Matador
RESOURCES COMPANY


Third Quarter 2021 Earnings Release

October 26, 2021

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.

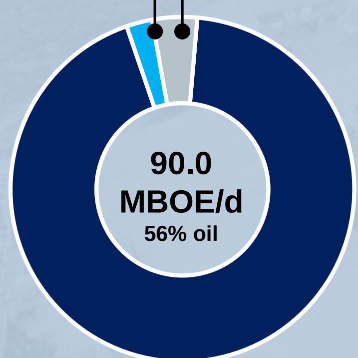
Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, 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 Matador's drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; Matador's ability to replace reserves and efficiently develop current reserves; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; availability of sufficient capital to execute Matador's business plan, including from future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; the impact of the worldwide spread of the novel coronavirus, or COVID-19, on oil and natural gas demand, oil and natural gas prices and its business; the operating results of the Company's midstream joint venture's Black River cryogenic natural gas processing plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional produced water disposal wells; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's filings with the Securities and Exchange Commission ("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.

Matador Resources Company Overview

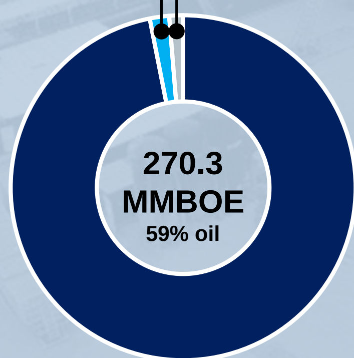
Market Snapshot

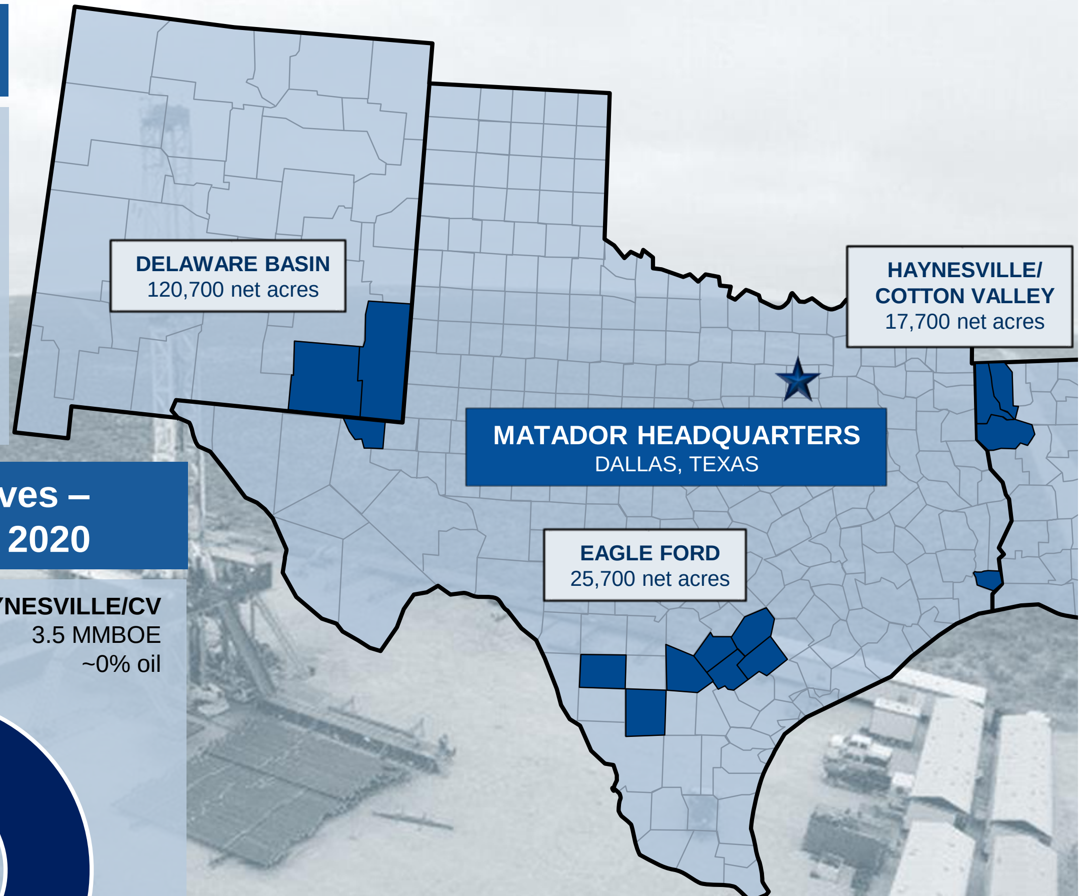
NYSE Symbol	MTDR
Market Capitalization[1]	$5.2 billion
Avg. Daily Production – Q3 2021	90.0 MBOE/d
Net Debt / LTM Adj. EBITDA[2][3] – Q3 2021	~1.3x
Adj. Free Cash Flow[2] – Q3 2021	$147.5 million
Proved Reserves @ December 31, 2020	270.3 MMBOE
2021 Annualized Dividend (current yield)[4]	$0.20 (0.4%)

Avg. Daily Production – Q3 2021



Proved Reserves – December 31, 2020





Note: Unless otherwise noted, figures are at or for the quarter ended September 30, 2021. Acreage at June 30, 2021.

(1) Market capitalization based on closing share price as of October 25, 2021 and shares outstanding as reported in the Company's most recent Quarterly Report on Form 10-Q.

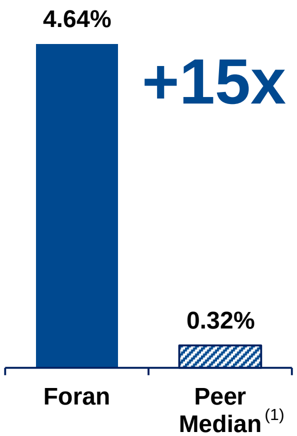
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(3) For purposes of the Credit Agreement, Net Debt at September 30, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $166 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $73 million in available cash.

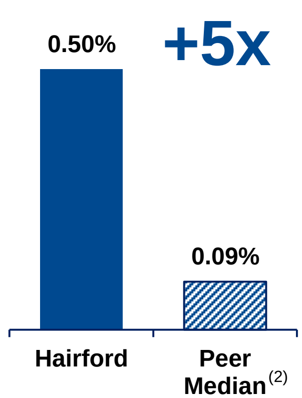
(4) The Company's Board of Directors amended the dividend policy in October 2021, pursuant to which the Company intends to pay quarterly cash dividends on its common stock of $0.05 per share. Yield based upon October 25, 2021 closing price.

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

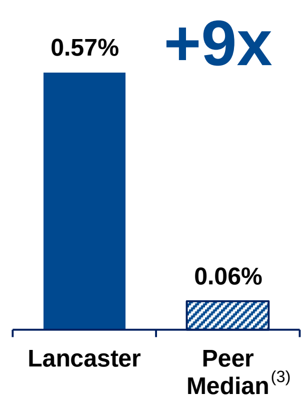
Joseph Wm. Foran
Founder, Chairman and CEO

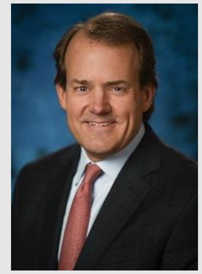


Matthew V. Hairford
President and Chair of the Operating Committee

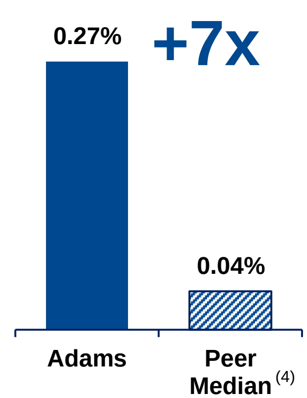


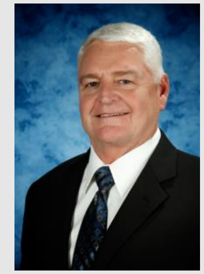
David E. Lancaster
EVP and CFO



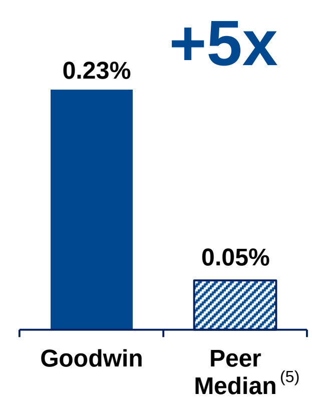


Craig N. Adams
EVP and COO – Land, Legal and Administration





Billy E. Goodwin
EVP and COO – Drilling, Completions and Production



- **Since January 1, 2020, approximately 200 directors, special advisors and employees, or approximately two-thirds of the staff, have bought Matador stock in the open market!**
- **First E&P company to announce salary reductions in March 2020; executive officers elected to forego all 2020 cash performance bonuses despite meeting or exceeding all maximum performance goals**
- **The Company's Board doubled Matador's quarterly dividend to $0.05 per share ($0.20 per share annualized) in Q4 2021[6]**

Note: "Peer Median" represents the 50th percentile of Matador's 2021 peer group (CPE, DVN, FANG, MRO, OAS, OVV, PDCE, PXD, SM and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.
Source: Meridian Compensation Partners, LLC, 2020 Proxy Statements and Form 4s.
(1) Median among Chief Executive Officers.
(2) Median among Chief Operating Officers.
(3) Median among Chief Financial Officers.
(4) Median among General Counsels.
(5) Median among top Production/Operations Executives.
(6) Payable on December 1, 2021 to shareholders of record as of November 10, 2021.

Chairman’s Remarks

October 26, 2021

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Strong Results for Third Quarter 2021

Strong Financial Results and Doubled Dividend	• Generated adjusted free cash flow[1] of **$147.5 million** in Q3 2021 • **Record** oil and natural gas revenues of **$461.5 million** and **record** Adjusted EBITDA[1] of **$293.8 million** • **Doubled** quarterly cash dividend to $0.05 per share in Q4 2021[2]
Repaid $140 Million of Borrowings	• Repaid **$120 million** of borrowings outstanding under the reserves-based credit facility in Q3 2021 and another **$20 million** in October 2021, lowering outstanding borrowings to **$100 million** at October 26, 2021 • Leverage ratio[1][3] under revolving credit facility of 1.3x at Q3 2021 – **Lowest since mid-2018!** • Moody's upgraded corporate rating and bond rating one notch each from B2/B3 to **B1/B2** • Fitch initiated corporate and bond rating at **B+/BB-**
Quarterly Production Better Than Expected	• Oil production of ~50,700 Bbl/d, up 20% year-over-year from Q3 2020 – **+5% vs. Guidance!** • Natural gas production of ~235.7 MMcf/d, up 28% year-over-year from Q3 2020 – **+14% vs. Guidance!** • Total production of ~90,000 BOE/d, up 23% year-over-year from Q3 2020 – **+8% vs. Guidance!**
Continuing to Improve Capital Efficiency	• D&C costs[4] for 17 operated horizontal wells turned to sales in Q3 2021 of **$650 per completed lateral foot**, **down 24%** from $850 per completed lateral foot during full year 2020 • Through Q3 2021, D&C costs[4] for 38 operated horizontal wells have averaged **$655 per completed lateral foot – No change from first six months of 2021** • Matador expects **98% of the operated wells** turned to sales in 2021 to be **2 miles or longer**
Exceeded Q3 2021 Guidance[5]	• Avg. daily total production **down only 3% sequentially** vs. an expected sequential decrease of 10 to 12% • Total D/C/E CapEx of **$121 million** vs. estimate of $140 million • Midstream CapEx of **$15 million** vs. estimate of $16 million (primarily reflects Matador's 51% share of San Mateo)

Note: "San Mateo" is San Mateo Midstream, LLC.

(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(2) The Company's Board of Directors amended the dividend policy in October 2021, pursuant to which the Company intends to pay quarterly cash dividends on its common stock of $0.05 per share.

(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit agreement (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt at September 30, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $166 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $73 million in available cash.

(4) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized general and administrative ("G&A") or interest expenses and certain other capital expenditures.

(5) As provided on July 27, 2021.

San Mateo – Differentiated Midstream Asset *Continues to Add Value to Matador*[1]

San Mateo MIDSTREAM

2015-2016

- Initial midstream build-out in the Delaware Basin
- 100% owned by Matador

2017-2018

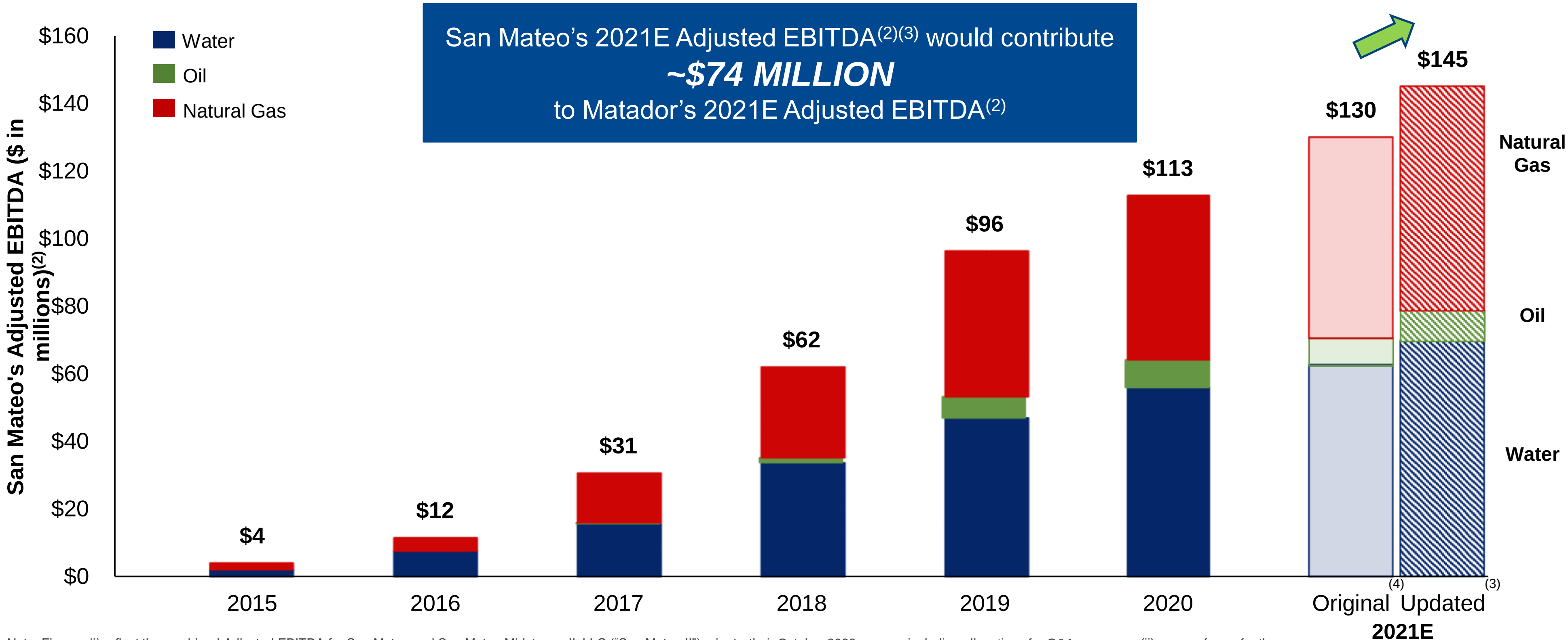
- San Mateo I formed in February 2017 – Owned 51% by Matador, 49% by Five Point
- Build-out of "three-pipe" system in Rustler Breaks and Wolf

2019-2020

- San Mateo II formed in February 2019 – Owned 51% by Matador, 49% by Five Point
- Expansion into Stateline asset area and the Greater Stebbins Area

2021+

- Adj. free cash flow[2] generation – $58 million through Q3 2021
- Net income of $80 million through Q3 2021
- Focused on adding additional non-Matador customers



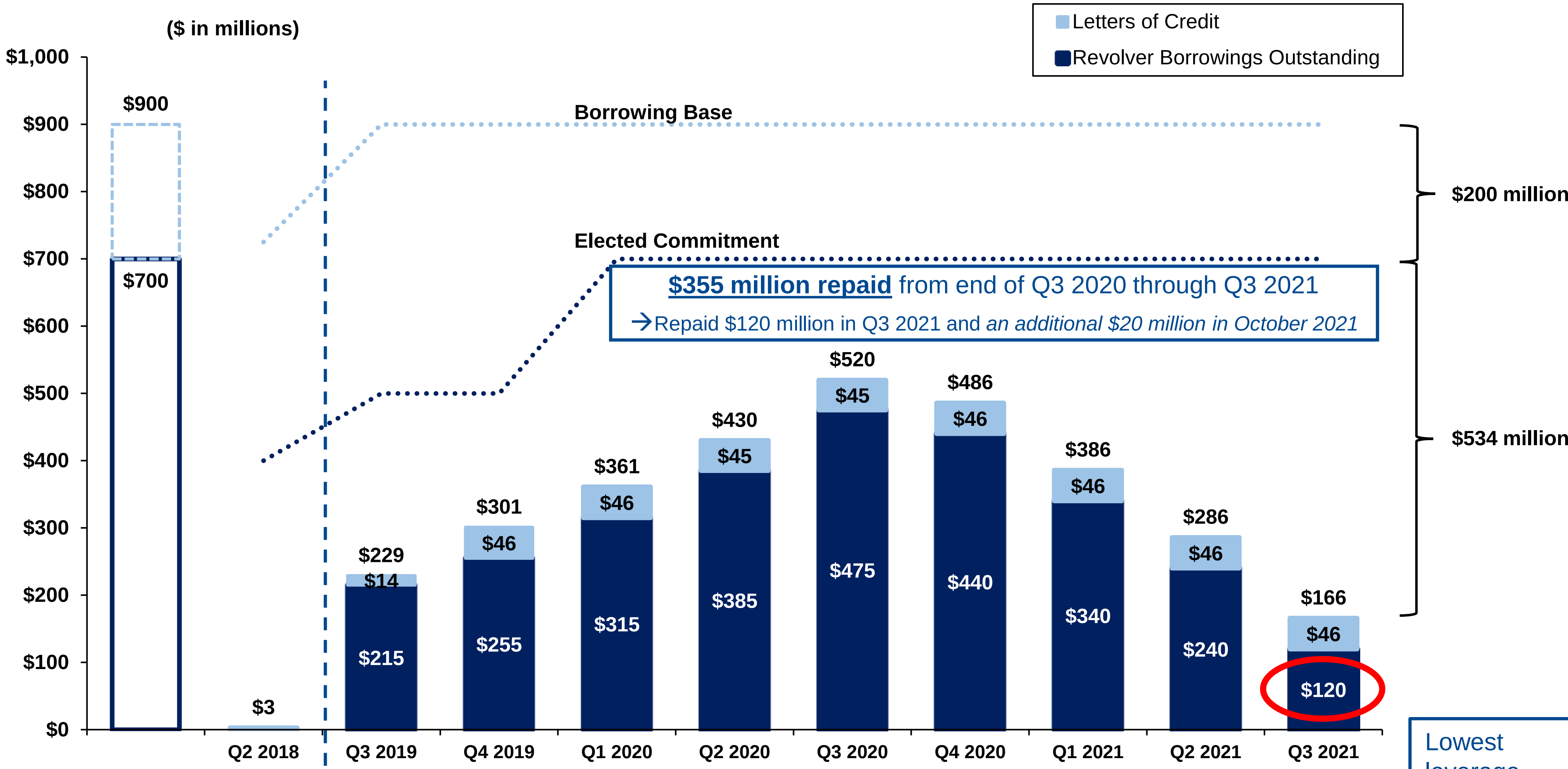
San Mateo's 2021E Adjusted EBITDA[2][3] would contribute
~$74 MILLION
to Matador's 2021E Adjusted EBITDA[2]

Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo Midstream II, LLC ("San Mateo II") 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) 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.
(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) Based on midpoint of range of $140 to $150 million as of and as provided on October 26, 2021.
(4) Based on midpoint of range of $125 to $135 million as of and as provided on February 23, 2021.

Matador RESOURCES COMPANY

Revolver Borrowings Outstanding – Quarterly Results

Paying Down Debt Remains a Key Objective in 2021



Lowest leverage since mid-2018!

	Q2 2018	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Leverage Ratio[1]:	1.3x	1.9x	2.2x	2.2x	2.5x	2.8x	2.9x	2.5x	1.8x	1.3x
Realized Oil Price[2] ($/Bbl):	$61.44	$54.19	$56.36	$45.87	$24.03	$38.67	$40.99	$57.05	$64.90	$69.73
Realized Gas Price[2] ($/Mcf):	$3.38	$1.88	$2.31	$1.70	$1.49	$2.27	$2.97	$5.88	$4.46	$6.27

(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at September 30, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $166 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $73 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) Without realized derivatives.

2021 Priorities and Milestones – Executing Well Through Q3

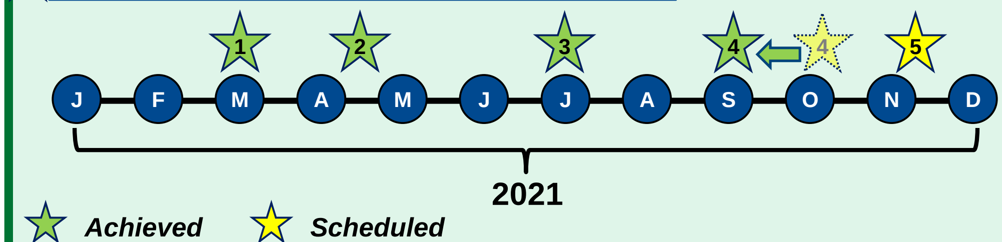
2021 Priorities

1. ***Deliver Free Cash Flow***
2. ***Pay Down Debt***
3. ***Initiate Dividend***
4. ***Continue Capital Efficiency Improvements***
5. ***Focus on Development of Federal Properties***
6. ***Grow San Mateo Volumes and Revenues***
7. ***Earn San Mateo Performance Incentives***
8. ***Employ Proactive Hedging Strategy***

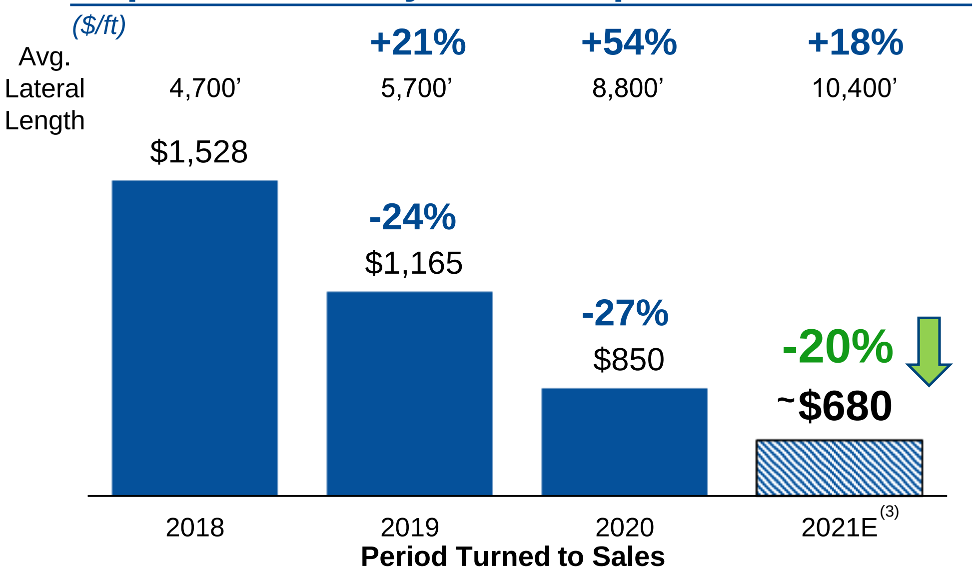
Significant 2021 Milestones - Timeline

1. 4 Rodney Robinson wells to sales
2. First 13 Voni (Stateline) wells to sales
3. 4 Greater Stebbins Area wells to sales
4. Next 13 Boros (Stateline) wells to sales
5. Remaining 9 Greater Stebbins Area wells to sales

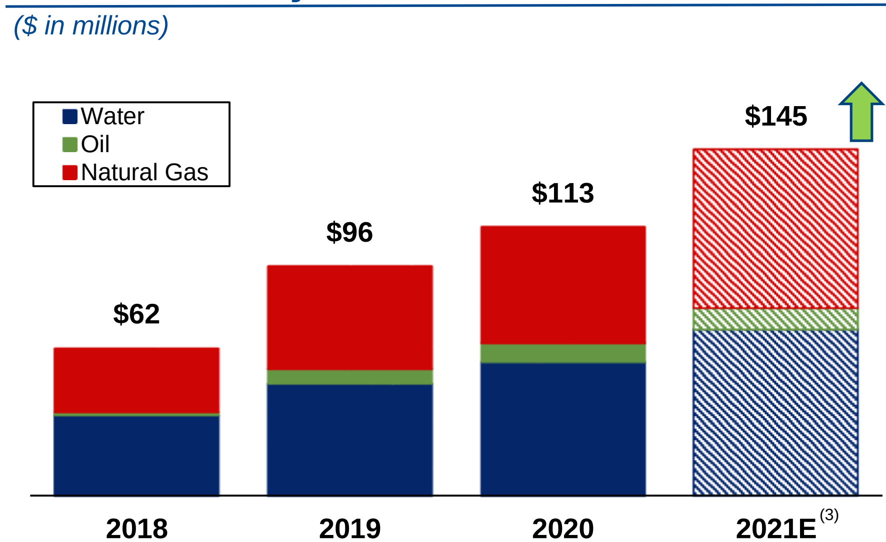
- 39 Stateline asset area wells currently online
- 98% of wells turned to sales expected to have laterals two miles or greater



Capital Efficiency: D&C CapEx/ft[1]

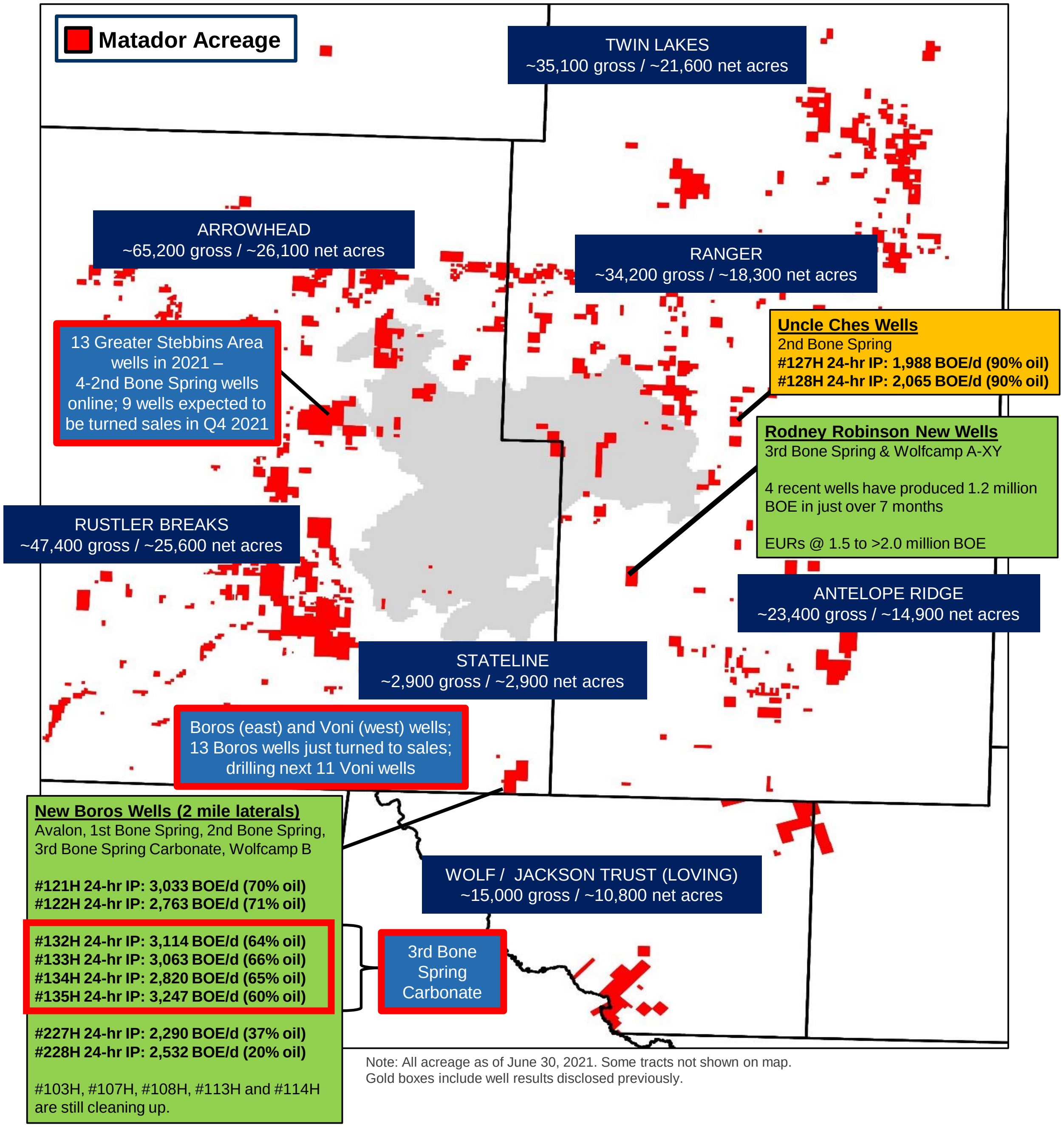


San Mateo Adjusted EBITDA[2] Growth



(1) 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.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(3) As of and as provided on October 26, 2021.

Delivering Strong Well Results All Around the Delaware Basin!



Note: All acreage as of June 30, 2021. Some tracts not shown on map. Gold boxes include well results disclosed previously.

CURRENT DELAWARE BASIN ACTIVITY

- **Stateline**: 13 new Boros wells turned to sales in Q3 2021; drilling underway on the next 11 Voni wells (expected to be turned to sales in Q1 2022)
- **Antelope Ridge**: Four additional Rodney Robinson wells turned to sales in March 2021; now drilling nine additional wells (expected to be turned to sales in Q1 2022)
- **Rustler Breaks**: No current activity; two Ray State and three Ace Stern Vegas wells turned to sales in Q4 2020
- **Arrowhead/Ranger/Twin Lakes**: Two Uncle Ches wells in Ranger asset area turned to sales in March 2021; two additional Uncle Ches wells to be completed in Q4 2021; additional SWD in Stebbins anticipated in service by YE2021
- **Wolf/Jackson Trust**: Two Marsh/Carthel wells turned to sales in April 2021; now drilling three Barnett Trust wells

10,400 ft(1)

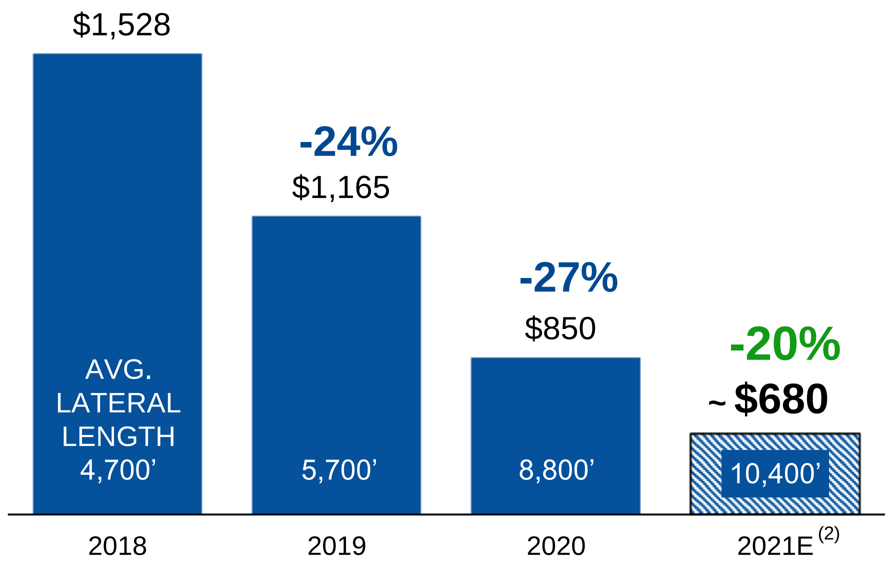
Average lateral length for all 2021 operated wells

(1) Estimate as of and as provided on October 26, 2021.

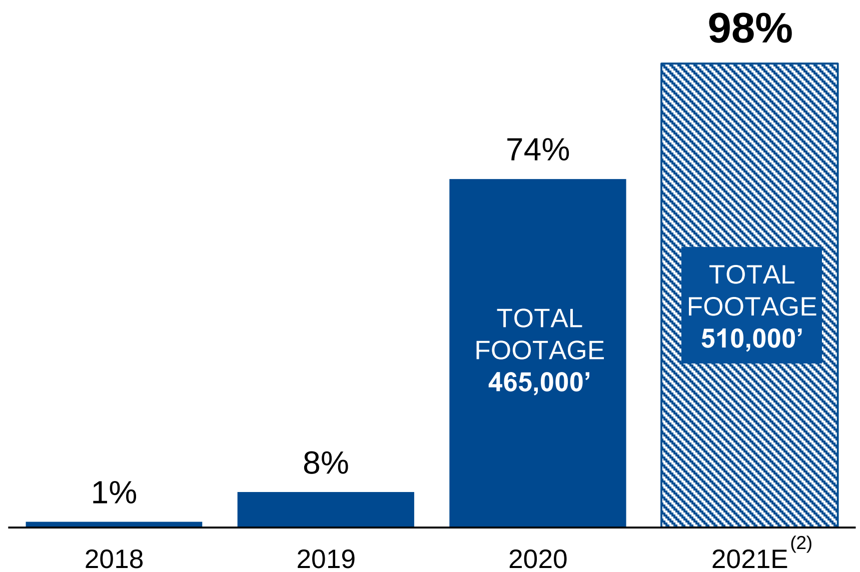
A Step Change in Capital Efficiency: *Record Low Costs in 2020 → Even Lower in 2021E*

Drilling & Completion (D&C) CapEx/ft[1]

($/ft)



Percentage of Two-Mile Laterals



- In Q3 2021, Matador's D&C CapEx/ft averaged **~$650/ft**
- Through Q3 2021, D&C CapEx/ft averaged ~$655/ft
- Matador's average D&C CapEx/ft 2021E: ~$680/ft
  - ~20% as compared to 2020
  - ~42% as compared to 2019

- Matador expects to turn to sales 10% more total footage in 2021 while running a similar number of rigs, as compared to 2020
- **98% of operated laterals** in 2021 expected to be two miles or greater, as compared to 74% in 2020
- **100% of operated laterals** in 2021 expected to be greater than one mile, as compared to 83% in 2020

Note: All footage and percentage of lateral types shown are based on gross operated horizontal wells.
(1) Cost per completed lateral foot metric shown represents the D&C portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(2) As of and as provided on October 26, 2021.

Operational and Financial Results

October 26, 2021

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Q3 2021 Selected Operating and Financial Results

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net Production Volumes:[1]			
Oil (MBbl)	4,669	4,855	3,895
Natural gas (Bcf)	21.7	21.8	16.9
Total oil equivalent (MBOE)	8,283	8,482	6,715
Average Daily Production Volumes:[1]			
Oil (Bbl/d)	50,747	53,354	42,340
Natural gas (MMcf/d)	235.7	239.1	183.9
Total oil equivalent (BOE/d)	90,033	93,210	72,989
Average Sales Prices:			
Oil, without realized derivatives, $/Bbl	$ 69.73	$ 64.90	$ 38.67
Oil, with realized derivatives, $/Bbl	$ 58.43	$ 56.13	$ 37.28
Natural gas, without realized derivatives, $/Mcf	$ 6.27	$ 4.46	$ 2.27
Natural gas, with realized derivatives, $/Mcf	$ 6.05	$ 4.46	$ 2.27
Revenues (millions):			
Oil and natural gas revenues	$ 461.5	$ 412.1	$ 189.1
Third-party midstream services revenues	$ 20.5	$ 19.9	$ 19.4
Realized loss on derivatives	$ (57.4)	$ (42.6)	$ (5.4)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 5.90	$ 5.17	$ 3.85
Lease operating	$ 3.31	$ 3.39	$ 3.48
Plant and other midstream services operating	$ 2.06	$ 1.62	$ 1.40
Depletion, depreciation and amortization	$ 10.75	$ 10.78	$ 13.11
General and administrative[2]	$ 2.97	$ 2.88	$ 2.25
Total[3]	$ 24.99	$ 23.84	$ 24.09
Other (millions):			
Net sales of purchased natural gas[4]	$ 4.2	$ 1.3	$ 2.2
Net (loss) income (millions)[5]	$ 203.6	$ 105.9	$ (276.1)
Earnings (loss) per common share (diluted)[5]	$ 1.71	$ 0.89	$ (2.38)
Adjusted net income (millions)[5][6]	$ 148.6	$ 121.7	$ 11.6
Adjusted earnings per common share (diluted)[5][6]	$ 1.25	$ 1.02	$ 0.10
Adjusted EBITDA (millions)[5][6]	$ 293.8	$ 261.0	$ 121.0
Net cash provided by operating activities (millions)[7]	$ 291.2	$ 258.2	$ 109.6
Adjusted free cash flow (millions)[5][6]	$ 147.5	$ 156.3	$ (18.0)
San Mateo net income (millions)[8]	$ 29.5	$ 32.6	$ 20.3
San Mateo adjusted EBITDA (millions)[6][8]	$ 40.8	$ 42.3	$ 28.0
San Mateo net cash provided by operating activities (millions)[8]	$ 44.2	$ 25.3	$ 24.8
San Mateo adjusted free cash flow (millions)[6][7][8]	$ 8.4	$ 32.7	$ (28.6)
D/C/E capital expenditures (millions)	$ 121.1	$ 100.6	$ 94.5
Midstream capital expenditures (millions)[9]	$ 14.7	$ 4.1	$ 28.0

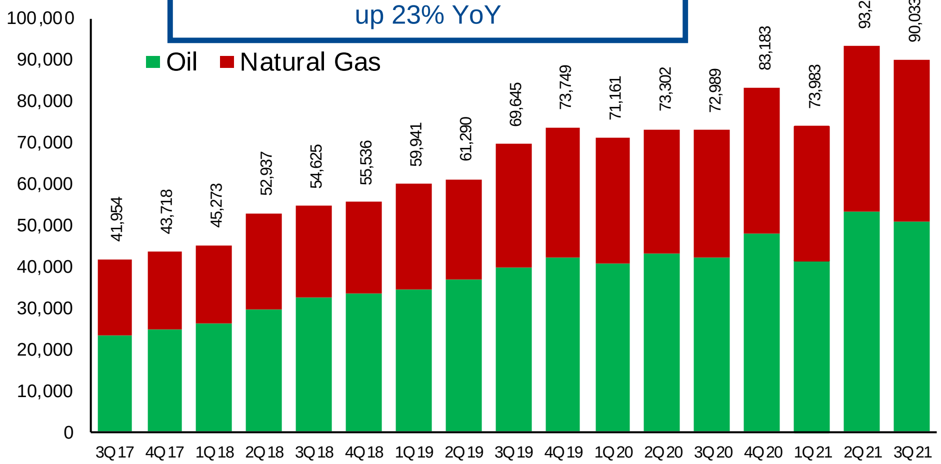
(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.36, $0.21 and $0.50 per BOE of non-cash, stock-based compensation expense in Q3 2021, Q2 2021 and Q3 2020, respectively.
(3) Total does not include the impact of full-cost ceiling impairment charges, purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas reflect those natural gas purchase transactions that the Company periodically enters into with third parties whereby the Company purchases natural gas and (i) subsequently sells the natural gas to other purchasers or (ii) processes the natural gas at San Mateo's cryogenic natural gas processing plant in Eddy County, New Mexico (the "Black River Processing Plant") and subsequently sells the residue natural gas and NGLs to other purchasers.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted net income (loss), adjusted earnings (loss) per diluted common share, Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(7) As reported for each period on a consolidated basis, including 100% of San Mateo's net cash provided by operating activities.
(8) Represents 100% of San Mateo's net income, net cash provided by operating activities or adjusted free cash flow for each period reported.
(9) Includes Matador's 51% share of San Mateo's capital expenditures plus 100% of other immaterial midstream capital expenditures not associated with San Mateo.

An Integrated E&P and Midstream Strategy: Progress in All Areas

Average Daily Total Production

(BOE/d)

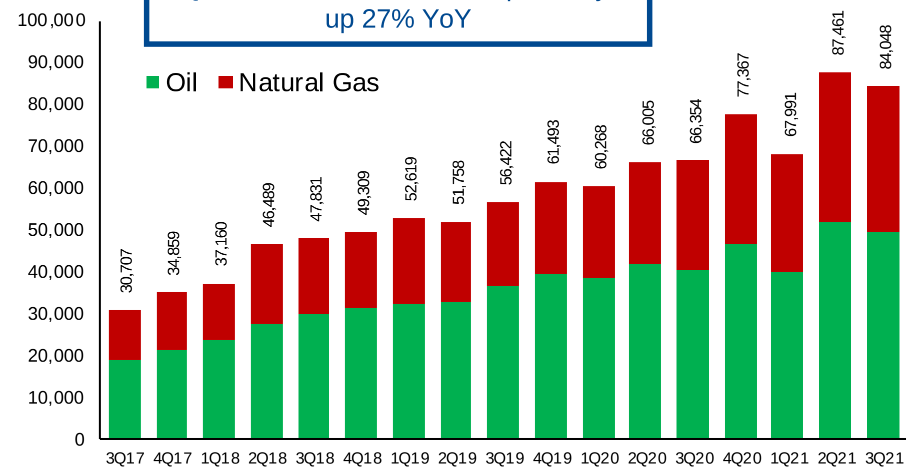
Q3 2021 BOE down 3% sequentially; up 23% YoY



Average Daily Total Delaware Basin Production

(BOE/d)

Q3 2021 BOE down 4% sequentially; up 27% YoY

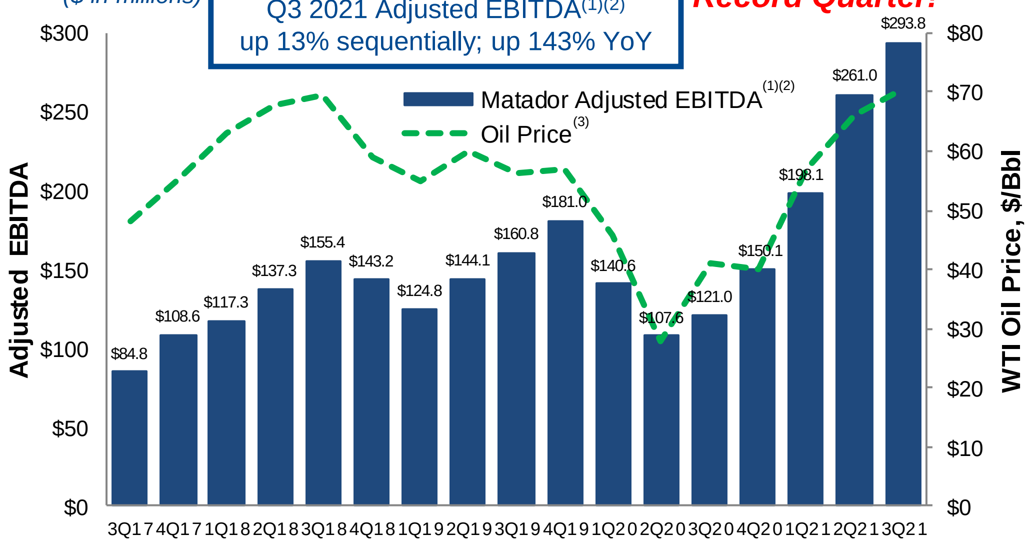


Matador Adjusted EBITDA(1)(2)

($ in millions)

Q3 2021 Adjusted EBITDA(1)(2) up 13% sequentially; up 143% YoY

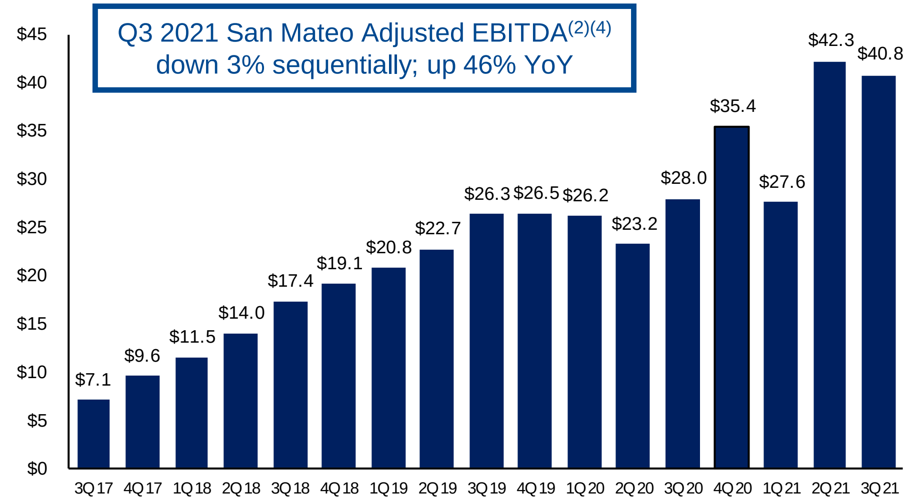
Record Quarter!



San Mateo Adjusted EBITDA(2)(4)

($ in millions)

Q3 2021 San Mateo Adjusted EBITDA(2)(4) down 3% sequentially; up 46% YoY



(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(3) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period.
(4) Based on the combined Adjusted EBITDA of San Mateo and San Mateo II prior to their October 2020 merger.

Wells Turned to Sales – Q3 2021

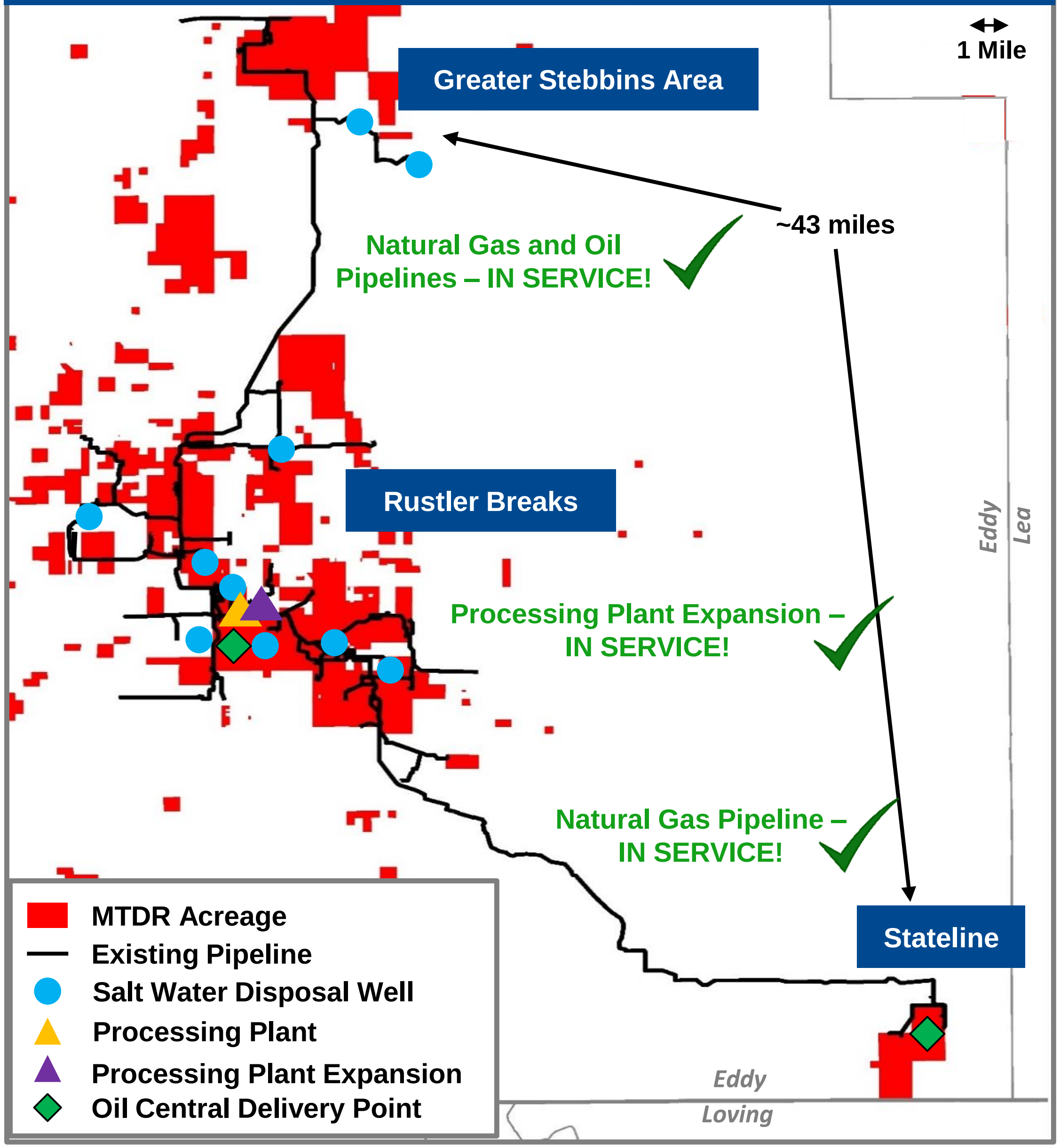
- **During the third quarter of 2021, Matador turned to sales a total of 21 gross (17.2 net) wells in its various operating areas. This total was comprised of 17 gross (16.5 net) operated wells and 4 gross (0.7 net) non-operated wells. The 17 operated wells included the third 13-well batch (Boros wells) at Stateline.**
- **Of the 17 operated wells turned to sales, all were two-mile laterals.**

	Operated		Non-Operated		Total		
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Gross Operated and Non-Operated Well Completion Intervals
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q3 2021
Antelope Ridge	-	-	2	0.2	2	0.2	2-WC A
Arrowhead	4	3.5	1	0.2	5	3.7	5-2BS
Ranger	-	-	1	0.3	1	0.3	1-2BS
Rustler Breaks	-	-	-	-	-	-	No wells turned to sales in Q3 2021
Stateline	13	13	-	-	13	13.0	3-AV, 2-1BS, 2-2BS, 4-3BS-Carb, 2-WC B
Twin Lakes	-	-	-	-	-	-	No wells turned to sales in Q3 2021
Wolf/Jackson Trust	-	-	-	-	-	-	No wells turned to sales in Q3 2021
Delaware Basin	17	16.5	4	0.7	21	17.2	
South Texas	-	-	-	-	-	-	No wells turned to sales in Q3 2021
Haynesville Shale	-	-	-	-	-	-	No wells turned to sales in Q3 2021
Total	**17**	**16.5**	**4**	**0.7**	**21**	**17.2**	

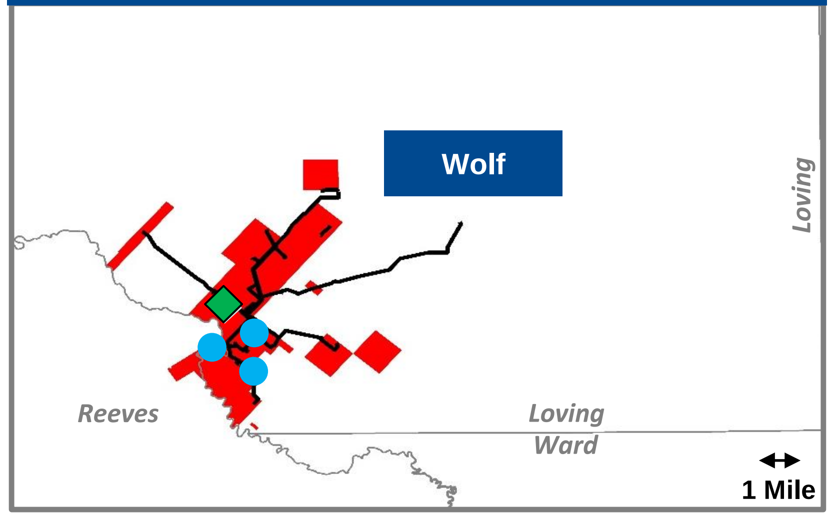
Note: WC = Wolfcamp; BS = Bone Spring; 3BS-Carb = Third Bone Spring Carbonate; AV = Avalon. For example, 4-3BS-Carb indicates four Third Bone Spring Carbonate completions and 2-WC B indicates two Wolfcamp B completions.

San Mateo(1) Assets and Operations – "Three-Pipe" Offering

Eddy County, NM Assets



Loving County, TX Assets



Natural Gas Gathering and Processing

- ***460 MMcf/d** of designed natural gas cryogenic processing capacity following plant expansion*

Produced Water Gathering and Disposal

- *13 commercial salt water disposal wells and associated facilities with designed produced water disposal capacity of **335,000 Bbl/d***

Oil Gathering

- *~400,000 acre joint development area with a subsidiary of Plains(2) in Eddy County, NM*

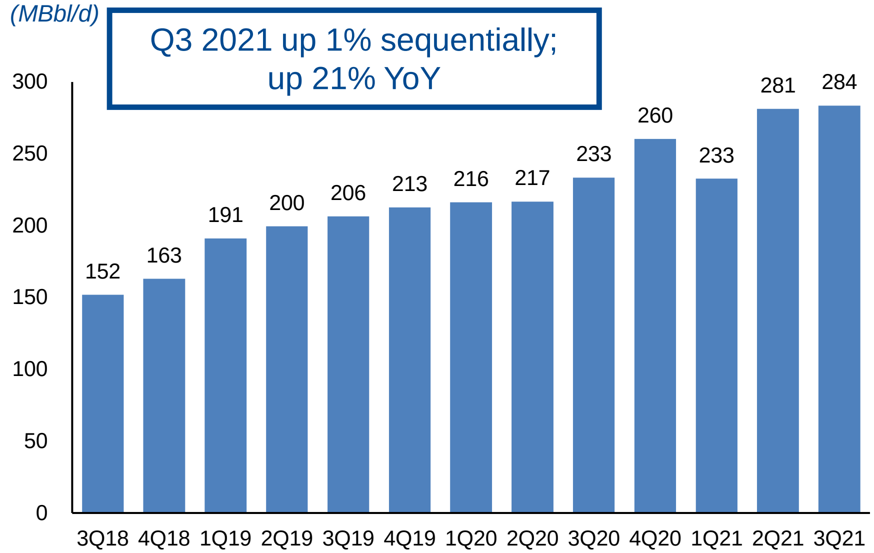
~350 Miles of Midstream Pipeline Systems

Note: All acreage as of June 30, 2021. Some tracts not shown on map.

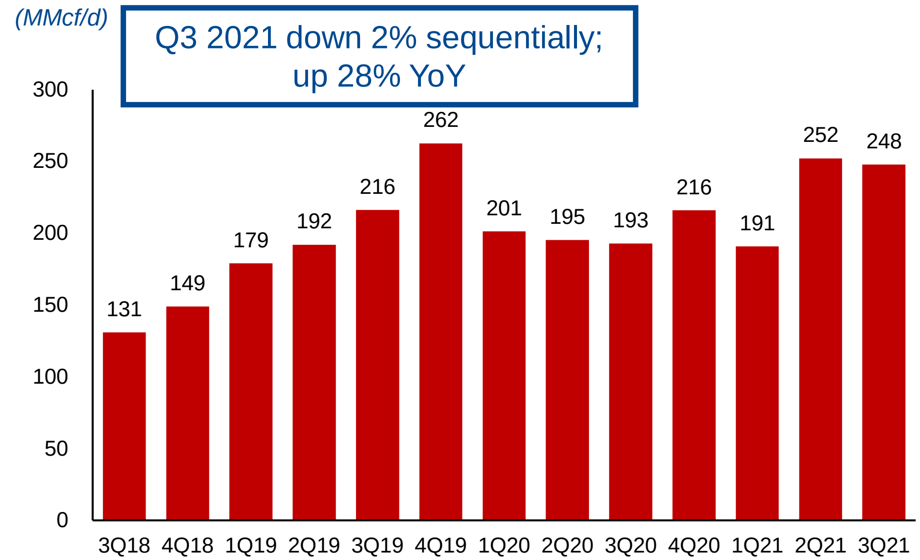
(1) Matador owns 51% of San Mateo.
(2) Plains All American Pipeline, L.P.

Continued Progress in All Parts of San Mateo's Midstream Business (51% Owned by Matador)

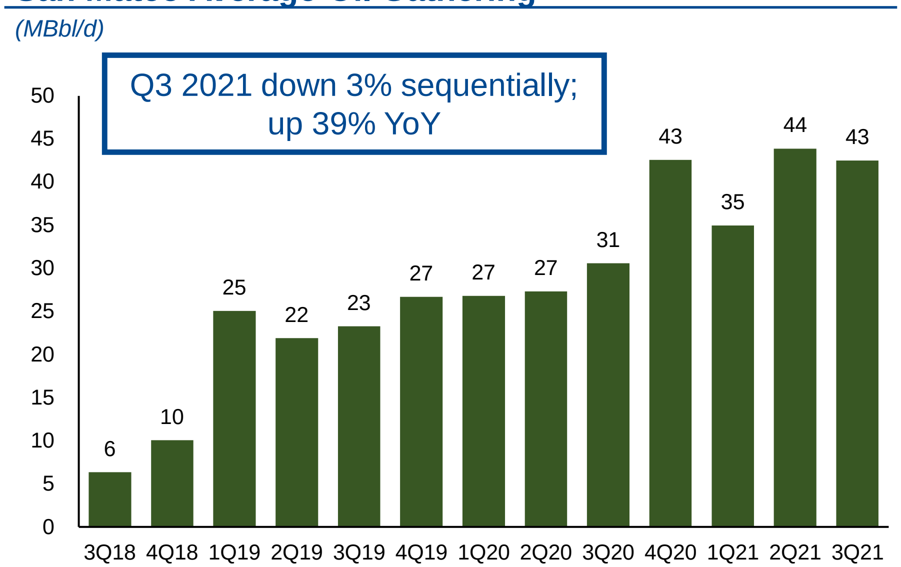
San Mateo Average Water Handling



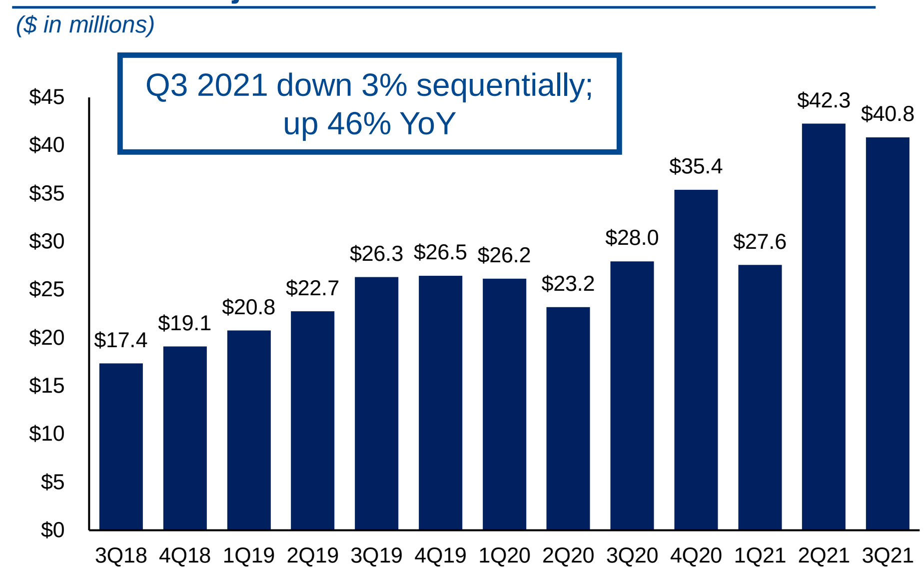
San Mateo Average Natural Gas Gathering(1)



San Mateo Average Oil Gathering



San Mateo Adjusted EBITDA(2)

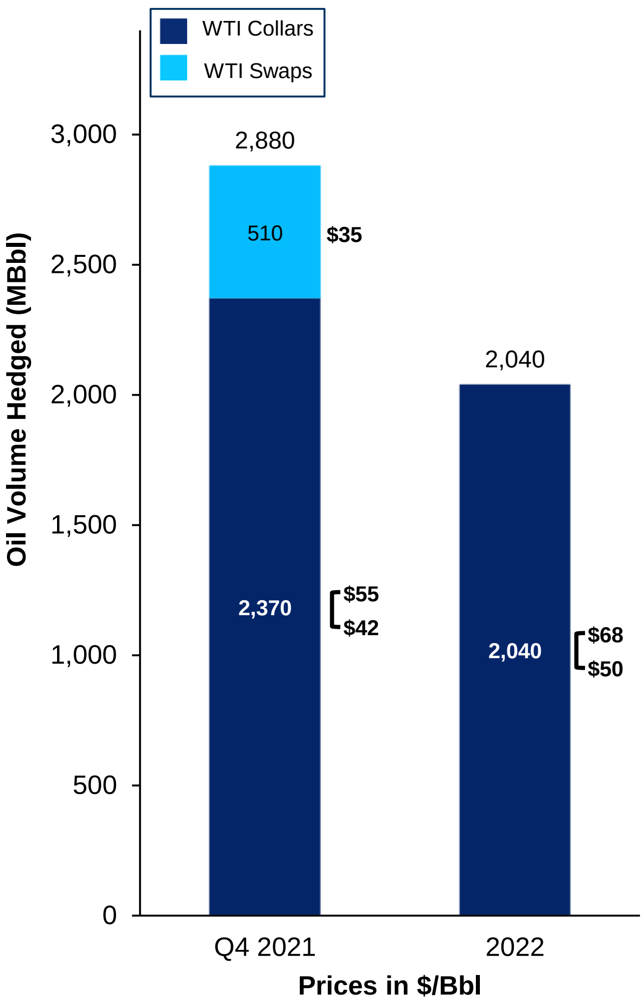


(1) Natural gas gathering volumes declined in 2020 and YTD 2021 as compared to Q4 2019, as anticipated, primarily as a result of reduced natural gas volumes being provided by a significant third-party customer, which is subject to a minimum volume commitment.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Hedging Profile – Remainder of 2021 and 2022[1]

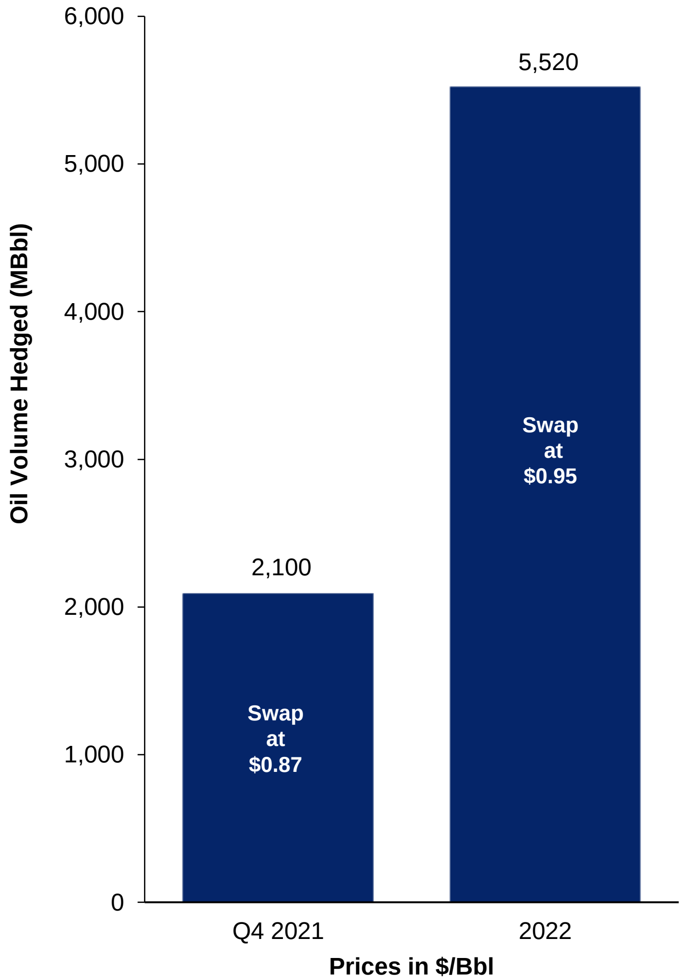
Oil Collars, Swaps, Puts

~65-70% hedged for Q4 2021



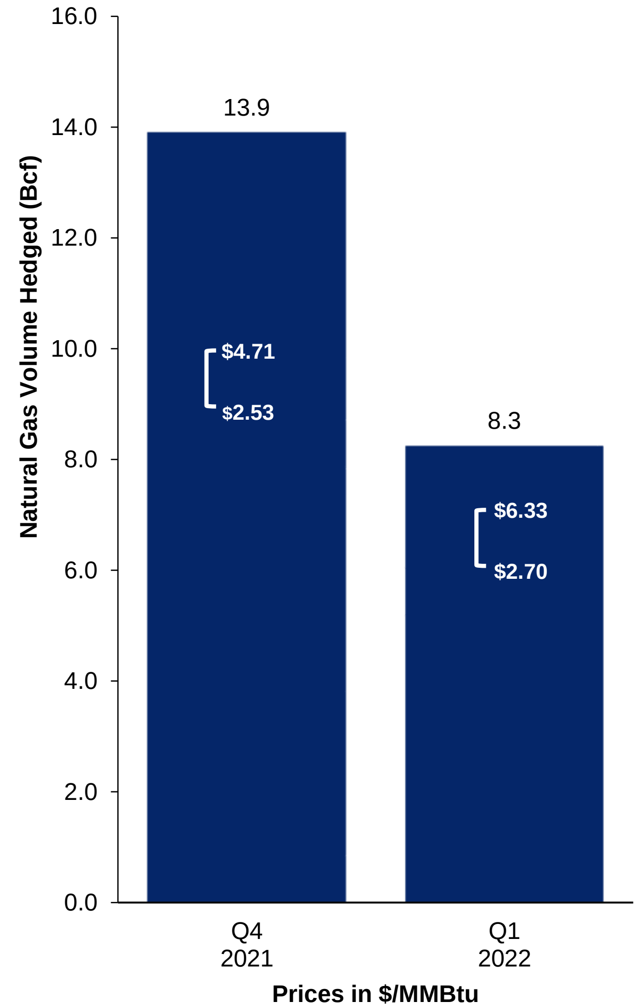
Midland-Cushing Basis Swaps

~50% hedged for Q4 2021



Natural Gas Collars

~70% hedged for Q4 2021



(1) As of September 30, 2021.

Full Year 2021 Guidance

October 26, 2021

MTDR
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NYSE

Summary and Updated 2021 Guidance (as Provided on October 26, 2021)

Guidance Metric	Actual 2020 Results	July 27, 2021 2021 Guidance[1]	%YoY Change[2]	October 26, 2021 2021 Guidance	%YoY Change[2]
Total Oil Production	15.9 million Bbl	17.2 to 17.8 million Bbl	+ 10%	17.4 to 17.6 million Bbl	+ 10%
Total Natural Gas Production	69.5 Bcf	76.0 to 79.0 Bcf	+ 12%	79.5 to 81.5 Bcf	+ 16%
Total Oil Equivalent Production	27.5 million BOE	29.9 to 31.0 million BOE	+ 11%	30.7 to 31.2 million BOE	+ 13%
D/C/E CapEx[3]	$450 million	$525 to $575 million	+ 22%	$535 to $565 million	+ 22%
Midstream CapEx[4]	$89 million	$35 to $45 million	- 55%	$35 to $45 million	- 55%
Total D/C/E and Midstream CapEx	$539 million	$560 to $620 million	+ 9%	$570 to $610 million	+ 9%

Development & Capital Efficiency

- 49 gross (45.6 net) operated wells turned to sales in 2021E
- 65 gross (4.7 net) non-operated wells turned to sales in 2021E
- D&C costs for operated horizontal wells expected to avg. **$680/ft[5]**
- **98% of operated wells** with lateral lengths **2 miles or greater**, vs. 74% in 2020 and 8% in 2019
- Avg. lateral length of wells turned to sales expected to be **10,400 feet**

Q4 2021 Activity Changes

- Matador contracted 5th drilling rig (six-month term) in Q3 2021 to drill San Mateo SWD, as anticipated
- Rig moved to Rodney Robinson in Q4 2021 as part of nine-well program
- **No increase in full year D/C/E CapEx estimates throughout 2021** despite additional rig and acceleration of the next 11 Voni well completions forward into Q4 2021

Q4 2021 Estimates

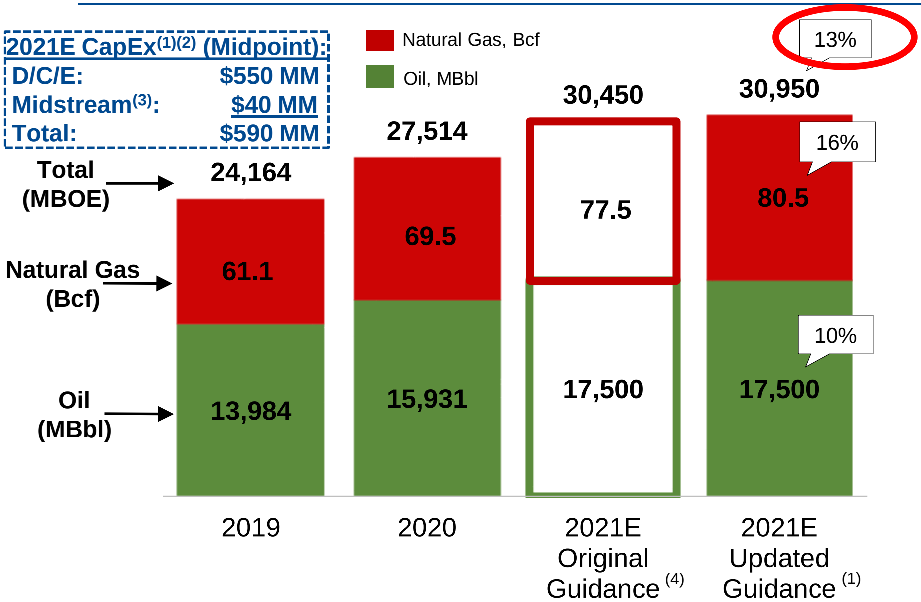
- Oil production expected to be **down 9 to 10%** sequentially vs. Q3 2021 – ~46,000 Bbl per day
- Gas production expected to be **down 9 to 11%** sequentially vs. Q3 2021 – ~212 MMcf per day
- Weighted avg. oil differential vs. WTI of ($1.00) to ($1.50) per Bbl
- Weighted avg. natural gas differential vs. Henry Hub of +$1.50 to +$2.00 per Mcf[6]

(1) As of and as affirmed or updated on July 27, 2021.
(2) Represents percentage change from 2020 actual results to the midpoint of 2021 guidance, as provided on July 27, 2021 and October 26, 2021, respectively.
(3) Capital expenditures associated with drilling, completing and equipping wells.
(4) Primarily reflects Matador's 51% share of San Mateo's capital expenditures.
(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.
(6) Including any uplift from revenues associated with NGL production.

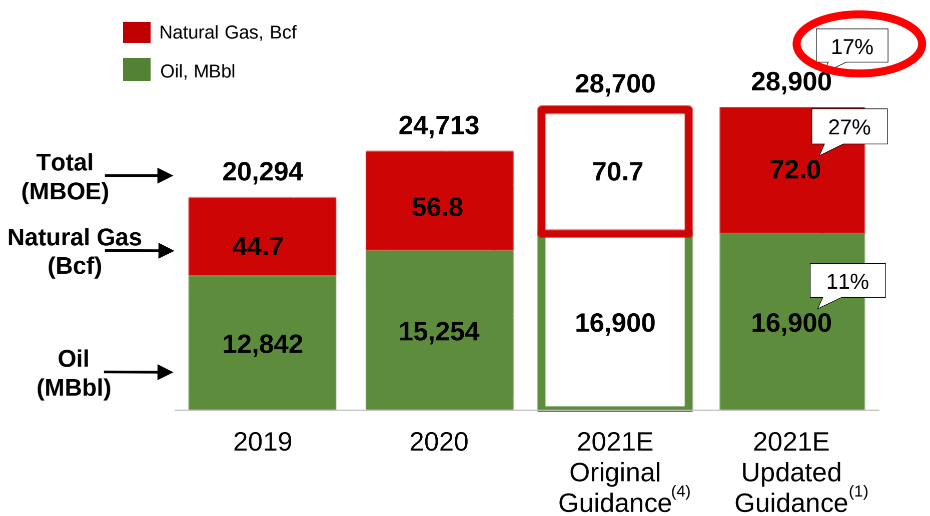
2021 Oil and Natural Gas Production Estimates(1)

Total Oil and Natural Gas Production

2021E CapEx(1)(2) (Midpoint):	
D/C/E:	$550 MM
Midstream(3):	$40 MM
Total:	$590 MM



Delaware Oil and Natural Gas Production



2021E Oil Production – 10% Growth YoY

- Estimated oil production of 17.4 to 17.6 million barrels
  - 10% increase from 2020 to midpoint of 2021 guidance range
- Average daily oil production of 47,900 Bbl/d, up from 43,500 Bbl/d in 2020
  - Delaware Basin ~46,400 Bbl/d (97%) – up 11% YoY
- Q4 2021 expected to be down 9 to 10% sequentially versus Q3 2021 – ~46,000 Bbl per day at midpoint

2021E Natural Gas Production – 16% Growth YoY

- Estimated natural gas production of 79.5 to 81.5 Bcf
  - 16% increase from 2020 to midpoint of 2021 guidance range
- Average daily natural gas production of 221 MMcf/d, up from 190 MMcf/d in 2020
  - Delaware Basin ~197 MMcf/d (89%) – up 27% YoY
- Q4 2021 expected to be down 9 to 11% sequentially versus Q3 2021 – ~212 MMcf per day at midpoint

(1) At midpoint of 2021 guidance as of and as provided on October 26, 2021.
(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) Reflects Matador's proportionate share of capital expenditures for San Mateo.
(4) As of and as provided on February 23, 2021 and affirmed on July 27, 2021..

2021 Capital Investment Plan Summary[1]

Full Year 2021E CapEx[2] – $570 to $610 million

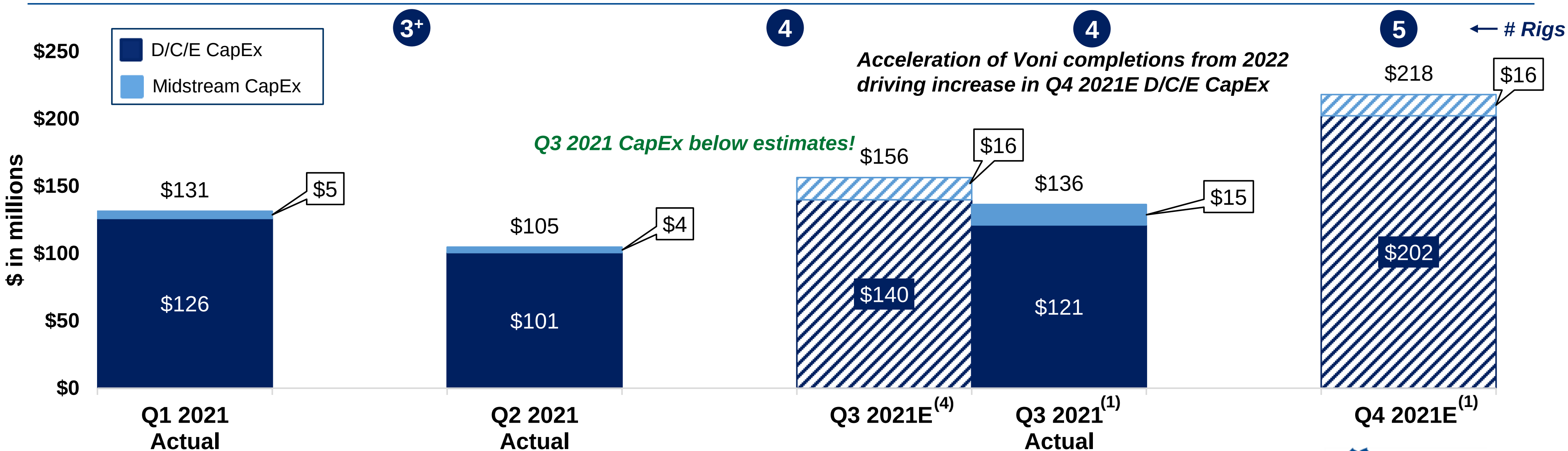
	CapEx Guidance Range
Drilling, Completing, Equipping	**$535 to $565 million** *Midpoint Unchanged*
Operated D/C/E	$442 to $464 million
Non-Op	$38 to $42 million
Artificial Lift / Other	$37 to $39 million
Capitalized G&A and Interest	$18 to $20 million
Midstream[3]	**$35 to $45 million**
Full Year 2021 CapEx[2]	**$570 to $610 million** *Midpoint Unchanged*

2021E Wells Turned to Sales

	Gross	Net
Operated	49	45.6
Non-Operated	65	4.7
Total	**114**	**50.3**

Matador expects to have **34 gross (31.2 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2021

2021E CapEx[2][3] by Quarter



(1) As of and as provided October 26, 2021.
(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) Primarily reflects Matador's 51% share of San Mateo's capital expenditures.
(4) As of and as provided on July 27, 2021.

2021E Operating Cost Estimates (Unit Costs per BOE)

- Matador provides the following updated estimates for its 2021 unit operating costs as shown below

		2020	Q1 2021	Q2 2021	Q3 2021	2021E
1	Production taxes, transportation and processing ("PTTP")	$3.39	$5.13	$5.17	$5.90	$5.50 to $6.00
2	Lease operating ("LOE")	$3.81	$3.90	$3.39	$3.31	$3.50 to $4.00
3	Plant and other midstream services operating	$1.51	$2.05	$1.62	$2.06	$1.75 to $2.25
4	Depletion, depreciation and amortization ("DD&A")	$13.15	$11.24	$10.78	$10.75	$10.50 to $11.50
5	General and administrative ("G&A")	$2.27	$3.33	$2.88	$2.97	$2.75 to $3.25
	Total operating expenses(1)	$24.13	$25.65	$23.84	$24.99	$24.00 to $27.00
	PTTP + LOE + G&A	$9.47	$12.36	$11.44	$12.18	$11.75 to $13.25

1. PTTP range reflects increased production volumes and increased production taxes attributable to higher expected commodity prices and oil and natural gas revenues in 2021, as compared to 2020
   - *Range increased by $0.25 per BOE due to increase in production taxes associated with anticipated increase in oil and natural gas revenues primarily due to significant increase in oil and natural gas prices since July 27, 2021 guidance*
2. LOE range reflects anticipated increase in workover activity and service costs in 2021, as compared to 2020
   - *Q1 2021 also particularly impacted by Winter Storm Uri and the prolonged period of cold weather in February 2021*
3. Reflects expected increase in midstream operating expenses primarily attributable to San Mateo expansion projects completed in Q3 2020
4. DD&A range includes increase in drilling and completion costs beginning Q2 2021; range reduced by $0.50 per BOE
5. G&A range reflects restoration of compensation to prior levels beginning in March 2021 following 2020 reductions and increase in stock-based compensation expense associated with cash-settled stock awards

Note: As of and as provided on October 26, 2021.
(1) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Matador RESOURCES COMPANY

Appendix

MTDR LISTED NYSE

Investment Highlights – Matador Resources Company

Positioned for Continued Free Cash Flow and Differentiated Growth

- Generated adjusted **free cash flow[1] of $147.5 million** in Q3 2021 and **grew total production by ~14%** year-over-year in 2020

Returning Value to Shareholders

- Doubled **quarterly cash dividend to $0.05 per share in Q4 2021, equating to $0.20 per share** on an annualized basis

Strong, Simple Balance Sheet

- At September 30, 2021, Matador had ~**$734 million** in potential borrowing capacity[2] and no bond maturities **until 2026**
- At October 26, 2021, **repaid a total of $375 million** in borrowings since Q3 2020; Q3 2021 **leverage ratio reduced to 1.3x[1][3]**

High Quality E&P Assets and Rapidly Growing Midstream Business

- Strong well results across ~120,700 net acres in the Delaware Basin[4]
- Delaware Basin midstream business (San Mateo JV) has grown its Adjusted EBITDA[1] at a **~49% CAGR** since its formation[5]

Step-Change in Capital Efficiency

- Expect to **reduce average D&C CapEx/ft[6] by 42%** and **increase average lateral length by 82%** from 2019 to year-end 2021

Focused on Environmental, Social and Governance ("ESG") Initiatives

- **83% of oil and 98% of water** Matador produces from the Delaware Basin is transported on pipe[7]

Interests Aligned with Shareholders

- Matador Named Executive Officers (NEOs) hold on average **over 8x more** company stock than NEOs at peer companies[8]

(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(2) Potential borrowing capacity of $734 million under the Credit Agreement at September 30, 2021 assuming full availability of $900 million borrowing base and accounting for $120 million in outstanding borrowings and $46 million in outstanding letters of credit under the Credit Agreement.
(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at September 30, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $166 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $73 million in available cash.
(4) At June 30, 2021.
(5) Compares San Mateo's Q1 2017 results to Q3 2021 results.
(6) Cost per completed lateral foot metric shown represents the D&C portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures. As of and as provided on October 26, 2021.
(7) Represents Matador's average gross operated oil and water transported on pipe in the Delaware Basin in Q3 2021.
(8) Source: Meridian Compensation Partners, LLC and 2020 peer group Proxy Statements. As compared to the 50th percentile of Matador's 2021 peer group (CPE, DVN, FANG, MRO, OAS, OVV, PDCE, PXD, SM and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.

Simple Balance Sheet – No Near-Term Debt Maturities

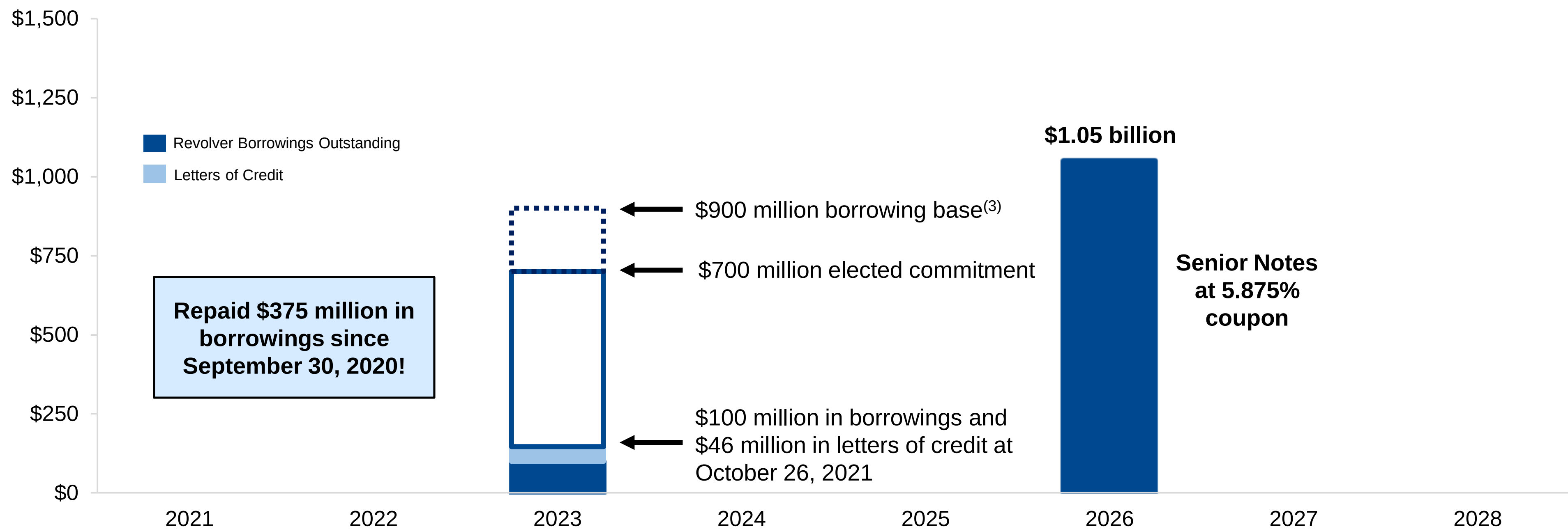
REPAID $375 MILLION
in borrowings since September 30, 2020

PAYING DOWN DEBT
is a key objective for 2021

Q3 2021 LEVERAGE RATIO REDUCED TO 1.3x (1)(2)

Strong, supportive bank group led by Royal Bank of Canada

Debt Maturities ($ in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at September 30, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $166 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $73 million in available cash.
(3) Potential borrowing capacity of $754 million under the Credit Agreement at October 26, 2021 assuming full availability of $900 million borrowing base and after accounting for $100 million in outstanding borrowings and $46 million in outstanding letters of credit under the Credit Agreement.

Increased June 2021!

Matador Resources and San Mateo Credit Facilities

Matador Credit Agreement Summary

Bank group led by Royal Bank of Canada

Facility Size	Maturity Date	Borrowing Base	Last Reserves Review	Elected Borrowing Commitment	Borrowings Outstanding at 9/30/2021	Letters of Credit Outstanding at 9/30/2021	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(1)(2)
$1.5 billion	October 2023	$900 million	12/31/2020	$700 million	$120 million	$46 million	4.00:1.00

San Mateo Credit Facility Summary

Bank group led by The Bank of Nova Scotia

Facility Size	Maturity Date	Accordion Feature Expandable Up To	Borrowings Outstanding at 9/30/2021	Letters of Credit Outstanding at 9/30/2021	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(3)	Financial Covenant: Minimum Interest Coverage Ratio
$450 million	December 2023	$700 million	$357.5 million	$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

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

San Mateo Credit Facility Pricing Grid

TIER	Leverage (Total Debt / LTM Adjusted EBITDA)	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	≤ 2.75x	200 bps	100 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	225 bps	125 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	250 bps	150 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	275 bps	175 bps	50 bps
Tier Five	> 4.25x	300 bps	200 bps	50 bps

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) For purposes of the Credit Agreement, Net Debt is equal to debt outstanding less available cash not exceeding $50 million and excluding all cash associated with San Mateo.
(3) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

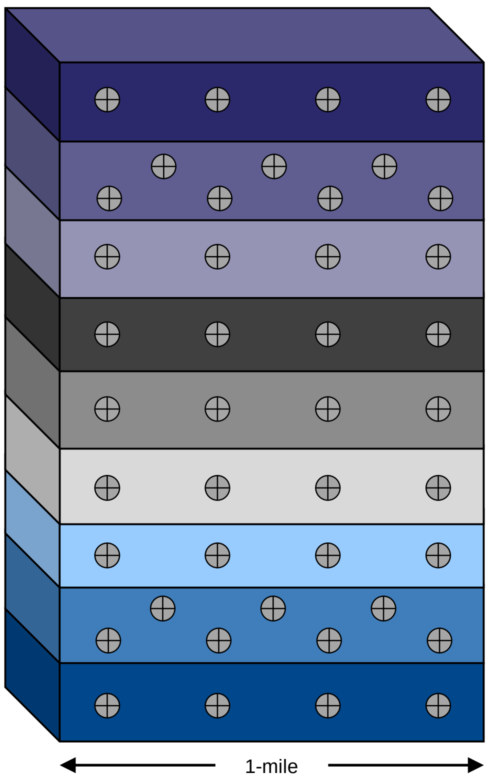
Delaware Basin Extended Lateral Well Location Inventory

Matador has identified **4,359 GROSS / 1,502 NET** locations[1] for future drilling on its Delaware Basin acreage

Location counts have an average lateral length of ~8,500'

Almost all intervals assume 160-are well spacing

Matador anticipates operating **2,091 GROSS / 1,298 NET** of these locations[2] representing almost **30 years of drilling inventory**



	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	80 / 28	54 / 17	204 / 70	338 / 115	8,400'	163 / 98
Avalon	87 / 31	61 / 33	253 / 120	401 / 184	8,500'	245 / 170
1st Bone Spring	98 / 33	97 / 25	515 / 140	710 / 198	8,900'	291 / 160
2nd Bone Spring	112 / 48	105 / 29	482 / 135	699 / 212	8,800'	310 / 177
3rd Bone Spring	114 / 57	106 / 39	450 / 144	670 / 240	8,700'	328 / 210
Wolfcamp A-XY	101 / 48	43 / 8	209 / 57	353 / 113	8,200'	159 / 95
Wolfcamp A-Lower	123 / 63	61 / 24	187 / 68	371 / 155	7,900'	197 / 139
Wolfcamp B (3 landing targets)	150 / 62	89 / 34	339 / 110	578 / 206	8,300'	278 / 180
Wolfcamp D	47 / 18	13 / 3	179 / 58	239 / 79	8,800'	120 / 69
	912 / 388	**629 / 212**	**2,818 / 902**	**4,359 / 1,502**	**8,500'**	**2,091 / 1,298**

(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, 2020.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

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.

Adjusted EBITDA Reconciliation – Matador Resources Company

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

(In thousands)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713
Net (loss) income attributable to non-controlling interest in subsidiaries	(13)	106	116	155	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375
Net (loss) income	(107,667)	(105,747)	12,047	104,309	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088
Interest expense	7,197	6,167	6,880	7,955	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492
Total income tax (benefit) provision	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(7,691)
Depletion, depreciation and amortization	28,923	31,248	30,015	31,863	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478
Accretion of asset retirement obligations	264	289	276	354	300	314	323	353	364	375	387	404
Full-cost ceiling impairment	80,462	78,171	-	-	-	-	-	-	-	-	-	-
Unrealized loss (gain) on derivatives	6,839	26,625	(3,203)	10,977	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)
Non-cash stock-based compensation expense	2,243	3,310	3,584	3,224	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413
Net (gain) loss on asset sales and impairment	(1,065)	(1,002)	(1,073)	(104,137)	(7)	-	(16)	-	-	-	196	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	31,226	-
Consolidated Adjusted EBITDA	17,196	39,061	47,385	54,650	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**

(In thousands)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 18,358	$ 31,242	$ 46,862	$ 37,624	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205
Net change in operating assets and liabilities	(8,059)	1,944	(4,909)	9,215	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)
Interest expense, net of non-cash portion	6,897	5,875	6,573	7,706	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986
Current income tax (benefit) provision	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(455)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**

(In thousands)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:											
Net (loss) income attributable to Matador Resources Company shareholders	$ (16,947)	$ 36,752	$ 43,953	$ 24,019	$ 125,729	$ (353,416)	$ (276,064)	$ (89,454)	$ 60,645	$ 105,905	$ 203,628
Net (loss) income attributable to non-controlling interest in subsidiaries	7,462	8,320	9,800	9,623	9,354	7,473	9,957	12,861	8,853	15,926	14,434
Net (loss) income	(9,485)	45,072	53,753	33,642	135,083	(345,943)	(266,107)	(76,593)	69,498	121,831	218,062
Interest expense	17,929	18,068	18,175	19,701	19,812	18,297	18,231	20,352	19,650	17,940	17,989
Total income tax (benefit) provision	(1,013)	12,858	13,490	10,197	39,957	(109,823)	26,497	(2,230)	2,840	5,349	(6,701)
Depletion, depreciation and amortization	76,866	80,132	92,498	101,043	90,707	93,350	88,025	89,749	74,863	91,444	89,061
Accretion of asset retirement obligations	414	420	520	468	476	495	478	499	500	511	518
Full-cost ceiling impairment	-	-	-	-	-	324,001	251,163	109,579	-	-	-
Unrealized loss (gain) on derivatives	45,719	(6,157)	(9,847)	24,012	(136,430)	132,668	13,033	22,737	43,423	42,804	(9,049)
Non-cash stock-based compensation expense	4,587	4,490	4,664	4,765	3,794	3,286	3,369	3,176	855	1,795	2,967
Net (gain) loss on asset sales and impairment	-	368	439	160	-	2,632	-	200	-	-	251
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	135,017	155,251	173,692	193,988	153,399	118,963	134,689	167,469	211,629	281,674	313,098
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**	**$ 140,576**	**$ 107,594**	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**

(In thousands)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:											
Net cash provided by operating activities	$ 59,240	$ 135,257	$ 158,630	$ 198,915	$ 109,372	$ 101,013	$ 109,574	$ 157,623	$ 169,395	$ 258,200	$ 291,231
Net change in operating assets and liabilities	58,491	2,472	(2,488)	(23,958)	24,899	368	7,599	(9,788)	23,308	6,465	4,666
Interest expense, net of non-cash portion	17,286	17,522	17,550	19,031	19,128	17,582	17,516	19,634	18,926	17,009	17,201
Current income tax (benefit) provision	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**	**$ 140,576**	**$ 107,594**	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**

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 (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC.

	Three Months Ended											
(In thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):												
Net income	$ 5,741	$ 6,422	$ 5,937	$ 8,291	$ 10,266	$ 11,901	$ 14,940	$ 15,051	$ 15,229	$ 16,979	$ 20,000	$ 19,642
Total income tax provision	54	64	63	88	–	–	–	–	–	–	–	–
Depletion, depreciation and amortization	951	1,016	1,083	1,181	1,268	2,086	2,392	3,713	3,406	3,565	3,848	4,249
Interest expense	–	–	–	–	–	–	–	333	2,142	2,180	2,458	2,502
Accretion of asset retirement obligations	–	9	10	11	11	12	18	20	–	25	27	58
Net loss on impairment	–	–	–	–	–	–	–	–	–	–	–	–
One-time plant payment	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**	**$ 26,451**

	Three Months Ended											
(In thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:												
Net cash (used in) provided by operating activities	$ (1,064)	$ 2,630	$ 22,509	$ (2,767)	$ 10,385	$ (160)	$ 2,093	$ 23,070	$ 32,616	$ 18,650	$ 31,550	$ 23,834
Net change in operating assets and liabilities	7,756	4,817	(15,479)	12,250	1,160	14,159	15,257	(4,273)	(13,899)	2,031	(7,468)	199
Interest expense, net of non-cash portion	–	–	–	–	–	–	–	320	2,060	2,068	2,251	2,418
One-time plant payment	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**	**$ 26,451**

	Three Months Ended						
(In thousands)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):							
Net income	$ 19,088	$ 15,252	$ 20,323	$ 26,247	$ 18,068	$ 32,562	$ 29,454
Total income tax provision	–	–	–	–	–	–	–
Depletion, depreciation and amortization	4,600	4,786	5,822	7,277	7,523	7,521	7,609
Interest expense	2,437	1,854	1,766	1,827	1,928	2,118	2,208
Accretion of asset retirement obligations	45	49	50	56	60	61	61
Net loss on impairment	–	1,261	–	–	–	–	–
One-time plant payment	–	–	–	–	–	–	1,500
Adjusted EBITDA (Non-GAAP)	**$ 26,170**	**$ 23,202**	**$ 27,961**	**$ 35,407**	**$ 27,579**	**$ 42,262**	**$ 40,832**

	Three Months Ended						
(In thousands)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:							
Net cash (used in) provided by operating activities	$ 25,244	$ 20,164	$ 24,795	$ 26,131	$ 41,198	$ 25,261	$ 44,164
Net change in operating assets and liabilities	(1,341)	1,354	1,477	7,716	(15,308)	15,210	(6,798)
Interest expense, net of non-cash portion	2,267	1,684	1,689	1,560	1,689	1,791	1,966
One-time plant payment	–	–	–	–	–	–	1,500
Adjusted EBITDA (Non-GAAP)	**$ 26,170**	**$ 23,202**	**$ 27,961**	**$ 35,407**	**$ 27,579**	**$ 42,262**	**$ 40,832**

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

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

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

	Year Ended December 31,					
(In thousands)	2015	2016	2017	2018	2019	2020
Unaudited Adjusted EBITDA reconciliation to Net Income:						
Net income	$ 2,719	$ 10,174	$ 26,391	$52,158	$ 71,850	$ 80,910
Total income tax provision	647	97	269	–	–	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459	15,068	22,485
Interest expense	–	–	–	333	9,282	7,884
Accretion of asset retirement obligations	16	47	30	61	110	200
Net loss on impairment	–	–	–	–	–	1,261
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$62,011**	**$ 96,310**	**$ 112,740**

	Year Ended December 31,					
(In thousands)	2015	2016	2017	2018	2019	2020
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:						
Net cash provided by operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702	$ 106,650	$ 96,334
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(19,137)	9,206
Interest expense, net of non-cash portion	–	–	–	320	8,797	7,200
Current income tax provision	35	97	269	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$ 112,740**

(1) Pro forma for the formation of San Mateo in February 2017, the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador and the merger of San Mateo Midstream II, LLC with and into San Mateo in October 2020.

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 (loss) 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 (loss) attributable to Matador Resources Company shareholders.

	Three Months Ended		
(In thousands, except per share data)	**September 30, 2021**	**June 30, 2021**	**September 30, 2020**
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income (Loss):			
Net income (loss) attributable to Matador Resources Company shareholders	$ 203,628	$ 105,905	$ (276,064)
Total income tax provision (benefit)	(6,701)	5,349	26,497
Income (loss) attributable to Matador Resources Company shareholders before taxes	196,927	111,254	(249,567)
Less non-recurring and unrealized charges to income (loss) before taxes:			
Full-cost ceiling impairment	-	-	251,163
Unrealized (gain) loss on derivatives	(9,049)	42,804	13,033
Net loss on asset sales and impairment	251	-	-
Adjusted income attributable to Matador Resources Company shareholders before taxes	188,129	154,058	14,629
Income tax expense[(1)]	39,507	32,352	3,072
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 148,622**	**$ 121,706**	**$ 11,557**
Basic weighted average shares outstanding, without participating securities	116,531	116,398	116,155
Dilutive effect of participating securities	477	403	685
Weighted average shares outstanding, including participating securities - basic	117,008	116,801	116,840
Dilutive effect of options and restricted stock units	2,189	2,192	569
Weighted average common shares outstanding - diluted	119,197	118,993	117,409
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 1.27**	**$ 1.04**	**$ 0.10**
Diluted	**$ 1.25**	**$ 1.02**	**$ 0.10**

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

(In thousands)	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net cash provided by operating activities	$ 291,231	$ 258,200	$ 109,574
Net change in operating assets and liabilities	4,666	6,465	7,599
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries (1)	(18,309)	(19,831)	(12,873)
Performance incentives received from Five Point	6,000	16,250	-
Total discretionary cash flow	283,588	261,084	104,300
Drilling, completion and equipping capital expenditures	106,761	124,739	117,192
Midstream capital expenditures	15,130	8,712	74,604
Expenditures for other property and equipment	220	112	415
Net change in capital accruals	28,189	(24,938)	(42,998)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries (2)	(14,185)	(3,812)	(26,870)
Total accrual-based capital expenditures (3)	136,115	104,813	122,343
Adjusted free cash flow	**$ 147,473**	**$ 156,271**	**$ (18,043)**

(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 immaterial midstream capital expenditures not associated with San Mateo.

San Mateo (100%)

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

(In thousands)	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net cash provided by San Mateo operating activities	$ 44,164	$ 25,261	$ 24,795
Net change in San Mateo operating assets and liabilities	(6,798)	15,210	1,477
Total San Mateo discretionary cash flow	37,366	40,471	26,272
San Mateo capital expenditures	14,900	8,688	74,712
Net change in San Mateo capital accruals	14,048	(909)	(19,875)
San Mateo accrual-based capital expenditures	28,948	7,779	54,837
San Mateo adjusted free cash flow	**$ 8,418**	**$ 32,692**	**$ (28,565)**