Matador
RESOURCES COMPANY

Fourth Quarter and Year-End 2022 Earnings Release

February 21, 2023

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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, the consummation and timing of the Advance transaction, the anticipated benefits, opportunities and results with respect to the acquisition, including any expected value creation, reserves additions, midstream opportunities and other anticipated impacts from the Advance transaction, as well as other aspects of the transaction, 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 ability of the parties to consummate the Advance transaction in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Advance transaction in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals for the Advance transaction; disruption from the Advance transaction making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Advance transaction; the risk of litigation and/or regulatory actions related to the Advance transaction, 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 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; 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; availability of sufficient capital to execute Matador's business plan, including from future cash flows, available borrowing capacity under Matador's revolving credit facilities and otherwise; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; the operating results of and the availability of any potential distributions from the Company's joint ventures; weather and environmental conditions; the impact of the worldwide spread of the novel coronavirus ("COVID-19"), or variants thereof, on oil and natural gas demand, oil and natural gas prices and its business; 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.

Matador
RESOURCES COMPANY

Chairman’s Remarks

February 21, 2023

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SLIDE A

Record Operational and Financial Performance in 2022

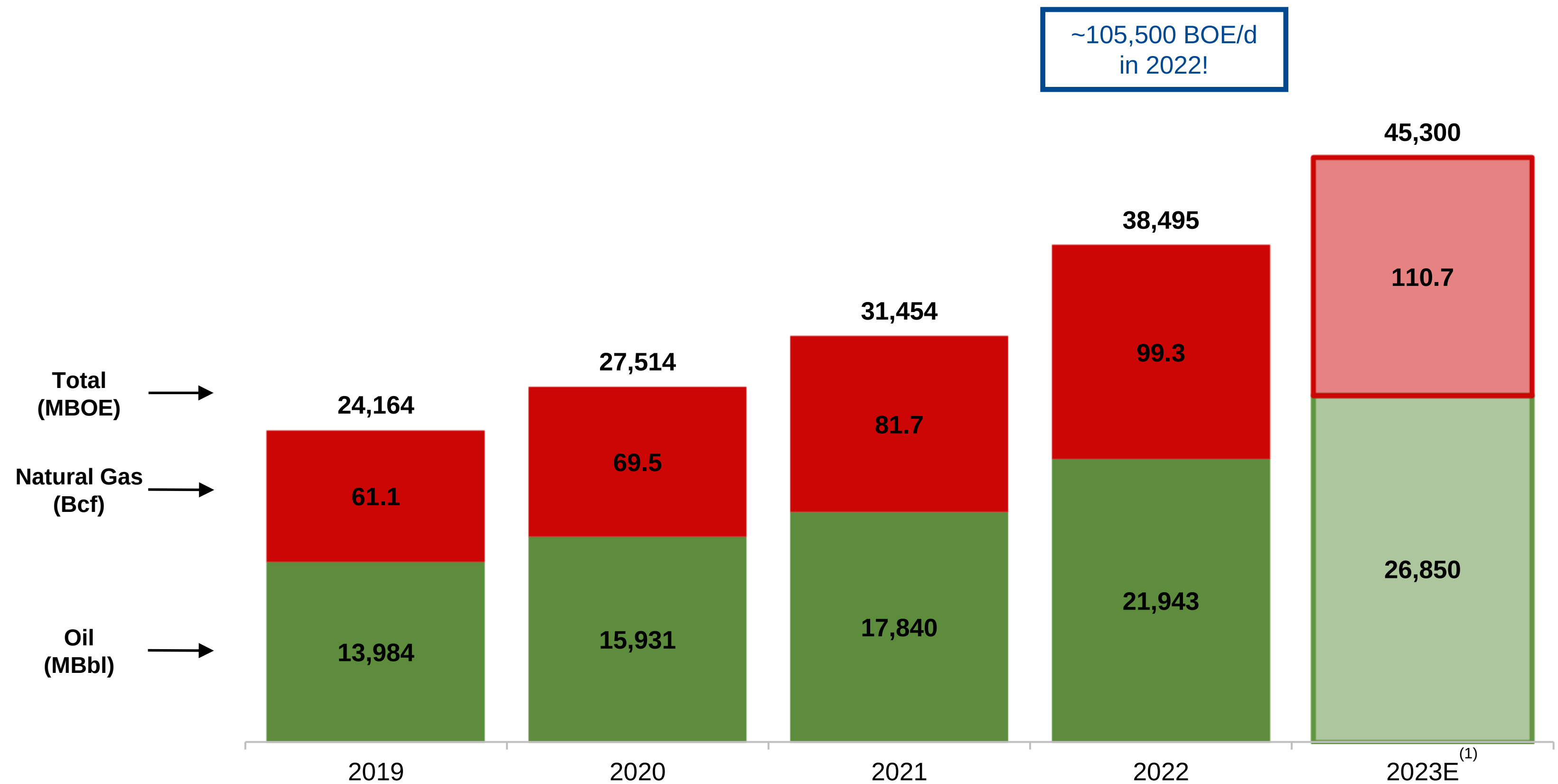
- ***Record Annual Production***
  - ***105,500 BOE per day: Beat Guidance!(1)***
- ***Record 2022 Financial Results***
  - ***Oil and natural gas revenues ($2.9 billion), net income ($1.2 billion), Adjusted EBITDA(2) ($2.1 billion), Adjusted FCF(3) ($1.2 billion)***
- ***Strong Balance Sheet***
  - ***Leverage Ratio of 0.1x(4)***
  - ***Positioned to take advantage of extra opportunities in 2023***
- ***Increasing Shareholder Returns***
  - ***Fixed Dividend Policy increased 50% for 2023 to $0.60/share annually***
- ***Differentiating Midstream Assets***
  - ***San Mateo 2022 Adjusted EBITDA – $198 million (28% increase)***
  - ***Pronto Midstream supporting Lea County, NM production***

(1) At midpoint of guidance as of and as provided on October 25, 2022.
(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) Adjusted free cash flow is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(4) At December 31, 2022. Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at December 31, 2022 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $46 million in outstanding letters of credit under the Credit Agreement, less (iii) $505 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement). Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Record Oil and Natural Gas Production in 2022

- **Oil, natural gas and total production were all records in 2022!**
  - ***Record oil equivalent production*** *of* ***~105,500 BOE per day*** *is the first time over 100,000 BOE/d during a year in Matador's history*
  - ***Record oil production*** *of* ***~60,100 Bbl per day***
  - ***Record natural gas production*** *of* ***~272 million cubic feet per day***

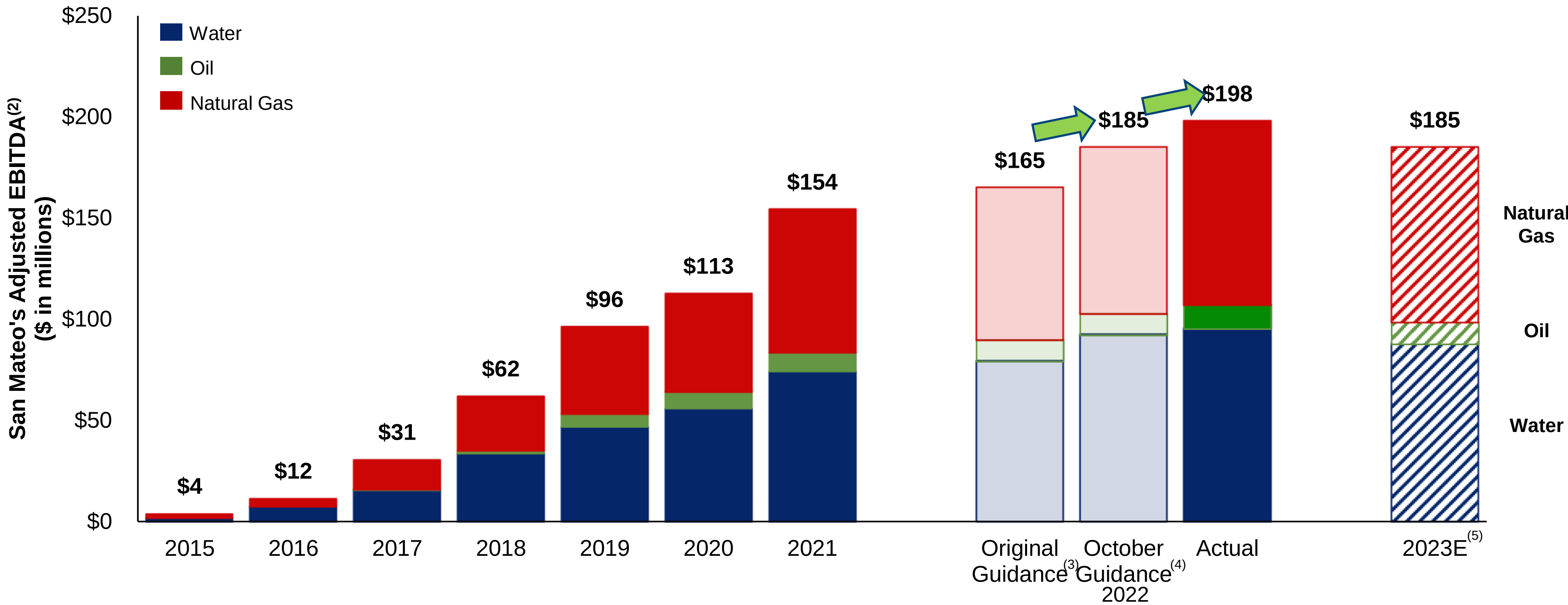
- **Total production expected to increase 18% in 2023**



(1) As of and as provided on February 21, 2023. Estimates are pro forma for the expected closing of the Advance acquisition in Q2 2023 and only include production revenues from the Advance properties following closing of the acquisition because any production from the Advance assets prior to the closing date will be part of the purchase price adjustment at closing.

San Mateo – Differentiating Midstream Asset

Matador owns 51% of San Mateo[(1)]

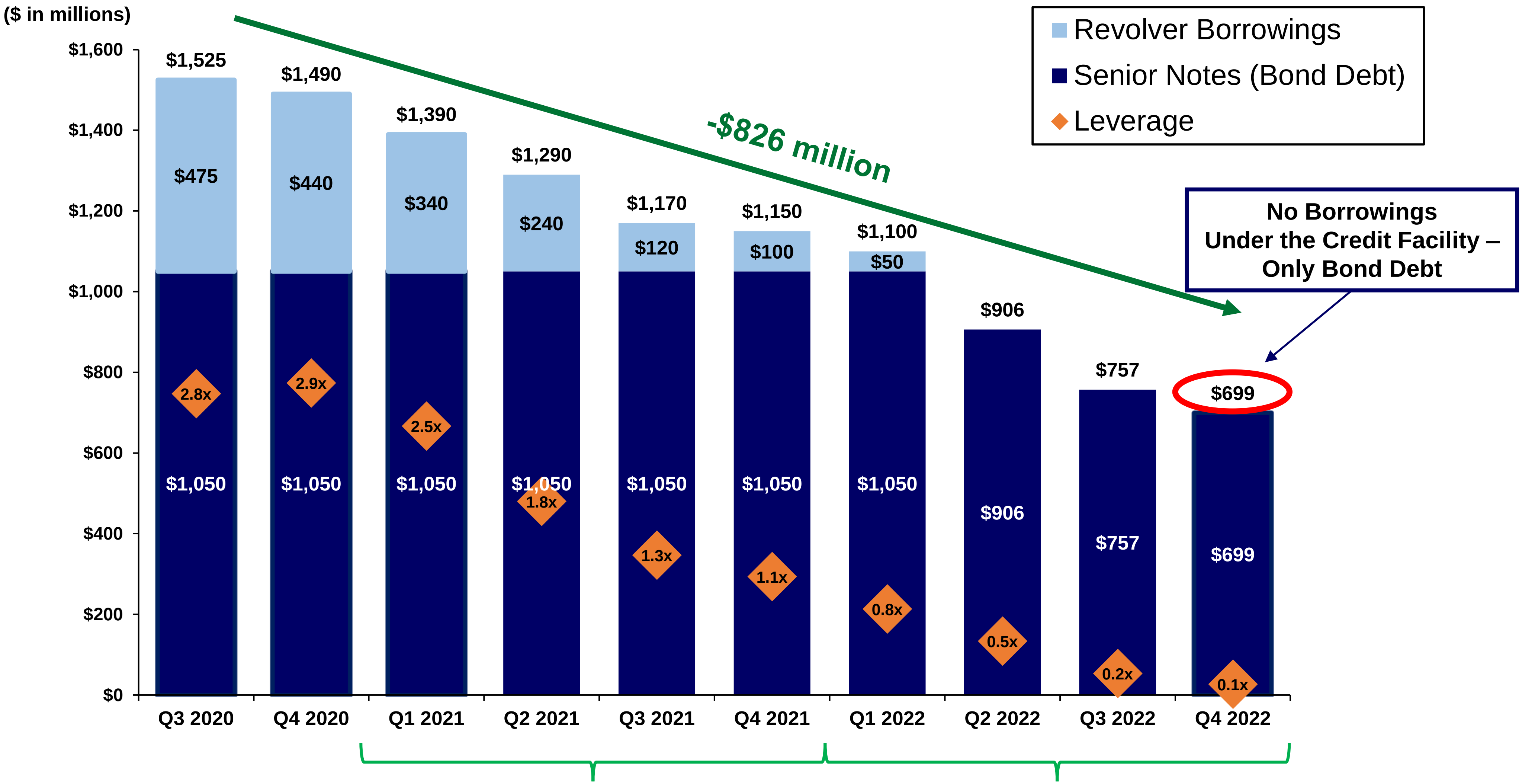


Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo II prior to their October 2020 merger, including allocations for G&A expenses, (ii) are pro forma for the formation of San Mateo in February 2017 and the purchase of the non-controlling interest in Fulcrum Delaware Water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

(1) A subsidiary of Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.
(3) Based on midpoint of range of $155 to $175 million as of and as provided on February 22, 2022.
(4) Based on midpoint of range of $180 to $190 million as of and as provided on October 25, 2022.
(5) Based on midpoint of range of $180 to $190 million as of and as provided on February 21, 2023.

SLIDE D

Borrowings Outstanding – Quarterly Results
Over Half of Borrowings Repaid Since Q3 2020

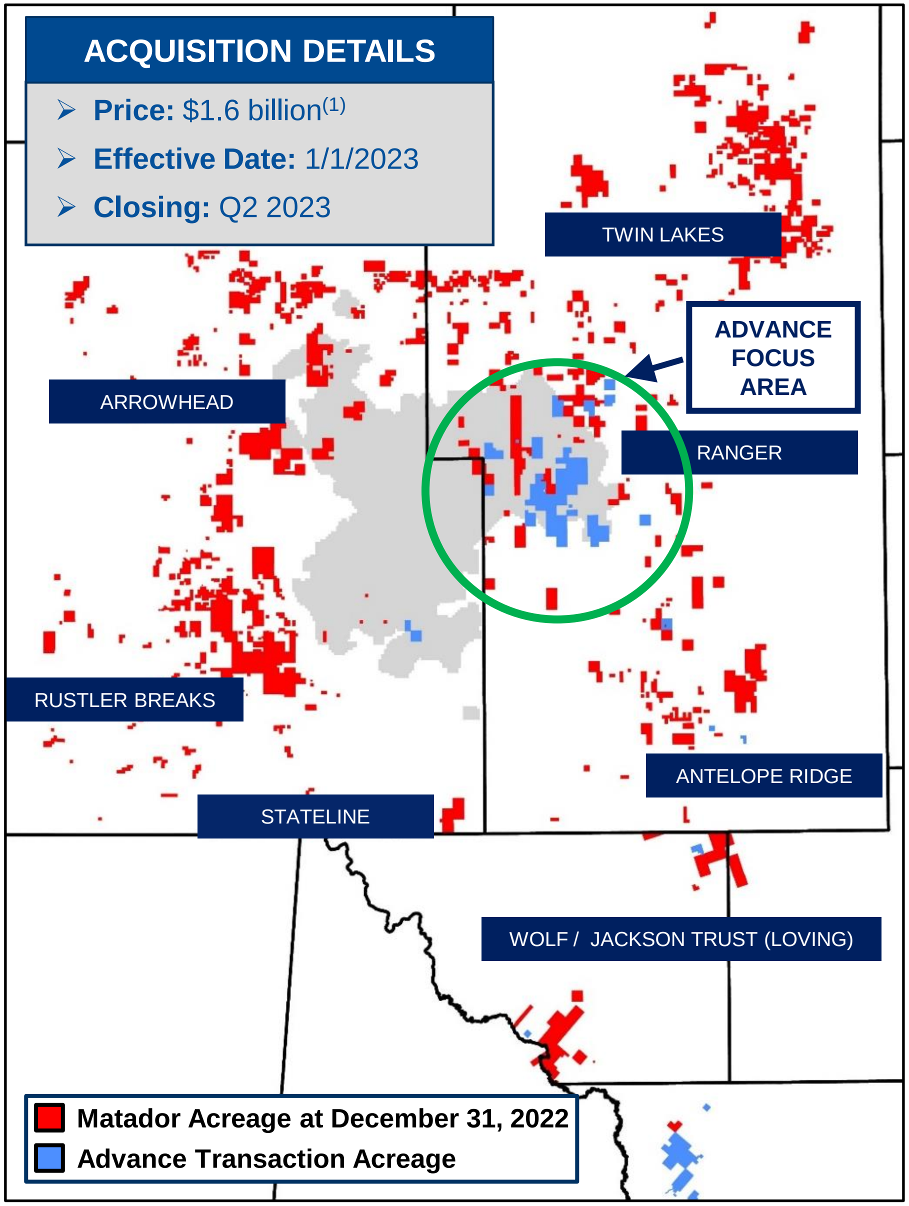


Free Cash Flow[1]: **2021: $487 Million** **2022: $1.22 Billion**

(1) Adjusted free cash flow is a non-GAAP financial measure. For definitions and reconciliations 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 December 31, 2022 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $46 million in outstanding letters of credit under the Credit Agreement, less (iii) $505 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement). Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

SLIDE E

Matador's Strategic Bolt-On Acquisition of Advance Energy



Note: All acreage as of December 31, 2022 pro forma for the Advance Transaction. Some tracts not shown on map.

Advance Transaction Overview

- Strategic bolt-on in the core of the Northern Delaware Basin
  - 18,500 net acres → 99% Held-by-Production
- Attractive purchase price of **3.2x forward 1-year Adj. EBITDA[(2)]**
- Accretive to relevant key financial and valuation metrics
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primarily development zones
  - 203 net locations primarily in the Avalon, Bone Spring, and Wolfcamp; includes 21 gross (20 net) DUCs
  - 35 net additional upside locations in the Wolfcamp D
- Upside midstream value and synergies with Pronto Midstream
- Matador preserves strong balance sheet → pro forma leverage expected to remain **below 1.0x**

Key Metrics

Net Acres	18,500
Held by Production (%)	99%
Q1 2023E Production	24,500 to 25,500 BOE/d (74% oil)
Forward 1-year Adj. EBITDA[(2)]	$475 to $525 million
Net Locations	203 (85% operated)
Avg. Operated Lateral Length	9,400 feet
2023E "D/C/E" CapEx	$300 to $350 million
YE 2022 Proved Reserves	106 MMBOE (73% oil)
PV-10 at strip pricing[(3)]	$1.92 billion
Production Value[(4)]	$45,600 / BOE per day

(1) Subject to customary closing adjustments and plus additional cash consideration of $7.5 million for each month during 2023 in which the average oil price as defined in the securities purchase agreement exceeds $85 per Bbl.

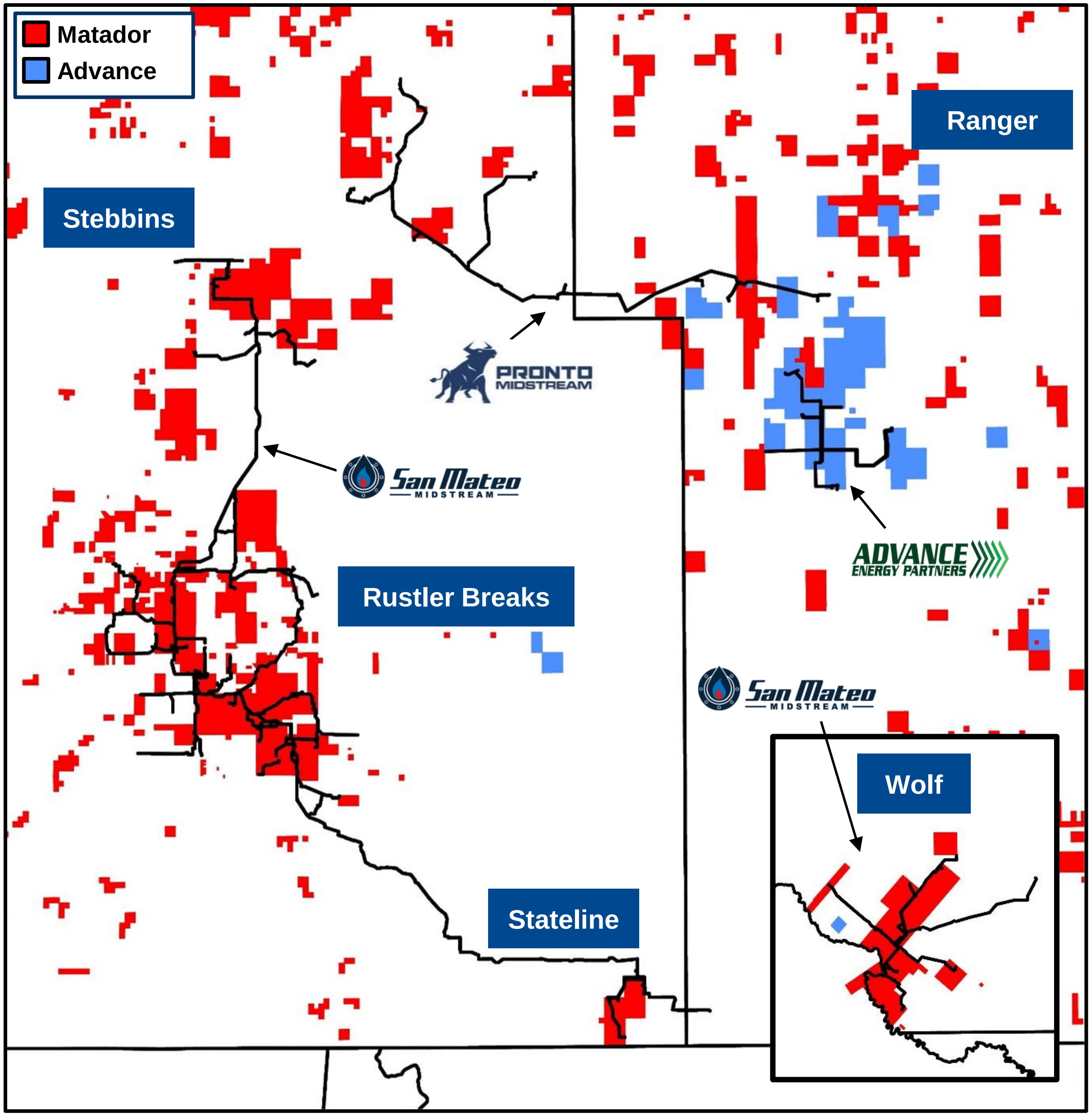
(2) Estimated using strip pricing as of mid-January 2023. Adj. EBITDA is a non-GAAP financial measure. The Company defines Adj. EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense and net gain or loss on asset sales and impairment. The most comparable GAAP measures to Adj. EBITDA are net income or net cash provided by operating activities. The Company has not provided such GAAP measures or a reconciliation to such GAAP measures because they would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.

(3) PV-10 (present value discounted at 10%) at December 31, 2022 utilizing strip pricing as of mid-January 2023. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

(4) Equals PV-10 of proved developed reserves of $1.14 billion divided by midpoint of Q1 2023 production estimate of 25,000 BOE per day.

San Mateo Midstream and Pronto Midstream – Differentiating Midstream Assets Continue to Add Value to Matador(1)

SLIDE F



San Mateo Midstream | Pronto Midstream | Advance Energy Partners

Gathering Assets

~500 miles of three-stream pipelines(1) (oil, natural gas and water)

Processing Capacity

520 MMcf per day(2)

Salt Water Disposal

460,000 Bbl per day of designed produced water disposal capacity(3)

Note: All acreage as of December 31, 2022 pro forma for the Advance Transaction. Some tracts not shown on map.

(1) Includes ~415 miles of midstream pipelines owned by San Mateo, ~45 miles of midstream pipelines owned by Pronto Midstream, LLC and ~35 miles of pipelines owned by Advance Energy Partners.
(2) Includes 460 million cubic feet per day of natural gas processing owned by San Mateo and 60 million cubic feet per day of natural gas processing owned by Pronto Midstream, LLC.
(3) Includes 445,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~15,000 Bbl/d of produced water disposal capacity owned by Advance Energy Partners.

Significant 2023 Milestones – Timeline

1. *8 Rodney Robinson wells turning to sales in 1H 2023*
2. *Close the Advance acquisition in 1H 2023*
3. *8 Stateline wells turning to sales in 1H 2023*
4. *21 wells turning to sales on Advance properties in 2H 2023*
5. *18 Stebbins wells turning to sales in 2H 2023*
6. *9 Wolf wells turning to sales in 2H 2023*

1 2 3

1H 2023

4 5 6

2H 2023

Scheduled

Operational and Financial Results

February 21, 2023

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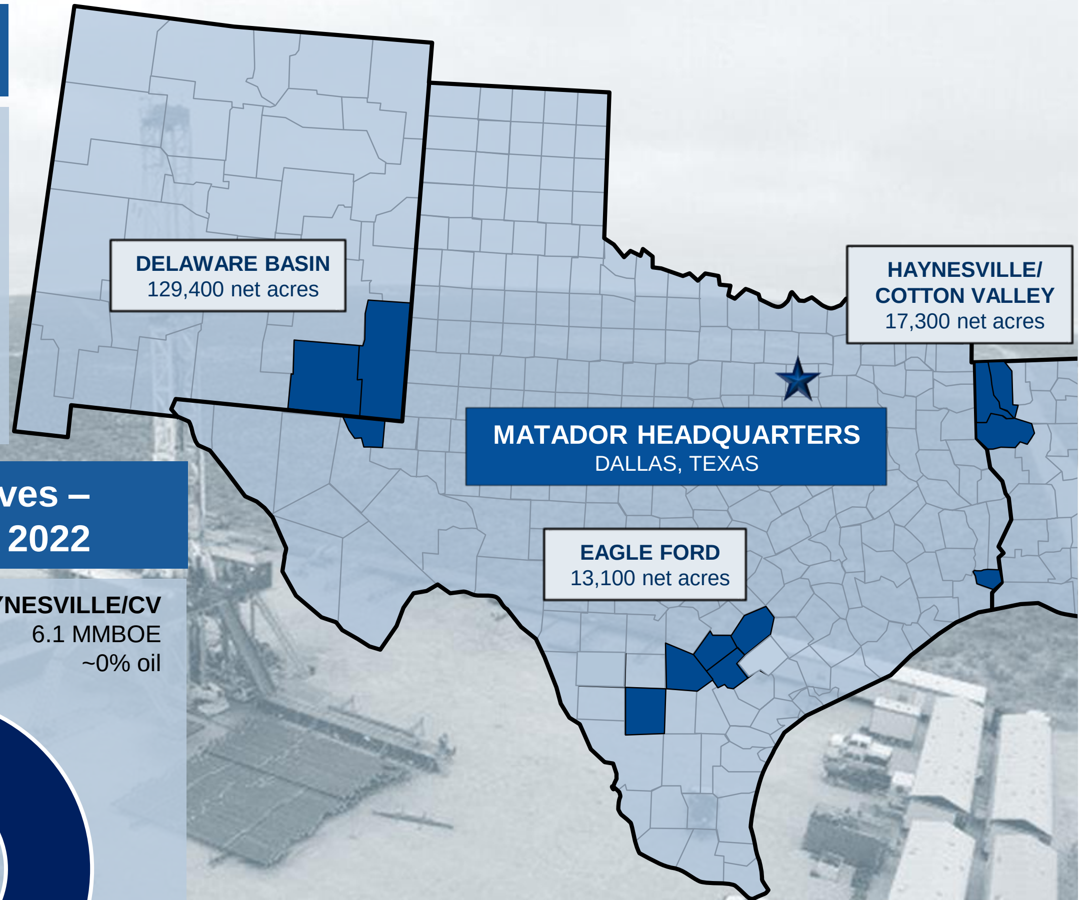
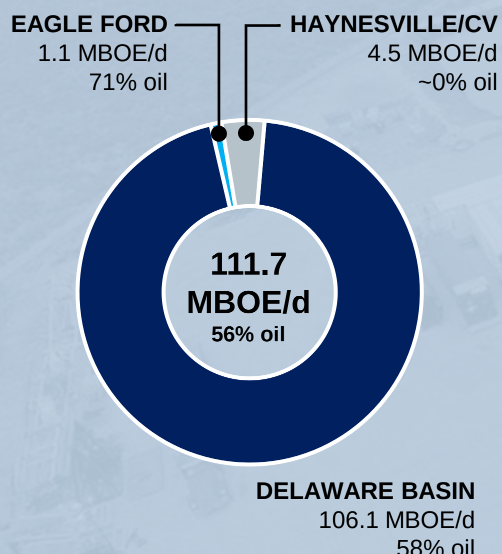
Matador Resources Company Overview

Market Snapshot

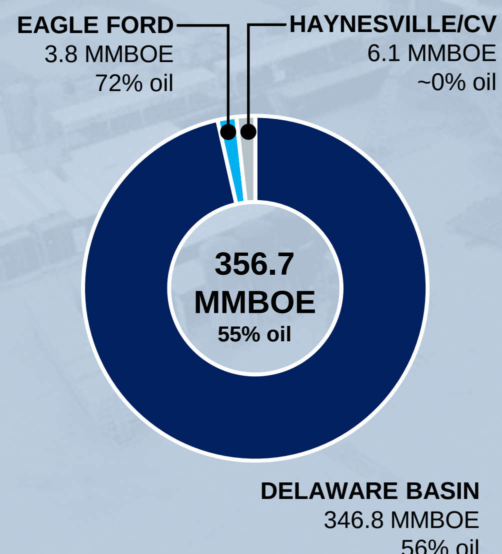
NYSE Symbol	MTDR
Market Capitalization(1)	$7.0 billion
Avg. Daily Production – Q4 2022	111.7 MBOE/d
Net Debt / LTM Adj. EBITDA(2)(3) – Q4 2022	~0.1x
Adj. Free Cash Flow(2) – Q4 2022	$262.6 million
Proved Reserves @ December 31, 2022	356.7 MMBOE
2023 Annualized Dividend (current yield)(4)	$0.60 (1.0%)



Avg. Daily Production – Q4 2022



Proved Reserves – December 31, 2022



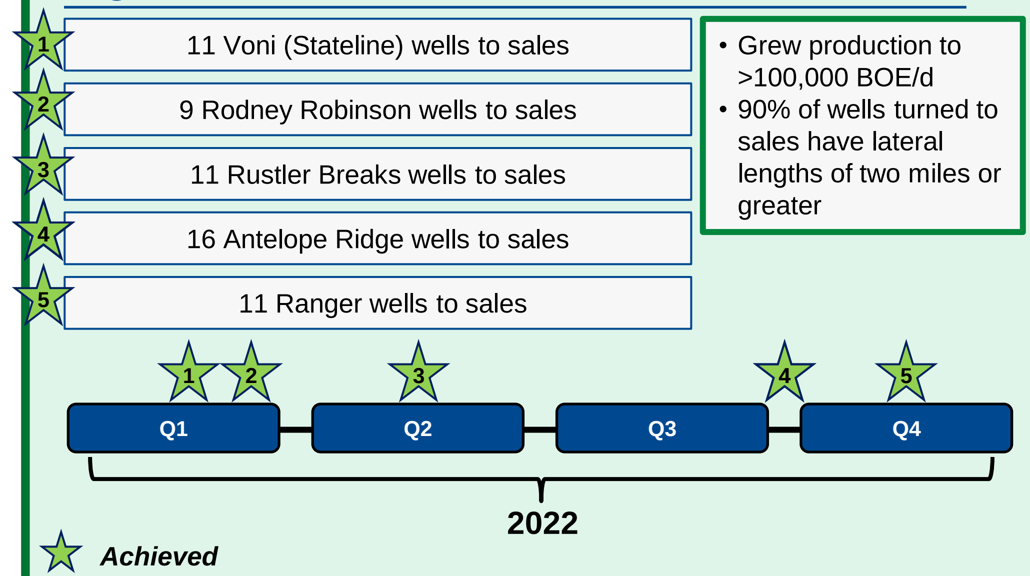
Note: Unless otherwise noted, figures are at or for the quarter ended December 31, 2022.
Note: All acreage pro forma for Advance transaction as of December 31, 2022. Some tracts not shown on map.
(1) Market capitalization based on closing share price as of February 17, 2023 and shares outstanding as 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 under the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q4 2022. For purposes of the Credit Agreement, Net Debt at December 31, 2022 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $46 million in outstanding letters of credit under the Credit Agreement, less (iii) $505 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement).
(4) On February 15, 2023, the Company announced the payment of a quarterly cash dividend of $0.15 per share of common stock on March 9, 2023 to shareholders of record as of February 27, 2023. Yield based upon February 17, 2023 closing price.

2022 Priorities and Milestones – Free Cash Flow, Operational Excellence and Shareholder Returns

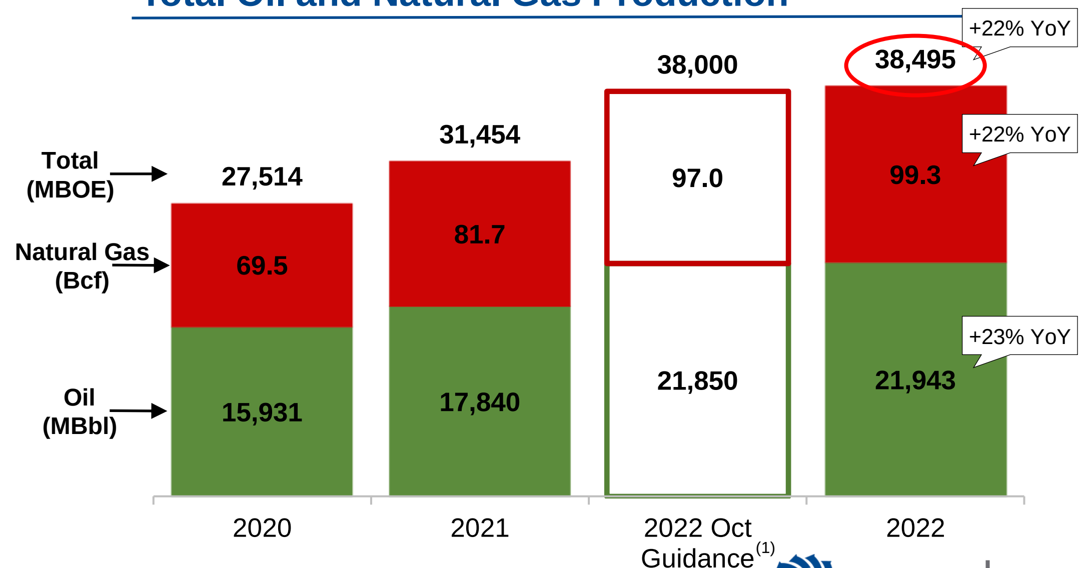
2022 Priorities

- ✔ ***Deliver Free Cash Flow***
- ✔ ***Pay Down Debt***
- ✔ ***Maintain or Increase Dividend***
- ✔ ***Offset Service Cost Increases with Increased Capital Efficiency and Improved Processes***
- ✔ ***Enhance Acreage Portfolio via Accretive Acreage Leasing, Trades and Acquisition Opportunities***
- ✔ ***Focus on Adding New San Mateo Customers***
- ✔ ***Earn San Mateo Performance Incentives***
- ✔ ***Employ Proactive Hedging Strategy***

Significant 2022 Milestones - Timeline



Total Oil and Natural Gas Production



Note: YoY indicates year-over-year change.
(1) At midpoint of guidance as of and as provided on October 25, 2022.

Q4 and Year-End 2022 Selected Operating and Financial Results

	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net Production Volumes:[1]					
Oil (MBbl)	5,733	5,535	4,578	21,943	17,840
Natural gas (Bcf)	27.3	24.9	20.7	99.3	81.7
Total oil equivalent (MBOE)	10,280	9,680	8,030	38,495	31,454
Average Daily Production Volumes:[1]					
Oil (Bbl/d)	62,316	60,163	49,756	60,119	48,876
Natural gas (MMcf/d)	296.5	270.3	225.2	272.1	223.8
Total oil equivalent (BOE/d)	111,735	105,214	87,288	105,465	86,176
Average Sales Prices:					
Oil, without realized derivatives, $/Bbl	$ 83.90	$ 94.36	$ 76.82	$ 96.32	$ 67.58
Oil, with realized derivatives, $/Bbl	$ 82.39	$ 91.69	$ 60.96	$ 92.87	$ 56.70
Natural gas, without realized derivatives, $/Mcf	$ 5.65	$ 9.22	$ 7.68	$ 7.98	$ 6.06
Natural gas, with realized derivatives, $/Mcf	$ 5.32	$ 7.55	$ 6.64	$ 7.15	$ 5.74
Revenues (millions):					
Oil and natural gas revenues	$ 635.0	$ 751.4	$ 510.8	$ 2,905.7	$ 1,700.5
Third-party midstream services revenues	$ 26.7	$ 24.7	$ 19.7	$ 90.6	$ 75.5
Realized loss on derivatives	$ (17.6)	$ (56.3)	$ (94.2)	$ (157.5)	$ (220.1)
Operating Expenses (per BOE):					
Production taxes, transportation and processing	$ 6.10	$ 7.64	$ 6.48	$ 7.33	$ 5.69
Lease operating	$ 3.98	$ 4.38	$ 3.34	$ 4.08	$ 3.46
Plant and other midstream services operating	$ 2.85	$ 2.56	$ 2.12	$ 2.48	$ 1.95
Depletion, depreciation and amortization	$ 12.80	$ 12.28	$ 11.15	$ 12.11	$ 10.97
General and administrative[2]	$ 3.36	$ 2.85	$ 3.14	$ 3.02	$ 3.06
Total[3]	$ 29.09	$ 29.71	$ 26.23	$ 29.02	$ 25.13
Other (millions):					
Net sales of purchased natural gas[4]	$ 7.0	$ 8.5	$ 1.8	$ 21.4	$ 8.9
Net income (millions)[5]	$ 253.8	$ 337.6	$ 214.8	$ 1,214.2	$ 585.0
Earnings per common share (diluted)[5]	$ 2.11	$ 2.82	$ 1.80	$ 10.11	$ 4.91
Adjusted net income (millions)[5][6]	$ 249.9	$ 321.7	$ 151.2	$ 1,264.8	$ 506.0
Adjusted earnings per common share (diluted)[5][6]	$ 2.08	$ 2.68	$ 1.26	$ 10.53	$ 4.25
Adjusted EBITDA (millions)[5][6]	$ 461.8	$ 539.7	$ 299.1	$ 2,127.2	$ 1,052.0
Net cash provided by operating activities (millions)[7]	$ 446.5	$ 557.0	$ 334.5	$ 1,978.7	$ 1,053.4
Adjusted free cash flow (millions)[5][6]	$ 249.3	$ 269.1	$ 119.3	$ 1,217.8	$ 486.9
San Mateo net income (millions)[8]	$ 37.0	$ 33.6	$ 33.6	$ 147.2	$ 113.6
San Mateo Adjusted EBITDA (millions)[6][8]	$ 52.3	$ 47.6	$ 43.6	$ 198.0	$ 154.3
San Mateo net cash provided by operating activities (millions)[8]	$ 44.8	$ 38.3	$ 33.1	$ 178.5	$ 143.7
San Mateo adjusted free cash flow (millions)[6][7][8]	$ 27.7	$ 16.4	$ 28.9	$ 101.3	$ 87.0
D/C/E capital expenditures (millions)	$ 188.9	$ 241.8	$ 165.7	$ 772.5	$ 513.4
Midstream capital expenditures (millions)[9]	$ 10.6	$ 14.7	$ 6.6	$ 43.9	$ 30.8

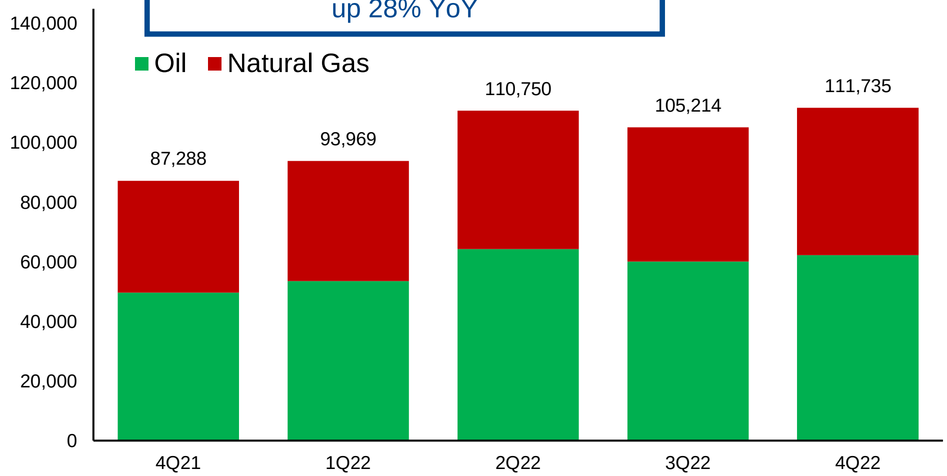
(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.41, $0.39, $0.43, $0.39 and $0.29 per BOE of non-cash, stock-based compensation expense in Q4 2022, Q3 2022 and Q4 2021 and the years ended December 31, 2022 and 2021, 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 refers to residue natural gas and natural gas liquids that are purchased from customers and subsequently resold.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted net income, adjusted earnings 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, Adjusted EBITDA, net cash provided by operating activities or adjusted free cash flow for each period reported.
(9) 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 Pronto in 2022.

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

Average Daily Total Production

(BOE/d)

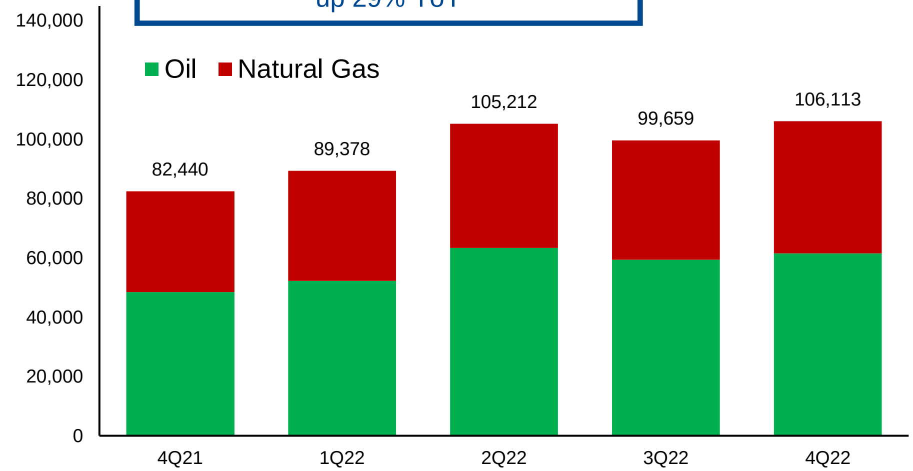
Q4 2022 BOE up 6% sequentially; up 28% YoY



Average Daily Total Delaware Basin Production

(BOE/d)

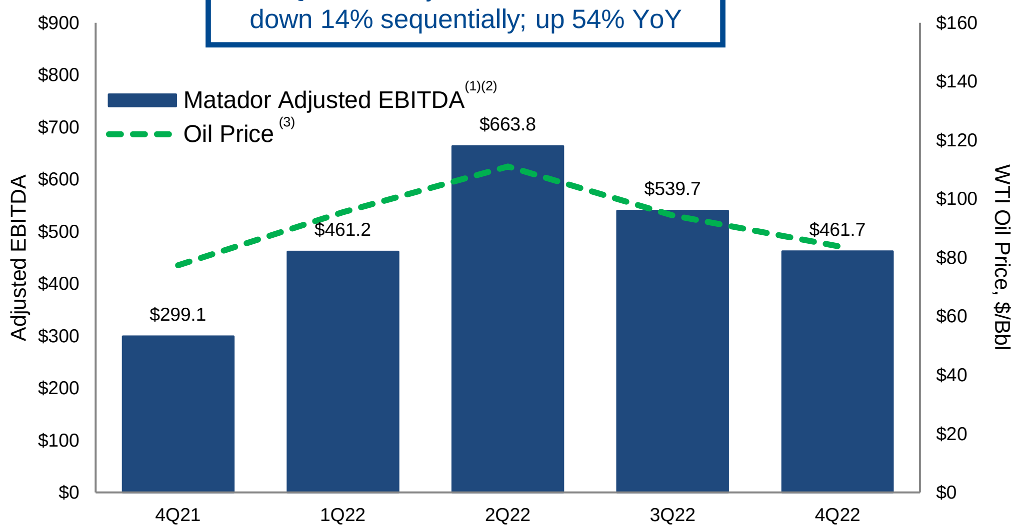
Q4 2022 BOE up 6% sequentially; up 29% YoY



Matador Adjusted EBITDA(1)(2)

($ in millions)

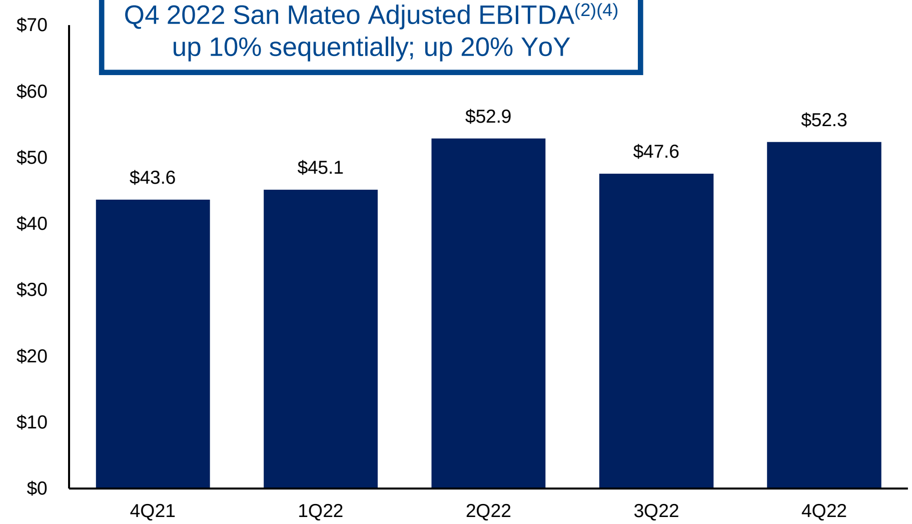
Q4 2022 Adjusted EBITDA(1)(2) down 14% sequentially; up 54% YoY



San Mateo Adjusted EBITDA(2)(4)

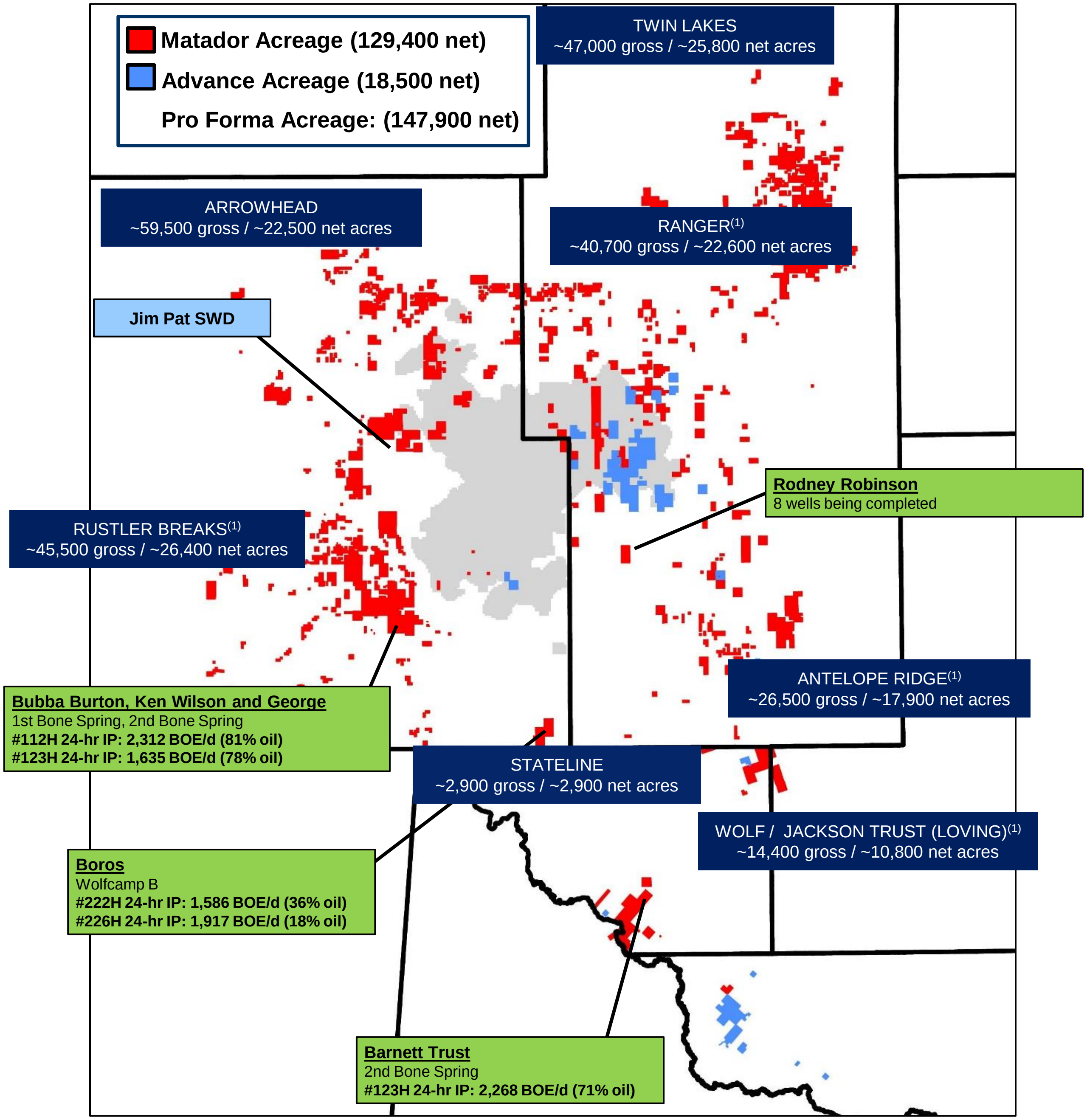
($ in millions)

Q4 2022 San Mateo Adjusted EBITDA(2)(4) up 10% sequentially; up 20% 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 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.

Delivering Strong Well Results All Around the Delaware Basin!



CURRENT DELAWARE BASIN ACTIVITY

- **Stateline**: Drilling four Voni Wolfcamp B wells then four Boros Avalon wells.
- **Antelope Ridge**: Preparing flowback of eight Rodney Robinson wells expected online in late Q1 2023. Completing four Nina Cortell wells
- **Rustler Breaks**: Drilling four Wolfcamp wells. Completing nine wells in northern Rustler Breaks.
- **Arrowhead**: Preparing to drill 12 wells in Q2 2023 with four rigs. Recently drilled Jim Pat SWD well in the Greater Stebbins Area
- **Ranger/Twin Lakes**: Drilling 6 wells completing 8 wells near Advance acreage
- **Wolf/Jackson Trust**: Drilling 9 wells at Barnett Trust and JJ Wheat

147,900
Pro Forma Net Acres in Delaware Basin

Note: All acreage as of December 31, 2022. Some tracts not shown on map.
(1) Acreage totals represent Matador's acreage unless stated otherwise.

2022 Capital Investment Plan Summary
$817 million – At Low End of Guidance Range[1]

Full Year 2022 CapEx[2][3] – $817 million

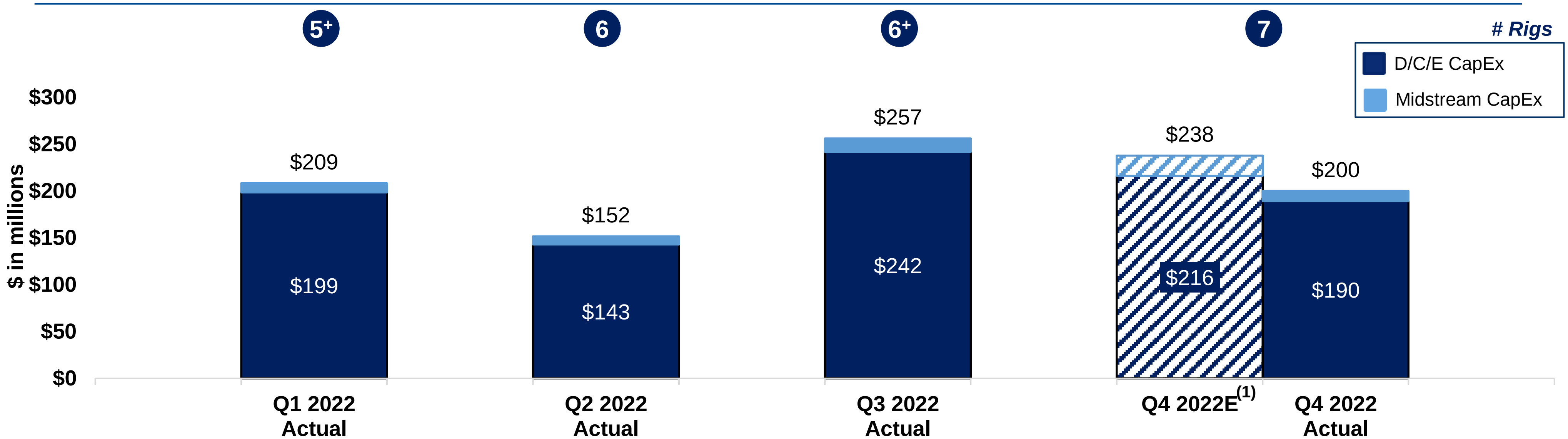
	Guidance Range[1]	Actual	
Drilling, Completing, Equipping	**$765 to $835 million**	**$773 million**	***Below midpoint***
Operated D/C/E	$625 to $665 million	$641 million	
Non-Op	$70 to $80 million	$55 million	
Artificial Lift / Other	$50 to $60 million	$50 million	
Capitalized G&A and Interest	$20 to $30 million	$27 million	
Midstream[3]	**$50 to $60 million**	**$44 million**	***Below range***
Full Year 2022 CapEx	**$815 to $895 million**	**$817 million**	

2022 Wells Turned to Sales

	Gross	Net	
Operated	81	64.5 ↑	**+0.2 net**
Non-Operated	74	6.4 ↓	
Total	**155**	**70.8**	

Matador had **34 gross (27.2 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2022

2022 CapEx[2][3] by Quarter
(Delaware: Added 6th operated rig in Q1 2022 and 7th operated rig in Q3 2022)



(1) As of and as updated or affirmed on October 25, 2022.
(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) 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 Pronto in 2022.

Horizontal Wells Completed and Turned to Sales – Q4 2022

- **During the fourth quarter of 2022, Matador turned to sales a total of 29 gross (15.9 net) horizontal wells across its various operating areas. This total was comprised of 24 gross (15.4 net) operated wells and 5 gross (0.5 net) non-operated wells.**
  - *Average lateral length for operated wells turned to sales in Q4 2022 was 9,500 feet*
  - *Average working interest for operated wells turned to sales in Q4 2022 was 64%*

	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 Q4 2022
Antelope Ridge	4	1.7	-	-	4	1.7	2-2BS, 2-1BS
Arrowhead	2	1.1	2	0.4	4	1.5	4-2BS
Ranger	12	8.8	-	-	12	8.8	2-WC A, 4-3BS, 5-2BS, 1-1BS
Rustler Breaks	6	3.8	3	0.1	9	3.9	4-WC B, 1-WC A, 1-3BS Carb, 1-2BS, 1-1BS, 1-BYCN
Stateline	-	-	-	-	-	-	No wells turned to sales in Q4 2022
Wolf/Jackson Trust	-	-	-	-	-	-	No wells turned to sales in Q4 2022
Delaware Basin	24	15.4	5	0.5	29	15.9	
Eagle Ford Shale	-	-	-	-	-	-	No wells turned to sales in Q4 2022
Haynesville Shale	-	-	-	-	-	-	No wells turned to sales in Q4 2022
Total	**24**	**15.4**	**5**	**0.5**	**29**	**15.9**	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; BYCN = Brushy Canyon. For example, 2-2BS indicates two Second Bone Spring completions and 2-1BS indicates two First Bone Spring completions.

Horizontal Wells Completed and Turned to Sales – Full Year 2022

- **During full year 2022, Matador completed and turned to sales 155 gross (70.8 net) wells, including 81 gross (64.5 net) operated wells and 74 gross (6.4 net) non-operated wells**
  - *Average lateral length for operated wells turned to sales in 2022 was 10,000 feet*
  - *Average working interest for operated wells turned to sales in 2022 was 80%*

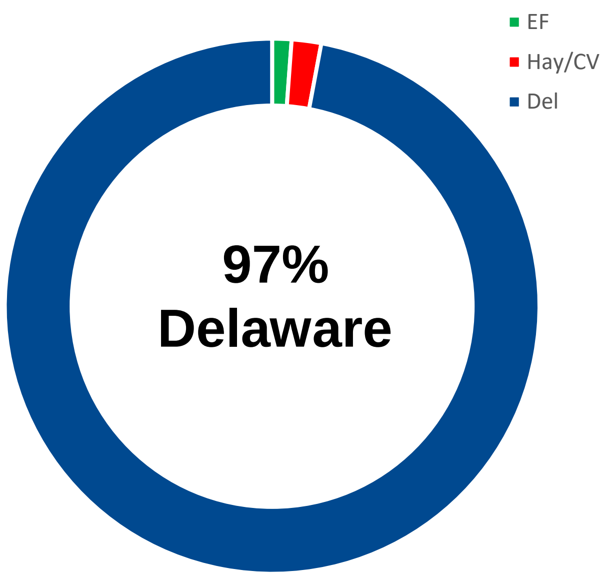
	Operated		Non-Operated		Total		
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Gross Operated Well Completion Intervals
Western Antelope Ridge (Rodney Robinson)	9	8.1	-	-	9	8.1	1-3BS, 2-2BS, 3-1BS, 3-AV
Antelope Ridge	17	13.8	23	0.6	40	14.4	3-3BS, 8-2BS, 6-1BS
Arrowhead	2	1.1	8	1.3	10	2.4	2-2BS
Ranger	14	10.1	10	1.2	24	11.3	2-WC A, 4-3BS, 7-2BS, 1-1BS
Rustler Breaks	21	13.5	22	2.3	43	15.9	4-WC B, 2-WC A, 2-3BS, 1-3BS Carb, 7-2BS, 4-1BS, 1-BYCN
Stateline	15	15.0	-	-	15	15.0	8-WC B, 5-3BS Carb, 2-1BS
Wolf/Jackson Trust	3	2.7	-	-	3	2.7	3-2BS
Delaware Basin	81	64.5	63	5.4	144	69.8	
Eagle Ford Shale	-	-	-	-	-	-	No operated wells turned to sales in 2022
Haynesville Shale	-	-	11	1.0	11	1.0	No operated wells turned to sales in 2022
Total	**81**	**64.5**	**74**	**6.4**	**155**	**70.8**	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; BYCN = Brushy Canyon; AV = Avalon. For example, 1-3BS indicates one Third Bone Spring completion and 2-2BS indicates two Second Bone Spring completions.

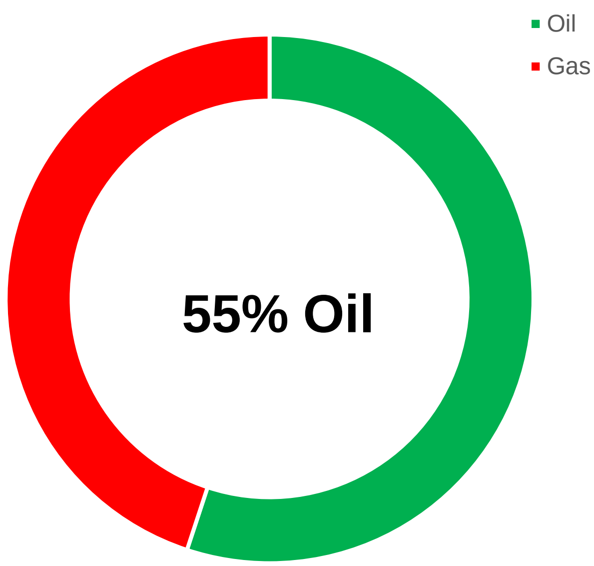
YE 2022 Total Proved Reserves as of December 31, 2022

YE SEC Commodity Price: $90.15/Bbl and $6.36/MMBtu

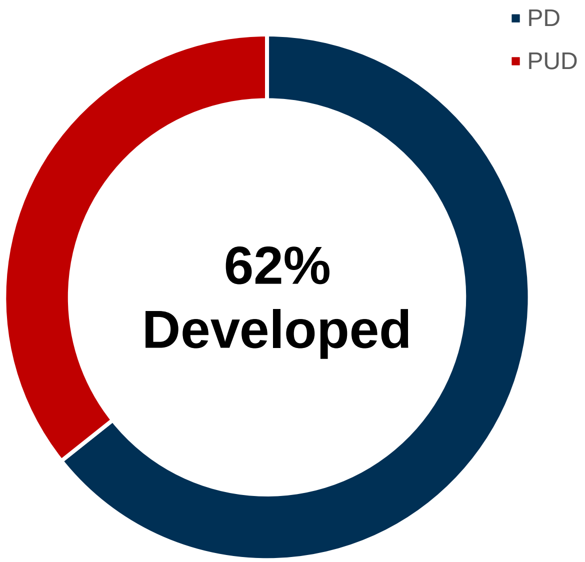
Total Proved Reserves: 356.7 Million BOE
Standardized Measure: $7.0 Billion
PV-10[(1)]: $9.1 Billion



By Basin



Reserves Mix



% Developed

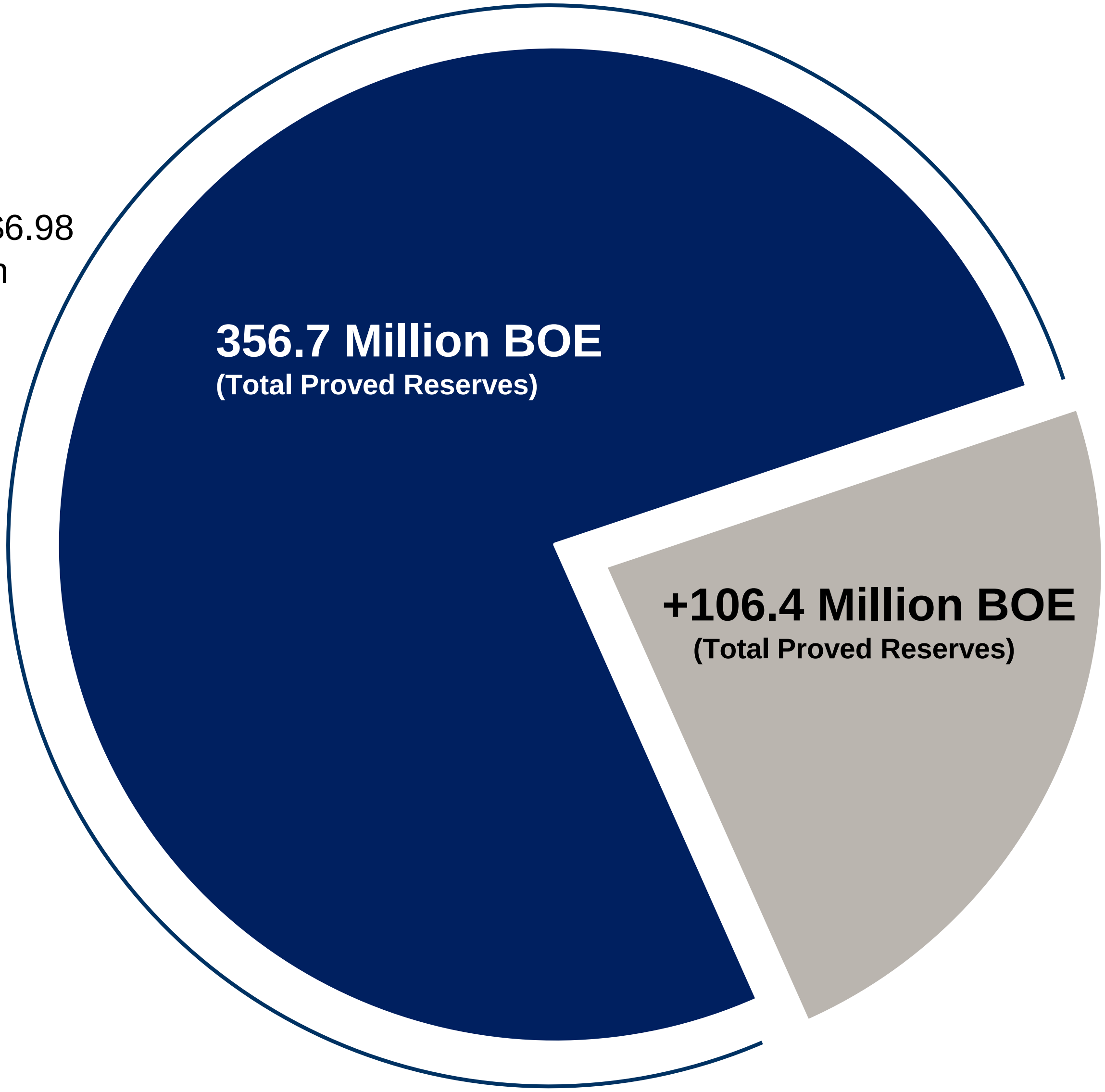
Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2022, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

Combined MTDR + AEP: +30% Pro Forma Reserves Increase(1)

Total Proved Reserves: 463.1 million BOE (59% oil) pro forma at 12/31/2022

356.7 million BOE
55% Oil
Standardized Measure = $6.98
PV-10(2) = $9.13 billion

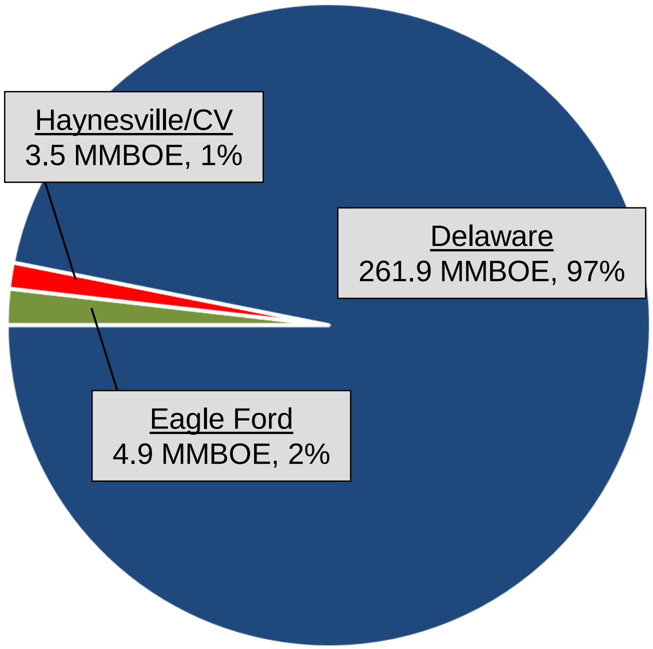


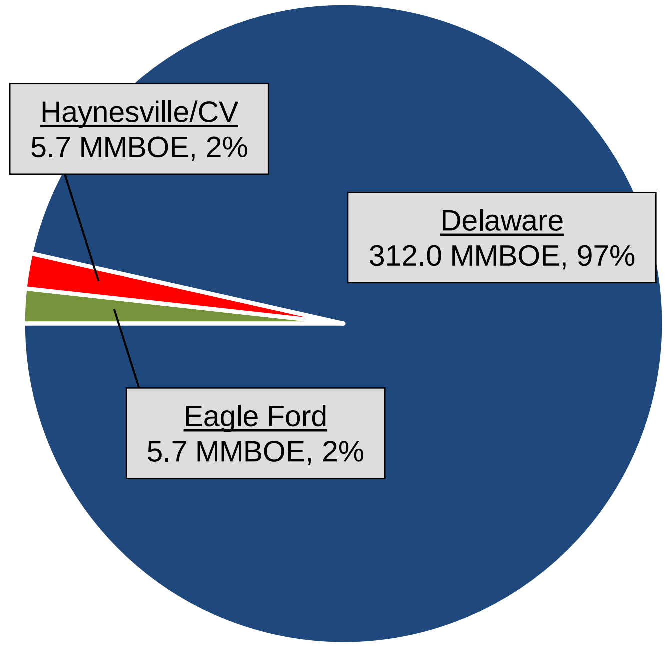
106.4 million BOE
73% Oil
PV-10(3) = $2.86 billion

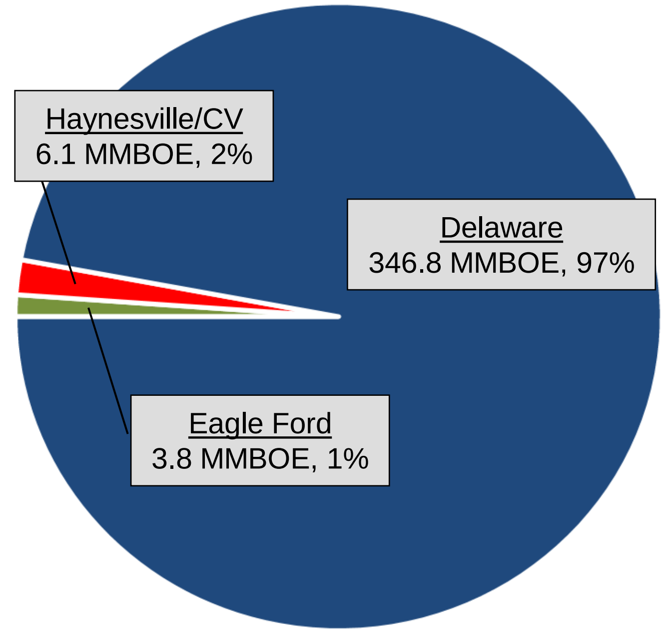
Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2022, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) Pro forma as of December 31, 2022 for Advance Transaction.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.
(3) PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

Matador's Proved Reserves: 356.7 Million BOE at December 31, 2022







YE 2020	YE 2021	YE 2022	Since YE-21
270.3 MMBOE	323.4 MMBOE	**356.7 MMBOE**	10% YoY
159.9 million Bbl oil	181.3 million Bbl oil	**196.3 million Bbl oil**	8% YoY
662.3 Bcf gas	852.5 Bcf gas	962.6 Bcf gas	
Standardized Measure: $1.58 billion	Standardized Measure: $4.38 billion	Standardized Measure: $6.98 billion	
PV-10(1) = $1.66 billion	PV-10(1) = $5.35 billion	PV-10(1) = $9.13 billion	
$36.04 oil / $1.99 gas	$63.04 oil / $3.60 gas	$90.15 oil / $6.36 gas	
59% Oil	56% Oil	55% Oil	
46% Proved Developed →	**60% Proved Developed** →	**62% Proved Developed**	

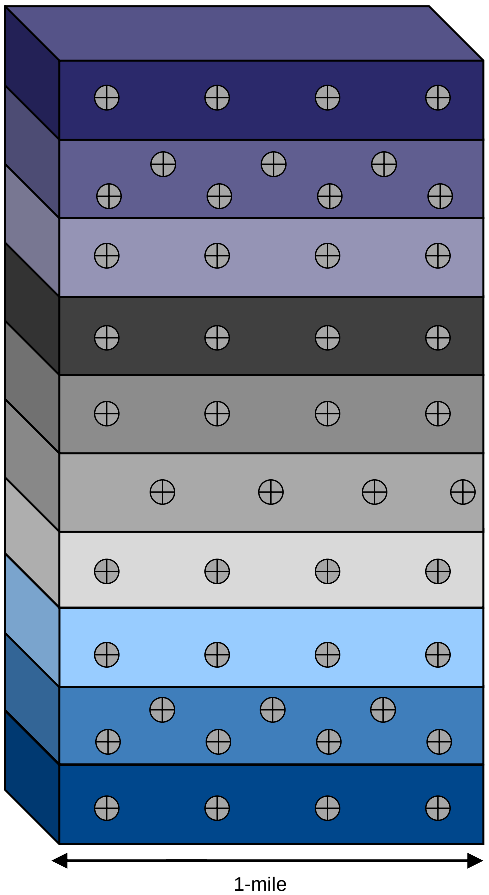
Proved developed reserves up 14% from 193.3 million BOE at Dec, 31, 2021 to 221.5 million BOE at Dec. 31, 2022

Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2019, 2020 and 2021, respectively, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

Delaware Basin Extended Lateral Well Location Inventory

- Matador has identified up to **4,382 gross (1,468 net)** remaining potential locations[1] for future drilling on its Delaware Basin acreage
  - *Location counts assume extended lateral lengths whenever viable, and the total locations have an average lateral length of ~9,000', which is much longer than Matador's historical location inventory based on one-mile laterals*
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 2,198 gross (1,296 net) of these potential locations[2]



	Total Undrilled Locations Identified[1] by Lateral Length Gross / Net					Potential Matador Operated Locations[1][2]
	~5,000'+	~7,500'+	~10,000'+	Total	Avg. Lateral	Gross / Net
Brushy Canyon	71 / 24	61 / 21	241 / 87	373 / 132	8,900	202 / 118
Avalon	82 / 31	66 / 23	223 / 104	371 / 158	8,800'	224 / 147
1st Bone Spring	89 / 33	131 / 35	567 / 158	787 / 226	9,400'	369 / 191
2nd Bone Spring	107 / 35	127 / 29	578 / 136	812 / 201	9,200'	341/ 165
3rd Bone Spring Carb	32 / 19	29 / 16	101 / 47	162 / 82	9,100'	117 / 79
3rd Bone Spring	82 / 42	72 / 23	389 / 101	543 / 166	9,200'	245 / 143
Wolfcamp A-XY	91 / 49	47 / 14	183 / 52	321 / 114	8,400'	173 /102
Wolfcamp A-Lower	89 / 49	51 / 16	140 / 60	280 / 124	8,100'	164 / 114
Wolfcamp B (3 landing targets)	142 / 70	85 / 26	280 / 88	507 / 184	8,500'	249 / 165
Wolfcamp D	43 / 20	12 / 2	169 / 59	224 / 81	9,000'	114 / 72
	830 / 371	**681 / 206**	**2,871 / 891**	**4,382 / 1,468**	**9,000'**	**2,198 / 1,296**

(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, 2022.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

Record San Mateo Midstream Results in 2022 (San Mateo is 51% Owned by Matador)

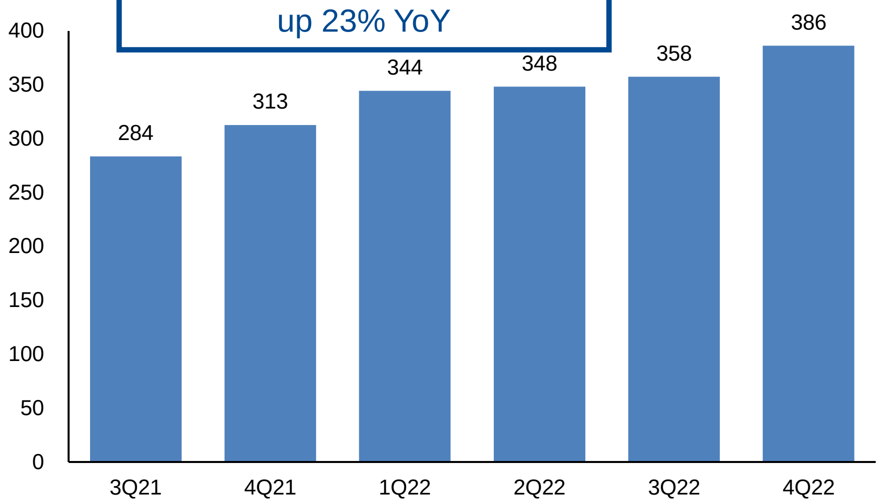
San Mateo Midstream

San Mateo Average Water Handling

(MBbl/d)

Q4 2022 up 8% sequentially; up 23% YoY

Record Quarter!

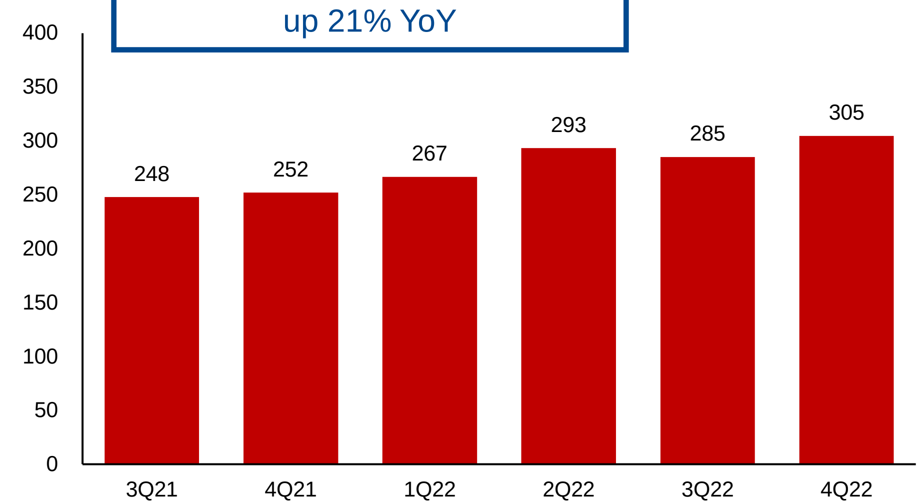


San Mateo Average Natural Gas Gathering

(MMcf/d)

Q4 2022 up 7% sequentially; up 21% YoY

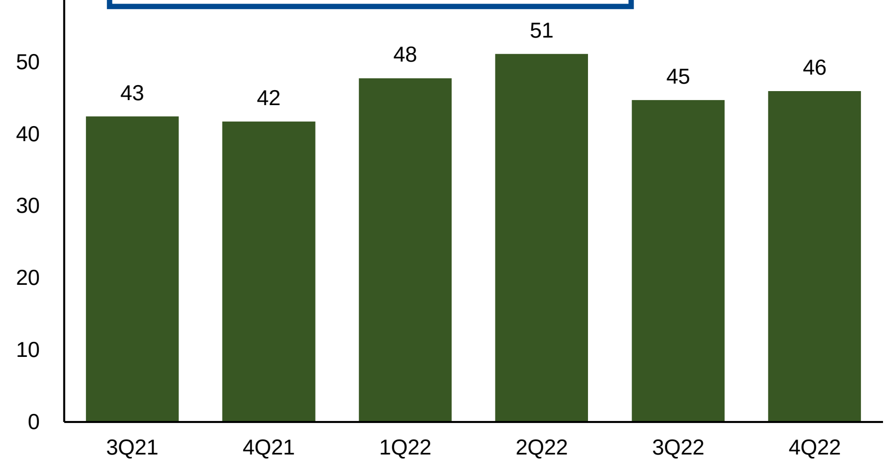
Record Quarter!



San Mateo Average Oil Gathering and Transportation

(MBbl/d)

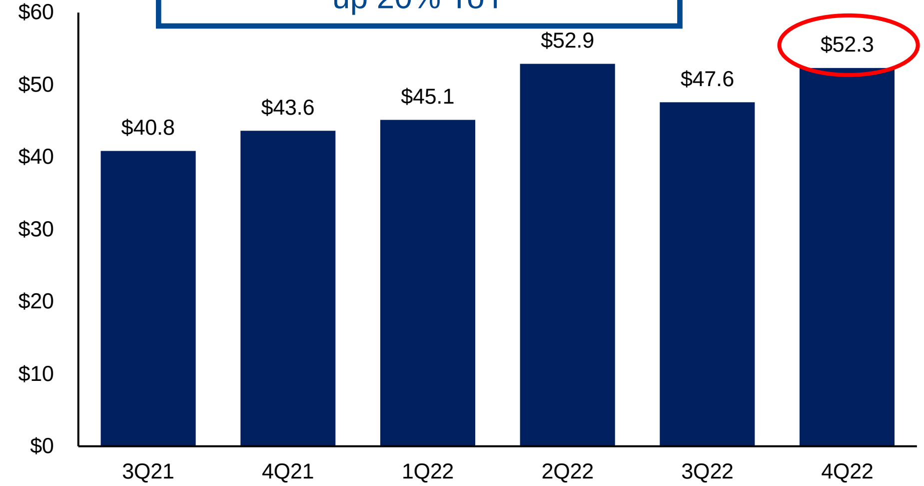
Q4 2022 up 3% sequentially; up 10% YoY



San Mateo Adjusted EBITDA(1)

($ in millions)

Q4 2022 up 10% sequentially; up 20% YoY



Note: YoY indicates year-over-year change.

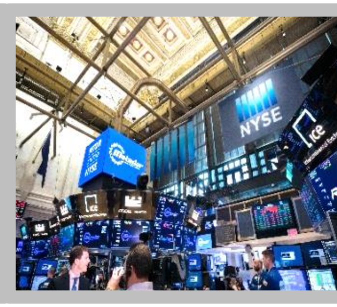
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Committed to Environmental, Social and Governance (ESG) Stewardship

Matador is committed to increasing the long-term value of its shares in a responsible manner. Matador's aim has always been to reliably and profitably provide the energy that society needs in a manner that is safe, protects the environment and is consistent with the industry's best practices and highest applicable regulatory and legal standards.

More information regarding Matador's stewardship efforts, including quantitative metrics aligned with the Sustainability Accounting Standards Board (SASB) standards, can be found on the Company's website at www.matadorresources.com/sustainability.

Matador
RESOURCES COMPANY



2023 Operating Plan and Market Guidance

February 21, 2023

MTDR
LISTED
NYSE

Summary and 2023 Guidance (as Provided on February 21, 2023) *(Pro Forma for Advance Acq. Closing in Q2 2023)*

Guidance Metric	*Actual 2022 Results*	*2023 Guidance Range*	*%YoY Change[(1)]*
Total Oil Production	21.9 million Bbl	26.4 to 27.3 million Bbl	+ 22%
Total Natural Gas Production	99.3 Bcf	107.7 to 113.7 Bcf	+ 11%
Total Oil Equivalent Production	38.5 million BOE	44.35 to 46.25 million BOE	+ 18%
D/C/E CapEx[(2)]	$773 million	$1,180 to $1,320 million	+ 62%
Midstream CapEx[(3)]	$44 million	$150 to $200 million	+ 298%
Total D/C/E and Midstream CapEx	$817 million	$1,330 to $1,520 million	+ 74%

Development Pace

- 8 rigs in the Delaware Basin after Advance transaction closes (est. Q2 2023)
  - *8th rig expected to focus on Advance properties in Lea County, NM*
  - *Remaining rigs expected to drill Matador's other properties in 2023*
- 118 gross (92.7 net) operated wells turned to sales in 2023E
- 89 gross (4.8 net) non-operated wells turned to sales in 2023E

Capital Efficiency

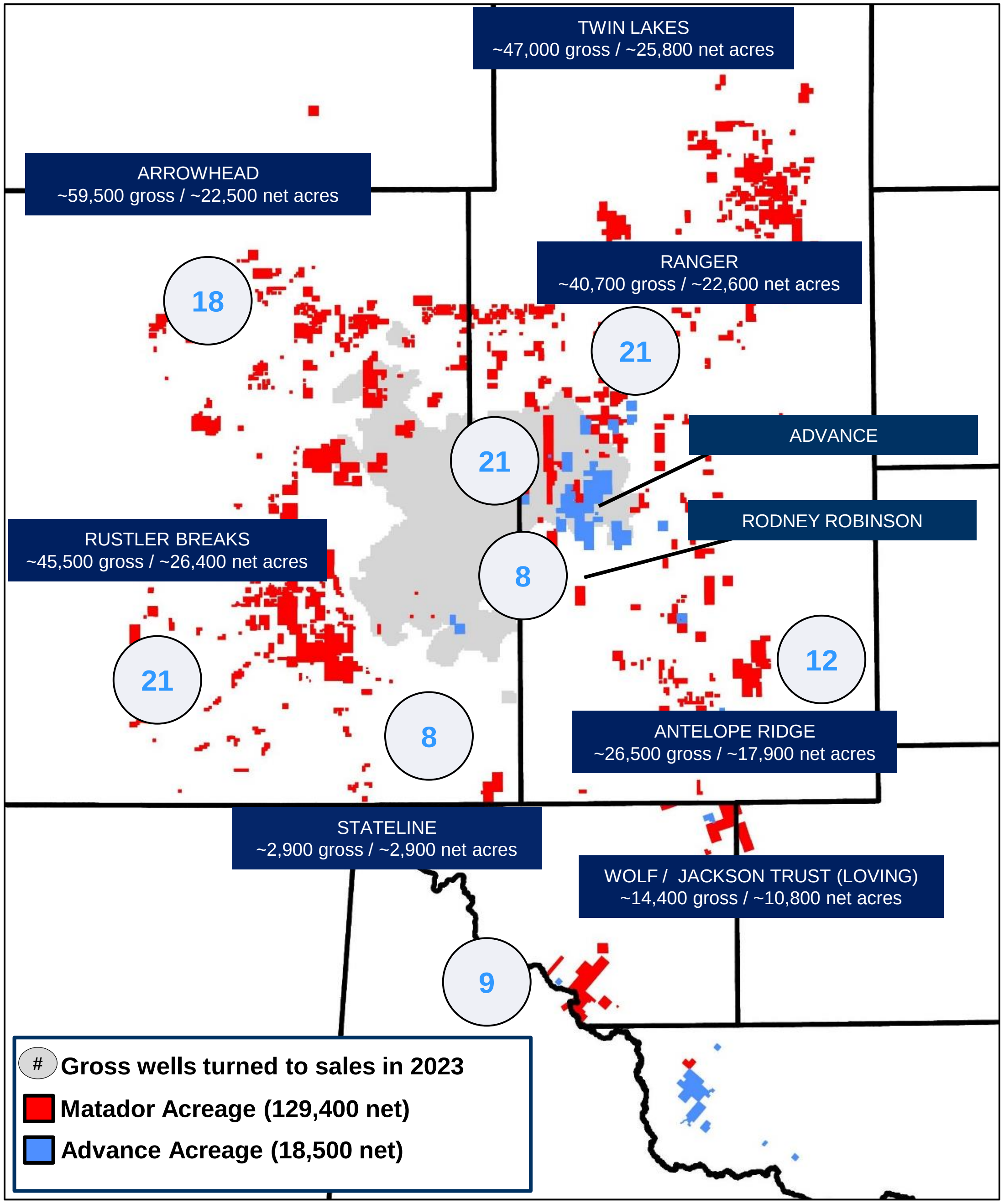
- D&C costs for operated horizontal wells expected to avg. **$1,125/ft[(4)]**
  - *Accounts for 10 to 20% service cost inflation*
  - *Increase of 10% vs Q4 2021*
- **96% of operated wells** with lateral lengths **greater than one mile**
- Avg. lateral length of wells turned to sales expected to be **9,800 feet**

Q1 2023 Estimates

- Oil production expected to be **down 10 to 12%** sequentially vs. Q4 2022 – ~55,500 Bbl per day
- Gas production expected to be **down 7 to 9%** sequentially vs. Q4 2022 – ~272.7 MMcf per day
- Weighted avg. oil differential vs. WTI of ($1.50) to ($0.50) per Bbl
- Weighted avg. natural gas differential vs. Henry Hub of $0.00 to +$1.00 per Mcf[(5)]

Note: 2023 estimates are pro forma for the expected closing of the Advance acquisition in Q2 2023 and only include production revenues from the Advance properties following closing of the acquisition because any production from the Advance assets prior to the closing date will be part of the purchase price adjustment at closing.
(1) Represents percentage change from 2022 actual results to the midpoint of 2023 guidance range, as provided on February 21, 2023.
(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 Pronto in 2022.
(4) Cost per completed lateral foot metric shown represents the D&C portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(5) Including any uplift from revenues associated with NGL production.

Matador's 2023 Delaware Basin Operated Drilling Program



Rustler Breaks
- *21 gross (13.2 net) wells turned to sales*
- *7 gross (5.1 net) wells in progress at year-end 2023*

Stateline
- *8 gross (8.0 net) wells turned to sales*
- *4 gross (4.0 net) wells in progress at year-end 2023*

Antelope Ridge (outside the Rodney Robinson leasehold)
- *12 gross (9.1 net) wells turned to sales*
- *9 gross (7.7 net) wells in progress at year-end 2023*

Rodney Robinson
- *8 gross (7.7 net) wells turned to sales*
- *No wells in progress at year-end 2023*

Ranger
- *21 gross (14.5 net) wells turned to sales*
- *11 gross (7.5 net) wells in progress at year-end 2023*

Arrowhead / Greater Stebbins Area
- *18 gross (11.5 net) wells turned to sales*
- *5 gross (2.1 net) wells in progress at year-end 2023*

Wolf
- *9 gross (8.3 net) wells turned to sales*
- *5 gross (3.7 net) wells in progress at year-end 2023*

Advance
- *21 gross (20.4 net) wells turned to sales*
- *21 gross (18.9 net) wells in progress at year-end 2023*

Total Delaware Basin Operated Drilling Program
- ***118 gross (92.7 net) wells turned to sales, including 41 Wolfcamp, 73 Bone Spring and 4 Avalon/Brushy wells***
- *62 gross (49.0 net) wells in progress at year-end 2023*

Note: All acreage as of December 31, 2022. Some tracts not shown on map.

Wells Turned to Sales – 2023 Guidance[1]

- **During full year 2023, Matador expects to turn to sales 207 gross (97.5 net) wells. Matador expects the Delaware Basin to account for 191 gross (97.3 net) wells, including 118 gross (92.7 net) operated and 73 gross (4.6 net) non-operated wells**
- **In 2023, Matador expects to continue to focus its operations on longer laterals of two miles and greater**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2023 should be ~9,800 feet*

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)	9,900	8	7.7	-	-	8	7.7	2-WC B, 2-3BS Carb, 4-2BS
Antelope Ridge (All Other)	10,300	12	9.1	7	0.8	19	9.9	4-WC A, 2-3BS, 5-2BS, 1-1BS
Arrowhead	9,700	18	11.5	18	1.0	36	12.5	8-WC A, 8-2BS, 2-1BS
Ranger (Advance Properties)	11,300	21	20.4	-	-	21	20.4	3-WC A, 3-3BS, 6-3BS Carb, 9-2BS
Ranger (All Other)	9,900	21	14.5	17	1.1	38	15.6	1-WC A, 4-3BS, 10-2BS, 6-1BS
Rustler Breaks	7,900	21	13.2	24	1.6	45	14.8	5-WC B, 6-WC A, 8-2BS, 2-1BS
Stateline	10,900	8	8.0	4	0.2	12	8.2	4-WC B, 4-AV
Wolf	9,200	9	8.3	3	0.0	12	8.3	6-WC B, 3-WC A
Delaware Basin	9,800	118	92.7	73	4.7	191	97.5	
Eagle Ford Shale	-	-	-	-	-	-	-	No completions in 2022
Haynesville Shale	-	-	-	16	0.1	16	0.1	No operated completions in 2022
Total	**9,800**	**118**	**92.7**	**89**	**4.8**	**207**	**97.5**	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon. For example, 2-WC B indicates two Wolfcamp B completions and 2-3BS Carb indicates two Third Bone Spring Carbonate completions. Any "0.0" values in the table above suggest a net working interest of less than 5%, which does not round to 0.1.

(1) As of and as provided on February 21, 2023.

(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2022.

2023E Quarterly Turned-in-line (“TIL”) Cadence[1]
(Pro Forma for Advance Acq. Closing in Q2 2023)

	Operated		Non-Operated		Total		Asset Areas
2023	Gross	Net	Gross	Net	Gross	Net	Gross Operated Wells
Q1 2023	17	14.9	37	1.3	54	16.2	8 Rodney Robinson, 6 Antelope Ridge, 3 Rustler Breaks
Q2 2023	32	24.6	21	1.2	53	25.8	8 Stateline, 14 Ranger, 10 Rustler Breaks
Q3 2023	43	36.8	11	0.4	54	37.4	2 Antelope Ridge, 3 Arrowhead, 8 Rustler Breaks, 9 Wolf 21 on Advance Properties
Q4 2023	26	16.4	20	1.9	46	18.3	4 Antelope Ridge, 15 Arrowhead, 7 Ranger
Total	**118**	**92.7**	**89**	**4.8**	**207**	**97.5**	

(1) As of and as provided on February 21, 2023.

2023 Capital Investment Plan Summary[1]
(Pro Forma for Advance Acq. Closing in Q2 2023)

Full Year 2023E CapEx[2] – $1.425 billion – Midpoint

(Delaware: Incorporating 8th operated rig at close of Advance transaction)

	Actual 2022 Results	2023 Guidance	% YoY Change[3]
Drilling, Completing, Equipping	**$773 million**	**$1.18 to $1.32 billion**	**+62%**
Operated D/C/E	$640 million	$1.05 to $1.16 billion	+73%
Non-Op	$55 million	$35 to $45 million	(27%)
Artificial Lift / Other	$50 million	$60 to $70 million	+30%
Capitalized G&A and Interest	$28 million	$35 to $45 million	+43%
Midstream[4]	**$44 million**	**$150 to $200 million**	**+298%**
Total D/C/E & Midstream CapEx[2]	**$817 million**	**$1.33 to $1.52 billion**	**+74%**

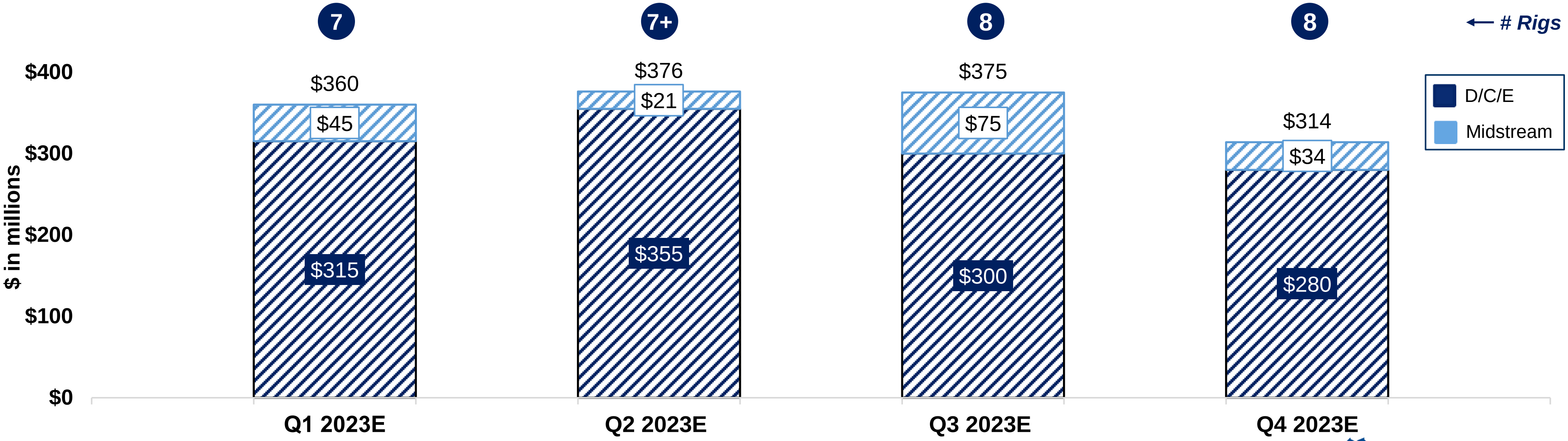
2023E Wells Turned to Sales

	Gross	Net
Operated	118	92.7
Non-Operated	89	4.8
Total	**207**	**97.4**

Matador expects to have **62 gross (49.0 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2023
*(Includes **21 gross (18.9 net)** wells on Advance properties)*

2023E CapEx[2][4] by Quarter – Midpoint

(Delaware: Incorporating 8th operated rig at close of Advance transaction)

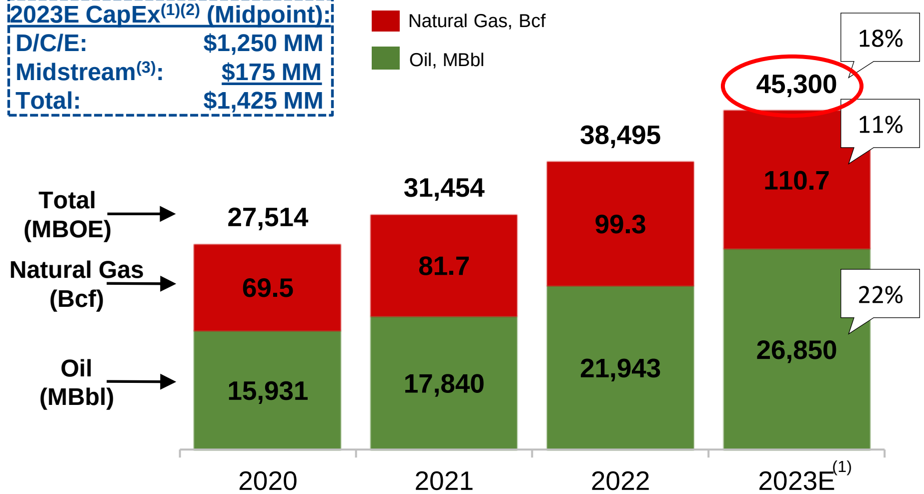


(1) As of and as provided on February 21, 2023.
(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(3) Represents percentage change from 2022 actual results to the midpoint of 2023 guidance range, as provided on February 21, 2023.
(4) 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 Pronto in 2022.

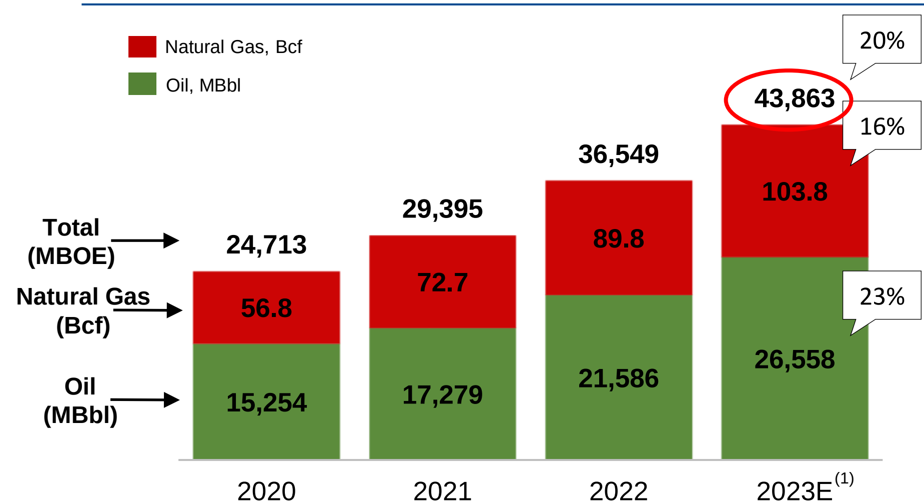
2023 Oil and Natural Gas Production Estimates(1)

Total Oil and Natural Gas Production

2023E CapEx(1)(2) (Midpoint):
D/C/E: $1,250 MM
Midstream(3): $175 MM
Total: $1,425 MM



Delaware Oil and Natural Gas Production



2023E Oil Production – 22% Growth YoY

- Estimated oil production of 26.4 to 27.3 million barrels
  - 22% increase from 2022 to midpoint of 2023 guidance range
- Average daily oil production of 73,600 Bbl/d, up from 60,100 Bbl/d in 2022
  - Delaware Basin ~72,800 Bbl/d (99%) – up 23% YoY
- Q1 2023E down 10% sequentially - ~55,500 Bbl per day
- Q4 2023E up ~40 to 41% YoY - ~87,500 Bbl per day

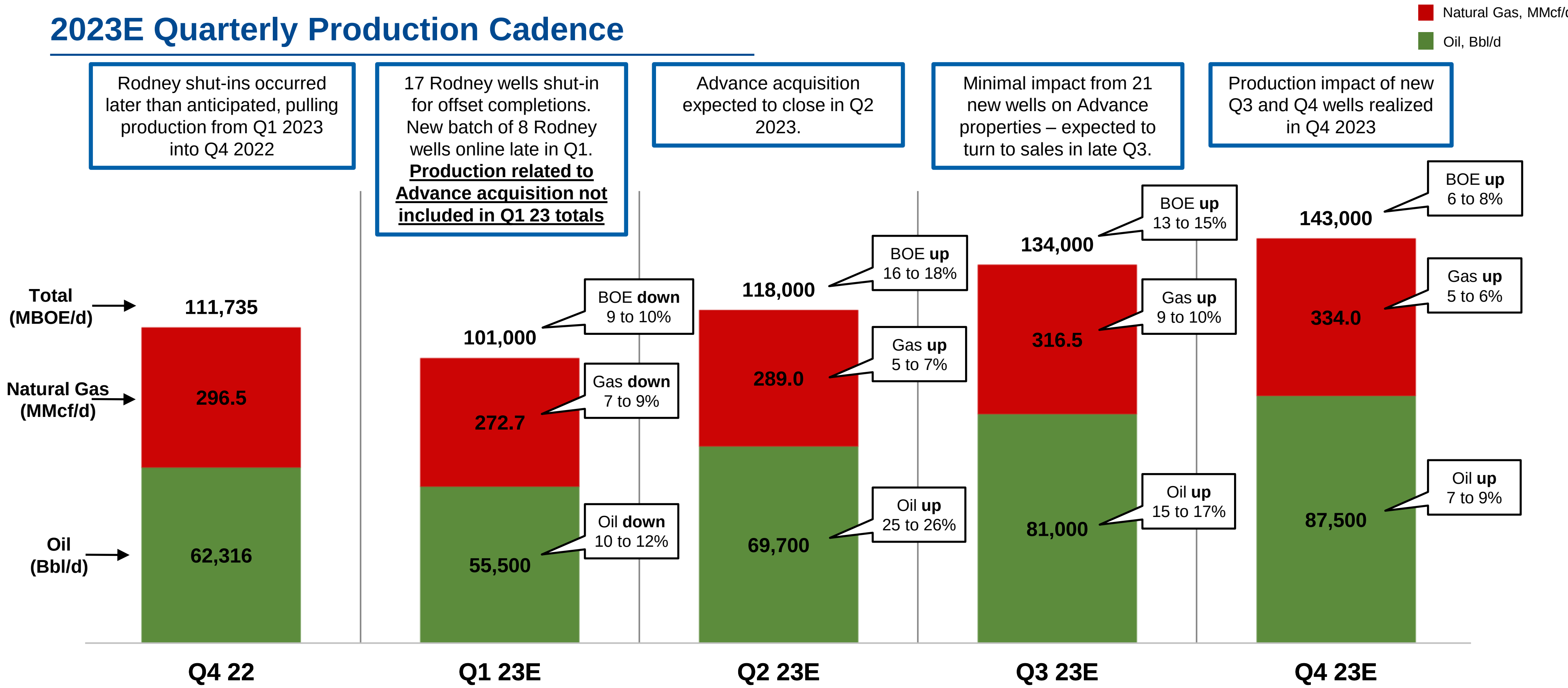
2023E Natural Gas Production – 11% Growth YoY

- Estimated natural gas production of 107.7 to 113.7 Bcf
  - 12% increase from 2022 to midpoint of 2023 guidance range
- Average daily natural gas production of 303 MMcf/d, up from 272 MMcf/d in 2022
  - Delaware Basin ~285 MMcf/d (94%) – up 16% YoY
- Q1 2022E down 8% sequentially - ~272.7 MMcf per day
- Q4 2022E up ~12 to 13% YoY - ~334 MMcf per day

Note: 2023 estimates are pro forma for the expected closing of the Advance acquisition in Q2 2023 and only include production revenues from the Advance properties following closing of the acquisition because any production from the Advance assets prior to the closing date will be part of the purchase price adjustment at closing.
(1) At midpoint of 2023 guidance as of and as provided on February 21, 2023.
(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) 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 Pronto in 2022.

2023 Total Production Forecast by Quarter(1)

2023E Quarterly Production Cadence



2023E Cadence of Wells Turned to Sales

	Q4 2022	*Q1 2023E*	*Q2 2023E*	*Q3 2023E*	*Q4 2023E*
Operated	24 gross (15.4 net)	17 gross (14.9 net)	32 gross (24.6 net)	43 gross (36.8 net)	26 gross (16.4 net)
Non-Operated	5 gross (0.5 net)	37 gross (1.3 net)	21 gross (1.2 net)	11 gross (0.4 net)	20 gross (1.9 net)
Total	29 gross (15.9 net)	54 gross (16.2 net)	53 gross (25.8 net)	54 gross (37.2 net)	46 gross (18.3 net)

(1) As of and as provided on February 21, 2023. Estimates are pro forma for the expected closing of the Advance acquisition in Q2 2023 and only include production revenues from the Advance properties following closing of the acquisition because any production from the Advance assets prior to the closing date will be part of the purchase price adjustment at closing.

2023E Operating Cost Estimates (Unit Costs per BOE)[1]
(*Pro Forma for Closing Advance Acq. In Q2 2023*)

	2021	2022	Q4 2022	2023E
1 Production taxes, transportation and processing (“PTTP”)	$5.69	$7.33	$6.10	$6.00 to $6.50
2 Lease operating (“LOE”)	$3.46	$4.08	$3.98	$5.25 to $5.75
3 Plant and other midstream services operating (“POMS”)	$1.95	$2.48	$2.85	$2.50 to $3.00
4 Depletion, depreciation and amortization (“DD&A”)	$10.97	$12.11	$12.80	$12.50 to $13.50
5 General and administrative (“G&A”)	$3.06	$3.02	$3.36	$2.50 to $3.50
Total operating expenses[1]	$25.13	$29.02	$29.09	$28.75 to $32.25
PTTP + LOE + G&A	$12.21	$14.43	$13.44	$13.75 to $15.75

1 PTTP range reflects decreased production taxes attributable to lower anticipated commodity prices and oil and natural gas revenues in 2023, as compared to 2022; Estimates reflect late February 2023 strip pricing

- *2023E transportation and processing expenses expected to be $1.50 to $2.00 per BOE*

2 LOE range reflects increased costs associated with operating in Lea County, NM, especially after closing of Advance acquisition

- *Q1 2023E LOE expected to be $4.25 to $4.75 per BOE*

3 POMS range reflects expected increase in electricity costs and service cost inflation in 2023 and incremental Pronto operations

4 DD&A range reflects anticipated increase in drilling and completion costs in 2023

5 G&A range reflects anticipated increase in expense proportionate to anticipated increases in production and activity

- *Q4 2022 G&A expense reflected year-end bonus payments made to Matador’s employees related to record 2022 performance as well as employee stock awards that are settled in cash, the values of which are remeasured at each reporting period; these cash-settled stock award amounts increased due to the fact that Matador’s share price increased 17% from $48.92 at September 30, 2022 to $57.24 at December 31, 2022*

(1) As of and as provided on February 21, 2023.
(2) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Q1 2023 Commodity Price Differentials

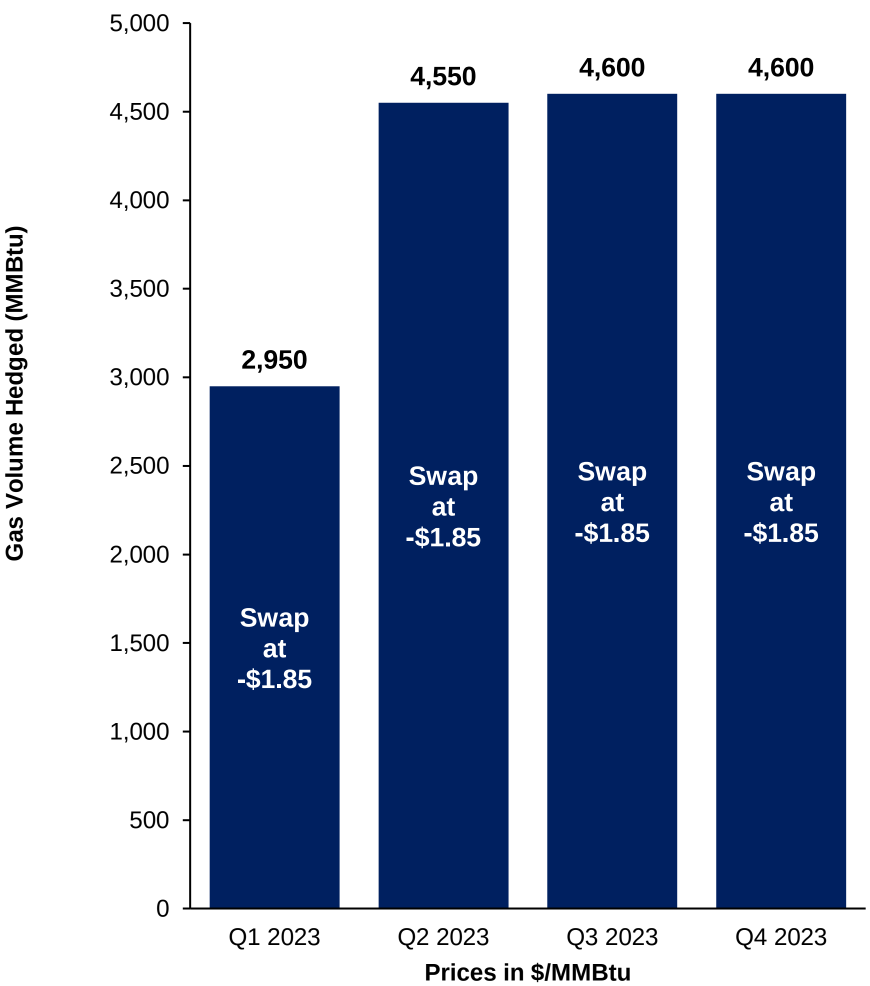
Realized Commodity Prices	Q4 2022 Benchmark[1]	Q4 2022 Actual Realized Price	Q4 2022 Actual Differential	Q1 2023E Differential Guidance[2]
Oil Prices, per Bbl	$82.60	$83.90	+$1.30	($1.50) to ($0.50)
Natural Gas Prices, per Mcf	$6.08	$5.65	($0.43)	$0.00 to +$1.00

- **The reduction in the realized oil price differential in Q1 2023 is primarily attributable to changes in the monthly "roll" in the Q1 2023, as compared to Q4 2022**
- **The improvement in the realized natural gas price differential in Q1 2023 is primarily attributable to improvement in the natural gas price differential at the Waha hub in West Texas in Q1 2023, as compared to Q4 2022**
  - *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.
(2) As provided on February 21, 2023.

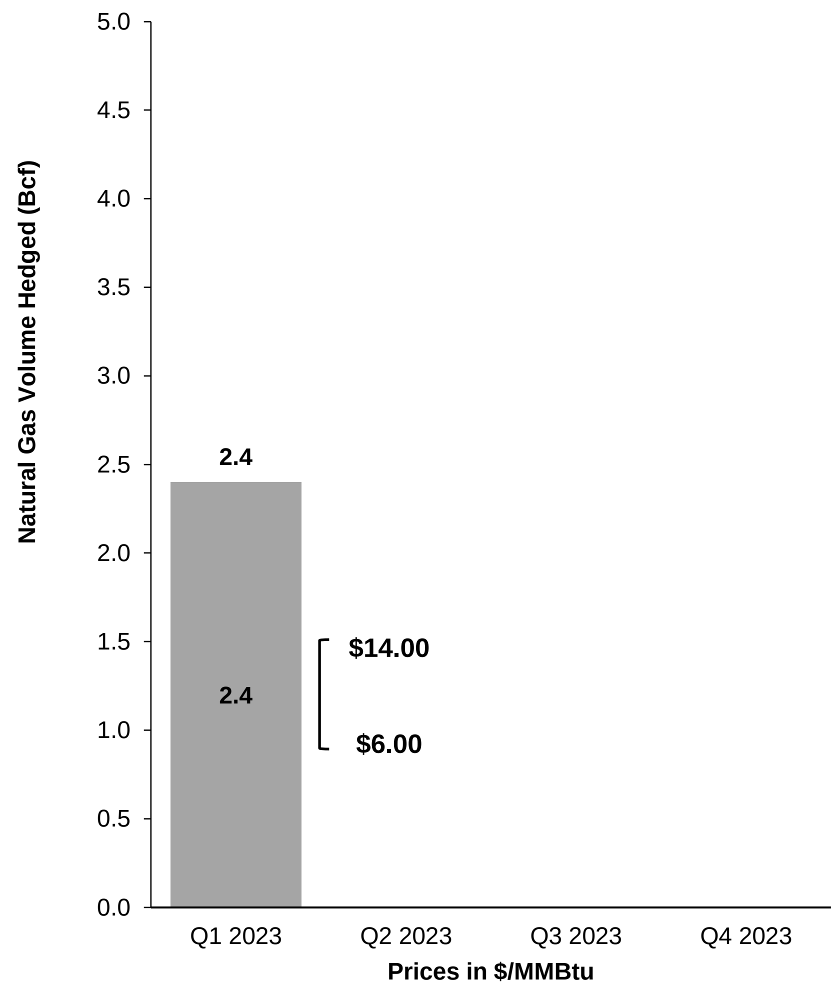
Hedging Profile – Remainder of 2023(1)

Waha-Henry Hub Basis Swaps



Natural Gas Collars

✅ ***~10% hedged for Q1 2023***



(1) As of December 31, 2022. Pro forma for hedging transactions through February 21, 2023.

Appendix

Increased by $35 million in December 2022!

Increased by 13% in November 2022!

Reduced to $0 in April 2022!

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 12/31/2022*	Letters of Credit Outstanding *at 12/31/2022*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(1)(2)	Financial Covenant: Minimum Current Ratio
$1.5 billion	October 2026	$2.25 billion	6/30/2022	$775 million	$0 million	$46 million	3.50:1.00	1.00:1.00

San Mateo Credit Facility Summary

Bank group led by Truist Bank

Facility Size	Maturity Date	Accordion Feature Expandable Up To	Borrowings Outstanding *at 12/31/2022*	Letters of Credit Outstanding *at 12/31/2022*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(3)	Financial Covenant: Minimum Interest Coverage Ratio
$485 million	December 2026	$735 million	$465 million	$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

TIER	Borrowing Base Utilization	SOFR Margin (+10 bps)	BASE Margin	Commitment Fee
Tier One	x < 25%	175 bps	75 bps	37.5 bps
Tier Two	25% < or = x < 50%	200 bps	100 bps	37.5 bps
Tier Three	50% < or = x < 75%	225 bps	125 bps	50 bps
Tier Four	75% < or = x < 90%	250 bps	150 bps	50 bps
Tier Five	90% < or = x < 100%	275 bps	175 bps	50 bps

San Mateo Credit Facility Pricing Grid

TIER	Leverage (Total Debt / LTM Adjusted EBITDA)	SOFR Margin (+10 bps)	BASE Margin	Commitment Fee
Tier One	≤ 2.75x	225 bps	125 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	250 bps	150 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	275 bps	175 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	300 bps	200 bps	50 bps
Tier Five	> 4.25x	325 bps	225 bps	50 bps

Note: "SOFR" = Secured Overnight Financing Rate.
(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo except to the extent of distributions received from 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 $75 million and excluding all cash associated with San Mateo.
(3) Based on Adjusted EBITDA for San Mateo. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Simple Balance Sheet – No Near-Term Debt Maturities

NO REVOLVER BORROWINGS
Repaid $475 million since Q3 2020

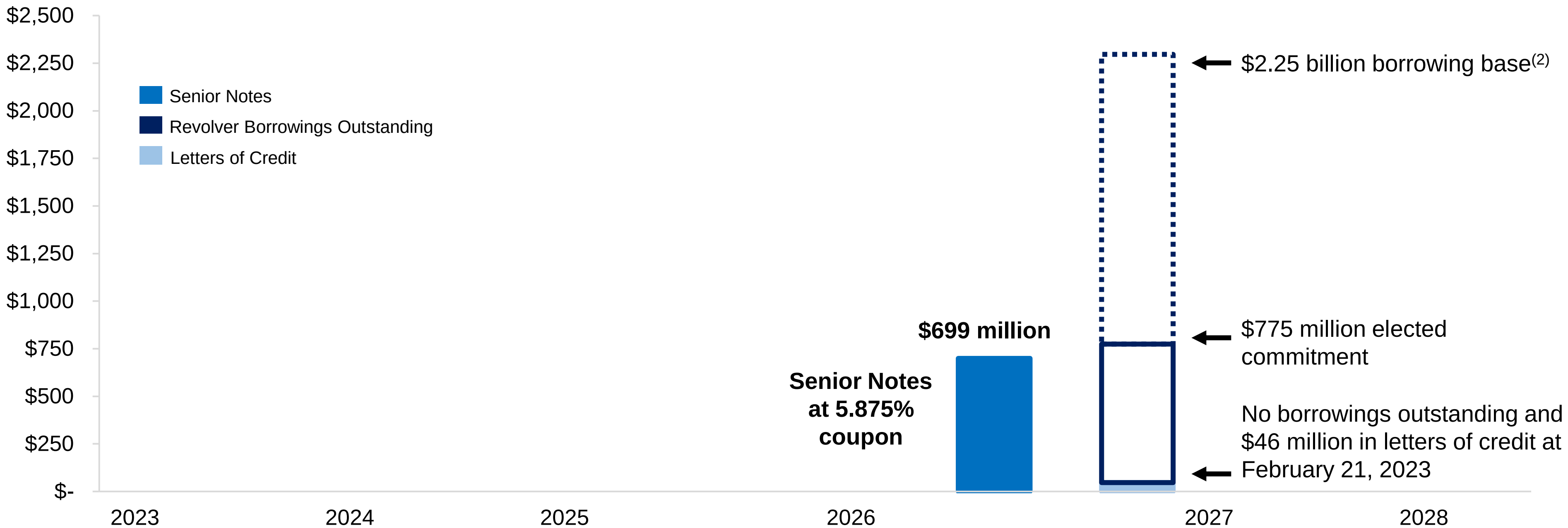
REPURCHASED BONDS
~$351 million in 2022

YE 2022 LEVERAGE RATIO REDUCED TO 0.1x(1)
Lowest since IPO (Q1 2012)

REPAID 54% OF Q3 2020 BALANCE
$826 million since Q3 2020)

Debt Maturities ($ in millions)

As of February 21, 2023



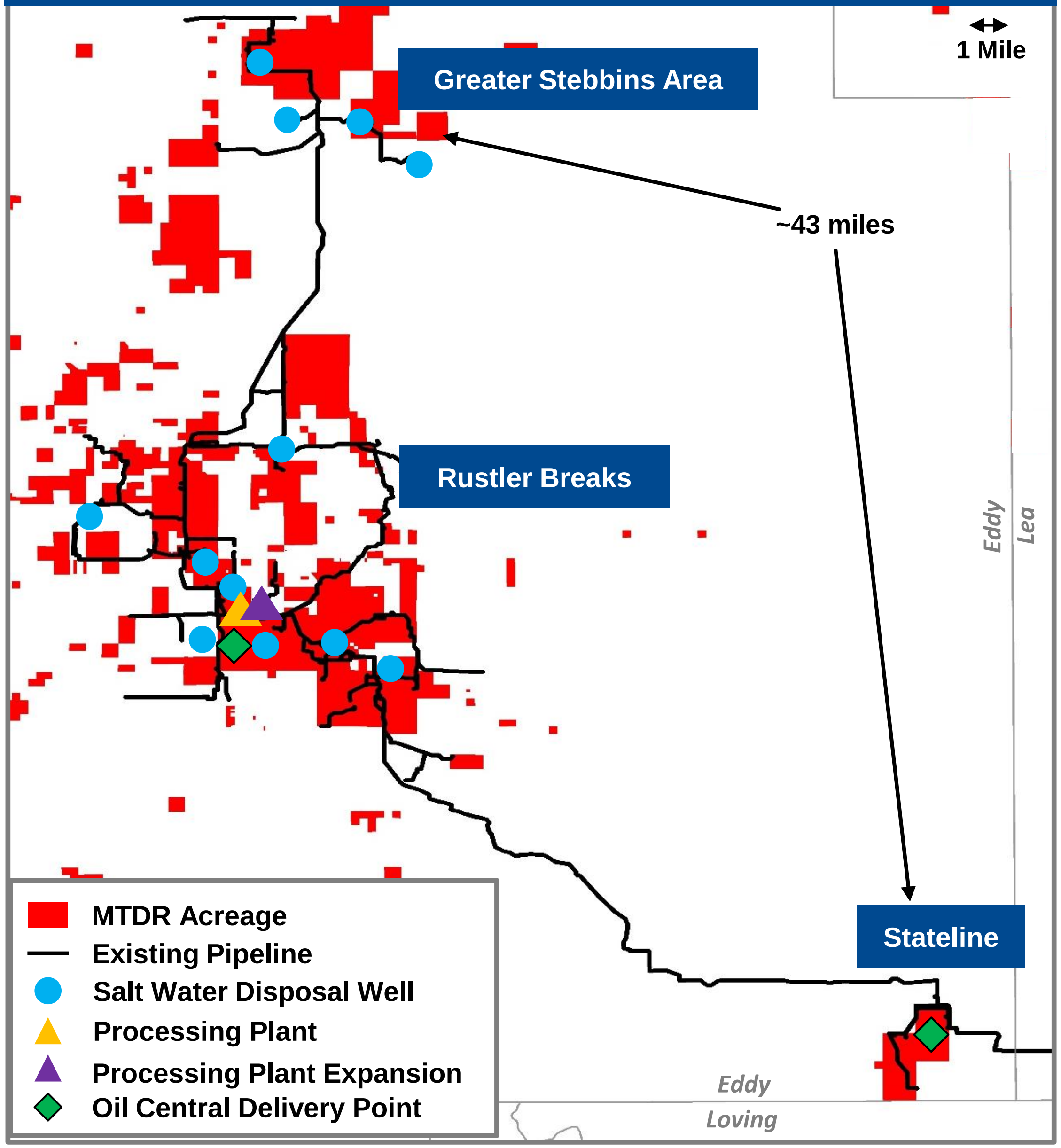
Note: Does not include San Mateo's credit facility, which is non-recourse to Matador.

(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q4 2022. For purposes of the Credit Agreement, Net Debt at December 31, 2022 is calculated as (i) $699 million in senior notes outstanding, plus (ii) $46 million in outstanding letters of credit under the Credit Agreement, less (iii) $505 million in available cash (without the application of the limitation on the maximum available cash of $75 million set forth in the Credit Agreement). Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

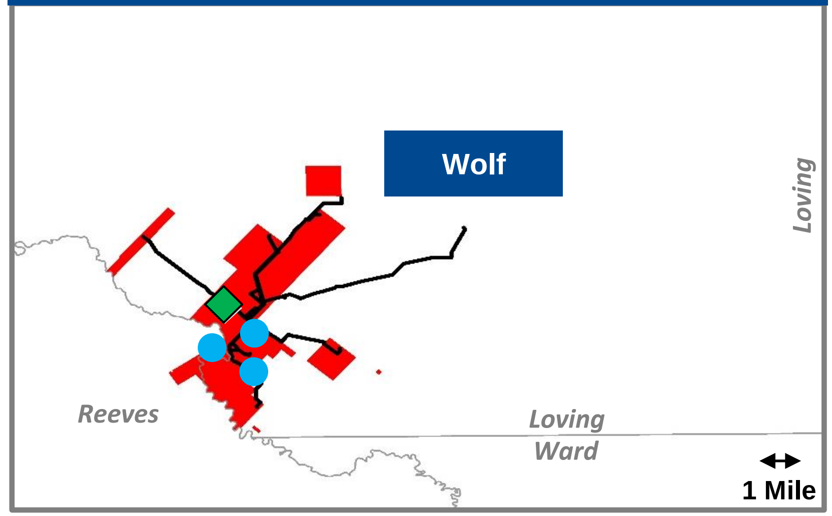
(2) Potential borrowing capacity of $2.2 billion under the revolving Credit Agreement at October 25, 2022 assuming full availability of $2.25 billion borrowing base and accounting for $46 million in outstanding letters of credit under the Credit Agreement.

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

- *15 commercial salt water disposal wells and associated facilities with designed produced water disposal capacity of 445,000 Bbl/d*

Oil Gathering

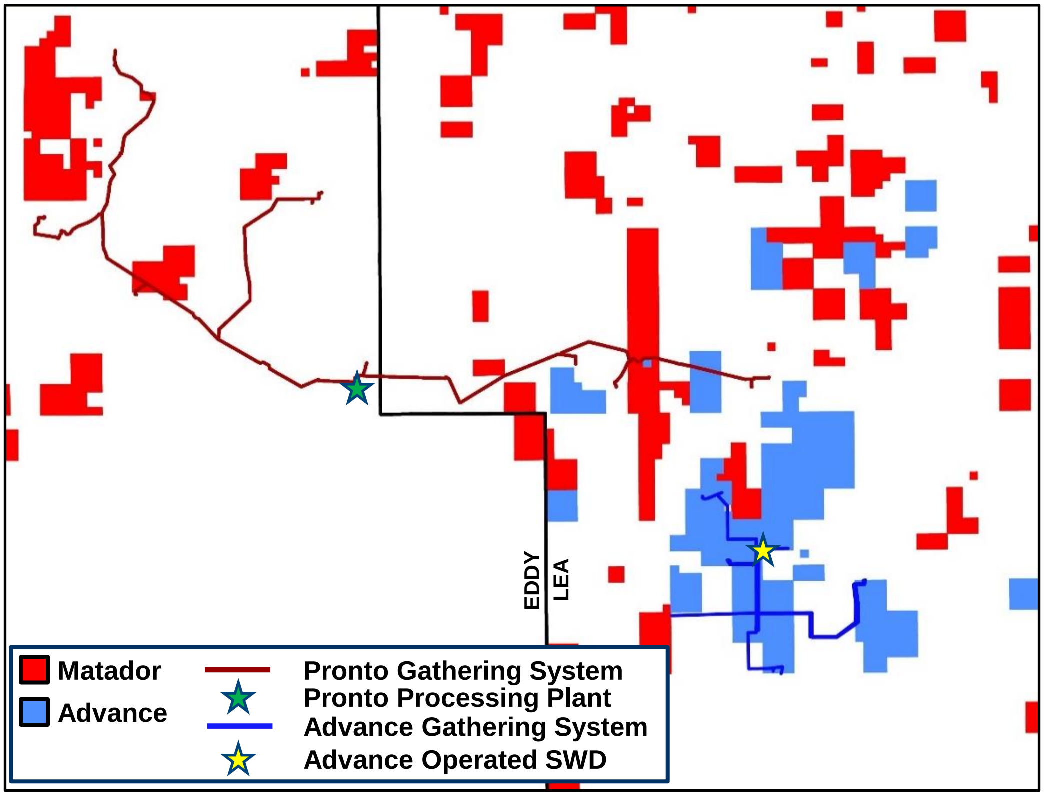
- *~400,000 acre joint development area with a subsidiary of Plains[2] in Eddy County, NM*

~415 Miles of Midstream Pipeline Systems

Note: All acreage as of December 31, 2022. Some tracts not shown on map.

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

Advance Transaction: Strategic Midstream Synergies



Note: All acreage as of December 31, 2022 pro forma for the Advance Transaction. Some tracts not shown on map.

Advance Transaction Midstream Assets and Opportunities

- Acquiring ~35 mi of in-field gas and water gathering pipelines
- Acquiring an active Devonian Salt Water Disposal well with strong proven injection capacity
- Potential connection of undedicated acreage to Pronto to further enhance flow assurance and provide upside midstream value

PRONTO MIDSTREAM ASSETS

Processing Capacity

60 million cubic feet per day

Gathering Assets

~45 miles of pipeline

3 compressor stations

Takeaway Capacity to Waha

50 MMcf/d(1) on the Double E Pipeline(2)

Pronto Midstream's Marlan Natural Gas Processing Plant

(1) Increases to 65 MMcf/d in November 2024.

(2) The Double E Pipeline is a FERC regulated natural gas pipeline operated by Summit Midstream Partners, LP.

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 (loss) and net cash provided by operating activities, respectively.

(In thousands)	3Q 2013	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):									
Net income (loss) attributable to Matador Resources Company shareholders	$ 20,105	$ 59,894	$ 59,806	$ 17,794	$ 136,713	$ (16,947)	$ 36,752	$ 43,953	$ 24,019
Net income attributable to non-controlling interest in subsidiaries	-	5,030	5,831	7,321	7,375	7,462	8,320	9,800	9,623
Net income (loss)	20,105	64,924	65,637	25,115	144,088	(9,485)	45,072	53,753	33,642
Interest expense	2,038	8,491	8,004	10,340	14,492	17,929	18,068	18,175	19,701
Total income tax provision (benefit)	2,563	-	-	-	(7,691)	(1,013)	12,858	13,490	10,197
Depletion, depreciation and amortization	26,127	55,369	66,838	70,457	72,478	76,866	80,132	92,498	101,043
Accretion of asset retirement obligations	86	364	375	387	404	414	420	520	468
Full-cost ceiling impairment	-	-	-	-	-	-	-	-	-
Unrealized loss (gain) on derivatives	9,327	(10,416)	(1,429)	21,337	(74,577)	45,719	(6,157)	(9,847)	24,012
Non-cash stock-based compensation expense	1,239	4,179	4,766	4,842	3,413	4,587	4,490	4,664	4,765
Net loss on asset sales and impairment	-	-	-	196	-	-	368	439	160
Prepayment premium on extinguishment of debt	-	-	-	31,226	-	-	-	-	-
Expense related to contingent consideration and other	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	61,485	122,911	144,191	163,900	152,607	135,017	155,251	173,692	193,988
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)	(12,964)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 61,485**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**

(In thousands)	3Q 2013	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$ 43,280	$ 136,149	$ 118,059	$ 165,111	$ 189,205	$ 58,966	$ 135,257	$ 158,630	$ 198,915
Net change in operating assets and liabilities	15,265	(21,364)	18,174	(11,111)	(50,129)	58,765	2,472	(2,488)	(23,958)
Interest expense, net of non-cash portion	2,038	8,126	7,958	9,900	13,986	17,286	17,522	17,550	19,031
Current income tax provision (benefit)	902	-	-	-	(455)	-	-	-	-
Expense related to contingent consideration and other	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)	(12,964)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 61,485**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**

(In thousands)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):												
Net income (loss) attributable to Matador Resources Company shareholders	$ 125,729	$ (353,416)	$ (276,064)	$ (89,454)	$ 60,645	$ 105,905	$ 203,628	$ 214,790	$ 207,124	$ 415,718	$ 337,572	$ 253,792
Net income attributable to non-controlling interest in subsidiaries	9,354	7,473	9,957	12,861	8,853	15,926	14,434	16,455	17,061	20,477	16,456	18,117
Net income (loss)	135,083	(345,943)	(266,107)	(76,593)	69,498	121,831	218,062	231,245	224,185	436,195	354,028	271,909
Interest expense	19,812	18,297	18,231	20,352	19,650	17,940	17,989	19,108	16,252	18,492	15,996	16,424
Total income tax provision (benefit)	39,957	(109,823)	26,497	(2,230)	2,840	5,349	(6,701)	73,222	68,528	135,960	113,941	80,928
Depletion, depreciation and amortization	90,707	93,350	88,025	89,749	74,863	91,444	89,061	89,537	95,853	120,024	118,870	131,601
Accretion of asset retirement obligations	476	495	478	499	500	511	518	539	543	517	679	682
Full-cost ceiling impairment	-	324,001	251,163	109,579	-	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	(136,430)	132,668	13,033	22,737	43,423	42,804	(9,049)	(98,189)	75,029	(30,430)	(43,097)	(20,311)
Non-cash stock-based compensation expense	3,794	3,286	3,369	3,176	855	1,795	2,967	3,422	3,014	4,063	3,810	4,236
Net loss on asset sales and impairment	-	2,632	-	200	-	-	251	80	198	-	1,113	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Expense (income) related to contingent consideration and other	-	-	-	-	-	-	-	1,485	356	4,889	(2,288)	1,969
Consolidated Adjusted EBITDA	153,399	118,963	134,689	167,469	211,629	281,674	313,098	320,449	483,958	689,710	563,052	487,438
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 140,576**	**$ 107,594**	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**	**$ 299,067**	**$ 461,843**	**$ 663,794**	**$ 539,730**	**$ 461,788**

(In thousands)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 109,372	$ 101,013	$ 109,574	$ 157,623	$ 169,395	$ 258,200	$ 291,231	$ 334,529	$ 328,954	$ 646,302	$ 556,960	$ 446,523
Net change in operating assets and liabilities	24,899	368	7,599	(9,788)	23,308	6,465	4,666	(33,457)	123,930	(15,971)	(9,774)	19,750
Interest expense, net of non-cash portion	19,128	17,582	17,516	19,634	18,926	17,009	17,201	17,892	15,309	18,229	15,013	15,219
Current income tax provision (benefit)	-	-	-	-	-	-	-	-	15,409	36,261	270	2,937
Expense related to contingent consideration and other	-	-	-	-	-	-	-	1,485	356	4,889	583	3,009
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 140,576**	**$ 107,594**	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**	**$ 299,067**	**$ 461,843**	**$ 663,794**	**$ 539,730**	**$ 461,788**

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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

(In thousands)	2020	2021	2022
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):			
Net (loss) income attributable to Matador Resources Company shareholders	$(593,205)	$584,968	$1,214,206
Net income attributable to non-controlling interest in subsidiaries	39,645	55,668	72,111
Net (loss) income	(553,560)	640,636	1,286,317
Interest expense	76,692	74,687	67,164
Total income tax (benefit) provision	(45,599)	74,710	399,357
Depletion, depreciation and amortization	361,831	344,905	466,348
Accretion of asset retirement obligations	1,948	2,068	2,421
Full-cost ceiling impairment	684,743	-	-
Unrealized loss (gain) on derivatives	32,008	(21,011)	(18,809)
Non-cash stock-based compensation expense	13,625	9,039	15,123
Net loss on asset sales and impairment	2,832	331	1,311
Expense related to contingent consideration	-	1,485	4,926
Consolidated Adjusted EBITDA	574,520	1,126,850	2,224,158
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(55,243)	(74,877)	(97,002)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$519,277**	**$1,051,973**	**$2,127,156**

(In thousands)	2020	2021	2022
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:			
Net cash provided by operating activities	$477,582	$1,053,355	$1,978,739
Net change in operating assets and liabilities	23,078	982	117,935
Interest expense, net of non-cash portion	73,860	71,028	63,064
Current income tax provision	-	-	54,877
Expense related to contingent consideration	-	1,485	9,543
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(55,243)	(74,877)	(97,002)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$519,277**	**$1,051,973**	**$2,127,156**

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

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

	Three Months Ended							
(In thousands)	**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:								
Net income	$ 10,266	$ 11,901	$ 14,940	$ 15,051	$ 15,229	$ 16,979	$ 20,000	$ 19,642
Depletion, depreciation and amortization	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	11	12	18	20	–	25	27	58
Net loss on asset sales and impairment	–	–	–	–	–	–	–	–
One-time plant payment	–	–	–	–	–	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**	**$ 26,451**

	Three Months Ended							
(In thousands)	**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	$ 10,385	$ (160)	$ 2,093	$ 23,070	$ 32,616	$ 18,650	$ 31,550	$ 23,834
Net change in operating assets and liabilities	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)	**$ 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**	**12/31/2021**	**3/31/2022**	**6/30/2022**	**9/30/2022**	**12/31/2022**
Unaudited Adjusted EBITDA reconciliation to Net Income:												
Net income	$ 19,088	$ 15,252	$ 20,323	$ 26,247	$ 18,068	$ 32,562	$ 29,454	$ 33,583	$ 34,819	$ 41,789	$ 33,584	$ 36,971
Depletion, depreciation and amortization	4,600	4,786	5,822	7,277	7,523	7,521	7,609	7,808	7,778	8,041	8,258	8,301
Interest expense	2,437	1,854	1,766	1,827	1,928	2,118	2,208	2,180	2,269	2,990	4,570	7,000
Accretion of asset retirement obligations	45	49	50	56	60	61	61	66	68	69	70	75
Net loss on asset sales and impairment	–	1,261	–	–	–	–	–	–	198	-	1,113	-
One-time plant payment	–	–	–	–	–	–	1,500	–	–	-	-	-
Adjusted EBITDA (Non-GAAP)	**$ 26,170**	**$ 23,202**	**$ 27,961**	**$ 35,407**	**$ 27,579**	**$ 42,262**	**$ 40,832**	**$ 43,637**	**$ 45,132**	**$ 52,889**	**$ 47,595**	**$ 52,347**

	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**	**12/31/2021**	**3/31/2022**	**6/30/2022**	**9/30/2022**	**12/31/2022**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by (used in) operating activities	$ 25,244	$ 20,164	$ 24,795	$ 26,131	$ 41,198	$ 25,261	$ 44,164	$ 33,121	$ 45,511	$ 49,902	$ 38,333	$ 44,803
Net change in operating assets and liabilities	(1,341)	1,354	1,477	7,716	(15,308)	15,210	(6,798)	8,585	(2,393)	250	4,948	1,029
Interest expense, net of non-cash portion	2,267	1,684	1,689	1,560	1,689	1,791	1,966	1,931	2,014	2,737	4,314	6,515
One-time plant payment	–	–	–	–	–	–	1,500	–	–	-	-	-
Adjusted EBITDA (Non-GAAP)	**$ 26,170**	**$ 23,202**	**$ 27,961**	**$ 35,407**	**$ 27,579**	**$ 42,262**	**$ 40,832**	**$ 43,637**	**$ 45,132**	**$ 52,889**	**$ 47,595**	**$ 52,347**

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

Adjusted EBITDA Reconciliation
San Mateo(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 (used in) operating activities, respectively, for San Mateo Midstream, LLC.

	Year Ended December 31,							
(In thousands)	2015	2016	2017	2018	2019	2020	2021	2022
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):								
Net income	$ 2,719	$ 10,174	$ 26,391	$ 52,158	$ 71,850	$ 80,910	$113,607	$147,163
Total income tax provision	647	97	269	–	–	–	–	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459	15,068	22,485	30,522	32,378
Interest expense	–	–	–	333	9,282	7,884	8,434	16,829
Accretion of asset retirement obligations	16	47	30	61	110	200	247	282
Net loss on impairment	–	–	–	–	–	1,261	–	1,311
One-time plant payment	–	–	–	–	–	–	1,500	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$112,740**	**$154,310**	**$197,963**

	Year Ended December 31,							
(In thousands)	2015	2016	2017	2018	2019	2020	2021	2022
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:								
Net cash provided by operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702	$106,650	$ 96,334	$143,744	$178,549
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848
Interest expense, net of non-cash portion	–	–	–	320	8,797	7,200	7,377	15,566
Current income tax provision	35	97	269	–	–	–	–	–
One-time plant payment	–	–	–	–	–	–	1,500	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$112,740**	**$154,310**	**$197,963**

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

	Three Months Ended			Year Ended	
(In thousands)	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net cash provided by operating activities	$ 446,523	$ 556,960	$ 334,529	$ 1,978,739	$ 1,053,355
Net change in operating assets and liabilities	19,750	(9,774)	(33,457)	117,935	982
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries (1)	(22,458)	(21,208)	(20,436)	(89,375)	(71,262)
Performance incentives received from Five Point	5,500	-	11,000	28,250	48,626
Total discretionary cash flow	449,315	525,978	291,636	2,035,549	1,031,701
Drilling, completion and equipping capital expenditures	226,377	155,560	113,650	771,830	431,136
Midstream capital expenditures	28,638	23,103	23,137	80,051	63,359
Expenditures for other property and equipment	523	407	(89)	1,213	376
Net change in capital accruals	(46,621)	90,994	41,888	4,355	78,515
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries (2)	(8,883)	(13,188)	(6,261)	(39,717)	(28,614)
Total accrual-based capital expenditures (3)	200,034	256,876	172,325	817,732	544,772
Adjusted free cash flow	**$ 249,281**	**$ 269,102**	**$ 119,311**	**$ 1,217,817**	**$ 486,929**

(1) Represents Five Point's 49% interest in San Mateo discretionary cash flow, as computed below.
(2) Represents Five Point's 49% interest in accrual-based San Mateo capital expenditures, as computed below.
(3) Represents drilling, completion and equipping costs, Matador's share of San Mateo capital expenditures plus 100% of other midstream capital expenditures not associated with San Mateo.

San Mateo (100%)

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

	Three Months Ended			Year Ended	
(In thousands)	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net cash provided by San Mateo operating activities	$ 44,803	$ 38,333	$ 33,121	$ 178,549	$ 143,744
Net change in San Mateo operating assets and liabilities	1,029	4,948	8,585	3,848	1,689
Total San Mateo discretionary cash flow	45,832	43,281	41,706	182,397	145,433
San Mateo capital expenditures	27,181	23,059	23,191	79,026	62,111
Net change in San Mateo capital accruals	(9,052)	3,855	(10,413)	2,029	(3,716)
San Mateo accrual-based capital expenditures	18,129	26,914	12,778	81,055	58,395
San Mateo adjusted free cash flow	**$ 27,703**	**$ 16,367**	**$ 28,928**	**$ 101,342**	**$ 87,038**

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.

	Three Months Ended			Year Ended December 31,	
(In thousands, except per share data)	December 31, 2022	September 30, 2022	December 31, 2021	2022	2021
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	$ 253,792	$ 337,572	$ 214,790	$1,214,206	$584,968
Total income tax provision	80,928	113,941	73,222	399,357	74,710
Income attributable to Matador Resources Company shareholders before taxes	334,720	451,513	288,012	1,613,563	659,678
Less non-recurring and unrealized charges to income before taxes:					
Unrealized gain on derivatives	(20,311)	(43,097)	(98,189)	(18,809)	(21,011)
Net loss on asset sales and impairment	-	1,113	80	1,311	331
Expense (income) related to contingent consideration and other	1,969	(2,288)	1,485	4,926	1,485
Adjusted income attributable to Matador Resources Company shareholders before taxes	316,378	407,241	191,388	1,600,991	640,483
Income tax expense[1]	66,439	85,521	40,191	336,208	134,501
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 249,939**	**$ 321,720**	**$ 151,197**	**$ 1,264,783**	**$ 505,982**
Weighted average shares outstanding, including participating securities - basic	118,298	118,136	117,384	118,122	116,999
Dilutive effect of options and restricted stock units	1,776	1,714	2,191	2,009	2,164
Weighted average common shares outstanding - diluted	120,074	119,850	119,575	120,131	119,163
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)					
Basic	**$ 2.11**	**$ 2.72**	**$ 1.29**	**$ 10.71**	**$ 4.32**
Diluted	**$ 2.08**	**$ 2.68**	**$ 1.26**	**$ 10.53**	**$ 4.25**

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

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure.

(in millions)	At December 31, 2022	At December 31, 2021	At December 31, 2020
Standardized Measure	**$6,983.2**	**$4,375.4**	**$1,584.4**
Discounted Future Income Taxes	**2,149.0**	**972.2**	**73.6**
PV-10	**$9,132.2**	**$5,347.6**	**$1,658.0**