



First Quarter 2025 Earnings Release

April 23, 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, the amount and timing of share repurchases, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, disruption from the Company’s acquisitions or dispositions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions or dispositions; the risk of litigation and/or regulatory actions related to the Company’s acquisitions or dispositions, as well as the following risks related to financial and operational performance: general economic conditions; the Company’s ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of the Company’s midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company’s operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; disruption from the Company’s acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions; the risk of litigation and/or regulatory actions related to the Company’s acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, 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

April 23, 2025

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Matador Finds Opportunities in Challenging Times



1980s &
1990s

Original Matador Added Experienced Advisors and Built a Strong Shareholder Base and Reserves



2003

Switched to Development of Unconventional Resources



2012 -
2016

HEYCO Acquisition and Matador Returns to the Delaware Basin



2017 -
2018

Development of BLM Acreage and Establishment of Midstream Business



2020 -
2023

Acquisitions of Advance and Ameredev and Key Staff and Board Additions

Precautionary Measures

RBL DEBT REPAYMENT

\$190 million in Q1 2025

OIL HEDGES

2Q 2025: 35% - 40% of production

2H 2025: 55% - 60% of production



TRANSACTIONS

Sale of non-core assets and other transactions for ~\$440 million⁽¹⁾

FLEXIBILITY

\$2.25 billion available in elected commitments under the RBL and long-term relationships with banks and vendors

(1) During the fourth quarter of 2024 and the first quarter of 2025, includes the sale of Matador's 19% ownership interest in the parent company of Piñon Midstream, LLC for approximately \$115 million, the sale of the last portions of our Eagle Ford positions for approximately \$30 million and the contribution of Pronto Midstream, LLC ('Pronto') to San Mateo Midstream, LLC ('San Mateo') for an upfront cash payment to Matador of approximately \$220 million and the ability to earn additional drilling incentives of up to \$75 million.

Share Repurchase Program: Reasons for “Why Now?”



Significant
Free Cash
Flow



Current
Share
Price



Confidence
in Long-Term
Net Asset
Growth

Authorized **\$400 Million** Share Repurchase Program

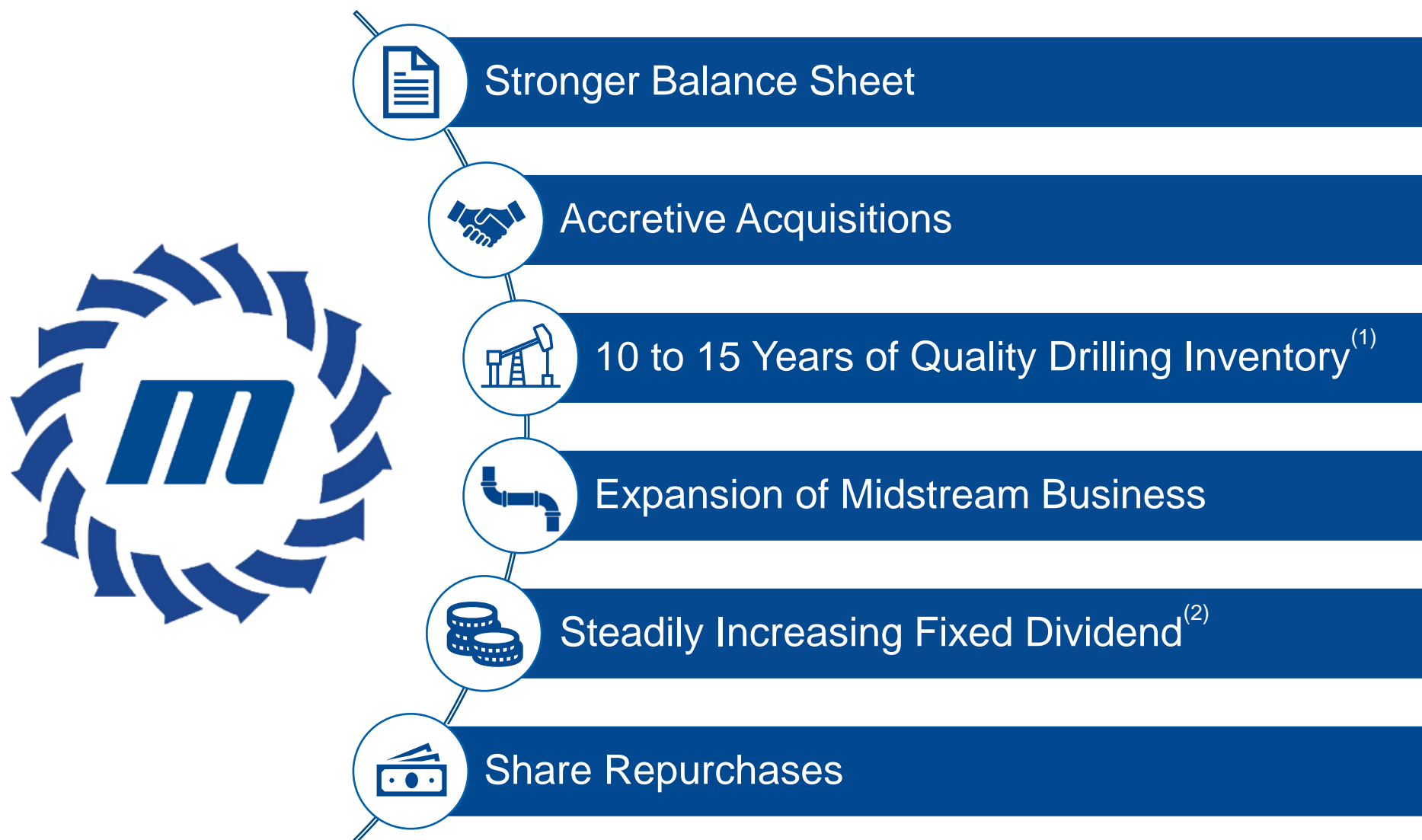
Matador is Buying

Purchases by Directors and Officers in Q1 2025

Number of Purchases	Number of Shares	Total Dollar Amount
25	31,100	\$1.6 Million

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

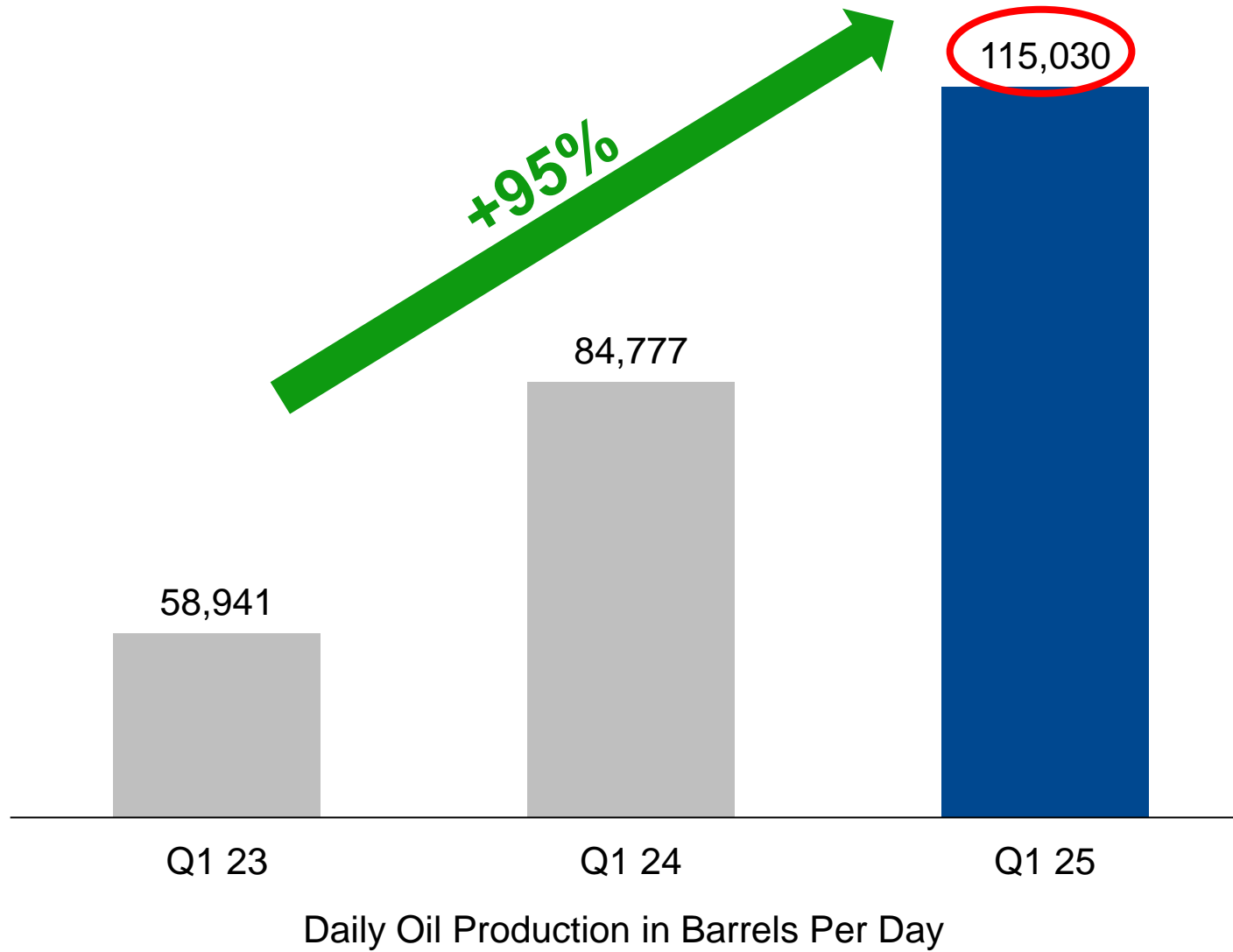
History of Increasing Value to Shareholders: Why Matador?



(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) \$70/Bbl oil, \$3/MMBtu natural gas or (ii) \$60/Bbl oil, \$4/MMBtu natural gas and 2025 expected activity levels.

(2) Dividend has increased six times in the last four years.

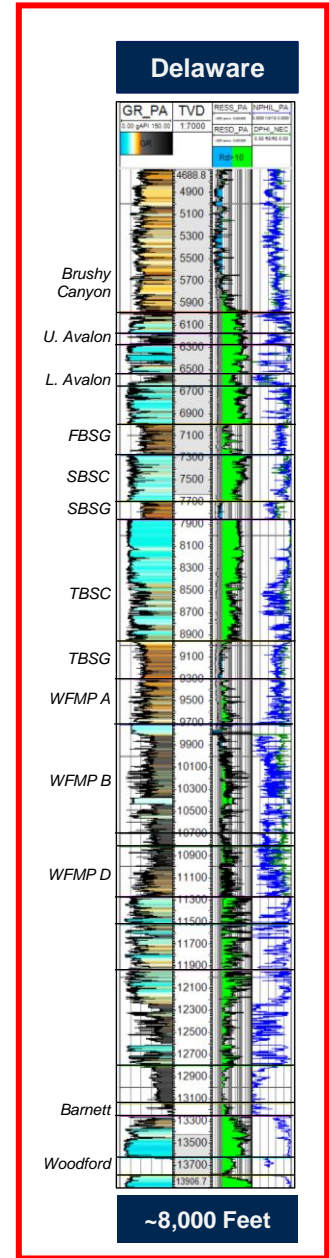
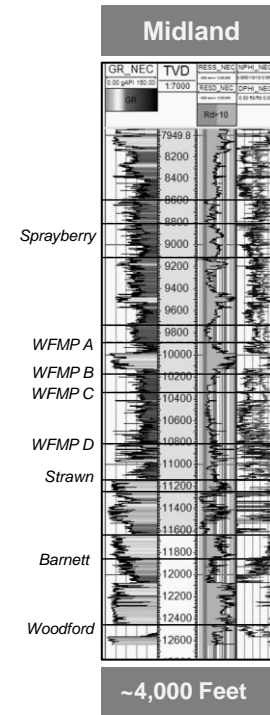
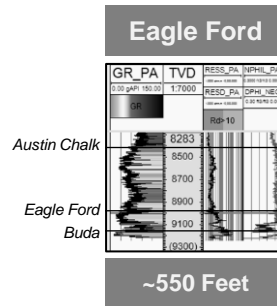
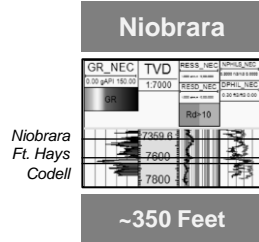
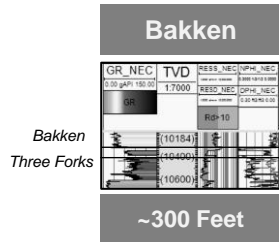
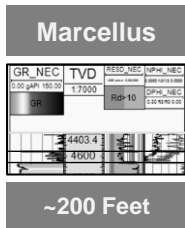
95% Oil Growth Since Q1 2023



The Delaware Basin: Most Prolific Basin in the United States

Up to 20x more proven targets!

Thickness →

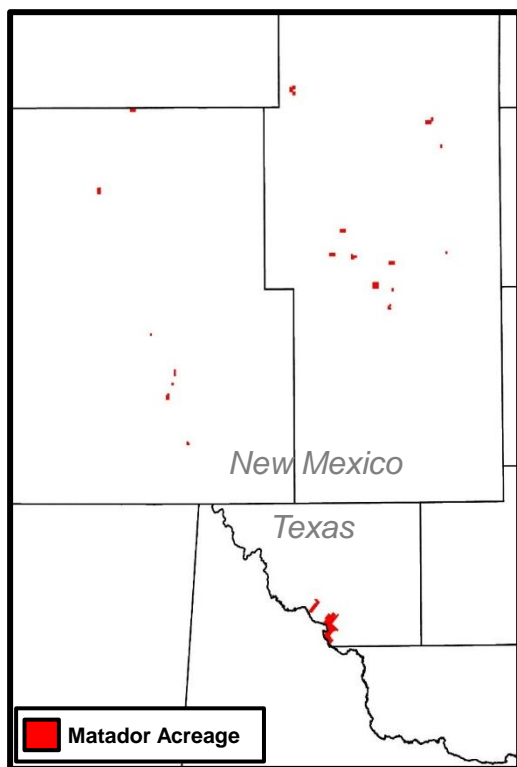


All logs plotted at same scale

Growing Core Delaware Basin Acreage

IPO in 2012

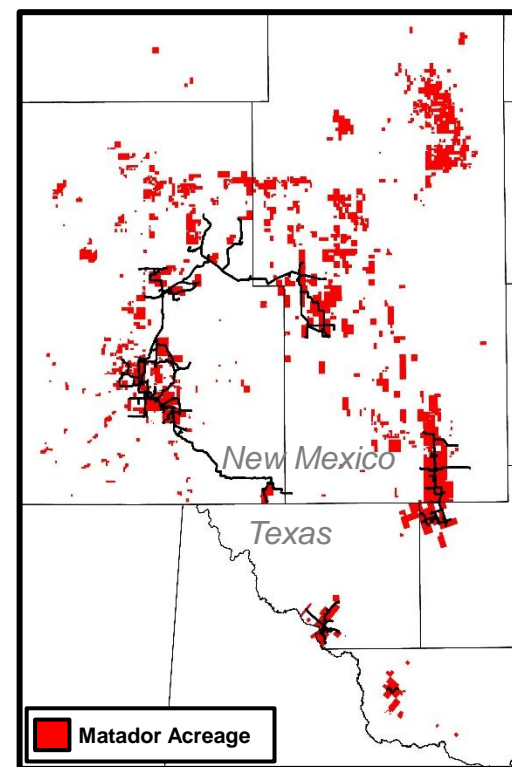
~7,500 Net Acres
~9,000 BOE/d



Note: All acreage as of September 30, 2012.

Today

~198,700 Net Acres
~207,000 BOE/d

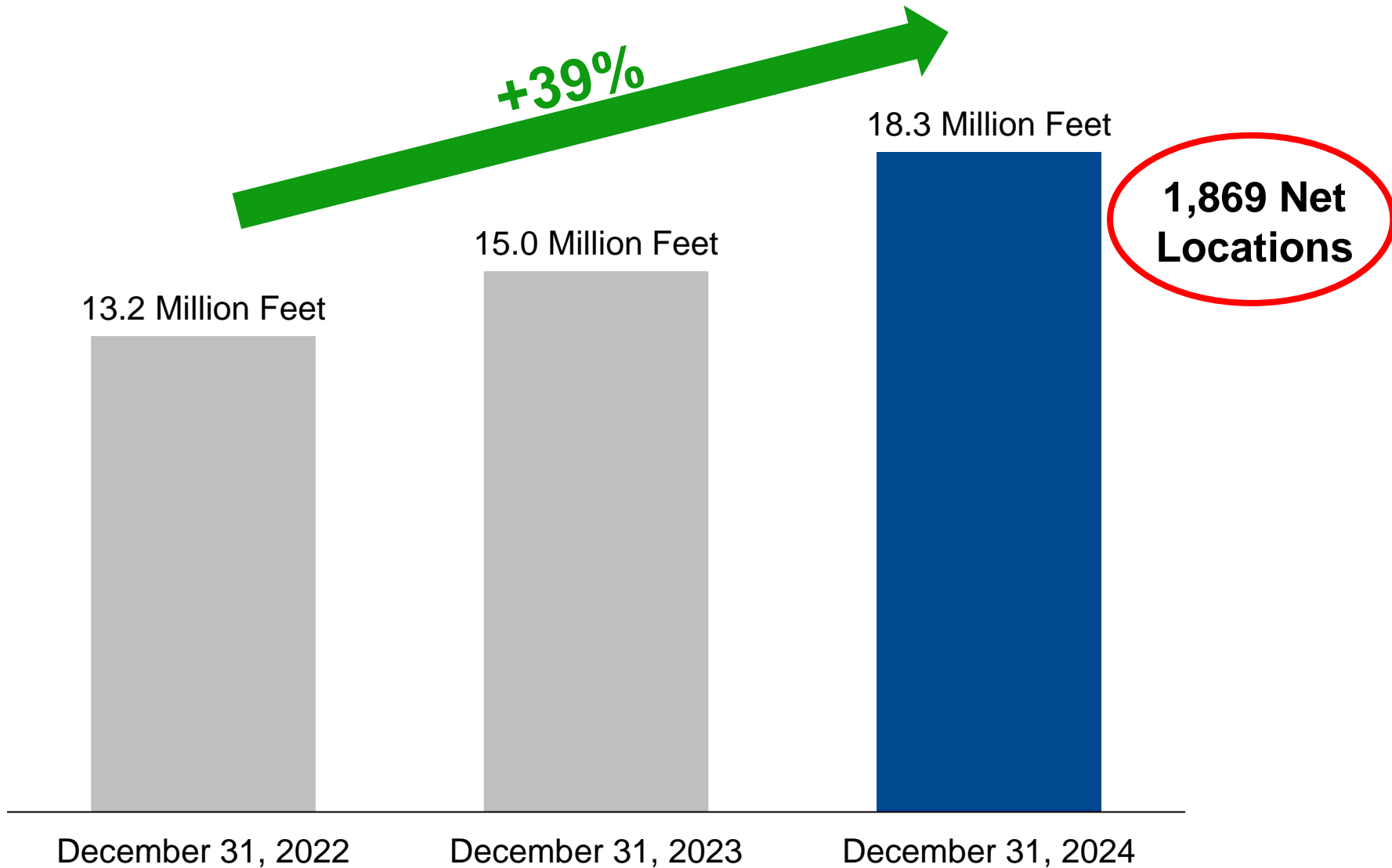


Note: All acreage as of December 31, 2024.



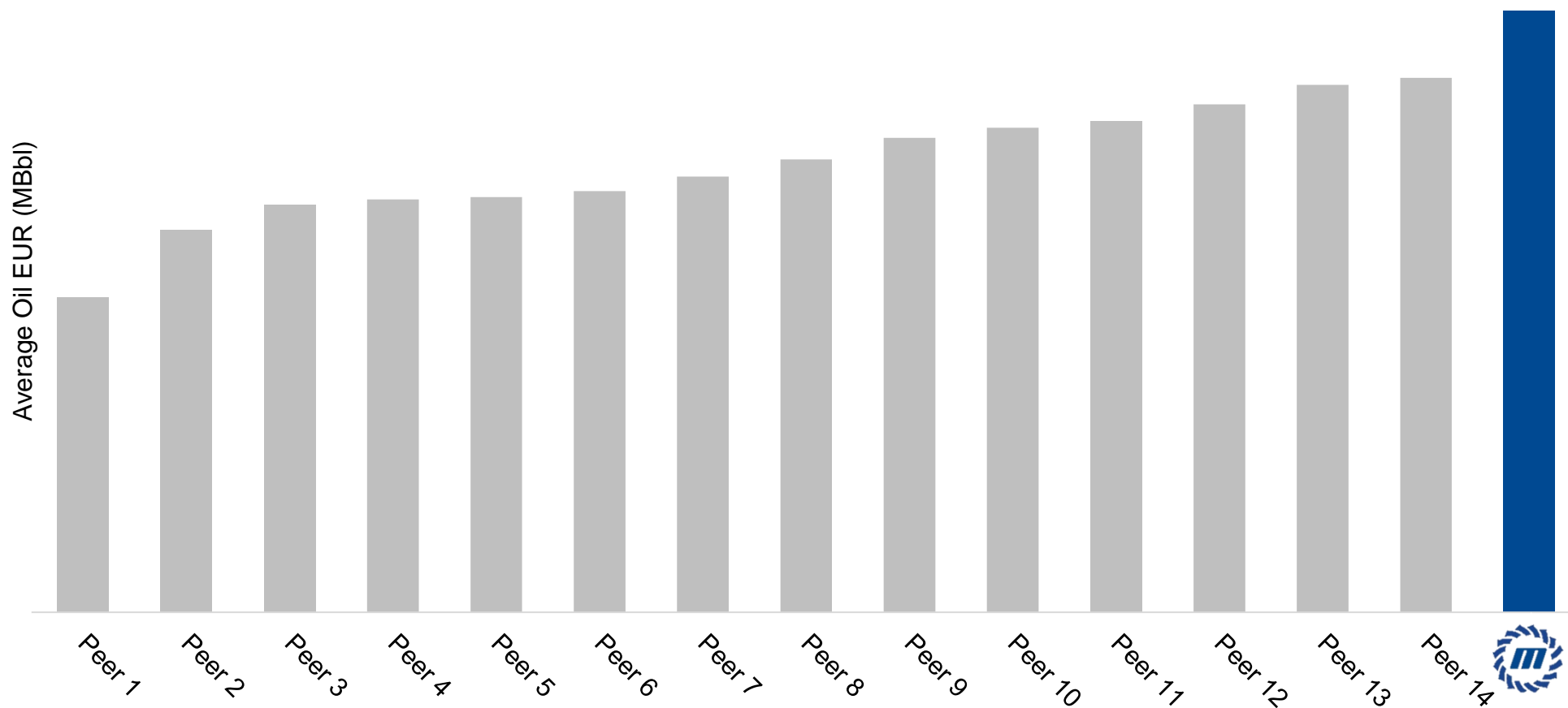
10 to 15 Years of Inventory with Average Returns Greater Than 50% ROR⁽¹⁾

Total Net Inventory Lateral Length



(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) \$70/Bbl oil, \$3/MMBtu natural gas or (ii) \$60/Bbl oil, \$4/MMBtu natural gas and 2025 expected activity levels. Includes 257.5 net PUDs in the Delaware Basin.

Industry Leading Per-Well Productivity⁽¹⁾



Source: Enverus data accessed in April 2025

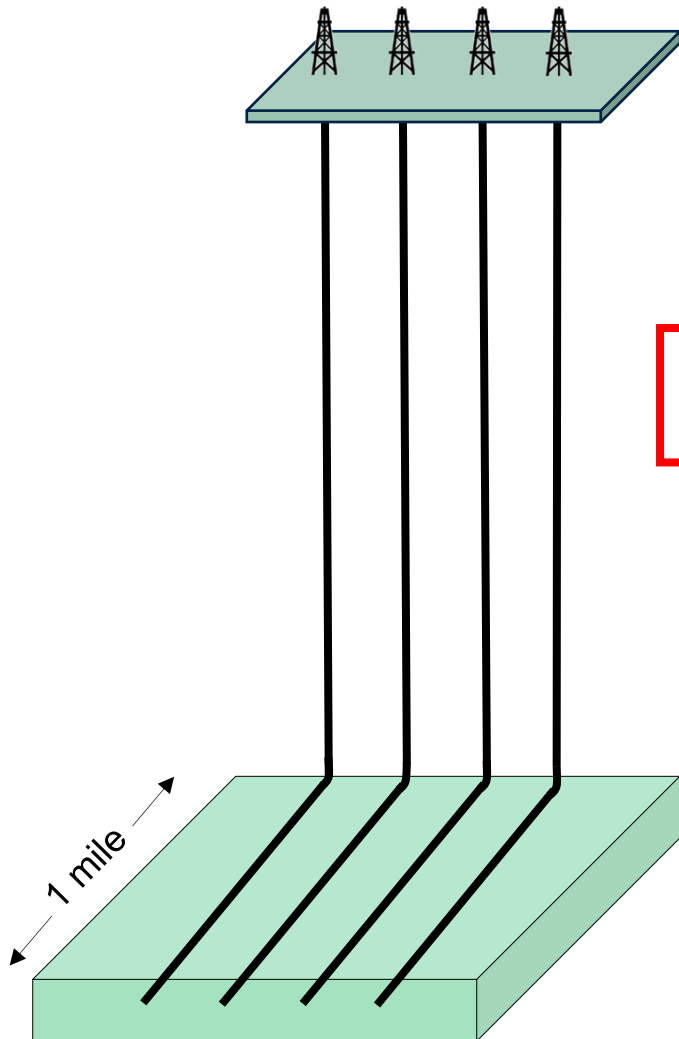
Note: Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through February 2025. Peers include APA, CIVI, CHRD, CTRA, DVN, EOG, FANG, MUR, MGY, NOG, OVV, OXY, PR, SM, VTLE. One peer does not operate wells.

(1) Estimated ultimate recoveries (EURs) for wells turned to production since 2020.

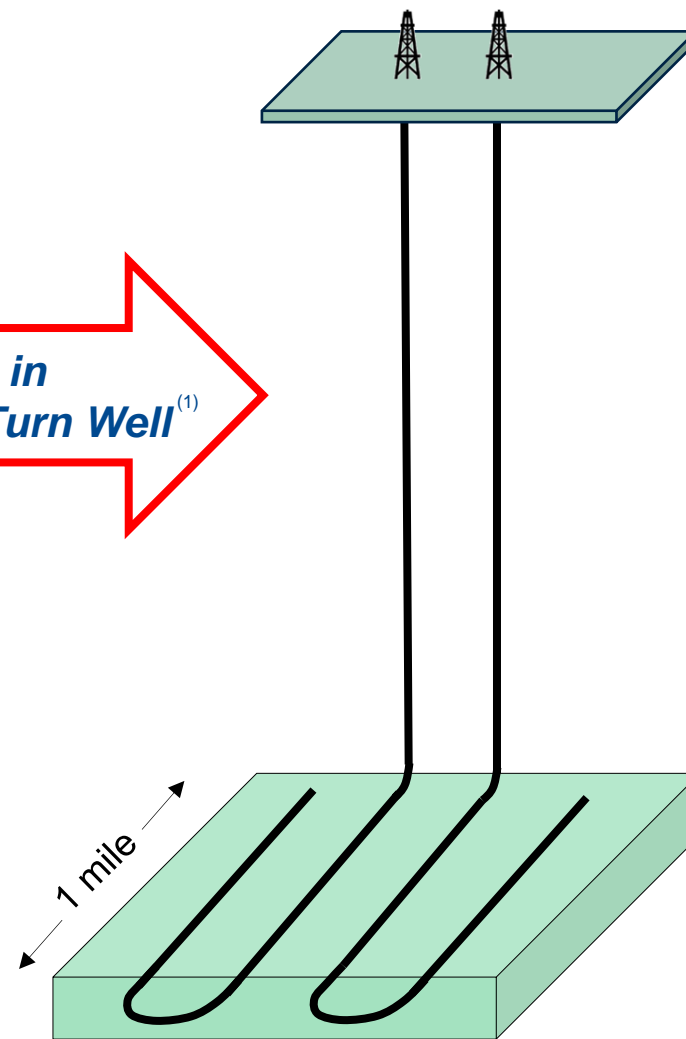


U-Turn Wells: Savings Through Operational Efficiencies

PREVIOUS
Four Single-Mile Lateral Wells



NOW
Two U-Turn Wells

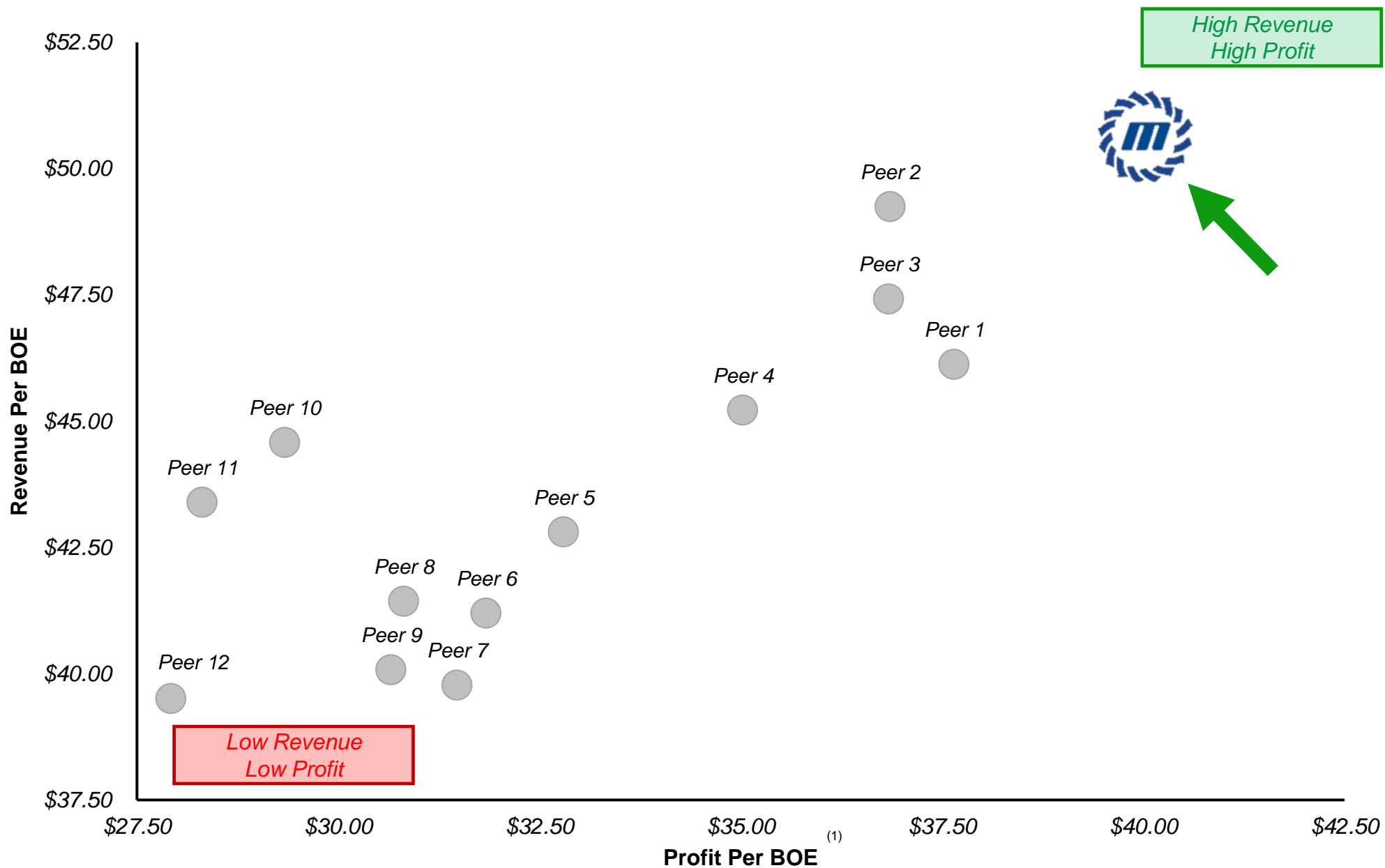


\$3 Million in Savings Per U-Turn Well⁽¹⁾

Note: In addition to saving \$3 million per well, U-Turn wells reduce project payout timing by up to 40% and lower the break-even price by 20%. Matador has drilled 14 U-Turn wells, with 11 turned to sales, resulting in savings of over \$30 million.

(1) \$3 million savings per U-Turn well as compared to a one-mile lateral well based on estimated H1 2025 casing prices and 3-string casing design.

Superior Profit Margins: Matador Leads the Industry



Note: Metrics are for full year 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 \$27.50 or revenue per BOE above \$37.50.

(1) Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, production taxes and transportation and processing expenses.



San Mateo Midstream Assets Provide “Flow Assurance”

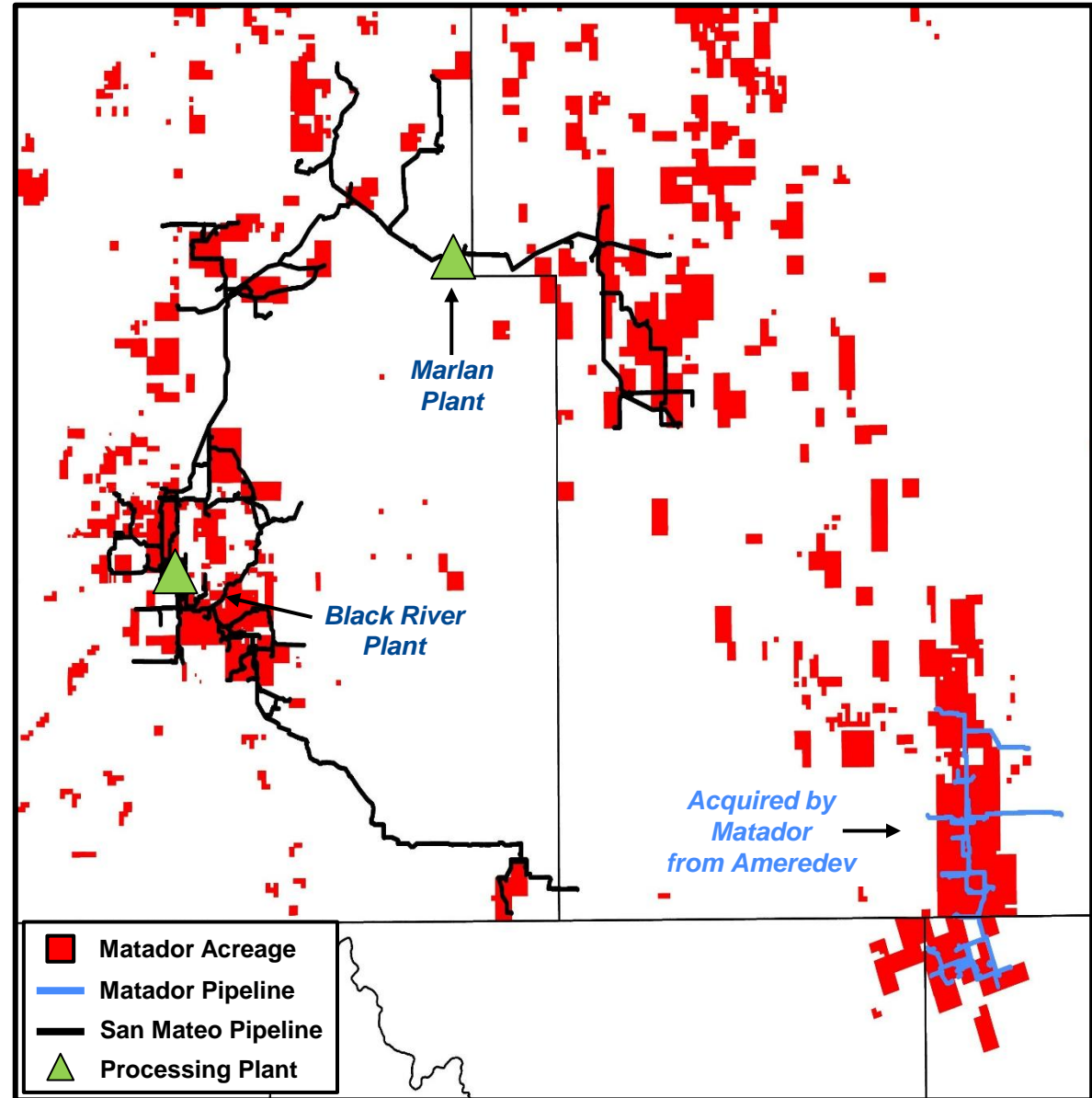


~590 Miles of three-stream pipelines

Gas Processing Capacity of 520 MMcf per day⁽¹⁾

Water Disposal Capacity of 475,000 Bbl per day

Established in 2017



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

Note: Matador has received in aggregate of \$184.5 million in drilling incentives from Five Point Energy LLC (“Five Point”) since 2017.

(1) Gas processing capacity will increase to 720 MMcf per day upon completion of the Marlan plant expansion in Q2 2025.

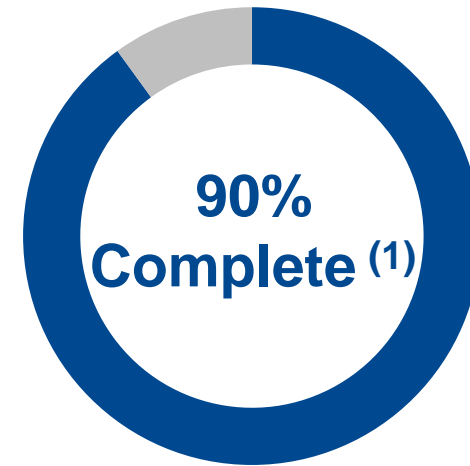
Marlan Plant **Expected Online in Second Quarter 2025**



On Time



On Budget



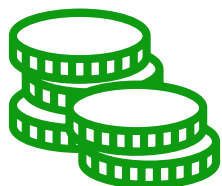
Note: Marlan Plant named in honor of Mr. Marlan W. Downey, former executive of Shell, former President of ARCO and a long-time MTDR Board advisor and shareholder. Marlan was a Sidney Powers Medal Award recipient, which is the highest honor bestowed by the American Association of Petroleum Geologists.
(1) As of March 31, 2025.

Strong and Simple Financials



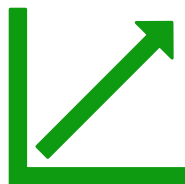
Leverage Ratio

<1.0x⁽¹⁾



Current RBL Borrowings

\$405 Million



RBL Liquidity⁽²⁾

\$1.8 Billion
(\$3.25B Current Borrowing Base)

Note: As of March 31, 2025, does not include San Mateo's credit facility, which is non-recourse to Matador.

(1) Leverage ratio as of March 31, 2025. Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on March 31, 2025, is calculated as (i) \$2.15 billion in senior notes outstanding, plus (ii) \$405 million in borrowings outstanding under the Credit Agreement, plus (iii) \$53 million in outstanding letters of credit under the Credit Agreement, less (iv) \$14 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) Does not include \$2.15 billion in senior notes outstanding.

Underlying Asset Value for Matador Shareholders

Matador Reserves Value⁽¹⁾ + **\$9.2 Billion**

Additional Net Locations⁽²⁾ + **\$3.4 Billion**

Midstream Value⁽³⁾ + **\$1.5 Billion**

Bank Debt and Bonds⁽⁴⁾ - **\$2.9 Billion**

Net Asset Value = **\$11.2 Billion**

(1) PV-10 as of December 31, 2024; using SEC pricing of \$71.96 per Bbl and \$2.13 per MMBtu, as audited by NSAI. PV-10 is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measure, please see Appendix. Does not include Cotton Valley or Delaware Basin probable or possible reserves and locations.

(2) Includes 1,611 additional net locations in the Delaware Basin as of December 31, 2024. For additional information, see Matador's Annual Report on Form 10-K. The estimated value of these additional net locations is based on an Enverus Inc. article by David Cohen on August 6, 2024, titled 2024 upstream M&A on track to top last year's 19 \$1B+ deals, which found an average value of \$2.1 million per location in the Delaware Basin.

(3) Assumes Matador's 51% interest of an estimated 10x multiple on estimated 2025 San Mateo EBITDA of \$275 to 295 million.

(4) Debt on March 31, 2025, is calculated as (i) \$2.15 billion in senior notes outstanding, plus (ii) \$405 million in borrowings outstanding under the Credit Agreement, plus (iv) Matador's 51% interest of total borrowings outstanding under the San Mateo Credit Agreement of \$655 million.

Why Invest in **Matador** RESOURCES COMPANY

We believe Matador is the highest-margin Delaware Basin operator in its peer group with:

- 1. Over 40 years of double-digit profitable growth*
- 2. 10-15 years of inventory*
- 3. Steadily increasing fixed dividend (increased six times in the past four years)*
- 4. Share repurchase program*
- 5. Strong balance sheet*
- 6. Strategic midstream business with an estimated value of \$1.5 billion that has not yet been fully realized⁽¹⁾*
- 7. Management team highly aligned with shareholders through significant equity participation*



(1) Estimated net to Matador as of February 18, 2025. Matador's midstream asset value is calculated using a 10x multiple applied to San Mateo's 2025 estimated Adjusted EBITDA of \$275 to \$295 million multiplied by Matador's 51% interest in San Mateo. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and reconciliations to the comparable GAAP measures, see Additional Financial Information.



Appendix

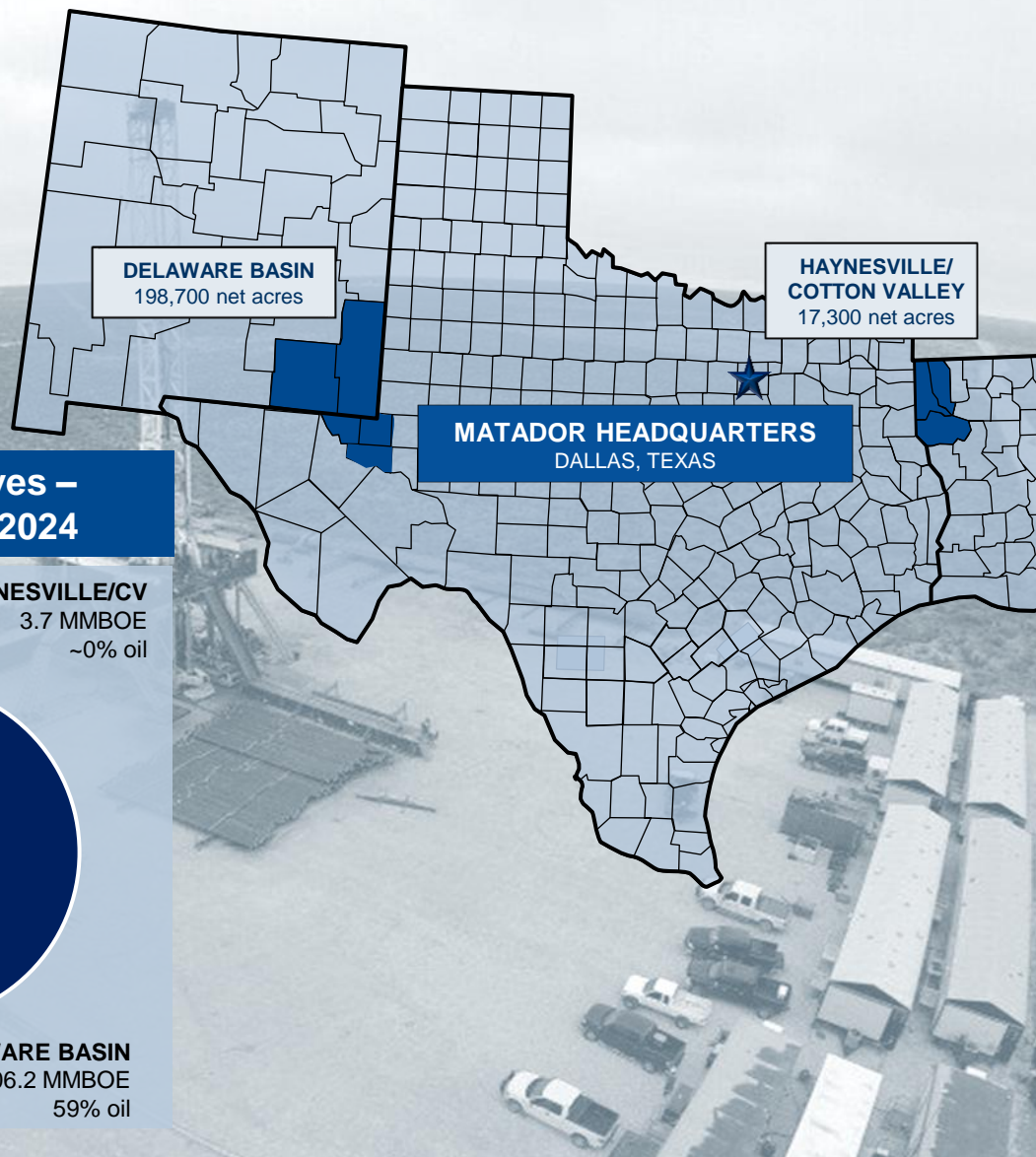
April 23, 2025

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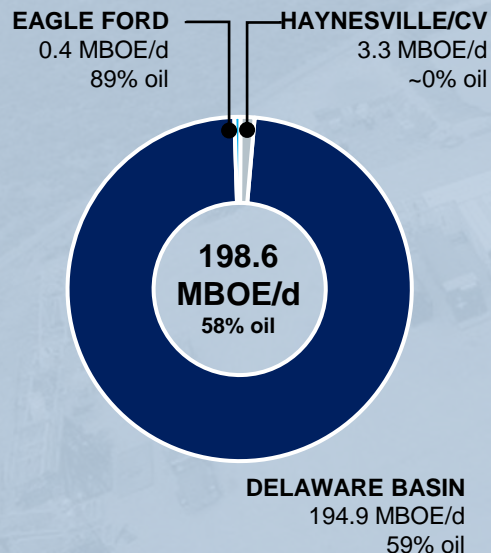
Matador Resources Company Overview

Market Snapshot

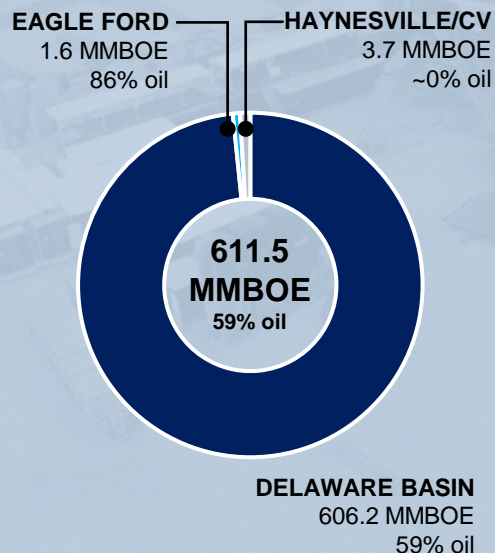
NYSE Symbol	MTDR
Market Capitalization ⁽¹⁾	\$4.95 billion
Avg. Daily Production – Q1 2025	198.6 MBOE/d
Net Debt / LTM Adj. EBITDA ⁽²⁾⁽³⁾ – Q1 2025	0.95x
Adj. Free Cash Flow ⁽²⁾ – Q1 2025	\$141.9 million
Proved Reserves @ December 31, 2024	611.5 MMBOE
2025 Annualized Dividend (current yield) ⁽⁴⁾	\$1.25 (3.0%)



Avg. Daily Production – Q1 2025



Proved Reserves – December 31, 2024



Note: All acreage as of December 31, 2024.

(1) Market capitalization based on closing share price as of April 21, 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.

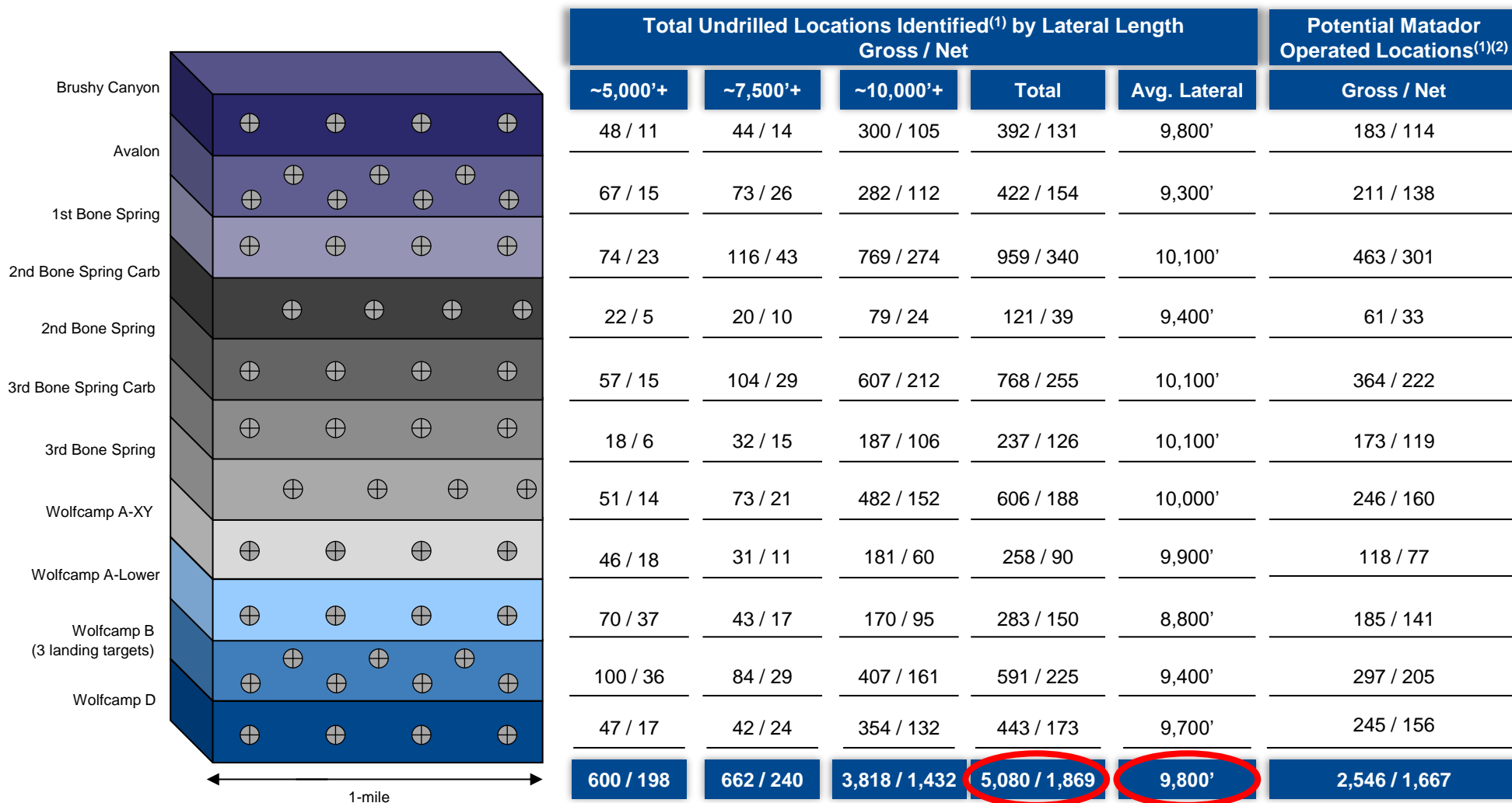
(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated in the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q1 2025. On April 24, 2025, the Company announced the payment of a quarterly cash dividend of \$0.3125 per share of common stock on June 6, 2025, to shareholders of record as of May 9, 2025.

(4) Current yield based upon April 21, 2025 closing price.



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⁾



(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.

Q1 2025 Guidance⁽¹⁾ vs. Q1 2025 Actuals

▪ Total production better than expected

- Higher-than-expected production from new wells turned to sales in Q4 2024
- Turned to sales first three-mile lateral wells late in Q1
- 11 new Ameredev wells came online late in the quarter with an average IP of 1,450 BOE/d
- 95% of Q1 wells were turned to production in the 2nd half of Q1

▪ D/C/E capital expenditures were \$24 million more than midpoint of guidance

- Matador's turn in lines at upper end of estimated 35 to 40 gross operated wells + capital associated with acquired working interest
- Wells expected to contribute to anticipated record production quarter in Q2

▪ Midstream capital expenditures were \$34 million less than midpoint of guidance

- Primarily due to timing of costs incurrent for the Marlan Plant expansion and the associated gas gathering system

Guidance Metric	Q1 2025 Guidance Range	Q1 2025 Actuals
Oil Equivalent Production	195,000 to 197,000 BOE/d	198,631 BOE/d +1%
Oil Production	114,000 to 115,000 Bbl/d	115,030 Bbl/d +1%
Natural Gas Production	486.0 to 492.0 MMcf/d	501.6 MMcf/d +3%
D/C/E CapEx ⁽²⁾	\$340 to \$400 million	\$394.4 million +7%
Midstream CapEx ⁽³⁾	\$65 to \$95 million	\$46.4 million -42%
Total D/C/E and Midstream CapEx	\$405 to \$495 million	\$440.8 million -2%

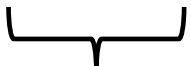
(1) As of and as provided on February 18, 2025.

(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.

Horizontal Wells Completed and Turned to Sales – Q1 2025

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 Q1 2025
Antelope Ridge	33	28.4	-	-	33	28.4	4-WC B, 15-WC A, 6-3BS Carb, 6-3BS, 1-2BS, 1-1BS
Arrowhead	6	4.6	9	1.4	15	6.0	2-WC A, 3-3BS, 10-2BS
Ranger / Twin Lakes	1	0.5	4	0.2	5	0.7	1-WC D, 3-2BS, 1-1BS
Rustler Breaks	-	-	11	1.1	11	1.1	4-WC B, 4-WC A, 2-3BS Carb, 1-1BS
Stateline	-	-	-	-	-	-	No wells turned to sales in Q1 2025
West Texas	-	-	-	-	-	-	No wells turned to sales in Q1 2025
Delaware Basin	40	33.5	24	2.7	64	36.2	
Haynesville Shale	-	-	-	-	-	-	No wells turned to sales in Q1 2025
Total	40	33.5	24	2.7	64	36.2	


 11,100 ft
 84% Working Interest

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate, For example, 4-WC B indicates four Wolfcamp B completions and 15-WC A indicates fifteen Wolfcamp A completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.

Hedging Profile – 2025⁽¹⁾

WTI Oil Collars

**H1
2025:** 45,000 Bbl/d Hedged
@ \$60 x \$86
35-40% of production

**H2
2025:** 70,000 Bbl/d Hedged
@ \$52 x \$77
55-60% of production



Henry Hub Natural Gas Collars

2026: 150,000 MMBtu/d Hedged
@ \$3.50 x \$6.70



Waha / Henry Hub Differential Swaps

2025: 30,000 MMBtu/d Hedged
@ -\$0.59

2026: 150,000 MMBtu/d Hedged
@ -\$2.52



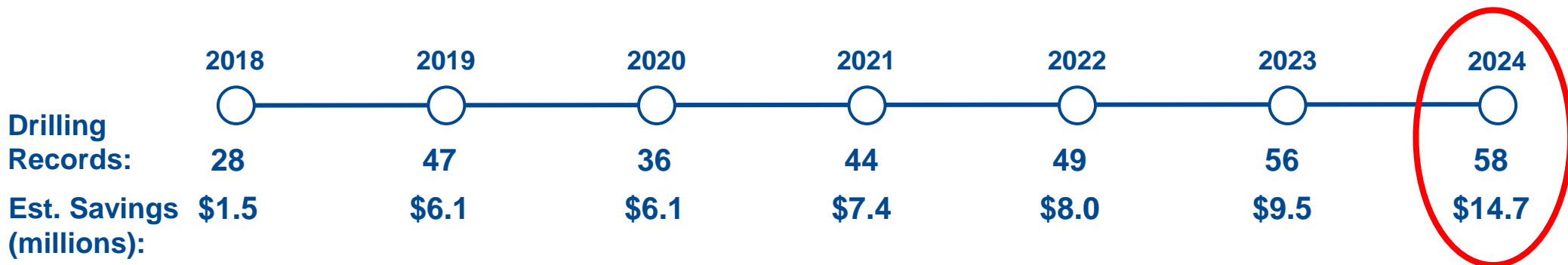
(1) As of March 31, 2025.

MAXCOM Operations Center = Recruiting + Training + Execution



Averaging 99% in Zone⁽¹⁾

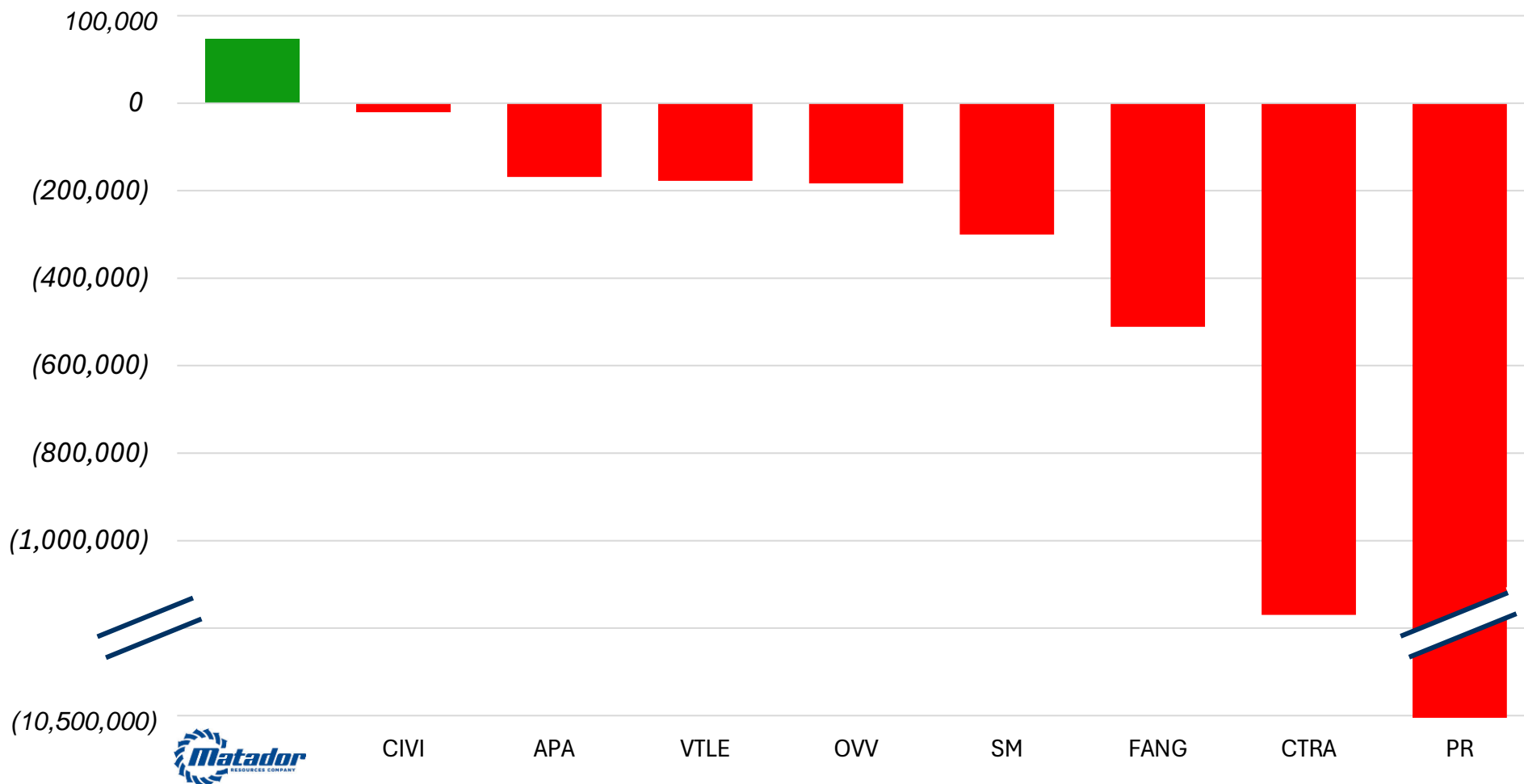
24/7 Geosteering and Engineering Support



(1) Calculated based on well rig release date.

MTDR's Senior Management are Buyers

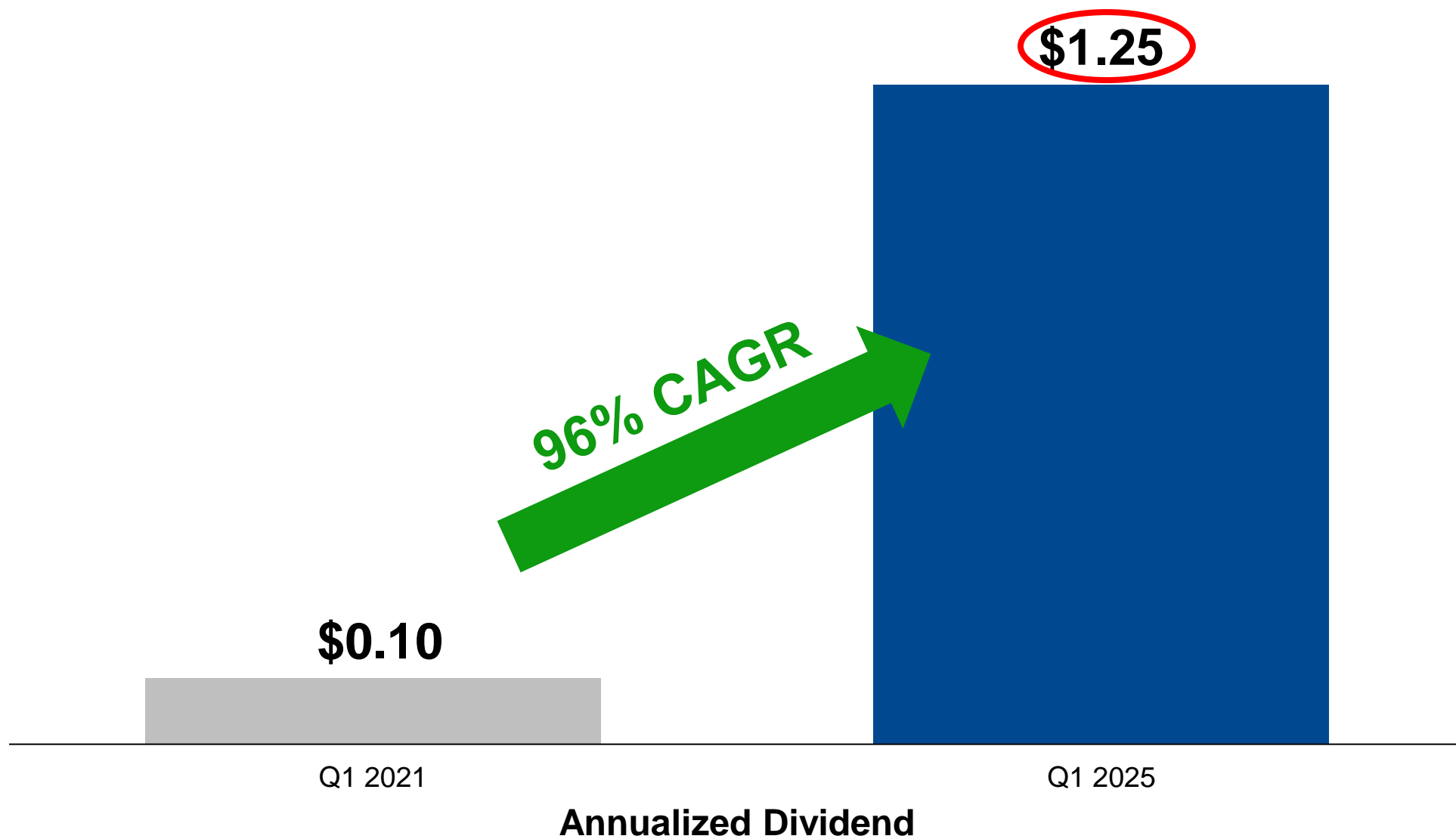
Number of Net Shares Bought & Sold by Management (2021 to 2025)⁽¹⁾



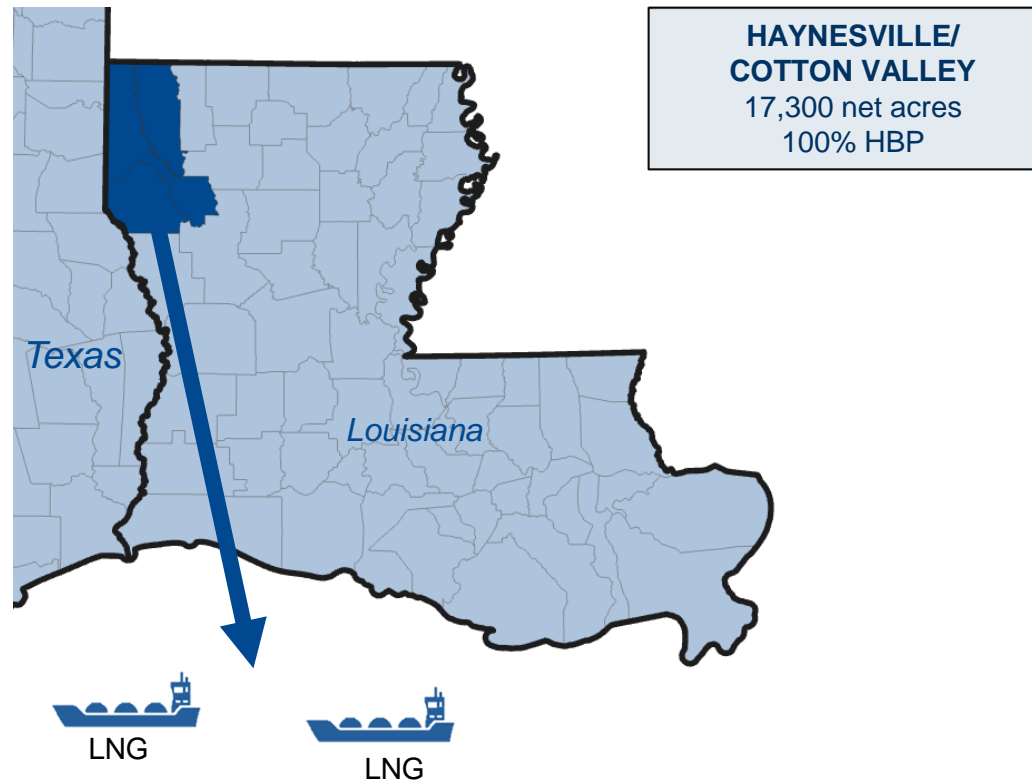
Company	Buyers	Sellers
MTDR	46	0
CIVI	4	15
APA	0	4
VTLE	1	31
OW	6	8
SM	8	20
FANG	0	56
CTRA	2	33
PR	0	35

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 March 14, 2025.
 (2) Please see Matador's most recent Proxy Statement for additional information.

Increased Fixed Dividend Again in Q1 2025 – Six Times in Four Years!



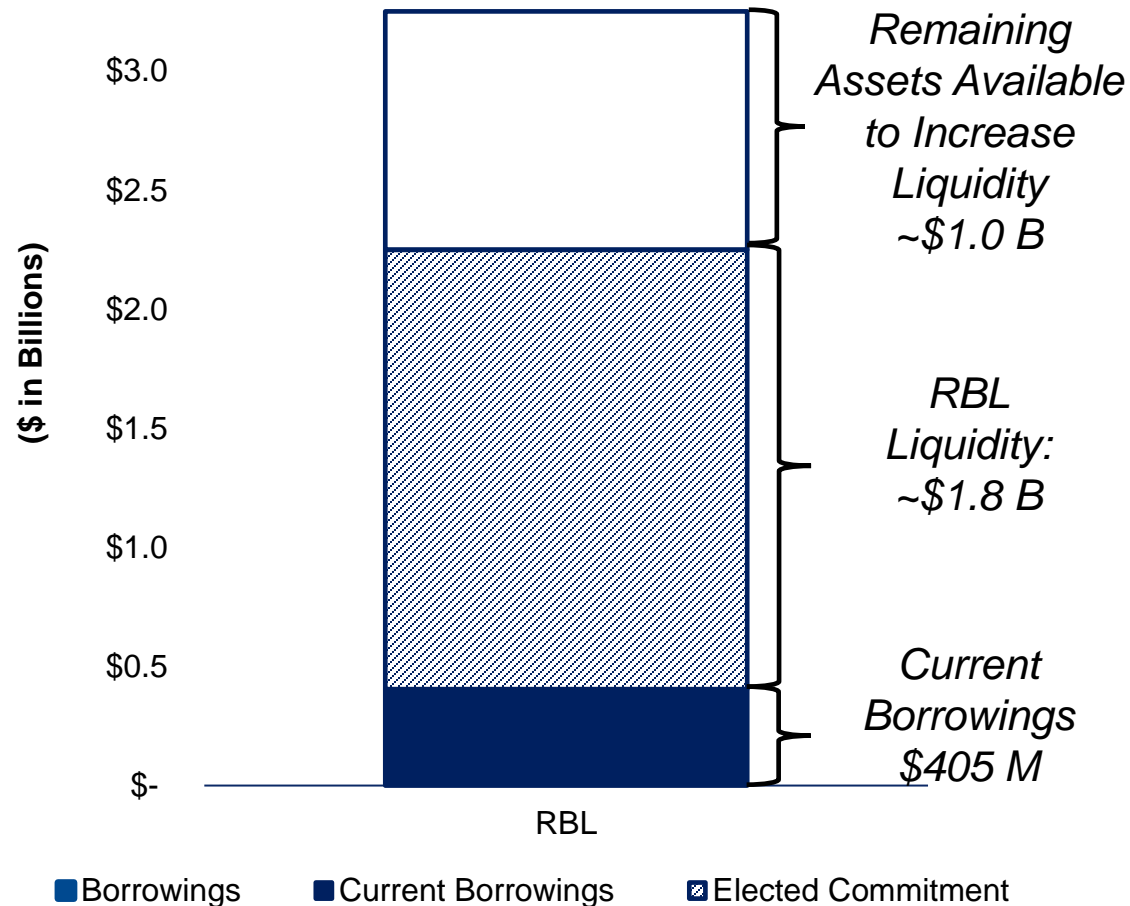
Bonus Opportunity to Tap Cotton Valley “Gas Bank” When Advantageous



***Cotton Valley
Estimated Ultimate Recovery
200 to 300 Bcf***

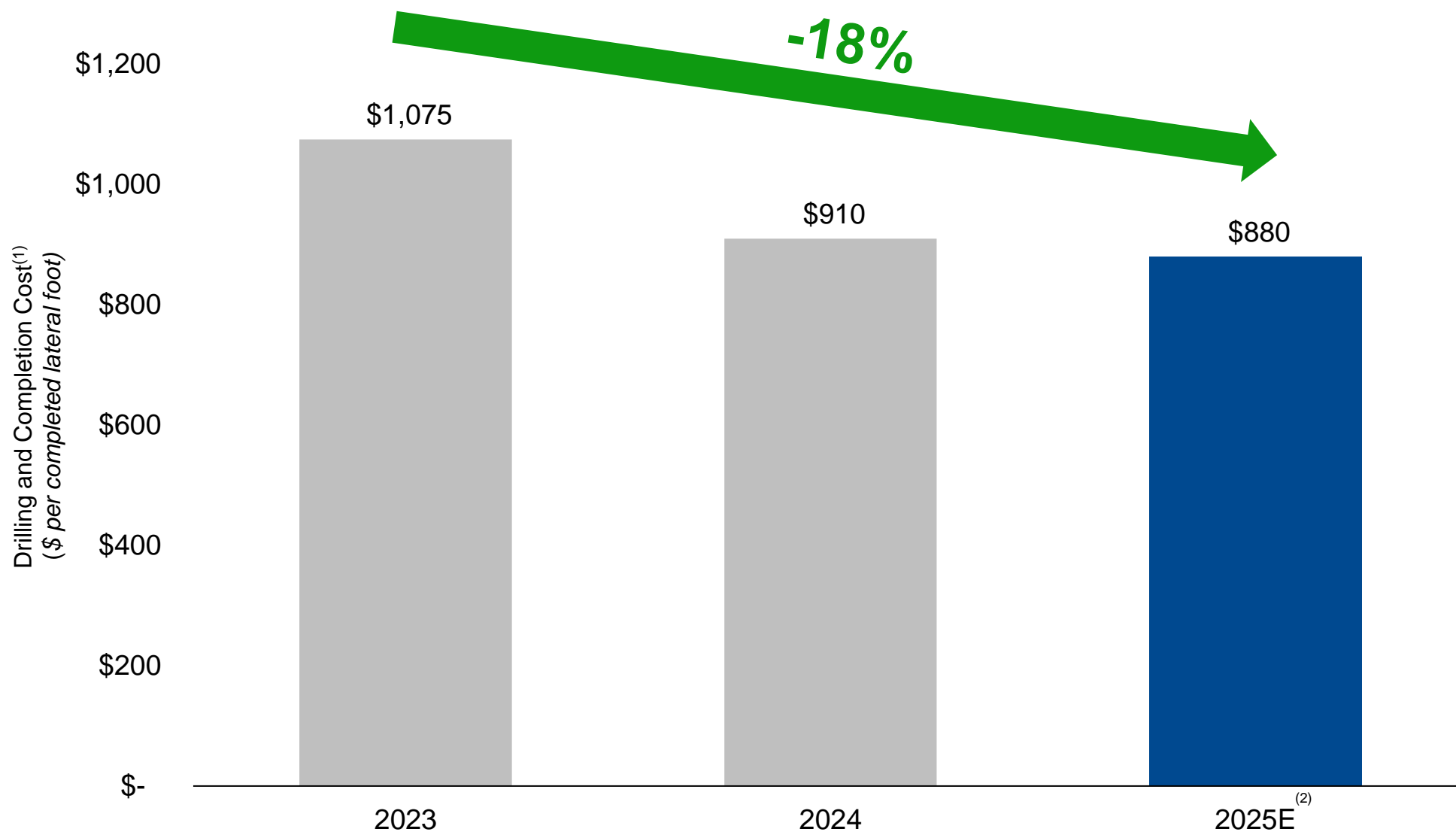
Significant Liquidity Creates Opportunities

~\$3.2 Billion Total Bankable Assets



Note: As of March 31, 2025. Does not include San Mateo's credit facility, which is non-recourse to Matador.

Improving Drilling and Completion Costs



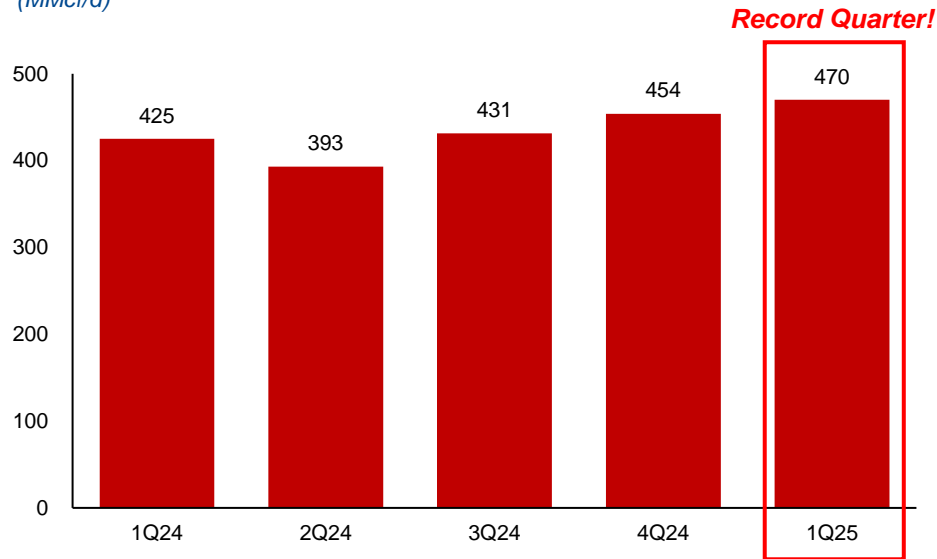
(1) Cost per completed lateral foot metric shown represents the D&C portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized generalized and administrative ("G&A") or interest expenses and certain other capital expenditures.

(2) At the midpoint of range as of and as provided on February 18, 2025.

San Mateo Record Results in Q1 2025

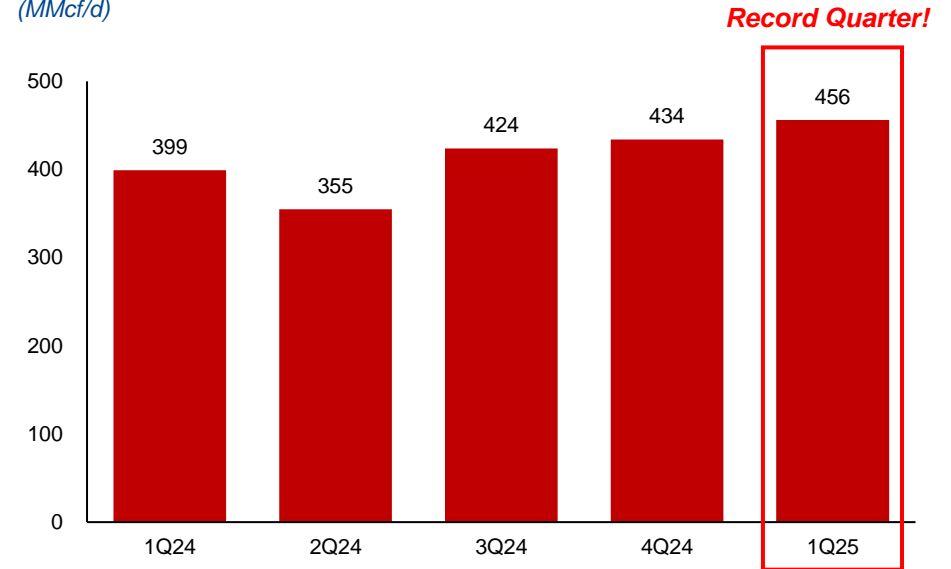
San Mateo Average Natural Gas Gathering

(MMcf/d)



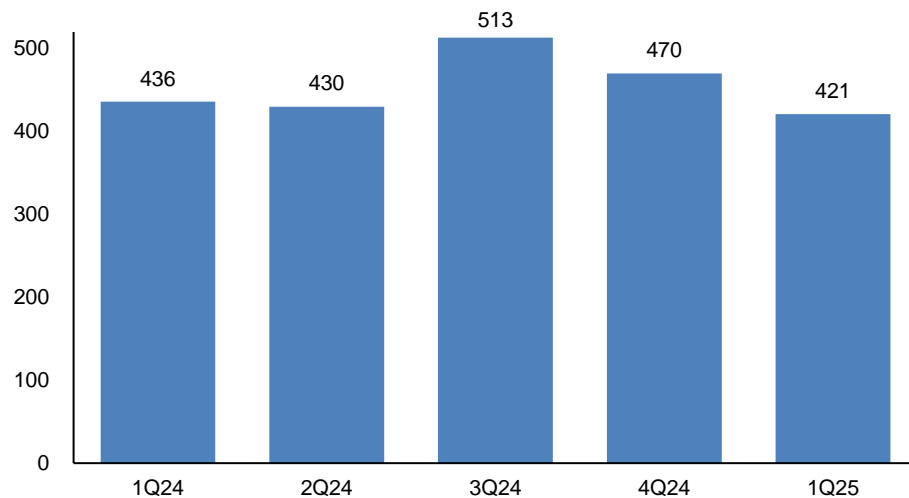
San Mateo Average Natural Gas Processing

(MMcf/d)



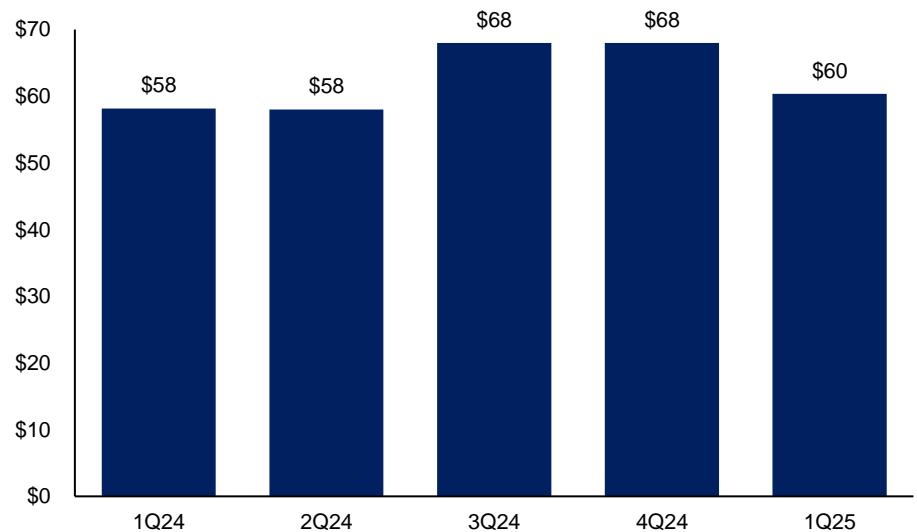
San Mateo Average Water Handling

(MBbl/d)



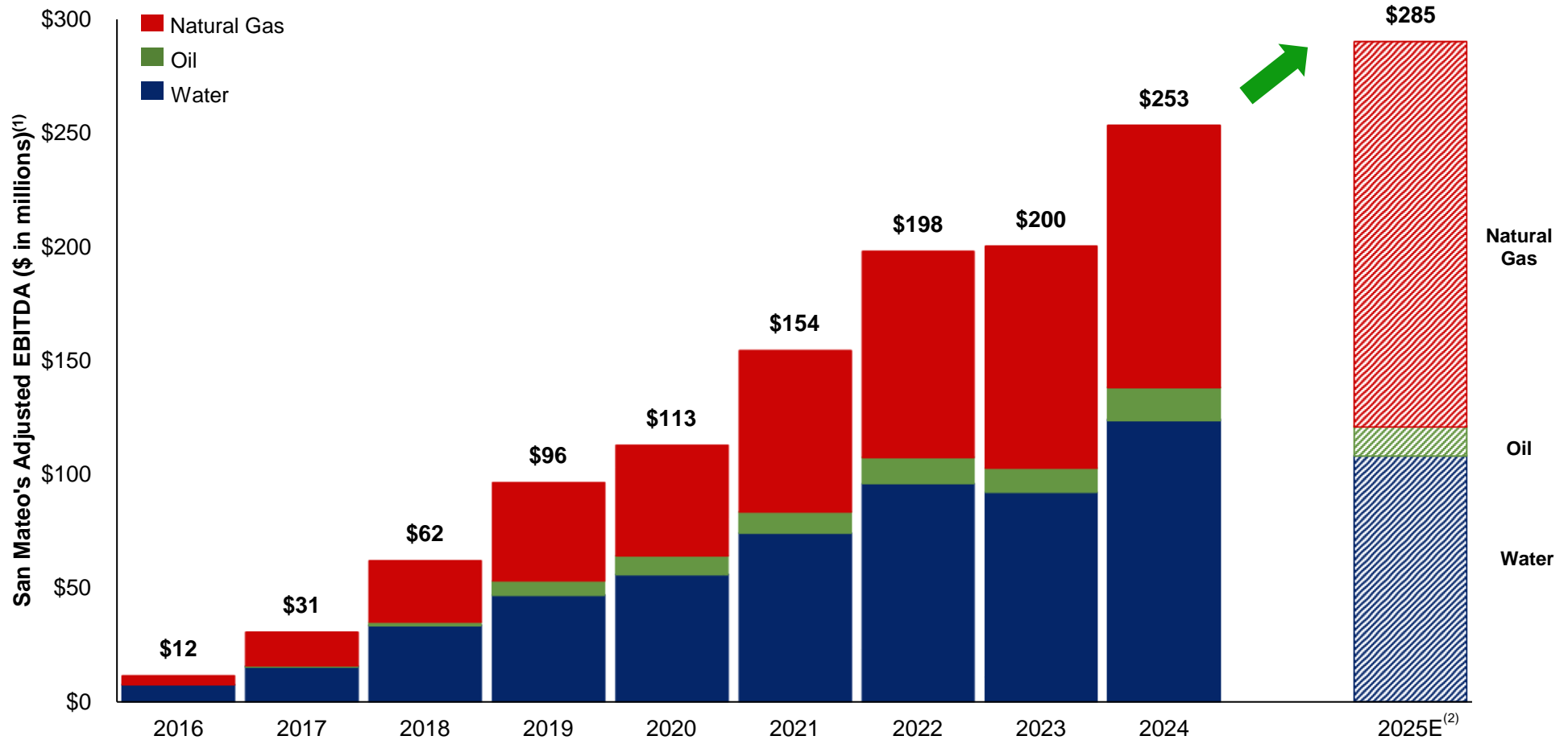
San Mateo Adjusted EBITDA⁽¹⁾

(\$ 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 Continual Growth in 2025



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) Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.

Midstream Business Continues to Provide Value



Flow Assurance

Economic Benefit

Plant Uptime

Over 99%

Growing Value

\$1.5 Billion in Estimated Value⁽¹⁾

(1) Estimated net to Matador as of April 23, 2025. Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo. Matador's midstream asset value is calculated using a 10x multiple applied to San Mateo's 2025 estimated Adjusted EBITDA of \$285 million multiplied by Matador's 51% interest in San Mateo.



Full Year 2025 Guidance

April 23, 2025

**MTDR
LISTED
NYSE**

2025 Guidance

(As Updated on April 23, 2025)

Guidance Metric	2024 Actuals	February 20, 2025 2025 Guidance Range	April 23, 2025 2025 Guidance Range	%YoY Change ⁽¹⁾
Total Oil Production	99,808 Bbl/d	120,000 to 124,000 Bbl/d	117,000 to 119,000 Bbl/d	+ 18%
Total Natural Gas Production	425.7 MMcf/d	492.0 to 504.0 MMcf/d	486.0 to 498.0 MMcf/d	+ 16%
Total Oil Equivalent Production	170,751 BOE/d	202,000 to 208,000 BOE/d	198,000 to 202,000 BOE/d	+ 17%
D/C/E CapEx ⁽²⁾	\$1.32 billion	\$1.28 to \$1.47 billion	\$1.18 to \$1.37 billion	- 3%
Midstream CapEx ⁽³⁾	\$239 million	\$120 to \$180 million	\$120 to \$180 million	- 37%
Total D/C/E and Midstream CapEx	\$1.56 billion	\$1.40 to \$1.65 billion	\$1.30 to \$1.55 billion	- 9%

Development Pace

- Adjusting to 8 rig Delaware Basin program in middle of 2025
 - 135 gross (**106.0 net**) operated wells and 104 gross (**8.6 net**) non-operated wells turned to sales in 2025E
- Saves \$100 million in capital costs
 - **6.7 fewer net wells** due to reduced Matador and non-op partner activity

Capital Efficiency

- D&C costs for operated horizontal wells expected to avg. **\$865 to \$895/ft⁽⁴⁾**
 - Decrease of 3% vs. 2024
- Avg. lateral length of operated wells turned to sales expected to be **10,200 feet**

(1) Represents percentage change from 2024 actual results to the midpoint of 2025 guidance range.

(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, including projects completed by Pronto. Excludes the acquisition cost of Amerdev's midstream assets in 2024.

(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 G&A or interest expenses and certain other capital expenditures.

Q2 2025 Guidance⁽¹⁾

Guidance Metric	Q2 2025 Guidance Range
Oil Production	121,500 to 122,500 Bbl/d
Natural Gas Production	507.0 to 513.0 MMcf/d
Oil Equivalent Production	206,000 to 208,000 BOE/d
D/C/E CapEx ⁽²⁾	\$330 to \$390 million
Midstream CapEx ⁽³⁾	\$60 to \$90 million
Total D/C/E and Midstream CapEx	\$390 to \$480 million

New
Quarterly
Records!

Q2 2025 Production Estimates

- Matador expects to turn to sales 21 to 26 net operated wells in Q2 2025
 - 60-70% in *Rustler Breaks and Arrowhead*
 - *Remainder in Antelope Ridge*
- Expected to achieve new production records again in Q2 2025
 - *Primarily due to wells turned to sales late in Q1 2025 and early in Q2 2025*

Q2 2025 CapEx Estimates

- Adjusting drilling program to 8 operated rigs in middle of 2025
- D/C/E CapEx down 9% vs Q1 2025, primarily due to decreased number of completions
- Midstream CapEx higher in Q2 2025 due to Marlan Plant expansion
 - *Marlan Plant expansion is on time and on budget and expected to be online in Q2 2025*

(1) As of and as provided on April 23, 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.

Wells Turned to Sales – 2025 Full Year & Q2 Guidance⁽¹⁾

- During full year 2025, Matador expects to turn to sales 135 gross (106.0 net) operated horizontal wells
 - Matador estimates its average completed lateral length for operated wells turned to sales in 2025 should be ~10,200 feet⁽²⁾
 - Matador expects to turn to sales 21 to 26 net operated wells in Q2 2025

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	15	14.7	-	-	15	14.7	13-WC A, 1-2BS, 1-1BS
Antelope Ridge (All Other)	10,650	53	44.0	9	0.4	62	44.4	8-WC B, 18-WC A, 7-3BS Carb, 14-3BS, 1-2BS, 5-1BS
Arrowhead	9,960	22	11.6	21	2.4	43	14.0	8-WC A, 14-2BS
Ranger	10,900	10	8.0	23	3.2	32	11.2	5-WC D, 5-2BS
Rustler Breaks	9,850	26	19.3	42	2.6	68	21.9	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	9	8.4	-	-	9	8.4	6-WC B, 1-WC A, 2-3BS
Delaware Basin	10,200	135	106.0	95	8.6	230	114.6	
Eagle Ford Shale	-	-	-	-	-	-	-	No operated completions in 2025
Haynesville Shale	-	-	-	9	0.0	9	0.0	No operated completions in 2025
Total	10,200	135	106.0	104	8.6	239	114.6	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate. For example, 13-WC A indicates thirteen 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 April 23, 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	Q1 2025	2025E	
① Production taxes, transportation and processing (“PTTP”)		\$4.91	\$5.25	\$4.50 to \$5.50	↓
② Lease operating (“LOE”)		\$5.47	\$5.96	\$5.50 to \$6.00	
③ Plant and other midstream services operating (“POMS”)		\$2.74	\$2.96	\$2.75 to \$3.25	
④ Depletion, depreciation and amortization (“DD&A”)		\$15.59	\$15.77	\$15.50 to \$16.50	
⑤ General and administrative (“G&A”)		\$2.04	\$1.89	\$1.75 to \$2.25	
Total operating expenses ⁽²⁾		\$30.75	\$31.83	\$30.00 to \$33.50	↓
<i>PTTP + LOE + G&A</i>		\$12.42	\$13.10	\$11.75 to \$13.75	↓

- ① Reduced PTTP range reflects lower production taxes attributable to lower anticipated commodity prices and oil and natural gas revenues in 2025; Estimates reflect mid-April 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.
 - As expected, Q1 was higher than expectations for other quarters primarily due to costs associated with winter weather
- 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 April 23, 2025.

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

Q1 2025 & Q2 2025E Commodity Price Differentials

Realized Commodity Prices	Q1 2025			Q2 2025E
	Benchmark ⁽¹⁾	Actual Realized Price	Actual Differential	Differential Guidance ⁽²⁾
Oil Prices, per Bbl	\$71.42	\$72.38	+\$0.96	\$0.00 to +\$1.00 (Above Benchmark)
Natural Gas Prices, per Mcf	\$3.87	\$3.56	-\$0.31	-\$1.00 to \$0.00 (Below Benchmark)

– *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 April 23, 2025.



Appendix / Reconciliation

Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

Adjusted EBITDA Reconciliation – Matador Resources Company

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

(In thousands)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	\$ 193,729	\$ 228,769	\$ 248,291	\$ 214,533	\$ 240,085
Net income attributable to non-controlling interest in subsidiaries	19,461	18,758	24,386	23,416	22,162
Net income	213,190	247,527	272,677	237,949	262,247
Interest expense	39,562	35,986	36,169	59,970	49,489
Total income tax provision	66,778	77,986	85,321	62,279	82,921
Depletion, depreciation and amortization	212,311	225,934	242,821	293,234	281,891
Accretion of asset retirement obligations	1,273	1,329	1,657	1,768	1,727
Unrealized (gain) loss on derivatives	(2,075)	11,829	(35,118)	12,065	(5,071)
Non-cash stock-based compensation expense	2,838	2,974	4,279	4,891	3,888
Non-recurring expense (income)	—	2,933	243	2,244	(3,286)
Consolidated Adjusted EBITDA	533,877	606,498	608,049	674,400	673,806
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(28,507)	(28,425)	(33,565)	(33,550)	(29,583)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 505,370	\$ 578,073	\$ 574,484	\$ 640,850	\$ 644,223

(In thousands)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 468,562	\$ 592,927	\$ 610,437	\$ 574,959	\$ 727,879
Net change in operating assets and liabilities	12,792	(50,841)	(15,367)	40,336	(119,385)
Interest expense, net of non-cash portion	34,918	31,044	33,469	55,723	45,826
Current income tax provision (benefit)	17,272	30,104	(21,096)	779	22,981
Other non-cash and non-recurring expense (income)	333	3,264	606	2,603	(3,495)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(28,507)	(28,425)	(33,565)	(33,550)	(29,583)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 505,370	\$ 578,073	\$ 574,484	\$ 640,850	\$ 644,223

Adjusted EBITDA Reconciliation – San Mateo (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.

(In thousands)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Q1 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	\$ 39,718	\$ 38,285	\$ 49,768	\$ 47,786	\$ 45,229
Depletion, depreciation and amortization	9,170	9,237	9,514	9,746	10,668
Interest expense	9,193	9,189	9,116	9,870	6,321
Accretion of asset retirement obligations	97	99	101	108	115
Non-recurring expense (income)	—	1,200	—	960	(1,960)
Adjusted EBITDA (Non-GAAP)	\$ 58,178	\$ 58,010	\$ 68,499	\$ 68,470	\$ 60,373

(In thousands)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Q1 2025
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 54,005	\$ 48,052	\$ 50,496	\$ 40,477	\$ 81,586
Net change in operating assets and liabilities	(4,746)	(154)	9,164	17,561	(25,116)
Interest expense, net of non-cash portion	8,919	8,912	8,839	9,472	5,863
Non-recurring expense (income)	—	1,200	—	960	(1,960)
Adjusted EBITDA (Non-GAAP)	\$ 58,178	\$ 58,010	\$ 68,499	\$ 68,470	\$ 60,373

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.

(In thousands)	Year Ended December 31,									
	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	

(In thousands)	Year Ended December 31,									
	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.

(In thousands)

Net cash provided by operating activities

Net change in operating assets and liabilities	
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾	
Proceeds from contribution of Pronto to San Mateo	
Performance incentives received from Five Point	
Total discretionary cash flow	
Drilling, completion and equipping capital expenditures	
Midstream capital expenditures	
Expenditures for other property and equipment	
Net change in capital accruals	
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾	
Total accrual-based capital expenditures⁽³⁾	

			Three Months Ended		
			March 31, 2025	December 31, 2024	March 31, 2024
\$	727,879	\$	574,959	\$	468,562
	(119,385)		40,336		12,792
	(27,670)		(28,439)		(24,137)
	—		219,760		—
	2,800		1,300		1,500
	583,624		807,916		458,717
	378,362		317,400		236,639
	72,934		64,692		105,086
	942		1,734		226
	20,279		18,788		95,342
	(30,797)		(10,227)		(7,138)
	441,720		392,387		430,155
\$	141,904	\$	415,529	\$	28,562

Adjusted free cash flow

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.

(In thousands)

Net cash provided by San Mateo operating activities

Net change in San Mateo operating assets and liabilities	
Total discretionary cash flow	
San Mateo capital expenditures	
Net change in San Mateo capital accruals	
San Mateo accrual-based capital expenditures	

			Three Months Ended		
			March 31, 2025	December 31, 2024	March 31, 2024
\$	81,586	\$	40,477	\$	54,005
	(25,116)		17,561		(4,746)
	56,470		58,038		49,259
	61,471		8,649		23,211
	1,381		12,223		(8,644)
	62,852		20,872		14,567
\$	(6,382)	\$	37,166	\$	34,692

San Mateo Adjusted free cash flow

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

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

(In thousands, except per share data)

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income attributable to Matador Resources Company shareholders	\$ 240,085	\$ 214,533	\$ 193,729
Total income tax provision	82,921	62,279	66,778
Income attributable to Matador Resources Company shareholders before taxes	323,006	276,812	260,507
Less non-recurring and unrealized charges to income before taxes:			
Unrealized (gain) loss on derivatives	(5,071)	12,065	(2,075)
Non-recurring (income) expense	(2,326)	2,099	2,580
Adjusted income attributable to Matador Resources Company shareholders before taxes	315,609	290,976	261,012
Income tax expense ⁽¹⁾	66,278	61,105	54,813
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	\$ 249,331	\$ 229,871	\$ 206,199
Weighted average shares outstanding - basic	125,189	124,953	119,721
Dilutive effect of options and restricted stock units	153	477	532
Weighted average common shares outstanding - diluted	125,342	125,430	120,253
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	\$ 1.99	\$ 1.84	\$ 1.72
Diluted	\$ 1.99	\$ 1.83	\$ 1.71

(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.

<i>(in millions)</i>	At December 31, 2024	At December 31, 2023	At December 31, 2022
Standardized Measure	\$7,376.6	\$6,113.5	\$6,983.2
Discounted Future Income Taxes	1,857.2	1,590.6	2,149.0
PV-10	\$9,233.8	\$7,704.1	\$9,132.2