

# Annual Meeting of Shareholders

June 13, 2024



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**NYSE**

# Investor Relations Contact and Disclosure Statements

## Investor Relations Contact

### Mac Schmitz

Senior Vice President – Investor Relations

Phone: (972) 371-5225

E-mail: [investors@matadorresources.com](mailto:investors@matadorresources.com)

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

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

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



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# Annual Meeting of Shareholders

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# Opening Remarks

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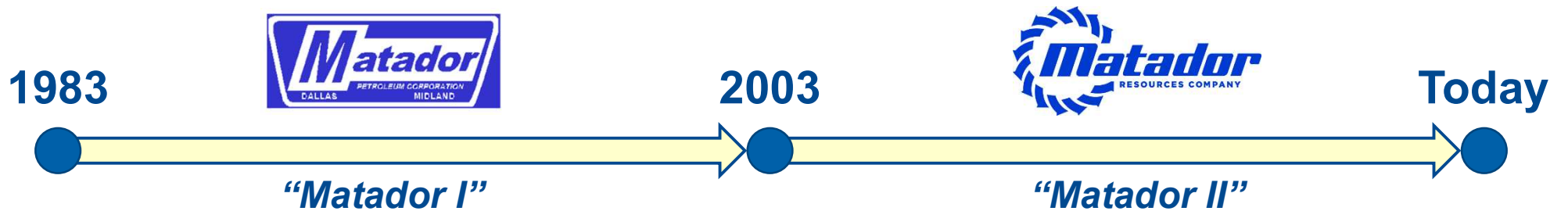


*Joseph Wm. Foran, Founder, Chairman and CEO*

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# 40+ YEARS OF GENERATING SHAREHOLDER VALUE



**Initial Capital: \$270,000**

**Sale Price: \$388 million**

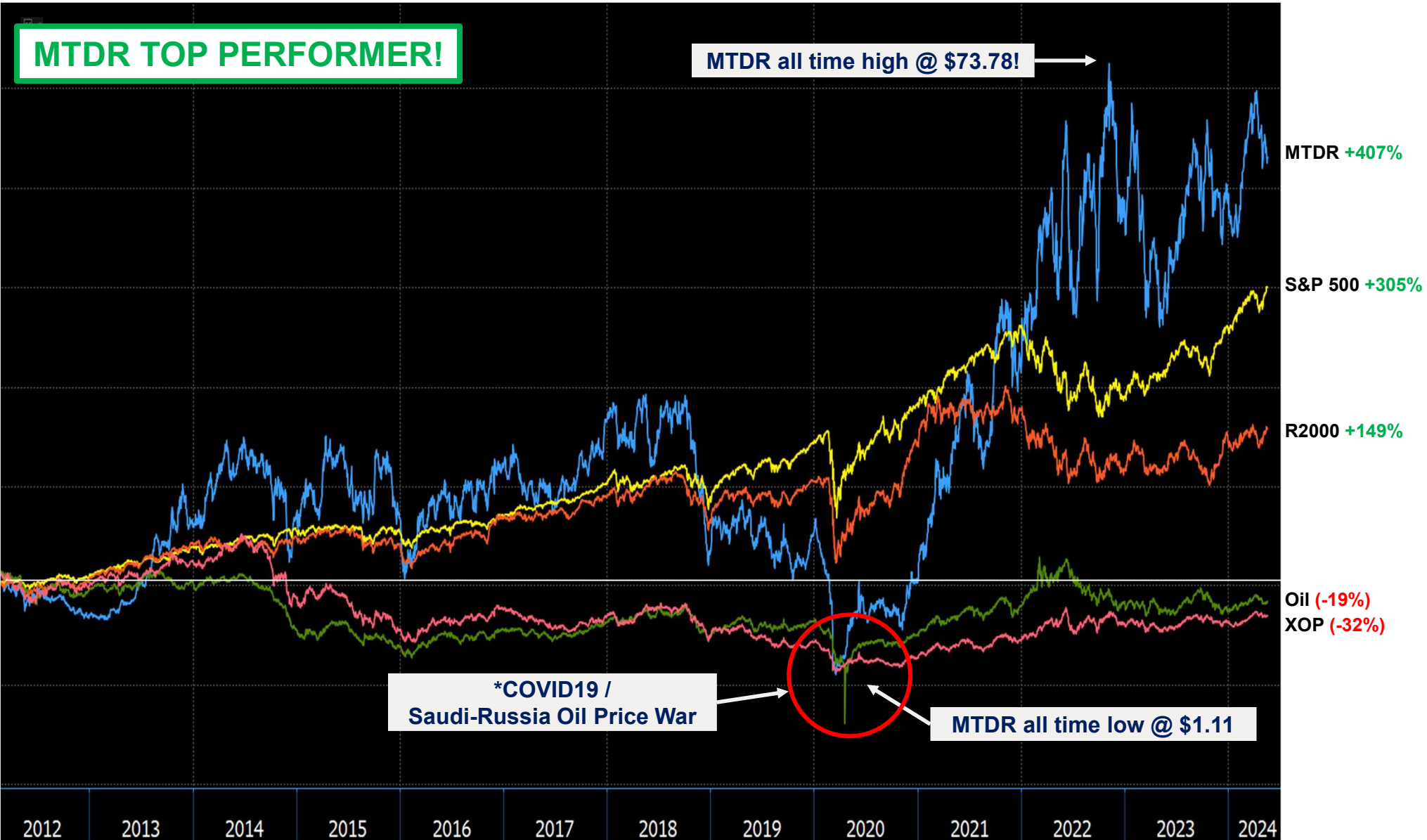
**Initial Capital: \$6 million**

**Current Market Cap: \$7.5 billion<sup>(1)</sup>**

(1) Closing share price as of June 11, 2024.

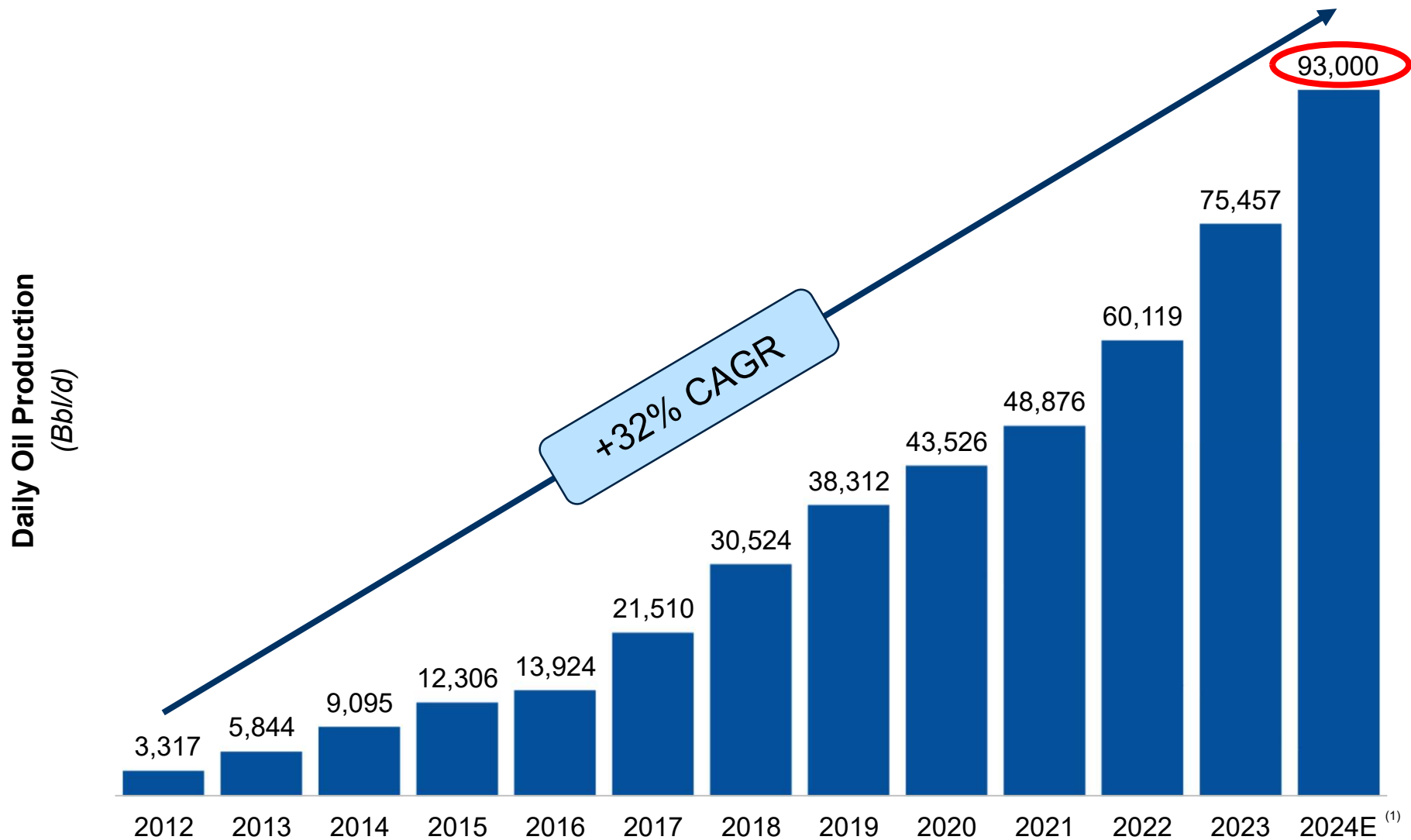
# MTDR Shares Significantly Outperforming since IPO!

Since IPO (February 2, 2012) through June 11, 2024 close



Source: Bloomberg LP  
Note: Low and high share prices are intraday.

# Profitable (and Consistent) Production Growth at a Measured Pace

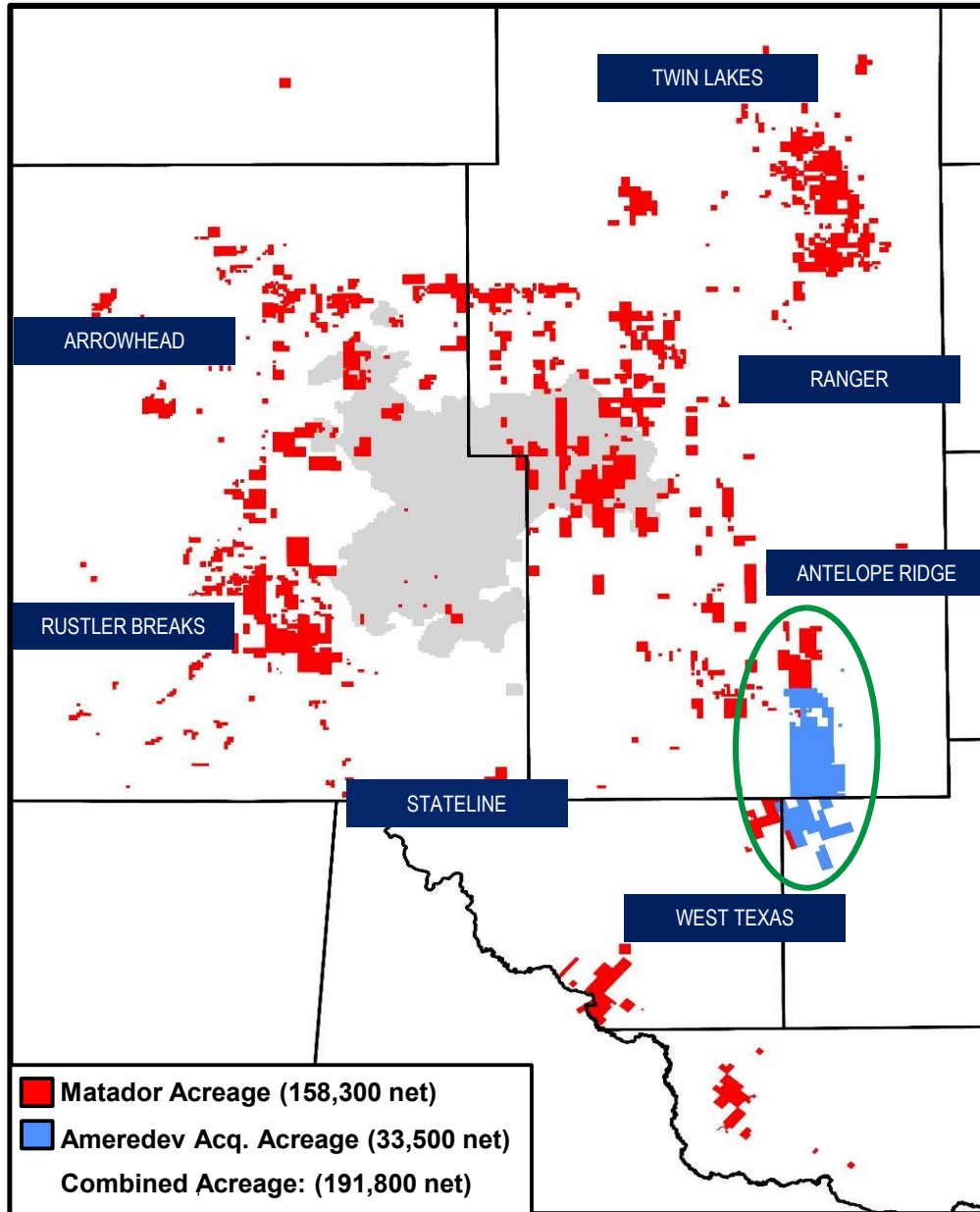


Note: CAGR = Compound Annual Growth Rate.

(1) At the midpoint of guidance range as of and as provided on February 20, 2024. As of April 23, 2024, the Company expects to achieve the high end of previous guidance range of 91,000 to 95,000 barrels of oil per day.



# Matador's Strategic Bolt-On Acquisition of Ameredeve



*Matador acquiring high quality Ameredeve assets for \$1.905 B<sup>(1)</sup>*

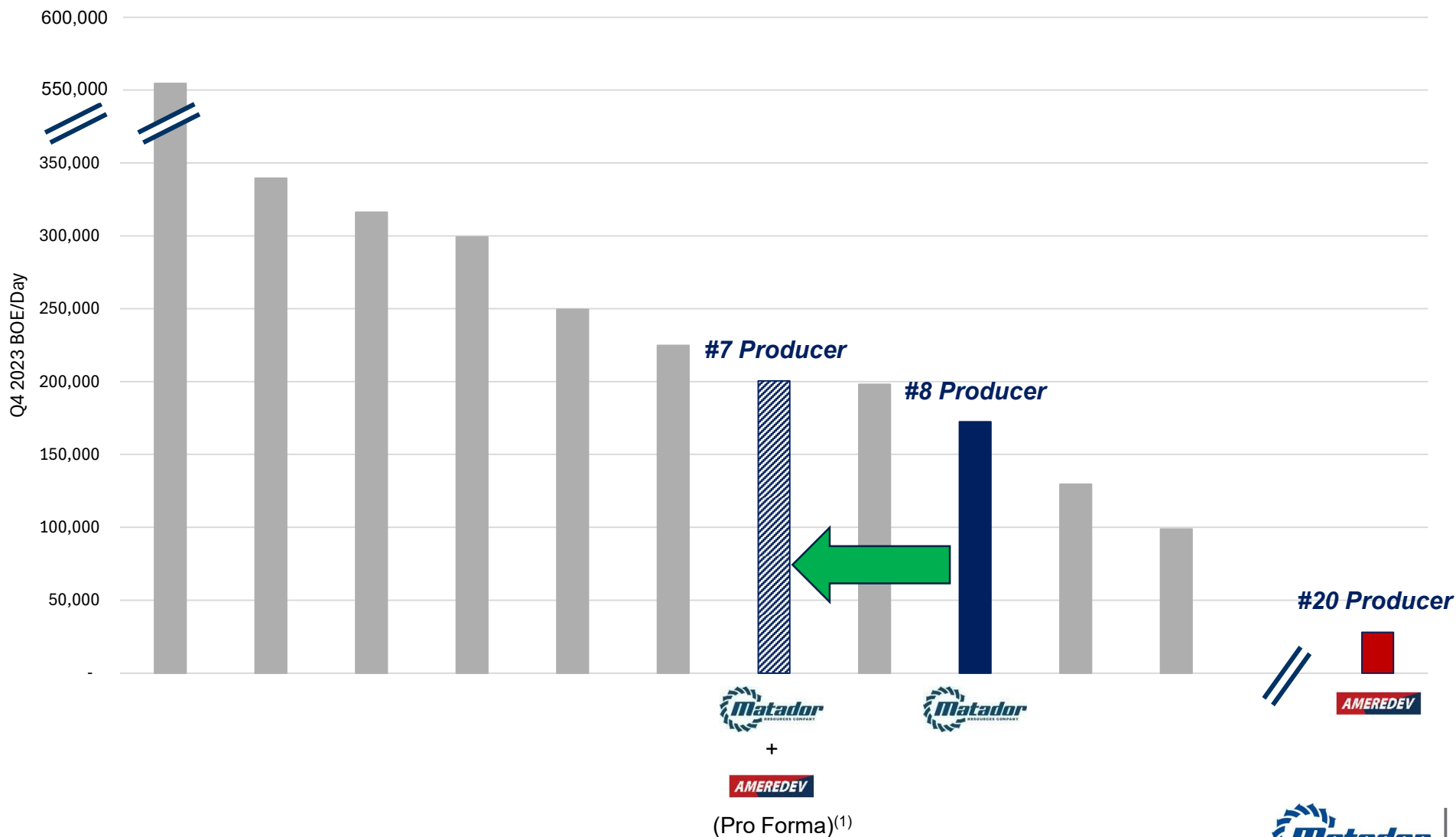
Note: All acreage as of June 1, 2024, pro forma for the Ameredeve Acquisition. Some tracts not shown on map.

(1) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2024) to closing (expected late in Q3 2024).



# Ameredev Acquisition Enhances Status as Top Producer in New Mexico

**Matador estimated to be the 7<sup>th</sup> Largest Producer in New Mexico Pro Forma for Ameredev Acquisition**



Source: Enverus data accessed June 2024.

(1) Based on Matador's average production for Q4 2023 combined with Ameredev estimated production forecast for Q3 2024 as of and on June 12, 2024.

# Matador + Ameredev: +26% Pro Forma Reserves Increase

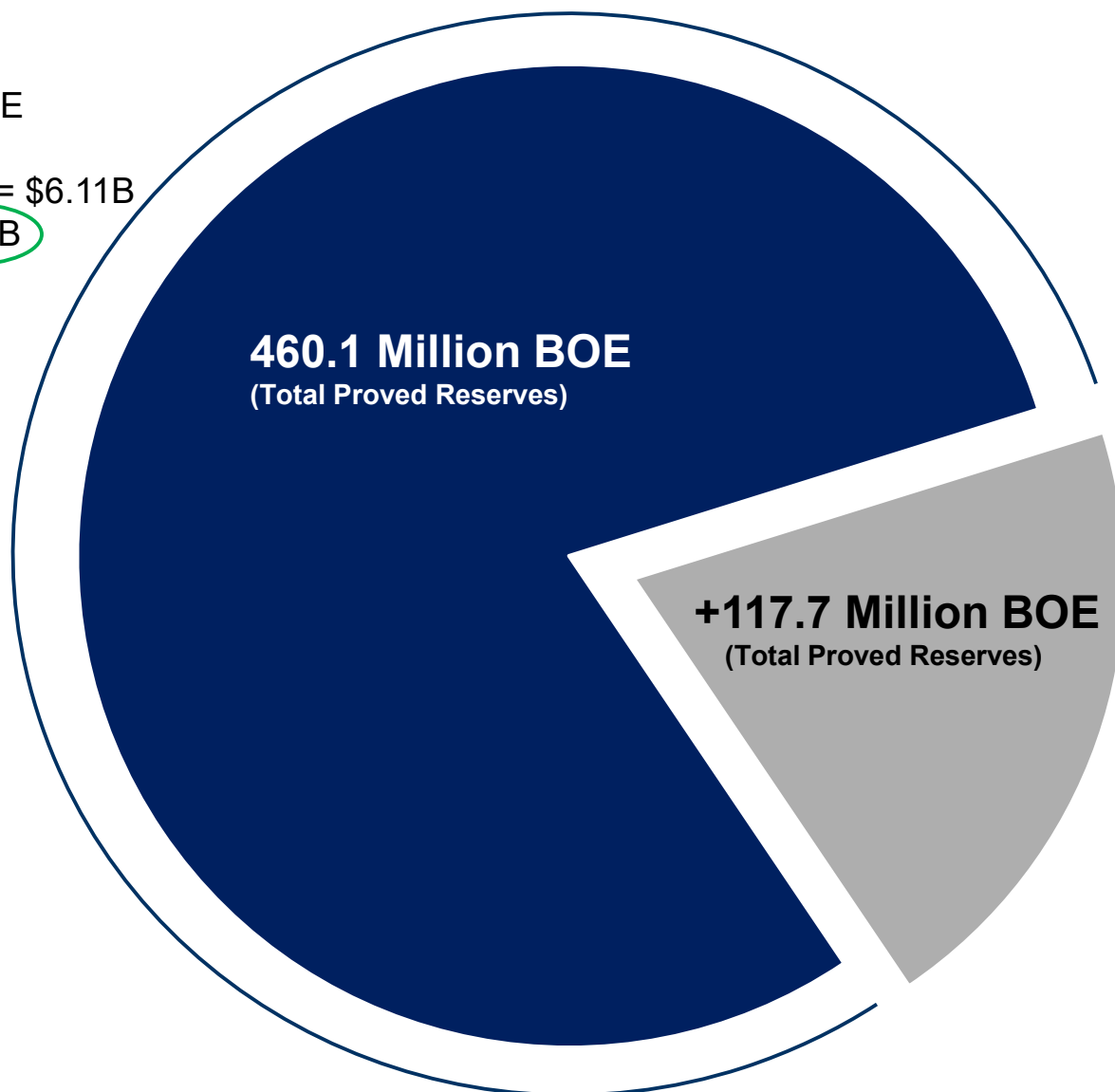
Total Proved Reserves: **577.8** million BOE (59% oil) for Combined Company<sup>(1)</sup>



460.1 million BOE  
59% Oil

Standardized Measure = \$6.11B

PV-10<sup>(2)</sup> = **\$7.70B**



117.7 million BOE  
60% Oil  
PV-10<sup>(3)</sup> = **\$1.66B**

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, 2023 for Matador's proved reserves and June 1, 2023 to May 31, 2024 for Ameredev's proved reserves, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) Pro forma for acquisition of Ameredev. Matador's proved reserves are as of December 31, 2023. Ameredev's proved reserves are as of May 31, 2024.

(2) At December 31, 2023. PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

(3) At May 31, 2024. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Ameredev assets are unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.





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# Introduction of Board Members

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June 13, 2024

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# Board of Directors - Expertise and Stewardship



## Professional Experience

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

## Business Expertise

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

### Joseph Wm. Foran

Founder, Chairman and CEO



## Professional Experience

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

## Business Expertise

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

### Timothy E. Parker

Lead Independent Director  
Chair, Capital Markets and Finance Committee



## Professional Experience

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

## Business Expertise

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

### R. Gaines Baty

Deputy Lead Independent Director  
Chair, Strategic Planning and Compensation Committee,  
Nominating Committee and Shareholder Advisory Committee

# Board of Directors - Expertise and Stewardship



**Shelley F. Appel**  
Director

## Professional Experience

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

## Business Expertise

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



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

## Professional Experience

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

## Business Expertise

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



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

## Professional Experience

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

## Business Expertise

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

# Board of Directors - Expertise and Stewardship



## Professional Experience

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

## Business Expertise

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

### Monika U. Ehrman

Director  
Co-Chair, Marketing and Midstream Committee



## Professional Experience

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

## Business Expertise

- Finance and Accounting
- Marketing and Midstream
- Strategic Planning

### James M. Howard

Director  
Co-Chair, Marketing and Midstream Committee



## Professional Experience

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

## Business Expertise

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

### Kenneth L. Stewart

Director  
Chair, Nominating Committee

# Board Advisor - Expertise and Stewardship

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**Susan M. Ward**  
Director

## Professional Experience

- *Former Senior Executive, Shell Oil Company*
- *Former CFO and Board member, Shell Midstream Partners*
- *Former Managing Director Natural Resources and Energy, UBS Securities*

## Business Expertise

- *Accounting, Finance and Capital Markets*
- *Midstream and Marketing*
- *ESG*



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# Recognition of Julia P. Forrester Rogers

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# Distinguished Shareholder Advisory Committee for Board Nominations

Committee Member	Professional Experience
<b>J. Barry Banker</b>	<ul style="list-style-type: none"><li>- President, Stewart Home School</li><li>- Original Matador investor</li></ul>
<b>R. Gaines Baty*</b> Director	<ul style="list-style-type: none"><li>- CEO, R. Gaines Baty Associates, Inc. – Executive Search</li><li>- Published Author</li></ul>
<b>Joe E. Coleman</b>	<ul style="list-style-type: none"><li>- Of Counsel, Gray, Reed &amp; McGraw LLP</li><li>- Former Chair, Baylor University Board of Regents – Investment Committee</li></ul>
<b>Walter S. Fister</b>	<ul style="list-style-type: none"><li>- Former Financial Advisor, Morgan Stanley</li><li>- Horse Breeder in Lexington, Kentucky</li></ul>
<b>Robert E. Garrett</b>	<ul style="list-style-type: none"><li>- Amarillo Real Estate Broker</li><li>- Longtime Shareholder from Amarillo</li></ul>
<b>David E. Lancaster</b>	<ul style="list-style-type: none"><li>- Retired EVP &amp; CFO, Matador Resources Company</li><li>- Former Marketing Manager, Schlumberger Limited's Data &amp; Consulting Services</li><li>- Former Principal, S.A. Holditch &amp; Associates</li></ul>
<b>Timothy E. Parker</b> Director	<ul style="list-style-type: none"><li>- Contractor in Charge of Research, Brightworks Wealth Management, LLC</li><li>- Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price &amp; Associates</li></ul>
<b>Bobby K. Pickard</b>	<ul style="list-style-type: none"><li>- Founder and Head, Pioneer General Contractors</li><li>- Original Matador investor from Amarillo</li></ul>
<b>George M. Yates</b>	<ul style="list-style-type: none"><li>- Former Director, Matador Resources Company</li><li>- Chairman &amp; CEO of HEYCO Energy Group, Inc.</li></ul>

*\*Chair of the Shareholder Advisory Committee for Board Nominations*



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# Recognition of Senior Staff and Special Guests

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June 13, 2024

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# Availability of KPMG LLP

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



## Other Important Items

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





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# Annual Meeting of Shareholders

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# Summary of Proposals for Consideration at Annual Meeting

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- **Proposal 1** – Election of Directors
- **Proposal 2** – Advisory Vote to Approve Named Executive Officer Compensation
- **Proposal 3** – Advisory Vote on Frequency of Future Advisory Votes to approve Named Executive Officer Compensation
- **Proposal 4** – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote **FOR** the election of all director Nominees, **ONE YEAR** on the frequency of future advisory votes to approve Named Executive Officer Compensation and **FOR** the additional two proposals being considered at today's meeting





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## Introduction of Director Nominees

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*R. Gaines Baty, Deputy Lead Independent Director  
Chair, Nominating Committee*

**June 13, 2024**

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# Proposal 1 – Election of Directors

## Director Nominees

### ▪ Class I Directors (Term Expiring at 2027 Annual Meeting of Shareholders)



#### Professional Experience

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

#### Business Expertise

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

**William M. Byerley**

Director  
Chair, Audit Committee



#### Professional Experience

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

#### Business Expertise

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

**Monika U. Ehrman**

Director  
Co-Chair, Marketing and Midstream Committee

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



# Proposal 1 – Election of Directors (cont.)

## Director Nominees

### ▪ Class I Directors (Term Expiring at 2027 Annual Meeting of Shareholders)



#### Professional Experience

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

#### Business Expertise

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

**Kenneth L. Stewart**  
Director

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



#### Professional Experience

- Former Senior Executive, Shell Oil Company
- Former CFO and Board member, Shell Midstream Partners
- Former Managing Director Natural Resources and Energy, UBS Securities

#### Business Expertise

- Accounting, Finance and Capital Markets
- Midstream and Marketing
- ESG

**Susan M. Ward**  
Director

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



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## Advisory Vote on Named Executive Officer Compensation

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

**June 13, 2024**

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## Proposal 2 – Advisory Vote on 2023 Named Executive Officer Compensation

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- **The Company seeks a non-binding advisory vote from its shareholders regarding the 2023 compensation of its Named Executive Officers as described in the Proxy Statement**
  
- **“Resolved, that the compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”**

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



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## Advisory Vote on Frequency of Future Advisory Votes

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

**June 13, 2024**

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## Proposal 3 – Advisory Vote on Frequency of Future Advisory Votes

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- **Company seeks a non-binding advisory vote from its shareholders regarding the desired frequency for holding future advisory votes to approve the compensation of our Named Executive Officers as described in our annual proxy statements**
- **This proposal gives shareholders the opportunity to express their views as to whether future advisory votes to approve the Company's Named Executive Officer compensation program should occur every year, every two years or every three years**

**The Board recommends that you vote FOR, on an advisor basis, future advisory votes to approve the compensation of the Company's named executive officers continue to occur EVERY YEAR**



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# Ratification of Public Accounting Firm

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

**June 13, 2024**



## Proposal 4 – Ratification of the Appointment of KPMG LLP

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- **KPMG LLP (“KPMG”) served as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2023**
- **The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024**
- **The Board of Directors has directed that such appointment be submitted to our shareholders for ratification at the Annual Meeting**

**The Board of Directors recommends that you vote FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024**



# Summary of Proposals for Consideration at Annual Meeting

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- Proposal 1 – Election of Directors
- Proposal 2 – Advisory Vote on Frequency of Future Advisory Votes to approve Named Executive Officer Compensation
- Proposal 3 – Advisory Vote on Frequency of Future Advisory Votes
- Proposal 4 – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote FOR the election of all director Nominees, ONE YEAR on the frequency of future advisory votes to approve Named Executive Officer Compensation and FOR the additional two proposals being considered at today's meeting







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# Annual Meeting of Shareholders

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## Chairman's Remarks

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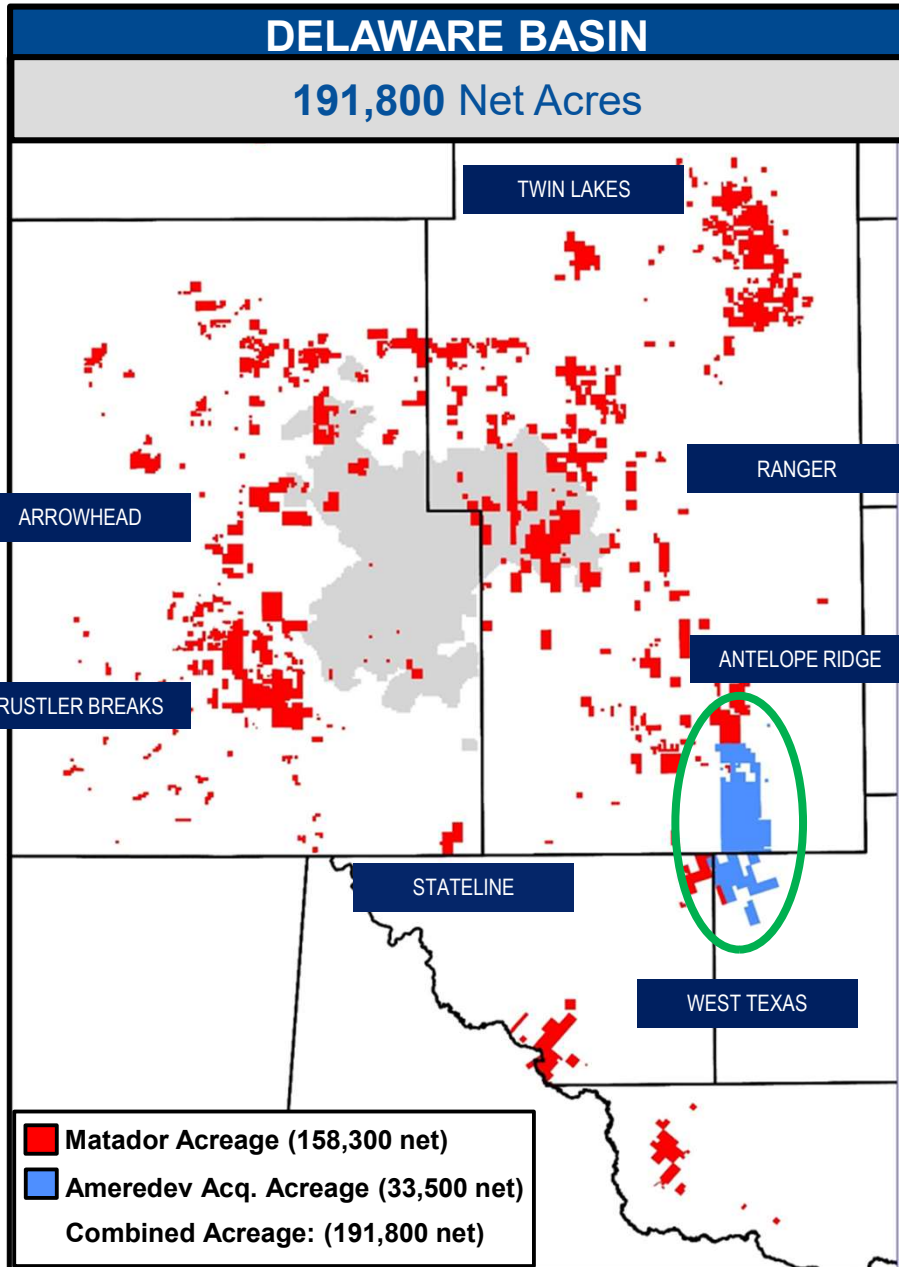


*Joseph Wm. Foran, Founder, Chairman and CEO*

**June 13, 2024**

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# Matador Resources Company – Company Highlights



**Core Delaware Basin E&P Assets**  
*Large Multi-Year Drilling Inventory*

**Top 10 Producer in New Mexico<sup>(1)</sup>**  
*#7 in Total Production<sup>(1)</sup>*

**Profitable Midstream Business**  
*Providing Flow Assurance*

**Strong, Simple Balance Sheet**  
*Low Leverage and Continued Debt Reduction*

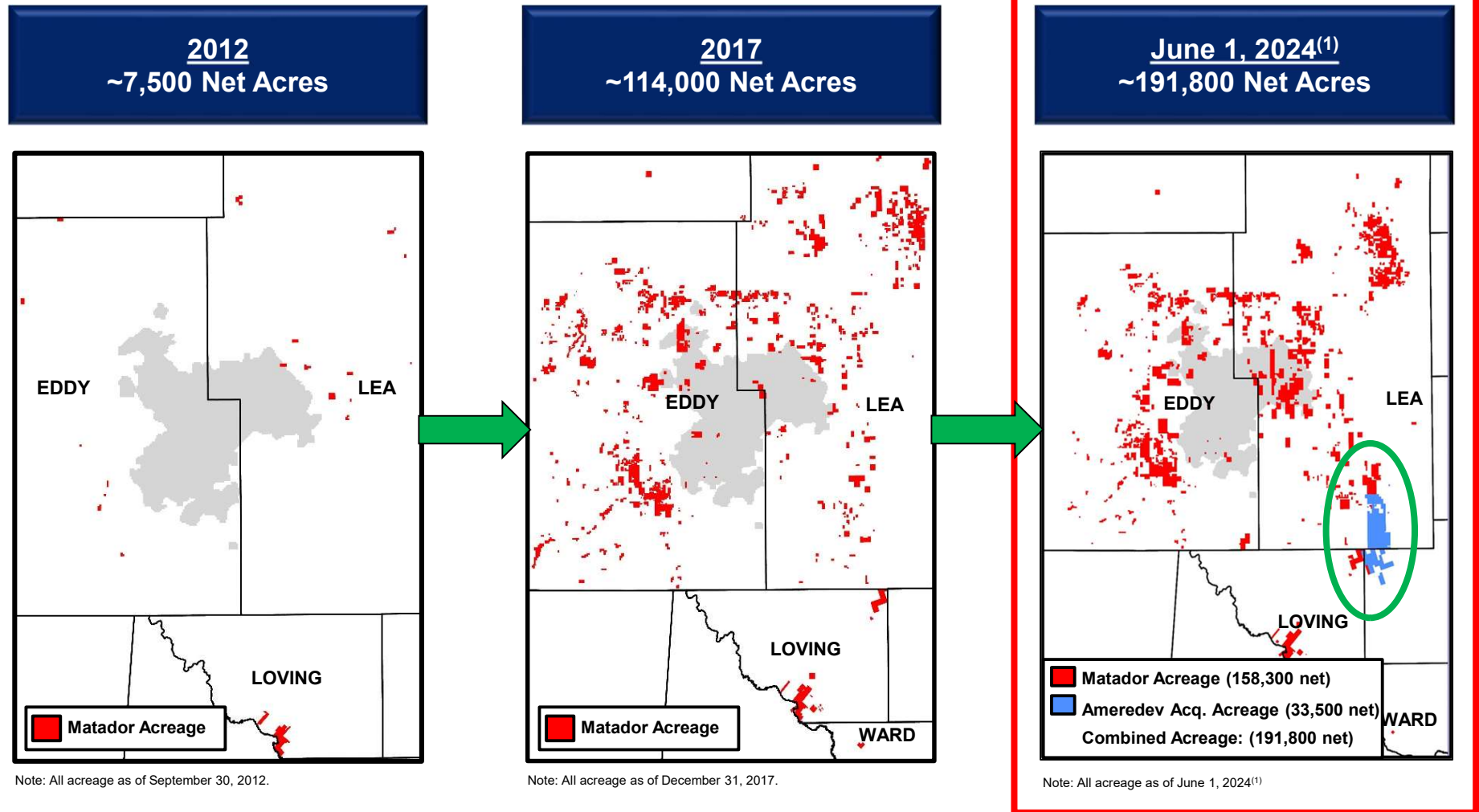
**Interests Aligned with Stakeholders**  
*Significant Insider Stock Ownership*  
*Over 90% Participation in Employee Stock Purchase Program (ESPP)*

Note: All acreage as of June 1, 2024 pro forma for the Ameredeve Acquisition

(1) Enverus data accessed June 2024. Based on Matador's average production for Q4 2023 combined with Ameredeve estimated production forecast for Q3 2024 as of and on June 12, 2024.

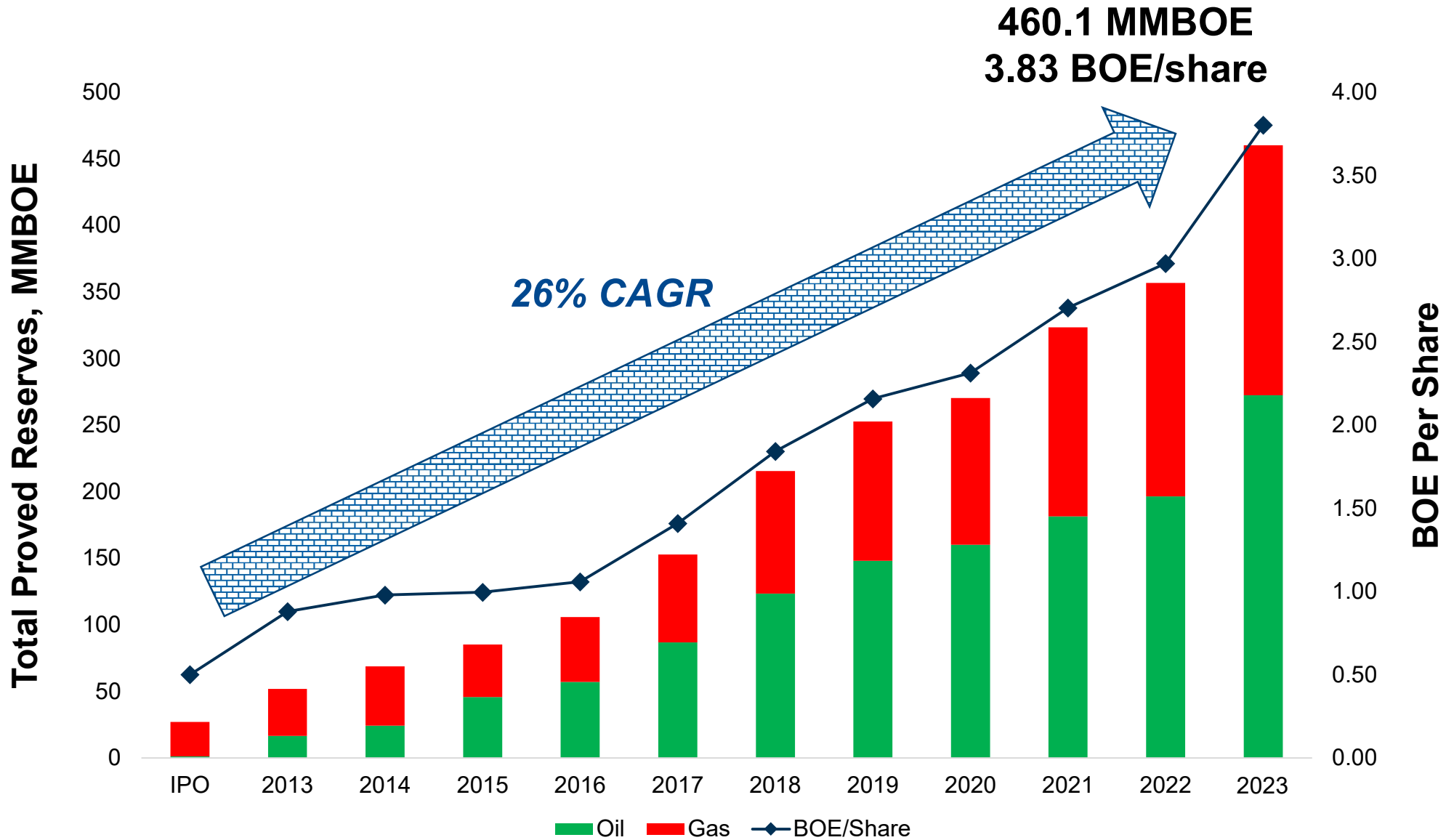
# Continuing to Build Our Delaware Basin Position!

## The “Brick-by-Brick” Approach



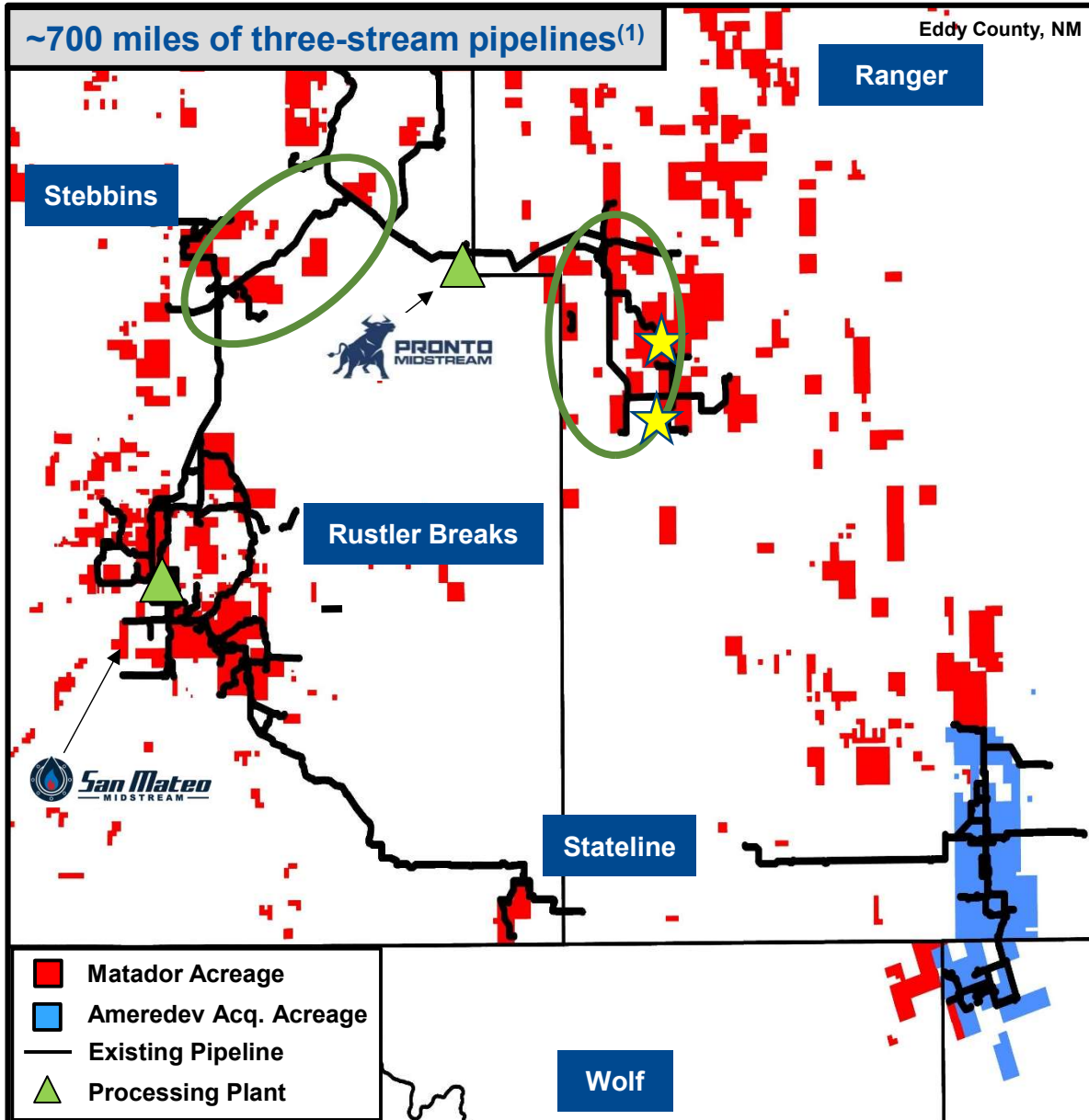
Note: Some tracts not shown on maps. Well counts represent net well count in the Delaware Basin as of December 31, 2012, December 31, 2017, and June 1, 2024 pro forma for the Ameredev Acquisition  
(1) Pro Forma for Ameredev Acquisition.

# Steady Growth, Measured Pace



Note: The reserves estimates were prepared by the Company's internal engineering staff. 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.

**San Mateo MIDSTREAM** and **PRONTO MIDSTREAM** – Synergistic Midstream Assets  
**Continue to Add Value to Matador**



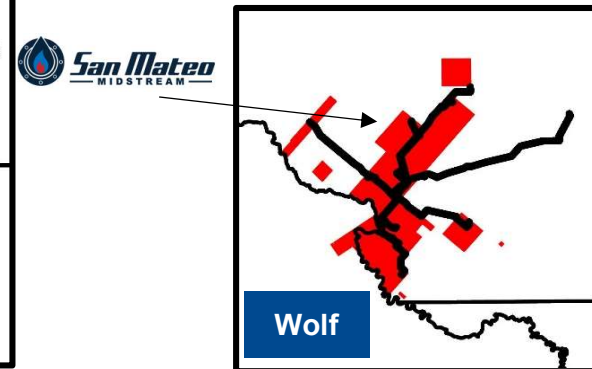
**San Mateo MIDSTREAM** **PRONTO MIDSTREAM**

**Gathering Assets**  
 ~595 miles of three-stream pipelines<sup>(1)</sup>  
 (oil, natural gas and water)

**Oil Gathering**  
 ~400,000 acre joint development area with a subsidiary of Plains All American Pipeline, LLC in Eddy county, NM

**Gas Processing Capacity**  
 520 MMcf per day<sup>(2)</sup>

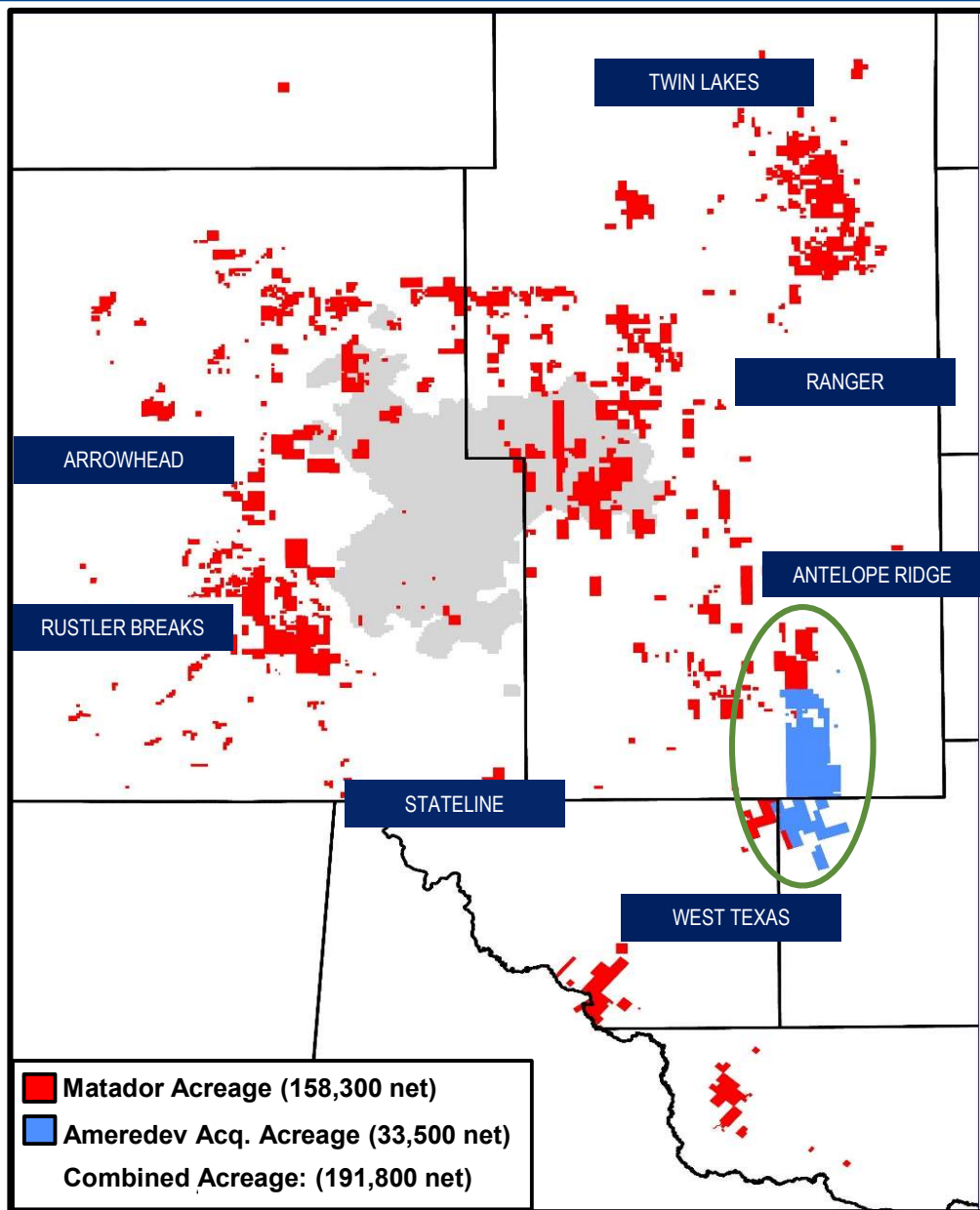
**Salt Water Disposal Capacity**  
 16 commercial salt water disposal wells and associated facilities with designed disposal capacity of 507,500 bbl per day<sup>(3)</sup>



Note: All acreage as of June 1, 2024, Pro Forma for Ameredeve Acquisition

(1) Includes ~450 miles of midstream pipelines owned by San Mateo Midstream, LLC ("San Mateo"), ~115 miles of midstream pipelines owned by Pronto Midstream, LLC ("Pronto") and ~30 miles of pipelines associated with the Advance acreage.

# Matador's Strategic Bolt-On Acquisition of Ameredeve



*Matador acquiring high quality Ameredeve assets for \$1.905 B<sup>(1)</sup>*

Note: All acreage as of June 1, 2024 pro forma for the Ameredeve Acquisition. Some tracts not shown on map.

(1) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2024) to closing (expected late in Q3 2024).

# Matador + Amereredev Combination Further Enhances Shareholder Value



+



	MTDR Standalone	Pro Forma	
Enterprise Value	\$9.7 billion <sup>(1)</sup>	\$11.6 billion	<b>+\$1.9B</b>
Net Acres (Delaware) <sup>(2)</sup>	158,300	191,800	<b>+33,500 net acres</b>
Avg. Daily Production	157,250 BOE/d <sup>(3)</sup>	182,750 BOE/d <sup>(4)</sup>	<b>+25,500 BOE/d</b>
% Oil	59%	60%	<b>+1%</b>
Net Locations	1,627	1,998	<b>+371</b>
Proved Reserves	460 Million BOE <sup>(5)</sup>	578 Million BOE <sup>(6)</sup>	<b>+118 Million BOE</b>
Leverage Ratio	0.75x (Q1 2024)	1.3x (At Closing)	<b>Leverage ratio expected to return below 1.0x in 2025</b>
Midstream Pipeline Miles	595	700	<b>+105</b>

(1) As of June 11, 2024.

(2) At June 1, 2024.

(3) At the midpoint of Q2 Matador's 2024 Guidance of and as provided on April 23, 2024.

(4) Midpoint of estimate for Amereredev Q3 2024 production as of and as provided on June 12, 2024.

(5) At December 31, 2023.

(6) At May 31, 2024.



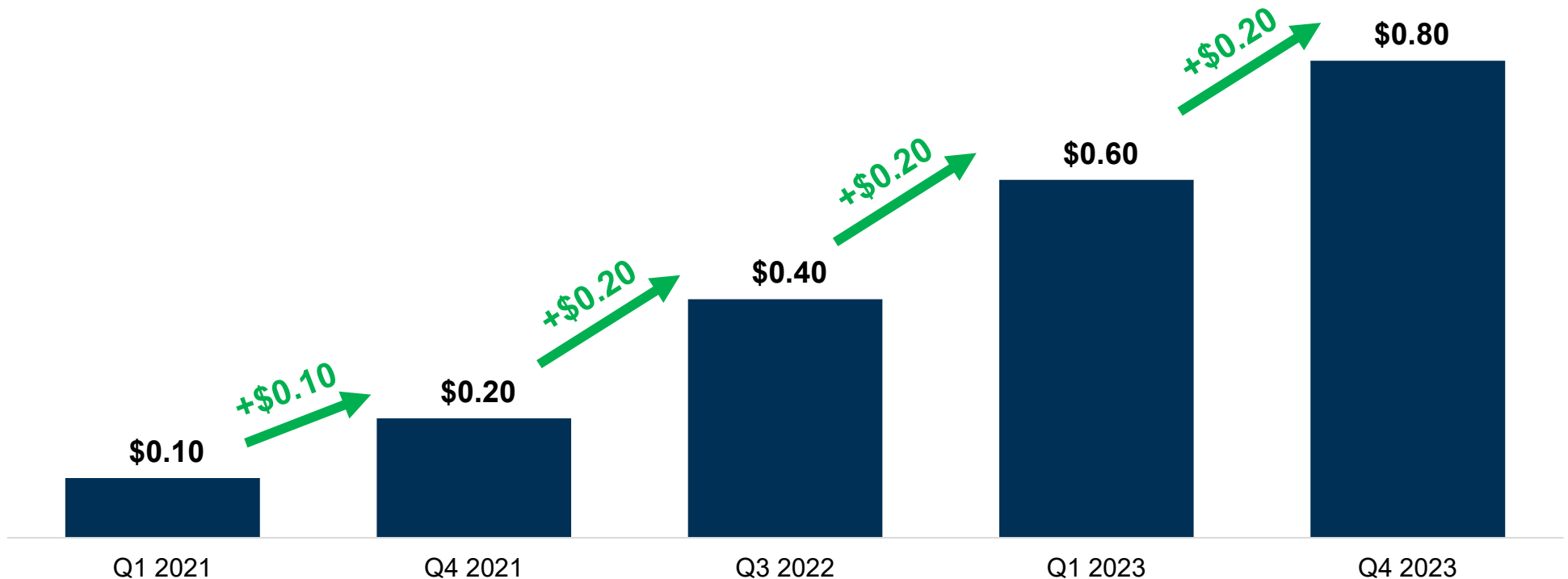
# Steadily Increasing Fixed Dividend

**Consistent Growth**  
8x Since Q1 2021

**Sustainable**  
Strong, Simple Balance Sheet  
Leverage Ratio of 0.75x<sup>(1)</sup>

**Returning Value to Shareholders**  
**\$176 Million**  
Since 2021<sup>(2)</sup>

## Annualized Dividend



(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on March 31, 2024, is calculated as (i) \$1.2 billion in senior notes outstanding, plus (ii) \$260 million in borrowings outstanding under the Credit Agreement, plus (iii) \$42 million in outstanding letters of credit under the Credit Agreement, less (iv) \$23 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.  
 (2) Through June 12, 2024. On April 17, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on June 7, 2024, to shareholders of record as of May 17, 2024.



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# Annual Meeting of Shareholders

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June 13, 2024

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## Lead Independent Director's Remarks

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

**June 13, 2024**

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# Operations Report

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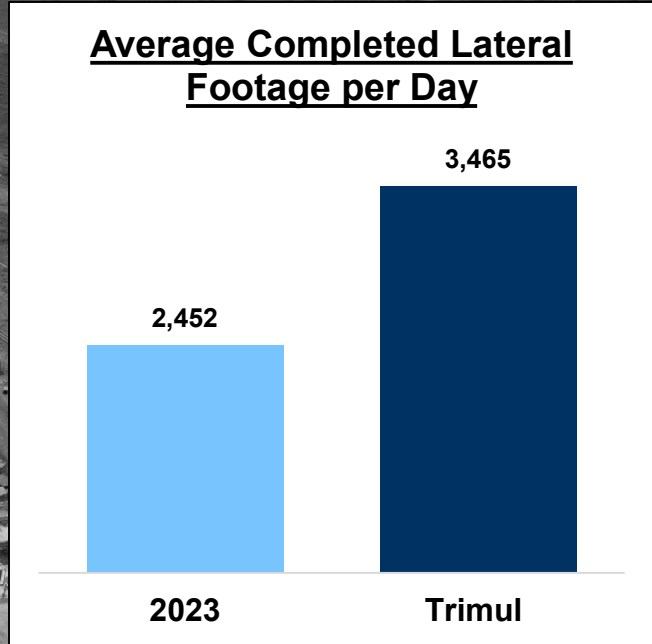
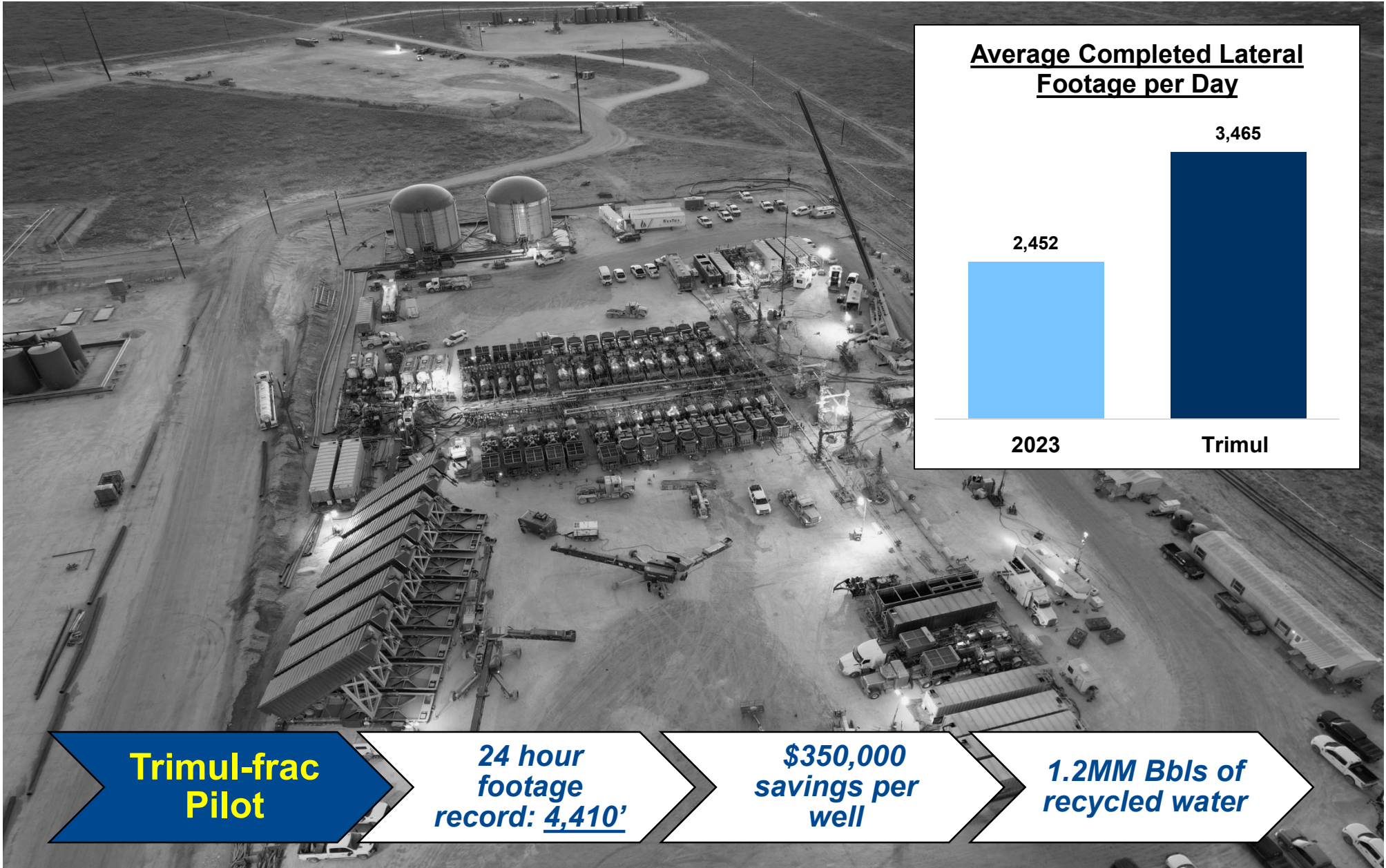


*Reynald A. Baribault, Director  
Chair, Operations and Engineering and  
Prospect Committees*

**June 13, 2024**

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# Trimul-Frac Pilot – Dagger Lake South Well Pad – Q1 2024



**Trimul-frac Pilot**

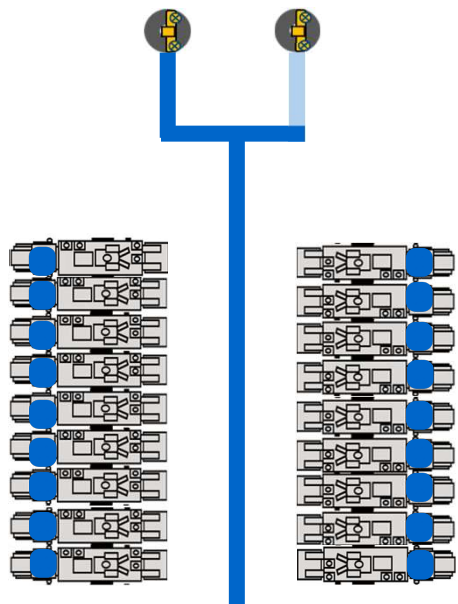
**24 hour footage record: 4,410'**

**\$350,000 savings per well**

**1.2MM Bbls of recycled water**

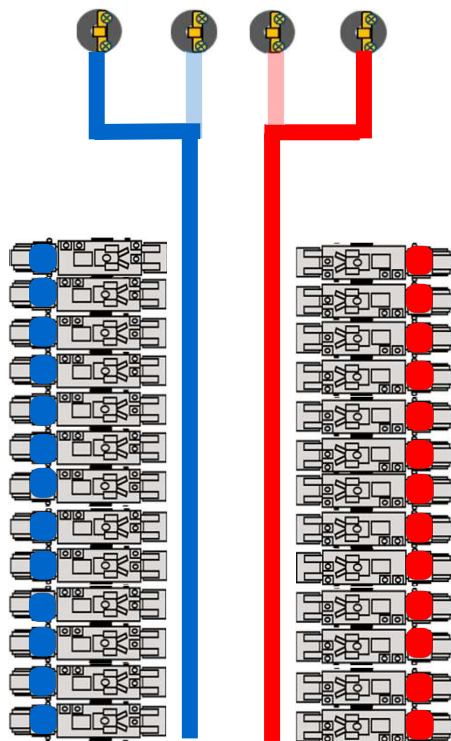
# Innovative Completion Operations

## Zipper Frac



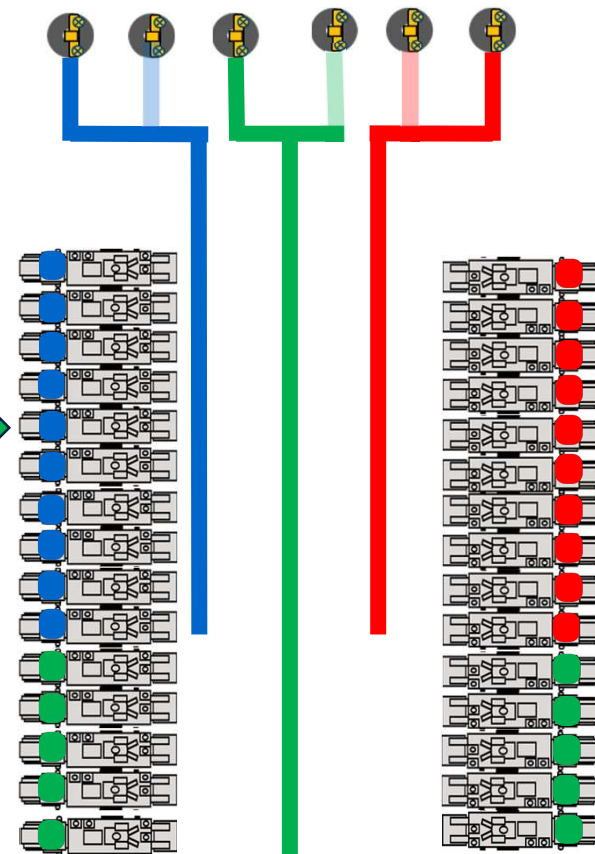
- *Single well stimulation*

## Simul-Frac



- *Two well simultaneous stimulation*
- *25% efficiency improvement <sup>(1)</sup>*
- *\$250,000 savings per well <sup>(1)</sup>*

## Trimul-Frac



- *Three well simultaneous stimulation*
- *75% efficiency improvement <sup>(1)</sup>*
- *\$350,000 savings per well <sup>(1)</sup>*

1) Savings and efficiency improvements versus zipper frac average completed lateral footage per day and associated costs

# Simul-Frac and Trimul-Frac Operations

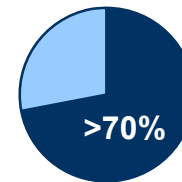
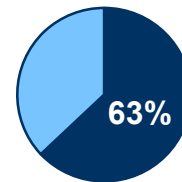
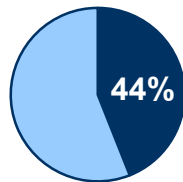
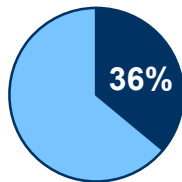
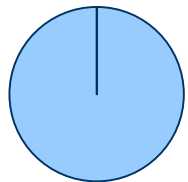
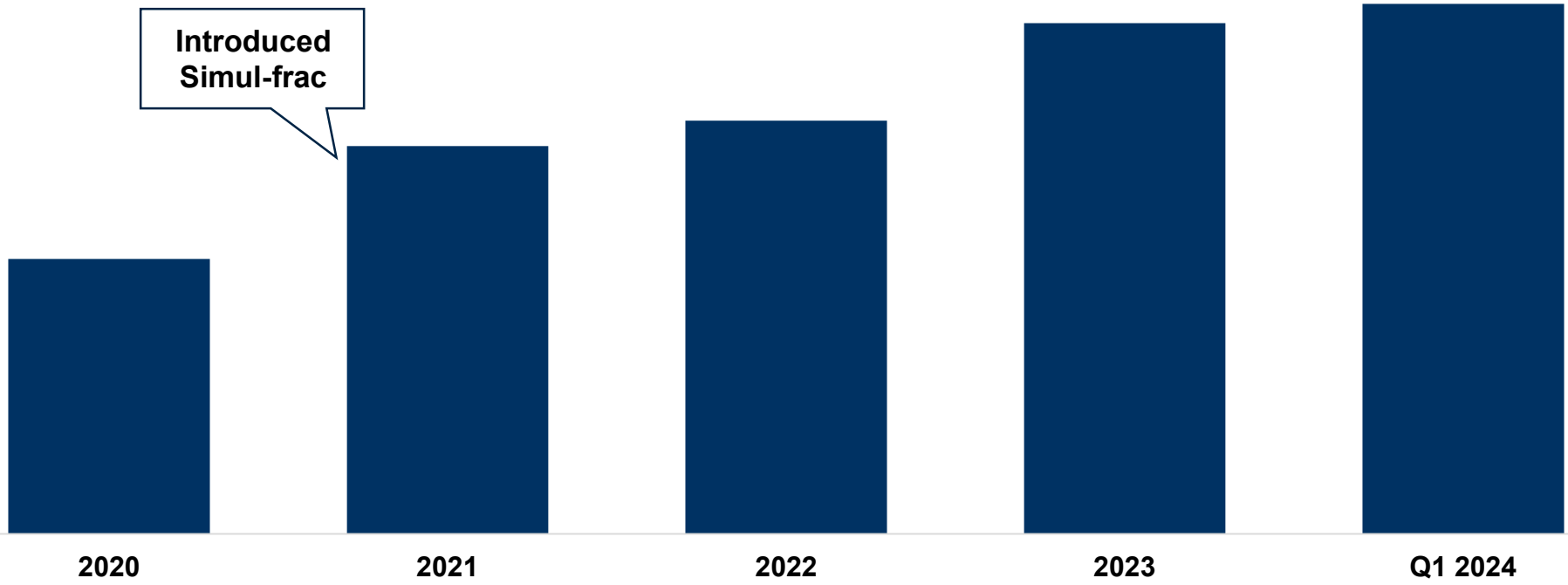
**Estimated Savings - \$35 million Since 2021**

“Simul-Frac” – Saves ~\$250,000 per well  
 “Trimul-Frac” – Saves ~\$350,000 per well

Completed Lateral Footage per day

Successful  
 “Trimul-Frac”  
 Pilot Test

Introduced  
 Simul-frac



**Simul-Frac Utilization by Year**

Percentage of wells completed using Simul-Frac

● Non Simul-Frac ● Simul-Frac

# Increased Use of Recycled Water for Fracturing Operations Across the Basin

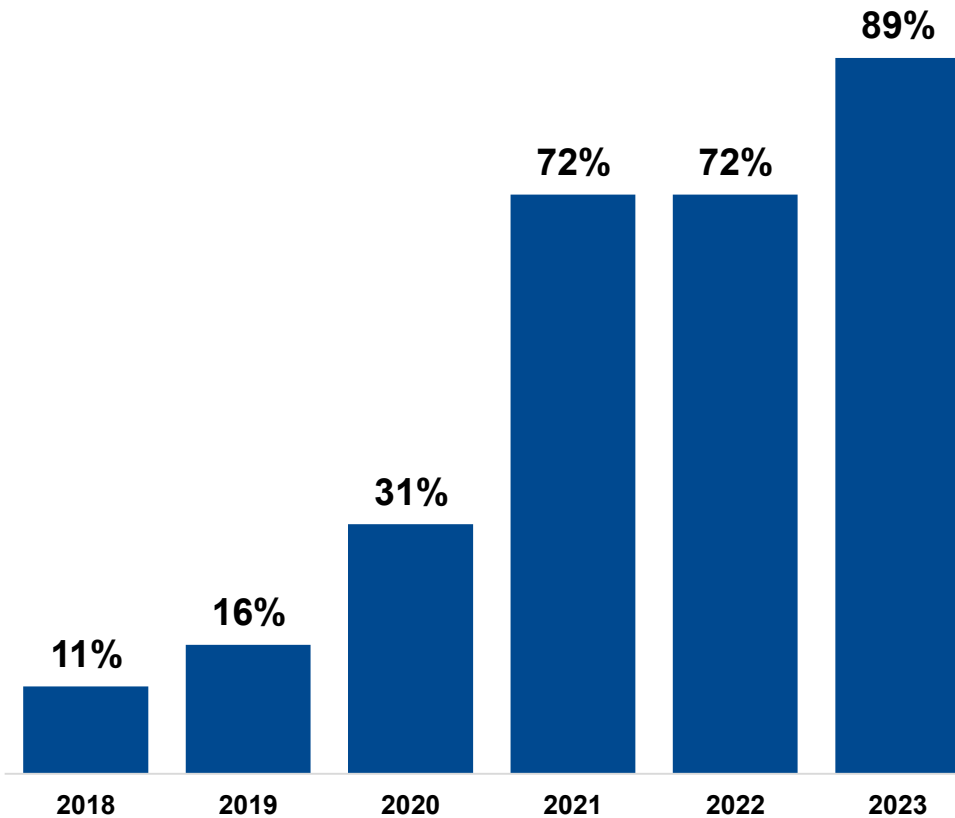
**~57.8  
million**

Bbls<sup>(1)</sup> of recycled produced water utilized for fracture stimulation since 2015

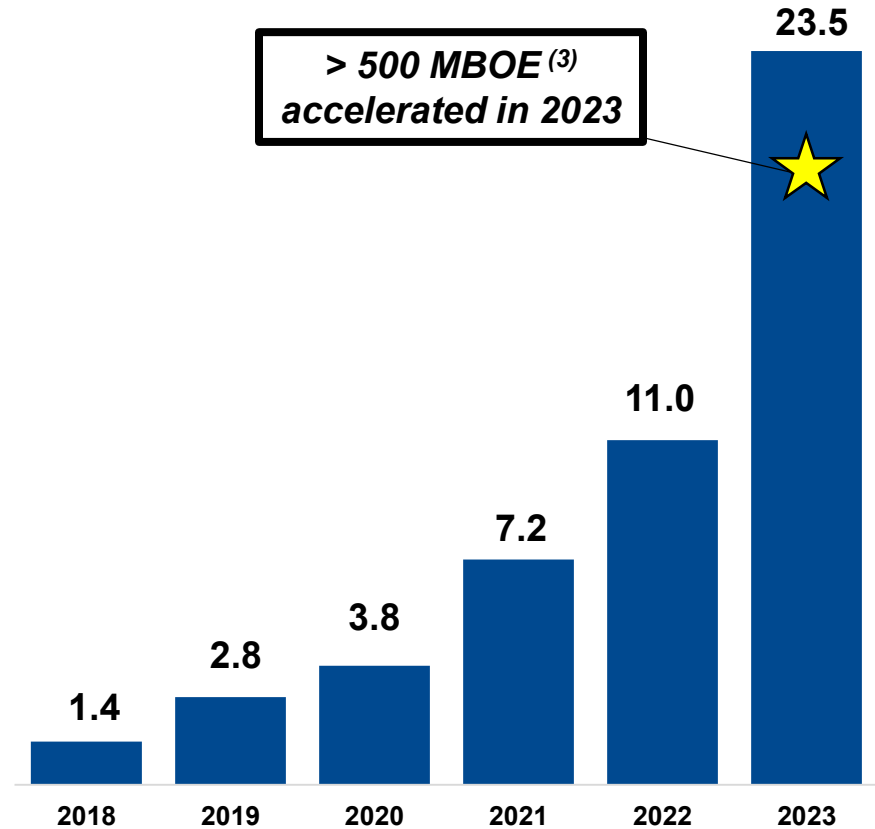
**~\$36.5  
million**

Estimated cost savings<sup>(2)</sup> as alternative to fresh water sourcing & produced water disposal

**Percentage of Wells Completed with Recycled Water**



**Recycled Produced Water (Million Bbls) Used**



(1) Recycled water totals as of December 31, 2023.

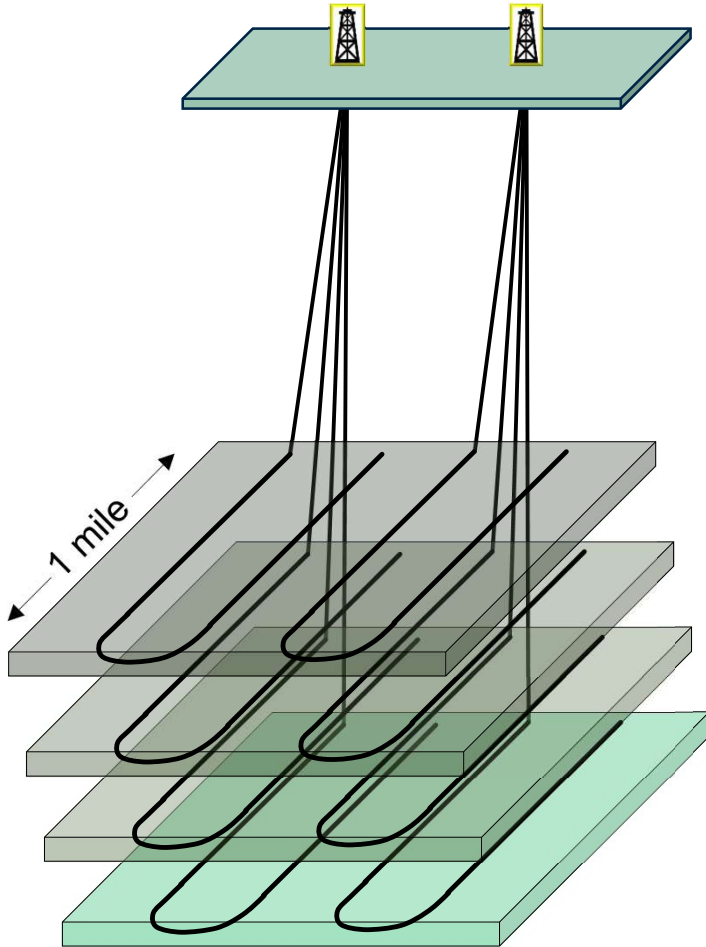
(2) Gross savings as compared to sourcing 100% fresh water and costs associated with trucking and disposal of salt water from 2015 through 2023.

(3) Net flow assurance for Gavilon, Pony Express & Silver leases in 2023.



# U-Turn Wells – Innovative Development Tool

## Potential Full 640-acre Section Multi-Reservoir Development



JJ Wheat Project Realized  
**\$10 Million in Savings**  
 Compared to Four 1-mi Wells

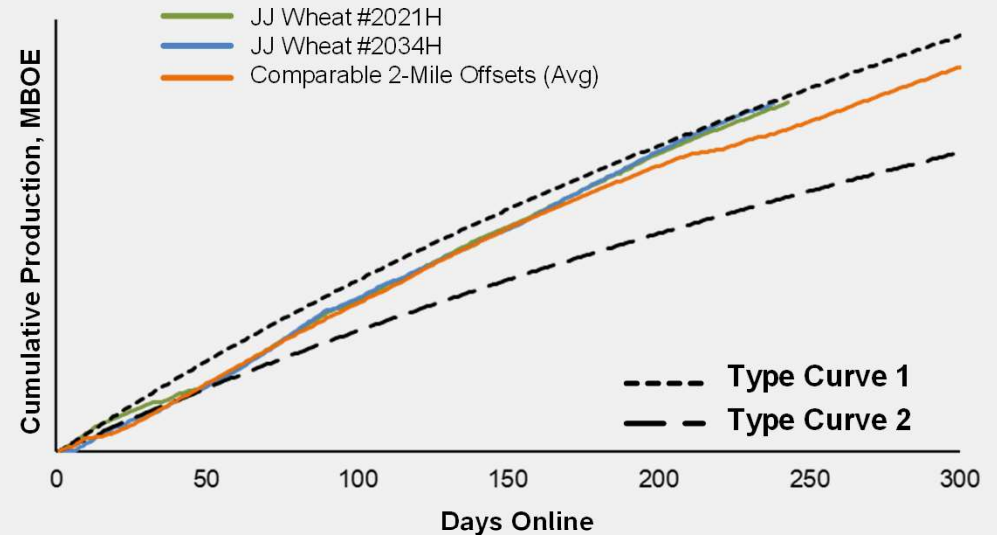
Successfully Drilled First  
 New Mexico U-Turn Well  
**Spud to TD: 12.1 Days**

**JJ Wheat #2021H**  
 Drilled **20% Faster** Than  
 Previous 2-mile HZ Record

JJ Wheat #2021H 24-hr IP:  
**2,477 BOE/D (51% OIL)**  
*Wolfcamp A-X*

**Possibility of Drilling Up to 20  
 U-Turn Wells in 2024 and 2025**

### JJ Wheat U-Turn Wells Continue to Outperform!



Note: Graphic is illustrative of potential development. Expectations are as of and as provided on February 20, 2024.

# Record Setting MAXCOM Operations Center Results

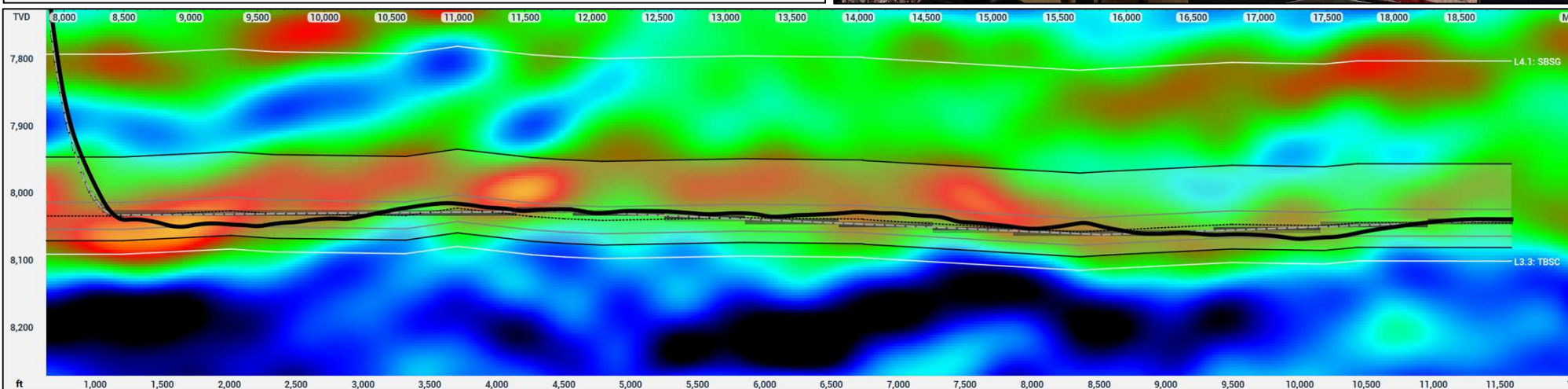
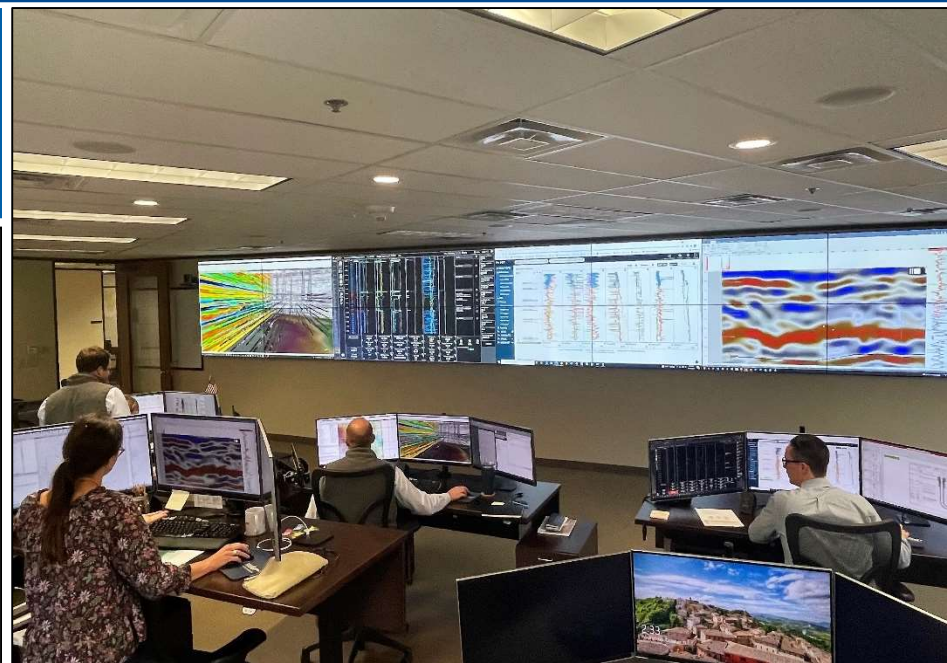
Over 6 Years of Operation

280 Matador Drilling Records and

**\$47 Million** Estimated Savings To Date

## Delaware Drilling Records

- Spud to Total Depth – 2 Mile Lateral: 8.3 Days (D Edelstein #113H)
- Spud to Total Depth – 2.5 Mile Lateral: 14.0 Days (S Camamile #126H)
- Longest Well: 25,256' Total Measured Depth (B Rochelle #223H)
- Largest Daily Footage: 5,991 ft (Leslie #111H)
- Largest BHA Footage: 13,155 ft (Voni #132H)
- Longest Productive Lateral Footage: 13,784 ft (B Rochelle #133H)



24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 97% In Zone



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# Financial Update

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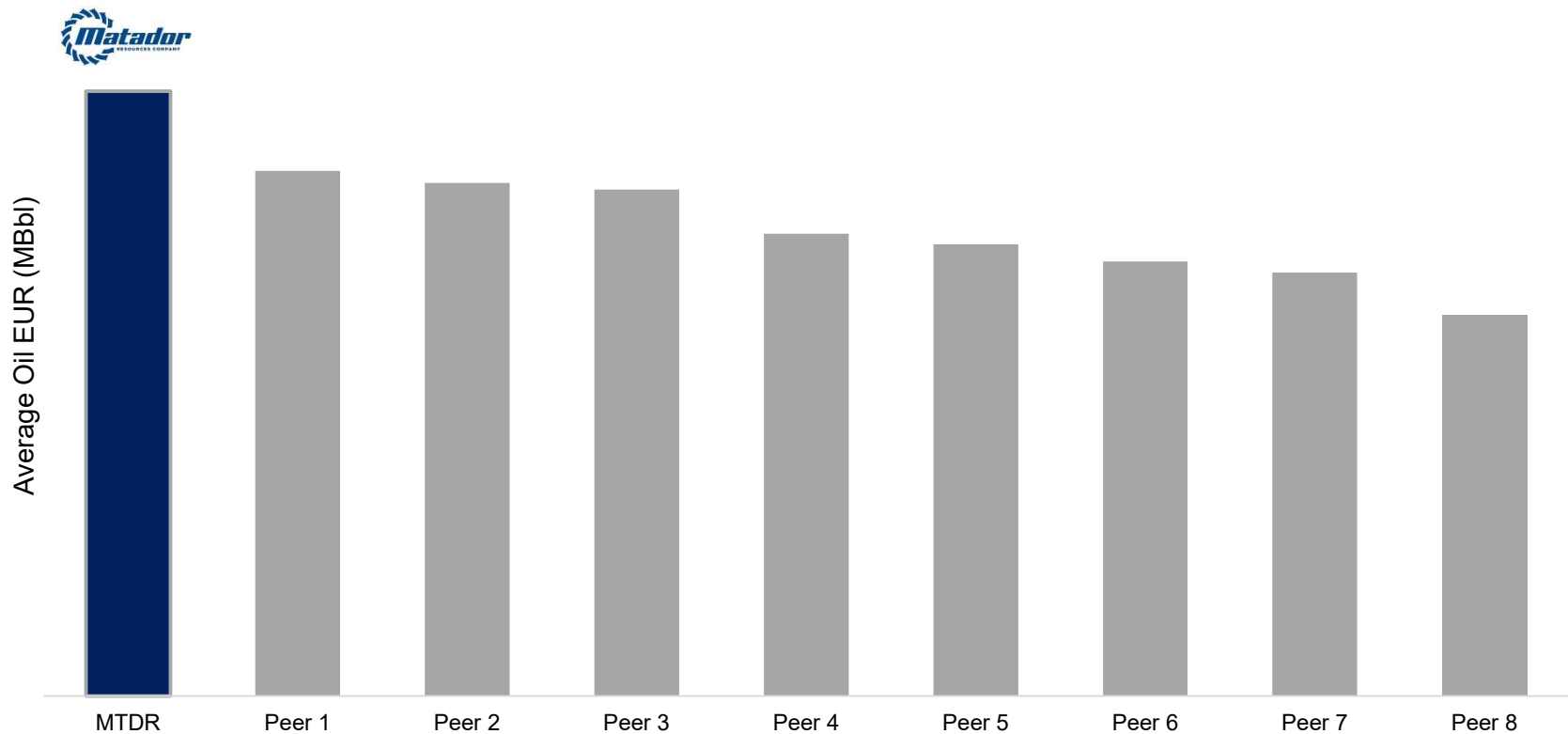
*Brian J. Willey*  
*EVP and CFO*

**June 13, 2024**

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# Peer Leading Productivity – Better Wells for Less Money

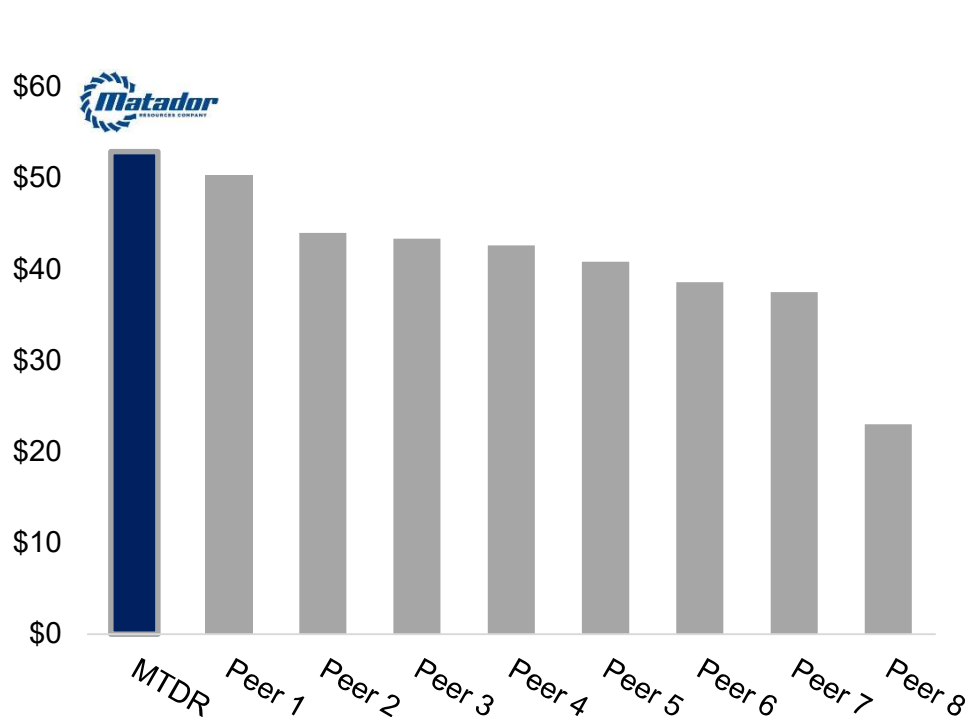
**MTDR Leads Peer Group in Estimated Ultimate Recovery (EUR) for Wells Turned to Production Since 2020**



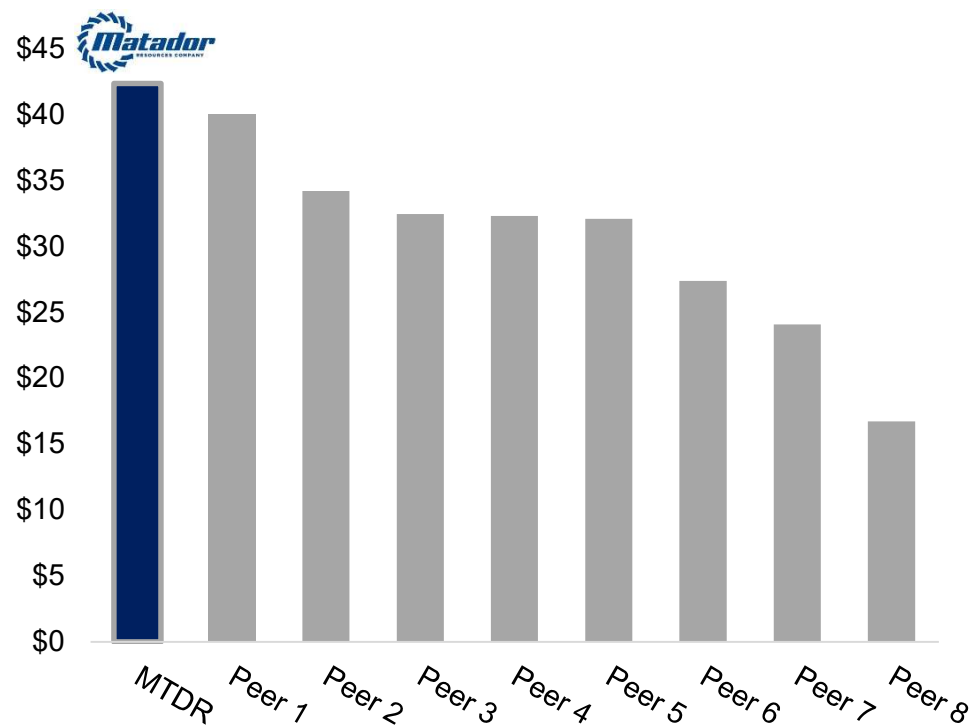
Source: Enverus data accessed June 2024. Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through March 2024. Peers include CPE, CTRA, FANG, MGY, MRO, OVV, PR, SM and VTLE.

# Peer Leading Profitability – Better Wells for Less Money

**MTDR Leads Peer Group in Oil and Natural Gas Revenue Per BOE<sup>(1)</sup> and Netbacks per BOE<sup>(1)(2)</sup>**



**Oil and Natural Gas Revenue per BOE<sup>(1)</sup>**



**Netbacks per BOE<sup>(1)(2)</sup>**

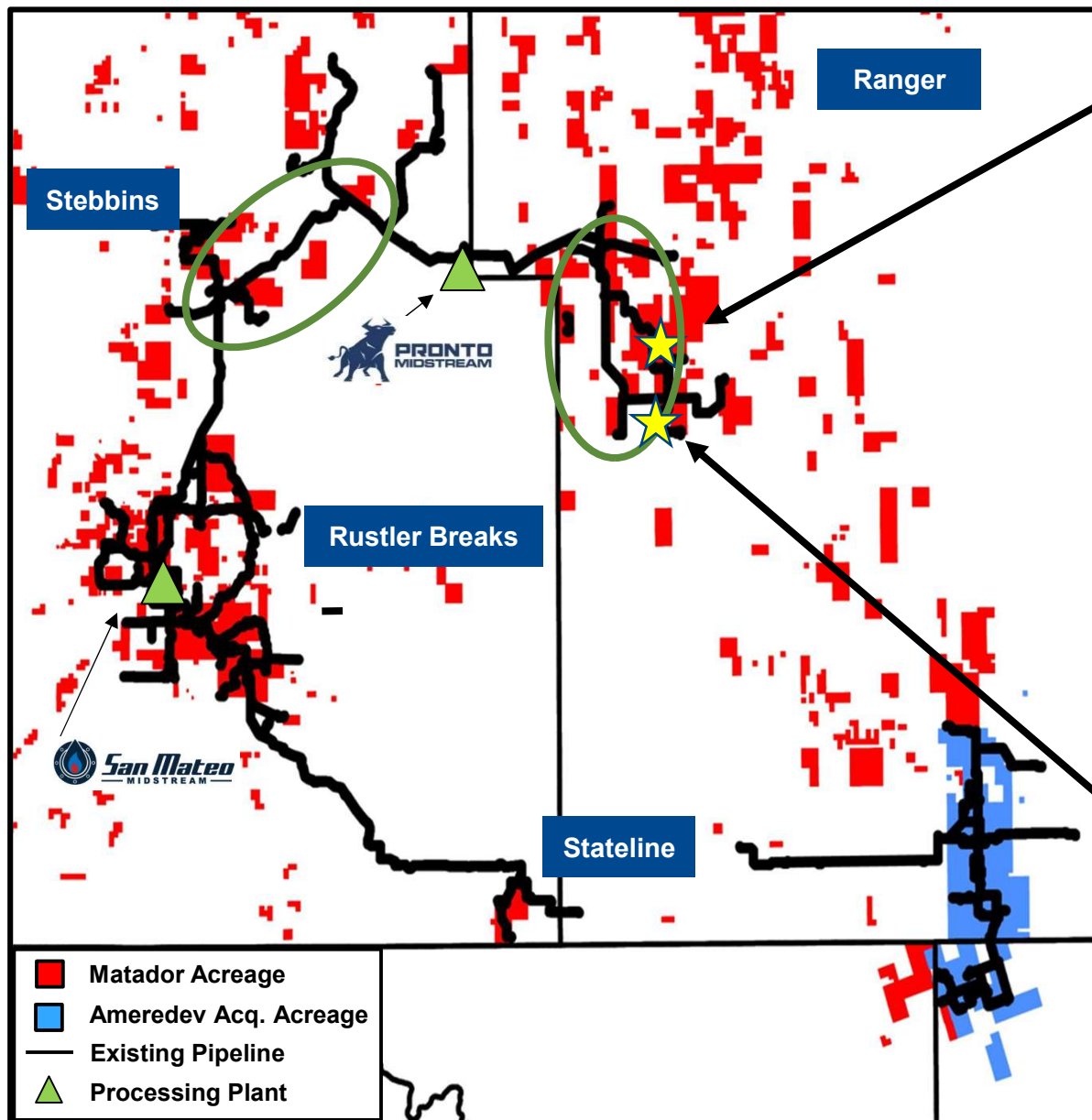
Source: Bloomberg LP and company filings.  
 Note: Peers include CTRA, FANG, MGY, MRO, OVV, PR, SM, VTLE.

(1) Reflects results for Q4 2023.

(2) Netbacks equate to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, and production taxes, transportation and processing expenses.

# Strong Well Results from the Advance Acquisition

## 21 Dagger Lake South Wells Turning to Sales in Q2 2024



### 21 Margarita Wells Selected 24-hour IP Test Results

Average (21 wells)	1,600 BOE/d (84% oil)
#16H (3rd Bone Spring Carbonate)	2,593 BOE/d (86% oil)

### Margarita Highlights

- 21 gross (20 net) wells online beginning in August 2023
  - All 2.25-mile laterals
- Tested five different geologic intervals
- Largest single-batch development in Company history – 240,000 completed lateral feet

### 21 Dagger Lake South Wells

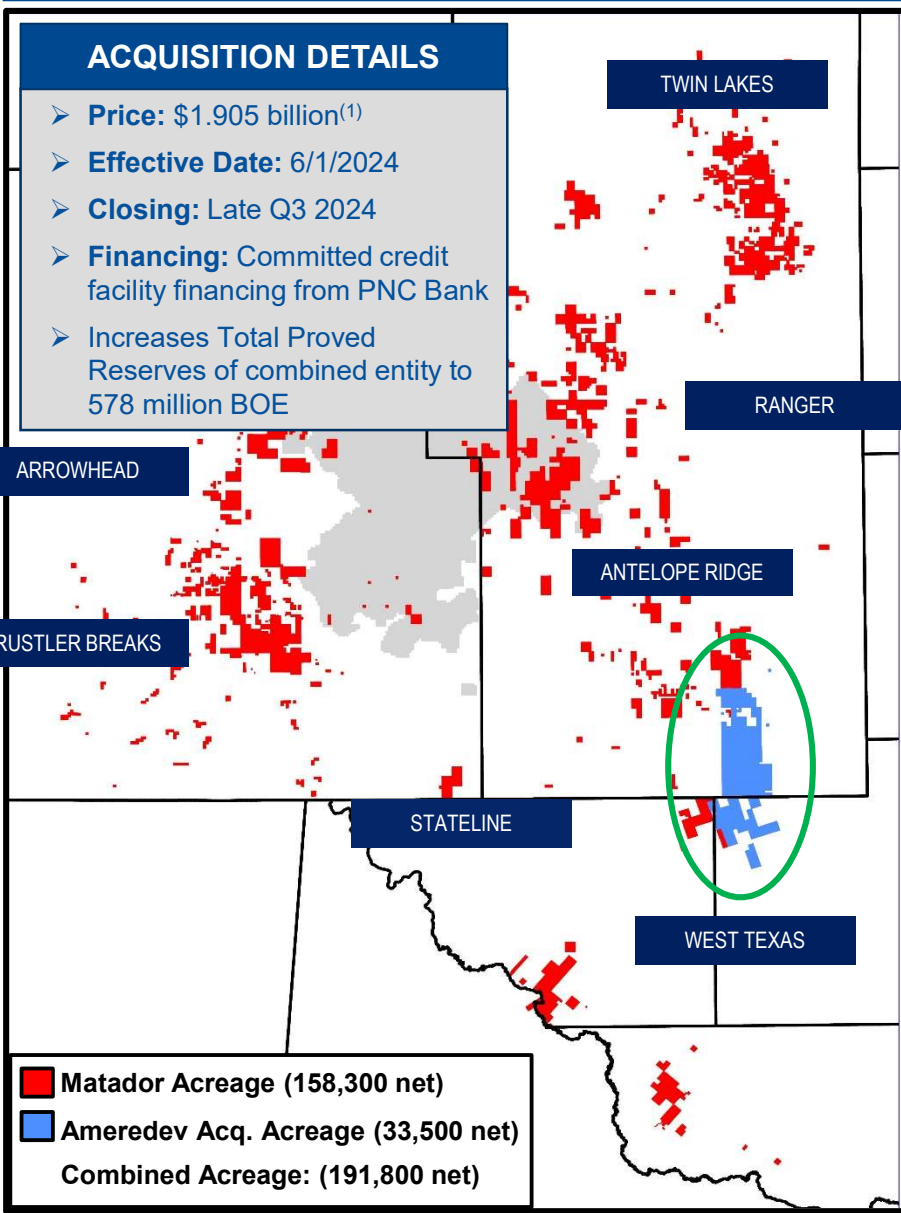
- 21 gross (19 net) wells anticipated online in Q2 2024
  - All 1.5-mile laterals

Note: All acreage as of June 1, 2024.pro forma for the Ameredev Acquisition. Some tracts not shown on map.

# Matador's Strategic Bolt-On Acquisition of Ameredev

## ACQUISITION DETAILS

- **Price:** \$1.905 billion<sup>(1)</sup>
- **Effective Date:** 6/1/2024
- **Closing:** Late Q3 2024
- **Financing:** Committed credit facility financing from PNC Bank
- Increases Total Proved Reserves of combined entity to 578 million BOE



## Ameredev Acquisition Overview

- Strategic bolt-on in the Northern Delaware Basin
  - 33,500 contiguous net acres → 82% Held-by-Production
  - Includes ~19% stake in Piñon Midstream
- Attractive purchase price of **4.2x forward 1-year Adj. EBITDA<sup>(2)</sup>**
- Accretive to relevant key financial and valuation metrics
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primary development zones
  - 371 net operated locations primarily in the Bone Spring and Wolfcamp → **\$1.7 million per location**
- Matador preserves strong balance sheet → pro forma leverage expected to be back **below 1.0x** in 2025

## Key Metrics

Net Acres	33,500
Operated / Held by Production (%)	99% Op.; 82% HBP
Q3 2024E Production	25,000 to 26,000 BOE/d (65% oil)
Forward 1-year Adj. EBITDA <sup>(2)</sup>	\$425 to \$475 million
Net Operated Locations	371
Proved Reserves at May 31, 2024	118 MMBOE (60% oil)
PV-10, Proved Res. at Strip <sup>(3)</sup>	\$1.46 billion
Production Value <sup>(4)</sup>	\$47,100 / per flowing BOE

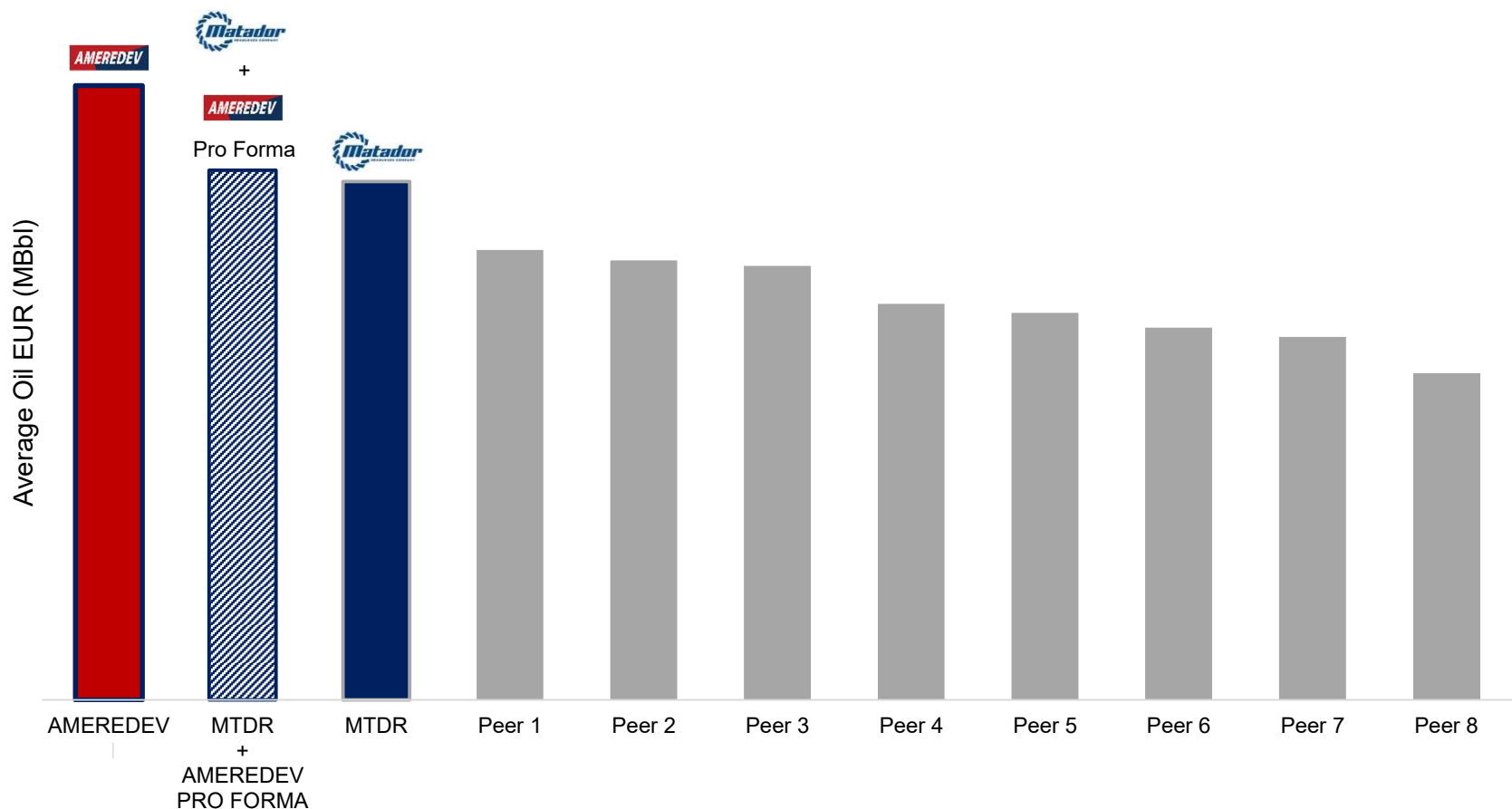
Note: All acreage as of June 1, 2024 pro forma for the Ameredev Acquisition. Some tracts not shown on map.

- (1) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2024) to closing (expected late in Q3 2024).
- (2) Estimated using strip pricing as of late May 2024. Excludes consideration for interest in Piñon Midstream. Adj. EBITDA is a non-GAAP financial measure. The Company defines Adj. EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense and net gain or loss on asset sales and impairment. The most comparable GAAP measures to Adj. EBITDA are net income or net cash provided by operating activities. The Company has not provided such GAAP measures or a reconciliation to such GAAP measures because they would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.
- (3) PV-10 (present value discounted at 10%) at May 31, 2024 utilizing strip pricing as of late May 2024. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.
- (4) Equals PV-10 of proved developed reserves (including drilled but uncompleted wells) of \$1.20 billion divided by the midpoint of Q3 2024 production estimate of 25,500 BOE per day.



# Peer Leading Productivity

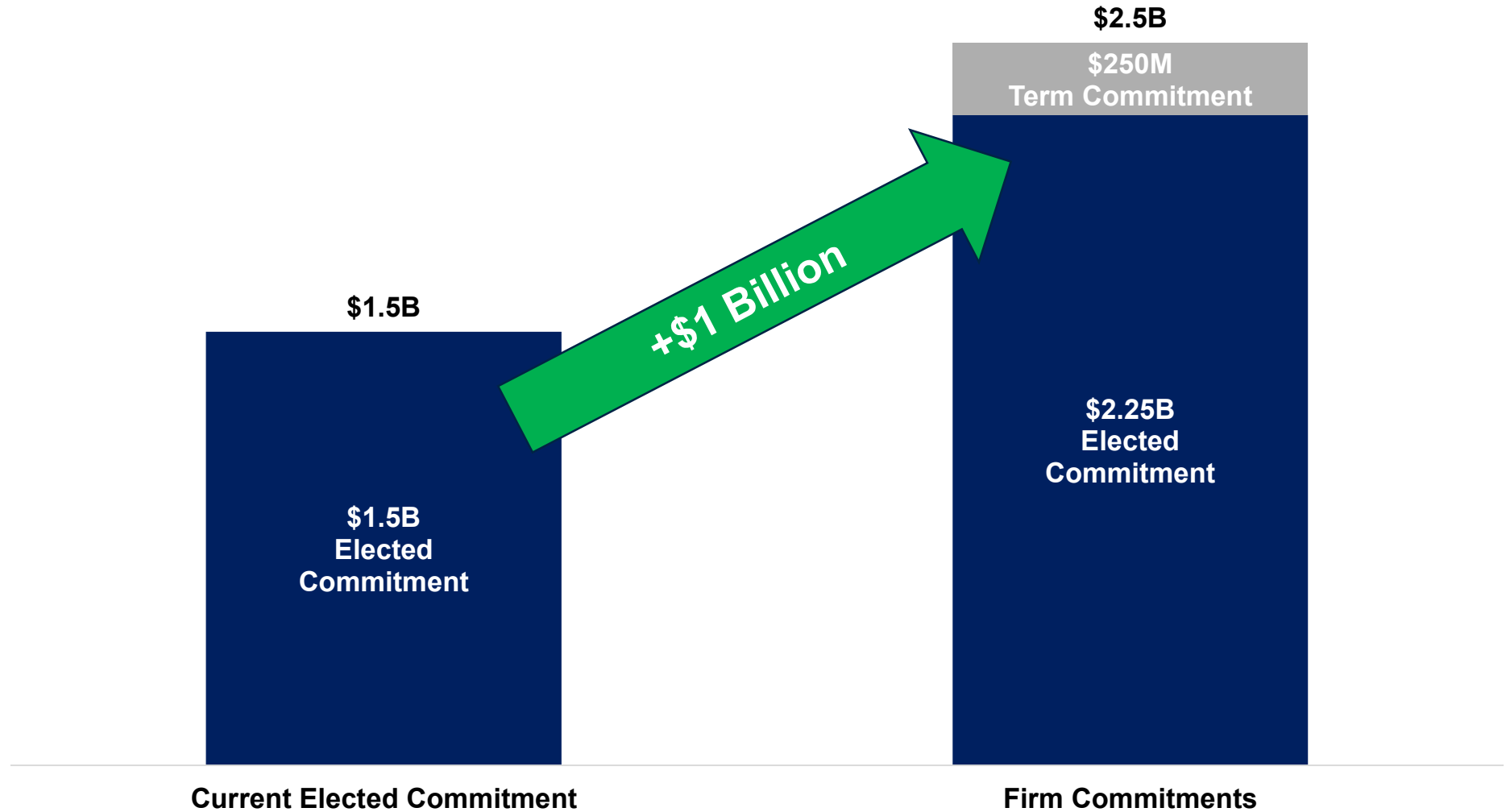
**Ameredev Acquisition Enhances MTDR's Peer Leading Estimated Ultimate Recoveries (EURs) for Wells Turned to Production Since 2020**



Source: Enverus data accessed June 2024. Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through March 2024. Peers include CPE, CTRA, FANG, MGY, MRO, OVV, PR, SM and VTLE.



## Matador Credit Facility



### *Total Commitments*

## Ameredev Bolt-on Transaction – Wall Street Reaction

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*“Our initial take is that this is a **good deal for MTDR ... With 100% cash consideration the deal will be accretive to cash flow metrics and NAV.**”*

*– Equity Analyst 1*

*“We maintain our Buy rating on its track record of execution, asset quality/depth, strong balance sheet, and growing upside on the midstream side – **all which justify a premium valuation, in our view.**”*

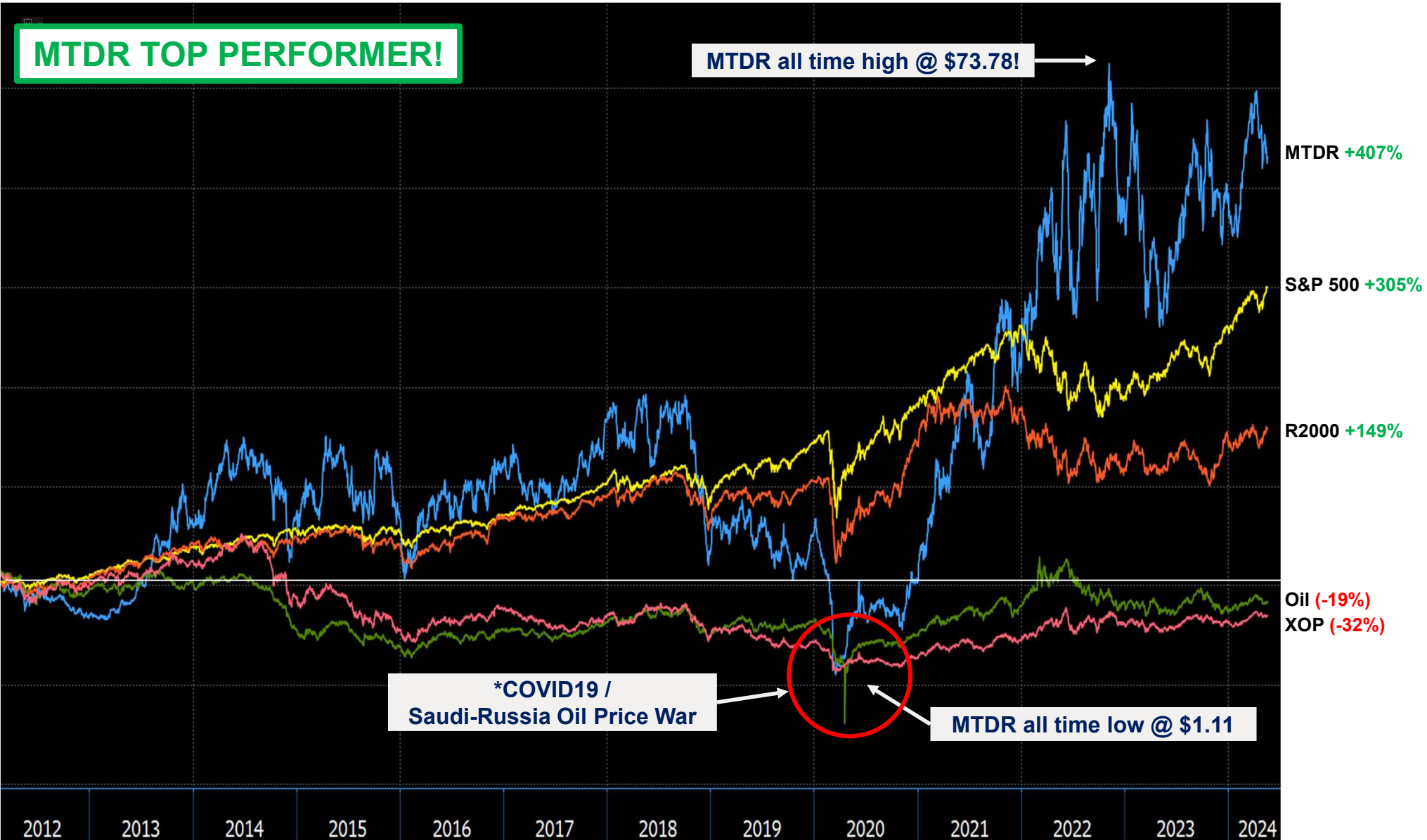
*– Equity Analyst 2*

*“Analysts initial takes overall are **positive on the transaction, adding scale in the basin, increasing drilling inventory by over 20%, increasing its production base by +15% and is accretive to all key financial metrics.** The assets are seen as complimentary to existing ones while descriptions of the price paid include **‘reasonable’, ‘attractive’.**”*

*–Trading Note*

# MTDR Shares Significantly Outperforming since IPO!

Since IPO (February 2, 2012) through June 11, 2024 close



Source: Bloomberg LP  
Note: Low and high share prices are intraday.



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# Chairman's Closing Remarks

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*Joseph Wm. Foran, Founder, Chairman and CEO*

**June 13, 2024**

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# Annual Meeting of Shareholders

June 13, 2024





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# Appendix

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June 13, 2024

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# Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

# Adjusted EBITDA Reconciliation – Matador Resources Company

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

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
<b>Unaudited Adjusted EBITDA reconciliation to Net Income:</b>					
Net income attributable to Matador Resources Company shareholders	\$ 163,130	\$ 164,666	\$ 263,739	\$ 254,539	\$ 193,729
Net income attributable to non-controlling interest in subsidiaries	15,794	12,429	14,660	21,402	19,461
Net income	178,924	177,095	278,399	275,941	213,190
Interest expense	16,176	34,229	35,408	35,707	39,562
Total income tax provision	56,672	57,306	14,589	57,459	66,778
Depletion, depreciation and amortization	126,325	177,514	192,794	220,055	212,311
Accretion of asset retirement obligations	699	792	1,218	1,234	1,273
Unrealized loss (gain) on derivatives	7,067	8,659	(7,482)	(6,983)	(2,075)
Non-cash stock-based compensation expense	2,290	3,931	4,556	2,884	2,838
Net loss on impairment	—	202	—	—	—
Expense (income) related to contingent consideration and other	942	(15,577)	11,895	(3,298)	—
Consolidated Adjusted EBITDA	389,095	444,151	531,377	582,999	533,877
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)
<b>Adjusted EBITDA attributable to Matador Resources Company shareholders</b>	<b>\$ 365,224</b>	<b>\$ 423,251</b>	<b>\$ 508,275</b>	<b>\$ 552,797</b>	<b>\$ 505,370</b>

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
<b>Unaudited Adjusted EBITDA reconciliation to</b>					
<b>Net Cash Provided by Operating Activities:</b>					
Net cash provided by operating activities	\$ 339,500	\$ 449,011	\$ 460,970	\$ 618,347	\$ 468,562
Net change in operating assets and liabilities	28,386	(32,410)	31,943	(77,946)	12,792
Interest expense, net of non-cash portion	15,338	32,172	33,307	33,656	34,918
Current income tax provision (benefit)	4,929	(4,929)	8,958	4,964	17,272
Other non-cash and non-recurring expense (income)	942	307	(3,801)	3,978	333
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)
<b>Adjusted EBITDA attributable to Matador Resources Company shareholders</b>	<b>\$ 365,224</b>	<b>\$ 423,251</b>	<b>\$ 508,275</b>	<b>\$ 552,797</b>	<b>\$ 505,370</b>



# Adjusted EBITDA Reconciliation – San Mateo<sup>(1)</sup> (100%)

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

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
<b>Unaudited Adjusted EBITDA reconciliation to Net Income:</b>					
Net income	\$ 32,232	\$ 25,365	\$ 29,917	\$ 43,682	\$ 39,718
Depletion, depreciation and amortization	8,457	8,675	8,821	9,179	9,170
Interest expense	7,948	8,533	8,325	8,683	9,193
Accretion of asset retirement obligations	80	80	84	92	97
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 48,717</b>	<b>\$ 42,653</b>	<b>\$ 47,147</b>	<b>\$ 61,636</b>	<b>\$ 58,178</b>

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
<b>Unaudited Adjusted EBITDA reconciliation to</b>					
<b>Net Cash Provided by Operating Activities:</b>					
Net cash provided by operating activities	\$ 53,635	\$ 17,326	\$ 36,483	\$ 45,463	\$ 54,005
Net change in operating assets and liabilities	(12,617)	17,043	2,588	7,757	(4,746)
Interest expense, net of non-cash portion	7,699	8,284	8,076	8,416	8,919
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 48,717</b>	<b>\$ 42,653</b>	<b>\$ 47,147</b>	<b>\$ 61,636</b>	<b>\$ 58,178</b>

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

# Adjusted EBITDA Reconciliation

## San Mateo<sup>(1)</sup>



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

<i>(In thousands)</i>	Year Ended December 31,								
	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Unaudited Adjusted EBITDA reconciliation to Net Income:</b>									
Net income	\$ 10,174	\$ 26,391	\$ 52,158	\$ 71,850	\$ 80,910	\$ 113,607	\$ 147,163	\$ 131,196	
Total income tax provision	97	269	—	—	—	—	—	—	
Depletion, depreciation and amortization	1,739	4,231	9,459	15,068	22,485	30,522	32,378	35,132	
Interest expense	—	—	333	9,282	7,884	8,434	16,829	33,489	
Accretion of asset retirement obligations	47	30	61	110	200	247	282	336	
Net loss on impairment	—	—	—	—	1,261	—	1,311	—	
One-time plant payment	—	—	—	—	—	1,500	—	—	
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 12,057</b>	<b>\$ 30,921</b>	<b>\$ 62,011</b>	<b>\$ 96,310</b>	<b>\$ 112,740</b>	<b>\$ 154,310</b>	<b>\$ 197,963</b>	<b>\$ 200,153</b>	

<i>(In thousands)</i>	Year Ended December 31,								
	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Unaudited Adjusted EBITDA reconciliation to</b>									
<b>Net Cash Provided by Operating Activities:</b>									
Net cash provided by operating activities	\$ 6,694	\$ 21,308	\$ 35,702	\$ 106,650	\$ 96,334	\$ 143,744	\$ 178,549	\$ 152,907	
Net change in operating assets and liabilities	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848	14,771	
Interest expense, net of non-cash portion	—	—	320	8,797	7,200	7,377	15,566	32,475	
Current income tax provision	97	269	—	—	—	—	—	—	
One-time plant payment	—	—	—	—	—	1,500	—	—	
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 12,057</b>	<b>\$ 30,921</b>	<b>\$ 62,011</b>	<b>\$ 96,310</b>	<b>\$ 112,740</b>	<b>\$ 154,310</b>	<b>\$ 197,963</b>	<b>\$ 200,153</b>	

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

# Adjusted Free Cash Flow Reconciliation

## Matador Resources Company

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

(In thousands)

### Net cash provided by operating activities

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net cash provided by operating activities	468,562	618,347	339,500
Net change in operating assets and liabilities	12,792	(77,946)	28,386
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries <sup>(1)</sup>	(24,137)	(26,078)	(20,099)
Performance incentives received from Five Point	1,500	14,500	14,700
Total discretionary cash flow	458,717	528,823	362,487
Drilling, completion and equipping capital expenditures	236,639	337,332	224,144
Midstream capital expenditures	105,086	90,110	14,141
Expenditures for other property and equipment	226	672	1,769
Net change in capital accruals	95,342	(62,957)	69,758
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries <sup>(2)</sup>	(7,138)	(16,846)	(4,567)
Total accrual-based capital expenditures <sup>(3)</sup>	430,155	348,311	305,245
<b>Adjusted free cash flow</b>	<b>28,562</b>	<b>180,512</b>	<b>57,242</b>

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

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

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

## San Mateo (100%)

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

(In thousands)

### Net cash provided by San Mateo operating activities

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net cash provided by San Mateo operating activities	54,005	45,463	53,635
Net change in San Mateo operating assets and liabilities	(4,746)	7,757	(12,617)
Total discretionary cash flow	49,259	53,220	41,018
San Mateo capital expenditures	23,211	39,633	12,376
Net change in San Mateo capital accruals	(8,644)	(5,253)	(3,056)
San Mateo accrual-based capital expenditures	14,567	34,380	9,320
<b>Adjusted free cash flow</b>	<b>34,692</b>	<b>18,840</b>	<b>31,698</b>

# Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

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

(In thousands, except per share data)

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

Net income attributable to Matador Resources Company shareholders	
Total income tax provision	
Income attributable to Matador Resources Company shareholders before taxes	
Less non-recurring and unrealized charges to income before taxes:	
Unrealized (gain) loss on derivatives	
Expense (income) related to contingent consideration and other	
Adjusted income attributable to Matador Resources Company shareholders before taxes	
Income tax expense <sup>(1)</sup>	
<b>Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)</b>	
Weighted average shares outstanding, including participating securities - basic	
Dilutive effect of options and restricted stock units	
Weighted average common shares outstanding - diluted	
<b>Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)</b>	
<b>Basic</b>	
<b>Diluted</b>	

			Three Months Ended		
			March 31, 2024	December 31, 2023	March 31, 2023
\$	193,729	\$	254,539	\$	163,130
	66,778		57,459		56,672
	260,507		311,998		219,802
	(2,075)		(6,983)		7,067
	2,580		(3,298)		942
	261,012		301,717		227,811
	54,813		63,361		47,840
<b>\$</b>	<b>206,199</b>	<b>\$</b>	<b>238,356</b>	<b>\$</b>	<b>179,971</b>
	119,721		119,192		119,034
	532		779		668
	120,253		119,971		119,702
<b>\$</b>	<b>1.72</b>	<b>\$</b>	<b>2.00</b>	<b>\$</b>	<b>1.51</b>
<b>\$</b>	<b>1.71</b>	<b>\$</b>	<b>1.99</b>	<b>\$</b>	<b>1.50</b>

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

# 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 income. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure. Income taxes related to the Ameredev assets as of May 31, 2024 were unknown because the tax basis in such properties as of May 31, 2024 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Ameredev assets or a reconciliation of PV-10 to Standardized Measure with respect to the Ameredev assets.

<i>(in millions)</i>	At December 31, 2023	At December 31, 2022	At December 31, 2021
<b>Standardized Measure</b>	<b>\$6,113.5</b>	<b>\$6,983.2</b>	<b>\$4,375.4</b>
<b>Discounted Future Income Taxes</b>	<b>1,590.6</b>	<b>2,149.0</b>	<b>972.2</b>
<b>PV-10</b>	<b>\$7,704.1</b>	<b>\$9,132.2</b>	<b>\$5,347.6</b>