to $550 million	$540 to $560 million	~FLAT
D/C/E CapEx(5)	$686 million	$640 to $680 million	$640 to $680 million	- 4%
Midstream CapEx(6)	$85 million	$55 to $75 million	$70 to $90 million	- 6%

(1) As of and as provided on February 26, 2019.
(2) As of and as updated on July 31, 2019.
(3) Represents percentage change from 2018 actual results to the midpoint of updated 2019 guidance as provided on July 31, 2019. Includes oil and natural gas production increases of 10% and 11%, respectively, in Q2 2019 as compared to Q4 2018.
(4) Adjusted EBITDA is a non-GAAP financial measure. In the updated 2019 guidance, Adjusted EBITDA was estimated using actual results for the first and second quarters of 2019 and strip prices for oil and natural gas as of mid-July 2019. The average unhedged realized oil price used to estimate Adjusted EBITDA for the period July through December 2019 was approximately $54.00 per barrel, which represents an average West Texas Intermediate ("WTI") oil price of approximately $57.00 per barrel less an estimated Midland-Cushing price differential, including trucking costs, of approximately $3.00 per barrel. The average unhedged natural gas price used to estimate Adjusted EBITDA for the period July through December 2019 was $2.10 per Mcf, which represents an average Henry Hub natural gas price of $2.25 per Mcf and includes all required adjustments for natural gas basis differentials and anticipated NGL revenues, which are included in the Company's estimated natural gas price. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income and net cash provided by operating activities, see Appendix.
(5) Capital expenditures associated with drilling, completing, and equipping wells.
(6) Reflects Matador's proportionate share of 2019 estimated capital expenditures for San Mateo and accounts for portions of the $50 million capital carry Five Point agreed to provide as part of the San Mateo expansion.

Updated 2019 Capital Investment Plan Summary (as of July 31, 2019)

2019E Wells Turned to Sales

Original Guidance(1)

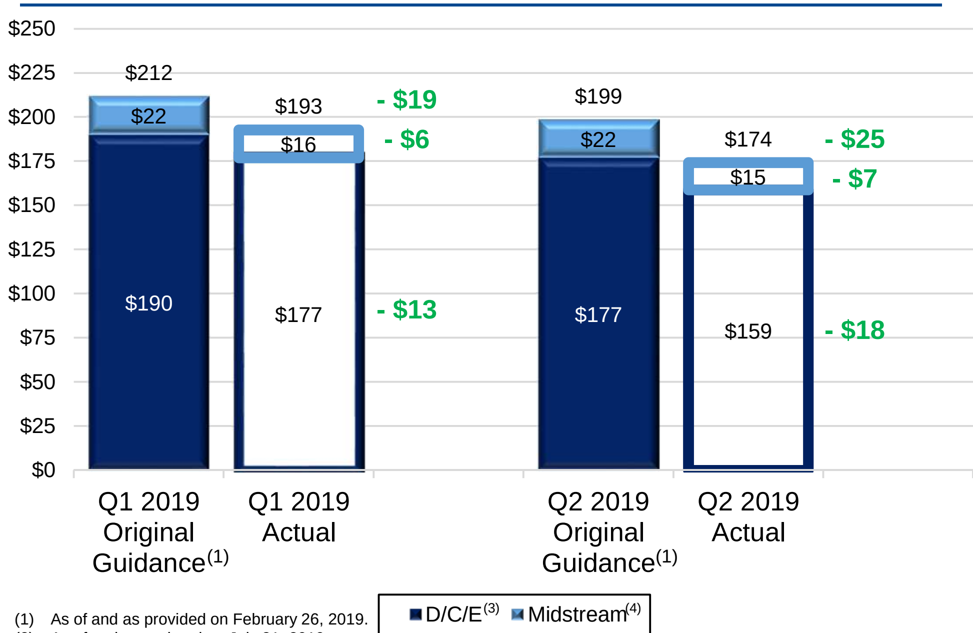
	Gross	Net
Operated	81	62.9
Non-Operated	85	6.3
Total	166	69.2

Updated Guidance(2)

	Gross	Net
Operated	85 ↑ +4	69.7 ↑ +6.8
Non-Operated	82 ↓ -3	5.1 ↓ -1.2
Total	167 ↑ +1	74.8 ↑ +5.6

H1 2019 CapEx(3) by Quarter

($ in millions)



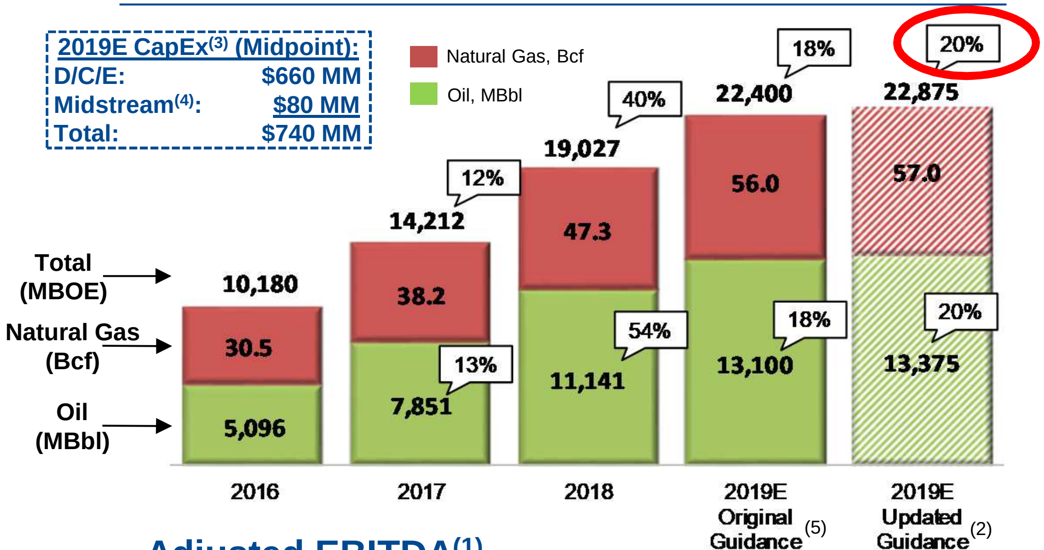
- **2019E D/C/E CapEx Guidance of $640 to $680 million**
  - *Affirmed full year 2019 D/C/E capital expenditures guidance at July 31, 2019*
  - *Expect to complete and turn to sales 6.8 net additional operated wells in 2019 as compared to original estimates, resulting from improved operational and capital efficiencies, accelerated pace of activity and expectations for acquiring additional working interests, primarily through acreage trades*
  - *Estimate D/C/E capital expenditures of $324 million in H2 2019 at the midpoint of full year 2019 guidance – expect to incur about 60% of these remaining D/C/E capital expenditures in Q3 2019 and about 40% in Q4 2019*

- **2019E Midstream CapEx Guidance of $70 to $90 million(4)**
  - *Increased full year 2019 midstream capital expenditures guidance at July 31, 2019 to accommodate new customers and increased commitments from existing customers*
  - *San Mateo expects to undertake additional projects that will require added compression, oil, natural gas and water gathering lines and water disposal infrastructure not originally budgeted for in 2019; San Mateo has also entered into an agreement to acquire an existing commercial SWD well and facility, a SWD permit and surface acreage near the Greater Stebbins Area*
  - *Estimate midstream capital expenditures of $49 million(4) in H2 2019 at the midpoint of updated full year 2019 guidance – expect to incur about 55% of these remaining midstream capital expenditures in Q3 2019 and about 45% in Q4 2019*

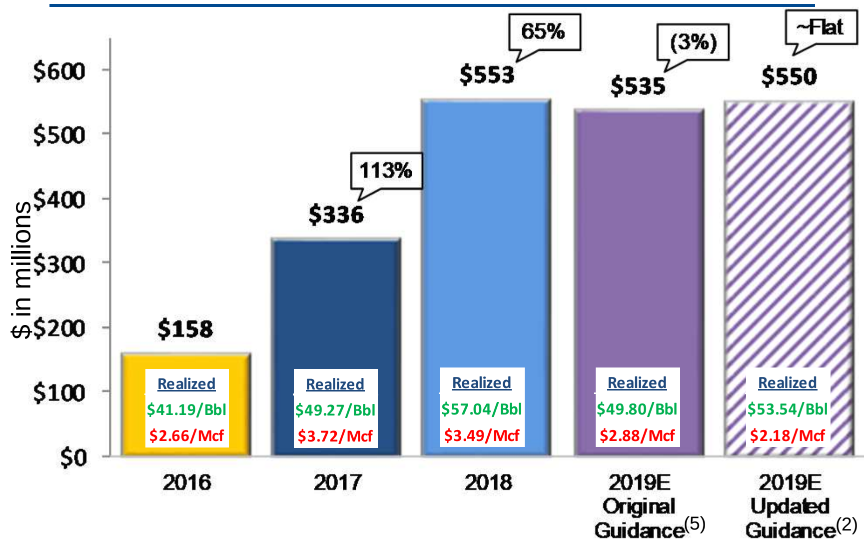
(1) As of and as provided on February 26, 2019.
(2) As of and as updated on July 31, 2019.
(3) Includes capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(4) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for portions of the $50 million capital carry Five Point has agreed to provide as part of the San Mateo expansion.

2019 Oil and Natural Gas Production and Adjusted EBITDA Estimates[1][2]

Total Oil and Natural Gas Production



Adjusted EBITDA[1]



2019E Oil Production – 20% Growth YoY

- Estimated oil production of 13.3 to 13.45 million barrels
  - *20% increase from 2018 to midpoint of 2019 range*
- Average daily oil production of 36,600 Bbl/d, up from 30,500 Bbl/d in 2018

2019E Natural Gas Production – 20% Growth YoY

- Estimated natural gas production of 56.0 to 58.0 Bcf
  - *20% increase from 2018 to midpoint of 2019 range*
- Average daily natural gas production of 156.2 MMcf/d, compared to 129.6 MMcf/d in 2018

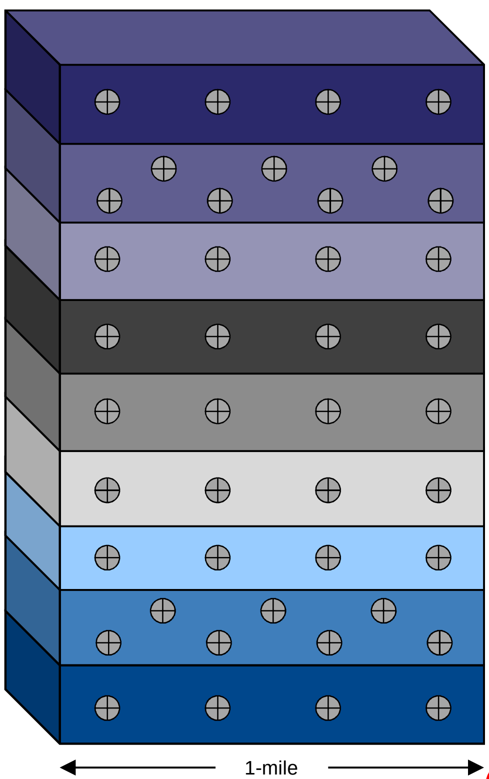
2019E Adjusted EBITDA[1] – ~Flat YoY

- Estimated Adjusted EBITDA[1] of $540 to $560 million in 2019
  - *~Flat from $553 million in 2018 to midpoint of 2019 range*
- LOE of $4.78/BOE in Q2 2019, down 18% from Q1 2019
  - *Still anticipate LOE of $5.00 to $5.25 for full year 2019*

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA an a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(2) At midpoint of revised 2019 guidance as of and as updated on July 31, 2019.
(3) Includes only capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(4) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for portions of the $50 million capital carry Five Point has agreed to provide as part of the San Mateo expansion.
(5) As of and as provided on February 26, 2019.

Delaware Basin Operated Well Completions in 2019 (as of July 31, 2019)

- At July 31, 2019, Matador expects to complete 85 gross (69.7 net) operated wells in 2019, including four gross (3.8 net) vertical wells, seven gross (6.9 net) Eagle Ford wells and one gross (1.0 net) Austin Chalk well in 2019
- Matador expects to complete 73 gross (58.0 net) horizontal wells in the Delaware Basin, including one Brushy Canyon, five 1st Bone Spring wells, 11 2nd Bone Spring wells, 10 3rd Bone Spring wells, 20 Wolfcamp A-XY wells, 17 Wolfcamp A-Lower wells and nine Wolfcamp B wells in 2019

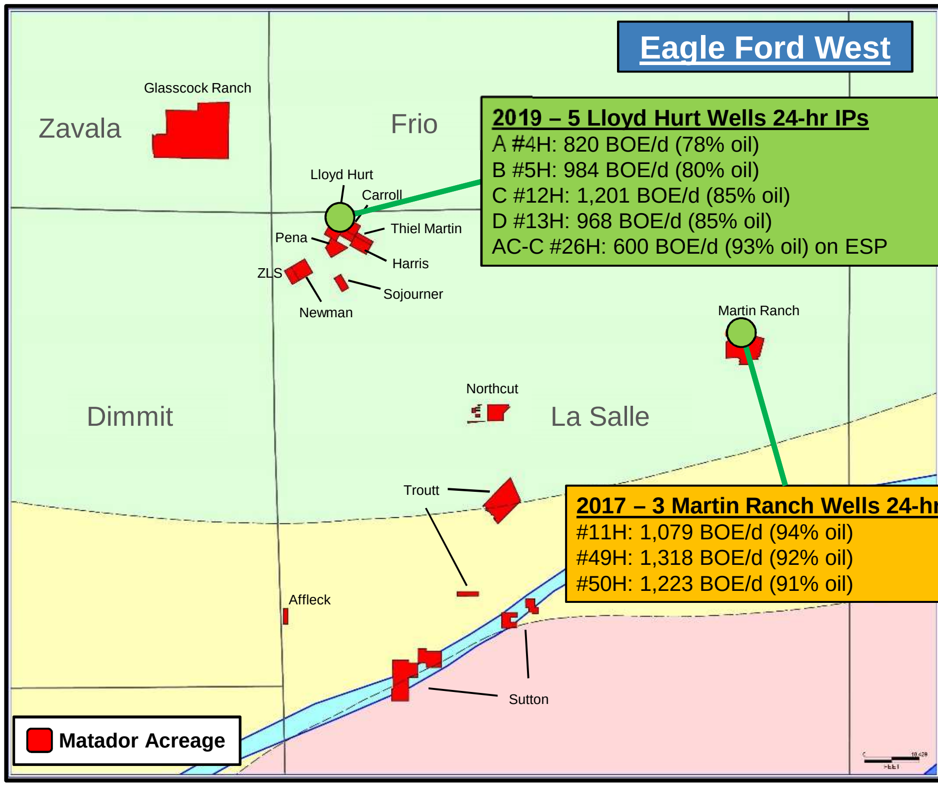


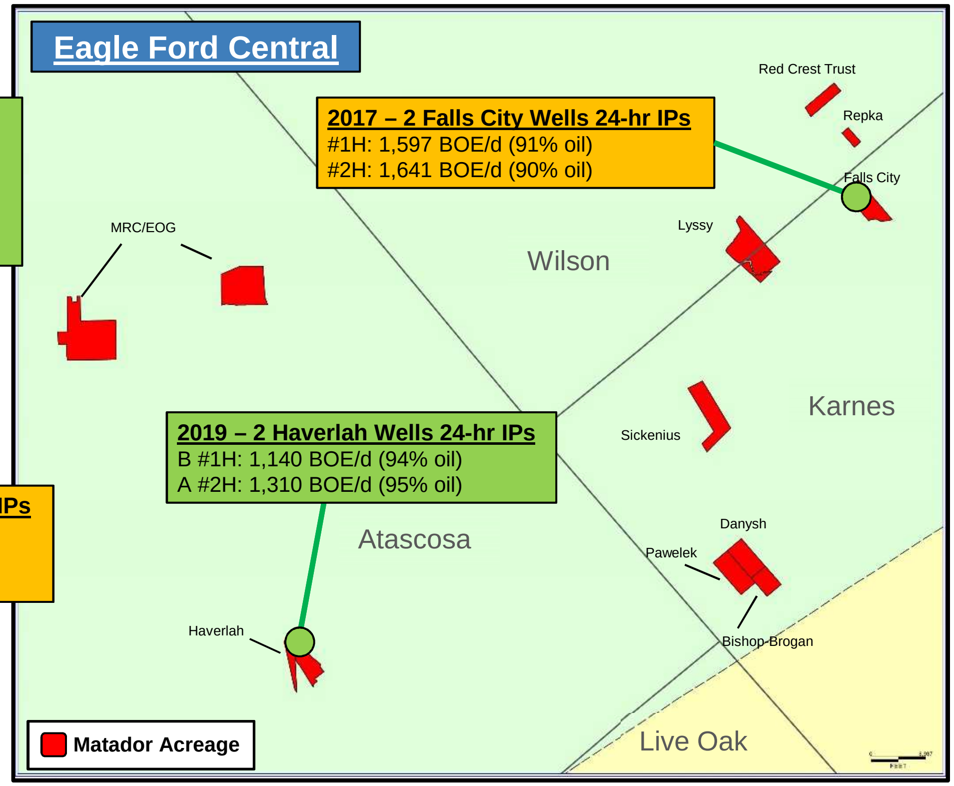
	Rustler Breaks		Antelope Ridge		Wolf / Jackson Trust		Ranger / Arrowhead / Twin Lakes	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Brushy Canyon	–	–	1	0.9	–	–	–	–
Avalon	–	–	–	–	–	–	–	–
1st Bone Spring	1	1.0	3	2.8	–	–	1	0.9
2nd Bone Spring	–	–	2	1.9	2	1.7	7	5.7
3rd Bone Spring	–	–	6	5.8	–	–	4	2.7
Wolfcamp A-XY	9	6.5	3	2.6	5	4.1	3	1.9
Wolfcamp A-Lower	3	2.3	12	9.2	2	1.1	–	–
Wolfcamp B (3 landing targets)	7	5.0	1	1.0	1	0.9	–	–
Wolfcamp D	–	–	–	–	–	–	–	–
	20	**14.8**	**28**	**24.2**	**10**	**7.8**	**15**	**11.2**

Note: Figure above excludes four gross (3.8 net) vertical well completions in 2019.

South Texas Asset Area

- **All wells in the nine-well program are on production (eight Eagle Ford and one Austin Chalk)**
  - *Combined drilling and completion costs for the nine-well program are significantly under budget with an estimated $7.5 million of savings from operational efficiencies*
  - *Seven of the nine wells have longer laterals lengths between 7,000 and 10,000 feet*
  - *Lloyd Hurt AC-C #26H well demonstrates Austin Chalk potential in NW La Salle County*





Note: All acreage as of June 30, 2019. Some tracts not shown on map. Gold boxes include results of wells completed and turned to sales in 2017 South Texas drilling program.

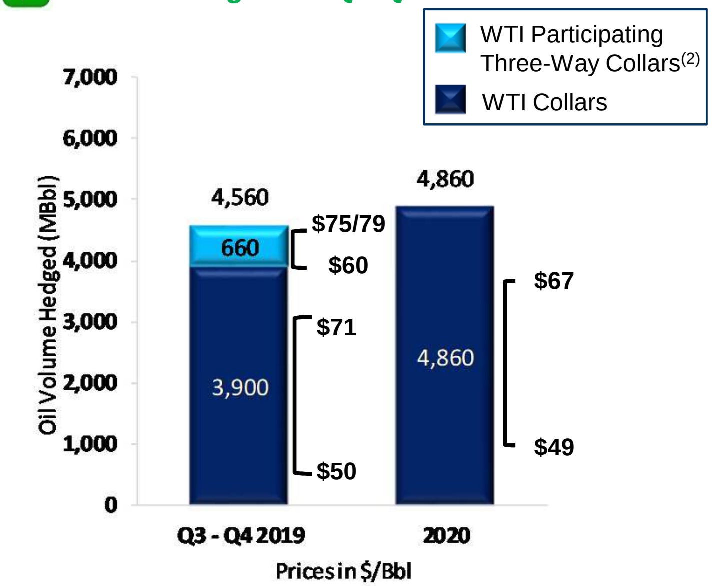
Hedging Profile – Remainder of 2019 and 2020

Remainder of 2019 and 2020 Hedges[1]

- **Oil (WTI) Costless Collars**: ~3.9 million Bbl hedged for remainder of 2019 at weighted average floor and ceiling prices of $50/Bbl and $71/Bbl, respectively; ~4.9 million Bbl hedged for 2020 at weighted average floor and ceiling prices of $49/Bbl and $67/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars[2]**: ~0.7 million Bbl hedged for remainder of 2019 at weighted average floor price of $60/Bbl and call spread / ceiling prices of $75/Bbl (short call) and $79/Bbl (long call), respectively
- **Midland-Cushing Oil Basis Differential**: ~1.4 million Bbl hedged for August through the end of 2019 at a weighted average price of $0.33/Bbl; ~4.5 million Bbl hedged for 2020 at a weighted average price of $0.42/Bbl
- **Natural Gas (Henry Hub) Costless Collars**: ~1.2 Bcf hedged for remainder of 2019 at weighted average floor and ceiling prices of $2.50/MMBtu and $3.80/MMBtu, respectively
- **Natural Gas (Henry Hub) Participating Three-Way Collars**: ~2.4 Bcf hedged for remainder of 2019 at weighted average floor price of $2.50/MMBtu and call spread / ceiling prices of $3.00/MMBtu (short call) and $3.24/MMBtu (long call), respectively

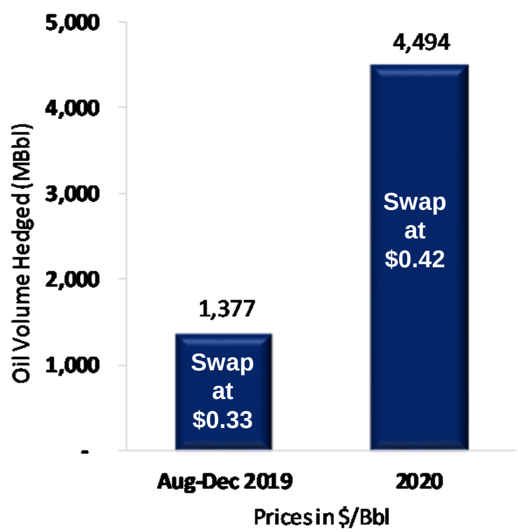
Oil Costless Collars

65-70% hedged for Q3-Q4 2019



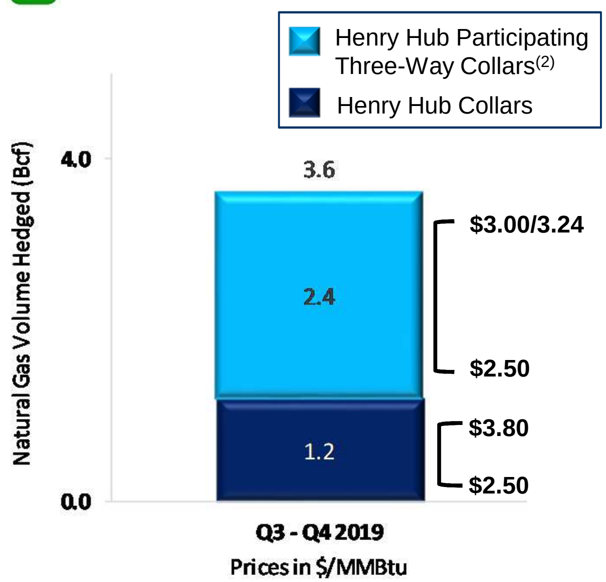
Midland-Cushing Basis Swaps

20-25% hedged for Q3-Q4 2019



Natural Gas Costless Collars

10-15% hedged for Q3-Q4 2019



(1) As of June 30, 2019. Pro forma for oil hedges added through July 31, 2019.
(2) Participating three-way costless collars consist of a long put (the floor) and a short call (the ceiling) just like an ordinary costless collar, but add a long call that limits losses on the upside and allows Matador to participate in a rising price environment.

Reserves-Based Credit Agreement – Borrowing Base Increased in Q2 2019

- Strong, supportive bank group led by Royal Bank of Canada
- In October 2018, amended Credit Agreement increased facility size to $1.5 billion (from $500 million); maturity extended to October 2023
- Borrowing base increased to $900 million in April 2019 (from $850 million) based on December 31, 2018 reserves review
    - *Matador chose to maintain "elected borrowing commitment" at $500 million*
- $205 million in borrowings outstanding at June 30, 2019 and July 31, 2019
- Financial covenant:
    - *Maximum Net Debt to Adjusted EBITDA[(1)(2)] Ratio of not more than 4.00:1.00*

TIER	Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	125 bps	25 bps	37.5 bps
Tier Two	25% < or = x < 50%	150 bps	50 bps	37.5 bps
Tier Three	50% < or = x < 75%	175 bps	75 bps	50 bps
Tier Four	75% < or = x < 90%	200 bps	100 bps	50 bps
Tier Five	90% < or = x < 100%	225 bps	125 bps	50 bps

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the revolving credit facility, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, see Appendix.
(2) Net Debt is equal to debt outstanding less available cash not exceeding $50 million and excluding all cash associated with San Mateo.

San Mateo I Credit Facility Increased to $325 million in June 2019

- Led by The Bank of Nova Scotia and supported by all banks in Matador's reserves-based credit facility
- Covers San Mateo I only, not San Mateo II
- Facility initially sized at $250 million in December 2018 and increased to $325 million in June 2019; includes accordion feature, which could expand the commitments of the lenders to up to $400 million
- $240 million in borrowings outstanding at June 30, 2019 and July 31, 2019
- Financial covenants
  - *Maximum Total Debt to LTM Adjusted EBITDA[1] Ratio of not more than 5.00x*
  - *Minimum Interest Coverage Ratio of not less than 2.50x*

Tier	Leverage (Total Debt / LTM Adjusted EBITDA)	Libor Margin	Base Margin	Commitment Fee
Tier One	≤ 2.75x	150 bps	50 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	175 bps	75 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	200 bps	100 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	225 bps	125 bps	50 bps
Tier Five	> 4.25x	250 bps	150 bps	50 bps

(1) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo Midstream, LLC. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Matador

RESOURCES COMPANY

Appendix

NYSE: MTDR

Wells Completed and Turned to Sales – Q2 2019

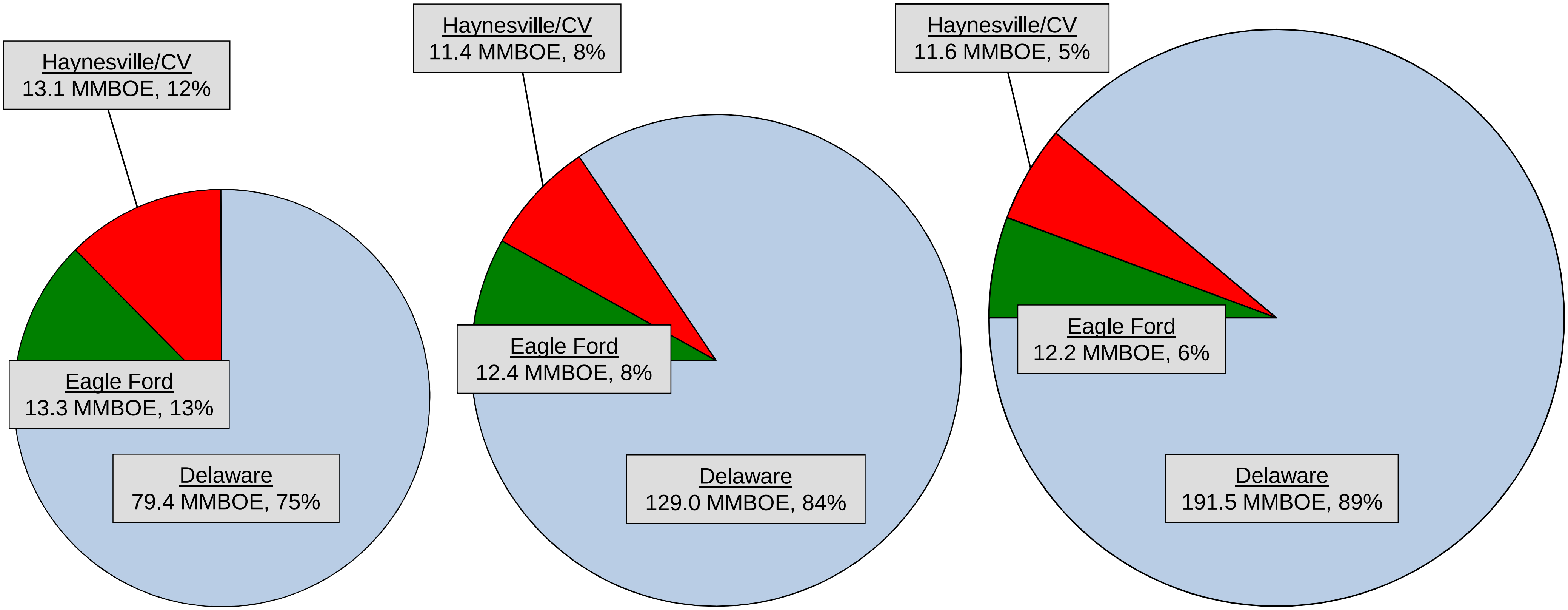
- **During the second quarter of 2019, the Delaware Basin accounted for 19 gross (15.2 net) wells completed and turned to sales, including 16 gross (15.1 net) operated and 3 gross (0.1 net) non-operated wells**
- **Includes three gross (2.4 net) wells above the original forecast in the Antelope Ridge asset area, where completion operations were concluded more quickly than originally anticipated on both the Irvin Wall and Brad Lummis wells, resulting in these wells being turned to sales ahead of schedule in Q2 2019**

	Operated		Non-Operated		Total		Gross Operated
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Well Completion Intervals
Antelope Ridge	9	8.4	3	0.1	12	8.5	3-1BS, 3-3BS, 3-WC A
Arrowhead	-	-	-	-	-	-	No wells turned to sales in Q2 2019
Ranger	4	3.9	-	-	4	3.9	1-1BS, 2-2BS, 1-3BS
Rustler Breaks	-	-	-	-	-	-	No wells turned to sales in Q2 2019
Twin Lakes	1	1.0	-	-	1	1.0	1-Morrow
Wolf/Jackson Trust	2	1.8	-	-	2	1.8	1-WC B, 1-2BS
Delaware Basin	16	15.1	3	0.1	19	15.2	Six separate intervals tested in Q2 2019
South Texas	4	3.9	-	-	4	3.9	4-EF
Haynesville Shale	-	-	8	0.3	8	0.3	
Total	**20**	**19.0**	**11**	**0.4**	**31**	**19.4**	

Note: WC = Wolfcamp; BS = Bone Spring; EF = Eagle Ford; AC = Austin Chalk. For example, 2-2BS indicates two Second Bone Spring completions and 4-EF indicates four Eagle Ford completions.

Matador's Proved Reserves ~215 Million BOE at December 31, 2018(1)

Reserves and Oil Production Doubled Over Last Two Years!



YE 2016(1)

105.8 MMBOE
57.0 million Bbl oil (54% oil)
293 Bcf natural gas
Standardized Measure: $575 million
PV-10(2) = $582 million
$39.25 oil / $2.48 natural gas

YE 2017(1)

152.8 MMBOE
86.7 million Bbl oil (57% oil)
396 Bcf natural gas
Standardized Measure: $1.26 billion
PV-10(2) = $1.33 billion
$47.79 oil / $2.98 natural gas

YE 2018(1)

215.3 MMBOE 41%
123.4 million Bbl oil (57% oil) 42%
551 Bcf natural gas
Standardized Measure: $2.25 billion
PV-10(2) = $2.58 billion
$62.04 oil / $3.10 natural gas

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, 2016, 2017 and 2018, respectively, as per SEC guidelines for reserves estimation.

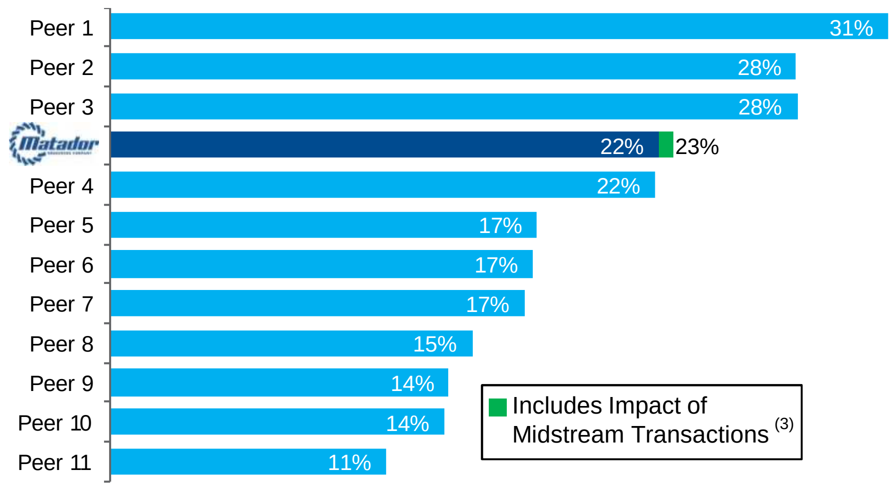
(1) The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's 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.

(2) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

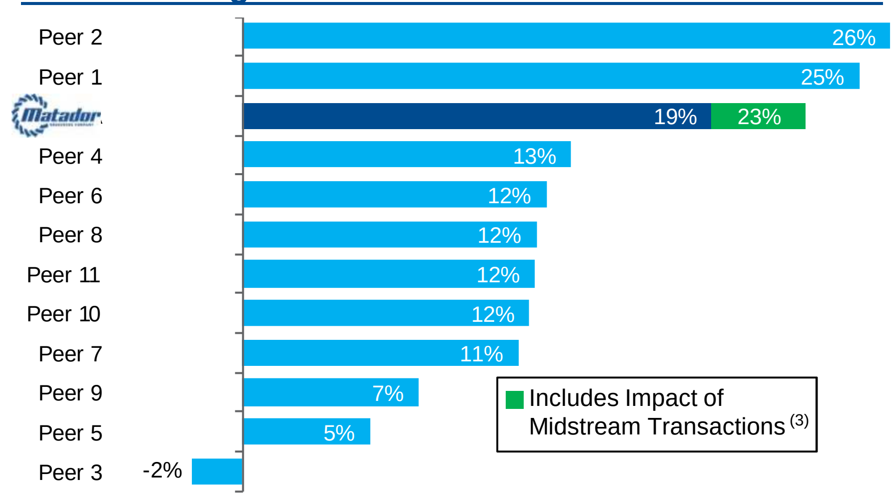
Matador Screens Well Against Peers on Return Metrics

"E&P" Return on Average Capital Employed (ROACE)(1)

2018

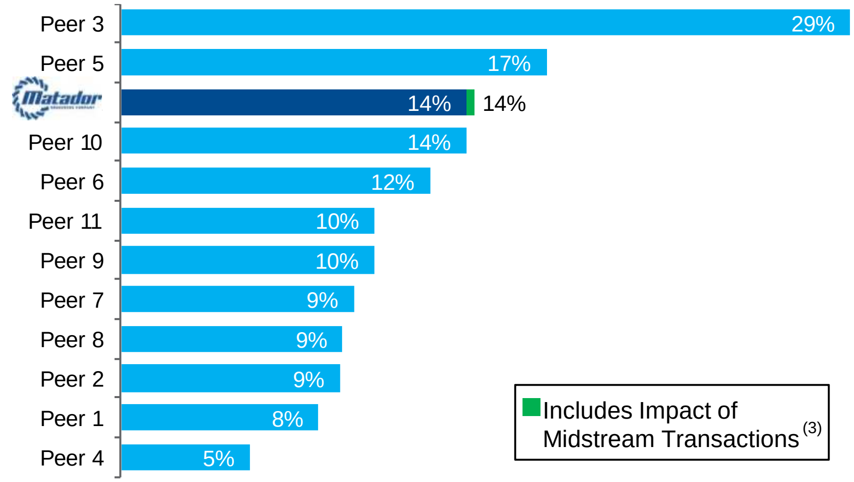


3-Year Average

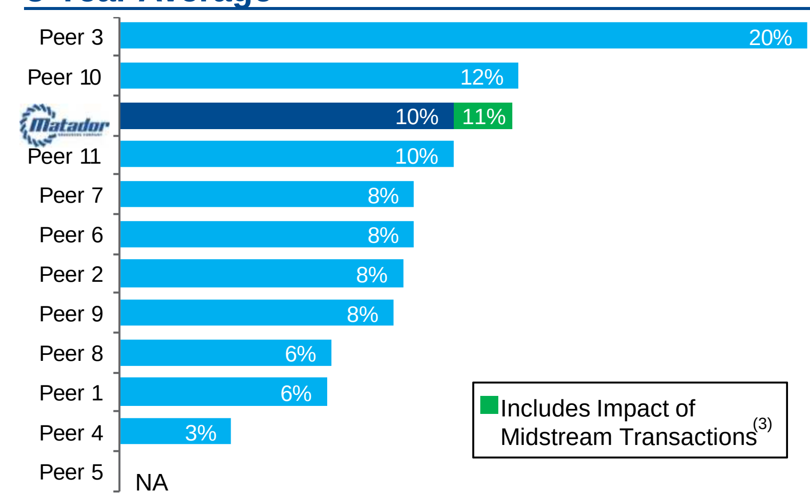


Cash Return on Cash Invested (CROCI)(2)

2018

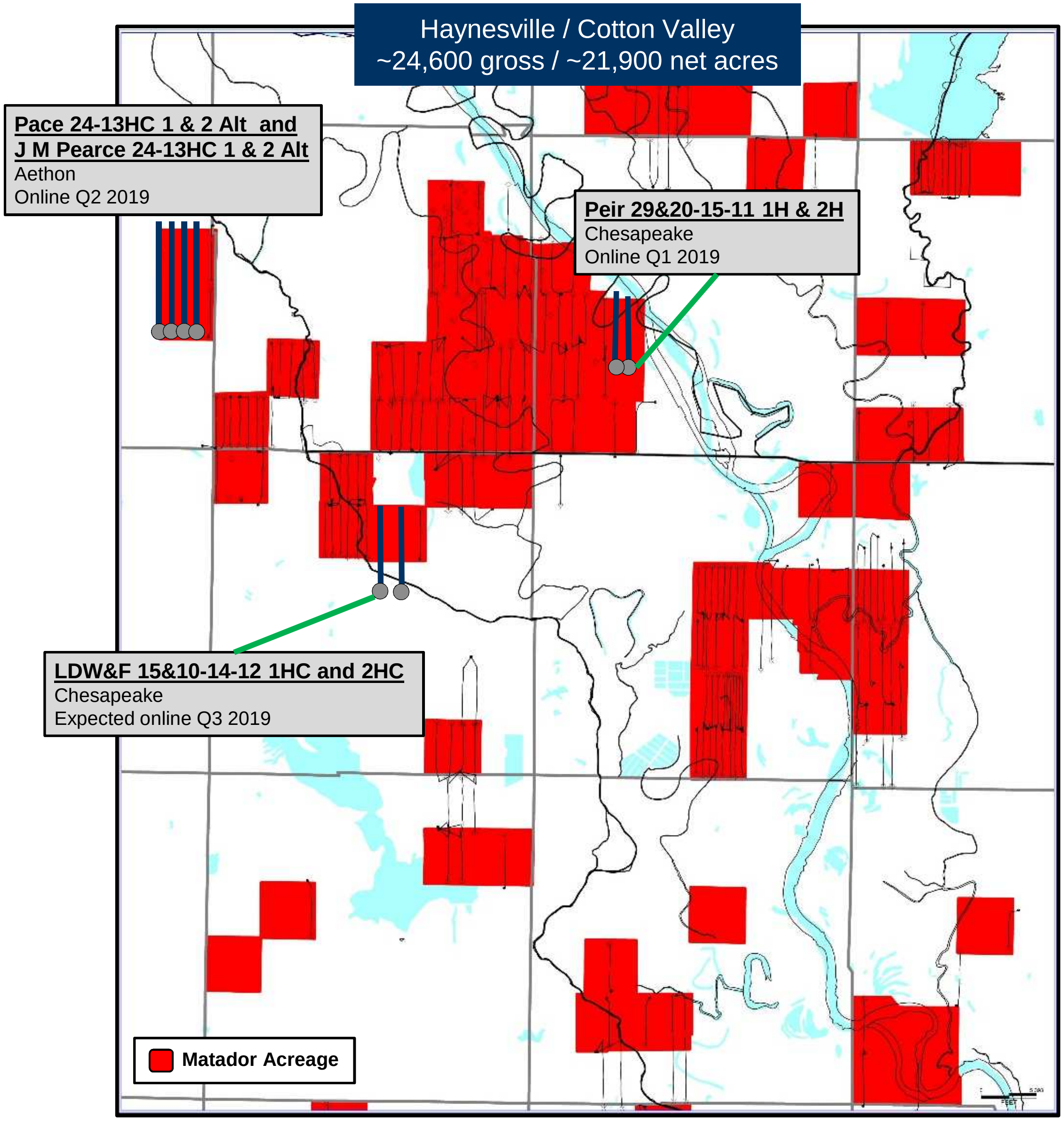


3-Year Average



Source: Company filings. Peers included: CDEV, CPE, ECA, FANG, LPI, OAS, PE, SM, WPX and XEC.
(1)"E&P" ROACE and Total ROACE are non-GAAP financial measures. For a reconciliation of "E&P" ROACE and Total ROACE to the corresponding GAAP financial measures, see Appendix.
(2) CROCI and Total CROCI are non-GAAP financial measures. For a reconciliation of CROCI and Total CROCI to the corresponding GAAP financial measures, see Appendix.
(3) Includes gain on the 2015 sale of the Loving County natural gas processing plant of $108 million, receipt of a special distribution of $172 million in connection with the formation of San Mateo I in 2017 and $14.7 million in performance incentives paid by Five Point in 2018 in connection with the formation of San Mateo I.

Haynesville Asset Area – 2019 Non-Operated Drilling Program



2019 Haynesville Non-Op Program

- *Matador expects to participate in 26 gross (1.7 net) non-operated Haynesville wells in 2019*
- *Two gross (~1.0 net) Chesapeake wells, including Matador's LA Wildlife leasehold (a.k.a. Chesapeake's LDW&F leasehold)*
  - *Planned lateral lengths of ~10,000 feet*
  - *Expected to be completed and turned to sales in Q3 2019*
- *Two gross (0.4 net) Chesapeake wells completed and turned to sales in Q1 2019*
  - *Turned to sales at much higher natural gas flow rates than originally forecasted*
- *Participated in four gross (0.2 net) wells operated by Aethon west of Elm Grove Area*
  - *Lateral lengths of ~10,000 feet*
  - *Completed and turned to sales in Q2 2019*
- *Several additional non-operated wells with very small working interests anticipated in 2019*

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

Taking Operations to the Next Level: MAXCOM

- ***MAXCOM***
  - *Matador team dedicated to real-time, 24/7 operations support*
  - *Interdisciplinary team approach*
- ***MAXCOM Update***
  - *Over one year since MAXCOM operations began with 12 months in the new monitoring room*
  - *Team is fully operational*
    - *Drilling*
    - *Geosteering*
    - *Production XSPOC[(1)]*
  - *54 new drilling records since implementation and improved steering in target intervals*
  - *Development of technical staff and future leaders while improving overall effectiveness of technical team*
    - *MAXCOM team members have successfully developed into Operations Geologists and Drilling, Completions and Facilities Engineers*

(1) Expert Supervisory Pump Off Control.

Adjusted EBITDA Reconciliation

This presentation includes the non-GAAP financial measure of Adjusted EBITDA. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America. The Company believes Adjusted EBITDA helps it evaluate its operating performance and compare its results of operations from period to period without regard to its financing methods or capital structure. The Company defines, on a consolidated basis and for San Mateo, Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense, prepayment premium on extinguishment of debt and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA for San Mateo includes the financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. 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 a primary indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and inventory impairments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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

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

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

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

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

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:										
Net (loss) income attributable to Matador Resources Company shareholders	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713	$ (16,947)	$ 36,752
Net (loss) income attributable to non-controlling interest in subsidiaries	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375	7,462	8,320
Net income (loss)	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)	45,072
Interest expense	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929	18,068
Total income tax provision (benefit)	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)	12,858
Depletion, depreciation and amortization	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866	80,132
Accretion of asset retirement obligations	300	314	323	353	364	375	387	404	414	420
Unrealized (gain) loss on derivatives	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719	(6,157)
Stock-based compensation expense	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587	4,490
Net loss (gain) on asset sales and inventory impairment	(7)	-	(16)	-	-	-	196	-	-	368
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	31,226	-	-	-
Consolidated Adjusted EBITDA	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607	135,017	155,251
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:										
Net cash provided by operating activities	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205	$ 59,240	$ 135,257
Net change in operating assets and liabilities	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)	58,491	2,472
Interest expense, net of non-cash portion	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986	17,286	17,522
Current income tax (benefit) provision	-	-	-	(8,157)	-	-	-	(455)	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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

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

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

Adjusted EBITDA Reconciliation
San Mateo[1]

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

	Year Ended December 31,			
(In thousands)	2015	2016	2017	2018
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):				
Net income	$ 2,719	$ 10,174	$ 26,391	$52,158
Total income tax provision	647	97	269	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459
Interest expense	–	–	–	333
Accretion of asset retirement obligations	16	47	30	61
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$62,011**

	Year Ended December 31,			
(In thousands)	2015	2016	2017	2018
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:				
Net cash provided by (used in) operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989
Interest expense, net of non-cash portion	–	–	–	320
Current income tax provision	35	97	269	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**

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

Adjusted EBITDA Reconciliation
San Mateo[(1)]

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

	Three Months Ended													
(In thousands)	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):														
Net income	$ 177	$ 1,948	$ 2,921	$ 5,128	$ 5,741	$ 6,422	$ 5,937	$ 8,291	$ 10,266	$ 11,901	$ 14,940	$ 15,051	$ 15,229	$ 16,979
Total income tax provision	7	18	29	43	54	64	63	88	–	–	–	–	–	–
Depletion, depreciation and amortization	224	202	536	777	951	1,016	1,083	1,181	1,268	2,086	2,392	3,713	3,406	3,565
Interest expense	–	–	–	–	–	–	–	–	–	–	–	333	2,142	2,180
Accretion of asset retirement obligations	9	17	11	10	–	9	10	11	11	12	18	20	–	25
Adjusted EBITDA (Non-GAAP)	**$ 417**	**$ 2,185**	**$ 3,497**	**$ 5,958**	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**

	Three Months Ended													
(In thousands)	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:														
Net cash provided by (used in) operating activities	$ 4,294	$(10,492)	$ 3,472	$ 9,420	$ (1,064)	$ 2,630	$ 22,509	$ (2,767)	$ 10,385	$ (160)	$ 2,093	$ 23,070	$ 32,616	$ 18,650
Net change in operating assets and liabilities	(3,884)	12,659	(4)	(3,505)	7,756	4,817	(15,479)	12,250	1,160	14,159	15,257	(4,273)	(13,899)	2,031
Interest expense, net of non-cash portion	–	–	–	–	–	–	–	–	–	–	–	320	2,060	2,068
Current income tax provision	7	18	29	43	54	64	63	88	–	–	–	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 417**	**$ 2,185**	**$ 3,497**	**$ 5,958**	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**

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

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

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

	Three Months Ended		
(In thousands, except per share data)	June 30, 2019	March 31, 2019	June 30, 2018
Unaudited Adjusted Net Income and Adjusted Earnings			
Per Common Share Reconcilliation to Net Income (Loss) :			
Net income (loss) attributable to Matador Resources Company shareholders	$ 36,752	$ (16,947)	$ 59,806
Total income tax provision (benefit)	12,858	(1,013)	-
Income (loss) attributable to Matador Resources Company shareholders before taxes	49,610	(17,960)	59,806
Less non-recurring and unrealized charges to net income before taxes:			
Unrealized (gain) loss on derivatives	(6,157)	45,719	(1,429)
Inventory impairment	368	-	-
Adjusted income attributable to Matador Resources Company shareholders before taxes	43,821	27,759	58,377
Income tax expense(1)	9,202	5,829	12,259
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 34,619**	**$ 21,930**	**$ 46,118**
Basic weighted average shares outstanding, without participating securities	115,655	115,315	111,207
Dilutive effect of participating securities	916	1,052	1,499
Weighted average shares outstanding, including participating securities - basic	116,571	116,367	112,706
Dilutive effect of options and restricted stock units	332	202	350
Weighted average common shares outstanding - diluted	116,903	116,569	113,056
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 0.30**	**$ 0.19**	**$ 0.41**
Diluted	**$ 0.30**	**$ 0.19**	**$ 0.41**

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

Return on Average Capital Employed (ROACE) Reconciliation

The following table presents our calculation of “E&P” ROACE and Total ROACE and a reconciliation of such measures to the corresponding GAAP financial measures.

Return on Average Capital Employed
($ in thousands)

		For the Years Ended December 31,			
		2018	2017	2016	2015
	Net income (loss) (GAAP)	$ 299,764	$ 138,007	$ (97,057)	$ (679,524)
	Adjustments to Net income (see Adjusted EBITDA reconciliation schedule)	253,459	198,056	254,949	902,662
(a)	Adjusted EBITDA attributable to Matador Resources Company Shareholders (Non-GAAP)	$ 553,223	$ 336,063	$ 157,892	$ 223,138
	Cash inflows from midstream transactions	14,700	171,500	-	108,400
(b)	Total cash inflows from midstream transactions and Adjusted EBITDA (Non-GAAP)	$ 567,923	$ 507,563	$ 157,892	$ 331,538
	Total Assets	$ 3,455,518	$ 2,145,690	$ 1,464,665	$ 1,140,861
	Less: Total Current Liabilities	(330,022)	(282,606)	(169,505)	(136,830)
	Total Capitalization	$ 3,125,496	$ 1,863,084	$ 1,295,160	$ 1,004,031
(c)	Average Total Capitalization[1]	$ 2,494,290	$ 1,579,122	$ 1,149,596	
	"E&P" ROACE = [(a) / (c)]	**22%**	**21%**	**14%**	
	Total ROACE = [(b) / (c)]	**23%**	**32%**	**14%**	

(1) Average for the current and immediately preceding year.

Cash Return on Capital Invested (CROCI) Reconciliation

The following table presents our calculation of CROCI and Total CROCI and a reconciliation of such measures to the corresponding GAAP financial measures.

Cash Return on Capital Invested
($ in thousands)

		For the Years Ended December 31,			
		2018	2017	2016	2015
	Interest expense	$ 41,327	$ 34,565	$ 28,199	$ 21,754
	Tax benefit imputed (based on 0% tax rate)	-	-	-	-
	After-tax interest expense	$ 41,327	$ 34,565	$ 28,199	$ 21,754
	Net cash provided by operating activities (GAAP)	$ 608,523	$ 299,125	$ 134,086	$ 208,535
	After-tax interest expense	41,327	34,565	28,199	21,754
(a)	Adjusted net cash provided by operating activities (Non-GAAP)	$ 649,850	$ 333,690	$ 162,285	$ 230,289
	Cash inflows from midstream transactions	14,700	171,500	-	108,400
(b)	Total adjusted net cash provided by operating activities (Non-GAAP)	$ 664,550	$ 505,190	$ 162,285	$ 338,689
	Oil and natural gas properties, full-cost method				
	Evaluated	$ 3,780,236	$ 3,004,770	$ 2,408,305	$ 2,122,174
	Unproved and unevaluated	1,199,511	637,396	479,736	387,504
	Midstream and other property and equipment	450,066	281,096	160,795	86,387
	Gross property, plant and equipment	$ 5,429,813	$ 3,923,262	$ 3,048,836	$ 2,596,065
(c)	Average gross property, plant and equipment(1)	*$ 4,676,538*	*$ 3,486,049*	*$ 2,822,451*	*$ 2,260,935*
	Goodwill	$ -	$ -	$ -	$ -
(d)	Average goodwill(1)	*$ -*	*$ -*	*$ -*	*$ -*
	Total current assets	$ 305,685	$ 257,170	$ 279,182	$ 127,007
	Less: Total current liabilities	(330,022)	(282,606)	(169,505)	(136,830)
	Total working capital	$ (24,337)	$ (25,436)	$ 109,677	$ (9,823)
(e)	Average working capital(1)	*$ (24,887)*	*$ 42,121*	*$ 49,927*	
	CROCI = [(a) / {(c) + (d) + (e)}]	**14%**	**9%**	**6%**	
	Total CROCI = [(b) / {(c) + (d) + (e)}]	**14%**	**14%**	**6%**	

(1) Average for the current and immediately preceding year.

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. 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.

	At December 31, 2018	At December 31, 2017	At December 31, 2016
Standardized Measure *(in millions)*	**$2,250.6**	**$1,258.6**	**$575.0**
Discounted Future Income Taxes *(in millions)*	**328.7**	**74.8**	**6.5**
PV-10 *(in millions)*	**$2,579.3**	**$1,333.4**	**$581.5**