

Investor Presentation

June 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 recently announced 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.

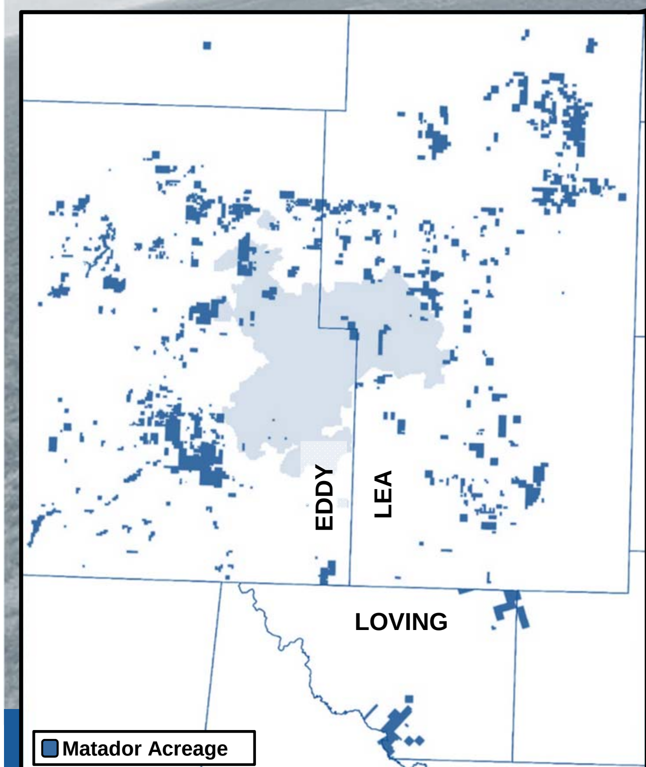
Company Summary

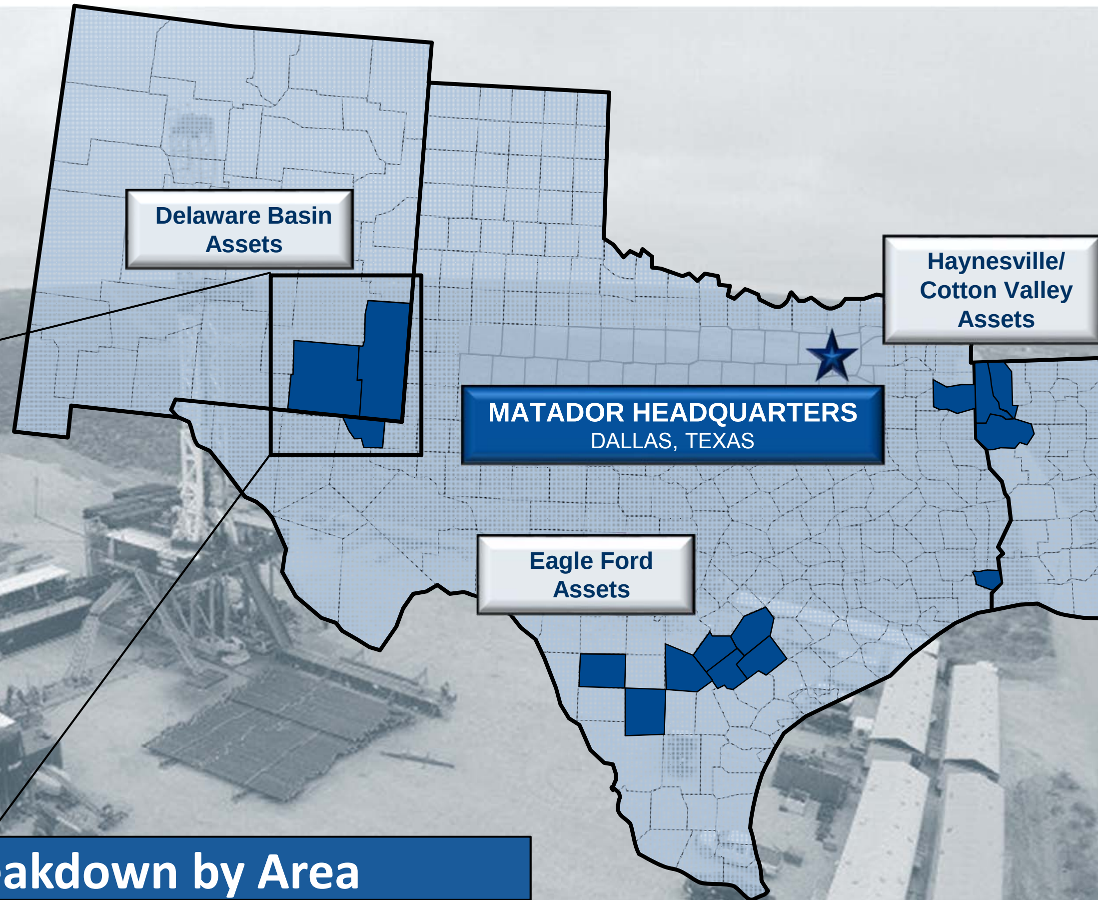
NYSE: MTDR

Matador Resources Company Overview

Market Snapshot

NYSE Symbol	MTDR
Market Cap(1)	$2.0B
Q1 Avg. Daily Production	59.9 MBOE/d
Q1 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 3/31/2019	Q1 2019 Avg. Daily Production
Delaware Basin	191.5 MMBOE	133,000 net acres	52.6 MBOE/d (61% oil)
Eagle Ford	12.2 MMBOE	28,900 net acres	3.2 MBOE/d (80% oil)
Haynesville/CV	11.6 MMBOE	22,800 net acres	4.1 MBOE/d (~0% oil)
Total	**215.3 MMBOE**	**184,700 net acres**	**59.9 MBOE/d (58% oil)**

(1) Market capitalization based on closing share price as of June 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

Joseph Wm. Foran

Founder, Chairman and CEO

Matthew V. Hairford

President and Chair of the Operating Committee

David E. Lancaster

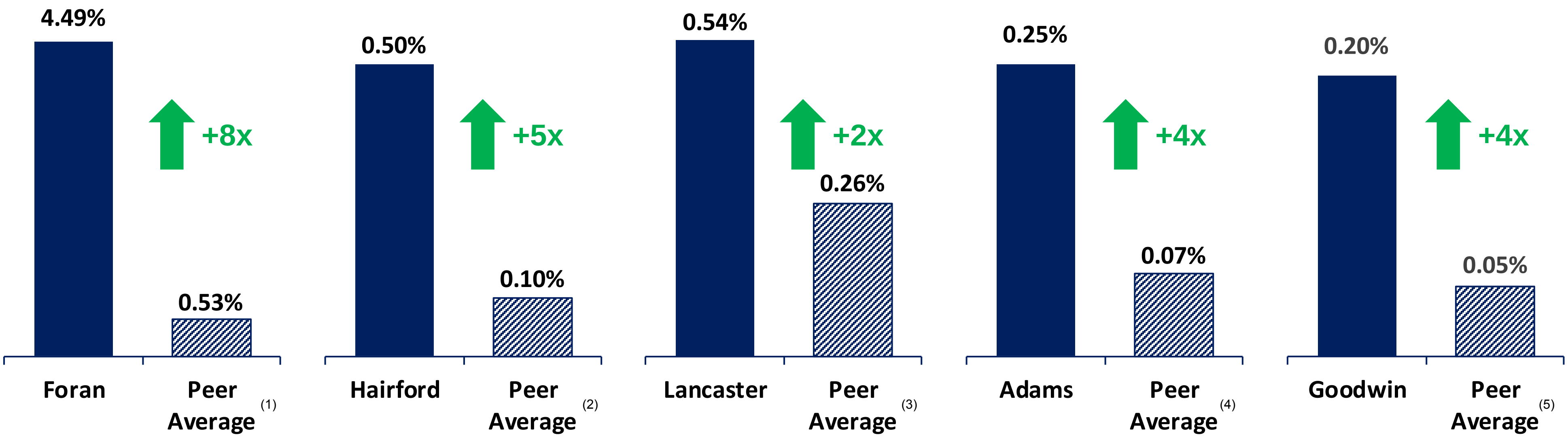
EVP and CFO

Craig N. Adams

EVP and COO – Land, Legal and Administration

Billy E. Goodwin

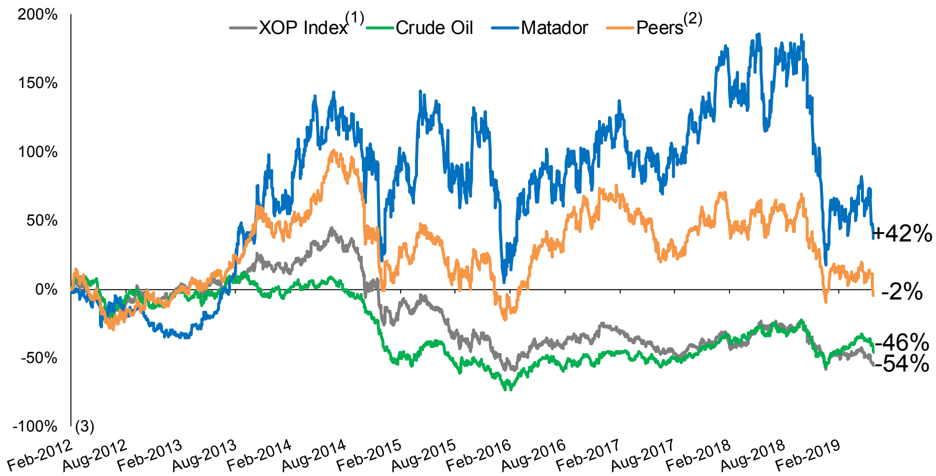
EVP and COO – Drilling, Completions and Production



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.

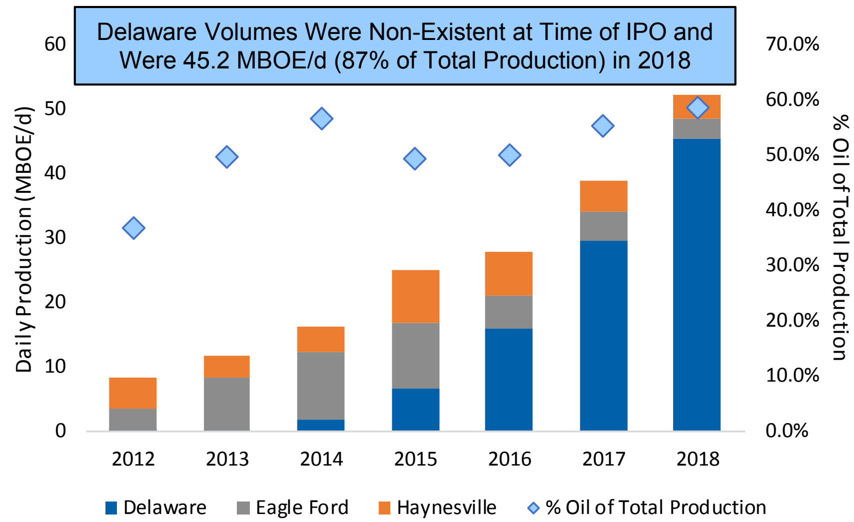
Since Its IPO in February 2012 – Matador Has…

Outperformed Peers and Crude Oil

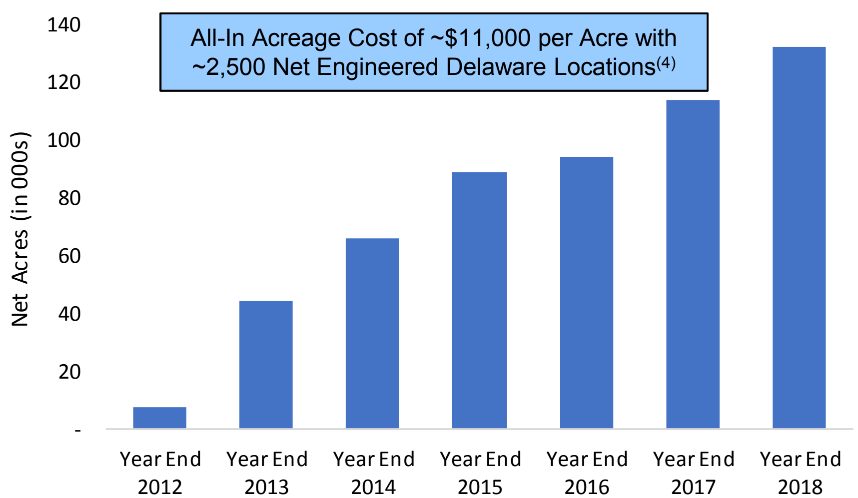


(1) XOP defined as the exploration and production industry benchmark for stock performance.
(2) Peers include: CDEV, CPE, ECA, FANG, JAG, LPI, OAS, PE, SM, WPX and XEC.
(3) As of February 7, 2012.

Increased Its Production Volumes

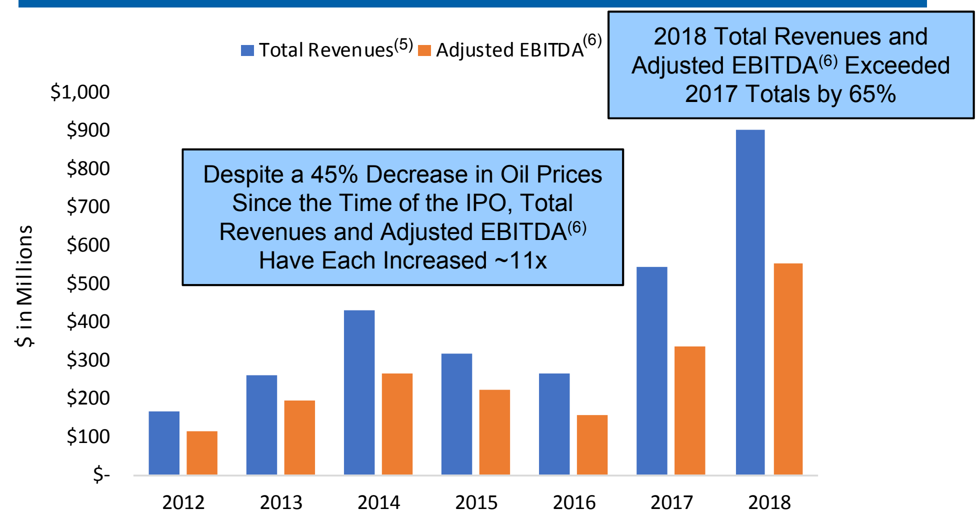


Grown Its High-Quality Delaware Footprint



(4) 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.

Increased Revenues and Adjusted EBITDA(6)



(6) Attributable to Matador Resources Company shareholders after giving effect to third-party non-controlling interests. 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.

(5) Total Revenues defined as all sources of oil and natural gas revenues, third-party midstream services revenues, realized gain (loss) on derivatives and unrealized gain (loss) on derivatives as presented in our quarterly reports on Form 10-Q and annual reports on Form 10-K, as applicable.

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

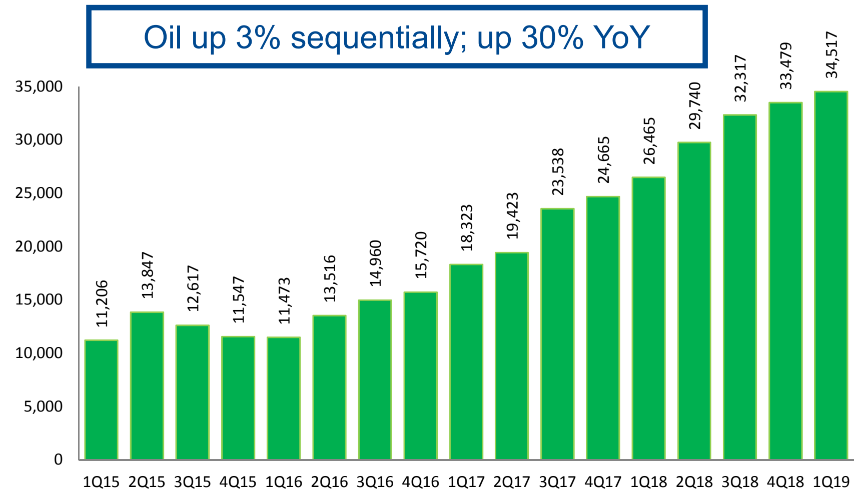
	At IPO[(1)]: February 7, 2012	*Today[(2)]*	*Difference*
Share Price	**$12.00**	**$16.99[(3)]**	**+42%**
Oil Production	**414 Bbl/d (6% oil)**	**~34,500 Bbl/d (58% oil)**	**+83-fold**
Proved Reserves	**27 MMBOE (4% oil)**	**215 MMBOE (57% oil)[(4)]**	**+8-fold**
Proved Oil Reserves	**1.1 MMBbl**	**123 MMBbl[(4)]**	**+112-fold**
Delaware Acreage	**~7,500 net acres**	**~133,000 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**	**$53.48[(7)]**	**-46%**

(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 March 31, 2019.
(3) Closing share price as of June 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 June 4, 2019.

Q1 2019 Volumes At Record Levels; Delaware Production Tops 50,000 BOE/d

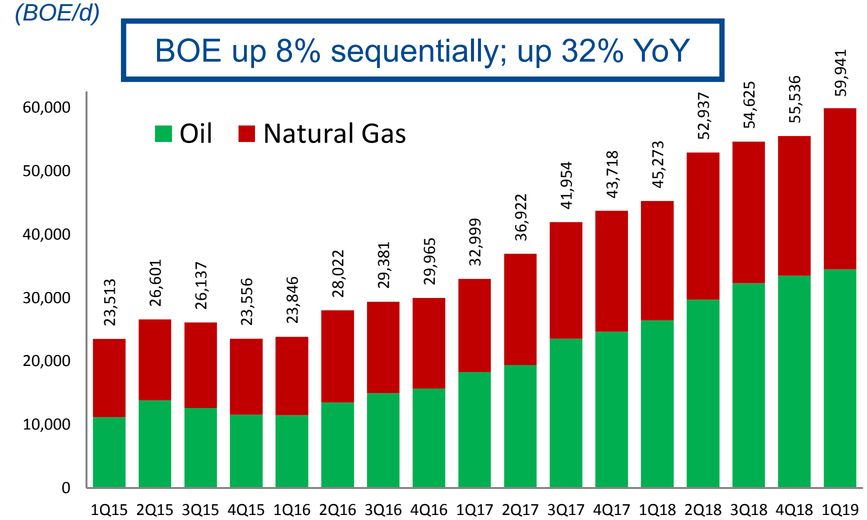
Average Daily Oil Production

(Bbl/d)



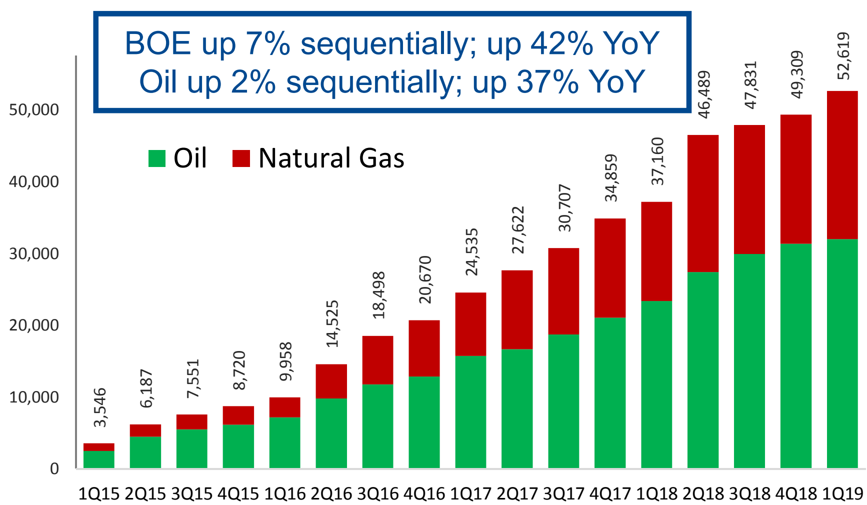
Average Daily Total Production

(BOE/d)



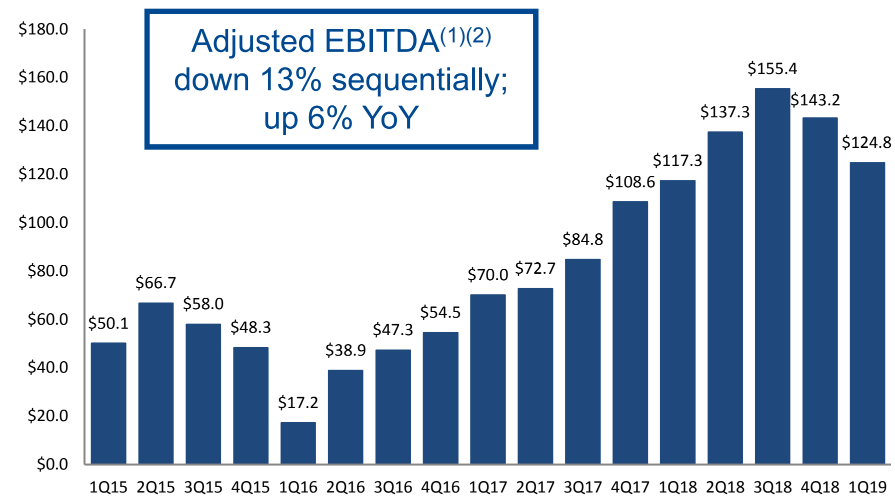
Average Daily Total Delaware Production

Delaware Basin (BOE/d)



Adjusted EBITDA[(1)(2)]

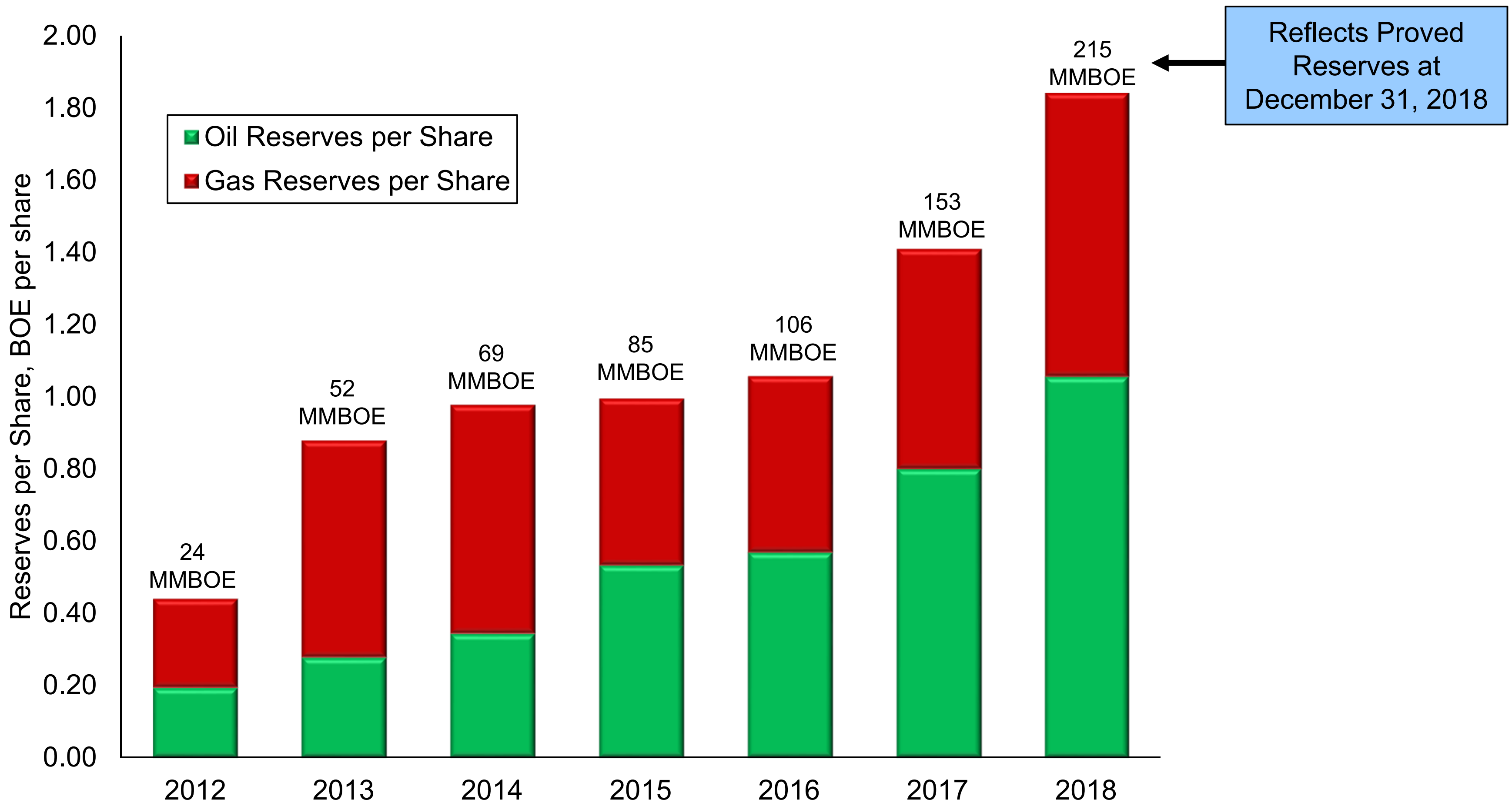
(in millions)



(1) Attributable to Matador Resources Company shareholders.
(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.

Consistent Proved Reserves per Share Growth

- *Matador proved reserves per share at December 31, 2018 are at an all-time high despite a ~45% decrease in crude oil prices since mid-2014*
- *Since Matador's IPO, reserves per share have increased ~3.7x*



Note: MMBOE = millions of BOE.

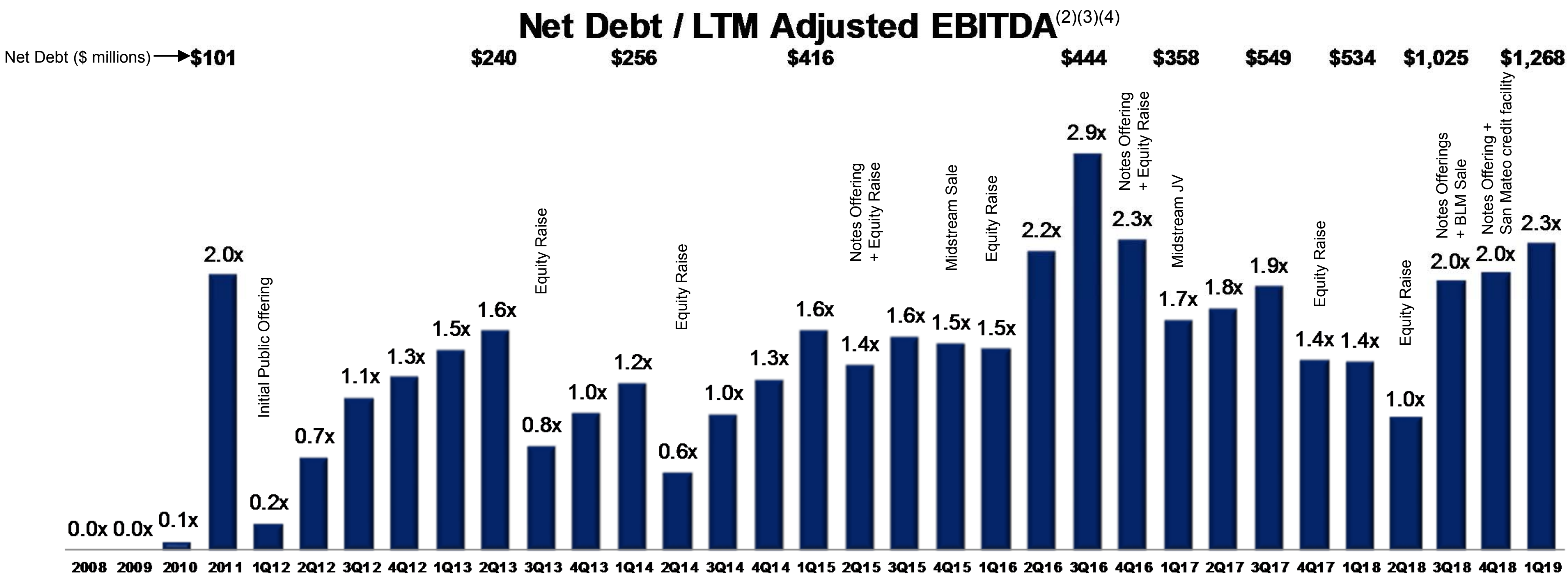
Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q, as applicable.

Committed to Maintaining Strong Balance Sheet Through the Cycles

- Preserved and enhanced liquidity through addition of San Mateo credit facility in December 2018, October 2018 Senior Notes tack-on offering, August 2018 Senior Notes refinancing and May 2018 equity offering

- Strong financial position and sufficient liquidity to execute 2019 drilling program and midstream operations, primarily using cash and restricted cash on the balance sheet, operating cash flows and borrowing capacity of ~$296 million[1] (plus another $400 million in availability under the borrowing base and $14 million available to San Mateo under its facility, not including accordion feature)

- Strong financial position with Net Debt/LTM Adjusted EBITDA[2][3][4] of ~2.3x at March 31, 2019

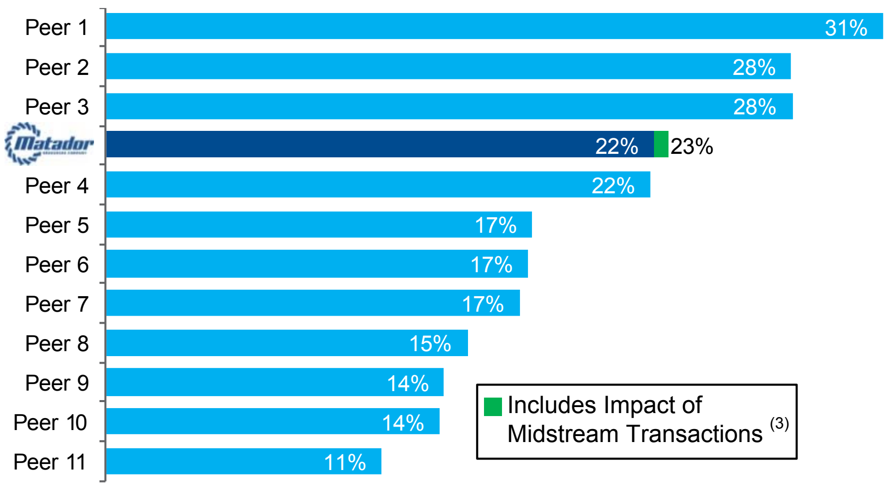


(1) As of May 1, 2019. Borrowing capacity of $296 million after accounting for $13.6 million in outstanding letters of credit. Lenders increased the borrowing base under our revolving credit facility to $900 million in April 2019, and the Company maintained its "elected borrowing commitment" at $500 million.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(3) Net Debt is equal to debt outstanding less available cash (including Matador's proportionate share of any restricted cash).
(4) Attributable to Matador Resources Company shareholders.

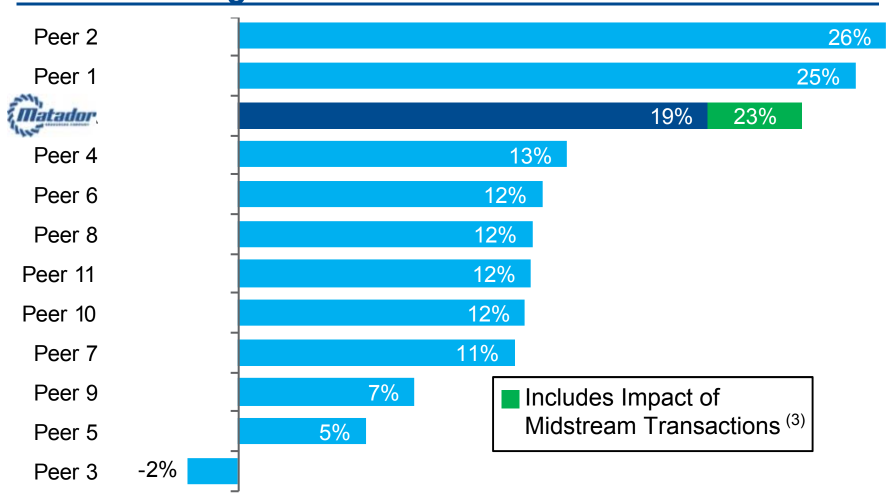
Matador Screens Well Against Peers on Return Metrics

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

2018

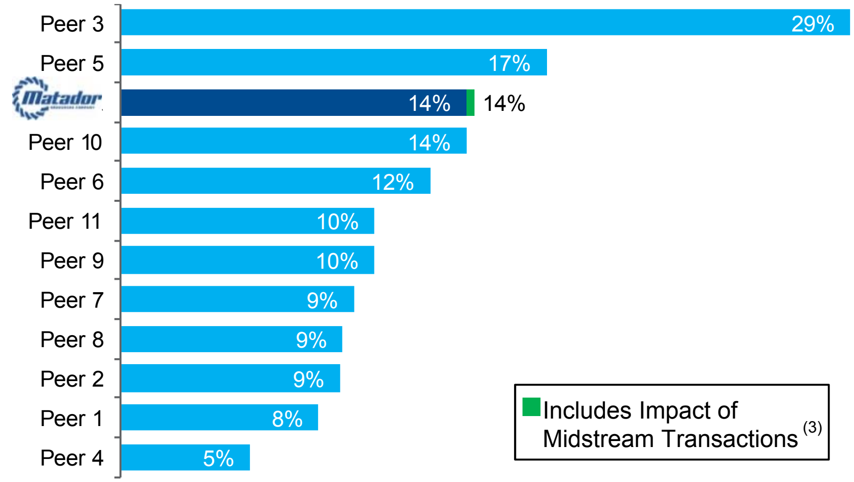


3-Year Average

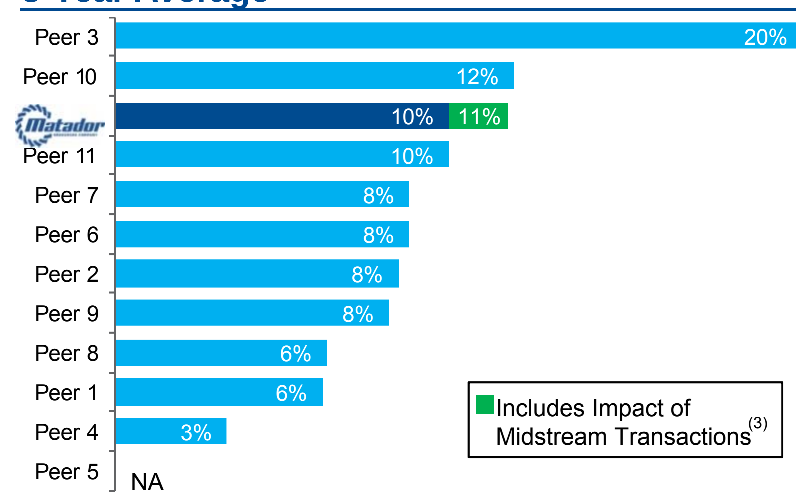


Cash Return on Cash Invested (CROCI)(2)

2018



3-Year Average

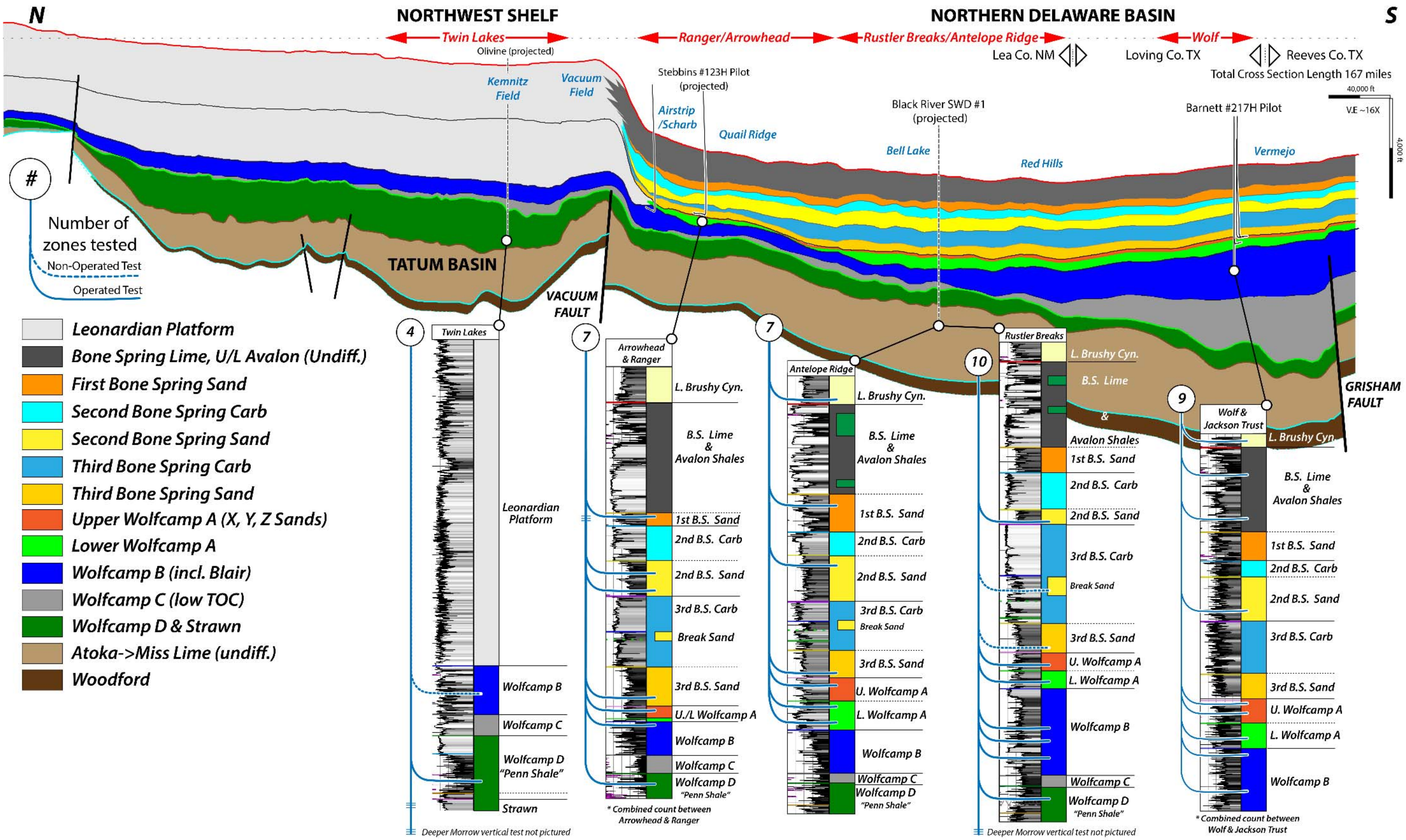


Source: Company filings. Peers included: CDEV, CPE, ECA, FANG, LPI, OAS, PE, SM, WPX and XEC.
(1)"E&P" ROACE and Total ROACE are non-GAAP financial measures. For a reconciliation of "E&P" ROACE and Total ROACE to the corresponding GAAP financial measures, see Appendix.
(2) CROCI and Total CROCI are non-GAAP 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 in 2017 and $14.7 million in performance incentives paid by an affiliate of Five Point Energy LLC ("Five Point") in 2018 in connection with the formation of San Mateo.

Operations and Delaware Basin Update

NYSE: MTDR

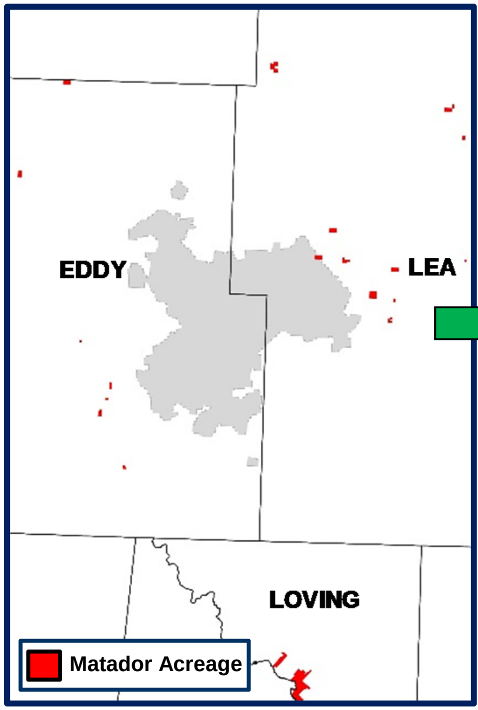
Expanding Opportunities in the Northern Delaware Basin



- 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

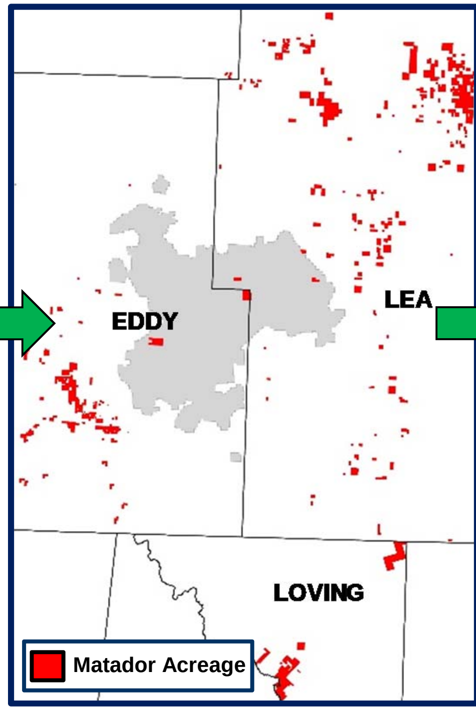
Building Delaware Basin Position "One Brick at a Time"

2012
~7,500 Net Acres



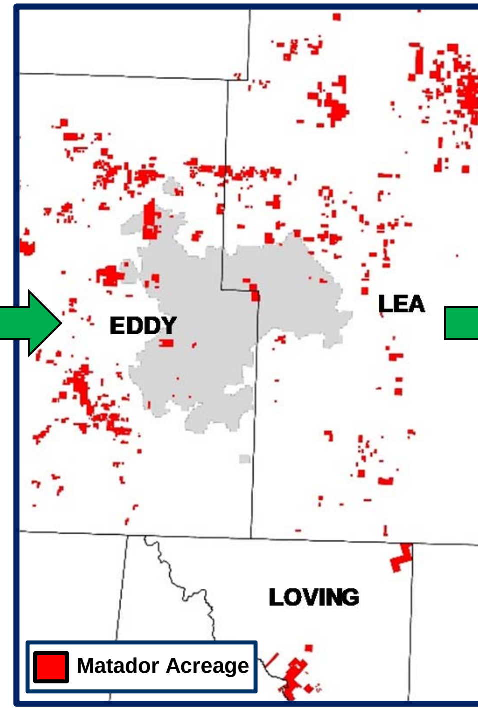
Note: All acreage as of September 30, 2012.

2014
~65,000 Net Acres



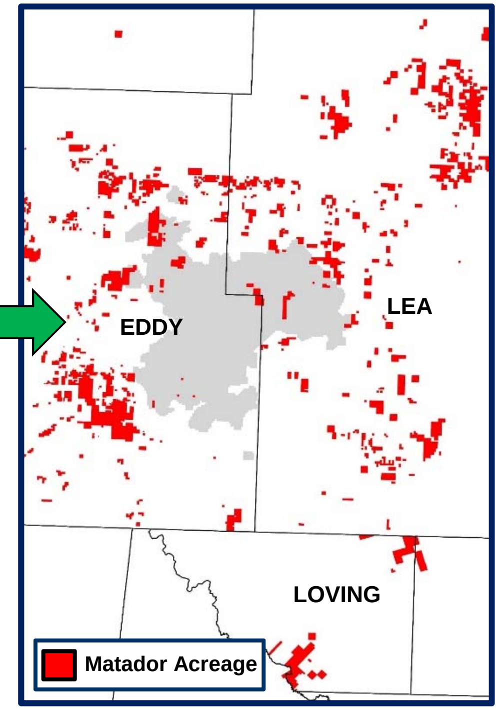
Note: All acreage as of October 2, 2014.

2016
~94,700 Net Acres



Note: All acreage as of October 31, 2016.

Today
~133,000 Net Acres

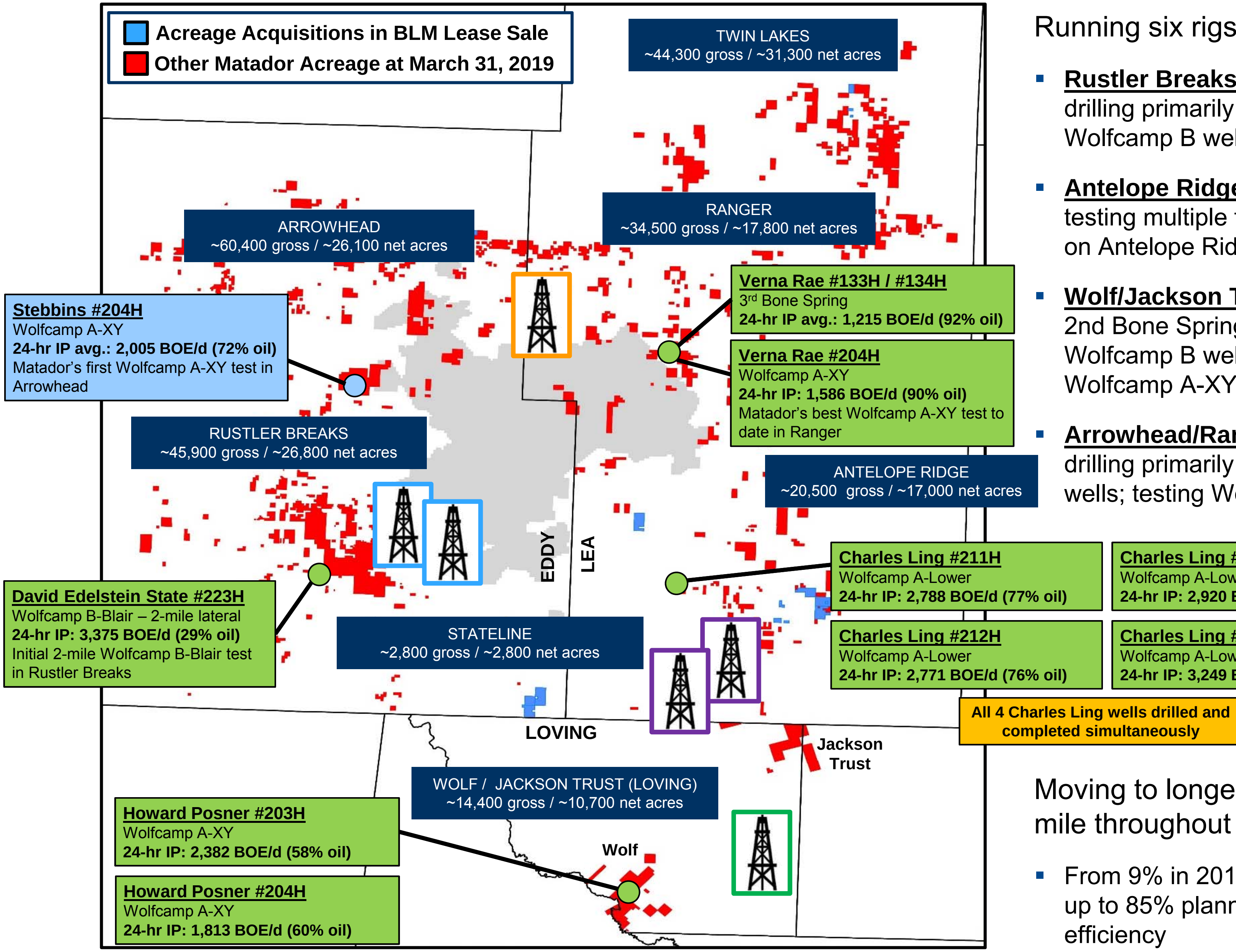


Note: All acreage as of March 31, 2019.

- **Matador has acquired its Delaware Basin leasehold and minerals position for a weighted average cost of ~$11,000 per net acre, excluding small amounts of production acquired**

Note: Some tracts not shown on maps.

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
- **Antelope Ridge**: One to three rigs (at times) testing multiple targets (heavier concentration on Antelope Ridge in Q1 2019)
- **Wolf/Jackson Trust**: One rig drilling primarily 2nd Bone Spring, Wolfcamp A-XY and Wolfcamp B wells – more longer laterals in Wolfcamp A-XY
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second and Third Bone Spring wells; testing Wolfcamp A-XY

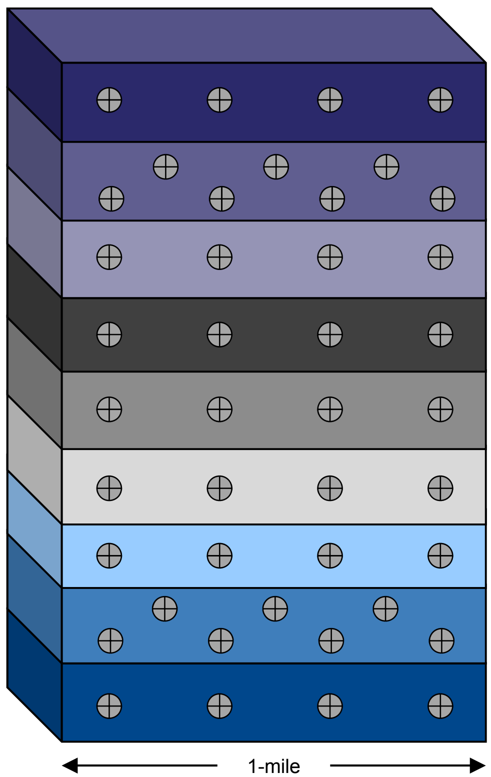
Moving to longer laterals greater than one mile throughout acreage position

- From 9% in 2018, to 30% planned in 2019 and up to 85% planned in 2020 – improved capital efficiency

Note: All acreage as of March 31, 2019. Some tracts not shown on map.

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.

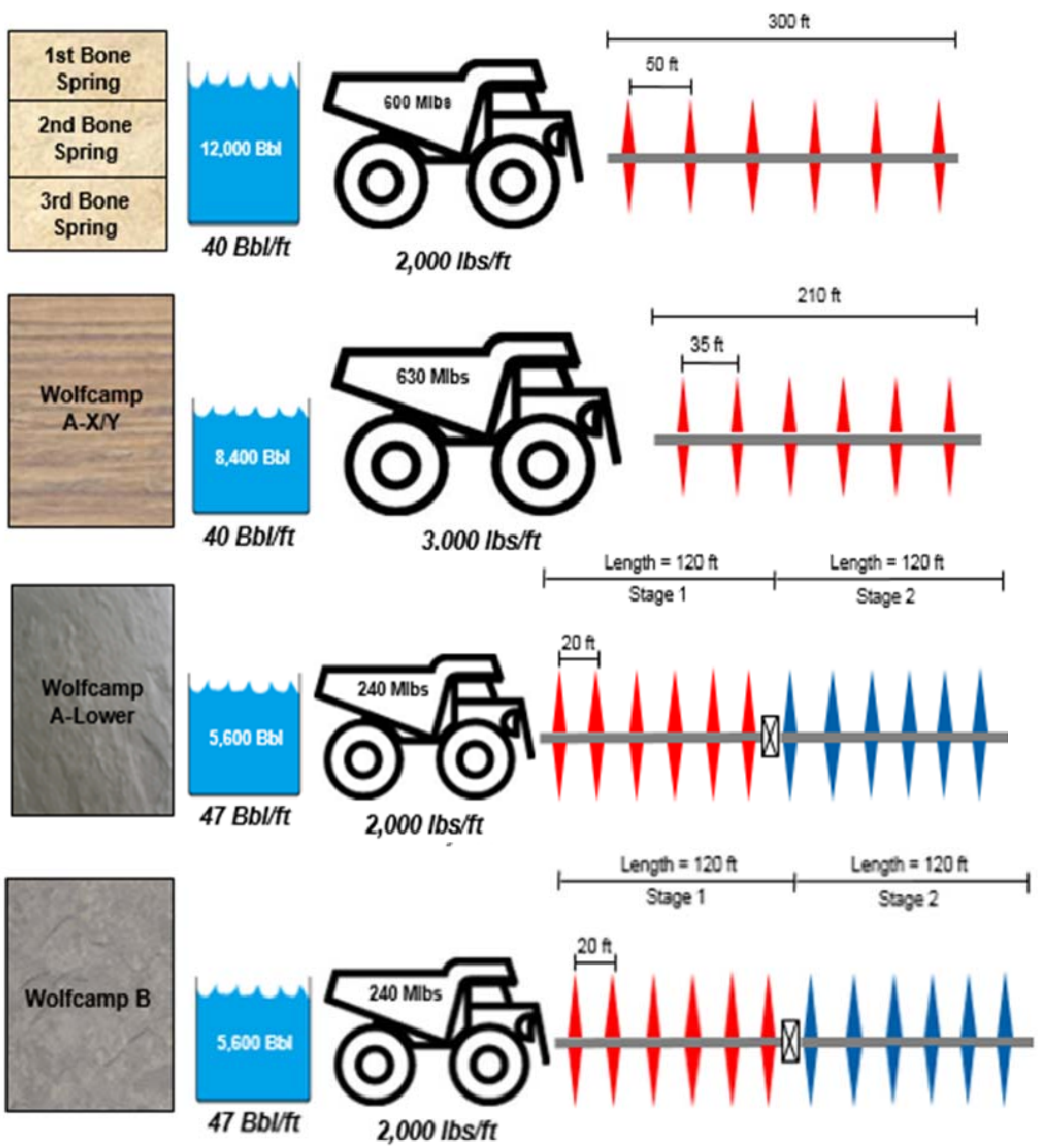
(1) Identified and engineered locations for potential future drilling, including specified production units, costs and well spacing using objective criteria for designation. Each location represents a one-mile lateral. Locations identified as of December 31, 2018 but including limited locations at Twin 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%.

Well Spacing in the Delaware Basin – *Matador's Approach to Engineered Locations*

- **Approximately 90% of the Company's estimated 2019 capital expenditures for drilling, completing and equipping wells will be in the Delaware Basin**
  - *Drilling program is based almost entirely on a wider 160-acre well spacing pattern to mitigate potential "parent-child" interference problems*
- **Matador has identified approximately 2,300 net operated drilling locations[(1)] in this area and expects to complete approximately 73 gross (54.9 net) operated wells in the Delaware Basin in 2019**
  - *Approximately 90% of the Company's future Delaware Basin drilling locations were established based on 160-acre spacing*
  - *Average distance between wells expected to range from 1,000 feet to 1,500 feet*
- **Matador has studied well spacing tests, including from other operators, to determine optimum well spacing**
  - *Well spacing less than 100-acre equivalent (i.e., less than 1,000 feet between wells) can result in reduced production in some formations*
  - *Exceptions include very thick formations, like the Wolfcamp B or Avalon, where offsetting wells can be separated vertically by several hundred feet (i.e., "wine rack" spacing)*
- **Matador believes wider spacing between wells has resulted in more consistent production and EUR projections**
  - *Matador was recently recognized in a January 2, 2019 Wall Street Journal ("WSJ") article, wherein Matador was commended for being one of the few energy companies whose actual production outperformed published projections in a three-year WSJ study*
    - *January 2, 2019: "Matador's average well in the Permian's Delaware Basin is on track to outperform forecasts in all three years the company provided them, according to the Journal's analysis."*
  - *Well results also attributable to other factors like improvements in hydraulic fracturing design and the use of natural gas lift and electric submersible pumps*

(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). Includes identified locations for which Matador's working interest is expected to be at least 25%.

Matador Delaware Basin Frac Design Evolution – Reservoir Specific



Gen 1	Gen 2	Gen 3	Testing
2,000 lbs/ft	1,333 lbs/ft	2,000 lbs/ft	2.5k-3.0k lbs/ft
40 Bbl/ft	20 Bbl/ft	40 Bbl/ft	50+ Bbl/ft
50 ft cluster spacing	75 ft cluster spacing	50 ft cluster spacing	<50 ft cluster spacing
Slickwater/gel hybrid fluid system			100% SW(1)

Gen 1	Gen 2	Gen 3	Testing
2,000 lbs/ft	2,000 lbs/ft	3,000 lbs/ft	2.5-3.0k lbs/ft
40 Bbl/ft	30 Bbl/ft	40 Bbl/ft	50+ Bbl/ft
35 ft cluster spacing	50 ft cluster spacing	35 ft cluster spacing	<35 ft cluster spacing
Slickwater/gel hybrid fluid system			100% SW(1)

Gen 1	Gen 2- NM	Testing
2,000 lbs/ft	3,000 lbs/ft	2.0–2.5k lbs/ft
40 Bbl/ft	40 Bbl/ft	50+ Bbl/ft
35 ft cluster spacing	35 ft cluster spacing	<20 ft cluster spacing
Slickwater/gel hybrid fluid system		100% SW(1)

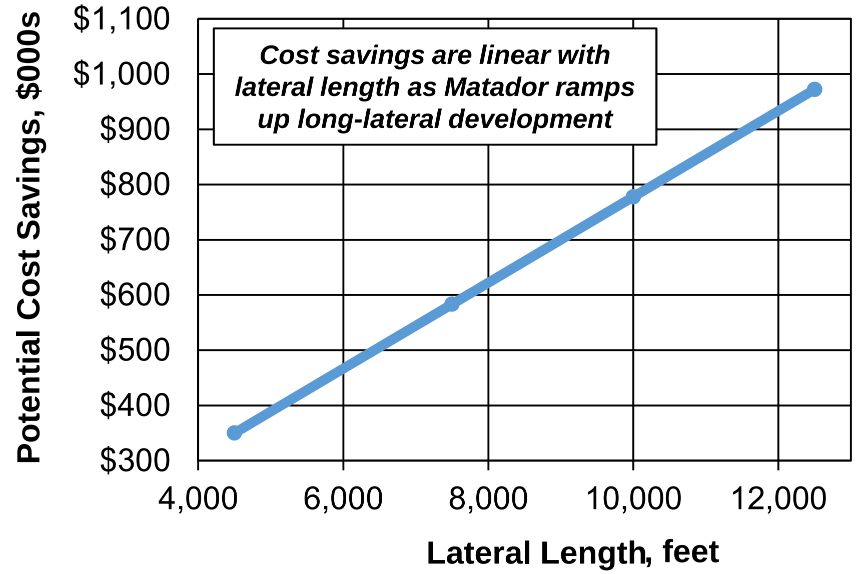
Gen 1	Gen 2	Testing
2,000 lbs/ft	3,000 lbs/ft	2.0-2.5k lbs/ft
40 Bbl/ft	40 Bbl/ft	50+ Bbl/ft
35 ft cluster spacing	35 ft cluster spacing	<20 ft cluster spacing
Slickwater/gel hybrid fluid system		100% SW(1)

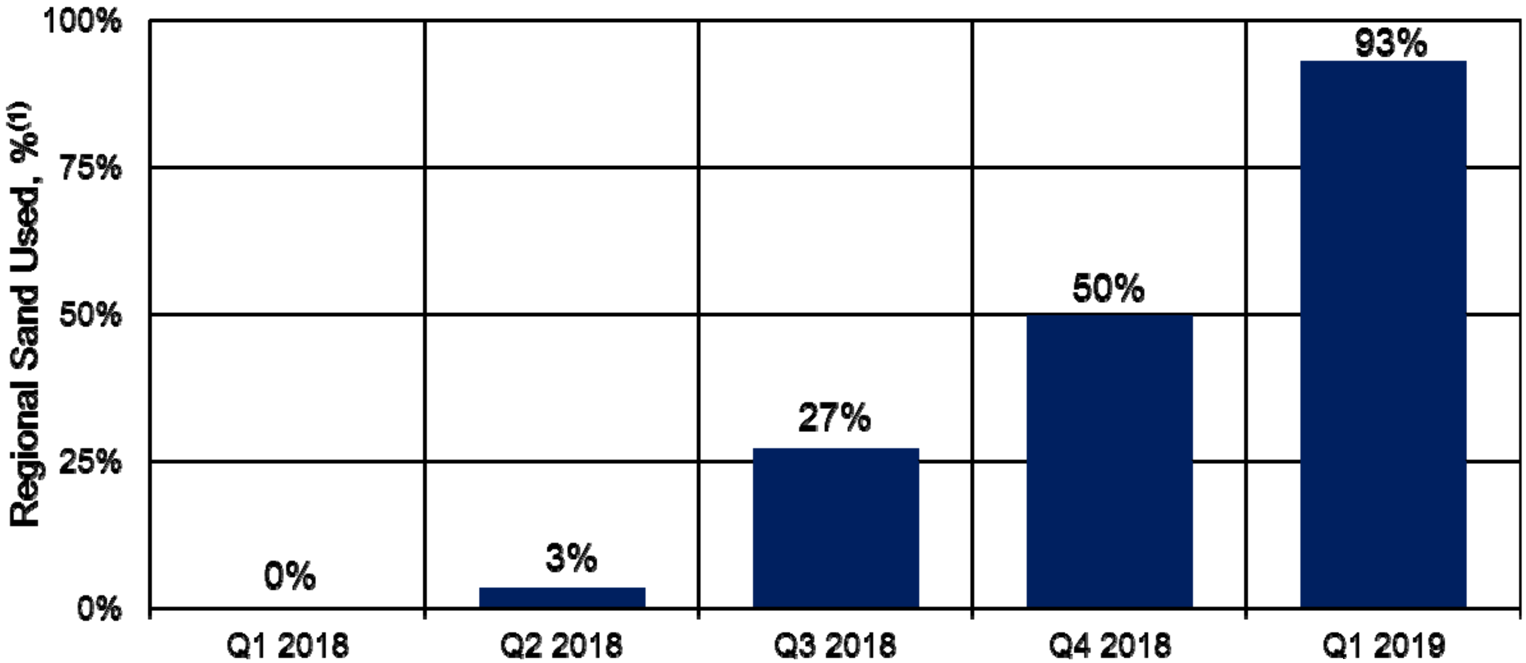
(1) SW = slickwater.

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*
- *Continuing to analyze production results to ensure minimal (or no) adverse effects caused by sand adjustments*
- *Expected savings of up to $350,000 per one-mile lateral using regional sand*
- *Matador could reduce 2019 estimated capital expenditures[(2)] by $10 to $15 million by pumping more regional sand in 2019*



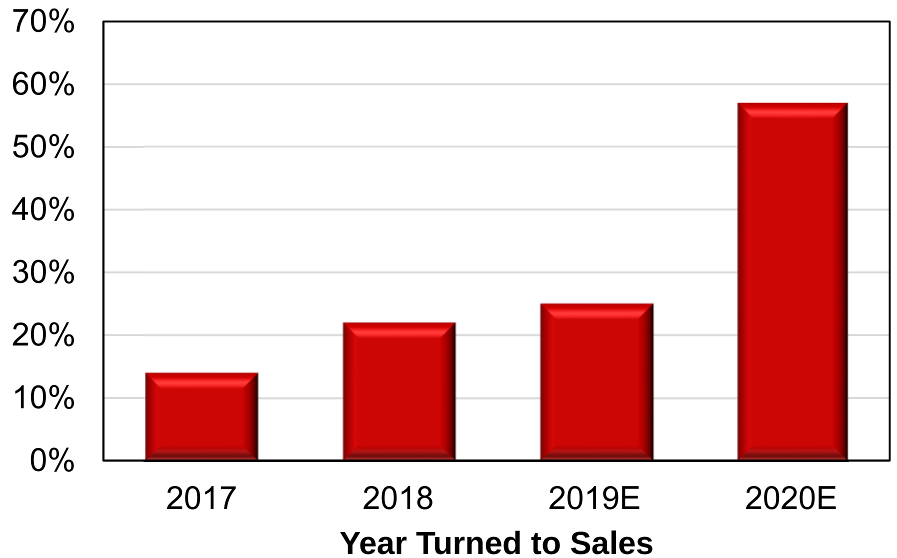


(1) Percentage of Delaware Basin gross well completions using regional sand. Not all wells used 100% regional sand in the completion.
(2) As provided on February 26, 2019.

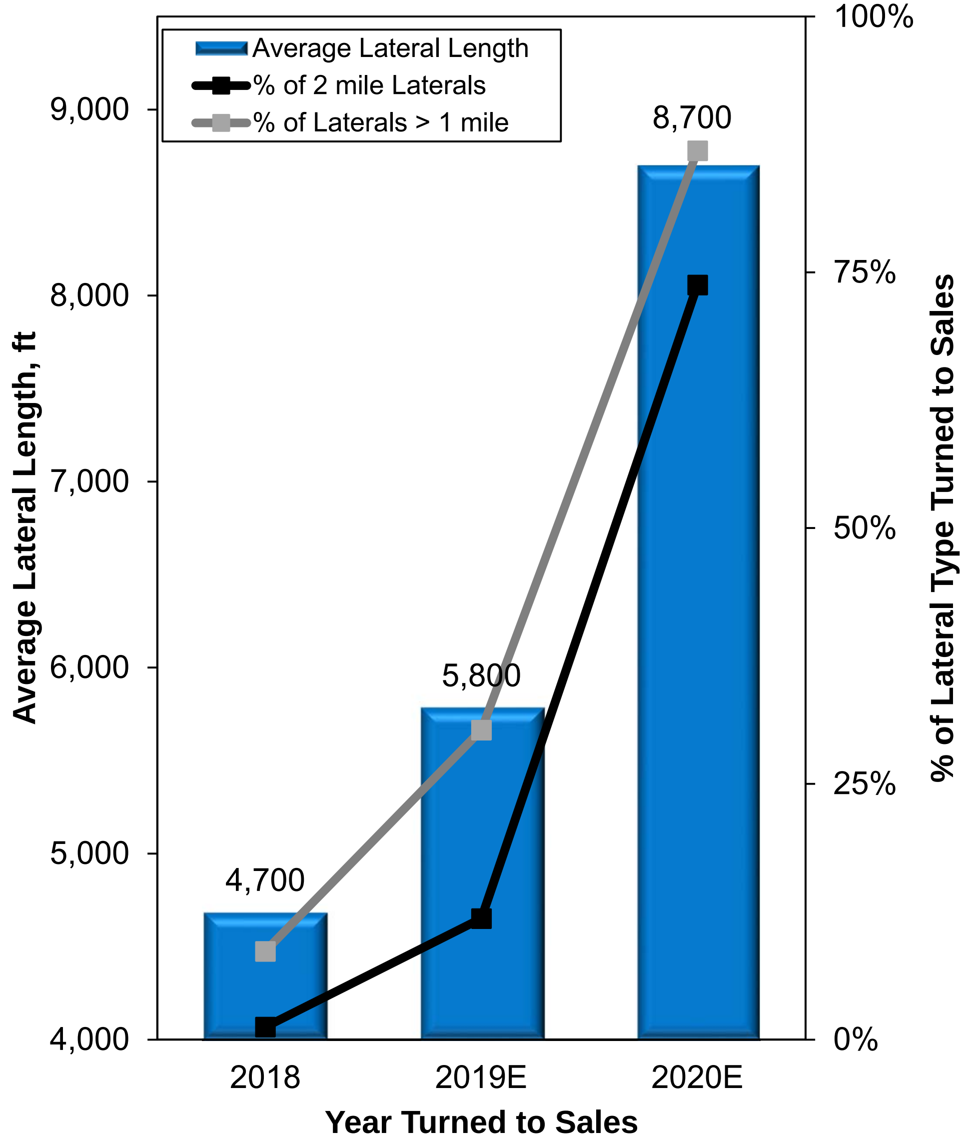
A Step Change in Capital Efficiency:
Longer Laterals and Increased Batch Drilling

- *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 to 85% in 2020*
- *Likewise, Matador plans to increase the percentage of two-mile lateral wells turned to sales from 1% in 2018 to 12% in 2019 to 74% in 2020*
- *In addition to longer laterals, Matador continues to increase the size and number of batch pads*

% of Wells Drilled in Triple/Quadruple Batches

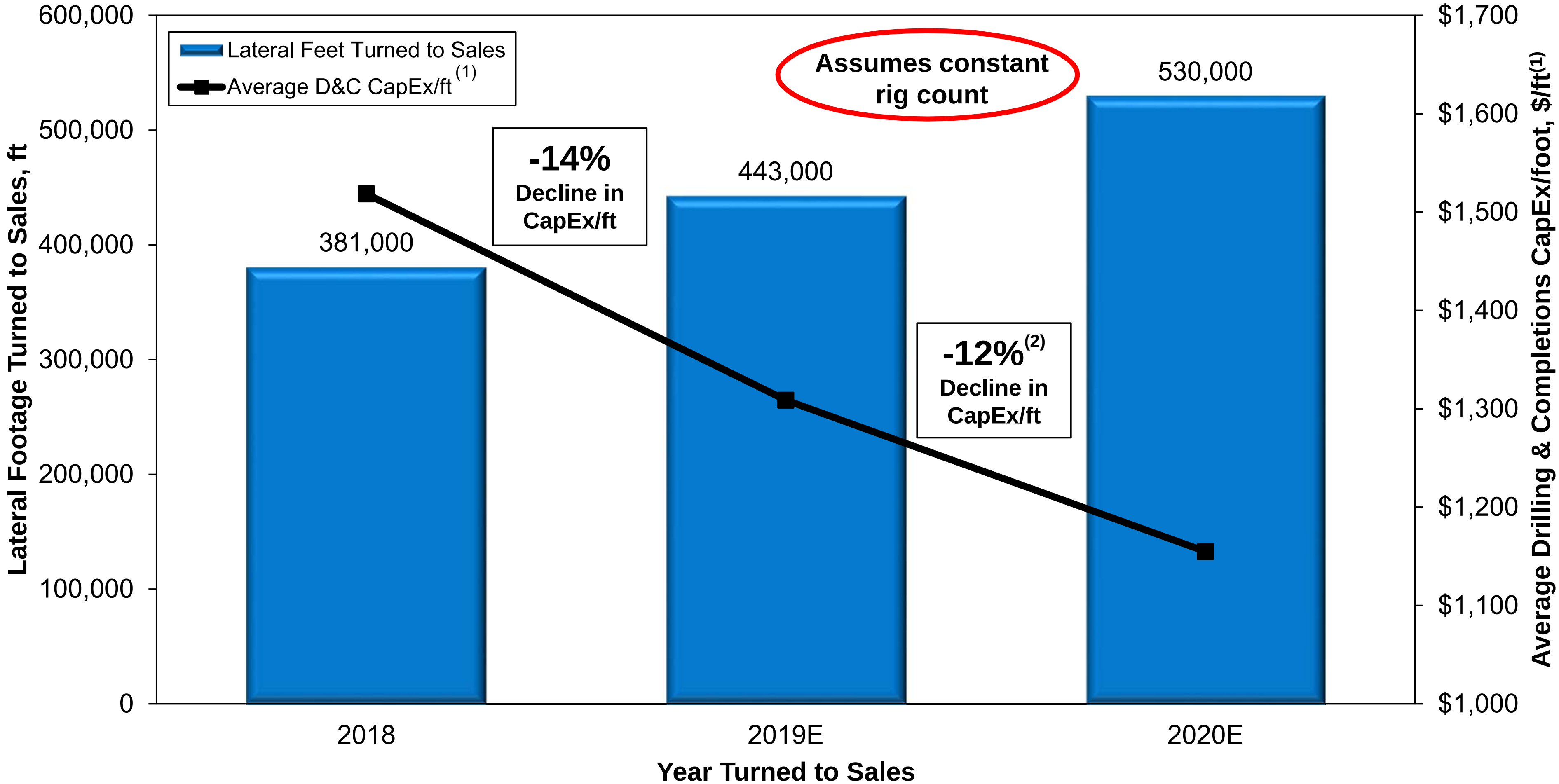


Average Lateral Length and % of Longer Laterals



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.

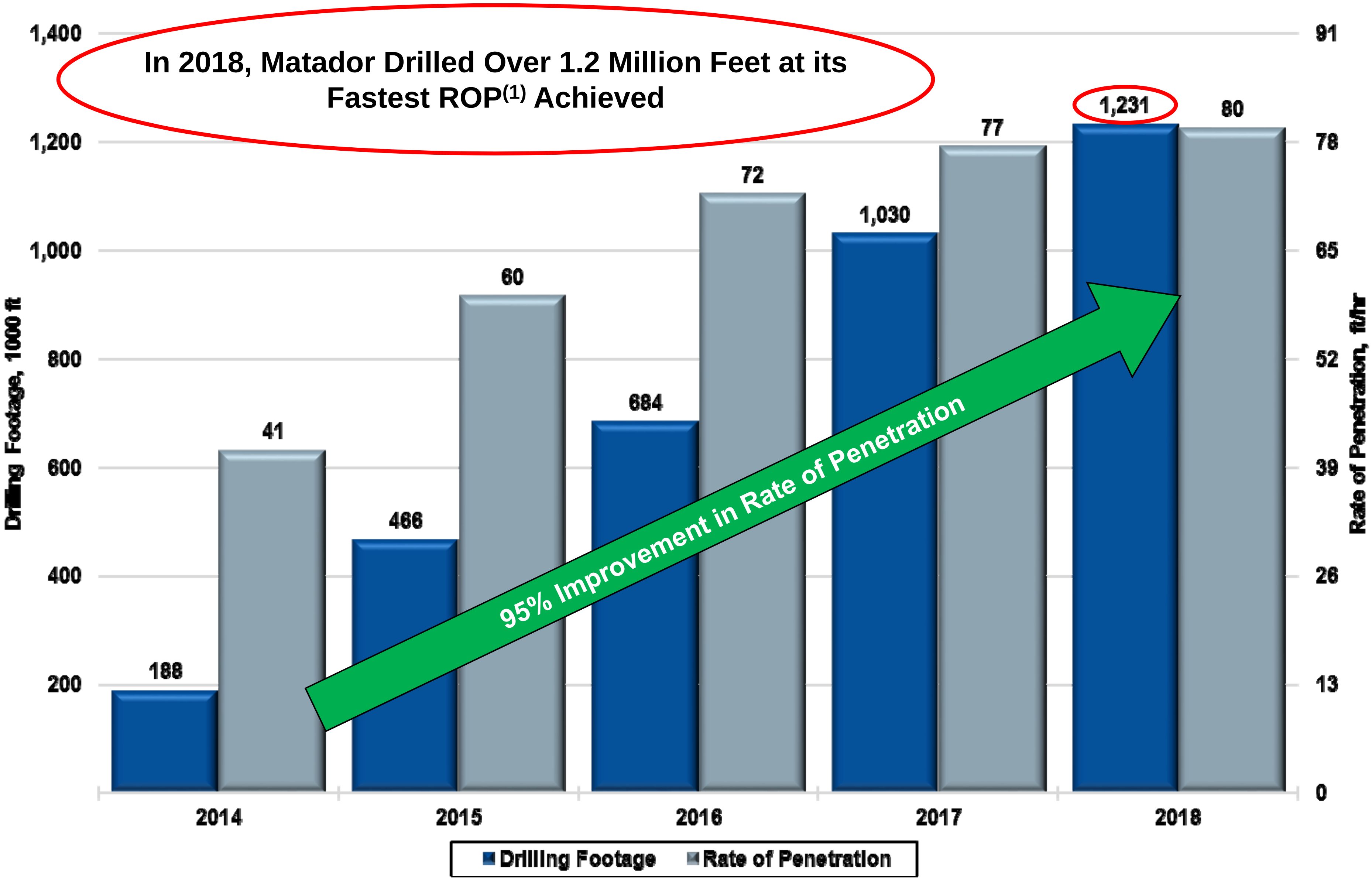
A Step Change in Capital Efficiency: Driving Down D&C CapEx per Foot(1)



- *By combining longer laterals with increased pad development, Matador expects to significantly reduce development costs per foot over the next two years*
- *Matador could further reduce drilling and completions costs per foot by an additional 3-5% per year with a higher usage of regional sand and other operational efficiencies*

Note: Potential savings from regional sand usage are not included in above estimates.
(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 flat through 2020.

Continuing to Drill Wells More Efficiently



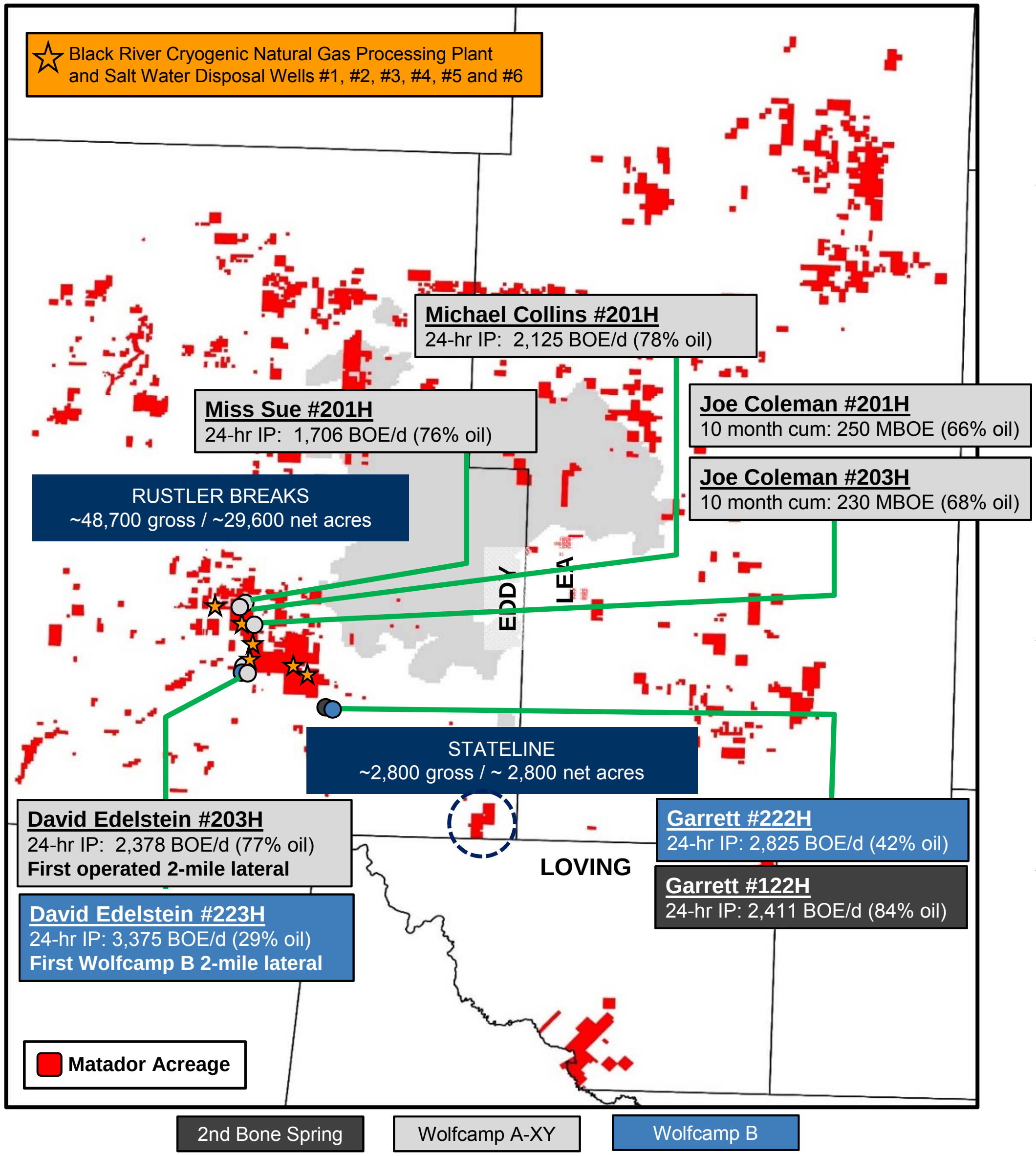
Note: Only horizontal wells drilled in the Delaware Basin.

(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 standards) in the year.



Delaware Basin Asset Areas

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

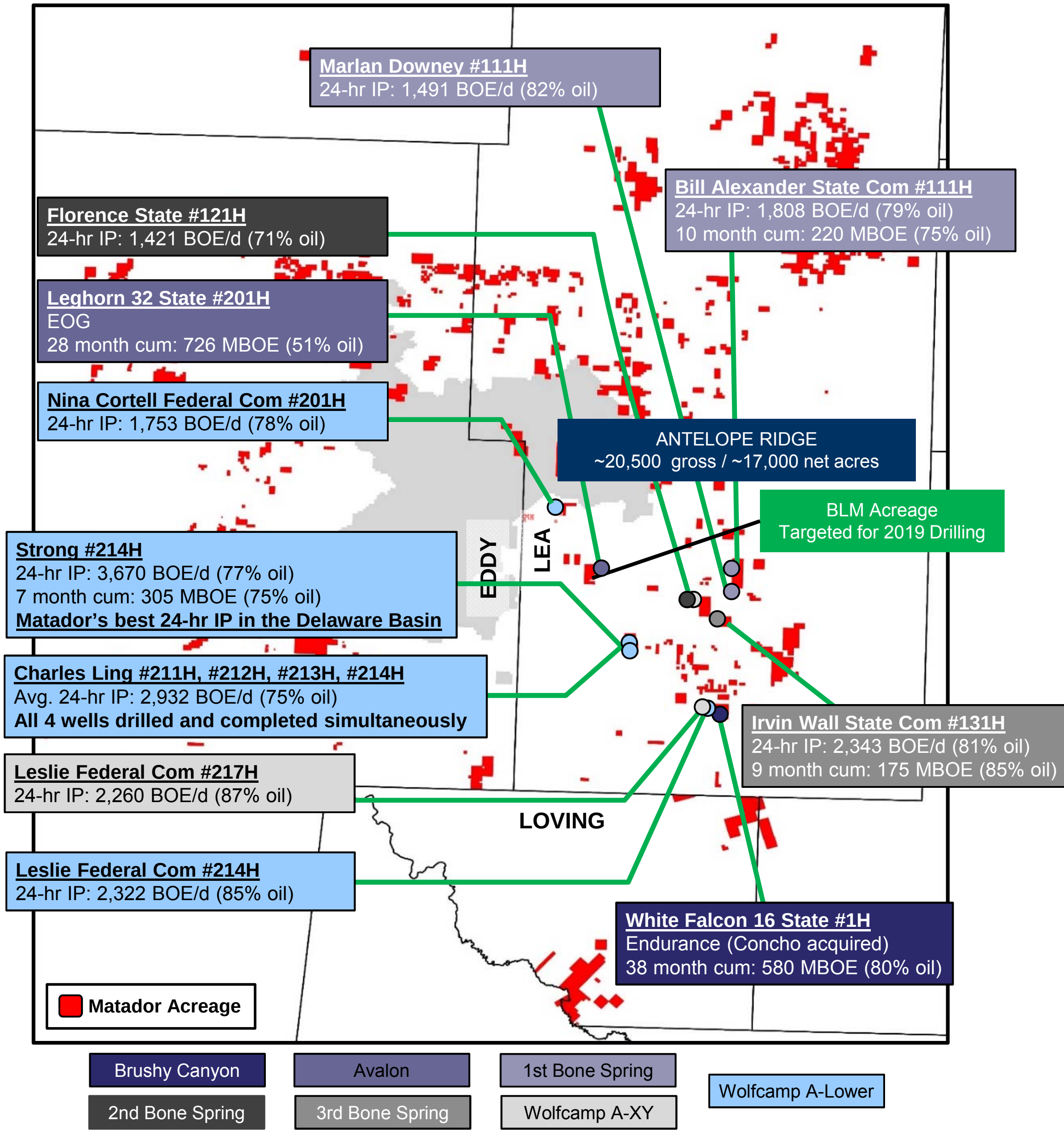


Note: All acreage as of March 31, 2019. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.
(1) Drilled by another operator on Matador acreage in 2018.
(2) Producing from a vertical well.
(3) Producing from existing vertical well deepened to the Morrow

Asset Summary and Recent Highlights

- *Approximately 48,700 gross (29,000 net) acres in Rustler Breaks*
- ★ *Added ~2,800 gross/net acres with 87.5% NRI in the Stateline area in September 2018 BLM lease sale – now a new asset area*
- *Producing from eleven intervals, including Break Sand[(1)], Brushy Canyon[(2)], 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 planned in 2019*
- *In Q1 2019, the Rustler Breaks asset area accounted for 54% of our Delaware Basin total production, including 14,700 Bbl/d of oil and 80.7 MMcf/d of natural gas*

Antelope Ridge Asset Area – Lea County, New Mexico

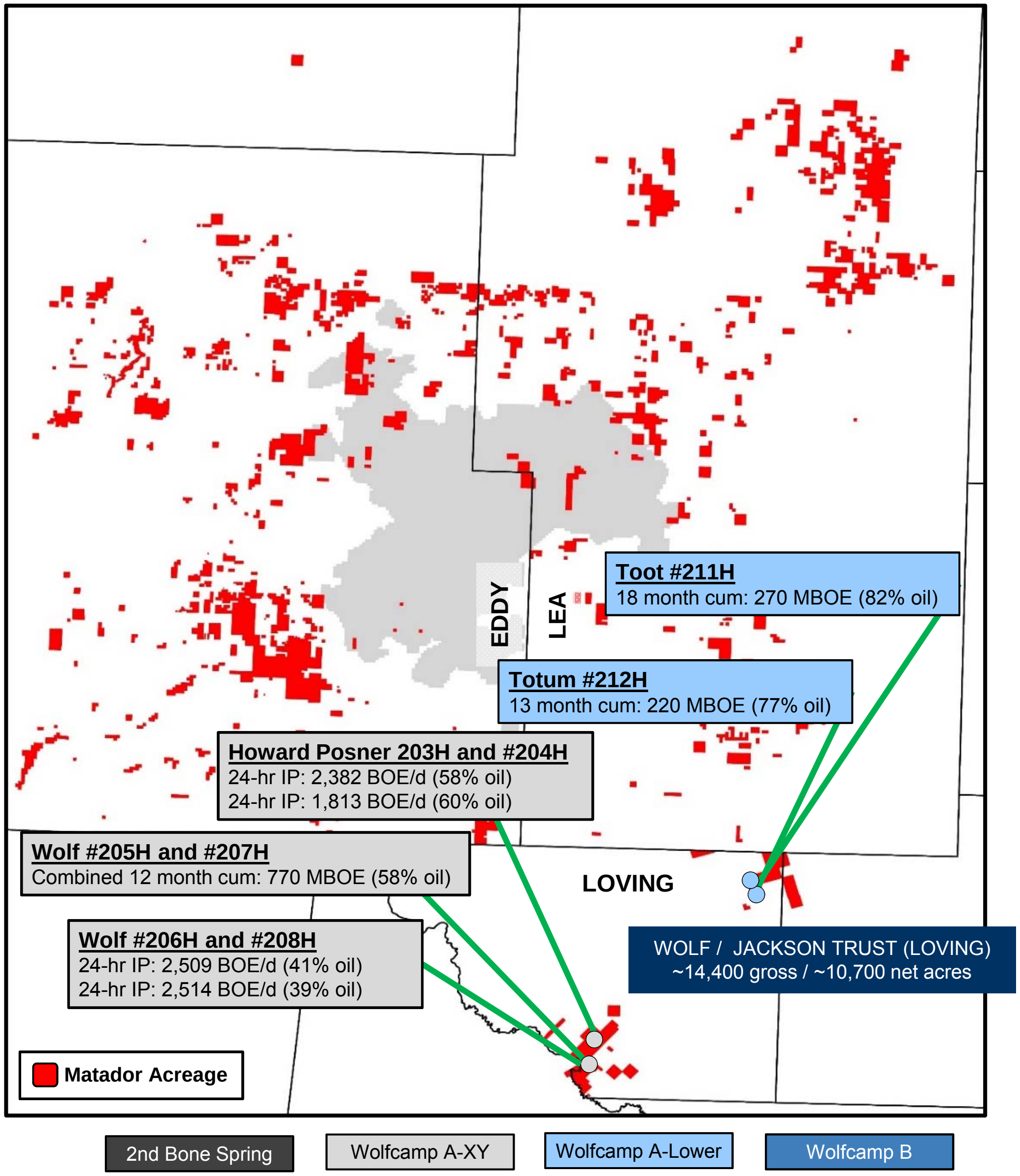


Note: All acreage as of March 31, 2019. Some tracts not shown on map Unless otherwise noted, all wells are operated by Matador.

Asset Summary and Highlights

- *Approximately 20,500 gross (17,000 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 recently completed Charles Ling #211H, #212H, #213H and #214H (Matador has 60 to 65% working interest) further show the prospectivity of the Wolfcamp A-Lower target across much of the Antelope Ridge asset area*
- *Matador expects to begin drilling on the westernmost Antelope Ridge acreage acquired in the September 2018 BLM lease sale during the latter part of 2019 - all 2-mile laterals*
- *In Q1 2019, the Antelope Ridge asset area accounted for 13% of our Delaware Basin total production, including 5,600 Bbl/d of oil and 8.4 MMcf/d of natural gas*

Wolf and Jackson Trust Asset Areas – Loving County, Texas

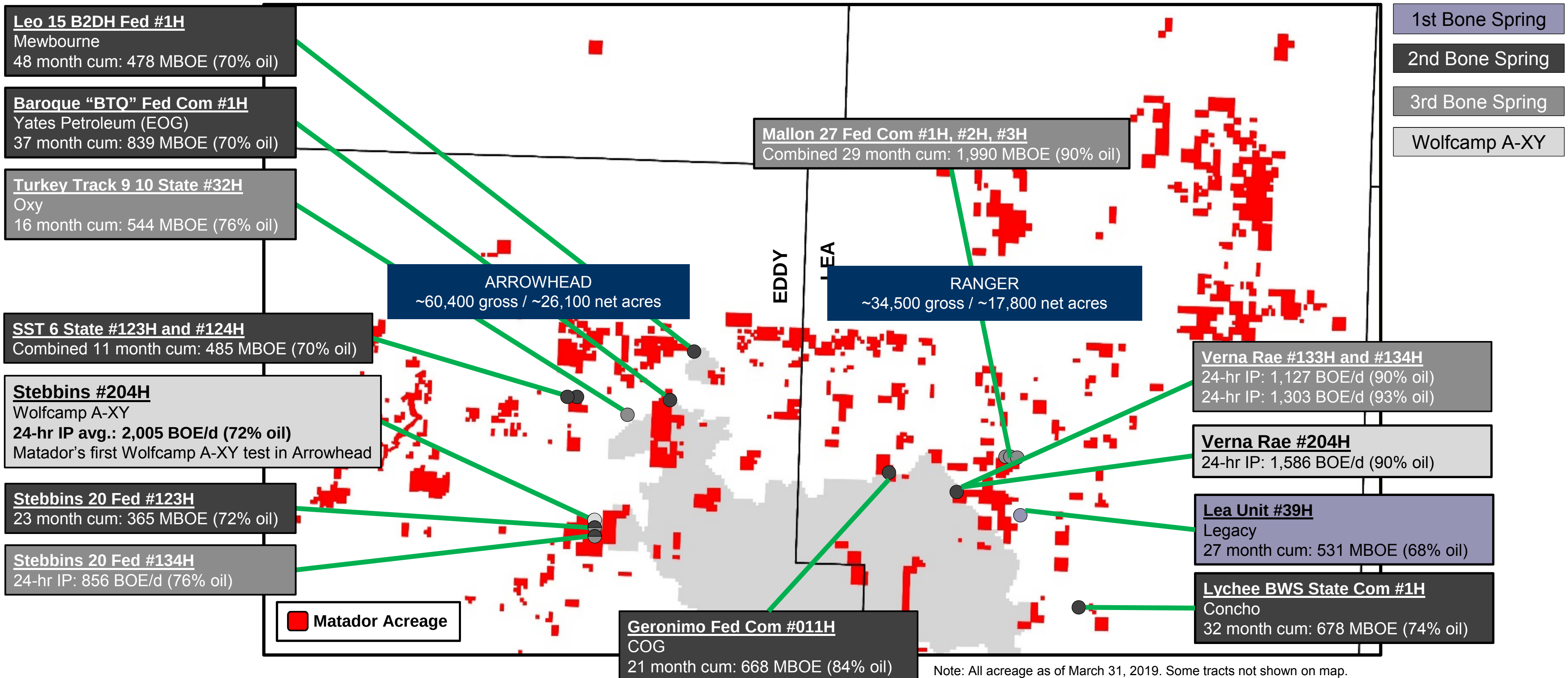


Note: All acreage as of March 31, 2019. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.

Asset Summary and Recent Highlights

- *Approximately 14,400 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'*
  - *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: 24-hr IP of 2,382 BOE/d (58% oil)*
  - *Howard Posner #204H: 24-hr IP of 1,813 BOE/d (60% 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 Q1 2019, the Wolf and Jackson Trust asset areas accounted for 21% of our Delaware Basin production, including 6,600 Bbl/d of oil and 28.0 MMcf/d of natural gas*

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

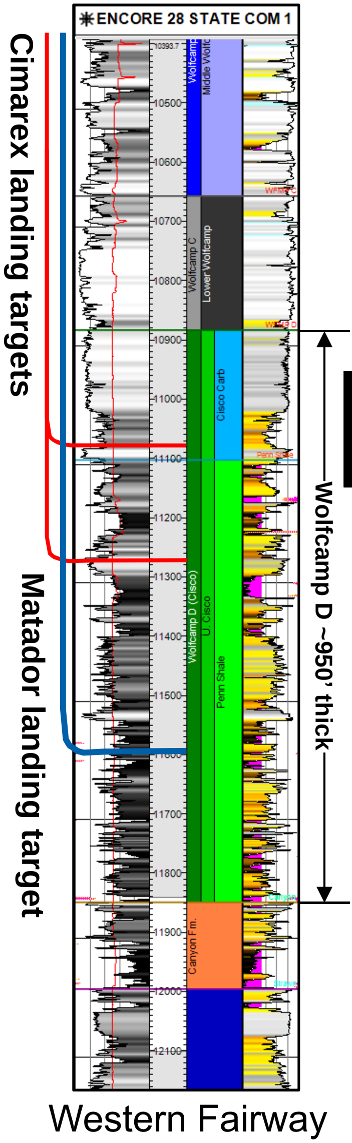


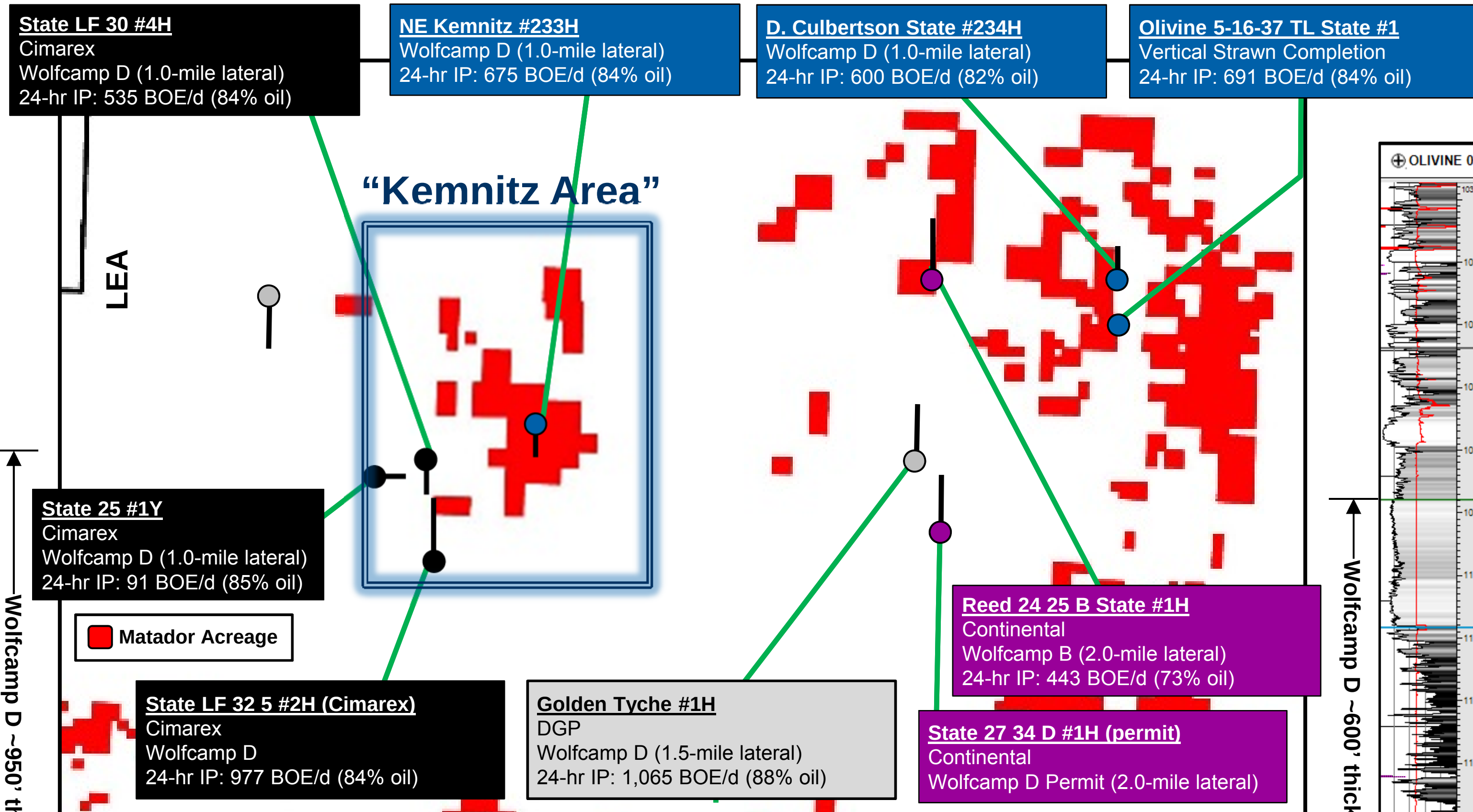
Note: All acreage as of March 31, 2019. Some tracts not shown on map.
Unless otherwise noted, all wells are operated by Matador

Asset Summary and Recent Highlights

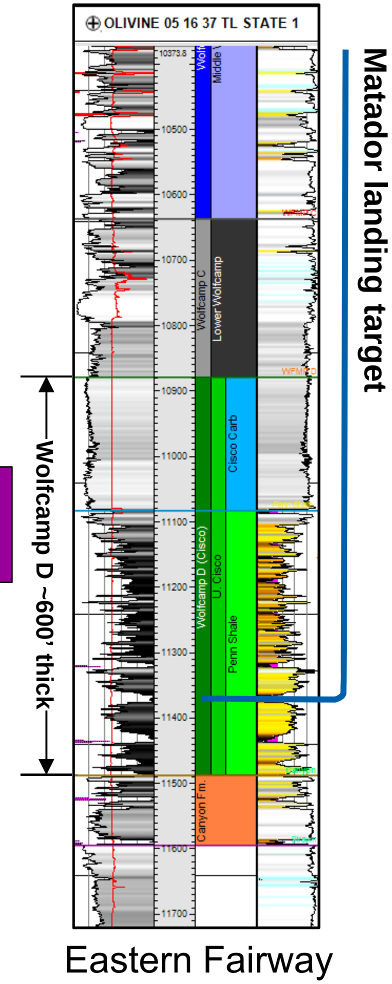
- *Approximately 94,900 gross (43,900 net) acres between Arrowhead and Ranger asset areas*
- *Producing from five primary intervals, principally 2nd Bone Spring and 3rd Bone Spring*
- *Expect to run one rig in the Arrowhead, Ranger and Twin Lakes asset areas, although this rig is expected to operate in the Stebbins area and surrounding leaseholds (the "Greater Stebbins Area") in the southern portion of the Arrowhead asset area for most of 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*
- *In Q1 2019, the Arrowhead and Ranger asset areas accounted for 11% of our Delaware Basin total production, including 4,800 Bbl/d of oil and 6.5 MMcf/d of natural gas*

Twin Lakes Asset Area – Lea County, New Mexico





Note: All acreage as of March 31, 2019. Some tracts not shown on map.
Unless otherwise noted, all wells are operated by Matador



Asset Summary and Recent Highlights

- *44,300 gross (31,300 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 110 Bbl of oil per day over the past 21 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*
- *Recently drilled a vertical well on the Kemnitz acreage to test the Morrow and gather additional data in various other intervals along the wellbore; completed in early 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)
- **Q1 2019 processing rate: 138 MMcf/d**
- **Q1 2019 gathering rate: 179 MMcf/d**
  - 139 MMcf/d in Eddy County
  - 40 MMcf/d in Loving County

Water Gathering and Disposal

- **Nine salt water disposal wells (SWDs) and water gathering and transportation pipeline in Eddy County, NM and Loving County, TX**
  - Six SWDs in Eddy County and three SWDs in Loving County
  - Seventh Eddy County SWD in progress
- **250,000 Bbl/d of designed disposal capacity**
- **Q1 2019 disposal rate: 170,000 Bbl/d**
  - 118,000 Bbl/d in Eddy County
  - 52,000 Bbl/d in Loving County

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**
- **Q1 2019 gathering rate: 25,000 Bbl/d**
  - 16,000 Bbl/d in Eddy County
  - 9,000 Bbl/d in Loving County

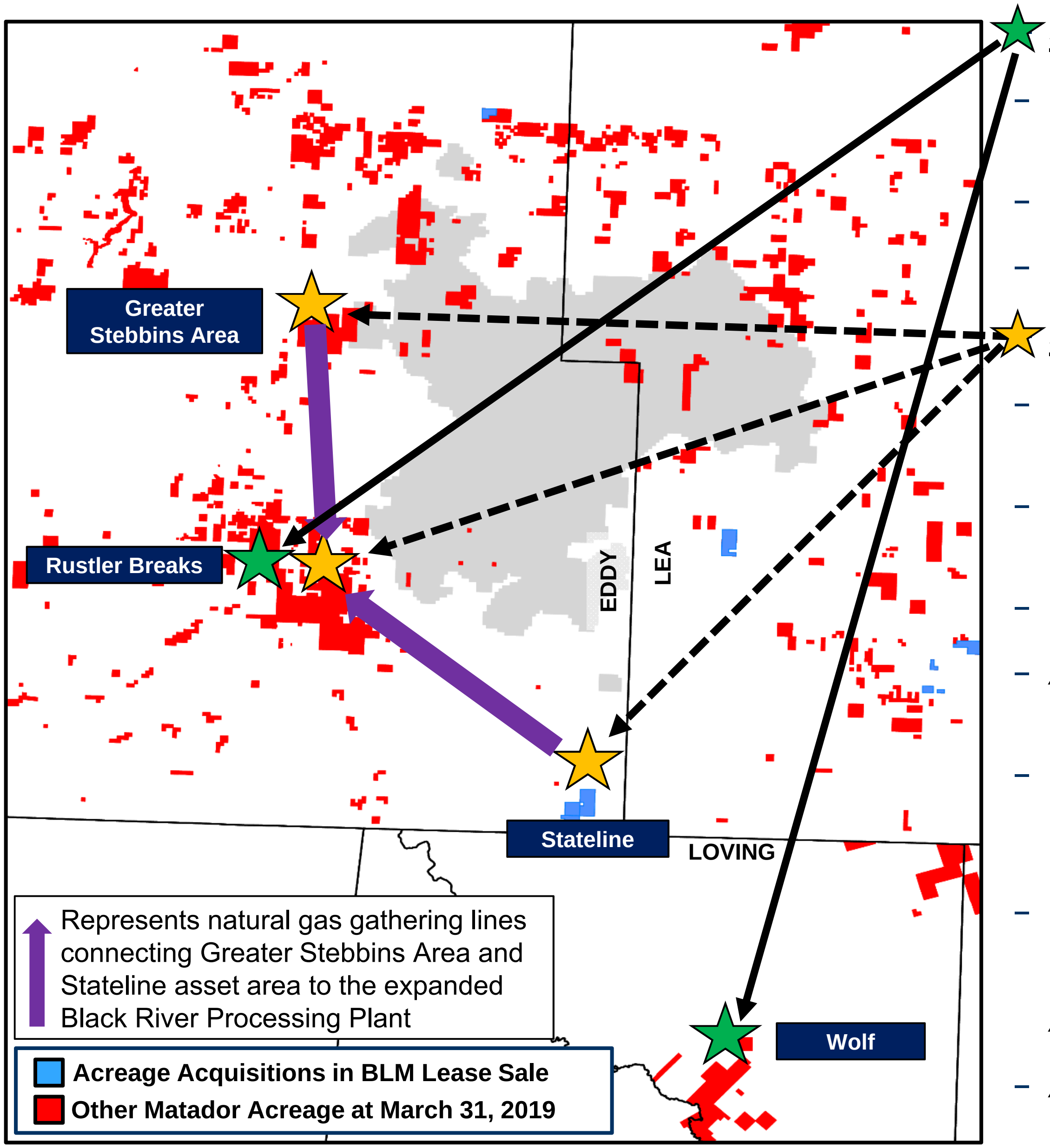
Note: Data presented as of May 1, 2019.

Significant Growth in Delaware Midstream Business in Last Three Years

	Q1 2017	Q1 2018	Q1 2019	Growth(1)
Designed Water Disposal Capacity	70,000 Bbl/d	160,000 Bbl/d	250,000 Bbl/d	↑ 3.6x
Average Water Disposed	56,000 Bbl/d	100,000 Bbl/d	170,000 Bbl/d	↑ 3.0x
Gathering Lines(2)	>60 miles	>90 miles	>140 miles	↑ 2.3x
Average Natural Gas Gathered	70 MMcf/d	104 MMcf/d	179 MMcf/d	↑ 2.6x
Average Natural Gas Processed	41 MMcf/d	64 MMcf/d	138 MMcf/d	↑ 3.4x
San Mateo Adjusted EBITDA(3)(4)	$6.7 million	$11.5 million	$20.8 million	↑ 3.1x
Cumulative Midstream Asset Value Realized	$315 million(5)	$330 million(5)(6)	$345 million(5)(6)(7)	
Value of Delaware Midstream Assets	$500 million(8)	$500 million(8)	> $1 billion(9)	↑ Significant

(1) Represents growth from Q1 2017 to Q1 2019 or Q4 2016 to Q4 2018, as applicable.
(2) At December 31, 2016, December 31, 2017 and December 31, 2018, respectively.
(3) For the quarters ended March 31, 2017, 2018 and 2019, respectively. 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.
(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, $172 million received in connection with the formation of San Mateo in February 2017 and approximately $15 million in performance incentives received from Five Point in March 2018.
(6) Includes approximately $15 million in performance incentives received from Five Point in March 2018.
(7) 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.
(8) Value of midstream business based upon implied valuation of San Mateo at time of formation on February 17, 2017. Matador owns 51% of San Mateo.
(9) 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 March 31, 2019. Some tracts not shown on map.

San Mateo I (Formed February 2017):

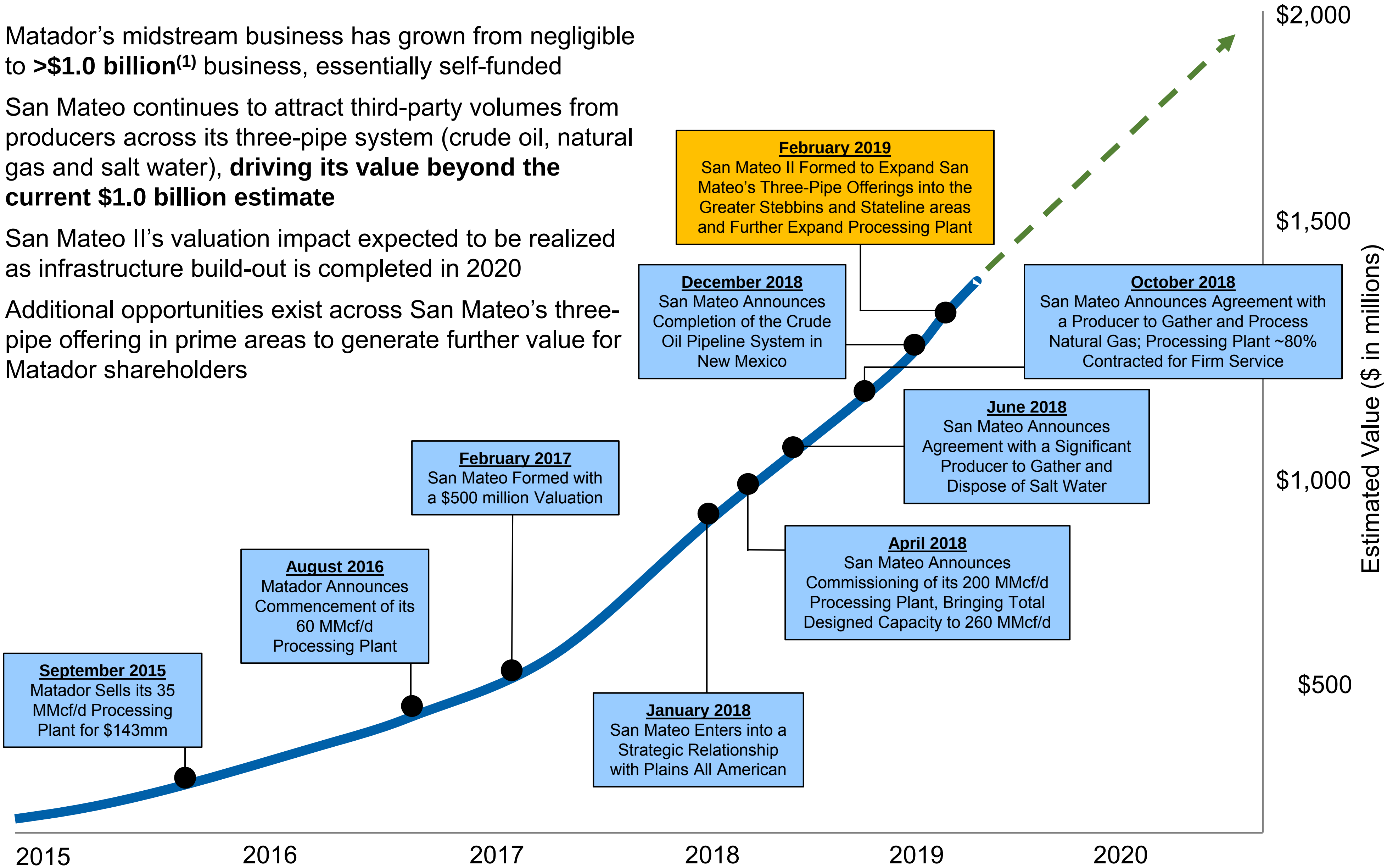
- *Gas processing plant – 260 MMcf/d designed inlet capacity*
- *Gas, oil and water gathering*
- *Nine commercial SWDs (Tenth in progress)*

San Mateo II (Formed February 2019):

- *Second strategic transaction with Five Point to expand San Mateo's operations in the Delaware Basin*
- *New gas processing plant – 200 MMcf/d designed inlet capacity, with estimated in-service date in mid-2020*
- *Gas, oil and water gathering*
- *At least two commercial SWDs – one each in Greater Stebbins Area and Stateline asset area*
- *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 for Matador over the next five years as Matador executes its operational plans in and around the Greater Stebbins Area and the Stateline asset area*
- *Additional incentives to bring in more third-party customers*

Significant Midstream Value Created and More Opportunities Exist

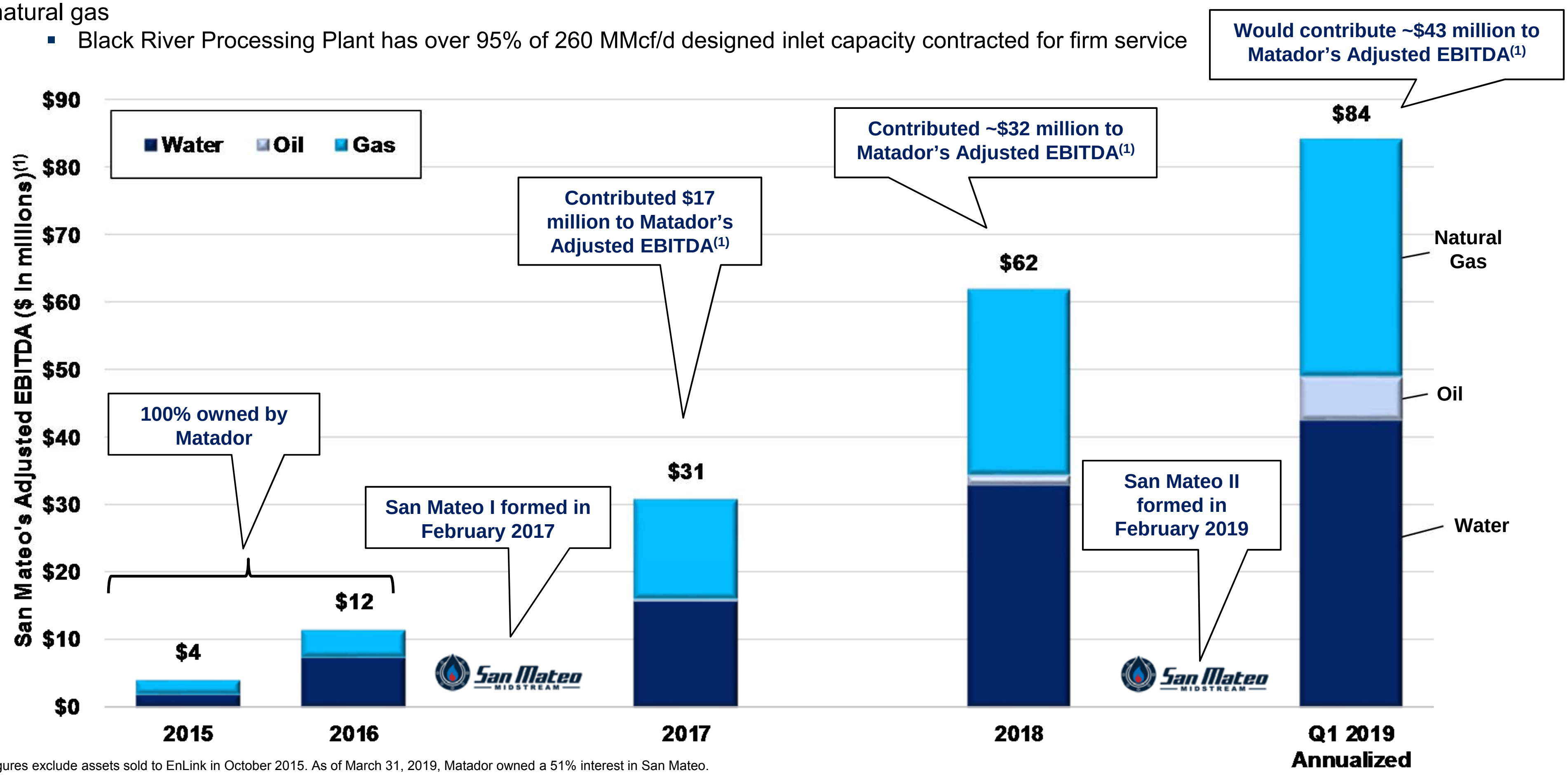
- Matador's midstream business has grown from negligible to **>$1.0 billion(1)** business, essentially self-funded
- San Mateo continues to attract third-party volumes from producers across its three-pipe system (crude oil, natural gas and salt water), **driving its value beyond the current $1.0 billion 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.

San Mateo – Recent Highlights and Performance

- **February 2019** – Matador entered into second strategic midstream transaction with Five Point Energy LLC to expand San Mateo's operations in the Delaware Basin – see February 25, 2019 press release
- **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
- **December 2018** – Entered into new $250 million credit facility
- **October 2018** – Entered into long-term agreement with a producer in Eddy County, NM for gathering and processing of such producer's natural gas
  - Black River Processing Plant has over 95% of 260 MMcf/d designed inlet capacity contracted for firm service



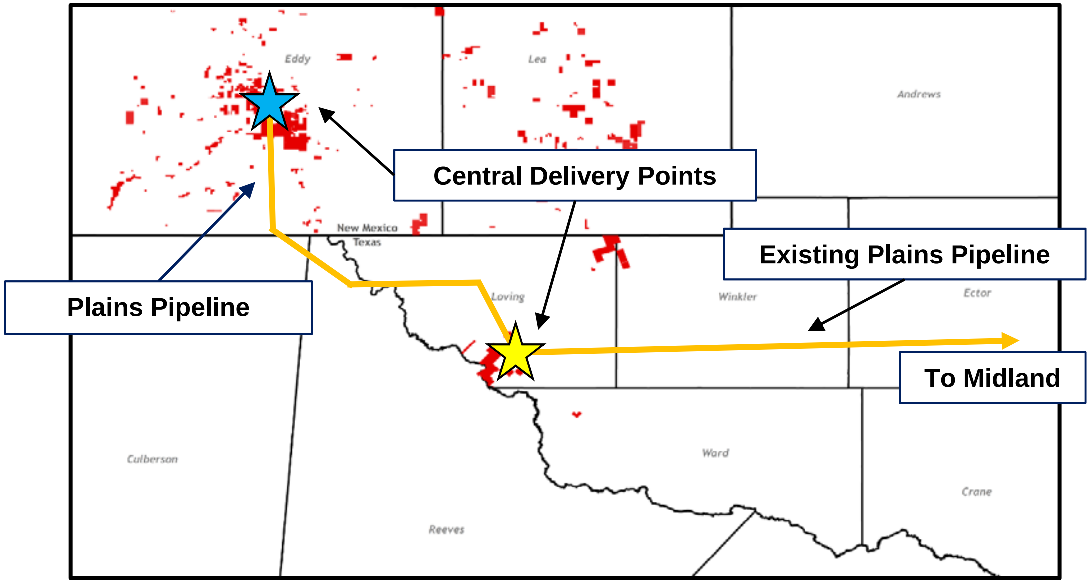
Note: Figures exclude assets sold to EnLink in October 2015. As of March 31, 2019, Matador owned a 51% interest in San Mateo.

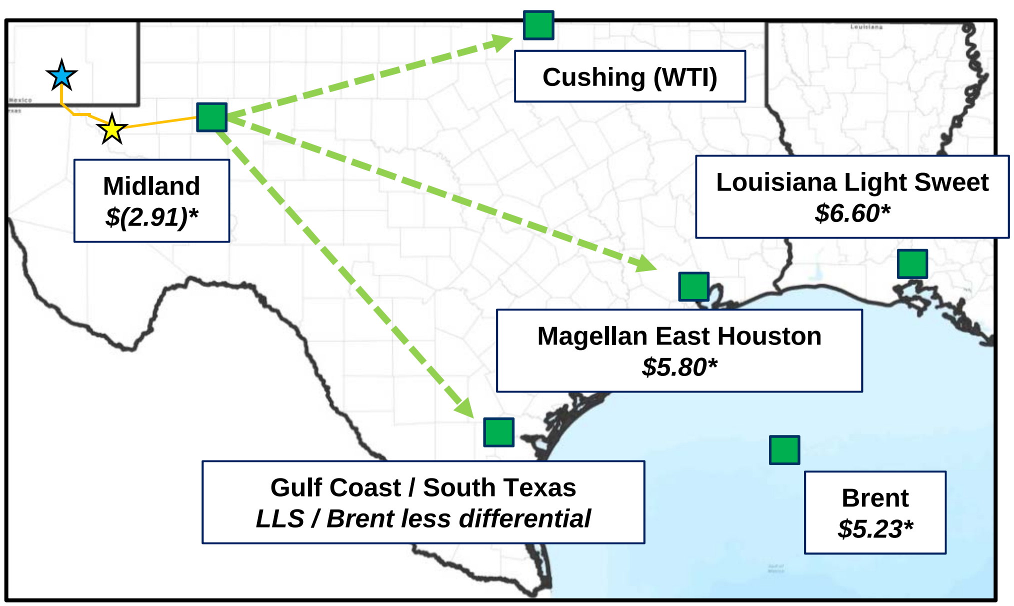
(1) Adjusted EBITDA for San Mateo Midstream, LLC and San Mateo Midstream II, LLC includes allocations for general and administrative expenses. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income and net 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.

Marketing Overview

NYSE: MTDR

Crude Oil Marketing Overview





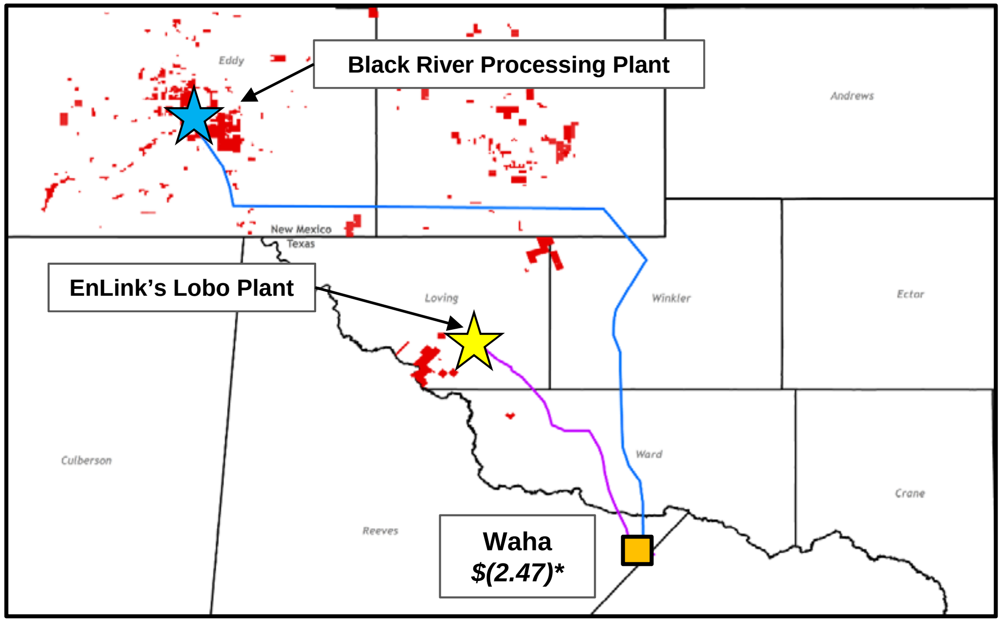
- Matador currently has on pipe almost all of its oil production from the Wolf and Rustler Breaks asset areas, which comprised ~67% of the Company's Delaware Basin oil production in Q1 2019
- Contracted a long-term, fixed transport rate
- Market optionality into Midland, Gulf Coast (LLS), Houston, Corpus 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 expects to improve 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

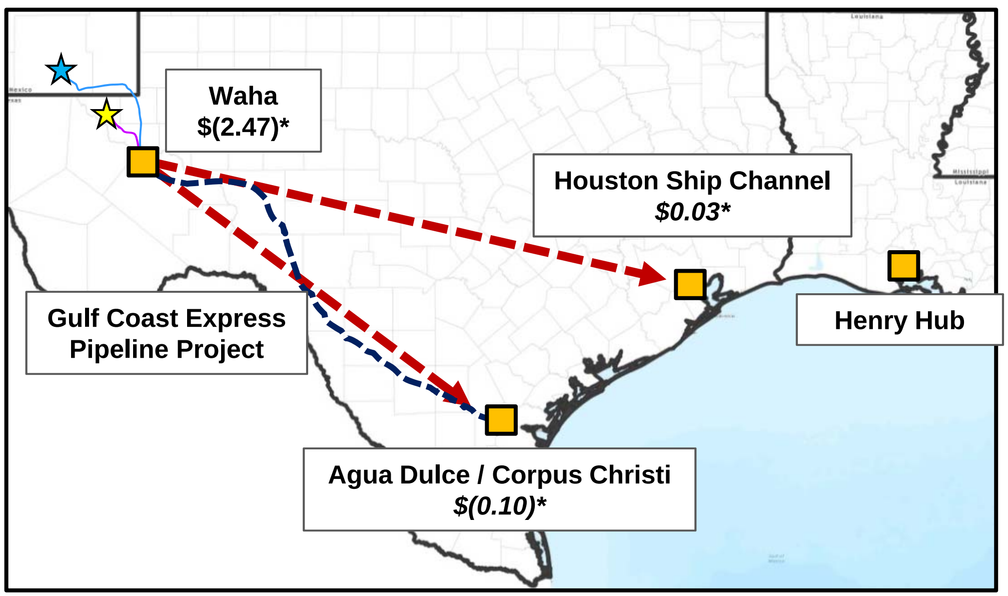
Matador Acreage
Crude Oil Market
Central Delivery Point
Central Delivery Point and Trucking Station
Plains Existing Pipeline
Existing, Planned and Under Construction Crude Oil Pipeline Routes

Note: All acreage as of March 31, 2019. Some tracts not shown on map.

* Represents May 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





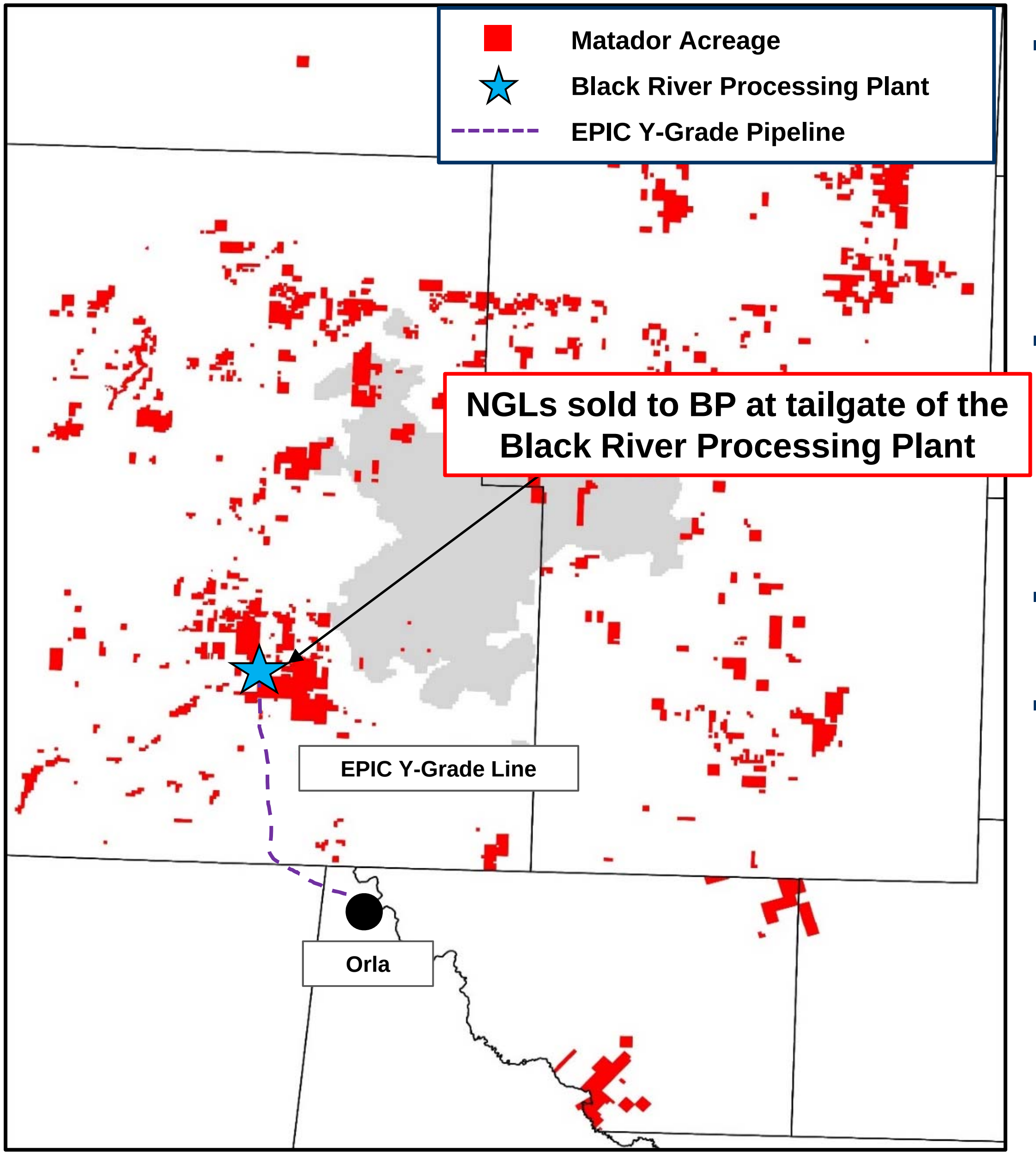
- Matador believes it has sufficient firm capacity for existing production and expected production volumes from future drilling
- Matador currently sells residue gas at Waha via firm transport on Oasis, El Paso and Enterprise pipelines
- Matador has executed a firm sales agreement based on Houston Ship 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*

Matador Acreage
Natural Gas Market
Black River Processing Plant
EnLink's Lobo Plant
Existing El Paso Natural Gas Line
Existing Oasis / Enterprise Natural Gas Line
Planned and Under Construction Natural Gas Pipeline Routes
Gulf Coast Express Pipeline Project

Note: All acreage as of March 31, 2019. Some tracts not shown on map.

* Represents May 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



Note: All acreage as of March 31, 2019. Some tracts not shown on map.

- **Completed NGL connection at the Black River Processing Plant on EPIC's Y-Grade pipeline in March 2018**
  - BP Energy Company expected to continue 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



2019 Capital Investment Plan

NYSE: MTDR

Summary and 2019 Guidance (as Provided on February 26, 2019)

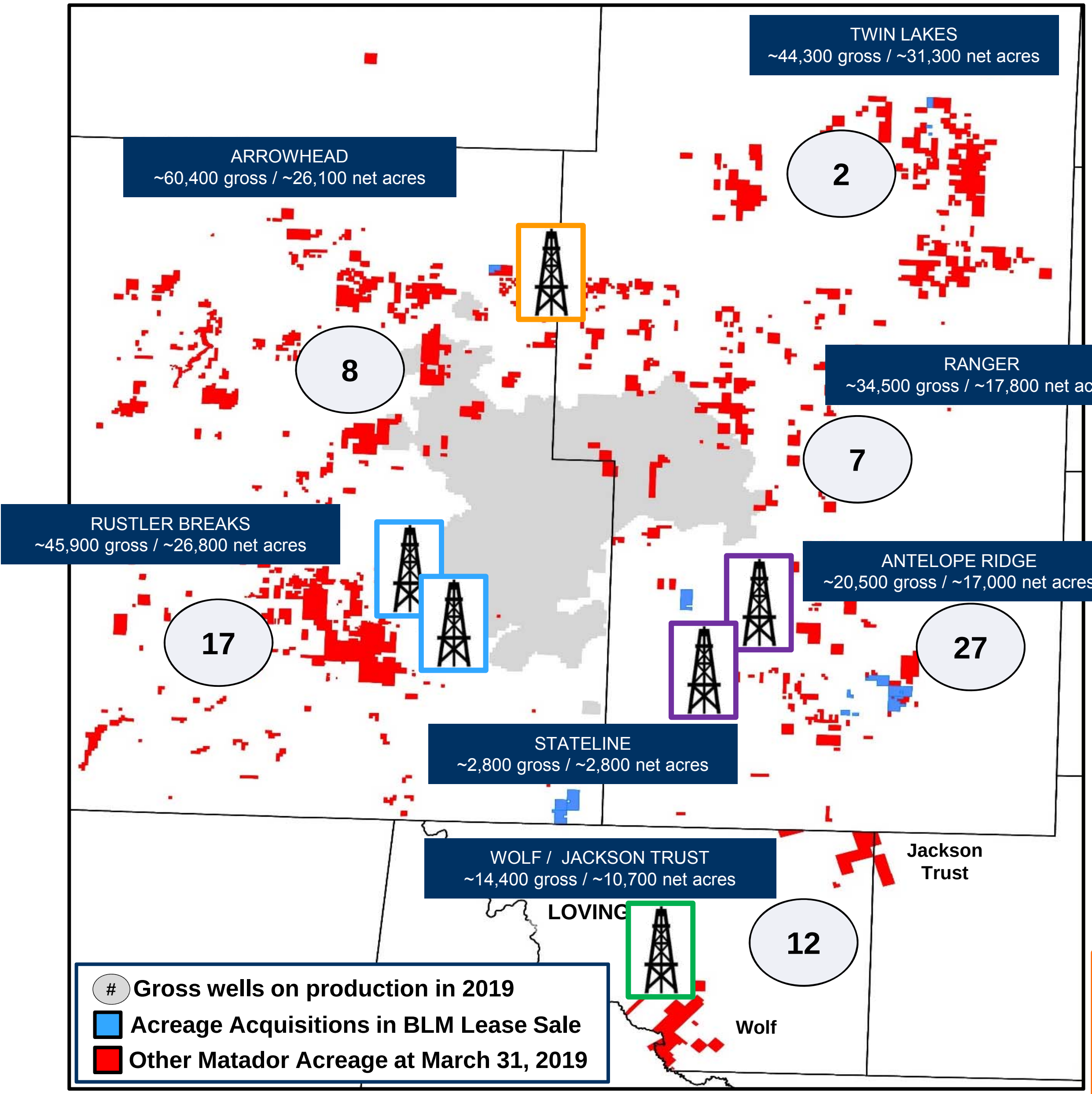
- **Six rigs to operate in the Delaware Basin – expect to complete and turn to sales 73 gross (54.9 net) operated wells in 2019**
  - *Four rigs in Rustler Breaks and Antelope Ridge, one rig in Wolf/Jackson Trust and one rig in Ranger/Arrowhead/Twin Lakes*
  - *Drill and complete at least three salt water disposal wells – two in Rustler Breaks and one in Stebbins – for San Mateo*
  - *May consider adjusting drilling program based on commodity prices or other economic circumstances*
- **Expect to turn to sales eight gross (8.0 net) operated Eagle Ford wells by end of May 2019 – rig released in February 2019**
- **Non-operated drilling activity in Delaware Basin (69 gross (4.6 net) wells) and Haynesville (16 gross (1.7 net) wells)**
- **Production expected to be more uneven or "lumpy" than in previous years**
  - *Oil production expected to be up 1 to 2% sequentially in Q2 2019(1)*
  - *Natural gas production expected to be down 7 to 9% sequentially in Q2 2019(1)*

	Updated 2018 Guidance(2)	*Actual 2018 Results*	*2019 Guidance*	*%YoY Change(3)*
Total Oil Production	11.0 to 11.1 million Bbl	11.14 million Bbl	12.9 to 13.3 million Bbl	+ 18%
Total Natural Gas Production	47.0 to 47.4 Bcf	47.3 Bcf	55.0 to 57.0 Bcf	+ 18%
Total Oil Equivalent Production	18.8 to 19.0 million BOE	19.03 million BOE	22.0 to 22.8 million BOE	+ 18%
Adjusted EBITDA(4)	$535 to $555 million	$553 million	$520 to $550 million	- 3%
D/C/E CapEx(5)	$645 to $680 million	$686 million	$640 to $680 million	- 4%
Midstream CapEx(6)	$70 to $90 million	$85 million	$55 to $75 million	- 24%

(1) As provided on May 1, 2019.
(2) As updated on October 31, 2018. Adjusted EBITDA estimated using strip prices for oil and natural gas as of late October 2018. Realized oil and natural gas prices were approximately $58.00/Bbl (WTI oil price of $69.00/Bbl less $11.00/Bbl of estimated price differentials) and $3.38/Mcf (Henry Hub natural gas price of $3.21/Mcf plus $0.17/Mcf, assuming NGL revenues provide uplift offsetting other deductions), respectively, for the period October through December 2018.
(3) Represents percentage change from 2018 actual results to the midpoint of 2019 guidance.
(4) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests. Adjusted EBITDA is a non-GAAP financial measure. For full year 2019, Adjusted EBITDA was estimated using strip prices for oil and natural gas as of mid-February 2019. The weighted average unhedged realized oil price used to estimate Adjusted EBITDA for the period January through December 2019 was $49.80 per Bbl, which represents an average West Texas Intermediate (WTI) oil price of $53.94 per Bbl less an estimated weighted average oil price differential, including transportation costs, of $4.14 per Bbl. The weighted average unhedged realized natural gas price used to estimate Adjusted EBITDA for the period January through December 2019 was $2.88 per Mcf, which represents an average Henry Hub natural gas price of $2.72 per Mcf, plus an estimated uplift of approximately $0.16 per Mcf primarily attributable to revenues from NGLs, which are included in the Company's weighted average unhedged realized natural gas price. 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.
(5) Capital expenditures associated with drilling, completing and equipping wells.
(6) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for portions of the $50 million capital carry Five Point is expected to provide as part of the San Mateo expansion announced in February 2019.

Matador RESOURCES COMPANY

Matador's 2019 Delaware Basin Operated Drilling Program[1]



Note: All acreage as of March 31, 2019. Some tracts not shown on map.
(1) As provided on February 26, 2019.

Rustler Breaks

- *24 gross (15.4 net) wells in progress for 2019*
- *17 gross (11.3 net) wells turned to sales, including 1 Brushy Canyon, 1 1st Bone Spring, 6 Wolfcamp A-XY, 2 Wolfcamp A-Lower, 6 Wolfcamp B-Blair and 1 Wolfcamp D wells*

Antelope Ridge

- *36 gross (31.5 net) wells in progress for 2019*
- *27 gross (23.4 net) wells turned to sales, including 6 1st Bone Spring, 1 2nd Bone Spring, 6 3rd Bone Spring, 3 Wolfcamp A-XY, 10 Wolfcamp A-Lower and 1 Wolfcamp B wells*

Wolf/Jackson Trust

- *14 gross (10.1 net) wells in progress for 2019*
- *12 gross (9.0 net) wells turned to sales, including 2 2nd Bone Spring, 6 Wolfcamp A-XY, 2 Wolfcamp A-Lower and 2 Wolfcamp B wells*

Ranger/Arrowhead

- *18 gross (11.6 net) wells in progress for 2019*
- *15 gross (9.6 net) wells turned to sales, including 1 1st Bone Spring, 5 2nd Bone Spring, 5 3rd Bone Spring, 3 Wolfcamp A-XY and 1 Wolfcamp B wells*

Twin Lakes

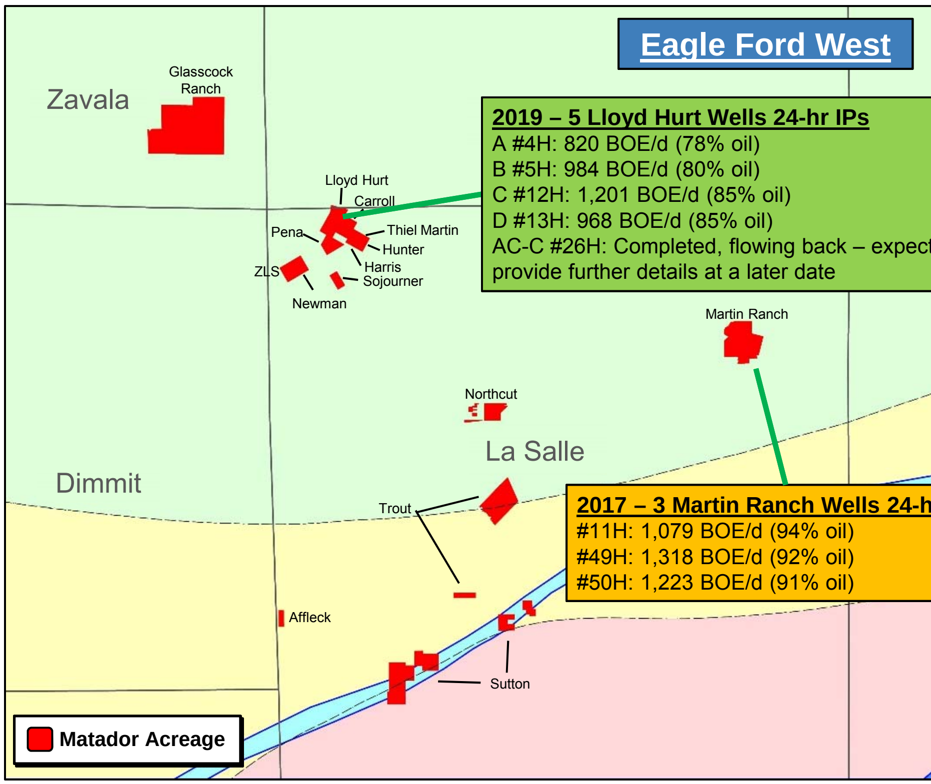
- *2 gross (1.6 net) wells in progress and turned to sales during 2019, including 1 vertical Morrow and 1 vertical Wolfcamp-Carb test*

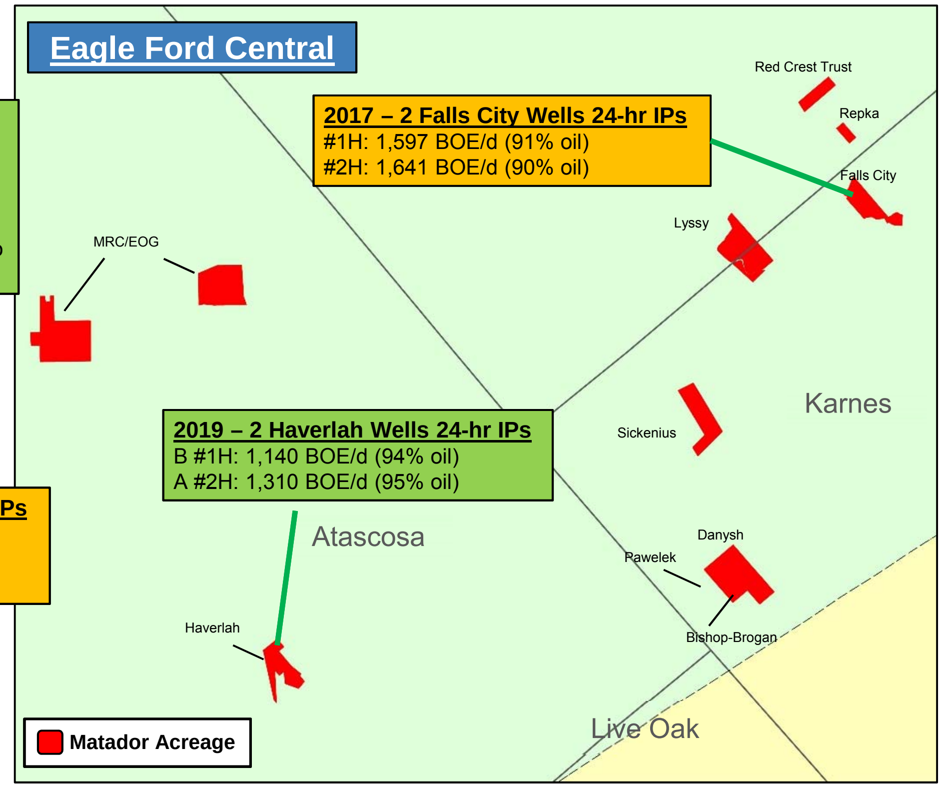
Total Delaware Basin Operated Drilling Program

- *94 gross (70.2 net) wells in progress for 2019*
- *73 gross (54.9 net)[1] wells turned to sales, including 44 Wolfcamp and 27 Bone Spring wells*

South Texas Asset Area – Q4 2018 to Q2 2019 Program

- **Drilling and completion operations concluded on the nine-well program (eight Eagle Ford and one Austin Chalk) in late May 2019**
  - *Seven of the nine wells have longer lateral lengths between 7,800 and 10,000 feet*
  - *With all wells now turned to sales, approximately 94% of South Texas acreage now held-by-production*



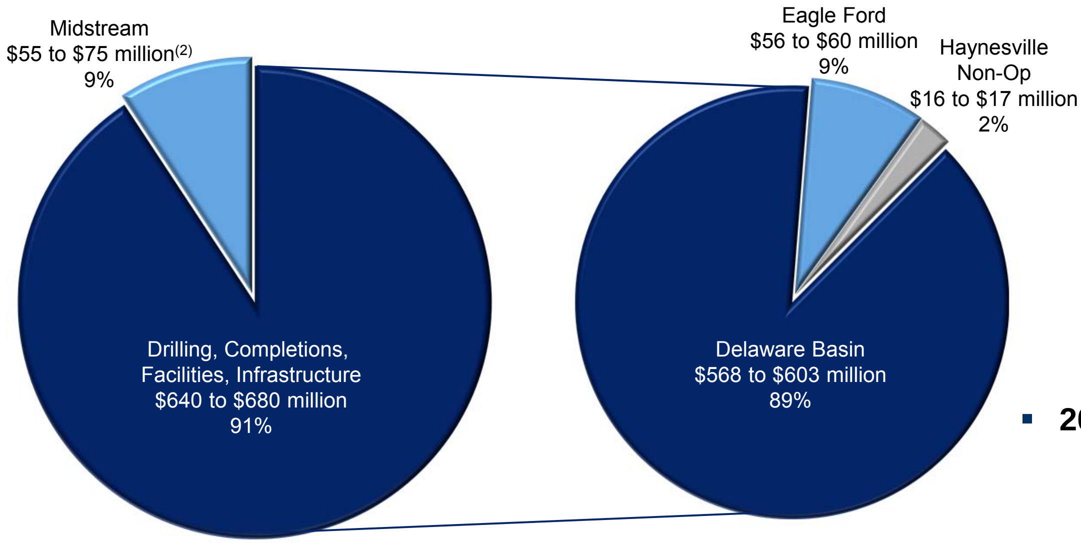


Note: All acreage as of March 31, 2019. Some tracts not shown on map. Gold boxes include results of wells completed and turned to sales in 2017 South Texas drilling program.

2019 Capital Investment Plan Summary (as of February 26, 2019)

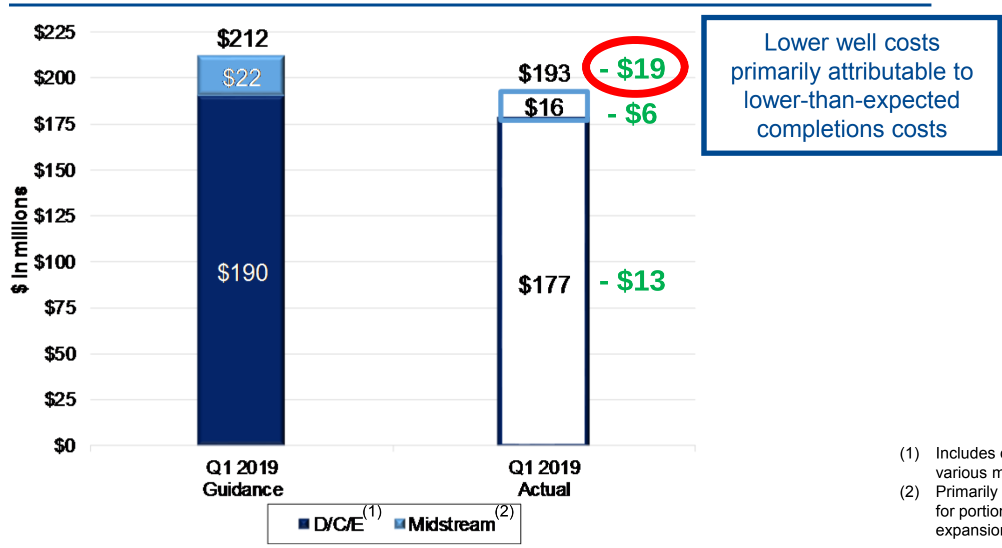
2019E CapEx(1)(2) – $695 to $755 million

(Delaware: six rigs; Eagle Ford: 8 wells)



Q1 2019 CapEx(1)(2) vs. Forecast

(Guidance at midpoint of $695 to $755 million guidance range)

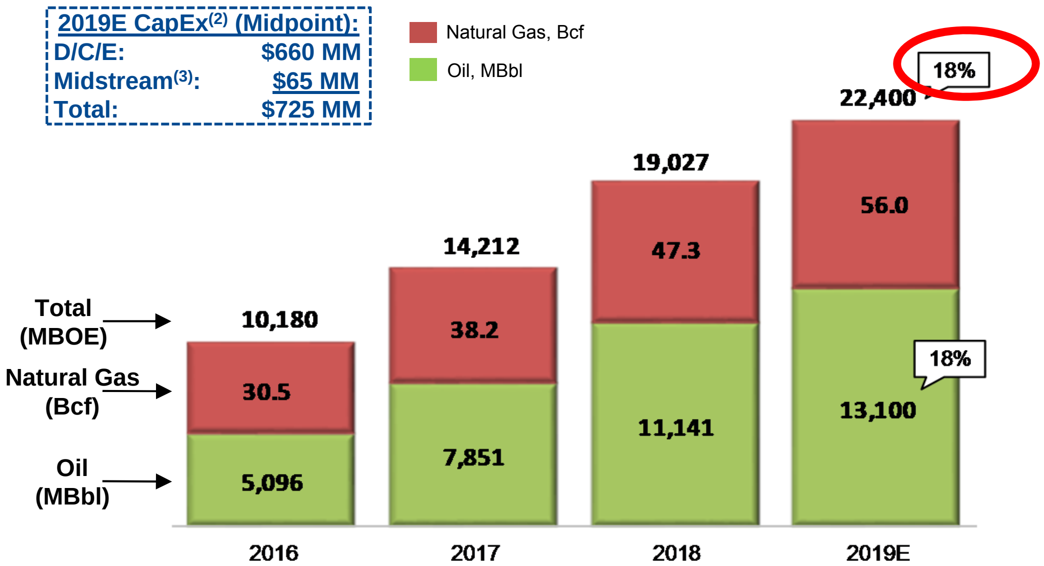


- **2019E D/C/E CapEx of $640 to $680 million**
  - *After February 2019 completion of the nine-well program in South Texas, rig was released; Eagle Ford capital expenditures incurred in Q1 and Q2 2019*
  - *Matador expects to drill more wells from multi-well pads, including three times as many longer laterals as drilled in 2018*
  - *Includes ~$70 million in equipping and facilities costs and $29 million in estimated capitalized general and administrative and interest expenses in 2019*
  - *Assumes limited use of in-basin sand in preparing stimulation cost estimates for 2019, but electing to pump more in-basin sand could reduce estimated D/C/E capital expenditures by $10 to $15 million*
- **2019E Midstream CapEx of $55 to $75 million(2)**
  - *Primarily represents Matador's share of estimated 2019 San Mateo capital expenditures of $180 to $220 million*
  - *Anticipated projects in the Rustler Breaks and Wolf asset areas:*
    - *Sixth and seventh commercial salt water disposal wells and associated facilities in the Rustler Breaks asset area*
    - *Building out oil, natural gas and water pipeline and upgrading facilities to service existing contracts*
  - *Anticipated capital expenditures resulting from San Mateo's expansion into the Greater Stebbins and Stateline areas:*
    - *Expansion of the Black River Processing Plant by an incremental 200 MMcf/d of designed inlet capacity*
    - *First salt water disposal wells and associated facilities in the Greater Stebbins and Stateline areas*
    - *Completion of oil, natural gas and water gathering systems in the Greater Stebbins and Stateline areas and connection of natural gas gathering systems to the Black River Processing Plant*

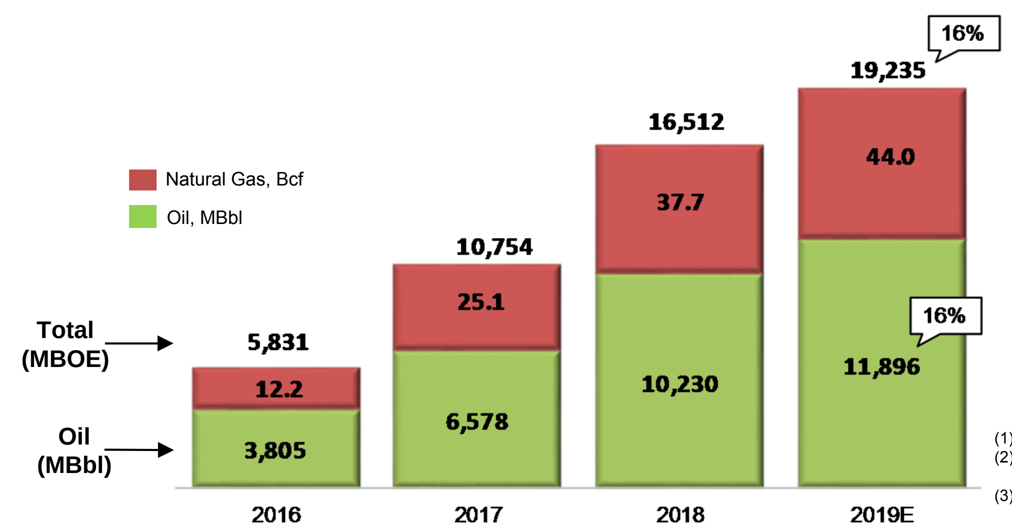
(1) Includes capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(2) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for portions of the $50 million capital carry Five Point is expected to provide as part of the San Mateo expansion announced in February 2019.

2019 Oil and Natural Gas Production Estimates(1)

Total Oil and Natural Gas Production



Delaware Oil and Natural Gas Production



2019E Oil Production – 18% Growth YoY

- Estimated oil production of 12.9 to 13.3 million barrels
  - *18% increase from 2018 to midpoint of 2019 range*
- Average daily oil production of 35,900 Bbl/d, up from 30,500 Bbl/d in 2018
  - *Delaware Basin ~32,600 Bbl/d (91%) – up 16% YoY*
  - *Eagle Ford ~3,300 Bbl/d (9%) – up 33% YoY*

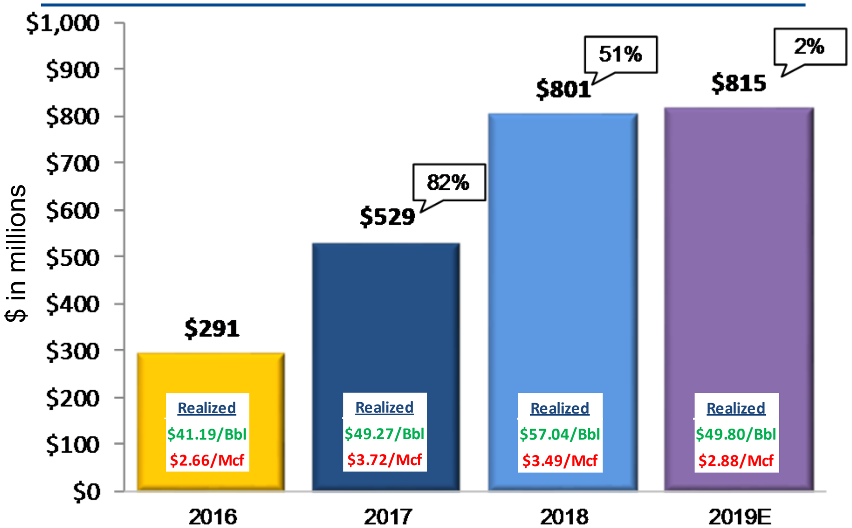
2019E Natural Gas Production – 18% Growth YoY

- Estimated natural gas production of 55.0 to 57.0 Bcf
  - *18% increase from 2018 to midpoint of 2019 range*
- Average daily natural gas production of 153.4 MMcf/d, compared to 129.6 MMcf/d in 2018
  - *Delaware Basin ~120.6 MMcf/d (79%) – up 17% YoY*
  - *Haynesville/Cotton Valley ~25.6 MMcf/d (16%) – up 15% YoY*
  - *Eagle Ford ~7.2 MMcf/d (5%) – up 80% YoY*

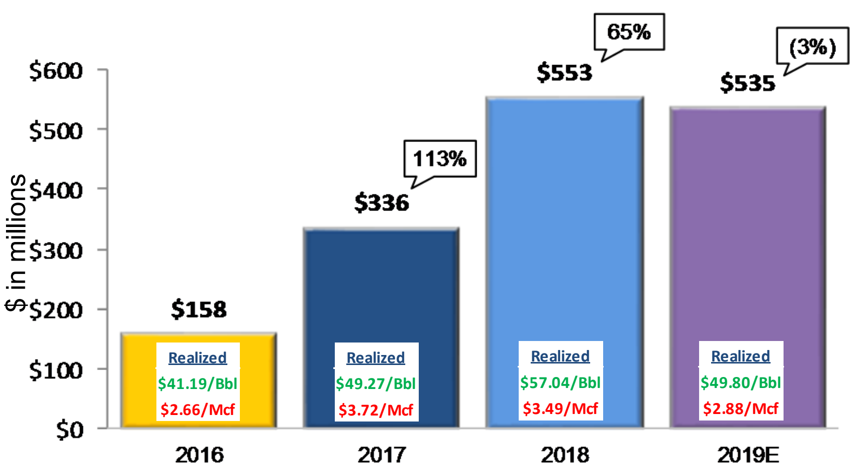
(1) As provided on February 26, 2019.
(2) Includes only capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(3) Primarily reflects Matador's proportionate share of capital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

2019 Revenues and Adjusted EBITDA Estimates(1)

Oil and Natural Gas Revenues



Adjusted EBITDA(2)



2019E Oil and Natural Gas Revenues and Adjusted EBITDA(2)

- Revenues and Adjusted EBITDA(2) negatively impacted by lower estimated 2019 realized oil and natural gas prices
  - *2019E realized oil price of ~$50/Bbl vs ~$57/Bbl realized in 2018*
  - *2019E realized natural gas price of $2.88/Mcf vs $3.49/Mcf in 2018*
- Estimated oil and natural gas revenues of $800 to $830 million
  - *Increase of ~2% from $801 million in 2018*
  - *Estimated realized gain on derivatives of ~$16.0 million in 2019, as compared to realized gain of $2.3 million in 2018*
- Estimated third-party midstream services revenues expected to more than double in 2019 to ~$50 million, as compared to ~$22 million in 2018 – *does not include fees paid by Matador to San Mateo*
  - *Significant upside as San Mateo continues to add third-party customers for all three streams — oil, natural gas and water*
- Estimated Adjusted EBITDA(2) of $520 to $550 million in 2019
  - *Decrease of ~3% from $553 million(2) in 2018*
- ~58% oil by volume, ~80% oil by revenue in 2019; compared to ~59% oil by volume, ~79% oil by revenue in 2018

(1) As provided on February 26, 2019. Adjusted EBITDA is a non-GAAP financial measure. For full year 2019, Adjusted EBITDA was estimated using strip prices for oil and natural gas as of mid-February 2019. The weighted average unhedged realized oil price used to estimate Adjusted EBITDA for the period January through December 2019 was $49.80 per Bbl, which represents an average West Texas Intermediate (WTI) oil price of $53.94 per Bbl less an estimated weighted average oil price differential, including transportation costs, of $4.14 per Bbl. The weighted average unhedged realized natural gas price used to estimate Adjusted EBITDA for the period January through December 2019 was $2.88 per Mcf, which represents an average Henry Hub natural gas price of $2.72 per Mcf, plus an estimated uplift of approximately $0.16 per Mcf primarily attributable to revenues from NGLs, which are included in the Company's weighted average unhedged realized natural gas price. 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) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

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

Reserves-Based Credit Agreement – Borrowing Base Increased!

- 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*
- $140 million in borrowings outstanding at March 31, 2019; $190 million in borrowings outstanding at May 1, 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.

New San Mateo Credit Facility Closed December 2018

- Led by The Bank of Nova Scotia and supported by all banks in Matador's reserves-based credit facility
- Facility initially sized at $250 million and includes accordion feature, which could expand the commitments of the lenders to up to $400 million
  - *Initial borrowings of $195 million distributed 51% to Matador and 49% to Five Point*
  - *Facility is non-recourse to Matador*
- $220 million in borrowings outstanding at March 31, 2019 and May 1, 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*
- San Mateo Total Debt / Q1 2019 Annualized Adjusted EBITDA[1][2] of ~2.6x at March 31, 2019

Borrowing grid slightly higher than Matador's – within 25 bps

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

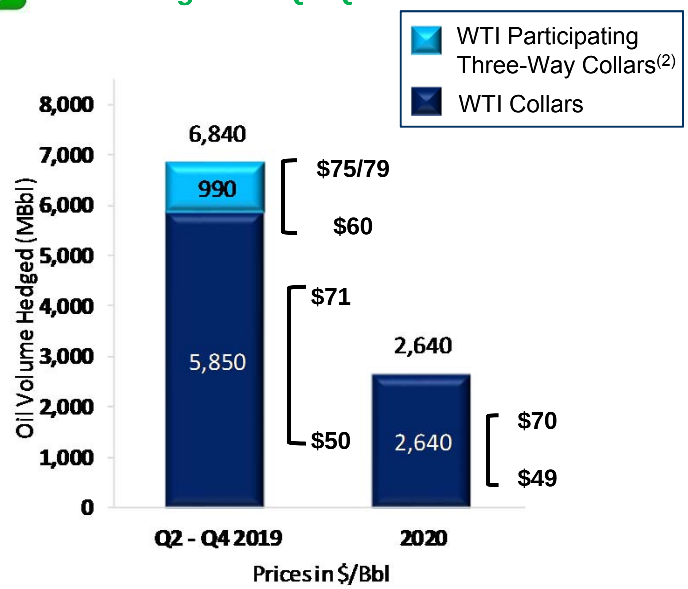
(1) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo Midstream, LLC ("San Mateo I") and San Mateo Midstream II, LLC ("San Mateo II"). San Mateo II had insignificant EBITDA as of March 31, 2019. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix
(2) Leverage ratio under San Mateo credit facility includes only San Mateo I.

Hedging Profile – Remainder of 2019 and 2020(1)

- **Oil (WTI) Costless Collars**: ~5.9 million Bbl hedged for remainder of 2019 at weighted average floor and ceiling prices of $50/Bbl and $71/Bbl, respectively; ~2.6 million Bbl hedged for 2020 at weighted average floor and ceiling prices of $49/Bbl and $70/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars(2)**: ~1.0 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 H2 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**: ~1.8 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**: ~3.6 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

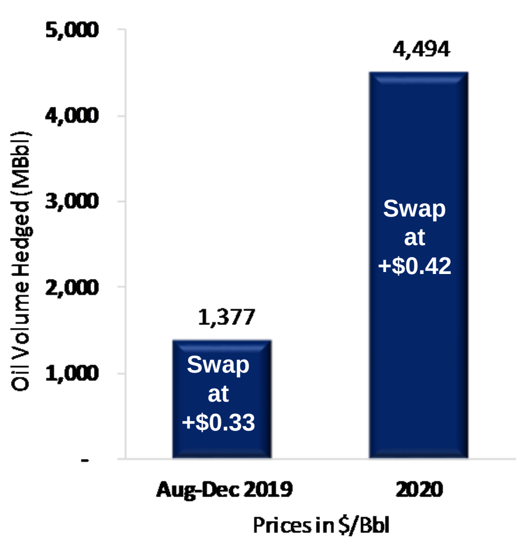
Oil Costless Collars

~70% hedged for Q2-Q4 2019



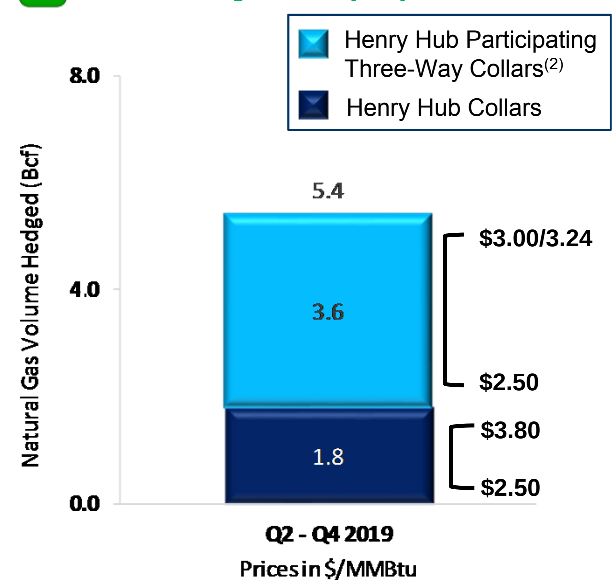
Midland-Cushing Basis Swaps

~20% hedged for H2 2019



Natural Gas Costless Collars

~10% hedged for Q2-Q4 2019



(1) As of April 1, 2019. Pro forma for oil hedges added through June 5, 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.

Appendix

NYSE: MTDR

2019 Capital Expenditures – Well Spud and Completion Detail[1]

	2018 Drilled, 2019 Anticipated Completion[2]		2019 Anticipated Drilling & Completion		2019 Anticipated Drilling, 2020 Anticipated Completion[3]		2019 Anticipated First Sales[3]		2019E CapEx	
	Gross Wells[4]	Net Wells[4]	Gross Wells[4]	Net Wells[4]	Gross Wells[4]	Net Wells[4]	Gross Wells[4]	Net Wells[4]	*(in millions)*	
Delaware Basin										
Operated Activity	14	9.8	59	45.1	21	15.3	73	54.9	$530 - $563	75.3%
Non-Operated Activity	26	1.5	43	3.0	7	0.1	69	4.6	$38 - $40	5.4%
Area Total	40	11.4	102	48.1	28	15.4	142	59.5	$568 - $603	80.7%
Eagle Ford										
Operated Activity	6	6.0	2	2.0	-	-	8	8.0	$56 - $60	8.0%
Area Total	6	6.0	2	2.0	-	-	8	8.0	$56 - $60	8.0%
Haynesville / Cotton Valley										
Haynesville Non-Op Activity	9	0.7	7	1.0	-	-	16	1.7	$16 - $17	2.3%
Total Drill, Complete, Equip	**55**	**18.0**	**111**	**51.2**	**28**	**15.4**	**166**	**69.2**	**$640 - $680**	**91.0%**
Midstream Activities (Primarily San Mateo[5])										
Rustler Breaks / Wolf	-	-	-	-	-	-	-	-	$38 - $56	6.5%
Greater Stebbins Area / Stateline	-	-	-	-	-	-	-	-	$17 - $19	2.5%
Midstream Total	-	-	-	-	-	-	-	-	$55 - $75	9.0%
Total 2019 Estimated CapEx	**55**	**18.0**	**111**	**51.2**	**28**	**15.4**	**166**	**69.2**	**$695 - $755**	**100.0%**

- ***Approximately 90% of our 2019 capital expenditures are directed toward the Delaware Basin***

(1) As provided on February 26, 2019.
(2) A portion of the CapEx associated with some of these wells was incurred in 2018, as some wells were waiting on completion or were already being completed at December 31, 2018.
(3) Some wells drilled in late 2019 will not be completed and turned to sales until 2020. As a result, they do not contribute to our estimated oil and natural gas production volumes for 2019.
(4) Includes Matador operated and non-operated wells.
(5) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for portions of the $50 million capital carry Five Point is expected to provide as part of the San Mateo expansion announced in February 2019.

Wells Completed and Turned to Sales – Q1 2019

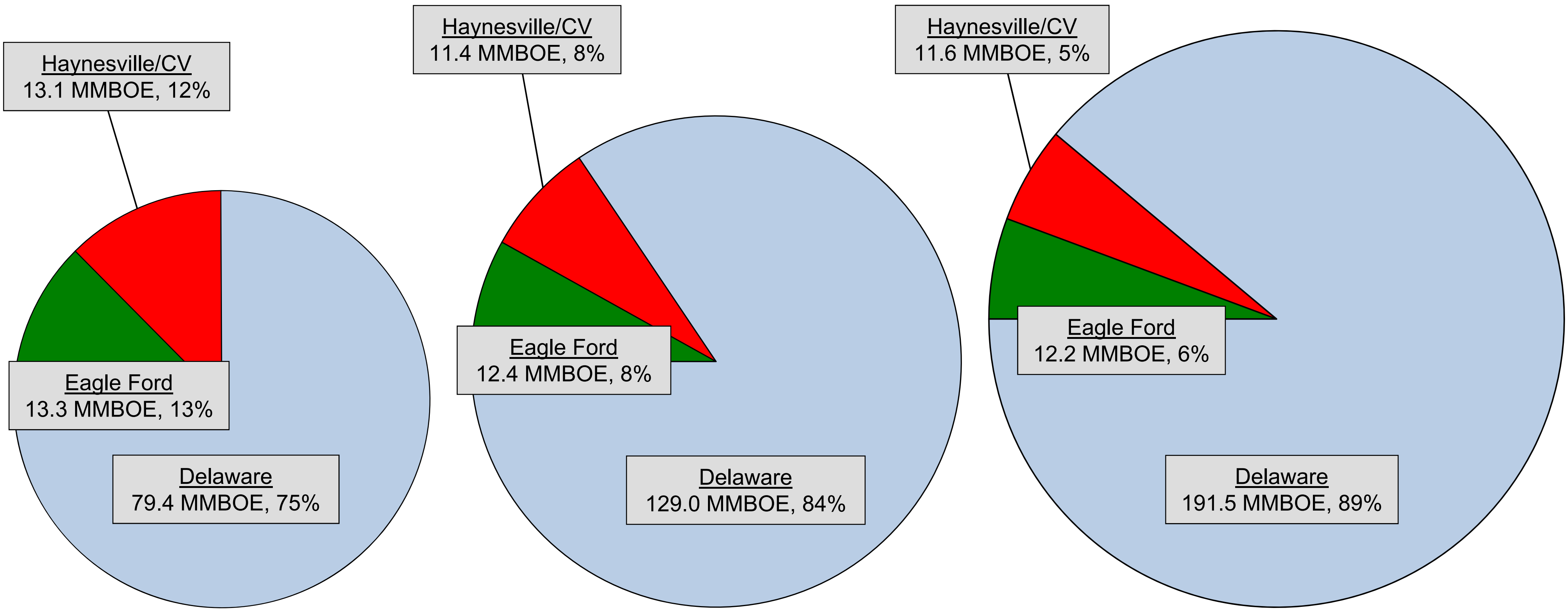
- **During the first quarter of 2019, the Delaware Basin accounted for 36 gross (13.1 net) wells completed and turned to sales, including 17 gross (11.6 net) operated and 19 gross (1.5 net) non-operated wells**

	Operated		Non-Operated		Total		Gross Operated
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Well Completion Intervals
Rustler Breaks	3	2.4	12	1.1	15	3.5	1-WC A-XY, 1-WC B-Blair, 1 Vertical Brushy Canyon
Arrowhead	2	1.3	1	-	3	1.3	2-2BS
Ranger	3	1.2	3	0.3	6	1.5	2-3BS, 1-WC A-XY
Wolf/Jackson Trust	3	2.2	-	-	3	2.2	2-WC A-XY, 1-WC A-Lower
Twin Lakes	-	-	-	-	-	-	No Twin Lakes completions in Q1 2019
Antelope Ridge	6	4.5	3	0.1	9	4.6	1-2BS, 5-WC A-Lower
Delaware Basin	17	11.6	19	1.5	36	13.1	Six separate intervals tested in Q1 2019
South Texas	4	4.0	-	-	4	4.0	3-EF, 1-AC
Haynesville Shale	-	-	2	0.4	2	0.4	
Total	**21**	**15.6**	**21**	**1.9**	**42**	**17.5**	

Note: WC = Wolfcamp; BS = Bone Spring; EF = Eagle Ford; AC = Austin Chalk. For example, 2-2BS indicates two Second Bone Spring completions and 5-WC A-XY indicates five Wolfcamp A-XY 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]

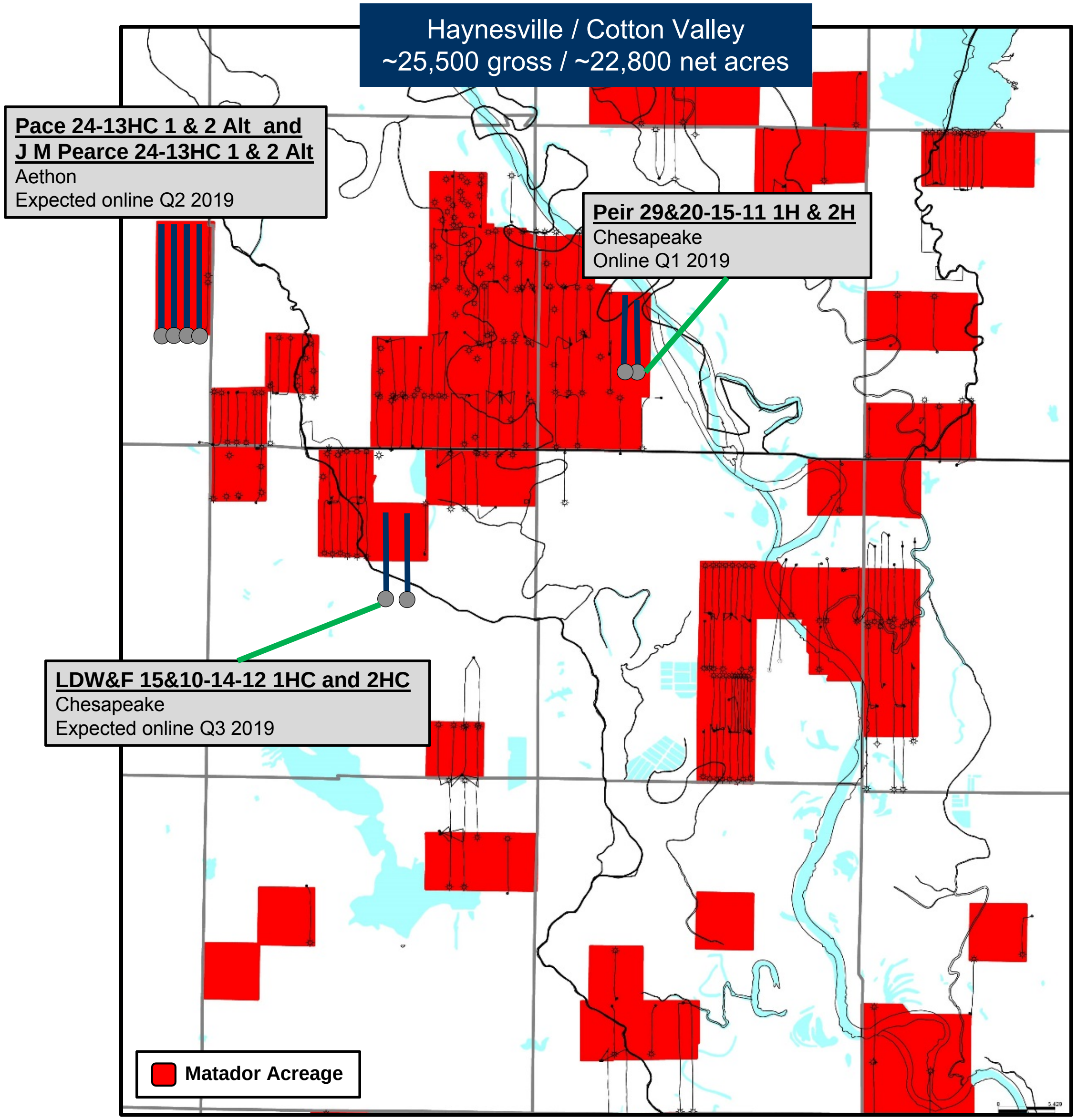
215.3 MMBOE 41%
123.4 million Bbl oil (57% oil) 42%
551 Bcf natural gas
Standardized Measure: $2.25 billion
PV-10[2] = $2.58 billion
$62.04 oil / $3.10 natural gas

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.

Haynesville Asset Area – 2019 Non-Operated Drilling Program



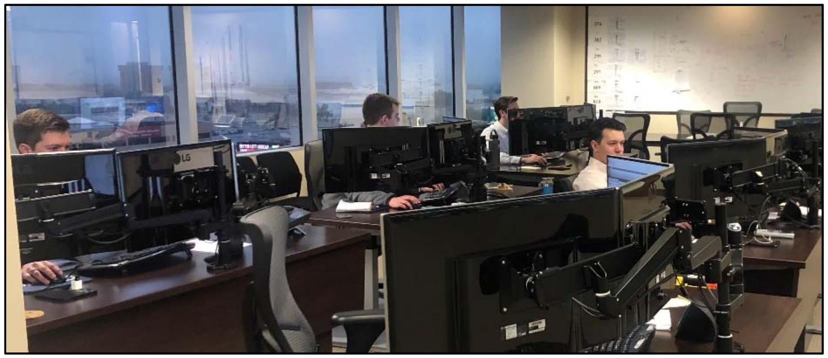
2019 Haynesville Non-Op Program

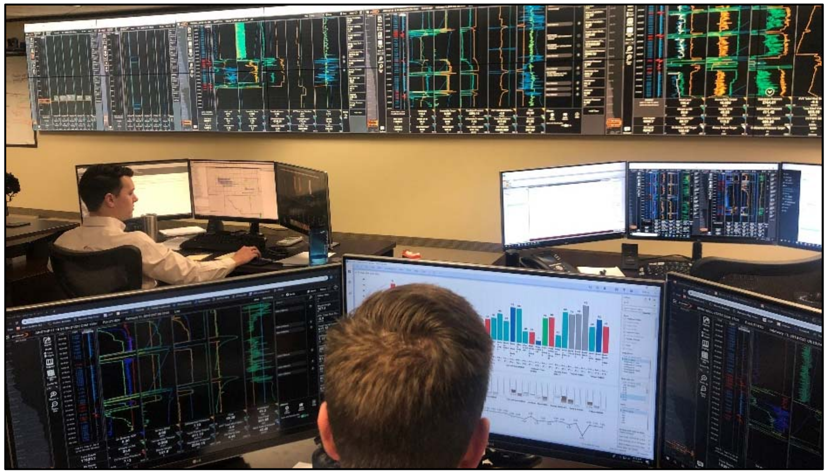
- *Matador expects to participate in 25 gross (1.7 net) non-operated Haynesville wells in 2019*
- *Two gross (~1.0 net) Chesapeake wells, including Matador's LA Wildlife leasehold (a.k.a. Chesapeake's LDW&F leasehold)*
  - *Planned lateral lengths of ~10,000 feet*
  - *Expected to be completed and turned 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*
- *Participating in four gross (0.2 net) wells operated by Aethon west of Elm Grove Area*
  - *Planned lateral lengths of ~10,000 feet*
  - *Expected to be 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 March 31, 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 twelve months in the new monitoring room*
  - *Team is fully operational*
    - *Drilling*
    - *Geosteering*
    - *Production XSPOC*(1)
  - *35 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.

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
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)
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
Net income (loss)	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)
Interest expense	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929
Total income tax provision (benefit)	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)
Depletion, depreciation and amortization	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866
Accretion of asset retirement obligations	300	314	323	353	364	375	387	404	414
Unrealized (gain) loss on derivatives	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719
Stock-based compensation expense	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587
Net loss (gain) on asset sales and inventory impairment	(7)	-	(16)	-	-	-	196	-	-
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
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)
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**

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 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
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
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
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)
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**

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 operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Year Ended December 31,				Three Months Ended			
(In thousands)	2015	2016	2017	2018	3/31/2017	3/31/2018	12/31/2018	3/31/2019
Unaudited Adjusted EBITDA reconciliation to Net Income:								
Net income	$2,719	$10,174	$26,391	$52,158	$5,795	$10,266	$15,051	$15,229
Total income tax provision	647	97	269	-	-	-	-	-
Depletion, depreciation and amortization	562	1,739	4,231	9,459	979	1,268	3,713	3,406
Interest expense	-	-	-	333	-	-	333	2,142
Accretion of asset retirement obligations	16	47	30	61	(28)	11	20	-
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**	**$62,011**	**$6,746**	**$11,545**	**$19,117**	**$20,777**

	Year Ended December 31,				Three Months Ended			
(In thousands)	2015	2016	2017	2018	3/31/2017	3/31/2018	12/31/2018	3/31/2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$13,916	$6,694	$21,308	$35,702	$8,825	$10,385	$23,070	$32,616
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(2,079)	1,160	(4,273)	(13,899)
Interest expense, net of non-cash portion	-	-	-	320	-	-	320	2,060
Current income tax provision	35	97	269	-	-	-	-	-
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**	**$62,011**	**$6,746**	**$11,545**	**$19,117**	**$20,777**

(1) 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.

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**