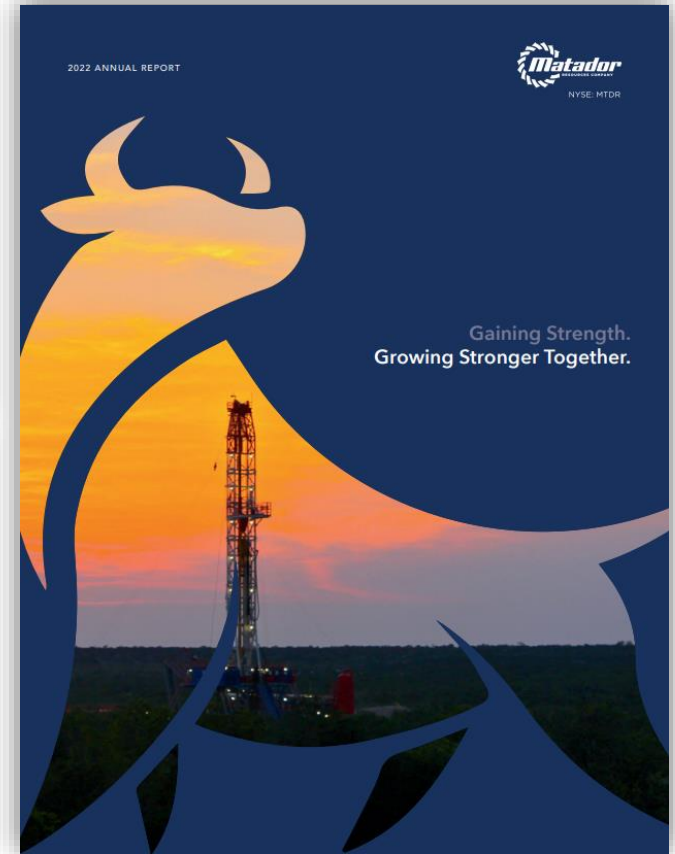


Annual Meeting of Shareholders

June 9, 2023



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Investor Relations Contact and Disclosure Statements

Investor Relations Contact

Mac Schmitz

Vice President – Investor Relations

Phone: (972) 371-5225

E-mail: investors@matadorresources.com

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

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

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company (“Matador” or the “Company”) during the course of this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “could,” “believe,” “would,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “should,” “continue,” “plan,” “predict,” “potential,” “project,” “hypothetical,” “forecasted” and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits, opportunities and results with respect to the Advance (as defined herein) acquisition, including any expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Advance acquisition, as well as other aspects of the transaction, guidance, projected or forecasted financial and operating results, future liquidity, leverage, the payment of dividends, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, disruption from the Advance acquisition making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Advance acquisition; the risk of litigation and/or regulatory actions related to the Advance acquisition, as well as the following risks related to financial and operational performance: general economic conditions; the Company’s ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of the Company’s midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company’s operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather and environmental conditions; the ongoing impact of the novel coronavirus, or COVID-19, or variants thereof, on oil and natural gas demand, oil and natural gas prices and its business; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador’s filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of Matador’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this annual report, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.



Annual Meeting of Shareholders

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Opening Remarks

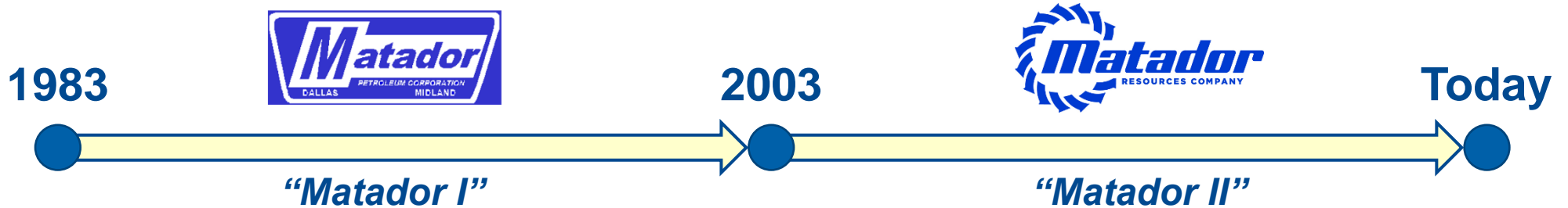


Joseph Wm. Foran, Founder, Chairman and CEO

June 9, 2023

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40 YEARS OF GENERATING SHAREHOLDER VALUE



Initial Capital: \$270,000

Sale Price: \$388 million

Initial Capital: \$6 million

Current Market Cap: \$6.2 billion⁽¹⁾

Current Asset Base: \$12 billion⁽²⁾

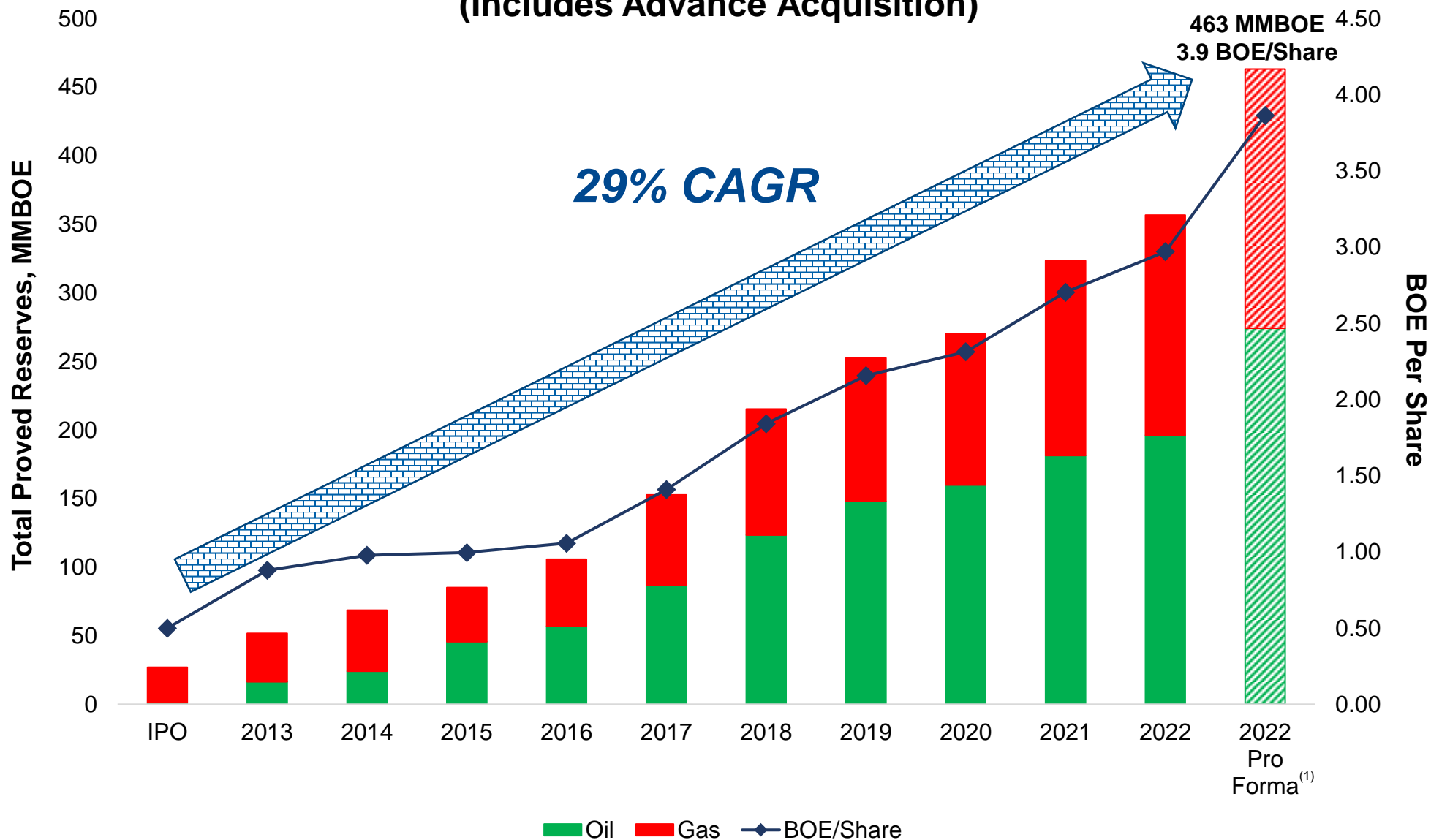
Approximately 20% annual rate of return over time

(1) Closing share price as of June 7, 2023.

(2) Asset base refers to the Company's PV-10 at December 31, 2022 pro forma for the acquisition of Advance Energy Partners Holdings, LLC ("Advance"). The Standardized Measure and PV-10 of the Company's reserves as of December 31, 2022 were \$6.98 billion and \$9.13 billion, respectively. The PV-10 of the Advance reserves was estimated to be \$2.86 billion as of December 31, 2022 using the same unweighted arithmetic average first-day-of-the-month prices for the previous 12-month period being used to value the Company's reserves at December 31, 2022, which are \$90.15 per barrel of oil and \$6.36 per MMBtu of natural gas. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Advance assets as of December 31, 2022 were unknown because the tax basis in such properties as of December 31, 2022 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Advance assets or a reconciliation of PV-10 to Standardized Measure with respect to the Advance assets.

Steady Growth, Measured Pace

Matador Total Proved Reserves Growth & BOE Per Share (Includes Advance Acquisition)



(1) Pro forma at December 31, 2022 for the Advance acquisition.



Introduction of Board Members and Special Advisors

June 9, 2023

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Board of Directors - Expertise and Stewardship



Professional Experience

- *Matador Resources Company, Matador Petroleum Corporation, Foran Oil Company*
- *J. Cleo Thompson, Jr., Lawyer*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Finance and Strategic Planning*
- *Law and ESG*

Joseph Wm. Foran

Founder, Chairman and CEO



Professional Experience

- *Contractor in Charge of Research, Brightworks Wealth Management, LLC*
- *Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates*

Business Expertise

- *Oil and Gas Investments and Capital Markets*
- *Finance and Accounting*
- *Strategic Planning*

Timothy E. Parker

Lead Independent Director
Chair, Capital Markets and Finance Committee



Professional Experience

- *CEO, R. Gaines Baty Associates, Inc. – Executive Search*
- *Published Author*

Business Expertise

- *Executive Leadership, Recruiting and Development*
- *Compensation*

R. Gaines Baty

Deputy Lead Independent Director
Chair, Strategic Planning and Compensation Committee

Board of Directors - Expertise and Stewardship



Professional Experience

- *President, CEO and Co-Founder, IPR Energy Partners, LLC*
- *Former Executive Vice President/Engineering and Co-Founder, NP Resources, LLC*
- *Former Vice President, Netherland, Sewell & Associates, Inc.*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Drilling and Completion Operations*
- *Reservoir Engineering and Reserves Estimation*

Reynald A. Baribault

Director

Chair, Operations and Engineering and Prospect Committees



Professional Experience

- *Retired Partner (energy focus), PricewaterhouseCoopers LLP (PwC)*
- *Certified Public Accountant*

Business Expertise

- *Public Accounting - Longtime Service to Energy Sector Clients*
- *Accounting and Financial Oversight*

William M. Byerley

Director

Chair, Audit Committee



Professional Experience

- *Professor of Law, Southern Methodist University Dedman School of Law*
- *BS in Petroleum Engineering*
- *Former public Oil and Gas Company In-House Legal Counsel*

Business Expertise

- *Law and ESG*
- *Petroleum Engineering and Midstream Operations*
- *Risk Management*

Monika U. Ehrman

Director

Co-Chair, Marketing and Midstream Committee

Board of Directors - Expertise and Stewardship



Professional Experience

- Retired Trustee of a Private Family Trust
- Former Vice President, Texon, L.P.
- Former Vice President, Tripetrol Oil Trading, Inc.

Business Expertise

- Finance and Accounting
- Marketing and Midstream
- Strategic Planning

James M. Howard

Director
Co-Chair, Marketing and Midstream Committee



Professional Experience

- Professor of Law, Southern Methodist University Dedman School of Law
- Former Associate Provost, Southern Methodist University
- Former Real Estate Attorney, Thompson & Knight LLP

Business Expertise

- Law and ESG
- Management and Administration
- Finance and Real Estate

Julia P. Forrester Rogers

Director
Chair, Environmental, Social and Corporate Governance Committee



Professional Experience

- Retired Executive Vice President, Compliance and Legal Affairs, Children's Health System of Texas
- Retired Partner, Chair – United States, Norton Rose Fulbright US LLP

Business Expertise

- Law and Administration
- Public Company Representation (oil and gas focus)
- ESG

Kenneth L. Stewart

Director
Chair, Nominating Committee

Board Advisor - Expertise and Stewardship



Shelley F. Appel
Special Advisor

Professional Experience

- *ESG Coordinator, Matador Resources Company*
- *Former Senior Investor Relations officer and M&A Manager, Royal Dutch Shell PLC*
- *Former Corporate Strategy, NYSE Euronext and Intercontinental Exchange Group*

Business Expertise

- *ESG*
- *Oil and Gas Investments and Capital Markets*
- *Finance and Accounting*

Distinguished Shareholder Advisory Committee for Board Nominations

Committee Member	Professional Experience
J. Barry Banker	<ul style="list-style-type: none"> - President, Stewart Home School - Original Matador investor
Craig T. Burkert	<ul style="list-style-type: none"> - Chief Financial Officer, ROMCO Equipment Co. - Former Director, Matador Resources Company
Joe E. Coleman	<ul style="list-style-type: none"> - Of Counsel, Gray, Reed & McGraw LLP - Former Chair, Baylor University Board of Regents – Investment Committee
Monika U. Ehrman Director	<ul style="list-style-type: none"> - Professor of Law, Southern Methodist University Dedman School of Law - BS in Petroleum Engineering - Former public Oil and Gas Company In-House Legal Counsel
Walter S. Fister	<ul style="list-style-type: none"> - Former Financial Advisor, Morgan Stanley - Horse Breeder in Lexington, Kentucky
Robert E. Garrett	<ul style="list-style-type: none"> - Amarillo Real Estate Broker - Longtime Shareholder from Amarillo
Kevin M. Grevey	<ul style="list-style-type: none"> - Independent Business Owner - Former NBA Basketball Player (World Champions 1978); Commentator for College Basketball - Professional Basketball Scout
David E. Lancaster	<ul style="list-style-type: none"> - Retired EVP & CFO, Matador Resources Company - Former Marketing Manager, Schlumberger Limited's Data & Consulting Services - Former Principal, S.A. Holditch & Associates
Bobby K. Pickard	<ul style="list-style-type: none"> - Founder and Head, Pioneer General Contractors - Original Matador investor from Amarillo
Kenneth L. Stewart* Director	<ul style="list-style-type: none"> - Retired Executive Vice President, Compliance and Legal Affairs, Children's Health System of Texas - Retired Partner, Global Chair, Norton Rose Fulbright US LLP
George M. Yates	<ul style="list-style-type: none"> - Former Director, Matador Resources Company - Chairman & CEO of HEYCO Energy Group, Inc.

*Chair of the Shareholder Advisory Committee for Board Nominations





Recognition of Senior Staff and Special Guests

June 9, 2023

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Availability of KPMG LLP

- **Chris Stakem of KPMG LLP, the Company's independent registered public accounting firm is in attendance today**
 - Mr. Stakem is available to respond to any questions you may have



Tribute to Scott King



1958 – 2023

Other Important Items

- To receive mail correspondence or routine investor alerts via our website, please email your request to investors@matadorresources.com
- Press releases and investor presentations are also available on our website, www.matadorresources.com





Annual Meeting of Shareholders

June 9, 2023

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Summary of Proposals for Consideration at Annual Meeting

- Proposal 1 – Election of Directors
- Proposal 2 – Advisory Vote to Approve Named Executive Officer Compensation
- Proposal 3 – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote FOR the election of all director nominees and FOR the additional two proposals being considered at today's meeting





Introduction of Director Nominees



*Kenneth L. Stewart, Director
Chair, Nominating Committee*

June 9, 2023

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Proposal 1 – Election of Directors

Director Nominees

▪ Class III Directors (Term Expiring at 2026 Annual Meeting of Shareholders)



Professional Experience

- *Matador Resources Company, Matador Petroleum Corporation, Foran Oil Company*
- *J. Cleo Thompson, Jr., Lawyer*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Finance and Strategic Planning*
- *Law and ESG*

Joseph Wm. Foran

Founder, Chairman
and CEO



Professional Experience

- *President, CEO and Co-Founder, IPR Energy Partners, LLC*
- *Former Executive Vice President/Engineering and Co-Founder, NP Resources, LLC*
- *Former Vice President, Netherland, Sewell & Associates, Inc.*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Drilling and Completion Operations*
- *Reservoir Engineering and Reserves Estimation*

Reynald A. Baribault

Director
Chair, Operations and Engineering and Prospect Committees

The Board of Directors recommends that you vote **FOR** all the director nominees

Proposal 1 – Election of Directors (cont.)

Director Nominees

▪ Class III Directors (Term Expiring at 2026 Annual Meeting of Shareholders)



Professional Experience

- Contractor in Charge of Research, Brightworks Wealth Management, LLC
- Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates

Business Expertise

- Oil and Gas Investments and Capital Markets
- Finance and Accounting
- Strategic Planning

Timothy E. Parker

Lead Independent Director
Chair, Capital Markets and Finance Committee

▪ Class II Director (Term Expiring at 2025 Annual Meeting of Shareholders)



Professional Experience

- ESG Coordinator, Matador Resources Company
- Former Senior Investor Relations officer and M&A Manager, Royal Dutch Shell PLC
- Former Corporate Strategy, NYSE Euronext and Intercontinental Exchange Group

Business Expertise

- ESG
- Oil and Gas Investments and Capital Markets
- Finance and Accounting

Shelley F. Appel

Special Advisor
ESG Coordinator

The Board of Directors recommends that you vote **FOR** all the director nominees



Advisory Vote on Named Executive Officer Compensation



*R. Gaines Baty, Deputy Lead Independent Director
Chair, Strategic Planning and Compensation Committee*

June 9, 2023

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Proposal 2 – Advisory Vote on 2022 Named Executive Officer Compensation

- **The Company seeks a non-binding advisory vote from its shareholders regarding the 2022 compensation of its Named Executive Officers as described in the Proxy Statement**

- **“Resolved, that the compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”**

The Board of Directors recommends that you vote FOR approval of this proposal



Ratification of Public Accounting Firm



*William M. Byerley, Director
Chair, Audit Committee*

June 9, 2023

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Proposal 3 – Ratification of the Appointment of KPMG LLP

- **KPMG LLP (“KPMG”) served as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2022**
- **The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023**
- **The Board of Directors has directed that such appointment be submitted to our shareholders for ratification at the Annual Meeting**

The Board of Directors recommends that you vote FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023



Summary of Proposals for Consideration at Annual Meeting

- **Proposal 1** – Election of Directors
- **Proposal 2** – Advisory Vote to Approve Named Executive Officer Compensation
- **Proposal 3** – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote **FOR** the election of all director nominees and **FOR** the additional two proposals being considered at today's meeting





Annual Meeting of Shareholders

June 9, 2023

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Chairman's Remarks



Joseph Wm. Foran, Founder, Chairman and CEO

June 9, 2023

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

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

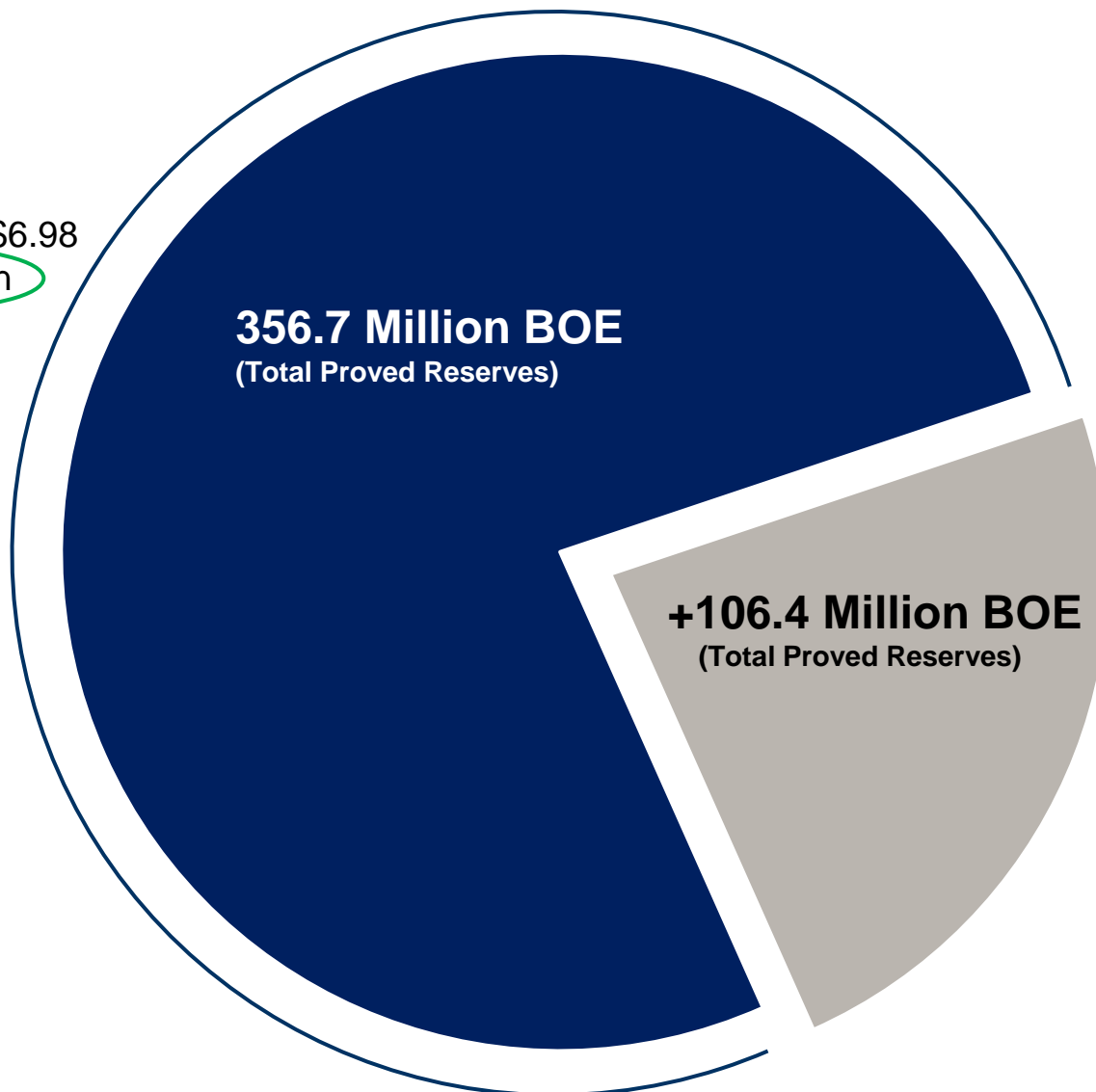


356.7 million BOE

55% Oil

Standardized Measure = \$6.98

PV-10⁽²⁾ = \$9.13 billion



+106.4 Million BOE
(Total Proved Reserves)



106.4 million BOE

73% Oil

PV-10⁽³⁾ = \$2.86 billion

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

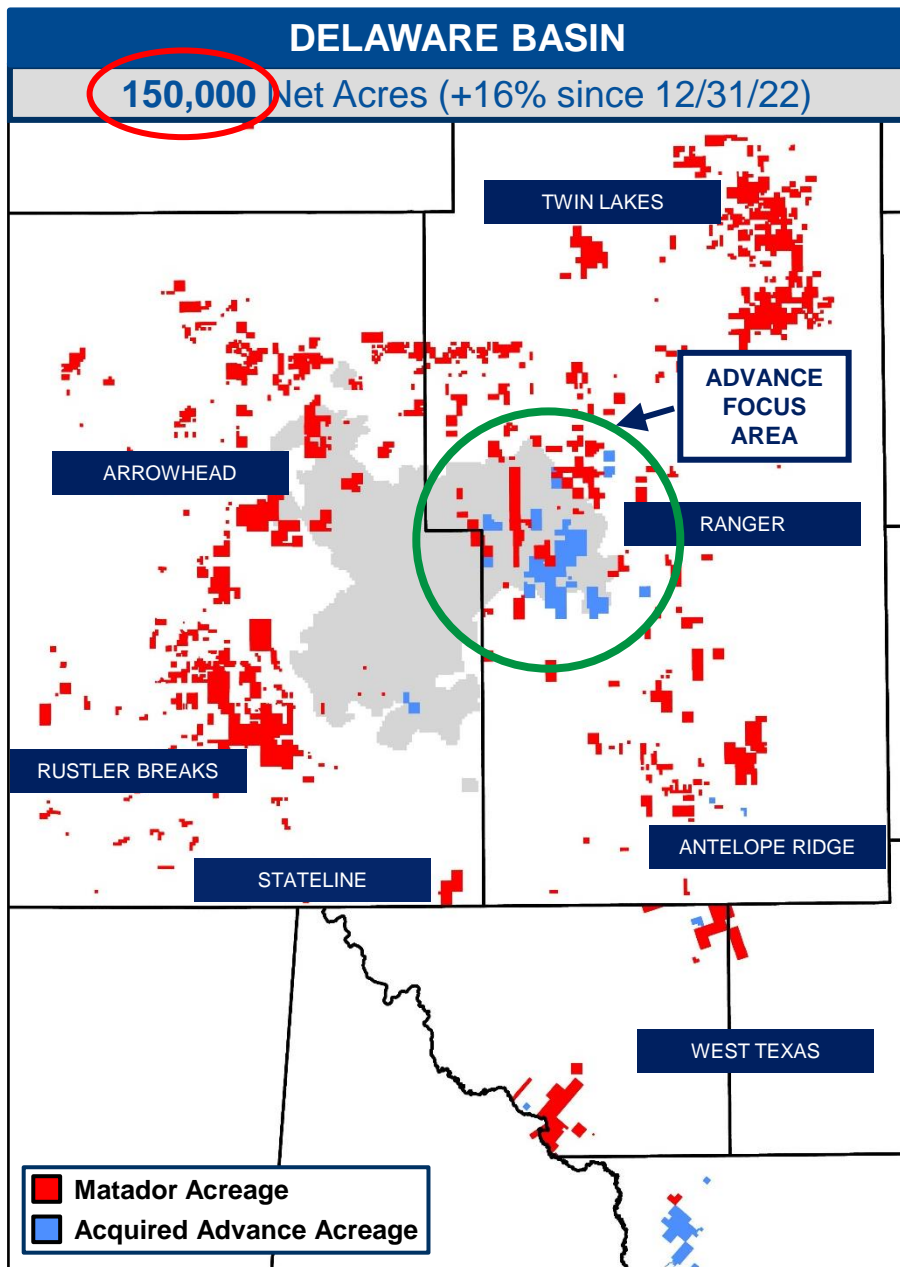
(1) Pro forma as of December 31, 2022 for acquisition of Advance.

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

(3) PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Advance assets is unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.



Matador Resources Company – Company Highlights



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

Strong, Proven Management Team
40-Year Track Record

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

Synergistic Midstream Business
Differentiated Growth

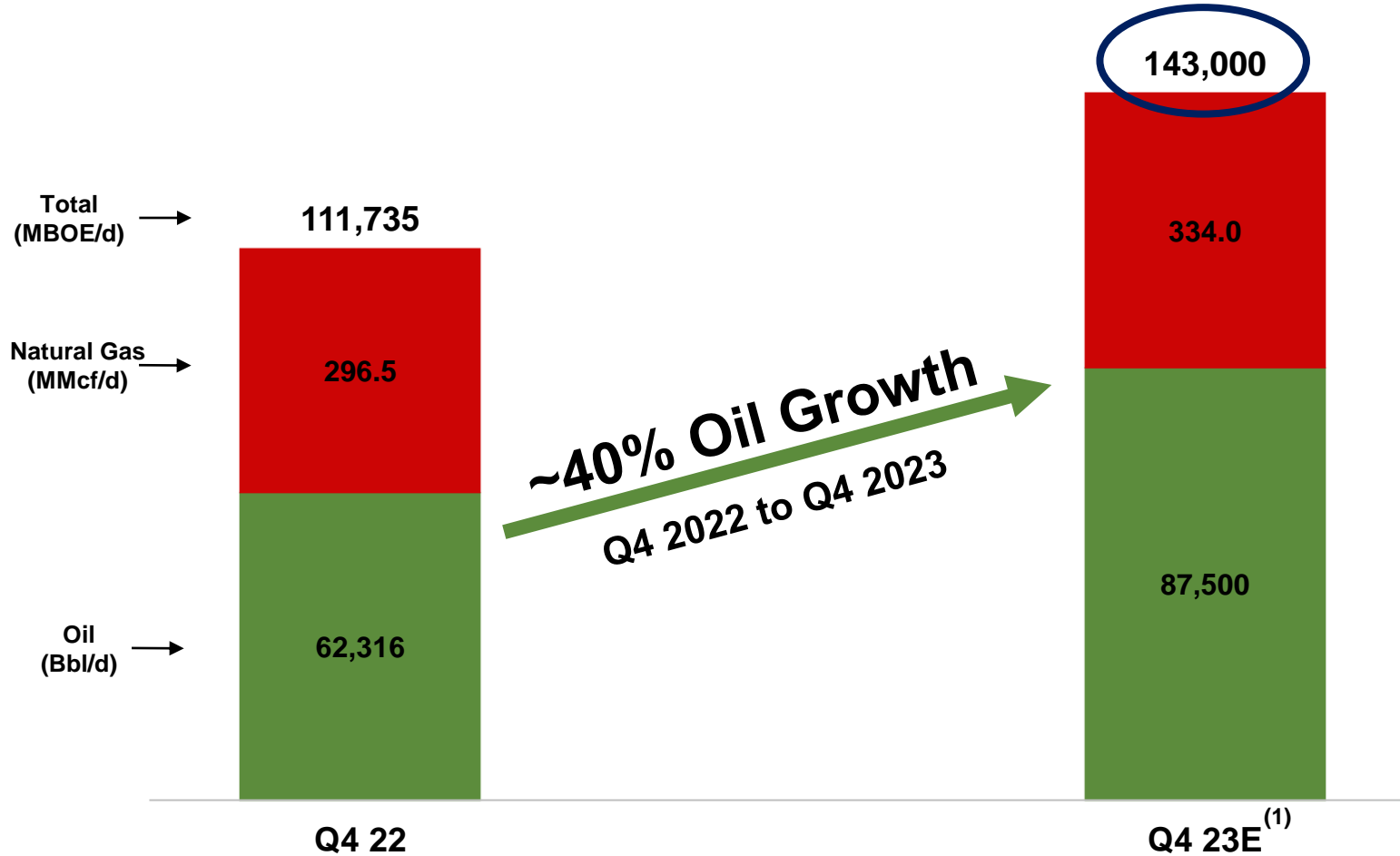
High Quality E&P Assets
Large Multi-Year Drilling Inventory

Returning Value to Shareholders
Steadily Growing Quarterly Dividend

Interests Aligned with Stakeholders
Significant Insider Stock Ownership

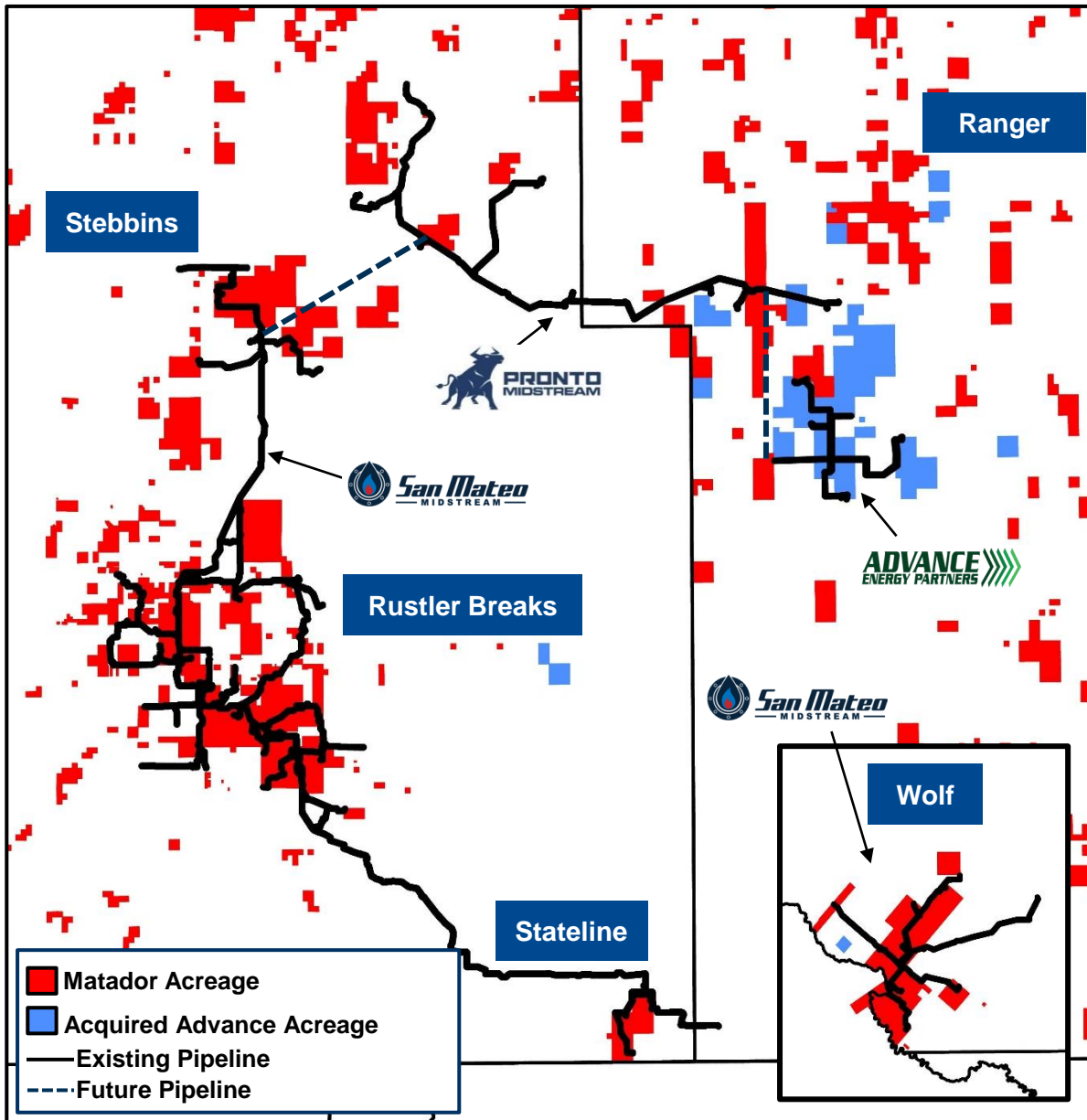
Steady Oil Production Growth

Approaching 150,000 BOE/d!



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

San Mateo and **PRONTO** – Synergistic Midstream Assets
Continue to Add Value to Matador⁽¹⁾



San Mateo **PRONTO**
ADVANCE
 ENERGY PARTNERS

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

Processing Capacity
 520 MMcf per day⁽²⁾

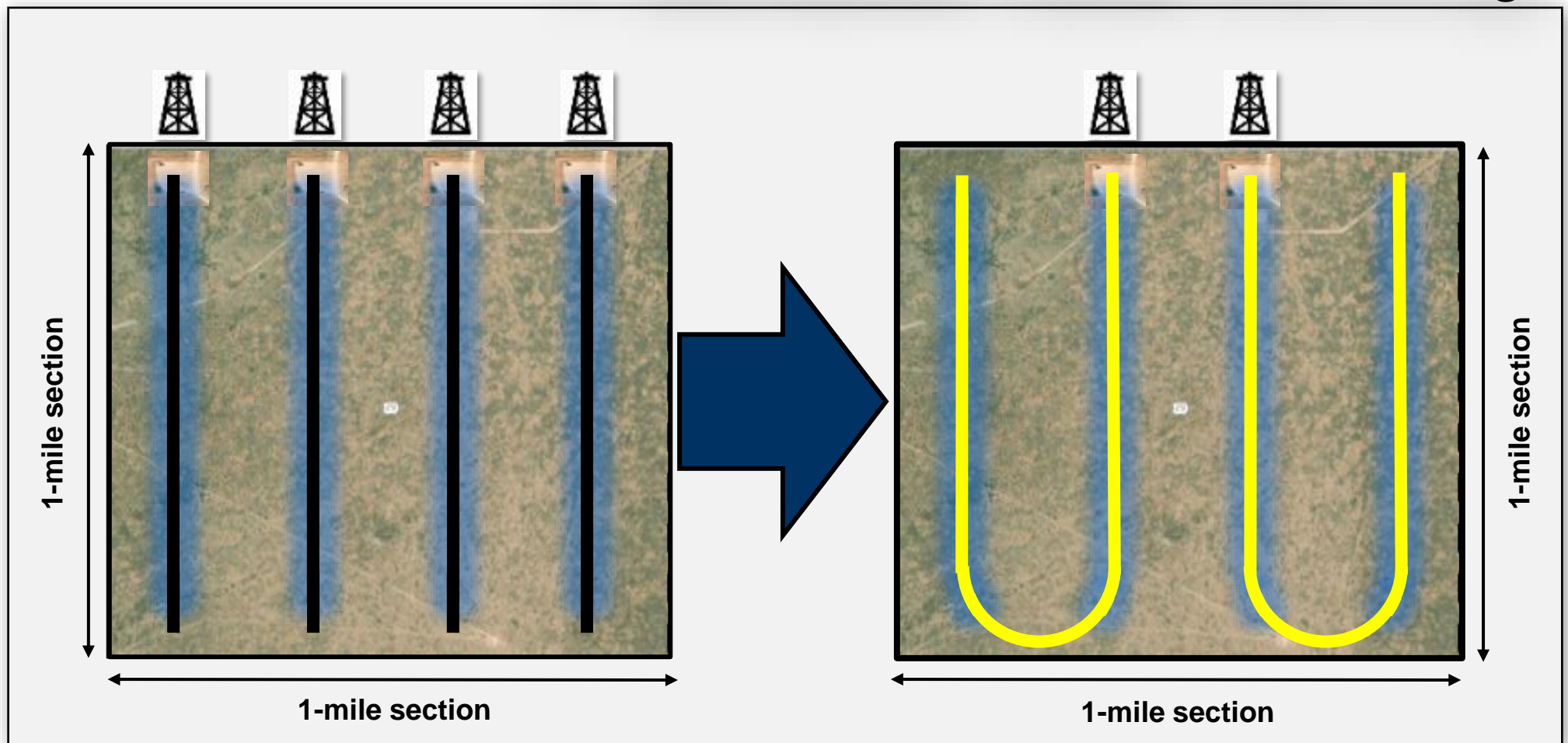
Salt Water Disposal
 460,000 Bbl per day of designed
 produced water disposal capacity⁽³⁾

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

- (1) Includes ~415 miles of midstream pipelines owned by San Mateo Midstream, LLC ("San Mateo"), ~45 miles of midstream pipelines owned by Pronto Midstream, LLC ("Pronto") and ~35 miles of pipelines acquired in the Advance acquisition.
- (2) Includes 460 million cubic feet per day of natural gas processing owned by San Mateo and 60 million cubic feet per day of natural gas processing owned by Pronto.
- (3) Includes 445,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~15,000 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.

“Horseshoe” Wells: 2-Mile Value in 1-Mile Section

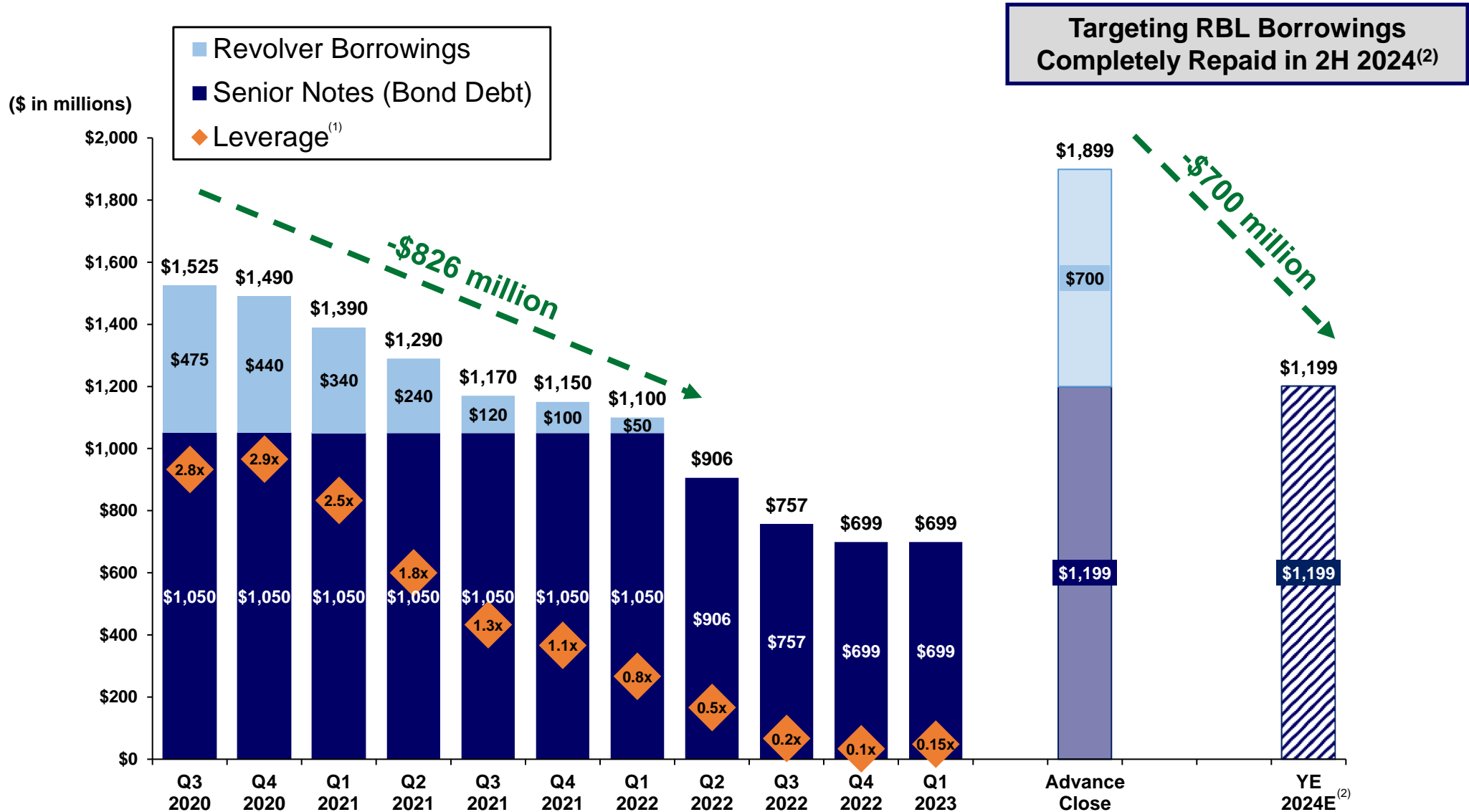
- Up to **50%** time savings⁽¹⁾
 - **\$10MM** cost savings⁽¹⁾
 - **Increases value** of the acreage



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

Borrowings Outstanding

Prioritizing Debt Repayment Following Advance Acquisition



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

(2) Assumes commodity and service pricing, anticipated activity levels, anticipated dividend payments and anticipated transactions as of late April 2023.

Intern Program

2022 Class

10 of 11 Accepted

90% Success Rate



2023 Class

14 Interns



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Lead Independent Director's Remarks



*Timothy E. Parker, Lead Independent Director
Chair, Capital Markets and Finance Committee*

June 9, 2023

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Operations Report



*Reynald A. Baribault, Director
Chair, Operations and Engineering and
Prospect Committees*

June 9, 2023

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Operational Integration on Advance Acreage

Drilling

➤ 100,000 ft of new hole drilled

Completions

➤ 300 Simul-Frac stages completed

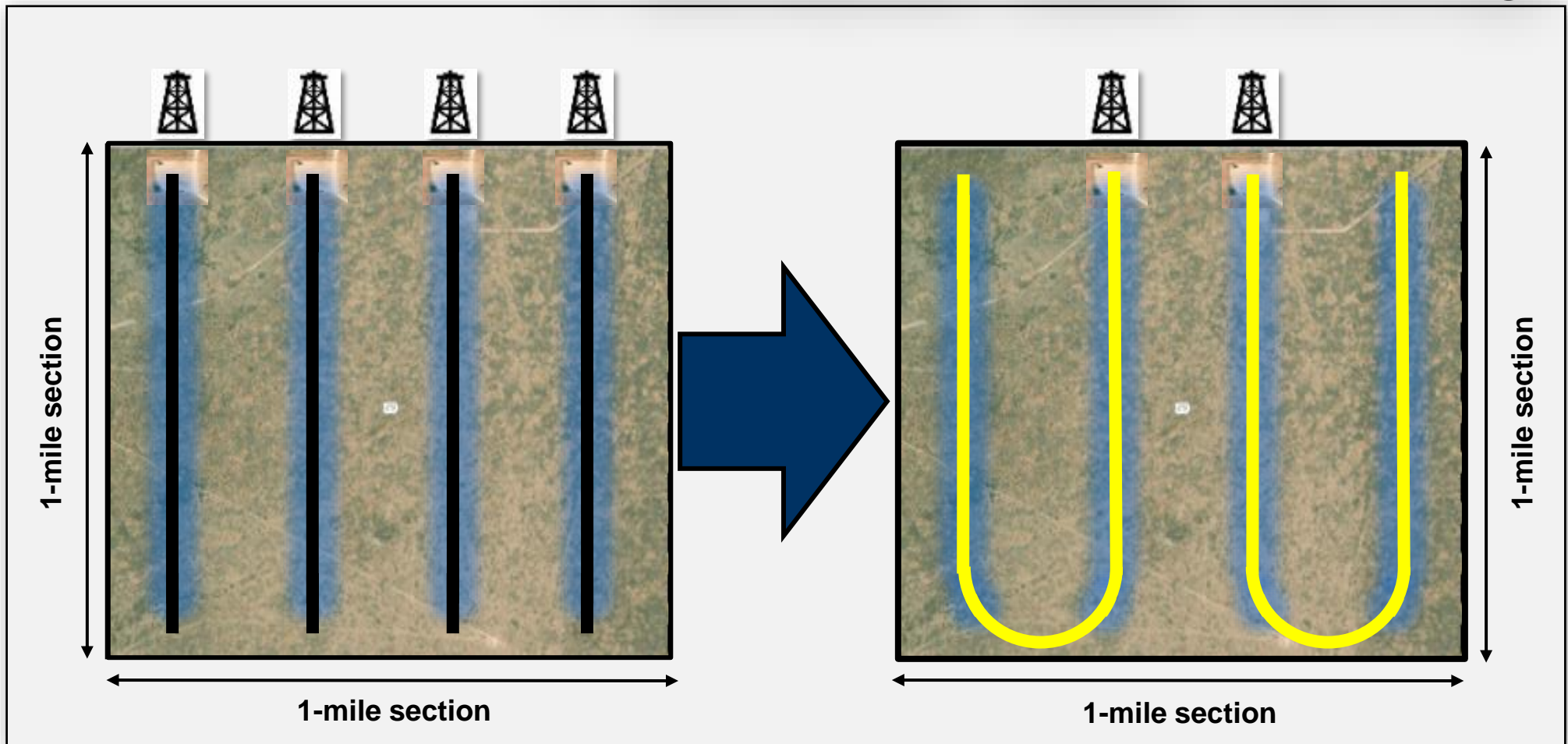
Production

➤ 128 operated wells producing



“Horseshoe” Wells: 2-Mile Value in 1-Mile Section

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



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

Doubling Down on Remote Simul-Frac at Rodney Robinson

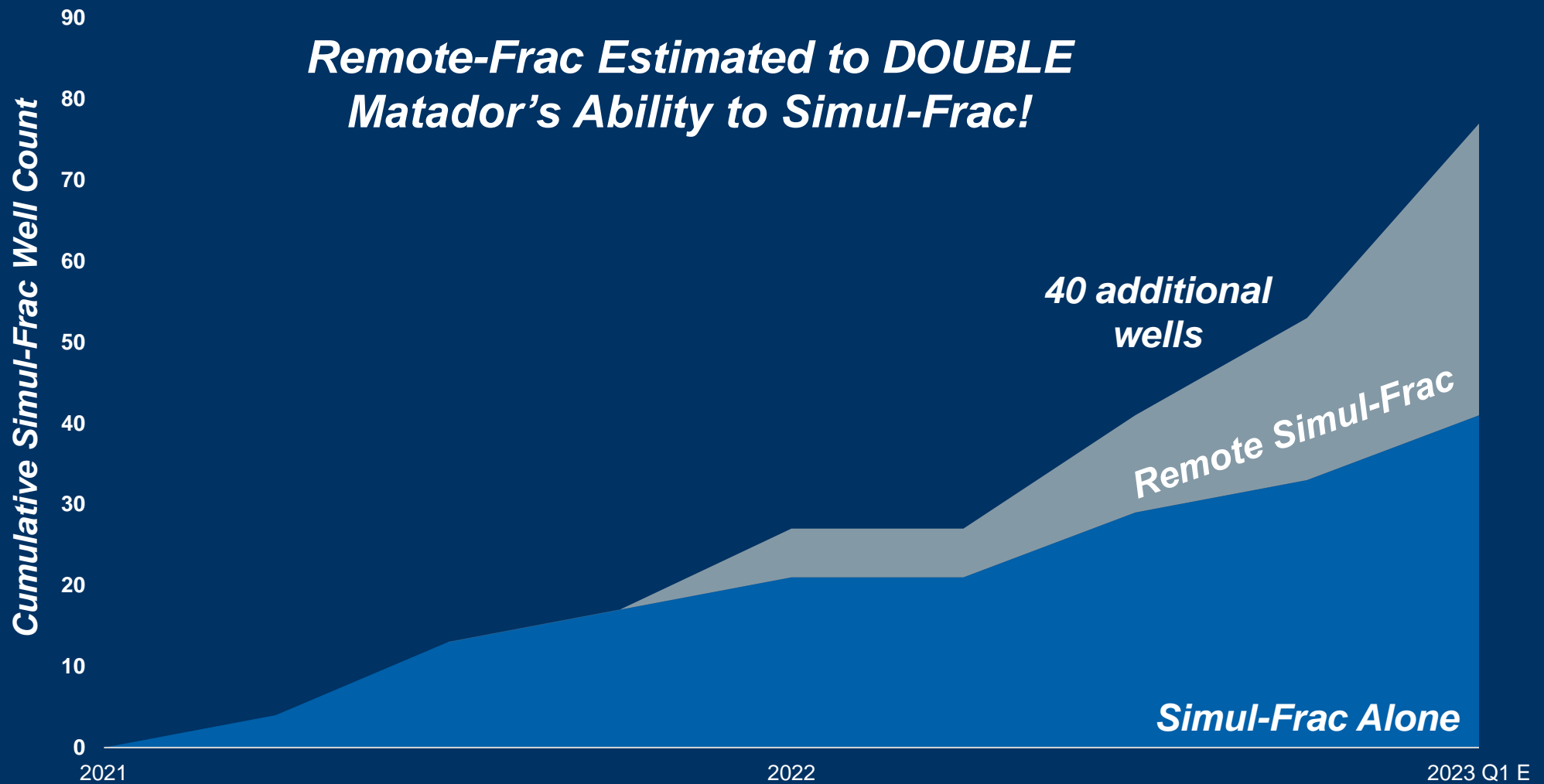
Two Remote Simul-Frac Crews

- \$2.5 million completion savings
- Accelerated returns of offset production by 17 days

2023 Simul-Frac Plans

- Over 50% of completions in 2023 will have Simul-Frac Ops

Continued Improvement in Execution and Efficiency Gains

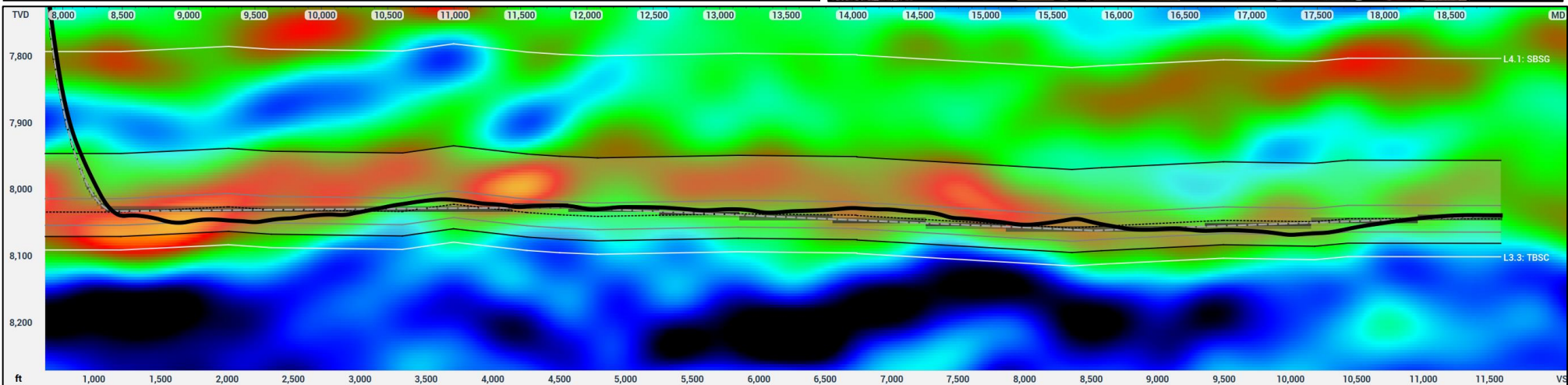


Record Setting MAXCOM Results – Celebrating 5 Years

215 Matador Drilling Records and
\$33 Million Estimated Savings To Date

Delaware Drilling Records

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



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



Financial Update



Brian J. Willey
CFO, President of Midstream Operations and EVP

June 9, 2023

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Matador Has Made Tremendous Progress Since IPO

“We Do What We Say We Will Do”

	<i>At IPO⁽¹⁾: February 7, 2012</i>	<i>Today</i>	<i>Difference</i>
Delaware Acreage (Net)	~7,500 acres	~150,000 acres ⁽²⁾	↑ +20-fold
Daily Oil Eq. Production	414 BOE/d (6% oil)	126,500 BOE/d ⁽³⁾ (60% oil)	↑ +306-fold
Proved Reserves	27 MMBOE (4% oil)	463 MMBOE ⁽⁴⁾ (59% oil)	↑ +17-fold
Value of Midstream Business	Negligible	>\$2.0 billion ⁽⁵⁾	↑ Significant
Annualized Dividend	None	\$0.60 ⁽⁶⁾	↑ Significant
Share Price	\$12.00	\$51.73 ⁽⁶⁾	↑ +331%
Oil Price	\$98.41	\$72.42 ⁽⁷⁾	↓ -26%

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.

(2) As of April 13, 2023.

(3) Midpoint of second quarter 2023 guidance as of and as provided on April 25, 2023.

(4) Pro forma as of December 31, 2022 for acquisition of Advance.

(5) Assumes San Mateo's 2022 Adjusted EBITDA of \$200 million and a 10x or greater Adjusted EBITDA multiple. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix. Matador owns 51% of San Mateo.

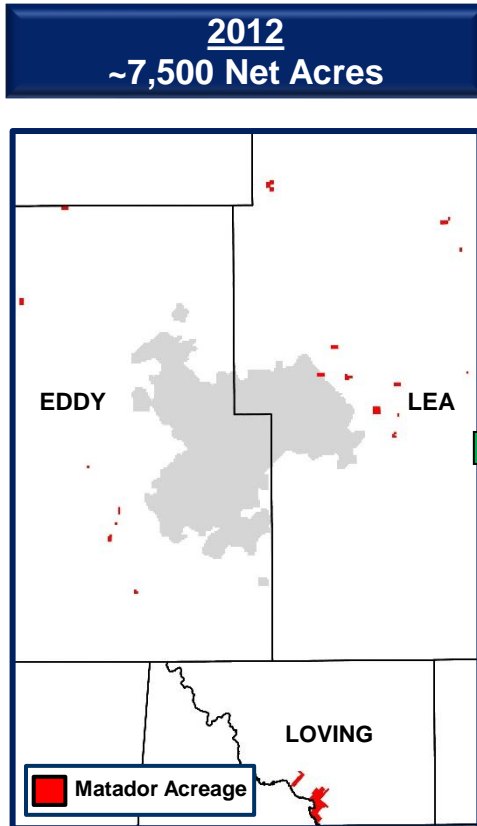
(6) Quarterly cash dividend of \$0.15 per share of common stock on June 1, 2023.

(7) Closing share price as of June 7, 2023.

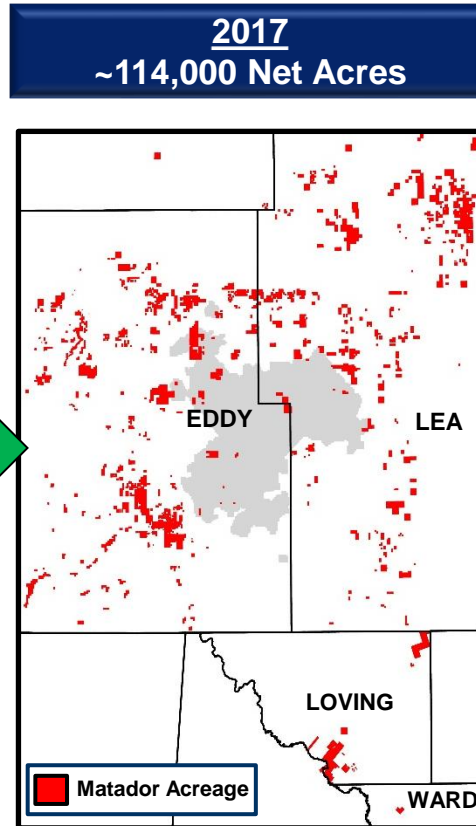
(8) Settlement price for West Texas Intermediate ("WTI") crude oil on June 7, 2023.



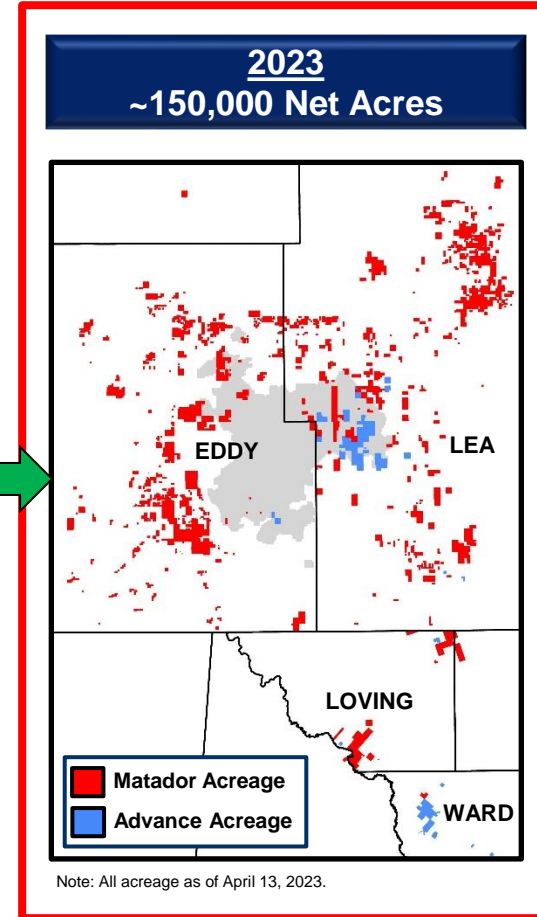
Building Delaware Basin Position “Brick by Brick” Now 150,000 Net Acres



Note: All acreage as of September 30, 2012.

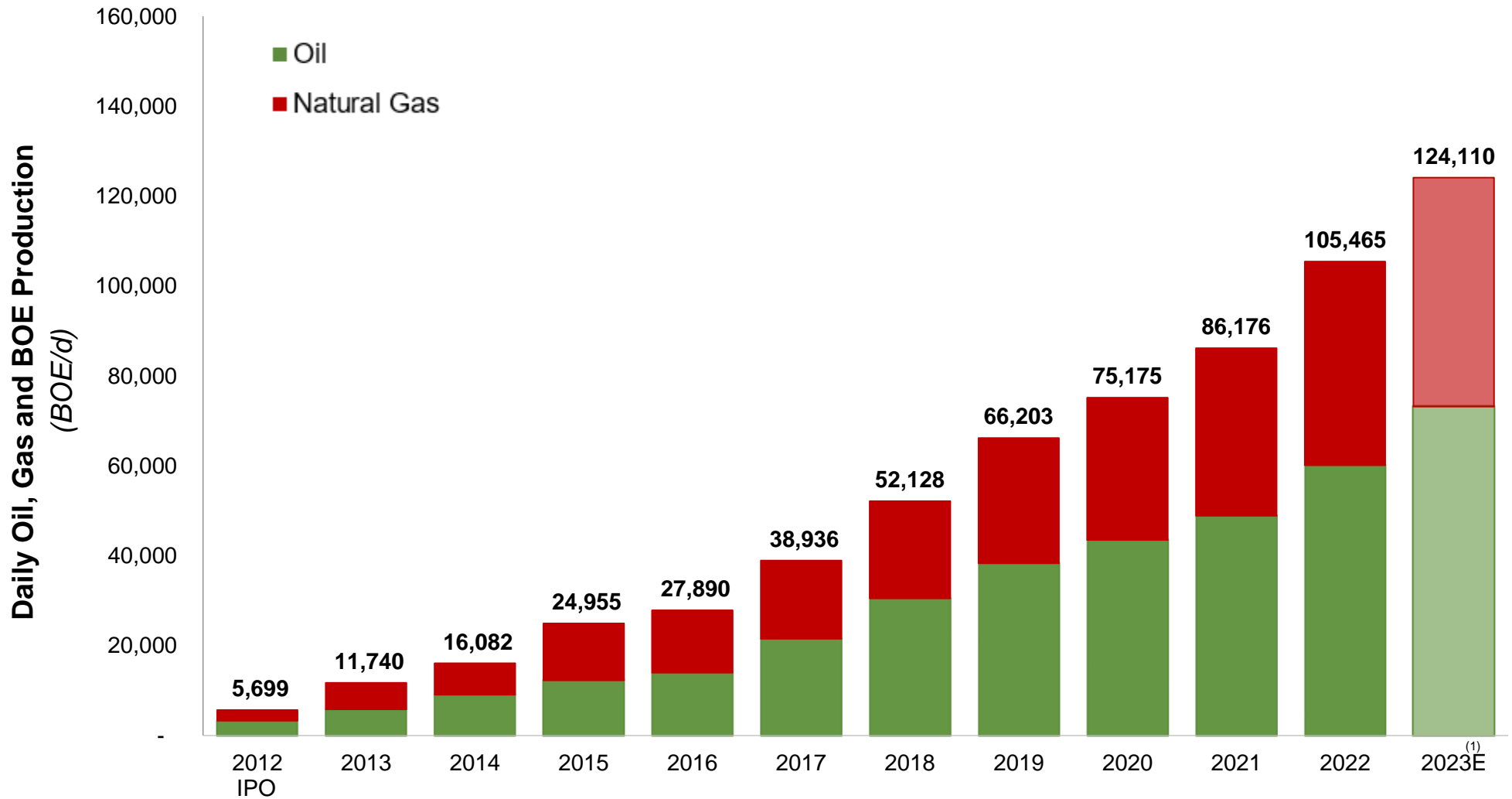


Note: All acreage as of December 31, 2017.



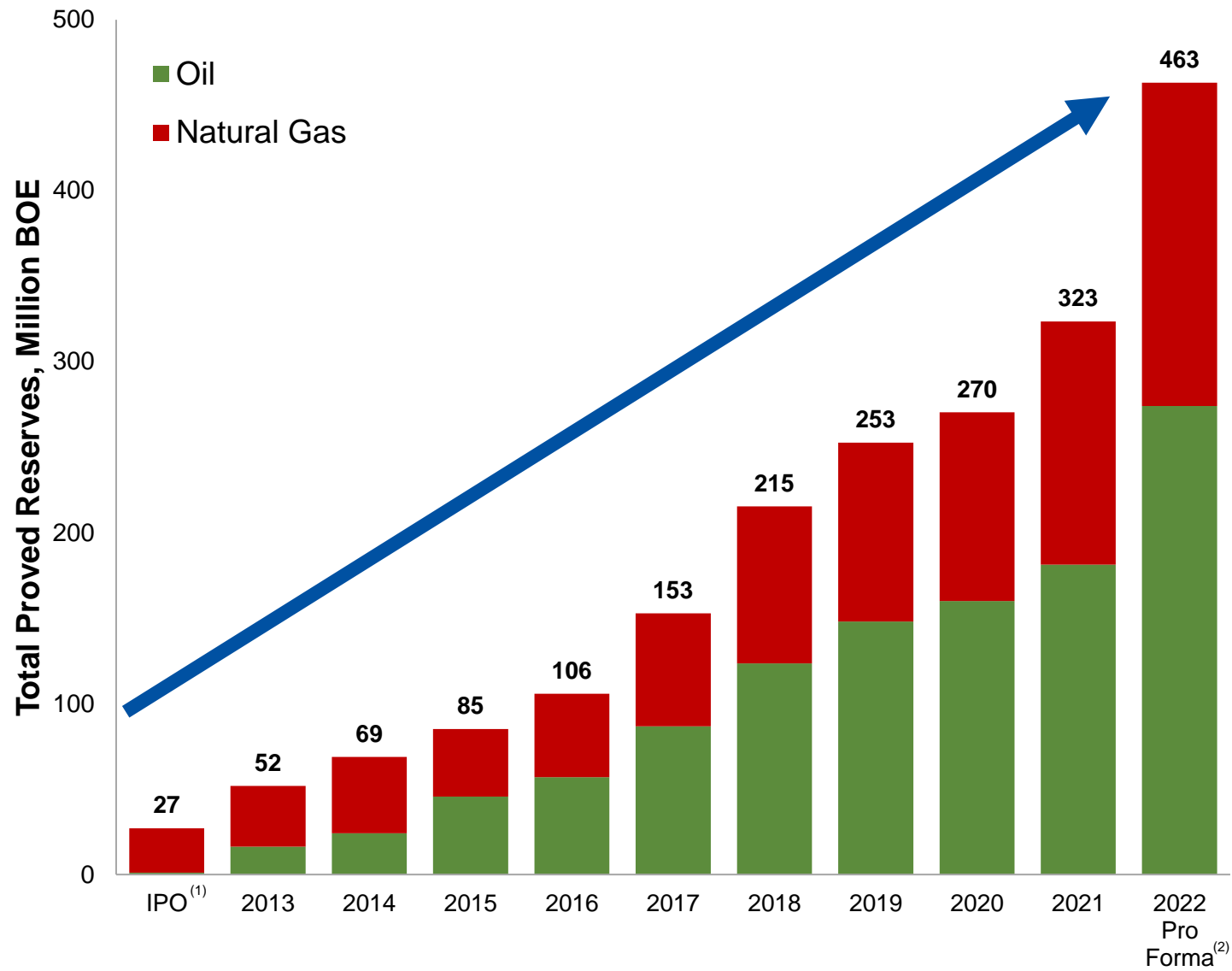
Note: All acreage as of April 13, 2023.

Profitable Production Growth at a Measured Pace



(1) Based upon midpoint of guidance as of and as provided on February 21, 2023. As of April 25, 2023, the Company expects to be near the high end of previously announced guidance range of 44.35 million BOE to 46.25 million BOE.

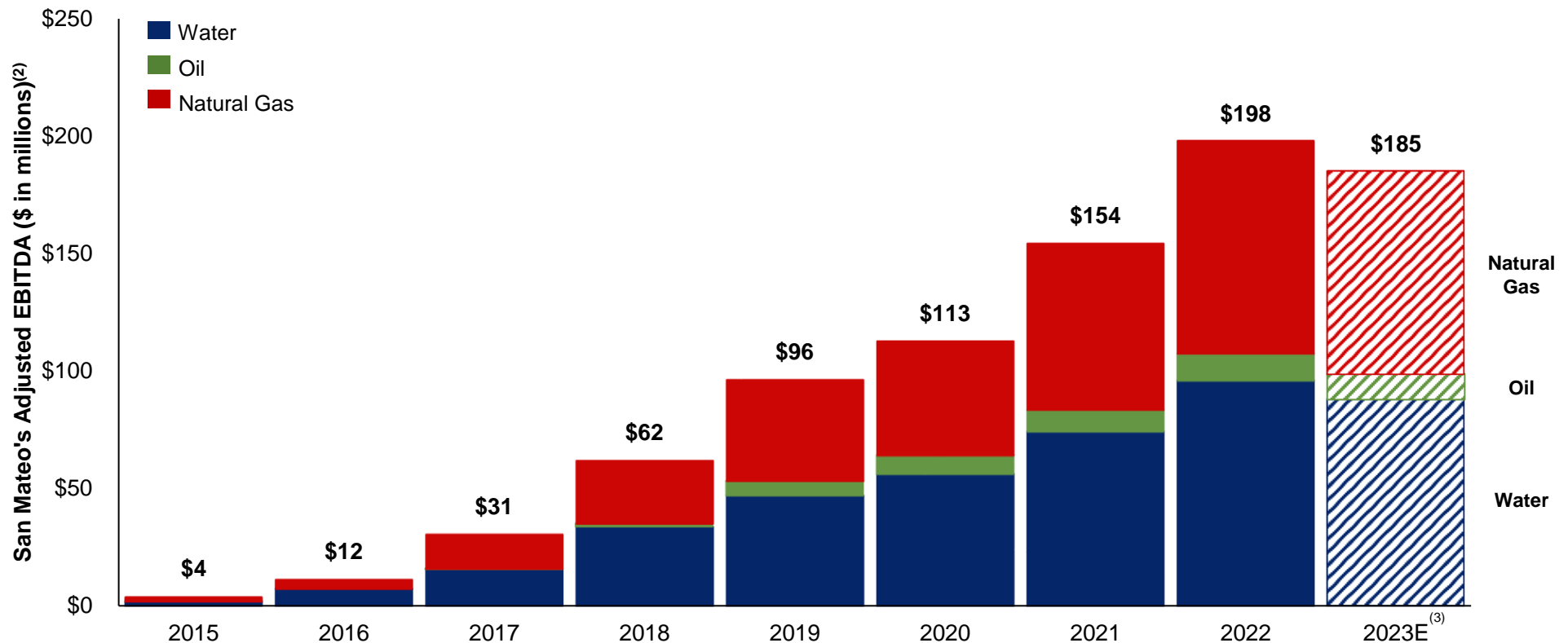
Consistent Reserves Growth



(1) Total Proved Reserves as of September 30, 2011.
(2) Pro forma as of December 31, 2022 for acquisition of Advance.

Growing Midstream and Upstream Businesses Together

- San Mateo Value estimated at >\$2.0 Billion⁽¹⁾
- Building Pronto midstream business purchased in 2022



Matador owns 51% of San Mateo⁽⁴⁾

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

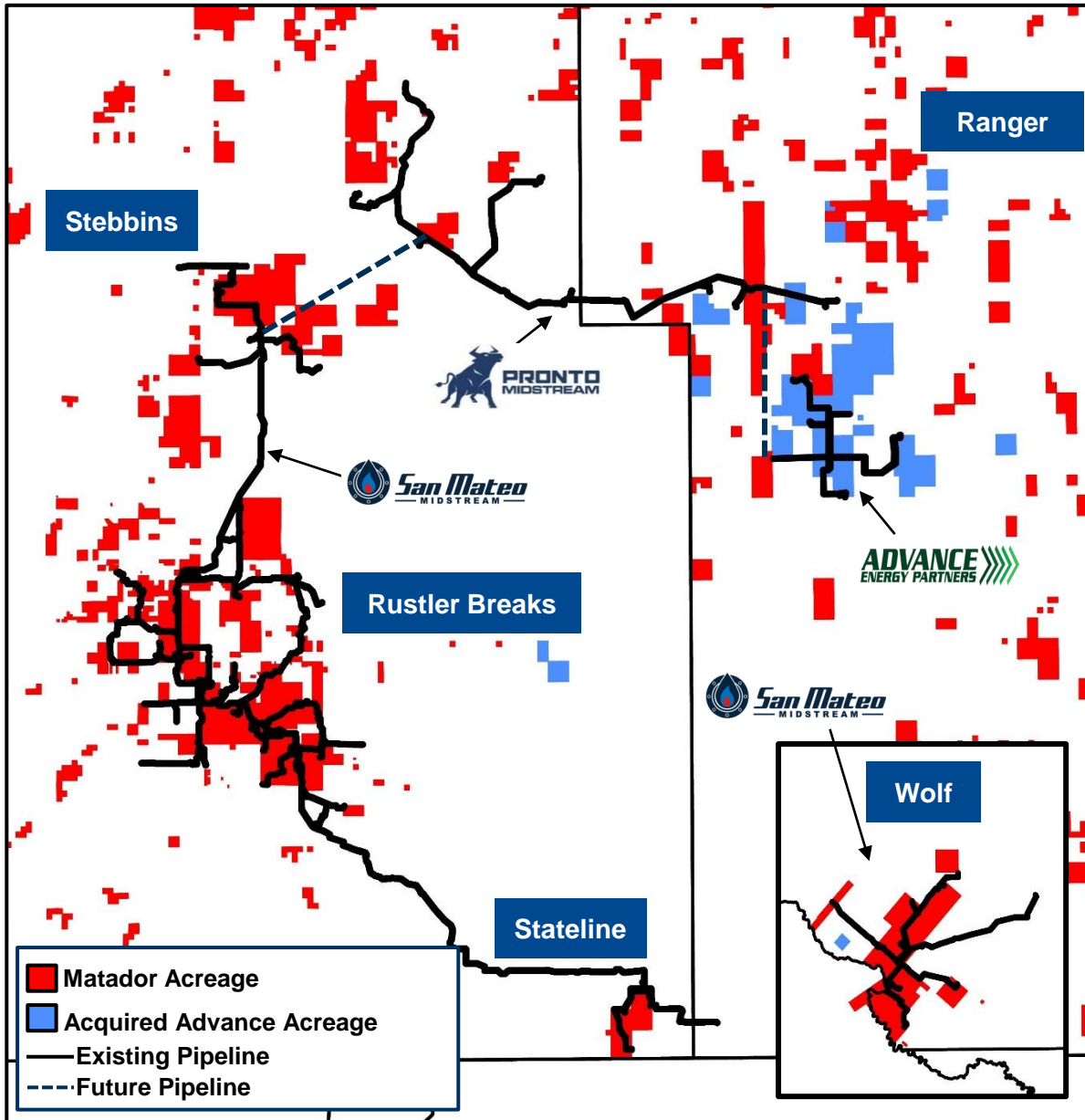
(1) Assumes 2022 Adjusted EBITDA of \$200 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo

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

(3) Based on midpoint of range of \$180 to \$190 million as of and as provided on February 21, 2023.

(4) A subsidiary of Five Point Energy LLC ("Five Point") is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.

Matador's Strategic Bolt-On Acquisition of Advance Energy



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

- ↑ 18,500 Net Acres
- ↑ 25,450 BOE/d⁽¹⁾
- ↑ 106 Million BOE Net Reserves⁽²⁾
- ↑ \$2.87 Billion PV-10⁽³⁾
- ↑ Accretive to Midstream Value⁽⁴⁾
- ↑ 203 Net Locations⁽⁵⁾

(1) Estimate for Q1 2023 based on Advance's production records.

(2) As of December 31, 2022. Reserves estimates 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 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.

(3) As of December 31, 2022. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Advance assets is unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

(4) Assumes 2022 Adjusted EBITDA of \$200 million and a 10x or greater Adjusted EBITDA multiple. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix. Matador owns 51% of San Mateo.

(5) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2022.

Simple Balance Sheet – No Near-Term Debt Maturities

SIGNIFICANT LIQUIDITY

>\$600 million at April 25, 2023

PAYING DOWN DEBT

Targeting RBL Repayment in 2H 2024

ISSUED \$500MM of BONDS

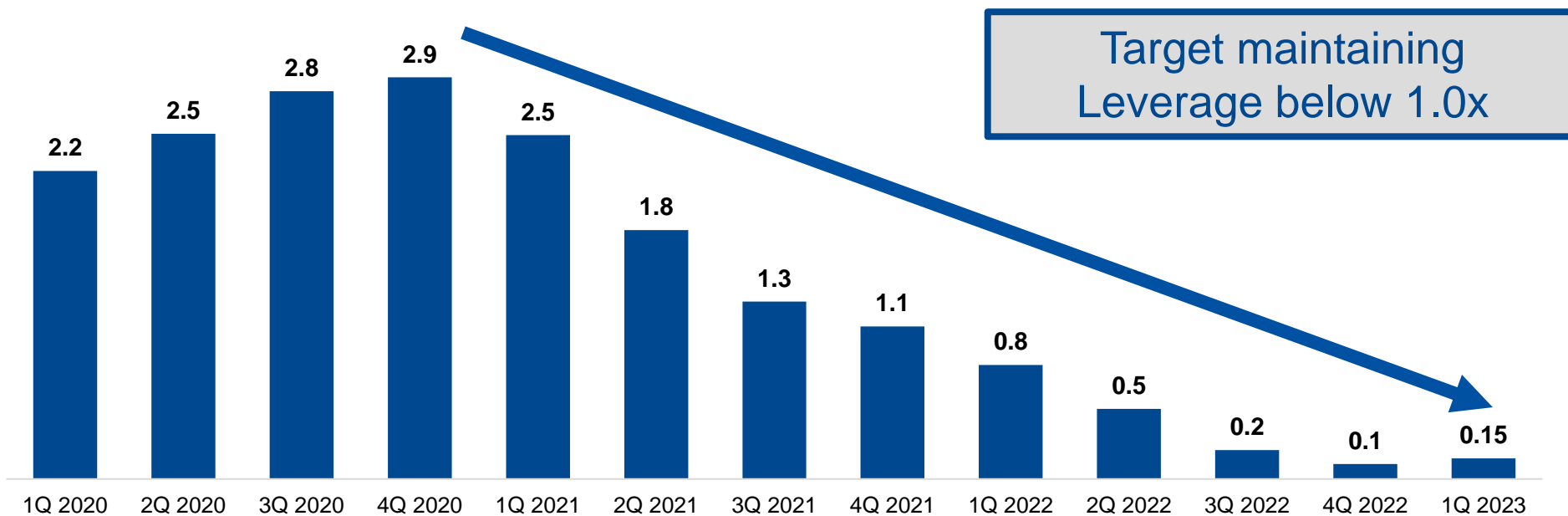
Upsized \$100MM; 6x-8x over-subscribed

ELECTED COMMITMENT INCREASED

\$1.25 billion effective March 31, 2023

Leverage⁽¹⁾

As of April 25, 2023



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

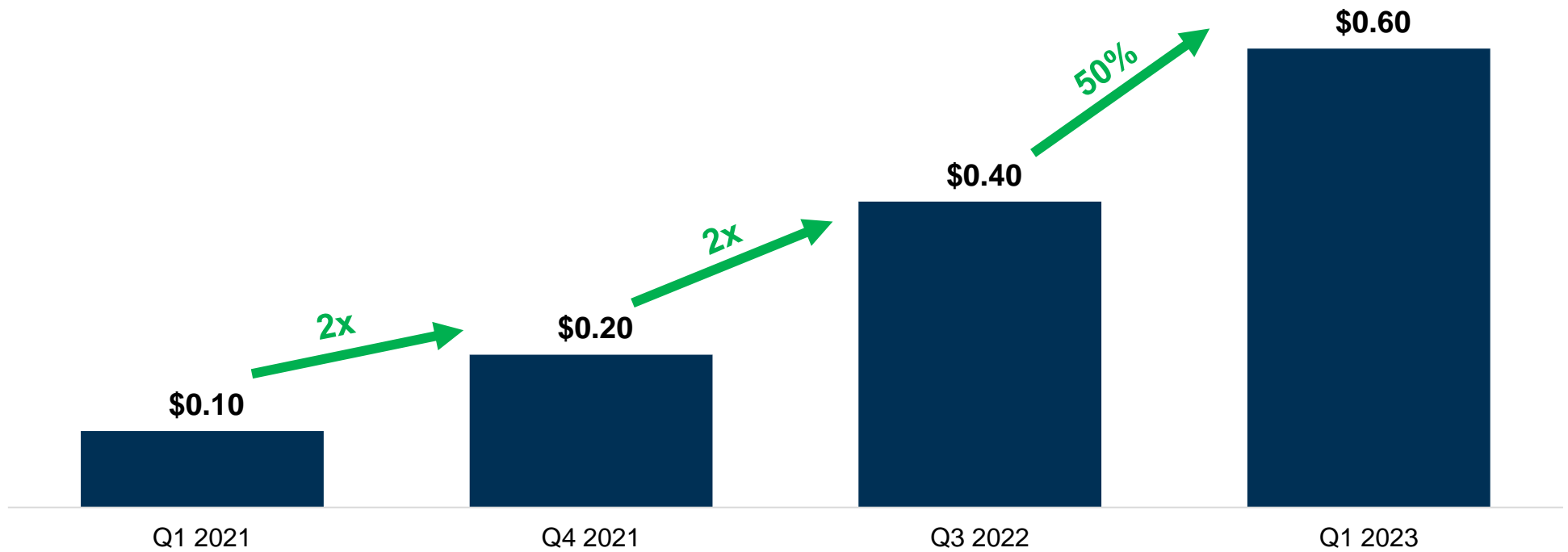
Steadily Increasing Fixed Dividend

Consistent Growth
6x Growth Since Q1 2021

Sustainable
Strong, Simple Balance Sheet

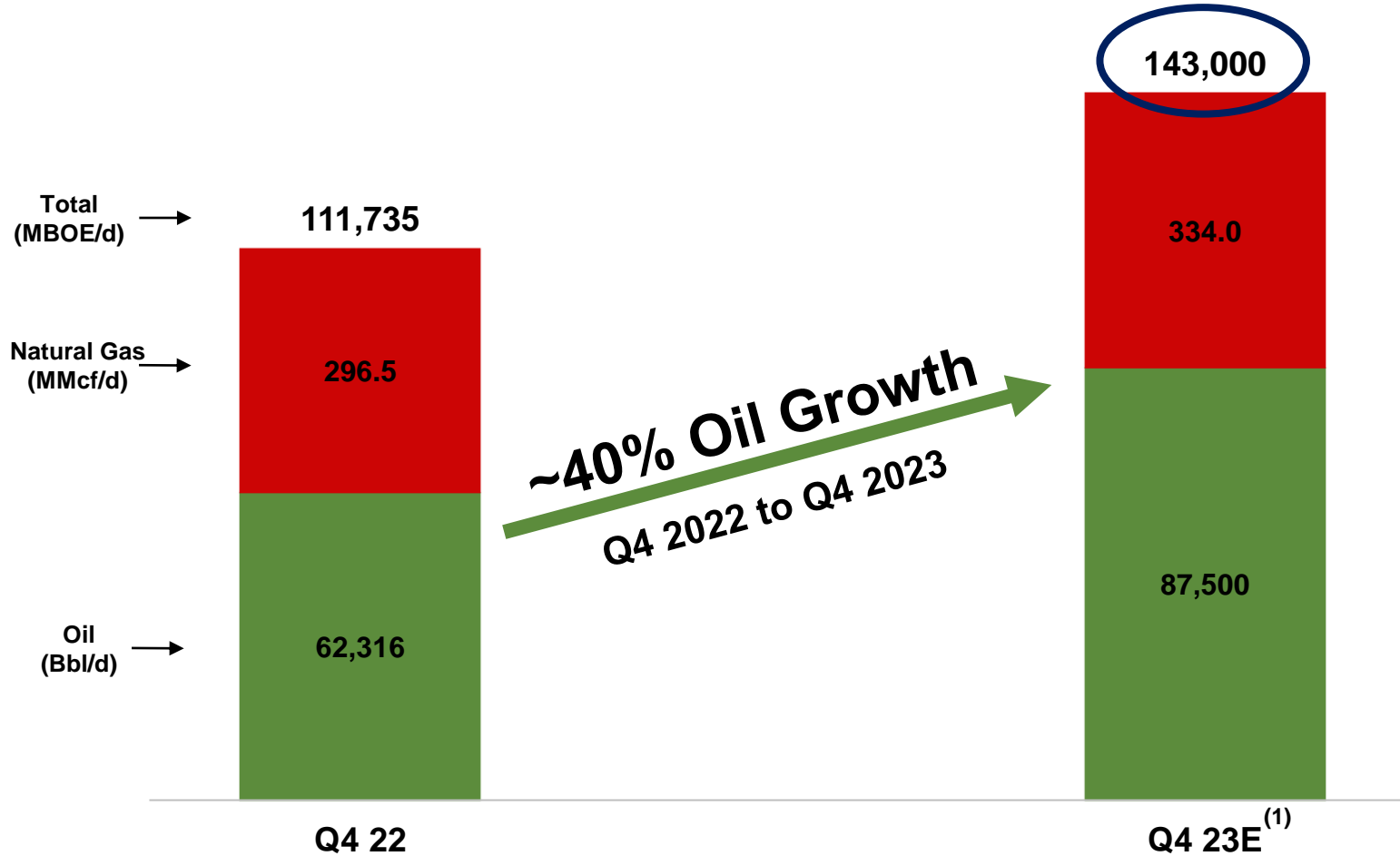
Returning Value to Shareholders
\$85 Million Returned Since 2021

Annualized Dividend



Steady Oil Production Growth

Approaching 150,000 BOE/d!



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



Chairman's Closing Remarks



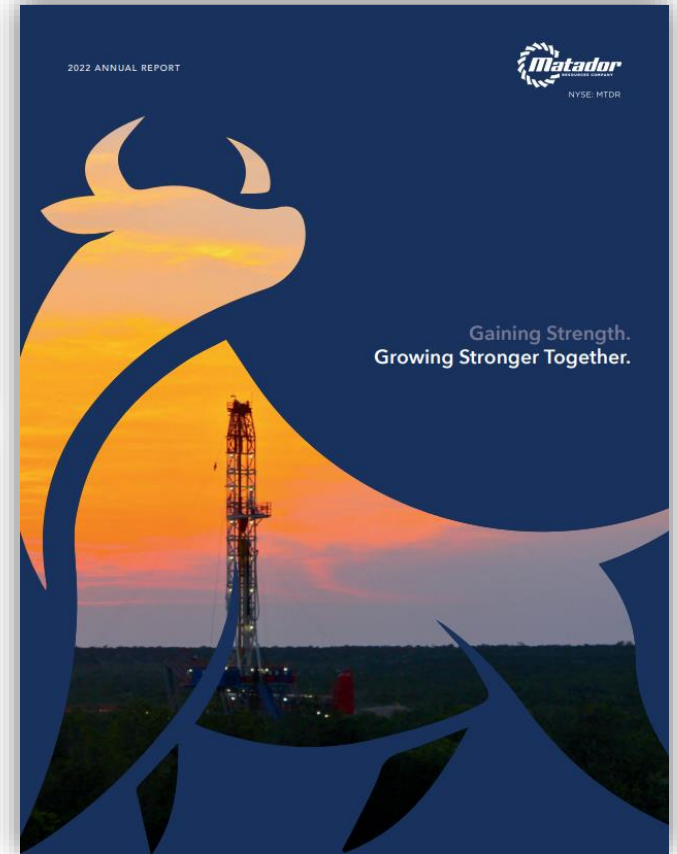
Joseph Wm. Foran, Founder, Chairman and CEO

June 9, 2023

**MTDR
LISTED
NYSE**

Annual Meeting of Shareholders

June 9, 2023



MTDR
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NYSE



Appendix

June 9, 2023

MTDR
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Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

Adjusted EBITDA Reconciliation – Matador Resources Company

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

<i>(In thousands)</i>	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):													
Net (loss) income attributable to Matador Resources Company shareholders	\$ 125,729	\$ (353,416)	\$ (276,064)	\$ (89,454)	\$ 60,645	\$ 105,905	\$ 203,628	\$ 214,790	\$ 207,124	\$ 415,718	\$ 337,572	\$ 253,792	\$ 163,130
Net income attributable to non-controlling interest in subsidiaries	9,354	7,473	9,957	12,861	8,853	15,926	14,434	16,455	17,061	20,477	16,456	18,117	15,794
Net income (loss)	135,083	(345,943)	(266,107)	(76,593)	69,498	121,831	218,062	231,245	224,185	436,195	354,028	271,909	178,924
Interest expense	19,812	18,297	18,231	20,352	19,650	17,940	17,989	19,108	16,252	18,492	15,996	16,424	16,176
Total income tax provision (benefit)	39,957	(109,823)	26,497	(2,230)	2,840	5,349	(6,701)	73,222	68,528	135,960	113,941	80,928	56,672
Depletion, depreciation and amortization	90,707	93,350	88,025	89,749	74,863	91,444	89,061	89,537	95,853	120,024	118,870	131,601	126,325
Accretion of asset retirement obligations	476	495	478	499	500	511	518	539	543	517	679	682	699
Full-cost ceiling impairment	-	324,001	251,163	109,579	-	-	-	-	-	-	-	-	7,067
Unrealized loss (gain) on derivatives	(136,430)	132,668	13,033	22,737	43,423	42,804	(9,049)	(98,189)	75,029	(30,430)	(43,097)	(20,311)	2,290
Non-cash stock-based compensation expense	3,794	3,286	3,369	3,176	855	1,795	2,967	3,422	3,014	4,063	3,810	4,236	-
Net loss on asset sales and impairment	-	2,632	-	200	-	-	251	80	198	-	1,113	-	-
Expense (income) related to contingent consideration and other	-	-	-	-	-	-	-	1,485	356	4,889	(2,288)	1,969	942
Consolidated Adjusted EBITDA	153,399	118,963	134,689	167,469	211,629	281,674	313,098	320,449	483,958	689,710	563,052	487,438	389,095
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)	(23,871)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 140,576	\$ 107,594	\$ 120,988	\$ 150,119	\$ 198,115	\$ 260,966	\$ 293,825	\$ 299,067	\$ 461,843	\$ 663,794	\$ 539,730	\$ 461,788	\$ 365,224
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:													
Net cash provided by operating activities	\$ 109,372	\$ 101,013	\$ 109,574	\$ 157,623	\$ 169,395	\$ 258,200	\$ 291,231	\$ 334,529	\$ 328,954	\$ 646,302	\$ 556,960	\$ 446,523	\$ 339,500
Net change in operating assets and liabilities	24,899	368	7,599	(9,788)	23,308	6,465	4,666	(33,457)	123,930	(15,971)	(9,774)	19,750	28,386
Interest expense, net of non-cash portion	19,128	17,582	17,516	19,634	18,926	17,009	17,201	17,892	15,309	18,229	15,013	15,219	15,338
Current income tax provision	-	-	-	-	-	-	-	-	15,409	36,261	270	2,937	4,929
Expense related to contingent consideration and other	-	-	-	-	-	-	-	1,485	356	4,889	583	3,009	942
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)	(23,871)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 140,576	\$ 107,594	\$ 120,988	\$ 150,119	\$ 198,115	\$ 260,966	\$ 293,825	\$ 299,067	\$ 461,843	\$ 663,794	\$ 539,730	\$ 461,788	\$ 365,224

Adjusted EBITDA Reconciliation – San Mateo⁽¹⁾ (100%)

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

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

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

Adjusted EBITDA Reconciliation

San Mateo⁽¹⁾



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

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

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

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

(In thousands)

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

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

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

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

San Mateo (100%)

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

(In thousands)

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

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

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

(In thousands, except per share data)

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

Net income attributable to Matador Resources Company shareholders
 Total income tax provision
 Income attributable to Matador Resources Company shareholders before taxes
 Less non-recurring and unrealized charges to income before taxes:
 Unrealized loss (gain) on derivatives
 Net loss on impairment
 Expense related to contingent consideration and other
 Adjusted income attributable to Matador Resources Company shareholders before taxes
 Income tax expense⁽¹⁾
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)

Weighted average shares outstanding, including participating securities - basic
 Dilutive effect of options and restricted stock units
 Weighted average common shares outstanding - diluted
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)
 Basic
 Diluted

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

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

PV-10 Reconciliation - Matador

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future income. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure. Income taxes related to the Advance assets as of December 31, 2022 were unknown because the tax basis in such properties as of December 31, 2022 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Advance assets or a reconciliation of PV-10 to Standardized Measure with respect to the Advance assets.

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