

Fourth Quarter and Full Year 2024 Earnings Release

February 18, 2025

MTDR LISTED NYSE

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

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

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

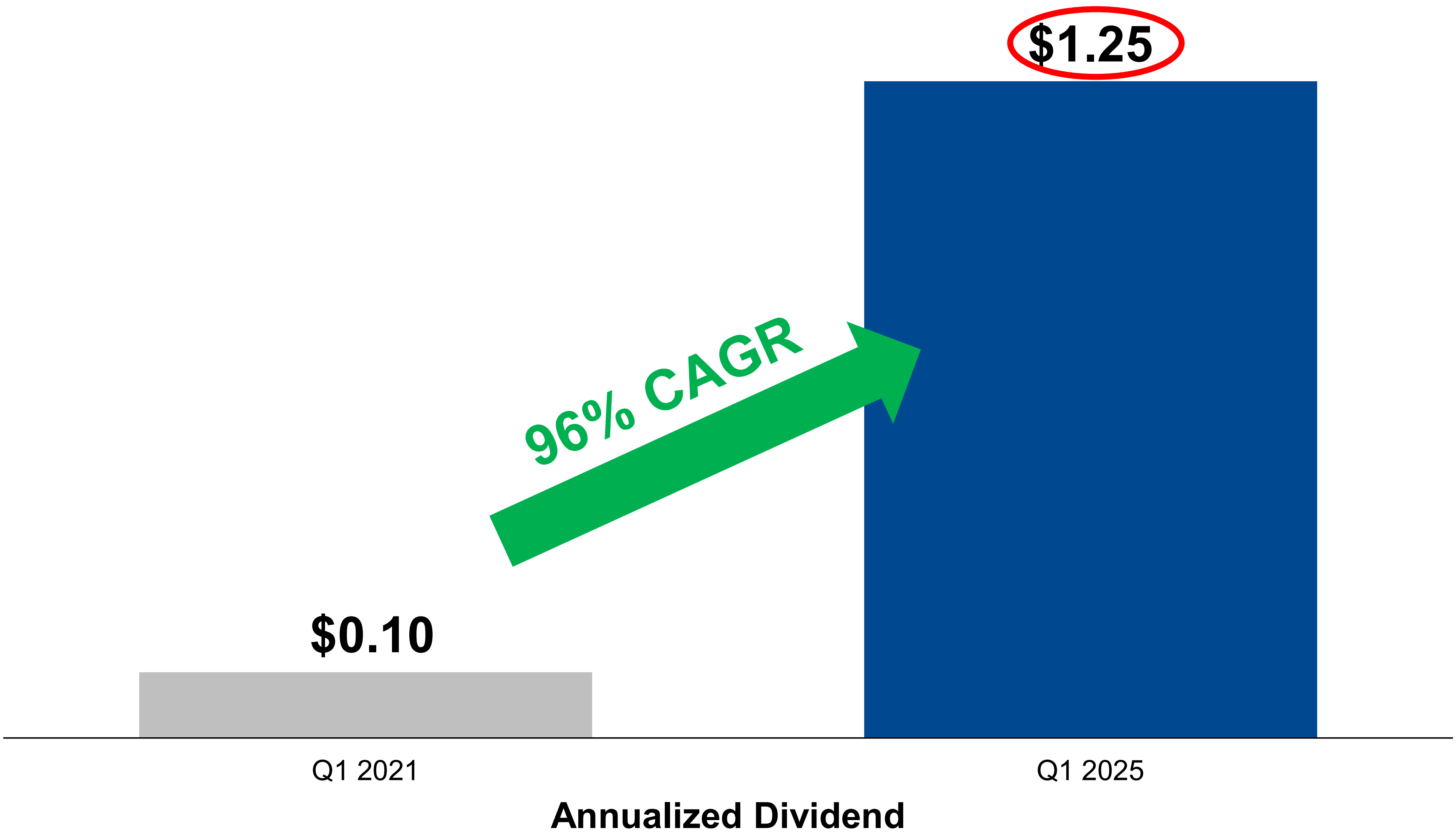
Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits, opportunities and results with respect to the 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 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, capital markets, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather 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 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.

Chairman's Remarks

February 18, 2025

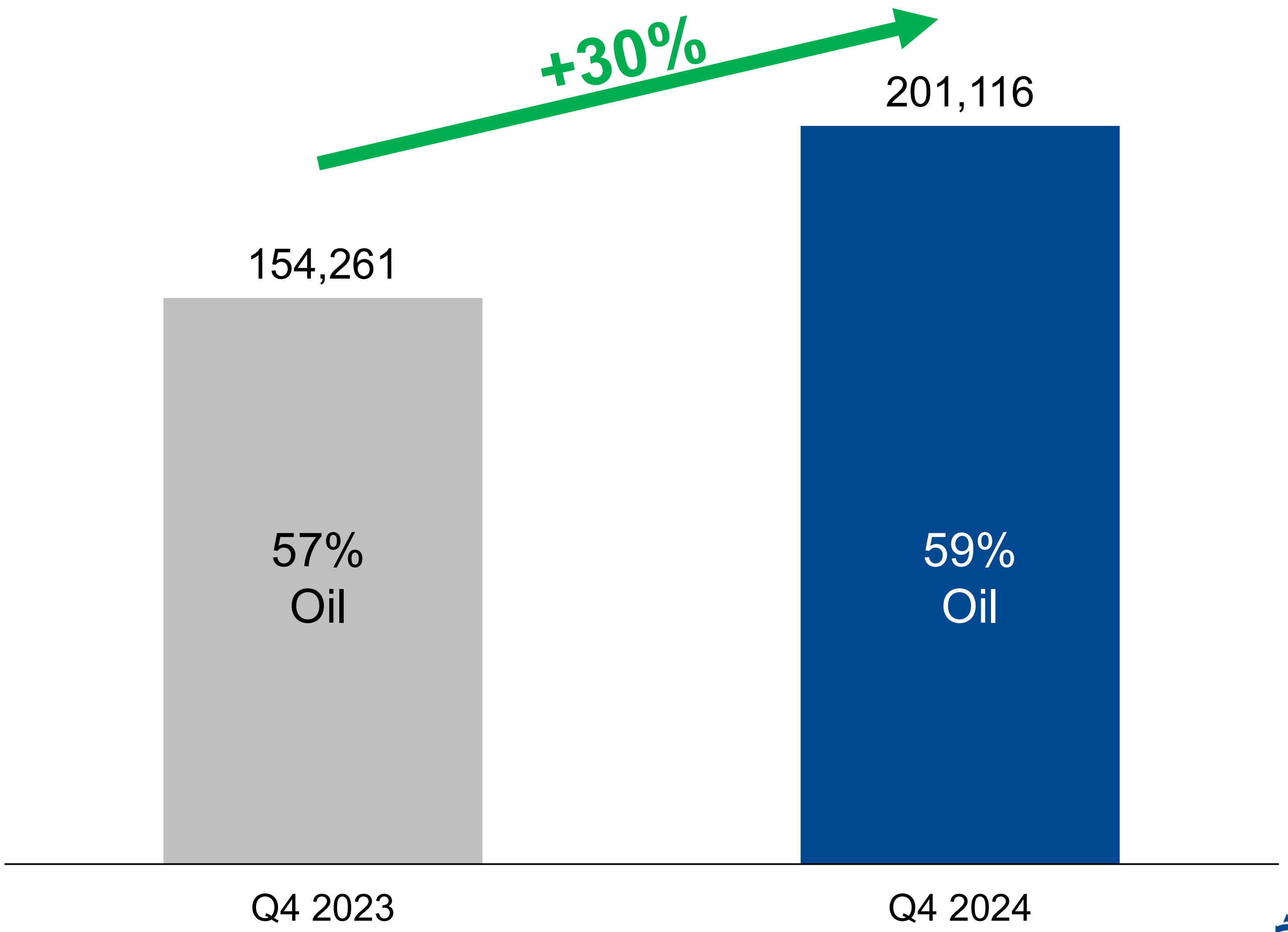
MTDR LISTED NYSE

Increasing Fixed Dividend Again – Six Times in Four Years



Q4 2024 Record Production

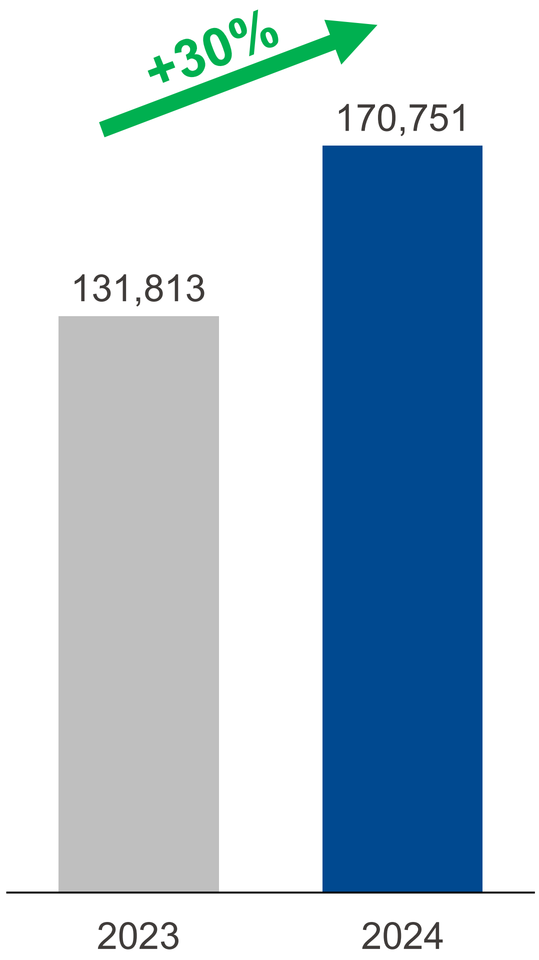
200,000+ BOE/d – First Time in Matador History



Continued Annual Growth in Key Metrics

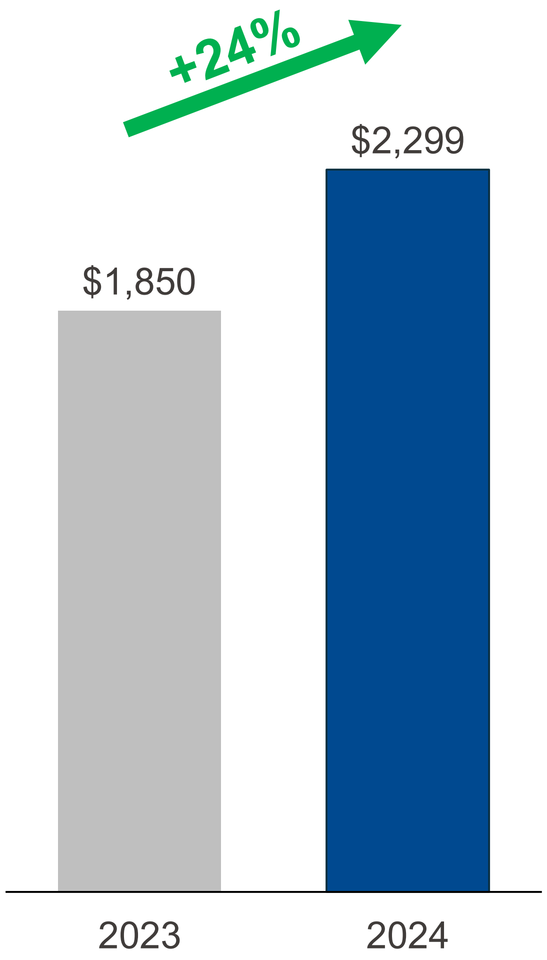
Total Production

(BOE/d)



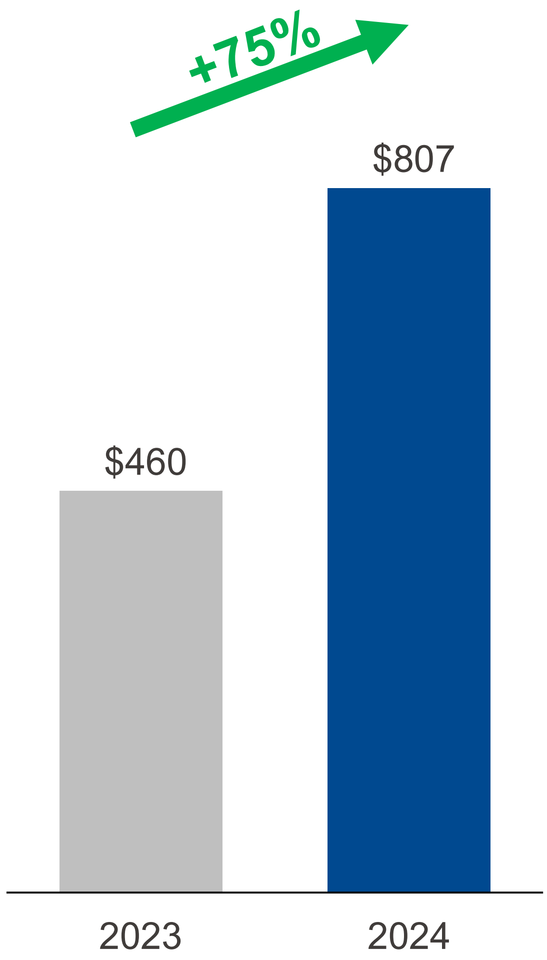
Adj. EBITDA[(1)]

($ in millions)



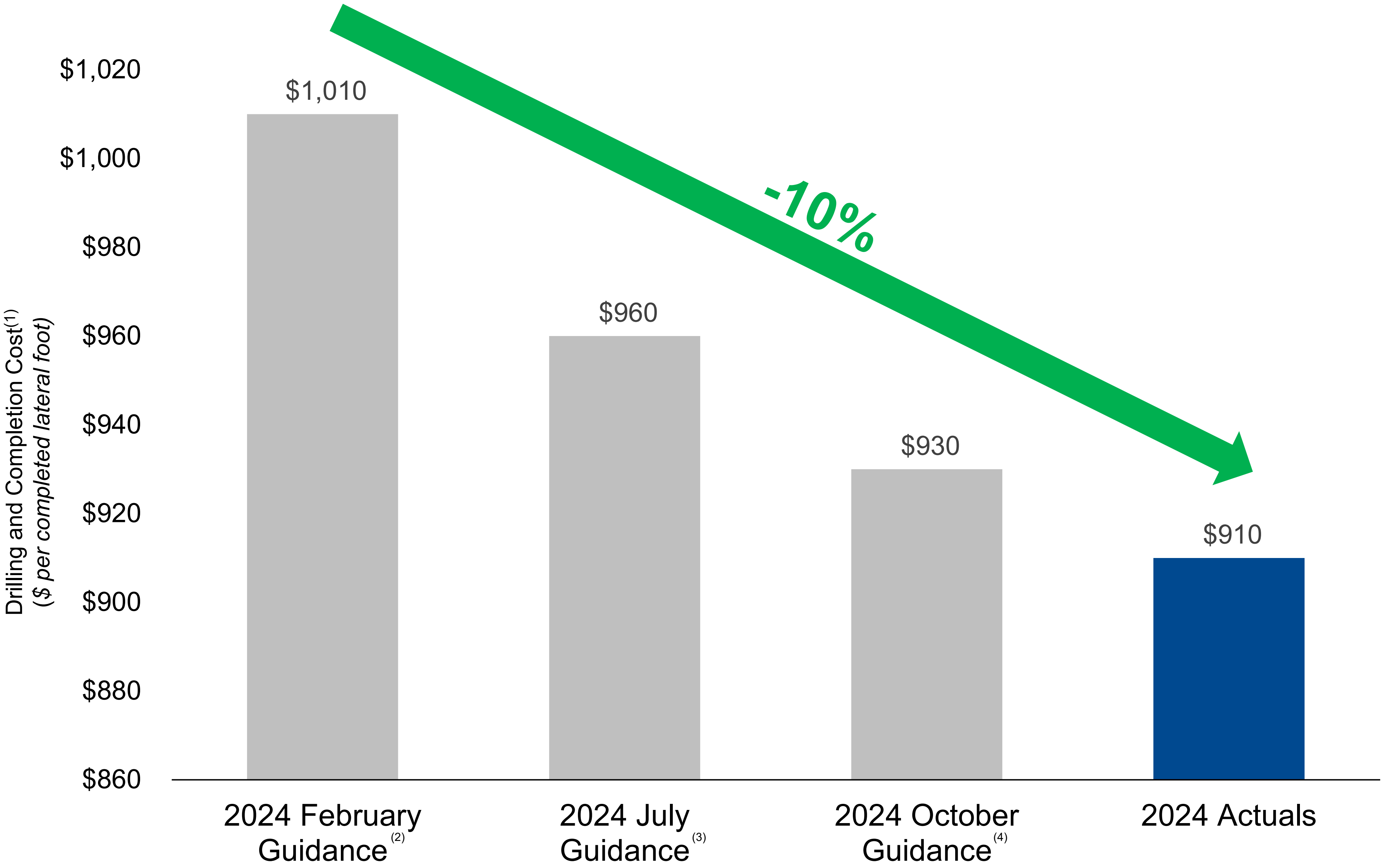
Adj. Free Cash Flow[(1)]

($ in millions)



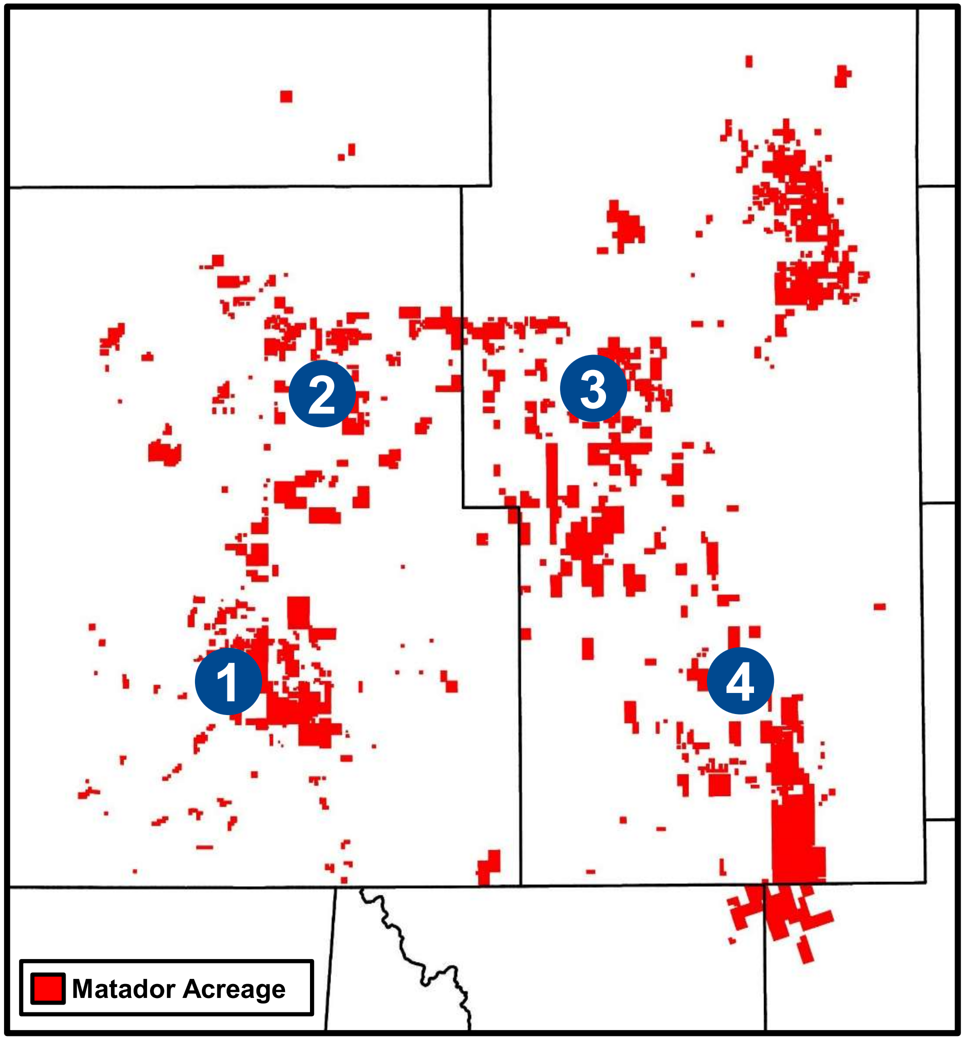
(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix. Adjusted free cash flow includes $219.8 million received in connection with the contribution of Pronto Midstream, LLC to San Mateo Midstream, LLC.

Capital Efficiencies Achieved Throughout 2024



(1) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized generalized and administrative ("G&A") or interest expenses and certain other capital expenditures.
(2) As of and as provided on February 20, 2024.
(3) As of and as provided on July 23, 2024.
(4) As of and as provided on October 22, 2024.

Expected Improvements in D&C Cost Per Foot in 2025



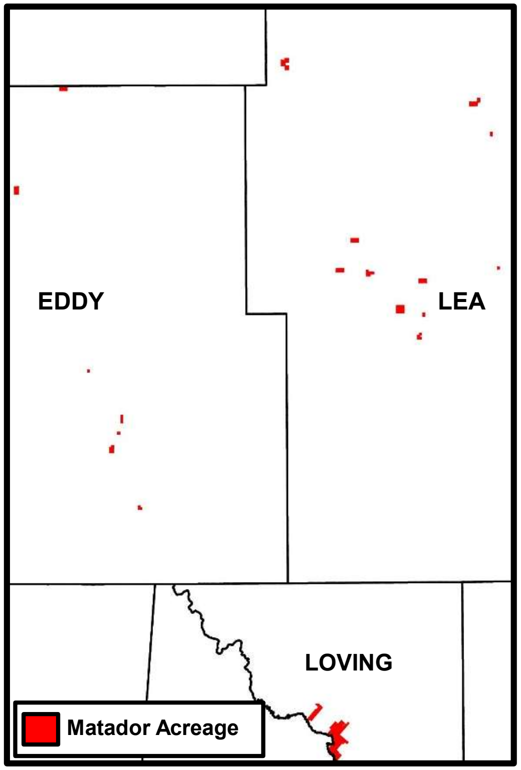
Note: All acreage as of December 31, 2024.

	Asset Area	Change in D&C Cost per Foot(1)
1	**Rustler Breaks**	-6%
2	**Arrowhead**	-11%
3	**Ranger**	-11%
4	**Antelope Ridge**	-8%

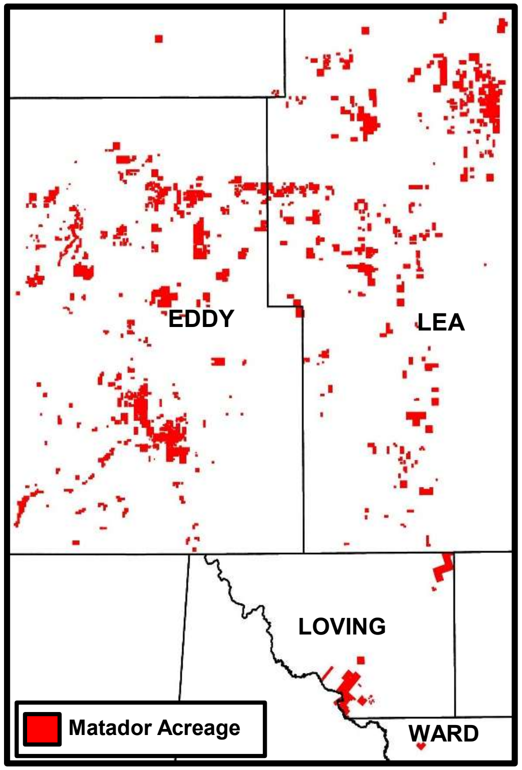
(1) Gross savings estimate based on gross lateral footage turned to sales relative to 2024 actuals.

Core Delaware Basin Net Acreage and Production Growth

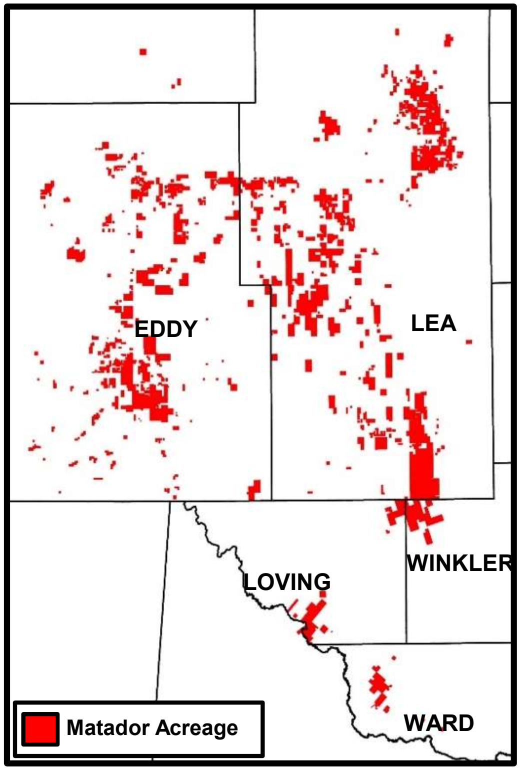
2012	2017	2024
~7,500 Net Acres 9,000 BOE/d	~114,000 Net Acres 38,900 BOE/d	~198,700 Net Acres 170,800 BOE/d



Note: All acreage as of September 30, 2012.



Note: All acreage as of December 31, 2017.

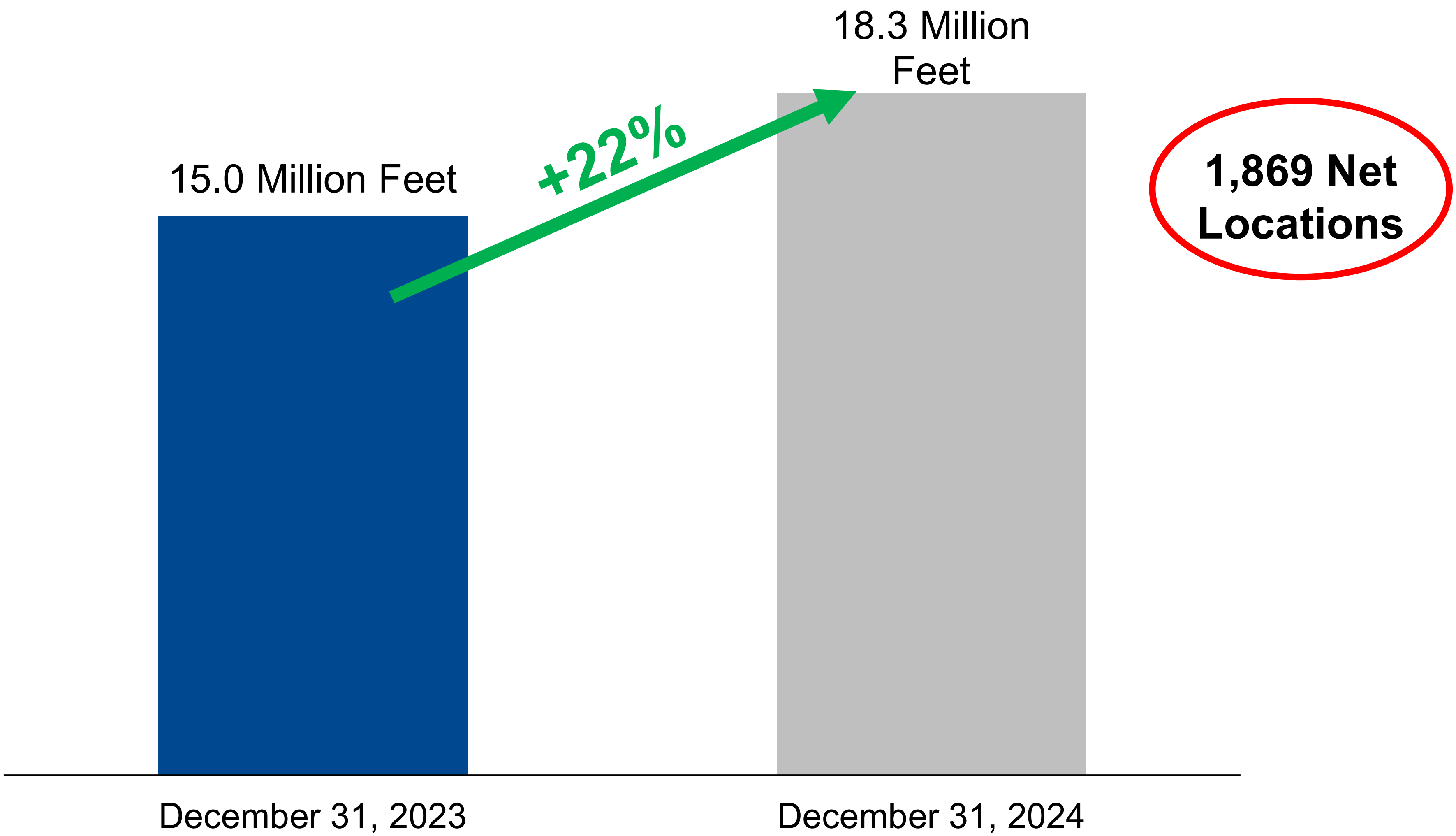


Note: All acreage as of December 31, 2024.

Note: Some tracts not shown on maps. Stated production is the annual average for 2012, 2017 and 2024.

Increasing Delaware Basin Inventory

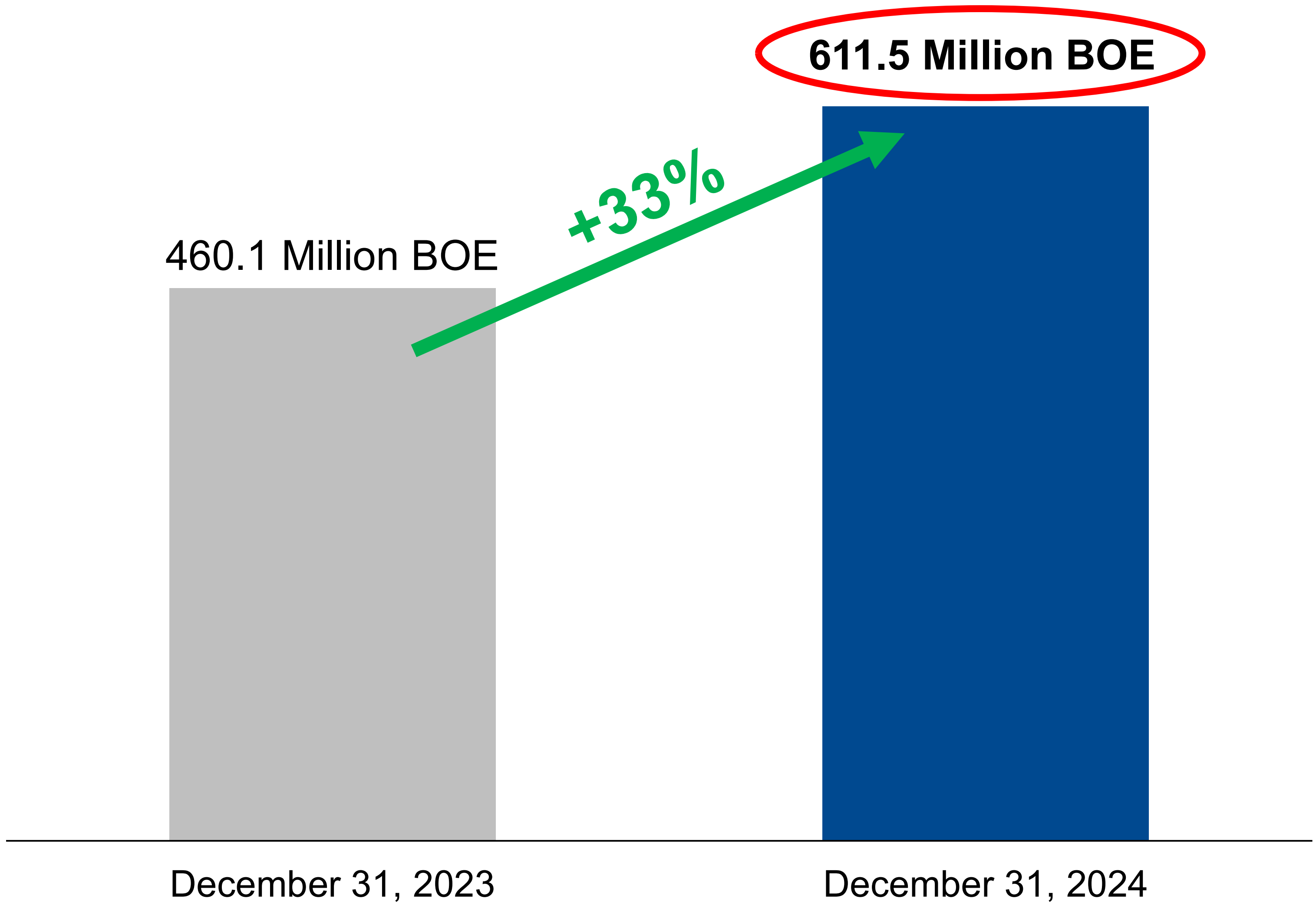
10-15 Years of Inventory with average returns greater than 50%[1]



Total Net Inventory Lateral Length

(1) Based on flat long-term pricing of $70/Bbl oil, $3/MMBtu natural gas and 2025 expected activity levels.

33% Growth in Total Proved Reserves at Year-End



PV-10: $7.7 Billion[1]

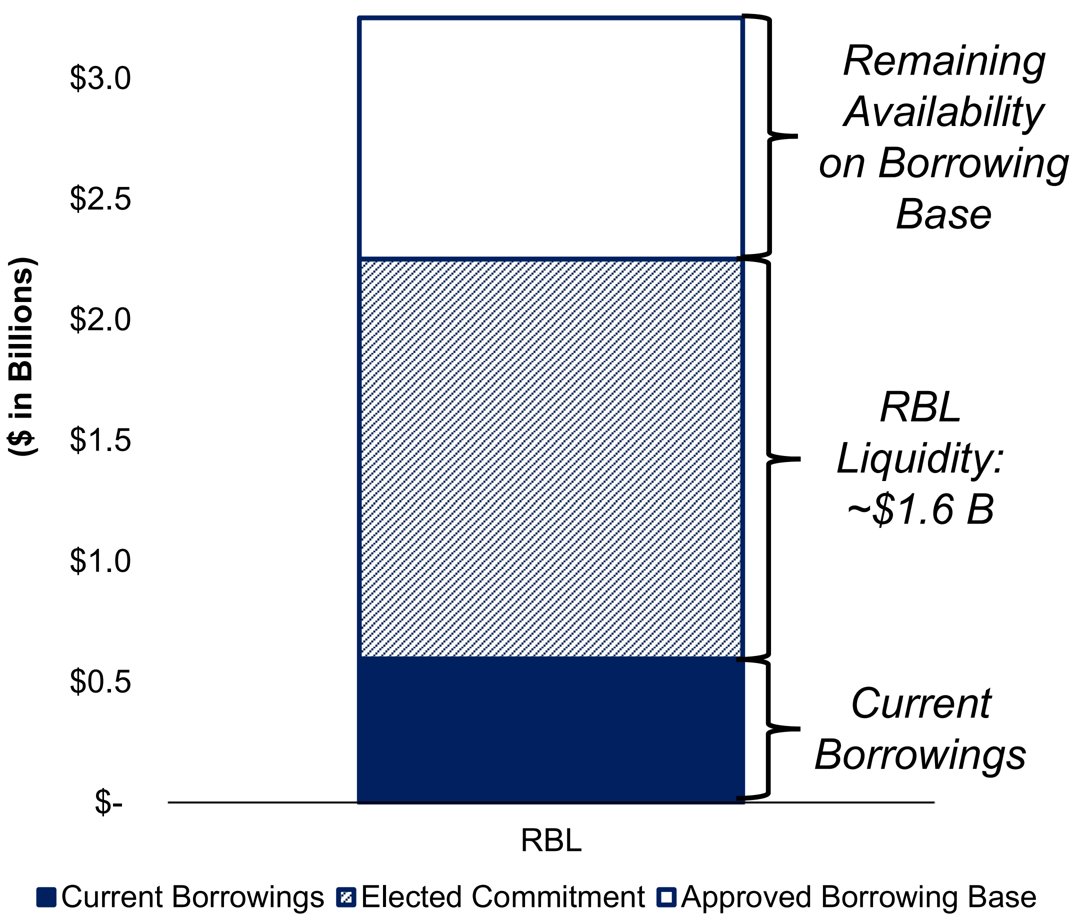
PV-10: $9.2 Billion[1]

Note: 2023 SEC pricing was $74.70 per Bbl and $2.64 per MMBtu. 2024 SEC pricing was $71.96 per Bbl and $2.13 per MMBtu. 2024 reserves would have been 619.3 million BOE with a PV-10 of $10.1 billion using 2023 SEC pricing
PV-10 is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measure, please see Appendix.

Strong and Simple Balance Sheet

~$1.6 Billion Total Liquidity

As of December 31, 2024



Current Leverage

~1.05x[(1)]

Leverage Ratio

Below 1.0x by Q1 2025

Near-Term Debt

$0

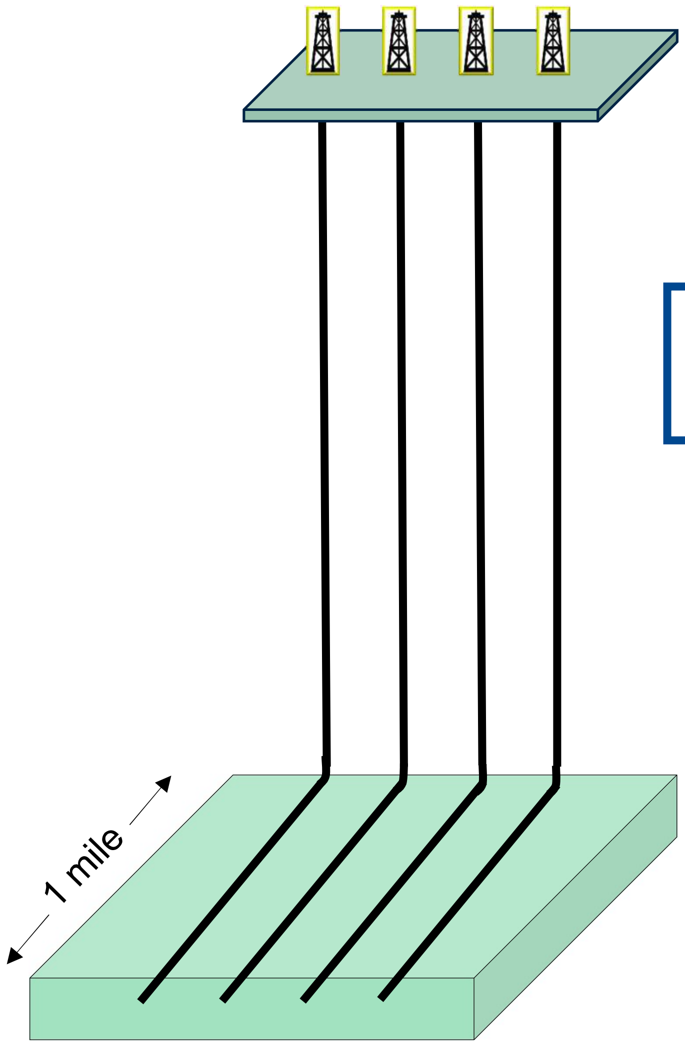
Note: Does not include San Mateo's credit facility, which is non-recourse to Matador.

(1) Leverage ratio as of December 31, 2024. Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on December 31, 2024, is calculated as (i) $2.15 billion in senior notes outstanding, plus (ii) $596 million in borrowings outstanding under the Credit Agreement, plus (iii) $53 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.

U-Turn Wells – Savings Through Operational Efficiencies

PREVIOUS

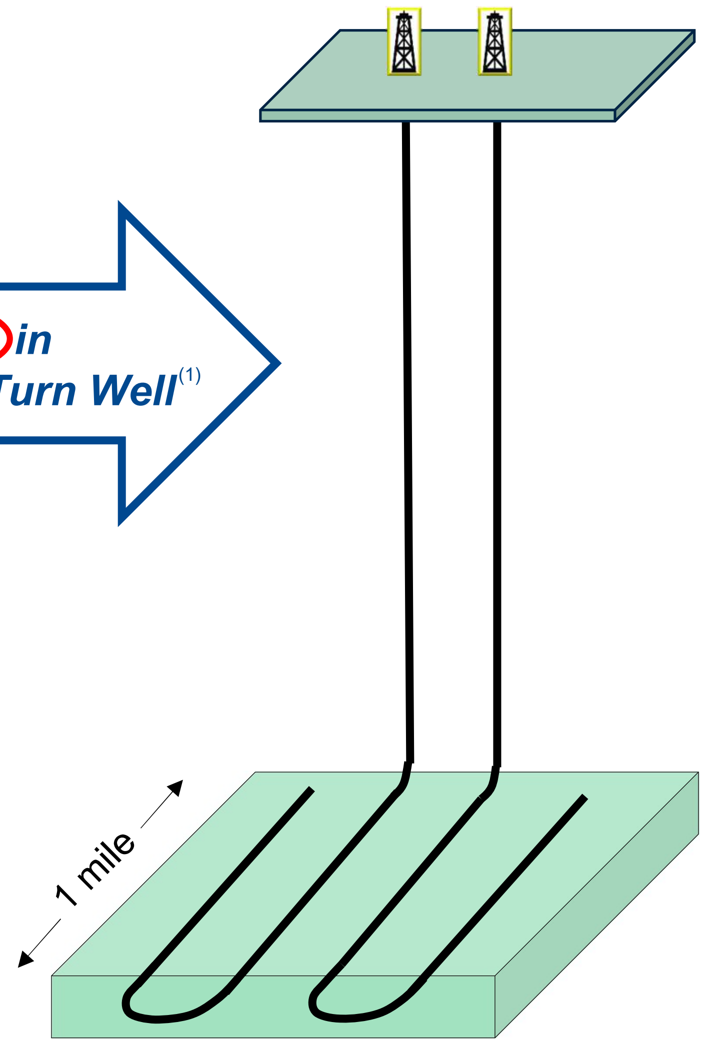
Four Single-Mile Lateral Wells



$3 Million in
Savings per U-Turn Well (1)

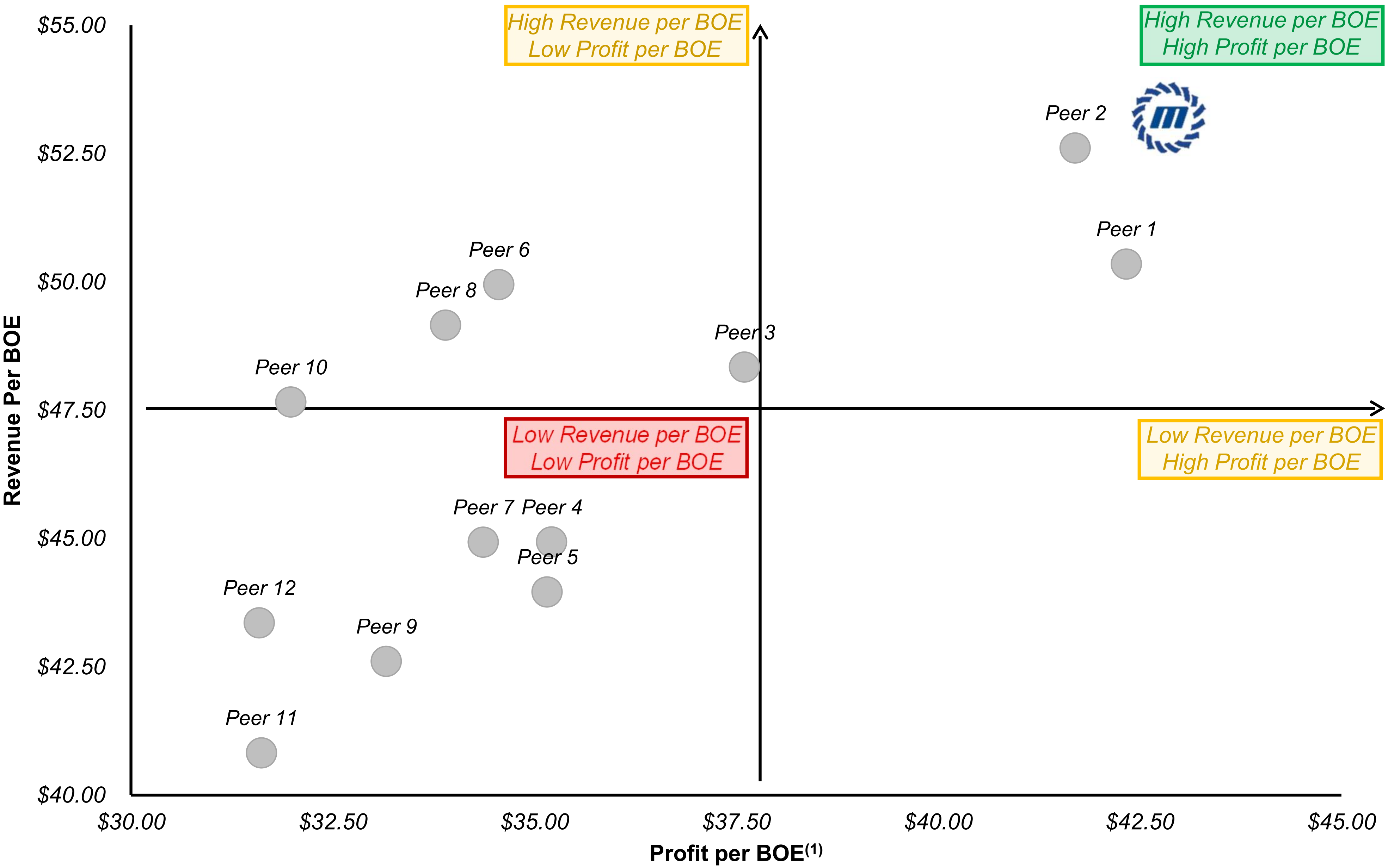
NOW

Two U-Turn Wells



Note: In addition to saving $3 million per well, U-Turn wells reduce project payout timing by 39% and lower the break-even price by 20%.
(1) $3 million savings per U-Turn well as compared to a one-mile lateral well based on estimated H2 2024 casing prices and 3-string casing design.

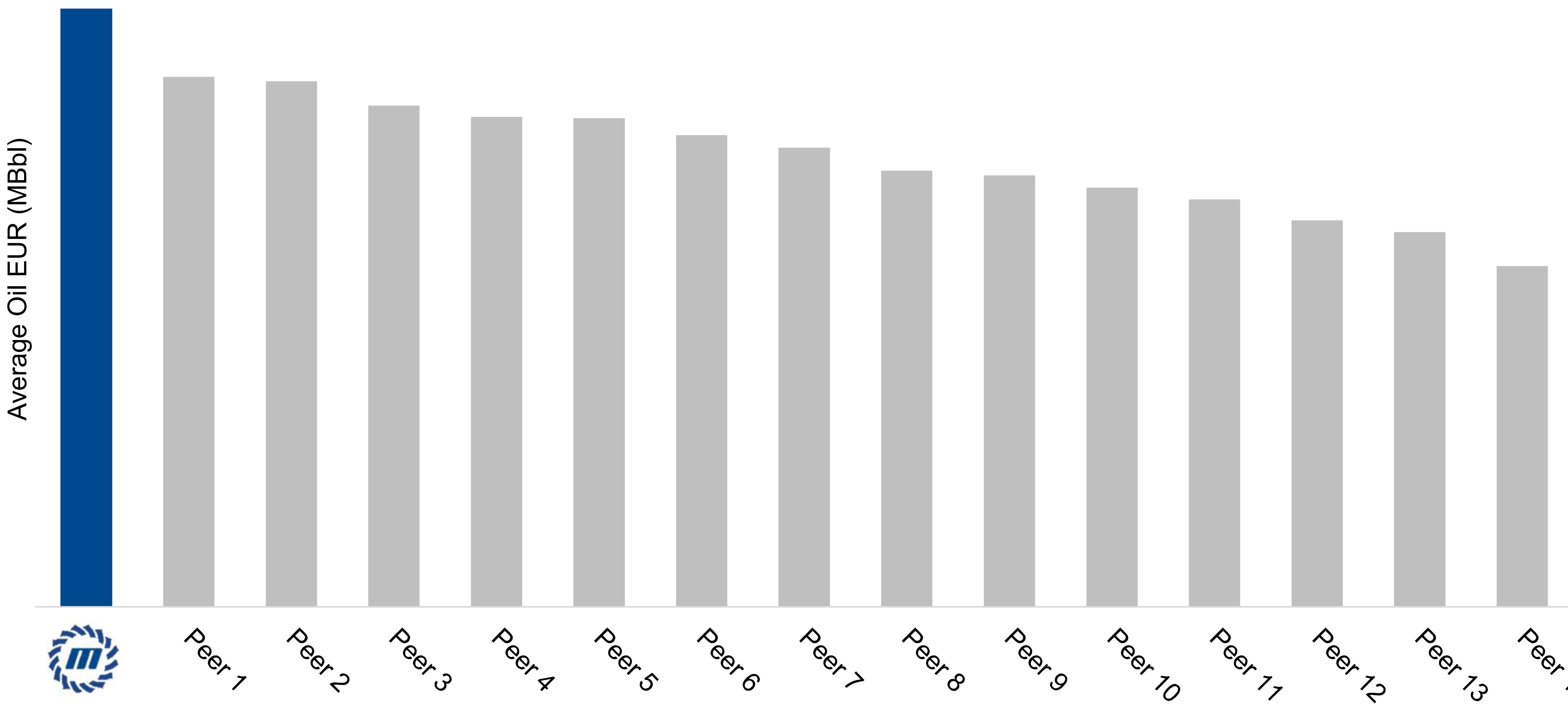
Superior Profit Margins: Matador Leads the Industry



Note: Metrics are for Q3 2024.
Source: Bloomberg LP. Peers include APA, CIVI, CHRD, CTRA, DVN, EOG, FANG, MUR, MGY, NOG, OVV, OXY, PR, SM, VTLE. Three peers do not have a profit per BOE above $30 or revenue per BOE above $40.
(1) Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, production taxes and transportation and processing expenses.

Industry Leading Wells Productivity

MTDR's Industry Leading Estimated Ultimate Recoveries (EURs) for Wells Turned to Production Since 2020



Source: Enverus data accessed in February 2025.
Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through November 2024. Peers include APA, CIVI, CHRD, CTRA, DVN, EOG, FANG, MUR, MGY, NOG, OVV, OXY, PR, SM, VTLE. One peer does not operate wells.

Successful Ameredev Integration Improves Production Metrics

Expected Integration Savings

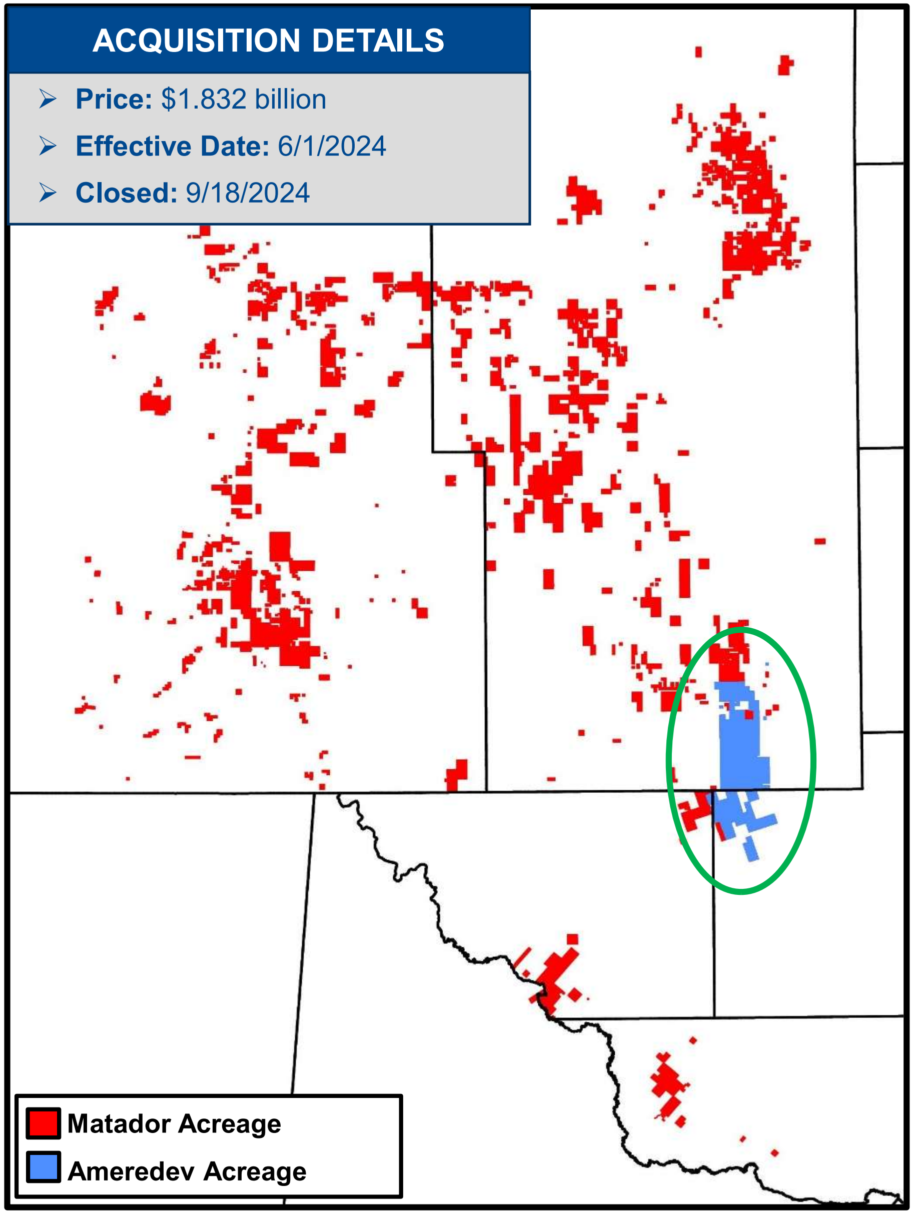
D&C Cost	***$160+ million***

$4+ million already saved!

LOE	***Over $2 million per month***

35% reduction in LOE!

Production	***11% above original expectations***

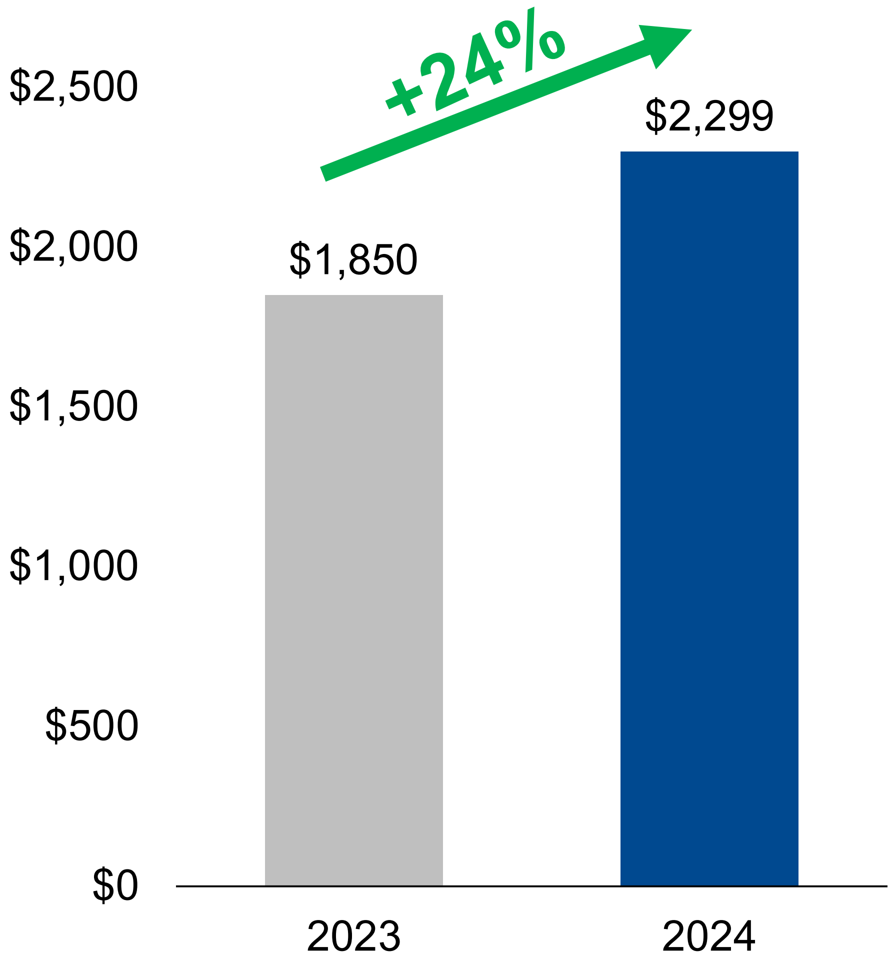


Note: All acreage as of December 31, 2024.

Continued Growth – Adjusted EBITDA[1]

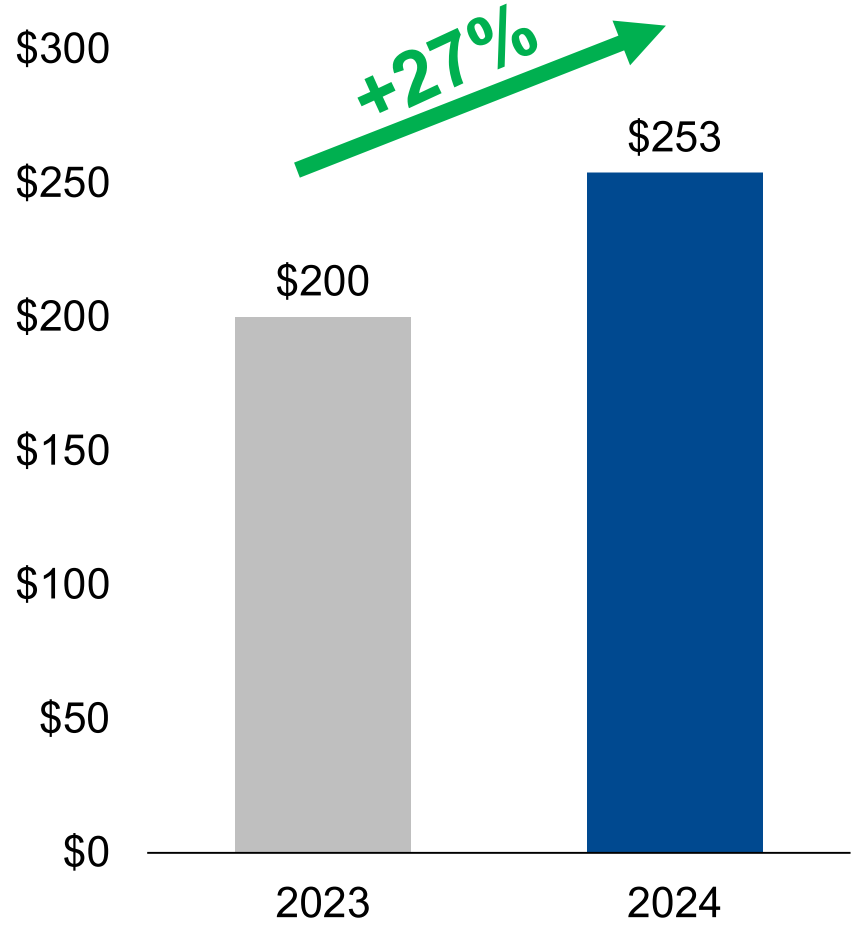
Matador's Adjusted EBITDA

($ in millions)



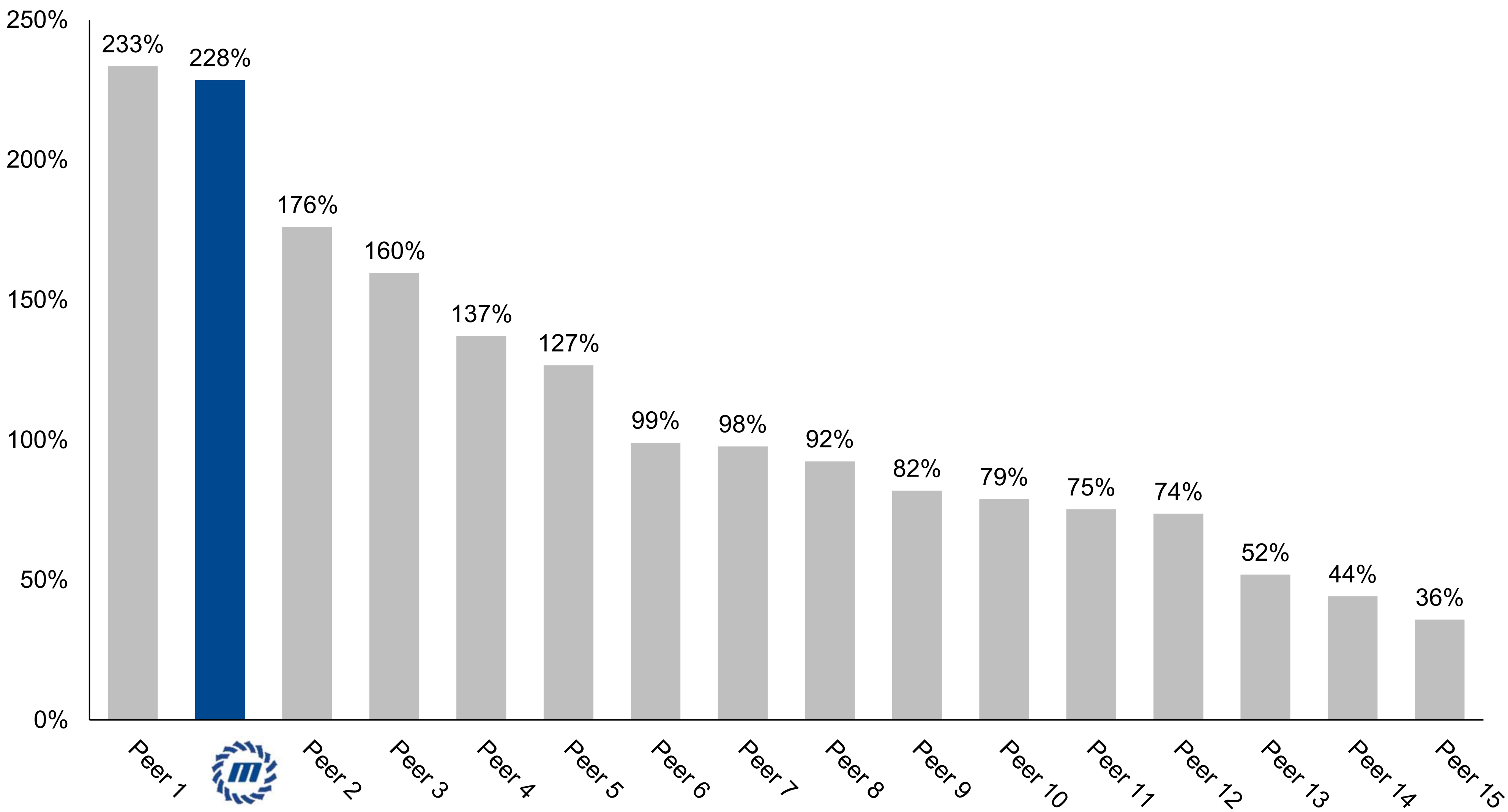
San Mateo's Adjusted EBITDA

($ in millions)



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

Industry Leading Free Cash Flow Growth



Note: As of February 18, 2025. Compares (i) actual adjusted free cash flow (for Matador) or consensus adjusted free cash flow estimates from Bloomberg LP (for peers) for Q4 2024 to (ii) actual adjusted free cash flow for Q4 2023. Peers include APA, CIVI, CHRD, CTRA, DVN, EOG, FANG, MUR, MGY, NOG, OVV, OXY, PR, SM, VTLE.

San Mateo's Successful Combination with Pronto Midstream

Strengthens MTDR Balance Sheet

$220 million upfront cash and
$75 million in performance incentives

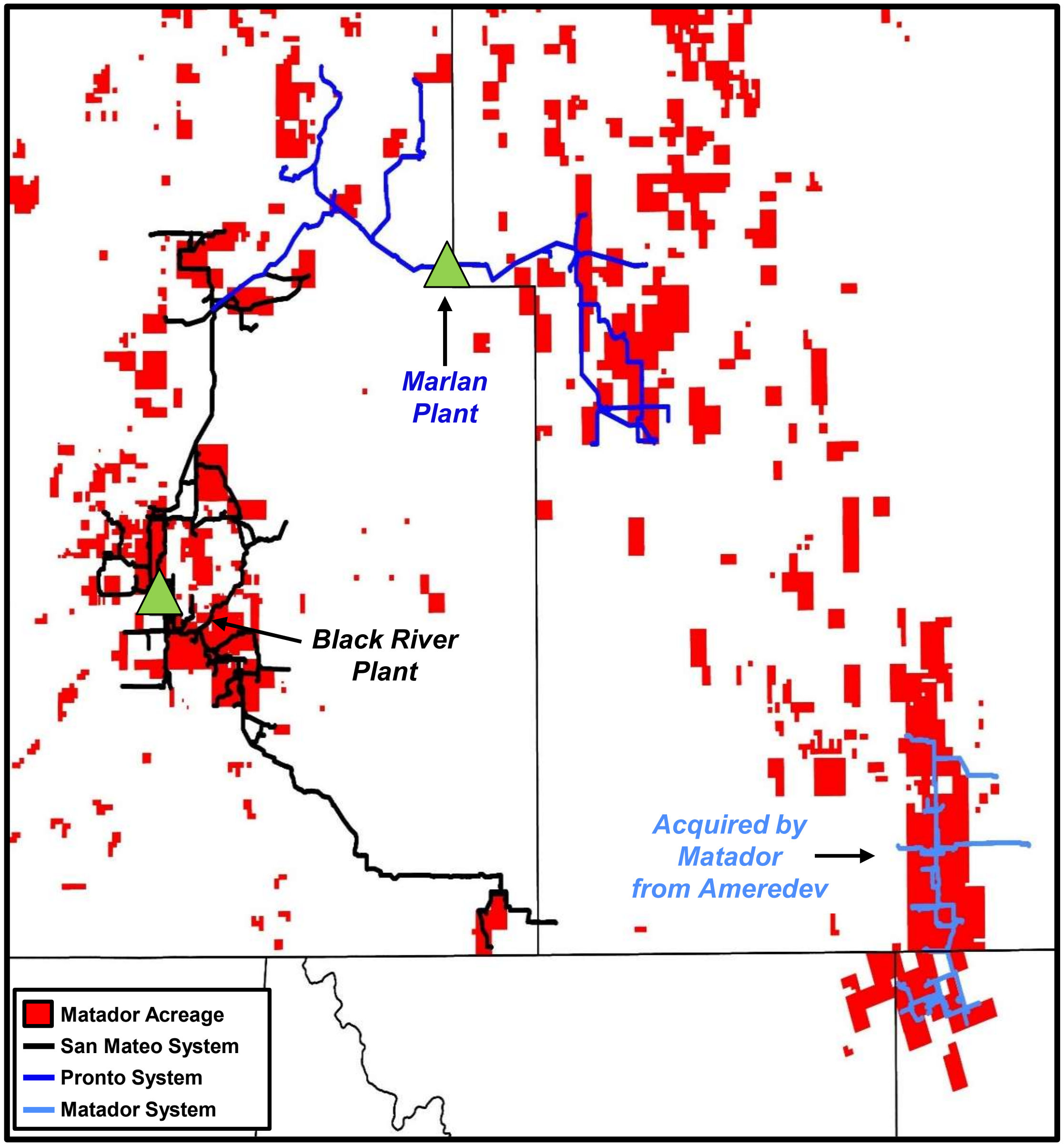
Increases Flow Assurance

Long-term sour gas solution

Simplifies Structure

Exploring potential IPO or other strategic transaction

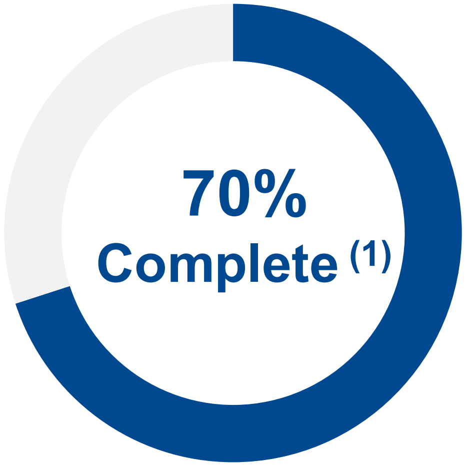
Expedites Filling Marlan Plant to Capacity



Note: All acreage and pipelines as of December 31, 2024. Some tracts and pipelines not shown on map.

Marlan Plant 2025 Expansion

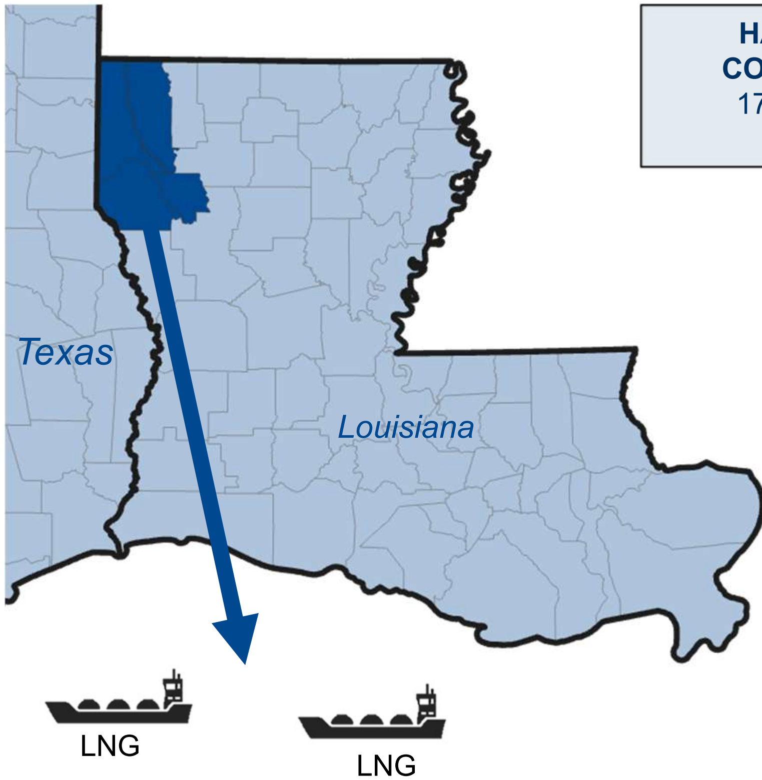
- ✓ On Time
- ✓ On Budget
- ☐ Expected Online in Q2 2025



Note: Marlan Plant named for Mr. Marlan W. Downey, former executive of Shell, President of ARCO and long-time MTDR Board advisor.
(1) As of December 31, 2024.

Opportunity to Tap Cotton Valley "Gas Bank" When Advantageous

Excellent Positioning for LNG Export and AI Data Center Demand



HAYNESVILLE/
COTTON VALLEY
17,300 net acres
100% HBP

Cotton Valley
Estimated Ultimate Recovery
200 to 300 Bcf

Midstream Strategically and Financially Valuable

San Mateo MIDSTREAM

Midstream Value

Flow Assurance

Plant Uptime | **Over 99%**

Close Coordination With Operations | **Leads to Efficiencies and Timeliness**

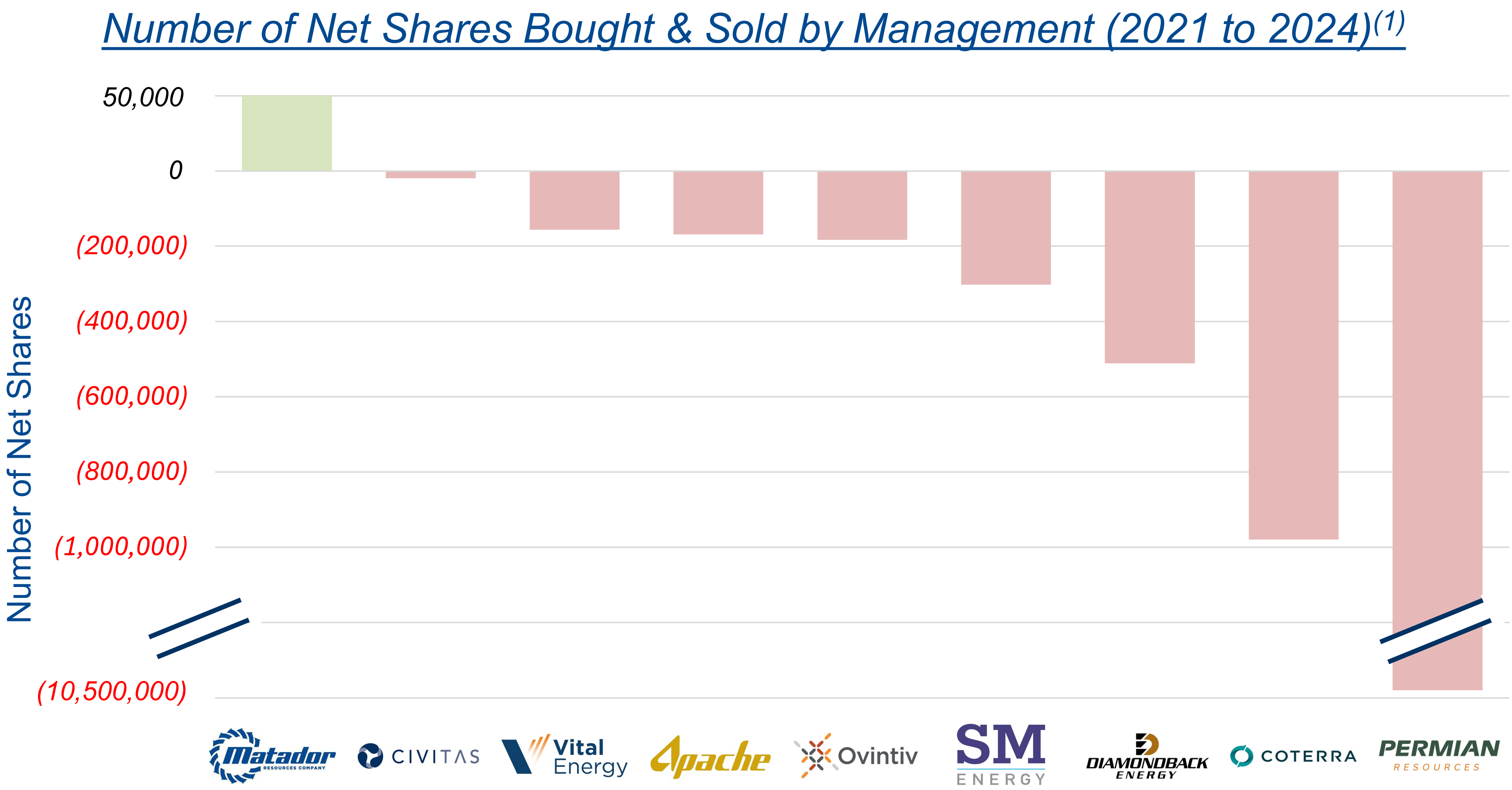
Economic Benefit

Cash Flow | **~$900 Million to Date**

Growing Value | **$1.5 Billion in Net Assets(1)**

(1) Estimated net to Matador as of February 18, 2025. A subsidiary of Five Point Energy LLC ("Five Point") is Matador's joint venture partner in San Mateo Midstream, LLC ("San Mateo"). Matador and Five Point own 51% and 49%, respectively, of San Mateo. Matador's midstream asset value is calculated using a 10x multiple applied to San Mateo's 2025 estimated Adjusted EBITDA of $280 to $300 million multiplied by Matador's 51% interest in San Mateo.

MTDR's Senior Management are Buyers



	Matador	Civitas	Vital Energy	Apache	Ovintiv	SM Energy	Diamondback Energy	Coterra	Permian Resources
Buys / Sells	30 / 0	4 / 15	1 / 28	0 / 4	6 / 8	5 / 20	0 / 56	2 / 30	0 / 31

Matador Employees Purchasing Across the Board
95% Participation in Employee Stock Purchase Plan (ESPP)

Executives and Board Members Hold Strong Position
6.1% of MTDR Shares are Held by Insiders[2]

Note: Source: Section 16 filings with the Securities and Exchange Commission and Bloomberg LP.
(1) Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021, through December 31, 2024.
(2) Please see Matador's most recent Proxy Statement for additional information.

Matador
RESOURCES COMPANY

Appendix

February 18, 2025

MTDR
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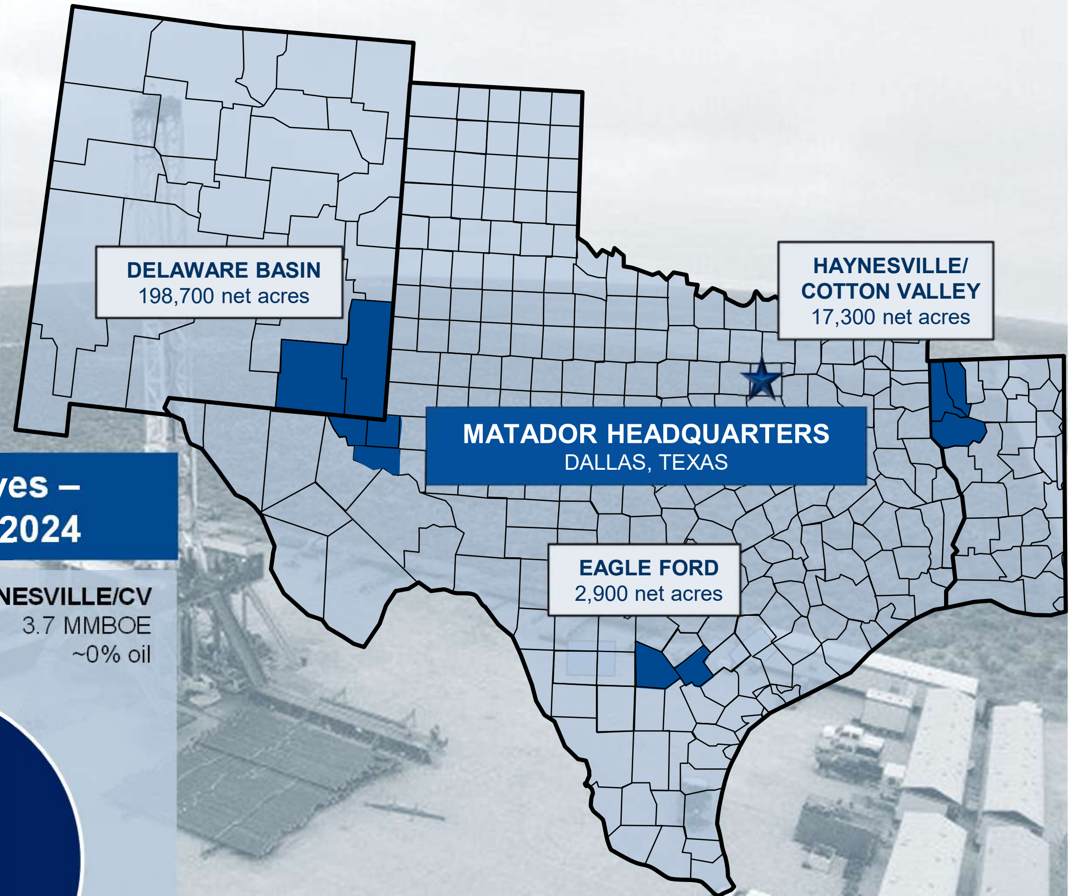
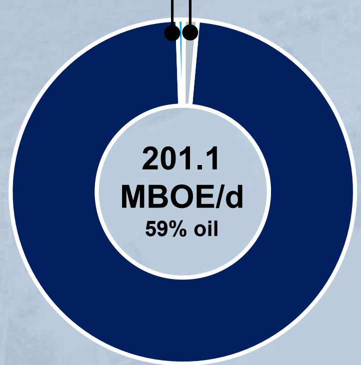
Matador Resources Company Overview

Market Snapshot

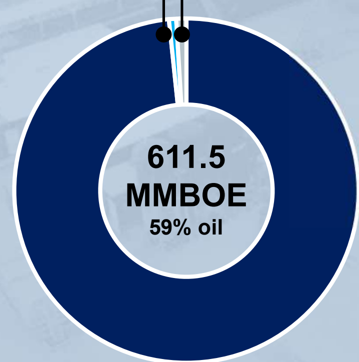
NYSE Symbol	MTDR
Market Capitalization(1)	$7.1 billion
Avg. Daily Production – Q4 2024	201.1 MBOE/d
Net Debt / LTM Adj. EBITDA(2)(3) – Q4 2024	~1.05x
Adj. Free Cash Flow(2) – Q4 2024	$415.5 million
Proved Reserves @ December 31, 2024	611.5 MMBOE
2025 Annualized Dividend (current yield)(4)	$1.25 (1.8%)



Avg. Daily Production – Q4 2024

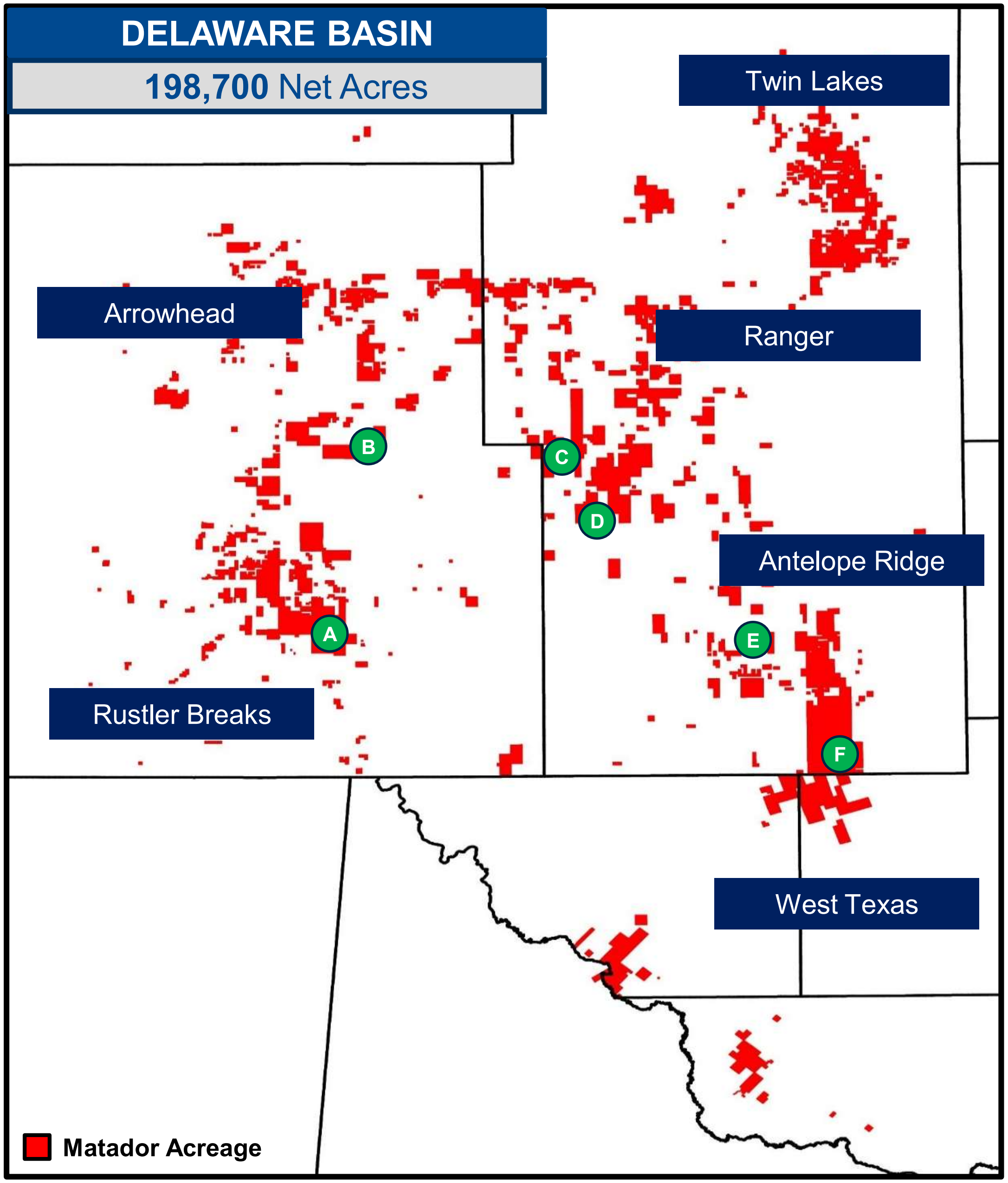


Proved Reserves – December 31, 2024



Note: All acreage as of December 31, 2024.
(1) Market capitalization based on closing share price as of February 14, 2025, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q4 2024. On February 18, 2025, the Company announced the payment a quarterly cash dividend of $0.3125 per share of common stock on March 14, 2025, to shareholders of record as of February 28, 2025.
(4) Current yield based upon February 14, 2025, closing price.

Delivering Strong Well Results All Around the Delaware Basin!



A

Glenn Spiller
1st Bone Spring Sand
#111H 24-hr IP: 1,944 BOE/d (80% oil)

Janie Conner U-Turn
2nd Bone Spring Sand
#120H 24-hr IP: 1,447 BOE/d (83% oil)

Kathy Kregor
3rd Bone Spring Carbonate
#134H 24-hr IP: 2,052 BOE/d (78% oil)

B

Alyson & Simon Camamile
2nd Bone Spring Sand, Wolfcamp A-XY
#123H 24-hr IP: 1,205 BOE/d (81% oil)
#203H 24-hr IP: 2,126 BOE/d (74% oil)
#126H 24-hr IP: 2,196 BOE/d (82% oil)

C

Gavilon
Upper Avalon
#104H 24-hr IP: 2,846 BOE/d (87% oil)

D

Dagger Lake South
Average 1,728 BOE/d (83% oil)
1st Bone Spring Sand, 2nd Bone Spring Sand,
3rd Bone Spring Carb/Sand, Wolfcamp A-XY

E

Burke U-Turn
1st Bone Spring Sand, 2nd Bone Spring Sand
#110H 24-hr IP: 1,324 BOE/d (78% oil)
#120H 24-hr IP: 2,114 BOE/d (82% oil)
#129H 24-hr IP: 2,645 BOE/d (73% oil)

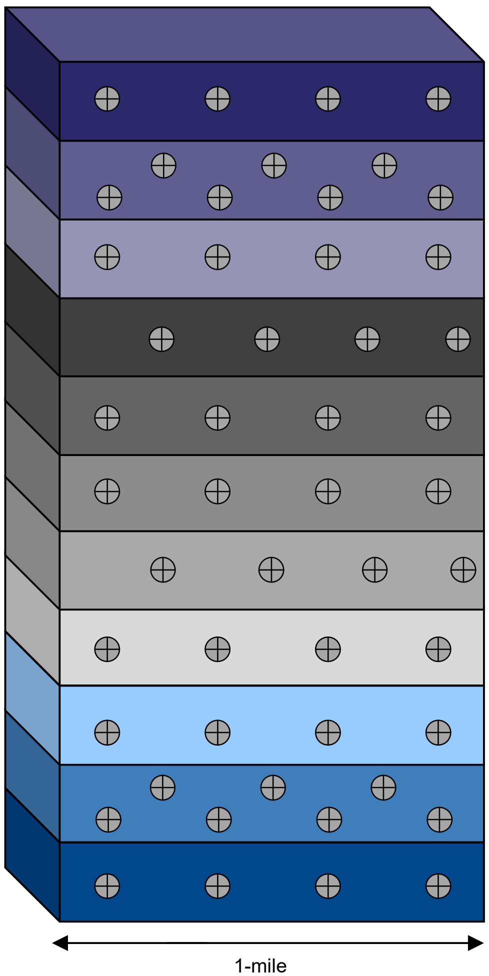
F

Tea Olive
Wolfcamp A
#124H 24-hr IP: 2,627 BOE/d (77% oil)
#115H 24-hr IP: 2,490 BOE/d (77% oil)

Note: All acreage as of December 31, 2024.

Delaware Basin Extended Lateral Well Location Inventory

- Matador has identified up to **5,080 gross (1,869 net)** remaining potential locations[(1)] for future drilling on its Delaware Basin acreage
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 2,546 gross (1,667 net) of these potential locations[(2)]



	Total Undrilled Locations Identified[(1)] by Lateral Length Gross / Net					Potential Matador Operated Locations[(1)(2)]
	~5,000'+	~7,500'+	~10,000'+	Total	Avg. Lateral	Gross / Net
Brushy Canyon	48 / 11	44 / 14	300 / 105	392 / 131	9,800'	183 / 114
Avalon	67 / 15	73 / 26	282 / 112	422 / 154	9,300'	211 / 138
1st Bone Spring	74 / 23	116 / 43	769 / 274	959 / 340	10,100'	463 / 301
2nd Bone Spring Carb	22 / 5	20 / 10	79 / 24	121 / 39	9,400'	61 / 33
2nd Bone Spring	57 / 15	104 / 29	607 / 212	768 / 255	10,100'	364 / 222
3rd Bone Spring Carb	18 / 6	32 / 15	187 / 106	237 / 126	10,100'	173 / 119
3rd Bone Spring	51 / 14	73 / 21	482 / 152	606 / 188	10,000'	246 / 160
Wolfcamp A-XY	46 / 18	31 / 11	181 / 60	258 / 90	9,900'	118 / 77
Wolfcamp A-Lower	70 / 37	43 / 17	170 / 95	283 / 150	8,800'	185 / 141
Wolfcamp B (3 landing targets)	100 / 36	84 / 29	407 / 161	591 / 225	9,400'	297 / 205
Wolfcamp D	47 / 17	42 / 24	354 / 132	443 / 173	9,700'	245 / 156
	600 / 198	**662 / 240**	**3,818 / 1,432**	**5,080 / 1,869**	**9,800'**	**2,546 / 1,667**

(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2024.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.
(3) Net totals may not add up due to rounding.

Horizontal Wells Completed and Turned to Sales – Q4 2024

Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated and Non-Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q4 2024
Antelope Ridge	24	21.0	5	0.0	29	21.0	1-WC D, 5-3BS Carb, 1-3BS, 11-2BS, 9-1BS, 2-AV
Arrowhead	-	-	-	-	-	-	No wells turned to sales in Q4 2024
Ranger	-	-	4	0.1	4	0.1	3-2BS, 1-1BS
Rustler Breaks	9	5.9	17	0.5	26	6.4	1-WC B, 10-WC A, 4-3BS Carb, 3-2BS, 4-1BS, 4-BC
Stateline	-	-	-	-	-	-	No wells turned to sales in Q4 2024
West Texas	-	-	1	0.0	1	0.0	1-1BS
Delaware Basin	33	26.9	27	0.6	60	27.5	
South Texas	-	-	-	-	-	-	No wells turned to sales in Q4 2024
Haynesville Shale	-	-	-	-	-	-	No wells turned to sales in Q4 2024
Total	**33**	**26.9**	**27**	**0.6**	**60**	**27.5**	

9,900+ ft
86% Working Interest

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate, AV = Avalon, For example, 1-WC D indicates one Wolfcamp D completion and 5-3BS Carb indicates five Third Bone Spring Carbonate completions. Any “0.0” values in the table suggest a net working interest of less than 5%, which does not round to 0.1.

Horizontal Wells Completed and Turned to Sales – Full Year 2024

Asset/Operating Area	Operated Gross	Operated Net	Non-Operated Gross	Non-Operated Net	Total Gross	Total Net	Gross Operated Well Completion Intervals
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No operated wells turned to sales in 2024
Antelope Ridge	60	52.2	14	0.9	74	53.1	1-WC D, 2-WC B, 8-WC A, 10-3BS Carb, 10-3BS, 18-2BS, 11-1BS
Arrowhead	16	12.3	23	1.7	39	14.0	8-WC A, 8-2BS
Ranger	10	7.9	14	1.9	24	9.8	1-3BS, 4-2BS, 4-1BS, 1-AV
Rustler Breaks	32	23.5	48	3.2	80	26.7	4-WC B, 12-3BS Carb, 6-2BS, 10-1BS
Stateline	6	6.0	18	0.4	24	6.4	6-AV
West Texas	-	-	10	0.2	10	0.2	No operated wells turned to sales in 2024
Delaware Basin	124	101.9	127	8.3	251	110.2	
South Texas	-	-	-	-	-	-	No operated wells turned to sales in 2024
Haynesville Shale	-	-	8	0.1	8	0.1	No operated wells turned to sales in 2024
Total	**124**	**101.9**	**135**	**8.4**	**259**	**110.3**	

9,300+ ft
82% Working Interest

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon. For example, 1-WC D indicates one Wolfcamp D completion and 10-3BS Carb indicates ten Third Bone Spring Carbonate completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.

Q4 2024 Guidance[1] vs. Q4 2024 Actuals

- **Total production better than expected**
  - *Higher-than-expected production from non-operated assets*
  - *Better-than-expected performance from new wells*
  - *3,000 BOE/d (67% oil) higher if not for significant third-party midstream constraints for 2-3 months in Antelope Ridge asset area*
  - *Constraints largely resolved as of February 18, 2025*
- **D/C/E capital expenditures were $71 million more than expected**
  - *Cost associated with facility upgrades related the Ameredev properties and the acceleration of non-operated capital expenditures*
- **Midstream capital expenditures were $84 million more than expected**
  - *Primarily due to acceleration of costs associated with the Marlan Plant expansion*

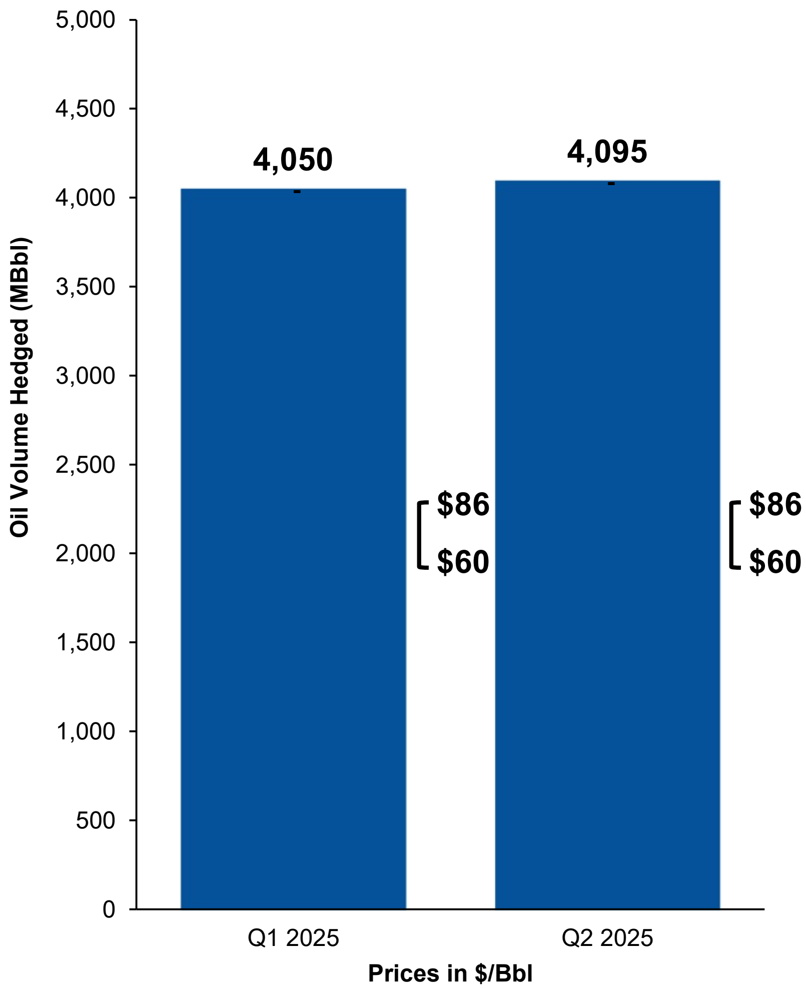
Guidance Metric	*Q4 2024 Guidance Range*	*Q4 2024 Actuals*		
Oil Equivalent Production	197,000 to 199,000 BOE/d	201,116 BOE/d	+2%	
Oil Production	118,500 to 119,500 Bbl/d	118,440 Bbl/d	**<-1%**	
Natural Gas Production	472.0 to 476.0 MMcf/d	496.1 MMcf/d	+5%	
D/C/E CapEx[2]	$205 to $305 million	$325.5 million	**+27%**	Within Annual Guidance Range
Midstream CapEx[3]	$42 to $62 million	$65.2 million	**+25%**	
Total D/C/E and Midstream CapEx	$247 to $367 million	$390.7 million	**+27%**	

(1) As of and as provided on October 22, 2024.
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects. Pronto was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in the Pronto Transaction. Excludes the acquisition cost of Ameredev's midstream assets in 2024.

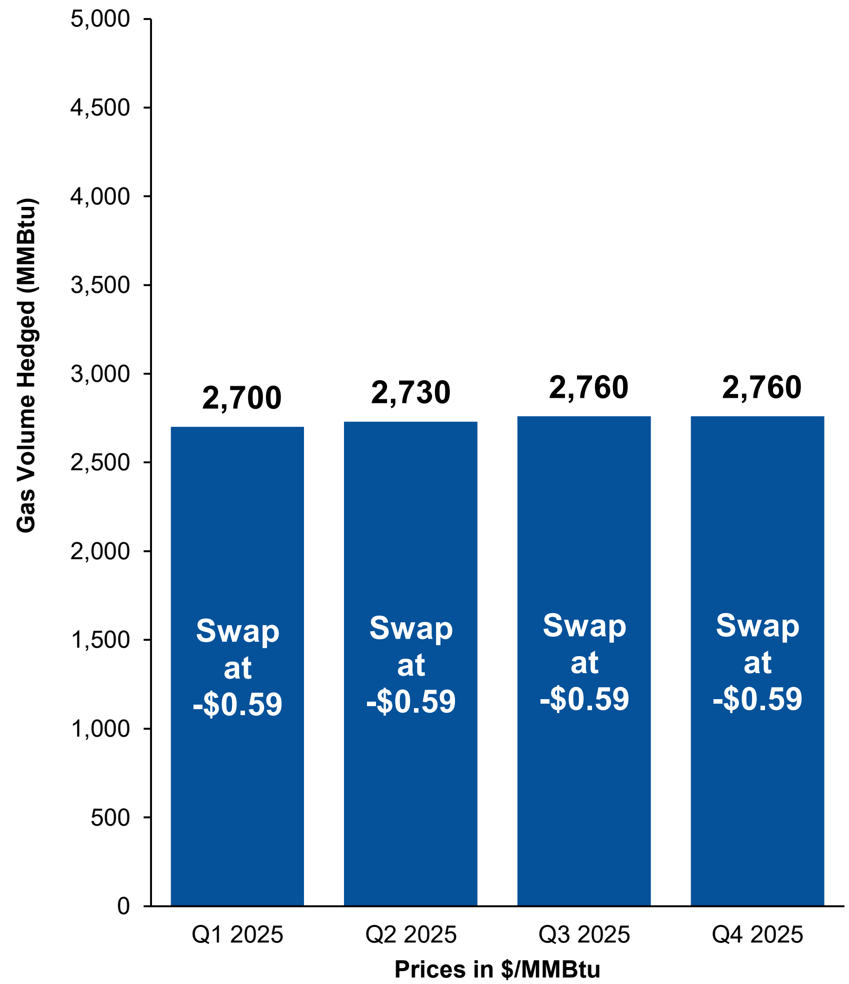
Hedging Profile – 2025(1)

WTI Oil Collars

✅ *~40% hedged for Q1 2025*



Waha-Henry Hub Differential Swaps



(1) As of December 31, 2024.

MAXCOM Operations Center = Recruiting + Training + Execution

Averaging 98% in Zone(1)

24/7 Geosteering and Engineering Support

	2018	2019	2020	2021	2022	2023	2024
Drilling Records:	28	47	36	44	49	56	58
Est. Savings (millions):	$1.5	$6.1	$6.1	$7.4	$8.0	$9.5	$14.7

(1) Calculated based on well rig release date.

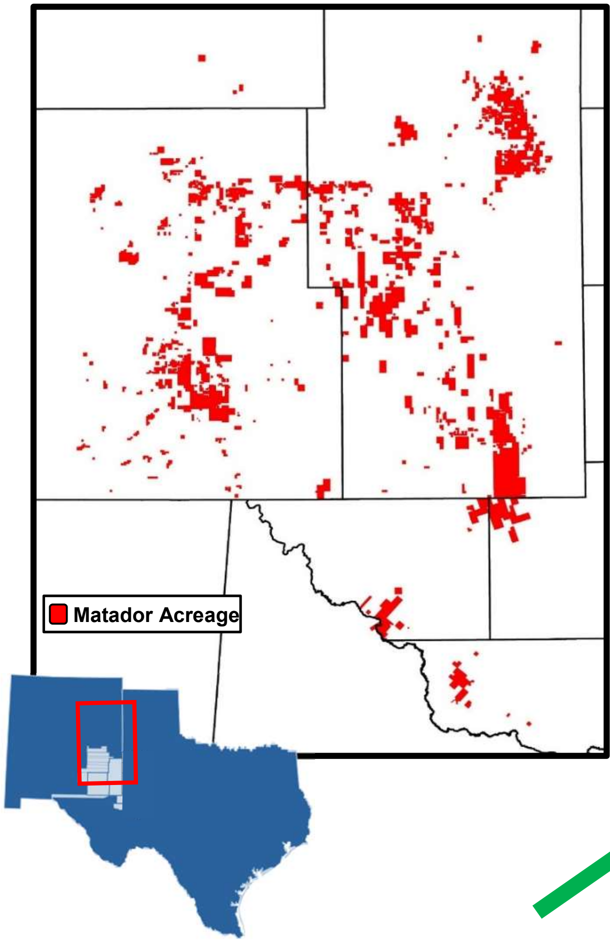
Matador's Steady Growth Focused in the Delaware Basin

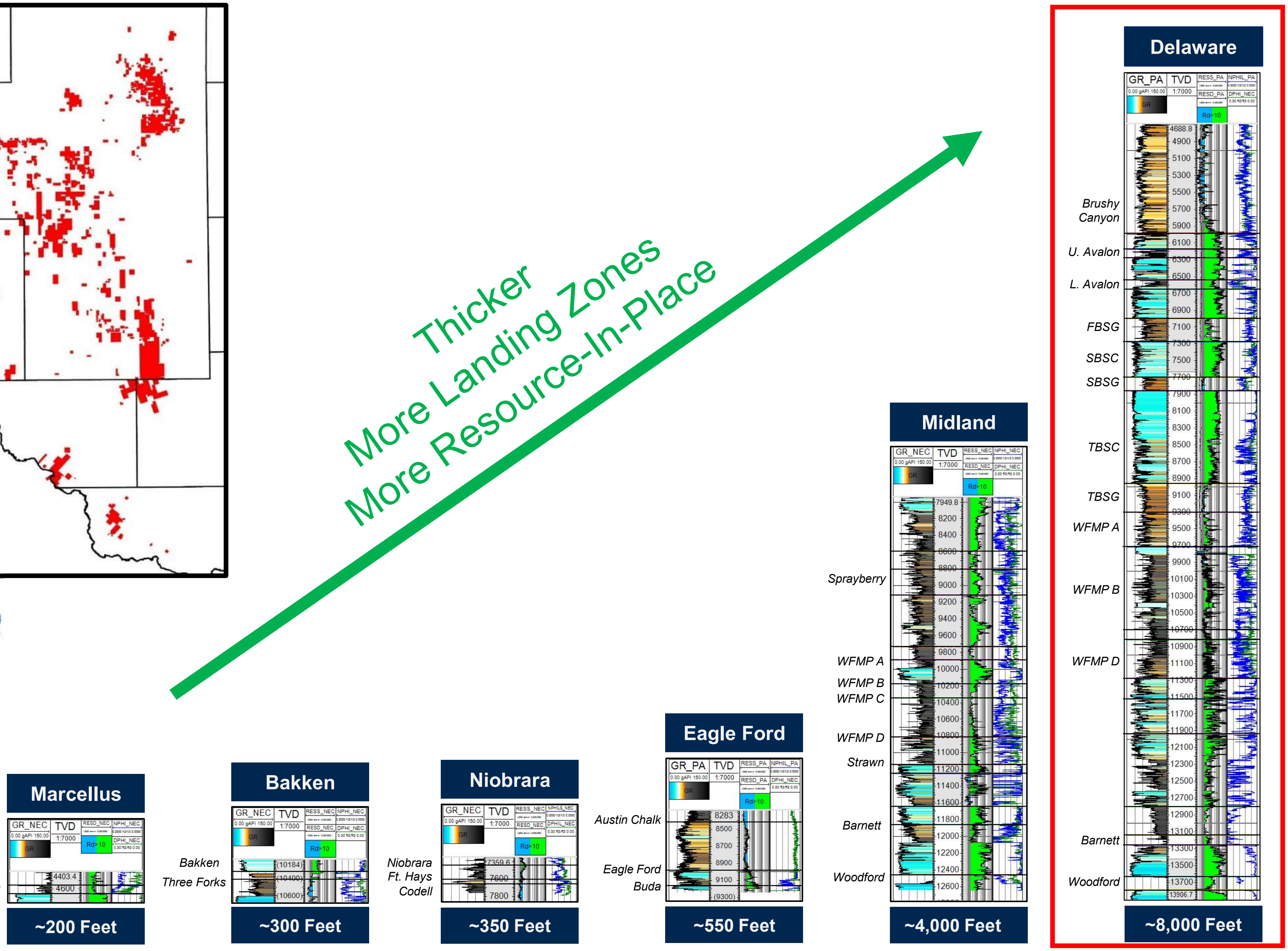
Category	2023	2024	
Acreage *(net)*	~152,200	~198,700	+31%
Net Inventory Lateral Length *(feet)*	15.0 million	18.3 million	+22%
Reserves *(MMBOE)*	460	612	+33%
Production *(BOE/d)*	154,261	201,116	+30%
Midstream *(miles)*	~540	~590	+9%
Dividend *(per year)*	$0.80	$1.25[(1)]	+56%

Note: Metrics reflect year-end values as of December 31, 2023, and December 31, 2024.

(1) On February 18, 2025, the company announced the payment of a quarterly cash dividend of $0.3125 per share of common stock on March 14, 2025, to shareholders of record as of February 28, 2025.

The Delaware Basin: Best Basin in the United States





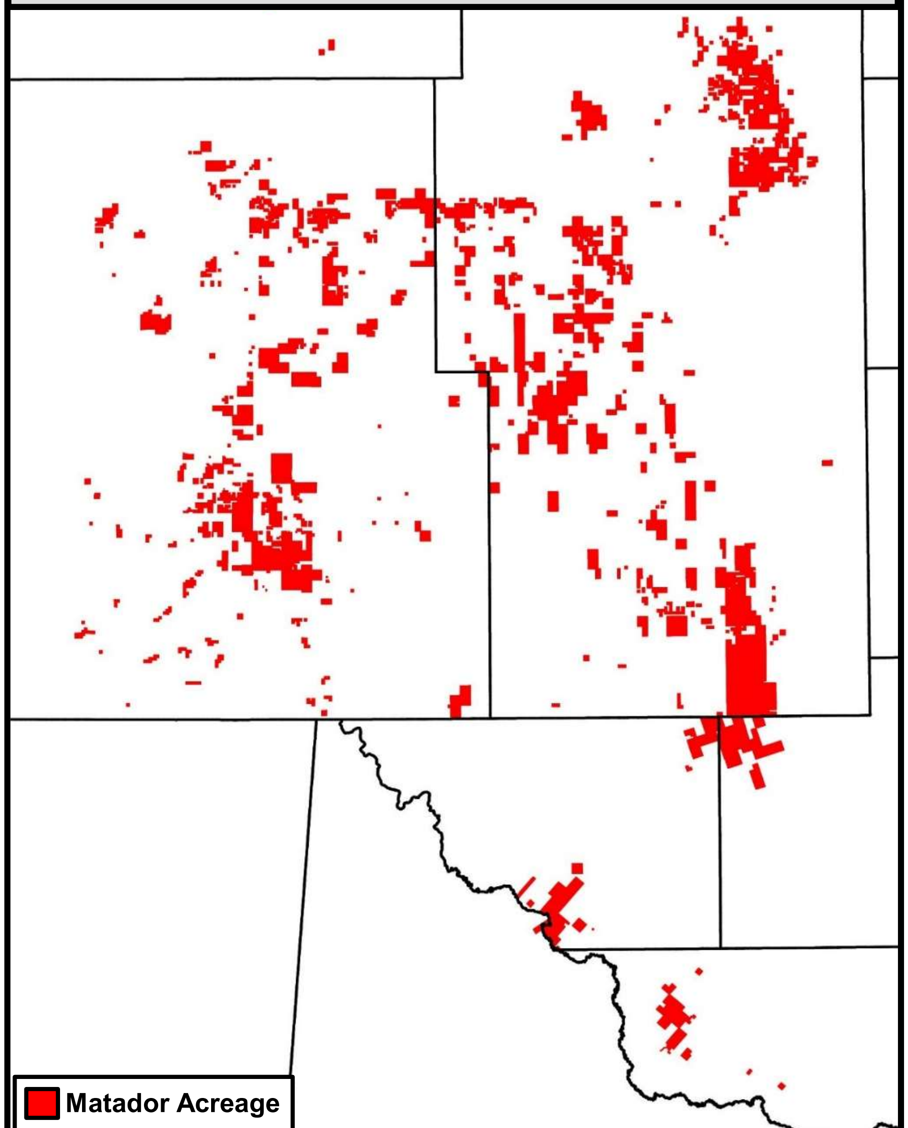
All logs plotted at same scale

Note: All acreage as of December 31, 2024. Some tracts not shown on map.

Why Matador?

DELAWARE BASIN

198,700 Net Acres



Highest-margin Delaware Basin Operator

Double-digit Profitable Growth

10-15 Years of Quality Inventory

Steadily Increasing Fixed Dividend

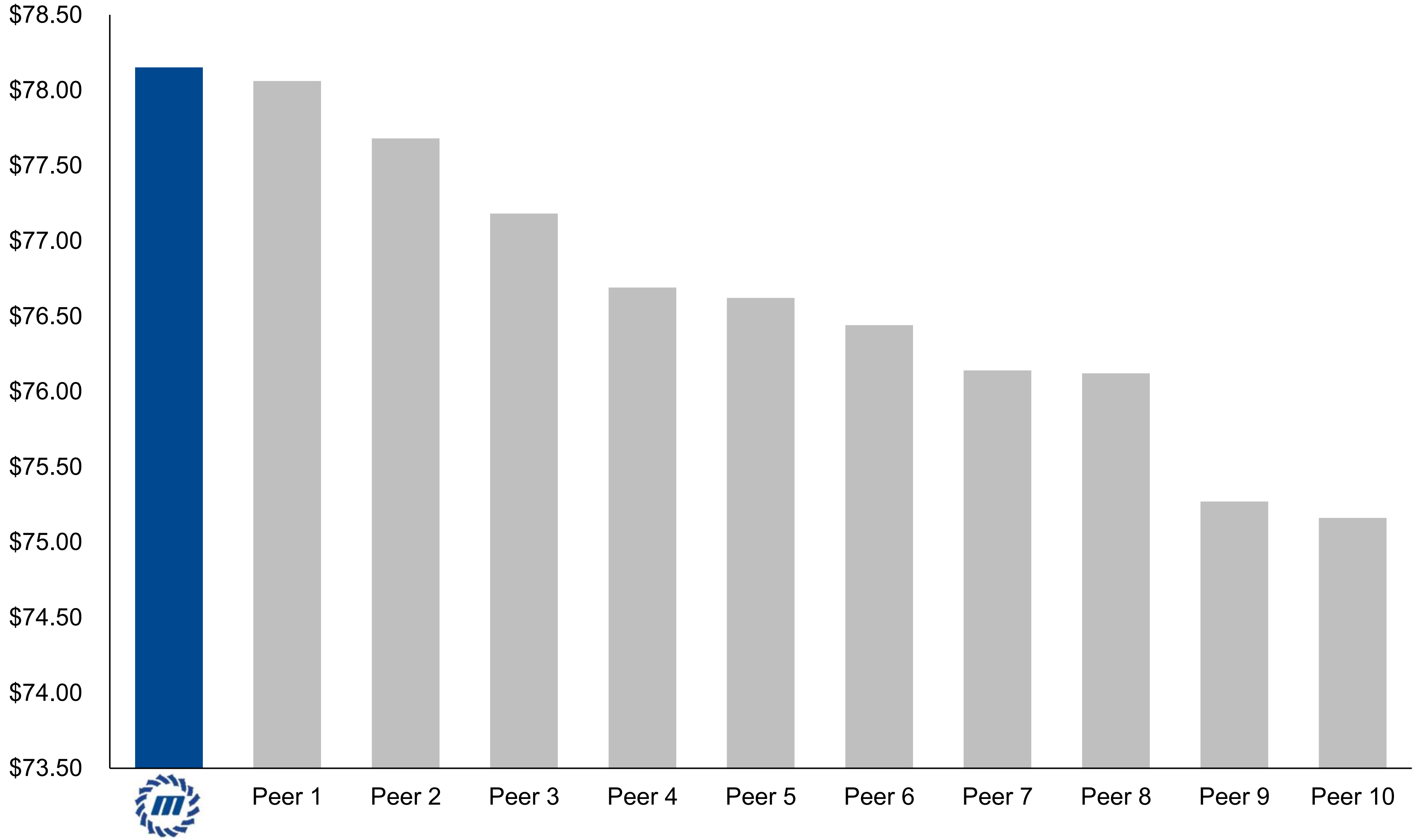
Strong, Simple Balance Sheet

Strategic Midstream Business with $1.5 Billion in Assets

Management Team Interests Aligned with Stakeholders

Note: All acreage as of December 31, 2024. Some tracts not shown on map.

Industry Leading Realized Oil Price

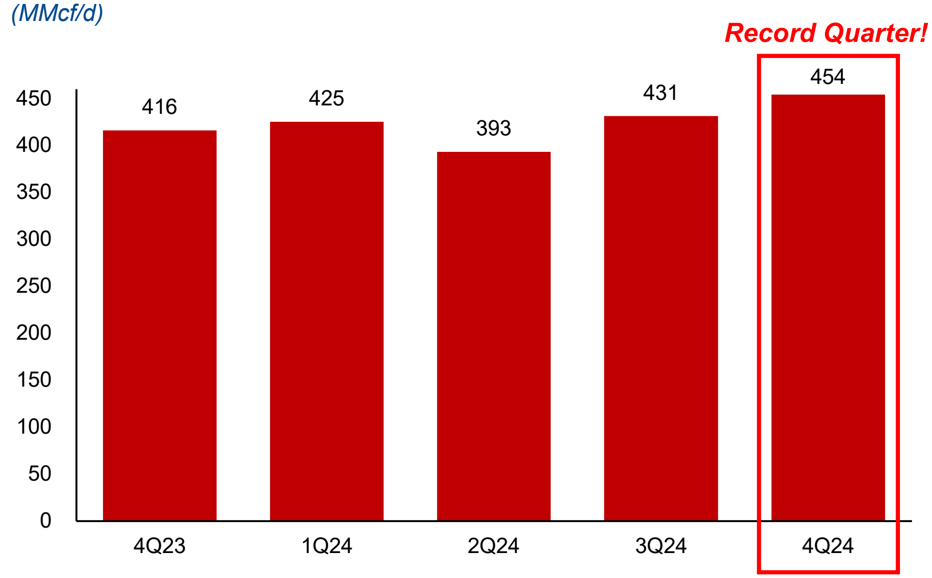


Source: Company filings and Bloomberg. “Peers” include APA, CIVI, CTRA, FANG, MUR, MGY, OVV, PR, SM, VTLE.
Note: Based upon an average realized price reported in the first quarter of 2024, second quarter of 2024, and third quarter of 2024.

San Mateo Record Results in Q4 2024

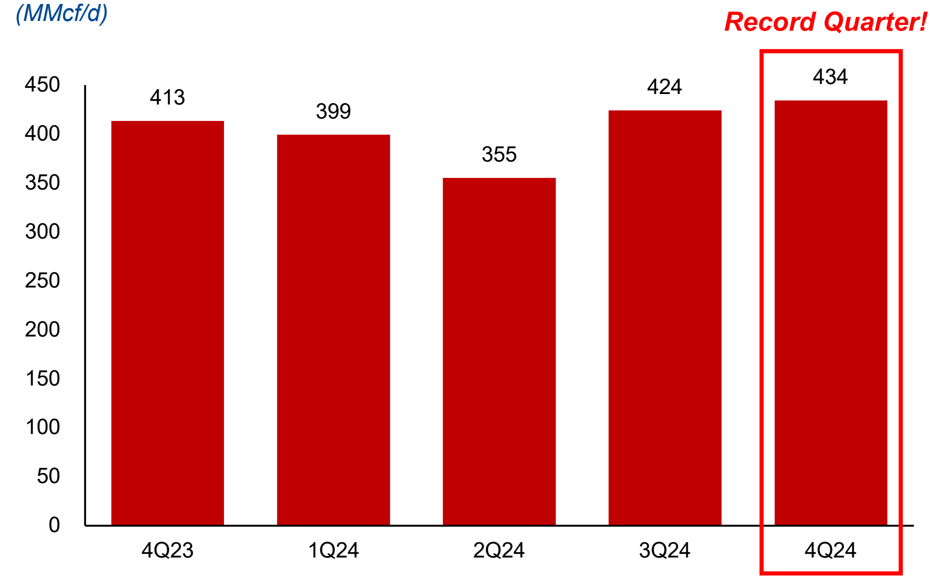
San Mateo Average Natural Gas Gathering

(MMcf/d)



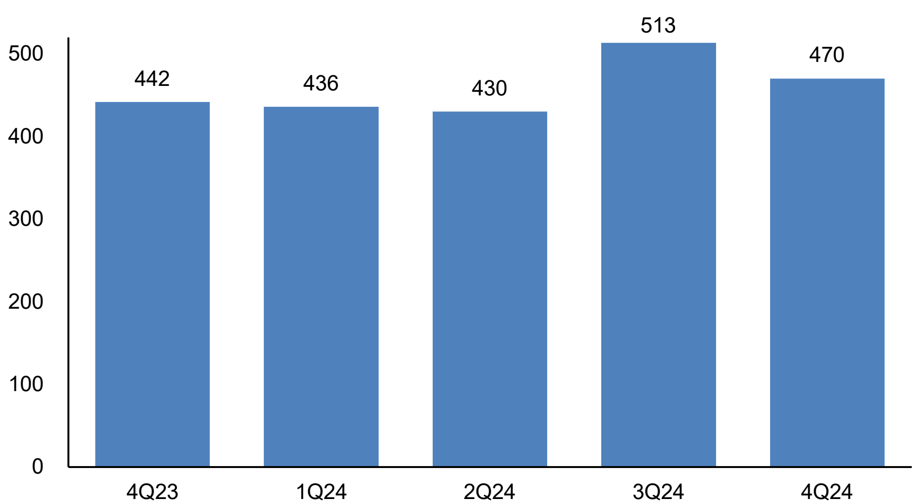
San Mateo Average Natural Gas Processing

(MMcf/d)



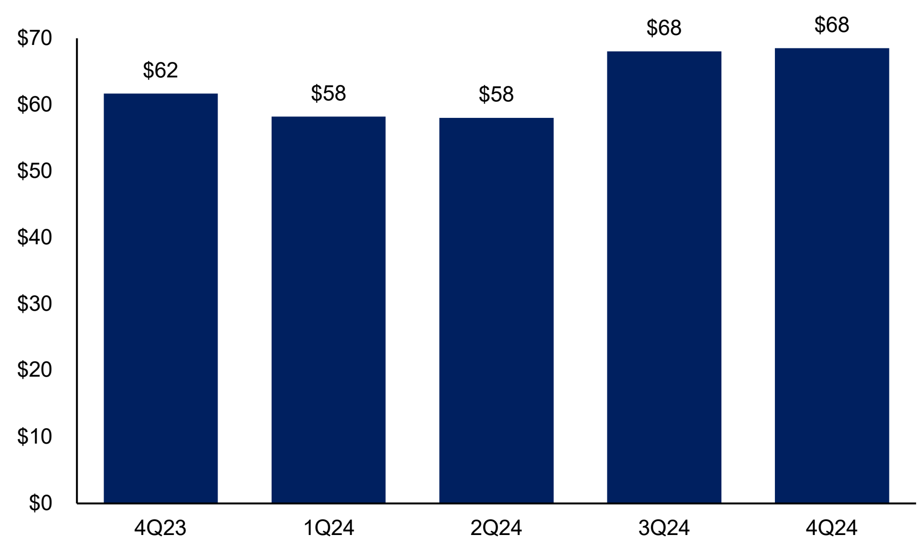
San Mateo Average Water Handling

(MBbl/d)



San Mateo Adjusted EBITDA(1)

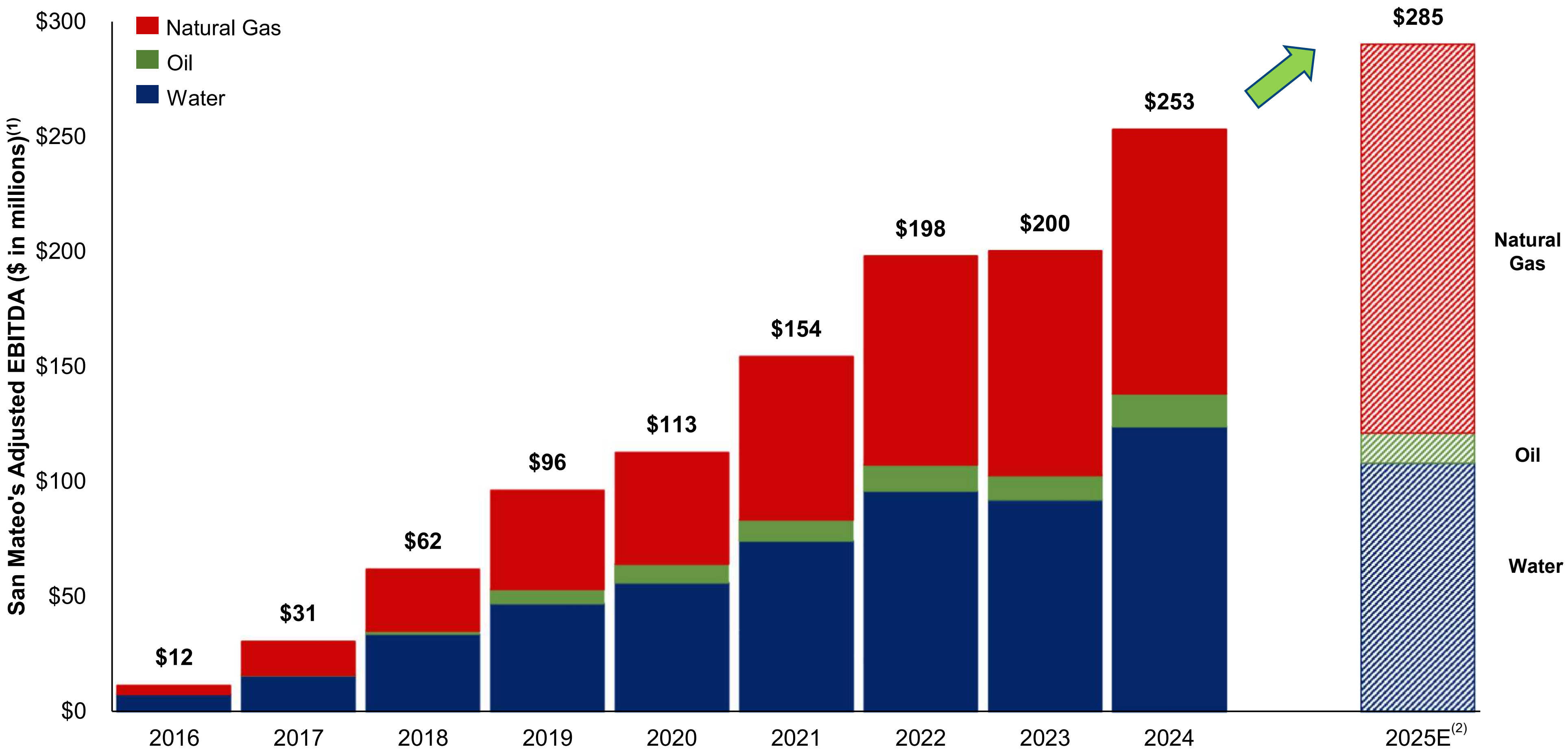
($ in millions)



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

San Mateo's Record Growth in 2024

Matador received over <u>$100 million</u> in distributions from San Mateo in 2024



Matador owns 51% of San Mateo[3]

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

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

(2) Based on the midpoint of range of $275 to $295 million as of and as provided on February 18, 2025.

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

Full Year 2025 Guidance

February 18, 2025

MTDR LISTED NYSE

2025 Guidance[1]

Guidance Metric	*Actual 2024 Results*	*2025 Guidance Range*	*%YoY Change[2]*
Oil Production	99,808 Bbl/d	120,000 to 124,000 Bbl/d	+ 22%
Natural Gas Production	425.7 MMcf/d	492.0 to 504.0 MMcf/d	+ 17%
Oil Equivalent Production	170,751 BOE/d	202,000 to 208,000 BOE/d	+ 20%
D/C/E CapEx[3]	$1.32 billion	$1.28 to $1.47 billion	+ 4%
Midstream CapEx[4]	$238.7 million	$120 to $180 million	(37)%
Total D/C/E and Midstream CapEx	$1.56 billion	$1.40 to $1.65 billion	(2)%

Development Pace

- 9 rigs in the Delaware Basin
- 144 gross (110.3 net) operated wells turned to sales in 2025E
- 115 gross (11.0 net) non-operated wells turned to sales in 2025E

Capital Efficiency

- D&C costs for operated horizontal wells expected to avg. **$865 to $895/ft[5]**
  - *Decrease of 3% vs. 2024*
- Avg. lateral length of operated wells turned to sales expected to be **10,000 feet**

(1) As of and as provided on February 18, 2025.
(2) Represents percentage change from 2024 actual results to the midpoint of 2025 guidance range, as provided on February 18, 2025.
(3) Capital expenditures associated with drilling, completing and equipping wells.
(4) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects. Pronto was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in the Pronto Transaction. Excludes the acquisition cost of Ameredev's midstream assets in 2024.
(5) Cost per completed lateral foot metric shown represents the D&C portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.

2025 Capital Investment Plan Summary(1)

Full Year 2025E CapEx(2) – $1.525 billion – Midpoint

	Actual 2024 Results	2025 Guidance Range	% YoY Change(3)
Drilling, Completing and Equipping	**$1.32 billion**	**$1.28 to $1.47 billion**	**+4%**
Operated D/C/E(4)	$1.19 billion	$1.16 to $1.32 billion	+4%
Non-Op	$81 million	$70 to $90 million	(1)%
Capitalized G&A and Interest	$45 million	$50 to $60 million	+22%
Midstream(5)	**$238.7 million**	**$120 to $180 million**	**(37)%**
Total D/C/E & Midstream CapEx(2)(5)	**$1.56 billion**	**$1.40 to $1.65 billion**	**(2)%**

Matador expects to have **70 gross (56.3 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2025

(1) As of and as provided on February 18, 2025.
(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(3) Represents percentage change from 2024 actual results to the midpoint of 2025 guidance range, as provided on February 18, 2025.
(4) Includes $60 to $70 million of artificial lift and other production-related capital expenditures.
(5) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects. Pronto was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in the Pronto Transaction. Excludes the acquisition cost of Ameredev's midstream assets in 2024.

Q1 2025 Guidance(1)

Guidance Metric	Q1 2025 Guidance Range
Oil Production	114,000 to 115,000 Bbl/d
Natural Gas Production	486.0 to 492.0 MMcf/d
Oil Equivalent Production	195,000 to 197,000 BOE/d
D/C/E CapEx(2)	$340 to $400 million
Midstream CapEx(3)	$65 to $95 million
Total D/C/E and Midstream CapEx	$405 to $495 million

Q1 2025 Production Estimates

- Matador expects to turn to sales 35 to 40 gross operated wells in Q1 2025 – all but 2 gross wells in second half of the quarter
- Expected to increase to new production records again in Q2 2025

Q1 2025 CapEx Estimates

- 9 operated drilling rigs operating in the Delaware Basin
- D/C/E CapEx up 14% vs Q4 2024, primarily due to:
  - *Increased number of completions*
  - *Increased non-operated*
- Midstream CapEx higher in Q1 2025 due to Marlan Plant expansion

(1) As of and as provided on February 18, 2025.
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects. Pronto was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in the Pronto Transaction.
(4) Cost per completed lateral foot metric shown represents the D&C portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.

Wells Turned to Sales – 2025 Full Year & Q1 Guidance[1]

- **During full year 2025, Matador expects to turn to sales 144 gross (110.3 net) operated horizontals wells**
- **In 2025, Matador expects to continue to focus its operations on longer laterals of two miles and greater**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2025 should be ~10,000 feet[2]*
  - *Matador expects to turn to sales 35 to 40 gross operated wells in Q1 2025 – all but 2 gross in second half of the quarter*

Asset/Operating Area	Average Operated Lateral Length[2] (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	-	No operated completions in 2025
Antelope Ridge (Ameredev Properties)	9,700	20	19.5	-	-	20	19.5	18-WC A, 1-2BS, 1-1BS
Antelope Ridge (All Other)	10,200	62	49.7	15	0.9	77	50.6	10-WC B, 22-WC A, 7-3BS Carb, 16-3BS, 2-2BS, 5-1BS
Arrowhead	9,850	22	10.6	25	2.6	47	13.2	8-WC A, 14-2BS
Ranger	10,200	9	7.1	23	2.8	32	9.9	5-WC D, 3-2BS, 1-AV
Rustler Breaks	9,700	26	18.7	42	2.8	68	21.5	1-WC B, 3-WC A, 6-3BS Carb, 4-3BS, 5-2BS, 7-1BS
Stateline	-	-	-	-	-	-	-	No operated completions in 2025
West Texas	9,850	5	4.7	0	0	5	4.7	2-WC B, 1-WC A, 2-3BS
Delaware Basin	**10,000**	**144**	**110.3**	**105**	**9.1**	249	119.4	
Eagle Ford Shale	-	-	-	4	1.9	4	1.9	No operated completions in 2025
Haynesville Shale	-	-	-	6	0.0	6	0.0	No operated completions in 2025
Total	**10,000**	**144**	**110.3**	**115**	**11.0**	259	121.3	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon. For example, 18-WC A indicates eighteen Wolfcamp A completions and 1-2BS indicates one Second Bone Spring completion. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.
(1) As of and as provided on February 18, 2025.
(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2025.

2025E Operating Cost Estimates[1]

	($/BOE)	2024	Q4 2024	2025E
1	Production taxes, transportation and processing (“PTTP”)	$4.91	$4.70	$5.00 to $6.00
2	Lease operating (“LOE”)	$5.47	$5.37	$5.50 to $6.00
3	Plant and other midstream services operating (“POMS”)	$2.74	$2.75	$2.75 to $3.25
4	Depletion, depreciation and amortization (“DD&A”)	$15.59	$15.85	$15.50 to $16.50
5	General and administrative (“G&A”)	$2.04	$2.22	$1.75 to $2.25
	Total operating expenses[2]	$30.75	$30.89	$30.50 to $34.00
	PTTP + LOE + G&A	$12.42	$12.29	$12.25 to $14.25

1. PTTP range reflects production taxes attributable to anticipated commodity prices and oil and natural gas revenues in 2025; Estimates reflect mid-February 2025 strip pricing
   - *2025E transportation and processing expenses expected to be $1.00 to $1.50 per BOE*
2. LOE range reflects increased costs associated with operating in Lea County, NM offset by operational efficiencies.
   - *Q1 is typically higher than other quarters due to costs associated with winter weather – expect $5.75 to $6.25 per BOE*
3. POMS range reflects incremental operations (Marlan Plant expansion; non-San Mateo 3-pipe system)
4. DD&A range reflects anticipated drilling and completion costs in 2025 and midstream depreciation in 2025
5. G&A range reflects anticipated increase in expense proportionate to anticipated year-over-year increases in production and activity

(1) As of and as provided on February 18, 2025.
(2) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Q4 2024 & Q1 2025E Commodity Price Differentials

	Q4 2024			Q1 2025E
Realized Commodity Prices	Benchmark[1]	Actual Realized Price	Actual Differential	Differential Guidance[2]
Oil Prices, per Bbl	$70.32	$70.66	+$0.34	-$0.50 to +$0.50 (At Benchmark)
Natural Gas Prices, per Mcf	$2.98	$2.72	-$0.26	-$0.50 to +$0.50 (At Benchmark)

- **The change in the realized oil price differential from +$0.34 per Bbl (above the benchmark) in Q4 2024 to approximately +$0.00 (at the benchmark) in Q1 2025 is primarily attributable to changes in the asset area mix in Q1 2025, as compared to Q4 2024.**

- **The change in the realized natural gas price differential from -$0.26 per Mcf (below the benchmark) in Q4 2024 to approximately +$0.00 per Mcf (at the benchmark) in Q1 2025 is primarily attributable to stronger expected NGL and Waha prices in Q1 2025, as compared to Q4 2024.**
  - *Matador is a two-stream reporter, and the revenues associated with its NGL production are included in the weighted average realized natural gas price. NGL prices do not contribute to or affect Matador's realized gain or loss on natural gas derivatives.*

(1) Oil benchmark is WTI and natural gas benchmark is Henry Hub daily average.
(2) As provided on February 18, 2025.

Committed to Environmental, Social and Governance (ESG)[1] Stewardship

ENVIRONMENTAL

Continued reduction of per-barrel emissions[2]

>55%

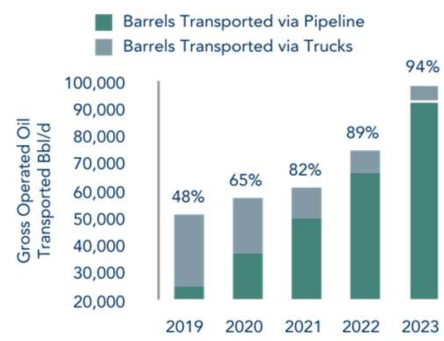
Reduction in E&P direct greenhouse gas intensity from 2019 to 2023

>75%

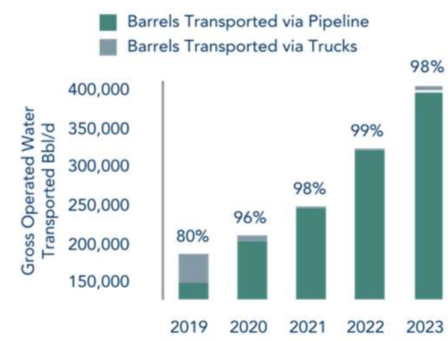
Reduction in E&P methane intensity from 2019 to 2023

High percentage of transportation on pipeline

OPERATED PRODUCED OIL ON PIPE



OPERATED PRODUCED WATER ON PIPE



Substantial use of non-fresh water, including recycled water

>95%

of total water consumed in 2023 was non-fresh water[3]

>85%

of wells completed in 2023 utilized recycled produced water[4]

SOCIAL

0.6

Employee lost time incidents per 200,000 employee man-hours in 2023

59

Average hours of continuing education per employee in 2023

GOVERNANCE

6.1%

of common stock held by directors and executive officers[5]

Independence

Nine directors are independent, including a lead independent director

Diversity

One minority and three female directors

Refreshment

Less than eight years' tenure for more than half the directors

(1) The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimates, adjustments and other factors. As a result, these metrics are subject to change from time to time as updated data or other information becomes available. The metrics provided reflect both Matador's gross operated exploration & production operations and gross operated midstream operations on a consolidated basis, except where otherwise noted or immaterial in scope.
(2) Emissions and flared volumes are calculated in accordance with Environmental Protection Agency standards and reflect only Matador's gross operated exploration & production operations.
(3) Fresh water is defined as <1,000 mg/L total dissolved solids and includes Matador's gross operated volumes for hydraulic fracturing and completions operations, as well as estimates for Matador's other operations.
(4) As some portion of the total fluid used for hydraulic fracturing operations.
(5) Please see Matador's most recent Proxy Statement for additional information.

Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

(In thousands)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:								
Net income attributable to Matador Resources Company shareholders	$ 163,130	$ 164,666	$ 263,739	$ 254,539	$ 193,729	$ 228,769	$ 248,291	$ 214,533
Net income attributable to non-controlling interest in subsidiaries	15,794	12,429	14,660	21,402	19,461	18,758	24,386	23,416
Net income	178,924	177,095	278,399	275,941	213,190	247,527	272,677	237,949
Interest expense	16,176	34,229	35,408	35,707	39,562	35,986	36,169	59,970
Total income tax provision	56,672	57,306	14,589	57,459	66,778	77,986	85,321	62,279
Depletion, depreciation and amortization	126,325	177,514	192,794	220,055	212,311	225,934	242,821	293,234
Accretion of asset retirement obligations	699	792	1,218	1,234	1,273	1,329	1,657	1,768
Unrealized loss (gain) on derivatives	7,067	8,659	(7,482)	(6,983)	(2,075)	11,829	(35,118)	12,065
Non-cash stock-based compensation expense	2,290	3,931	4,556	2,884	2,838	2,974	4,279	4,891
Net loss on impairment	—	202	—	—	—	—	—	—
Expense (income) related to contingent consideration and other	942	(15,577)	11,895	(3,298)	—	2,933	243	2,244
Consolidated Adjusted EBITDA	389,095	444,151	531,377	582,999	533,877	606,498	608,049	674,400
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)	(28,425)	(33,565)	(33,550)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 365,224**	**$ 423,251**	**$ 508,275**	**$ 552,797**	**$ 505,370**	**$ 578,073**	**$ 574,484**	**$ 640,850**

(In thousands)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$ 339,500	$ 449,011	$ 460,970	$ 618,347	$ 468,562	$ 592,927	$ 610,437	$ 574,959
Net change in operating assets and liabilities	28,386	(32,410)	31,943	(77,946)	12,792	(50,841)	(15,367)	40,336
Interest expense, net of non-cash portion	15,338	32,172	33,307	33,656	34,918	31,044	33,469	55,723
Current income tax provision (benefit)	4,929	(4,929)	8,958	4,964	17,272	30,104	(21,096)	779
Other non-cash and non-recurring expense (income)	942	307	(3,801)	3,978	333	3,264	606	2,603
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)	(28,425)	(33,565)	(33,550)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 365,224**	**$ 423,251**	**$ 508,275**	**$ 552,797**	**$ 505,370**	**$ 578,073**	**$ 574,484**	**$ 640,850**

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 and net cash provided by operating activities, respectively.

(In thousands)	2023	2024
Unaudited Adjusted EBITDA reconciliation to Net Income:		
Net income attributable to Matador Resources Company shareholders	$ 846,074	$ 885,322
Net income attributable to non-controlling interest in subsidiaries	64,285	86,021
Net income	910,359	971,343
Interest expense	121,520	171,687
Total income tax provision	186,026	292,364
Depletion, depreciation and amortization	716,688	974,300
Accretion of asset retirement obligations	3,943	6,027
Unrealized loss (gain) on derivatives	1,261	(13,299)
Non-cash stock-based compensation expense	13,661	14,982
Net loss on impairment	202	—
(Income) expense related to contingent consideration and other	(6,038)	5,420
Consolidated Adjusted EBITDA	1,947,622	2,422,824
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(98,075)	(124,047)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 1,849,547**	**$ 2,298,777**

(In thousands)	2023	2024
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:		
Net cash provided by operating activities	$ 1,867,828	$ 2,246,885
Net change in operating assets and liabilities	(50,027)	(13,080)
Interest expense, net of non-cash portion	114,473	155,154
Current income tax provision	13,922	27,059
Other non-cash and non-recurring expense	1,426	6,806
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(98,075)	(124,047)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 1,849,547**	**$ 2,298,777**

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

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

	Three Months Ended							
(In thousands)	03/31/2023	06/30/2023	09/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024	12/31/2024
Unaudited Adjusted EBITDA reconciliation to Net Income:								
Net income	$ 32,232	$ 25,365	$ 29,917	$ 43,682	$ 39,718	$ 38,285	$ 49,768	$ 47,786
Depletion, depreciation and amortization	8,457	8,675	8,821	9,179	9,170	9,237	9,514	9,746
Interest expense	7,948	8,533	8,325	8,683	9,193	9,189	9,116	9,870
Accretion of asset retirement obligations	80	80	84	92	97	99	101	108
Non-recurring expense	—	—	—	—	—	1,200	—	960
Adjusted EBITDA (Non-GAAP)	**$ 48,717**	**$ 42,653**	**$ 47,147**	**$ 61,636**	**$ 58,178**	**$ 58,010**	**$ 68,499**	**$ 68,470**

	Three Months Ended							
(In thousands)	03/31/2023	06/30/2023	09/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024	12/31/2024
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$ 53,635	$ 17,326	$ 36,483	$ 45,463	$ 54,005	$ 48,052	$ 50,496	$ 40,477
Net change in operating assets and liabilities	(12,617)	17,043	2,588	7,757	(4,746)	(154)	9,164	17,561
Interest expense, net of non-cash portion	7,699	8,284	8,076	8,416	8,919	8,912	8,839	9,472
Non-recurring expense	—	—	—	—	—	1,200	—	960
Adjusted EBITDA (Non-GAAP)	**$ 48,717**	**$ 42,653**	**$ 47,147**	**$ 61,636**	**$ 58,178**	**$ 58,010**	**$ 68,499**	**$ 68,470**

Adjusted EBITDA Reconciliation
San Mateo[(1)]

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

	Year Ended December 31,								
(In thousands)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Unaudited Adjusted EBITDA reconciliation to Net Income:									
Net income	$ 10,174	$ 26,391	$ 52,158	$ 71,850	$ 80,910	$ 113,607	$ 147,163	$ 131,196	$ 175,557
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	37,667
Interest expense	—	—	333	9,282	7,884	8,434	16,829	33,489	37,368
Accretion of asset retirement obligations	47	30	61	110	200	247	282	336	405
Net loss on impairment	—	—	—	—	1,261	—	1,311	—	—
Non-recurring expense	—	—	—	—	—	1,500	—	—	2,160
Adjusted EBITDA (Non-GAAP)	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$ 112,740**	**$ 154,310**	**$ 197,963**	**$ 200,153**	**$ 253,157**

	Year Ended December 31,								
(In thousands)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$ 6,694	$ 21,308	$ 35,702	$ 106,650	$ 96,334	$ 143,744	$ 178,549	$ 152,907	$ 193,030
Net change in operating assets and liabilities	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848	14,771	21,825
Interest expense, net of non-cash portion	—	—	320	8,797	7,200	7,377	15,566	32,475	36,142
Current income tax provision	97	269	—	—	—	—	—	—	—
Non-recurring expense	—	—	—	—	—	1,500	—	—	2,160
Adjusted EBITDA (Non-GAAP)	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$ 112,740**	**$ 154,310**	**$ 197,963**	**$ 200,153**	**$ 253,157**

(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.

	Three Months Ended			Year Ended	
(In thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Net cash provided by operating activities	$ 574,959	$ 610,437	$ 618,347	$ 2,246,885	$ 1,867,828
Net change in operating assets and liabilities	40,336	(15,367)	(77,946)	(13,080)	(50,027)
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries(1)	(28,439)	(29,233)	(26,078)	(105,279)	(82,163)
Proceeds from contribution of Pronto to San Mateo	219,760	—	—	219,760	—
Performance incentives received from Five Point	1,300	12,250	14,500	23,800	38,200
Total discretionary cash flow	807,916	578,087	528,823	2,372,086	1,773,838
Drilling, completion and equipping capital expenditures	317,400	293,716	337,332	1,222,831	1,192,800
Midstream capital expenditures	64,692	61,988	90,110	283,881	165,719
Expenditures for other property and equipment	1,734	3,186	672	5,691	3,636
Net change in capital accruals	18,788	28,940	(62,957)	81,902	(6,288)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries(2)	(10,227)	(5,890)	(16,846)	(29,475)	(42,073)
Total accrual-based capital expenditures(3)	392,387	381,940	348,311	1,564,830	1,313,794
Adjusted free cash flow	**$ 415,529**	**$ 196,147**	**$ 180,512**	**$ 807,256**	**$ 460,044**

(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. Pronto was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in the Pronto Transaction.

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.

	Three Months Ended			Year Ended	
(In thousands)	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Net cash provided by San Mateo operating activities	$ 40,477	$ 50,496	$ 45,463	$ 193,030	$ 152,907
Net change in San Mateo operating assets and liabilities	17,561	9,164	7,757	21,825	14,771
Total San Mateo discretionary cash flow	58,038	59,660	53,220	214,855	167,678
San Mateo capital expenditures	8,649	14,037	39,633	57,112	86,827
Net change in San Mateo capital accruals	12,223	(2,017)	(5,253)	3,041	(964)
San Mateo accrual-based capital expenditures	20,872	12,020	34,380	60,153	85,863
San Mateo adjusted free cash flow	**$ 37,166**	**$ 47,640**	**$ 18,840**	**$ 154,702**	**$ 81,815**

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)	Three Months Ended			Year Ended	
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:	**December 31, 2024**	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Net income attributable to Matador Resources Company shareholders	$ 214,533	$ 248,291	$ 254,539	$ 885,322	$ 846,074
Total income tax provision	62,279	85,321	57,459	292,364	186,026
Income attributable to Matador Resources Company shareholders before taxes	276,812	333,612	311,998	1,177,686	1,032,100
Less non-recurring and unrealized charges to income before taxes:					
Unrealized loss (gain) on derivatives	12,065	(35,118)	(6,983)	(13,299)	1,261
Net loss on impairment	—	—	—	—	202
Expense (income) related to contingent consideration and other	2,099	243	(3,298)	10,281	(6,038)
Adjusted income attributable to Matador Resources Company shareholders before taxes	290,976	298,737	301,717	1,174,668	1,027,525
Income tax expense[1]	61,105	62,735	63,361	246,680	215,780
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 229,871**	**$ 236,002**	**$ 238,356**	**$ 927,988**	**$ 811,745**
Weighted average shares outstanding, including participating securities - basic	124,953	124,814	119,192	123,568	119,139
Dilutive effect of options and restricted stock units	477	169	779	508	841
Weighted average common shares outstanding - diluted	125,430	124,983	119,971	124,076	119,980
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)					
Basic	**$ 1.84**	**$ 1.89**	**$ 2.00**	**$ 7.51**	**$ 6.81**
Diluted	**$ 1.83**	**$ 1.89**	**$ 1.99**	**$ 7.48**	**$ 6.77**

(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 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.

(in millions)	At December 31, 2024	At December 31, 2023
Standardized Measure	**$7,376.6**	**$6,113.5**
Discounted Future Income Taxes	**1,857.2**	**1,590.6**
PV-10	**$9,233.8**	**$7,704.1**