
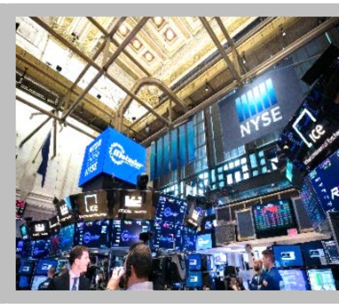

2022 Operating Plan and Market Guidance

February 22, 2022

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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.

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

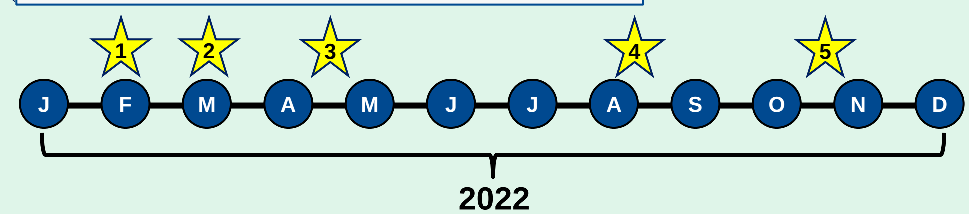
2022 Priorities

- ***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***

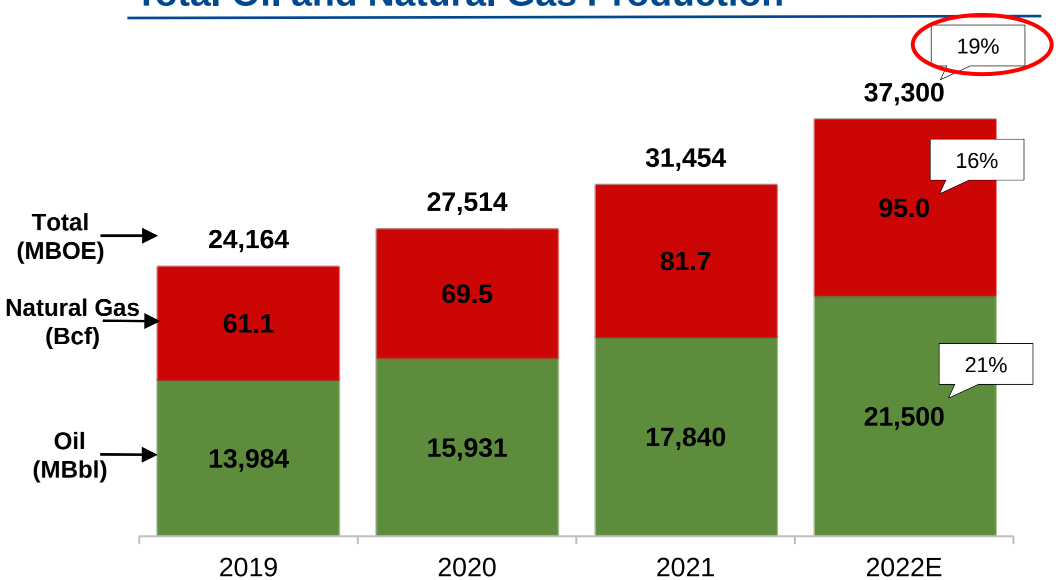
Significant 2022 Milestones - Timeline

1. Next 11 Voni (Stateline) wells to sales
2. 9 Rodney Robinson wells to sales
3. 11 Rustler Breaks wells to sales
4. 16 Antelope Ridge wells to sales
5. 11 Ranger wells to sales

- Grow production to >100,000 BOE per day
- 90% of wells turned to sales expected to have lateral lengths of two miles or greater

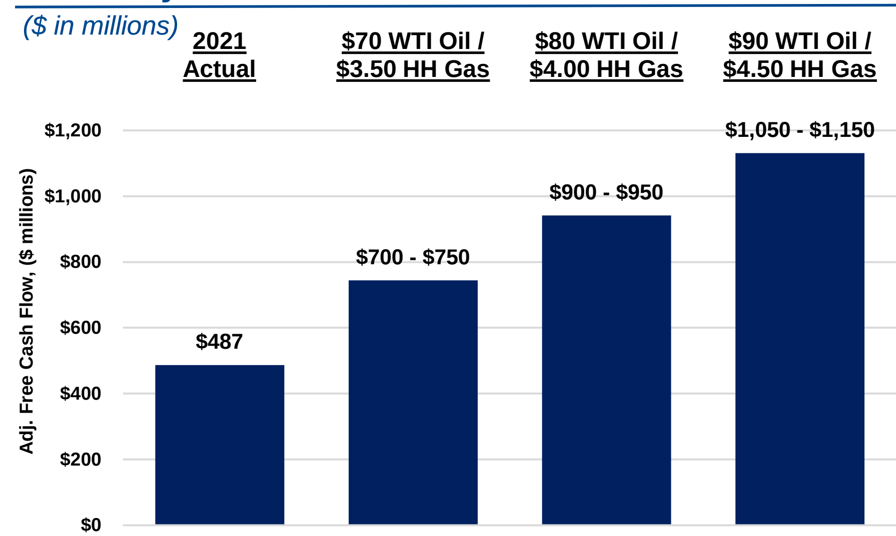


Total Oil and Natural Gas Production [1]



2022 Adjusted Free Cash Flow Sensitivities [1][2]

($ in millions)



(1) At midpoint of guidance as of and as provided on February 22, 2022. Sensitivities assume actual West Texas Intermediate ("WTI") oil and Henry Hub ("HH") natural gas prices through late February 2022 and the respective sensitivity price thereafter.
(2) Adjusted free cash flow is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Summary and 2022 Guidance (as Provided on February 22, 2022)

Guidance Metric	*Actual 2021 Results*	*2022 Guidance*	*%YoY Change[(1)]*
Total Oil Production	17.8 million Bbl	21.0 to 22.0 million Bbl	+ 21%
Total Natural Gas Production	81.7 Bcf	92.0 to 98.0 Bcf	+ 16%
Total Oil Equivalent Production	31.5 million BOE	36.3 to 38.3 million BOE	+ 19%
D/C/E CapEx[(2)]	$513 million	$640 to $710 million	+ 31%
Midstream CapEx[(3)]	$31 million	$50 to $60 million	+ 79%
Total D/C/E and Midstream CapEx	$544 million	$690 to $770 million	+ 34%

Development Pace

- 6 rigs in the Delaware Basin beginning in February 2022
  - *New rig focused on newly acquired properties in Lea County, NM*
  - *Remaining rigs focused on Antelope Ridge and Rustler Breaks with activity also in Stateline, Greater Stebbins Area, Ranger and Wolf*
- 80 gross (60.8 net) operated wells turned to sales in 2022E
- 102 gross (8.9 net) non-operated wells turned to sales in 2022E

Capital Efficiency

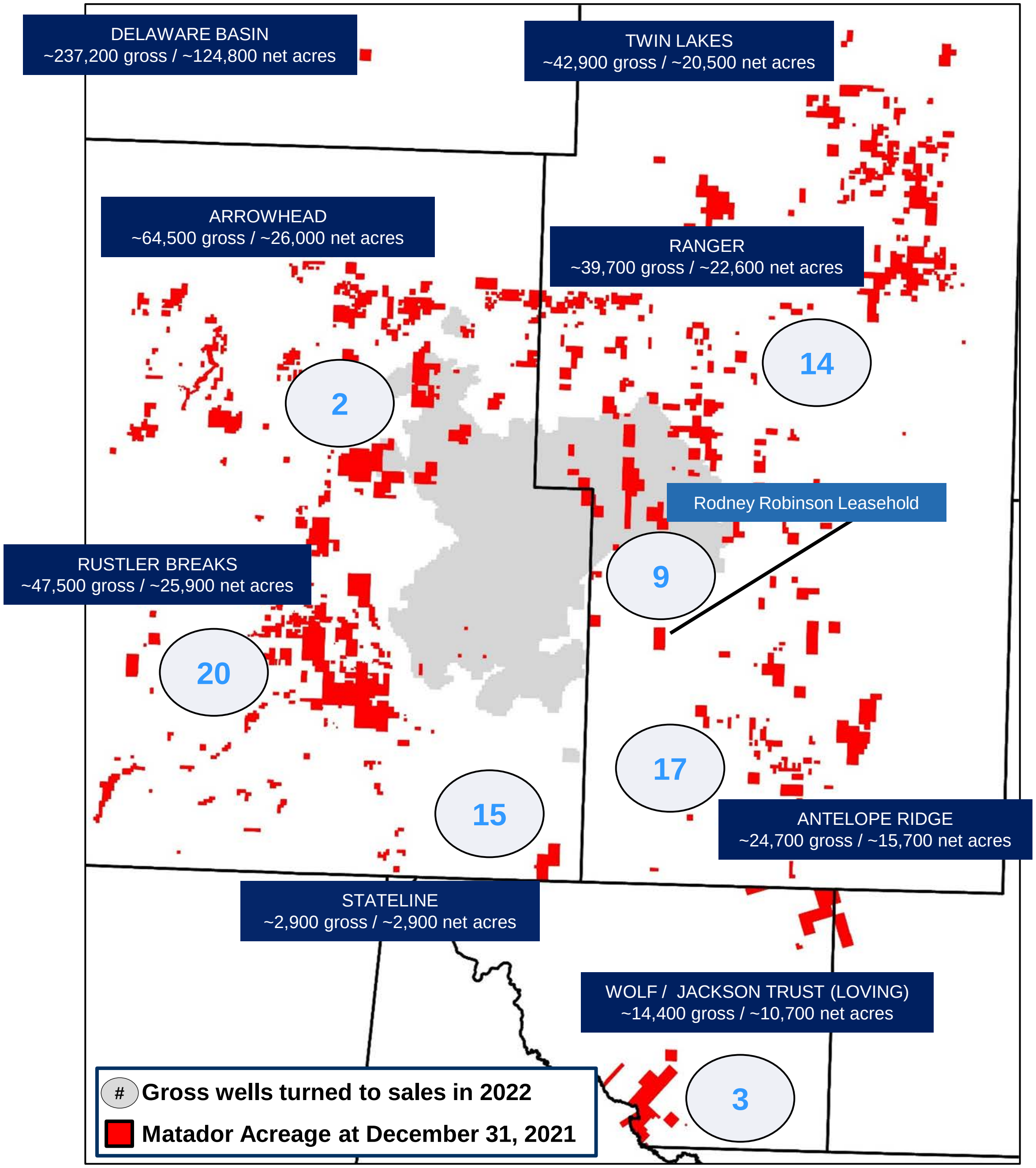
- D&C costs for operated horizontal wells expected to avg. **$845/ft[(4)]**
  - *Accounts for 10 to 15% service cost inflation vs. Q4 2021 costs*
  - *Increase of 14% vs Q4 2021*
- **90% of operated wells** with lateral lengths **2 miles or greater**
- **96% of operated wells** with lateral lengths **greater than one mile**
- Avg. lateral length of wells turned to sales expected to be **9,850 feet**

Q1 2022 Estimates

- Oil production expected to be **up 4 to 6%** sequentially vs. Q4 2021 – ~52,300 Bbl per day
- Gas production expected to be **up 5 to 7%** sequentially vs. Q4 2021 – ~238 MMcf per day
- Weighted avg. oil differential vs. WTI of $0.00 to ($1.00) per Bbl
- Weighted avg. natural gas differential vs. Henry Hub of +$2.00 to +$2.50 per Mcf[(5)]

(1) Represents percentage change from 2021 actual results to the midpoint of 2022 guidance range, as provided on February 22, 2022.
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo Midstream, LLC ("San Mateo").
(4) Cost per completed lateral foot metric shown represents the drilling and completion (D&C) portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(5) Including any uplift from revenues associated with NGL production.

Matador's 2022 Delaware Basin Operated Drilling Program



Rustler Breaks

- *28 gross (15.9 net) wells in progress for 2022*
- *20 gross (12.4 net) wells turned to sales, including 4 1st Bone Spring, 7 2nd Bone Spring, 2 3rd Bone Spring, 1 Brushy Canyon, 2 Wolfcamp A, and 4 Wolfcamp B wells*

Stateline

- *16 gross (16.0 net) wells in progress for 2022*
- *15 gross (15.0 net) wells turned to sales, including 2 1st Bone Spring, 5 3rd Bone Spring Carbonate, and 8 Wolfcamp B wells*

Antelope Ridge (outside the Rodney Robinson leasehold)

- *22 gross (14.6 net) wells in progress for 2022*
- *17 gross (12.3 net) wells turned to sales, including 6 1st Bone Spring, 8 2nd Bone Spring, and 3 3rd Bone Spring wells*

Rodney Robinson

- *9 gross (8.1 net) wells in progress for 2022*
- *9 gross (8.1 net) wells turned to sales, including 3 Avalon, 3 1st Bone Spring, 2 2nd Bone Spring, and 1 3rd Bone Spring wells*

Ranger

- *25 gross (15.1 net) wells in progress for 2022*
- *14 gross (9.5 net) wells turned to sales, including 7 2nd Bone Spring, 4 3rd Bone Spring, and 3 Wolfcamp A-XY wells*

Arrowhead / Greater Stebbins Area

- *3 gross (1.2 net) wells in progress for 2022*
- *2 gross (0.7 net) wells turned to sales, including 2 2nd Bone Spring wells*

Wolf

- *6 gross (5.1 net) wells in progress for 2022*
- *3 gross (2.8 net) wells turned to sales, including 3 2nd Bone Spring wells*

Total Delaware Basin Operated Drilling Program

- *109 gross (76.0 net) wells in progress for 2022*
- ***80 gross (60.8 net) wells turned to sales, including 17 Wolfcamp, 59 Bone Spring and 4 Avalon/Brushy wells***

Note: All acreage as of December 31, 2021. Some tracts not shown on map.

Wells Turned to Sales – 2022 Guidance[1]

- **During full year 2022, Matador expects to turn to sales 182 gross (69.7 net) wells. Matador expects the Delaware Basin to account for 169 gross (69.0 net) wells, including 80 gross (60.8 net) operated and 89 gross (8.2 net) non-operated wells**
- **In 2022, Matador expects to continue to focus its operations on longer laterals of two miles and greater**
  - *90% of Matador's gross operated horizontal wells completed and turned to sales in 2022 are expected to have lateral lengths of two miles or greater, as compared to 98% in 2021, 74% in 2020 and 8% in 2019*
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2022 should be ~9,850 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)	9,800	9	8.1	-	-	9	8.1	3-AVLN, 3-1BS, 2-2BS, 1-3BS
Antelope Ridge (All other)	9,500	17	12.3	28	1.5	45	13.8	6-1BS, 8-2BS, 3-3BS
Arrowhead	7,500	2	0.7	15	1.2	17	1.9	2-2BS
Ranger	9,250	14	9.5	21	2.3	35	11.8	7-2BS, 4-3BS, 3-WC A
Rustler Breaks	9,600	20	12.4	25	3.2	45	15.6	1-BYCN, 4-1BS, 7-2BS, 2-3BS, 2-WC A, 4-WC B
Stateline	11,500	15	15.0	-	-	15	15.0	2-1BS, 5-3BS-Carb, 8-WC B
Wolf	9,800	3	2.8	-	-	3	2.8	3-2BS
Delaware Basin	9,850	80	60.8	89	8.2	169	69.0	
Eagle Ford Shale	-	-	-	-	-	-	-	No completions in 2022
Haynesville Shale	-	-	-	13	0.7	13	0.7	No operated completions in 2022
Total	**9,850**	**80**	**60.8**	**102**	**8.9**	**182**	**69.7**	

Note: AVLN = Avalon; BYCN = Brushy Canyon; WC = Wolfcamp; BS = Bone Spring; BS-Carb = Bone Spring Carbonate. For example, 2-3BS indicates two Third Bone Spring completions and 5-3BS-Carb indicates five 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 22, 2022.
(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2022.

2022 Capital Investment Plan Summary[1]

Full Year 2022E CapEx[2] – $730 million – Midpoint

(Delaware: Adding 6th operated rig by end of Q1 2022)

	Actual 2021 Results	2022 Guidance	% YoY Change[3]
Drilling, Completing, Equipping	**$513 million**	**$640 to $710 million**	**+32%**
Operated D/C/E	$432 million	$510 to $550 million	+23%
Non-Op	$27 million	$70 to $80 million	+178%
Artificial Lift / Other	$36 million	$40 to $50 million	+25%
Capitalized G&A and Interest	$18 million	$20 to $30 million	+39%
Midstream[4]	**$31 million**	**$50 to $60 million**	**+77%**
Full Year 2022 CapEx[2]	**$544 million**	**$690 to $770 million**	**+34%**

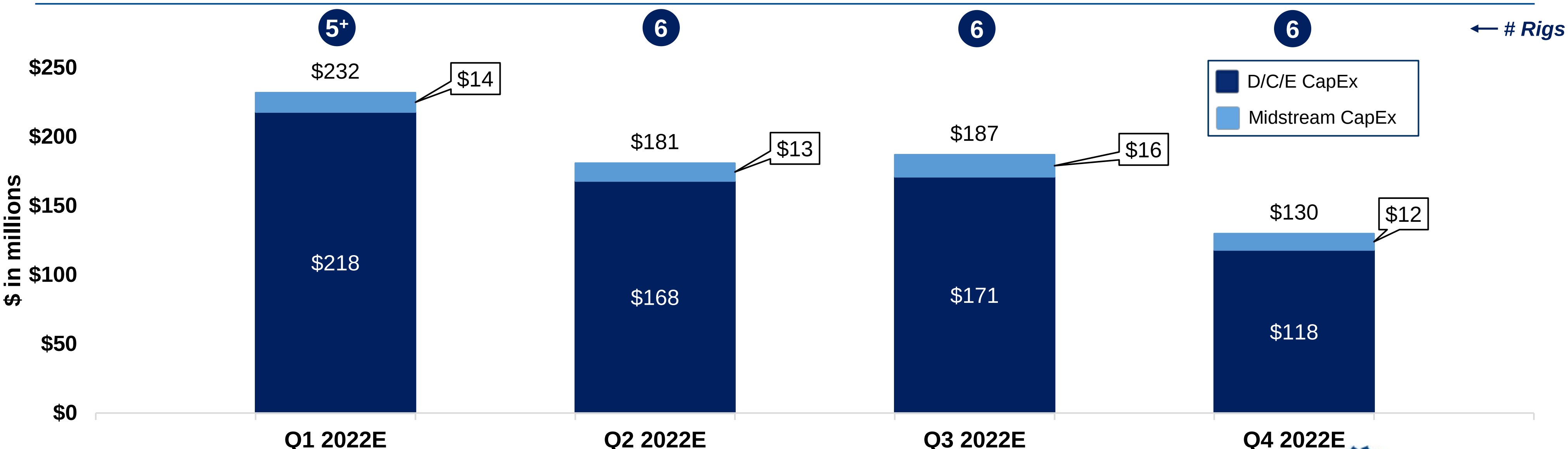
2022E Wells Turned to Sales

	Gross	Net
Operated	80	60.8
Non-Operated	102	8.9
Total	**182**	**69.7**

Matador expects to have **29 gross (15.2 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2022

2022E CapEx[2][4] by Quarter – Midpoint

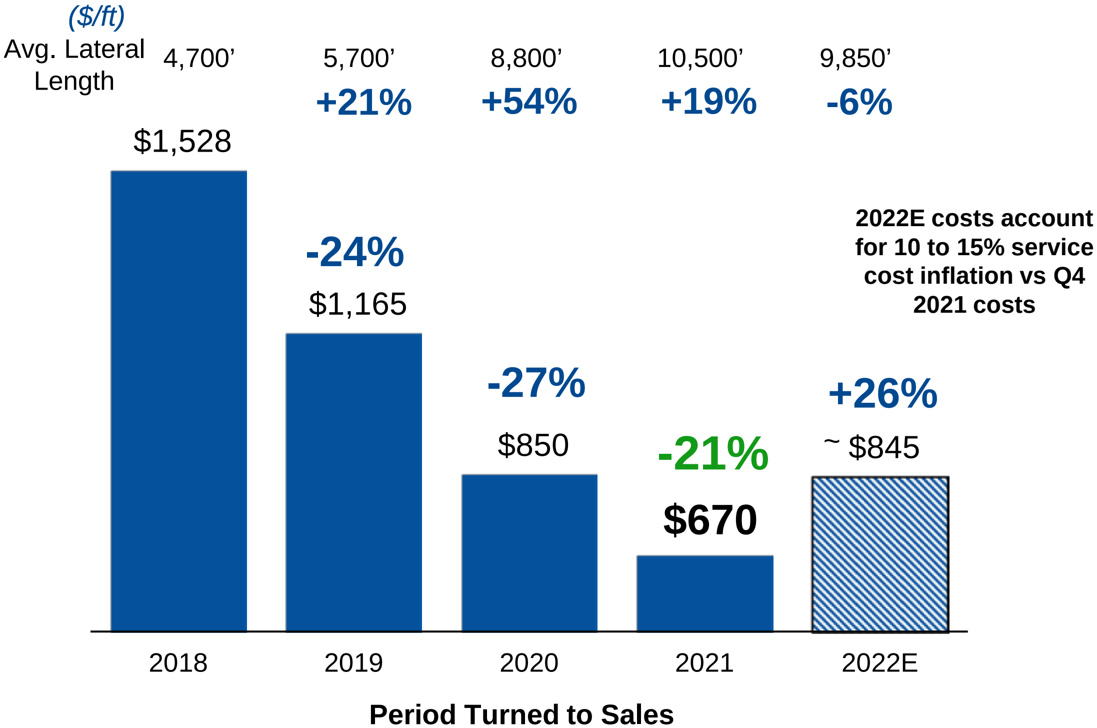
(Delaware: Adding 6th operated rig by end of Q1 2022)



(1) As of and as provided on February 22, 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) Represents percentage change from 2021 actual results to the midpoint of 2022 guidance range, as provided on February 22, 2022.
(4) Primarily reflects Matador's 51% share of San Mateo's capital expenditures.

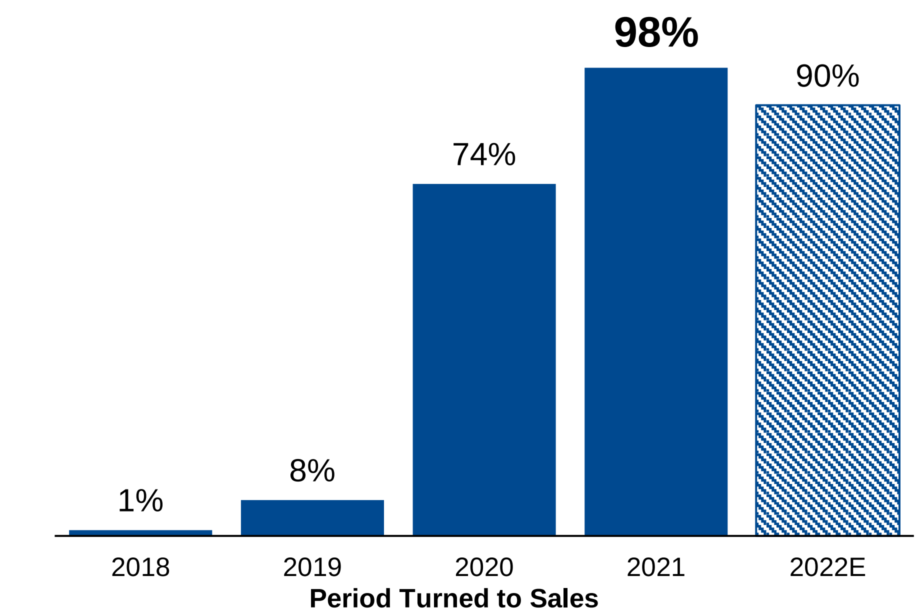
D&C Costs Expected to Increase in 2022:
Record Low Costs in 2021 → Cost Inflation Ahead in 2022

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



- In 2022, D&C CapEx/ft is expected to increase to **~$845/ft** due to service cost inflation and well selection
- In Q4 2021, Matador’s D&C CapEx/ft averaged **~$738/ft**, an increase of 13% relative to Q3 2021 costs
- Matador’s average D&C CapEx/ft 2022E: **~$845/ft**
  - ~26% as compared average cost in 2021
  - ~14% as compared average cost in Q4 2021

Percentage of Two-Mile Laterals

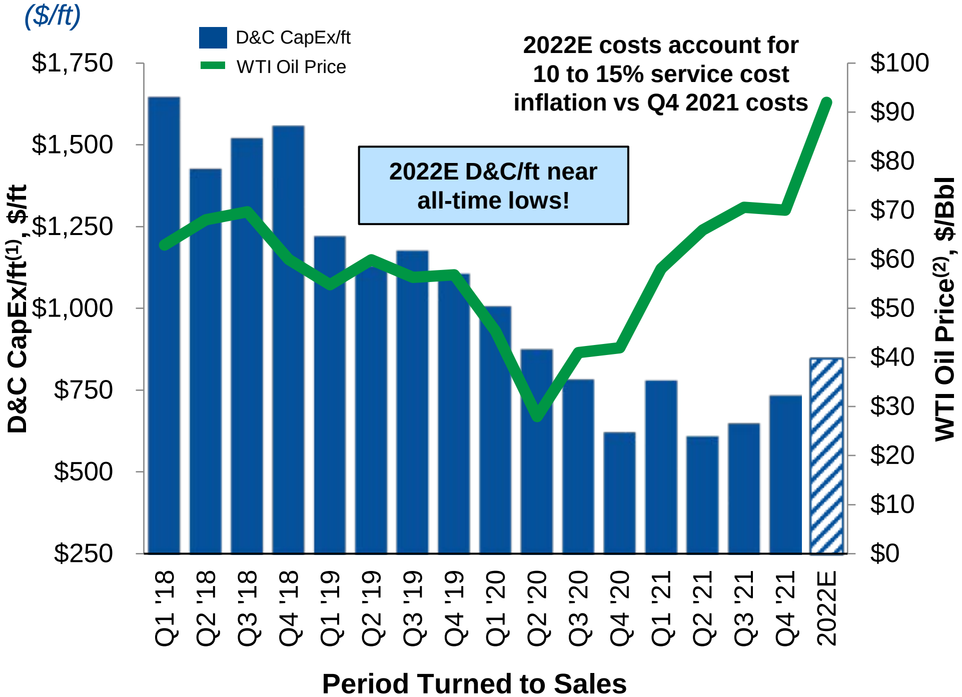


- **90% of operated laterals** in 2022 expected to be two miles or greater, as compared to 98% in 2021
- **96% of operated laterals** in 2022 expected to be greater than one mile, as compared to 100% in 2021

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

Maintaining Low CapEx During High Commodity Prices: *Continued Improvement in Execution and Efficiency Gains*

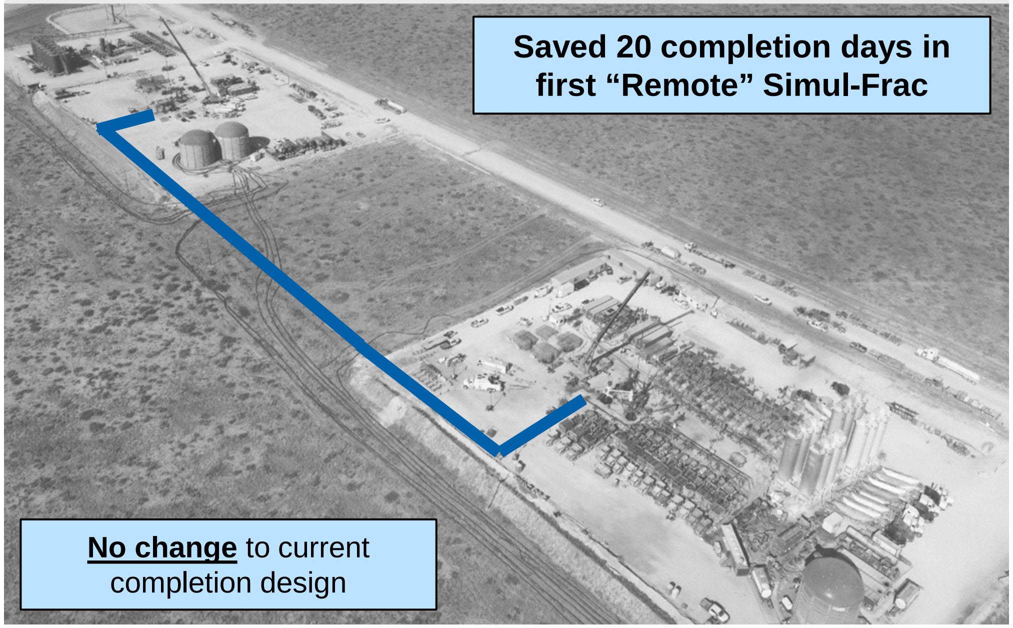
Drilling & Completion (D&C) CapEx/ft(1)



- Matador's average D&C CapEx/ft 2022E: **~$845/ft**
  - Up ~14% as compared to Q4 2021
  - Increase due to service cost inflation and well selection
- Expect to increase daily drilling and completed lateral footage through drilling assembly improvements and increased use of Simul-Frac
  - **Could reduce drilling and completion costs by 5% or more in 2022**

Operational Improvement Spotlight: "Remote" Simul-Frac

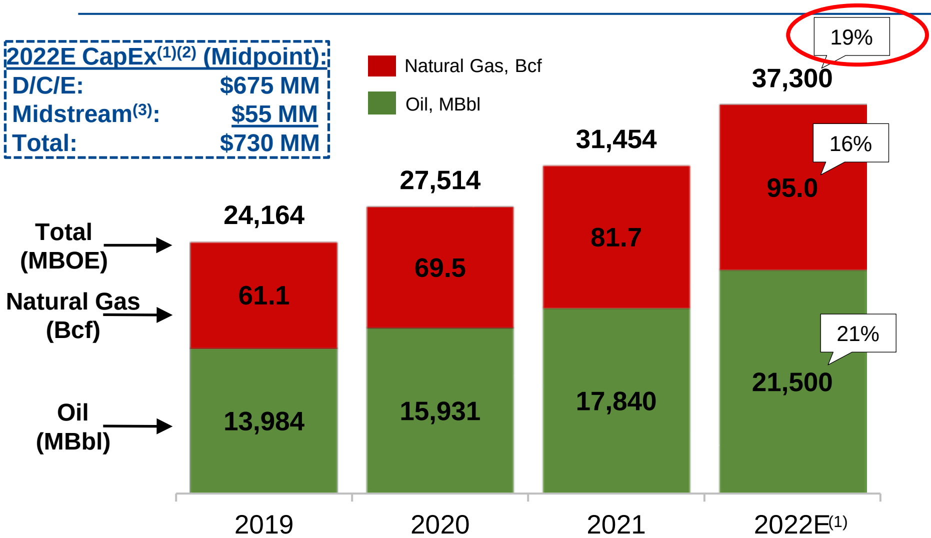
- Remote Simul-Frac is an operation to simultaneously complete stages on multiple well pads with one completion crew
  - **Allows Simul-Frac capability on non-typical Simul-Frac pad layouts**
  - Successfully tested in Q4 2021 with plans to implement further in 2022
- Implemented Simul-Frac on 23 wells in 2021; **increased average daily completed lateral footage by 50%** and **saved ~$250,000/well**



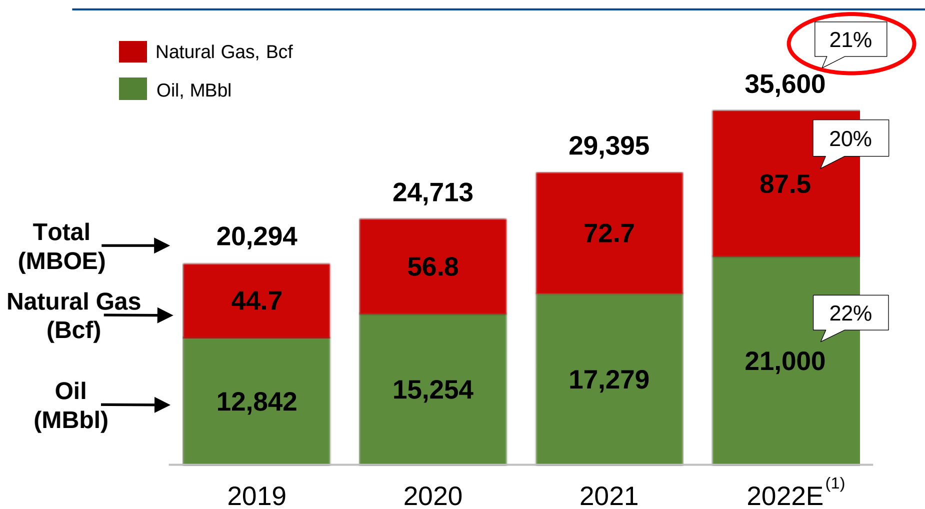
Note: All footage and percentage of lateral types shown are based on gross operated horizontal wells.
(1) Cost per completed lateral foot metric shown represents the D&C portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(2) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period. 2022E assumes strip pricing as of mid-February 2022.

2022 Oil and Natural Gas Production Estimates(1)

Total Oil and Natural Gas Production



Delaware Oil and Natural Gas Production



2022E Oil Production – 21% Growth YoY

- Estimated oil production of 21.0 to 22.0 million barrels
  - 21% increase from 2021 to midpoint of 2022 guidance range
- Average daily oil production of 58,900 Bbl/d, up from 48,900 Bbl/d in 2021
  - Delaware Basin ~57,600 Bbl/d (98%) – up 22% YoY
- Q1 2022E up 5 to 6% sequentially - ~52,300 Bbl per day
- Q4 2022E up ~26% YoY - ~62,500 Bbl per day

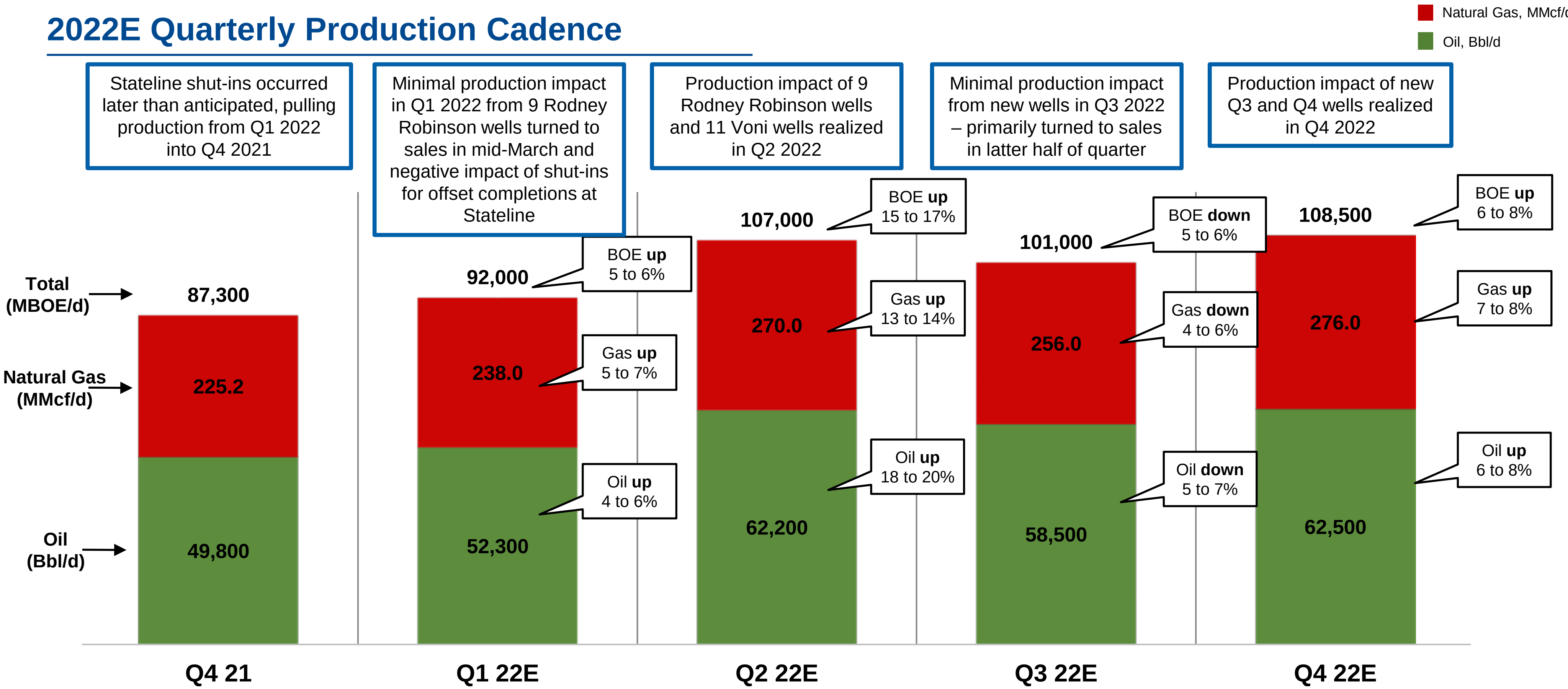
2022E Natural Gas Production – 16% Growth YoY

- Estimated natural gas production of 92.0 to 98.0 Bcf
  - 16% increase from 2021 to midpoint of 2022 guidance range
- Average daily natural gas production of 260 MMcf/d, up from 224 MMcf/d in 2021
  - Delaware Basin ~240 MMcf/d (92%) – up 20% YoY
- Q1 2022E up 5 to 7% sequentially - ~238 MMcf per day
- Q4 2022E up ~23% YoY - ~276 MMcf per day

(1) At midpoint of 2022 guidance as of and as provided on February 22, 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) Primarily reflects Matador's 51% share of capital expenditures for San Mateo.

2022 Total Production Forecast by Quarter(1)

2022E Quarterly Production Cadence



2022E Cadence of Wells Turned to Sales

	Q4 2021	Q1 2022E	Q2 2022E	Q3 2022E	Q4 2022E
Operated	9 gross (8.0 net)	25 gross (23.3 net)	12 gross (8.0 net)	25 gross (19.0 net)	18 gross (10.5 net)
Non-Operated	30 gross (1.3 net)	26 gross (3.0 net)	13 gross (1.6 net)	47 gross (2.4 net)	16 gross (1.9 net)
Total	39 gross (9.3 net)	51 gross (26.3 net)	25 gross (9.6 net)	72 gross (21.4 net)	34 gross (12.4 net)

(1) As of and as provided on February 22, 2022.

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

2015-2016

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

2017-2018

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

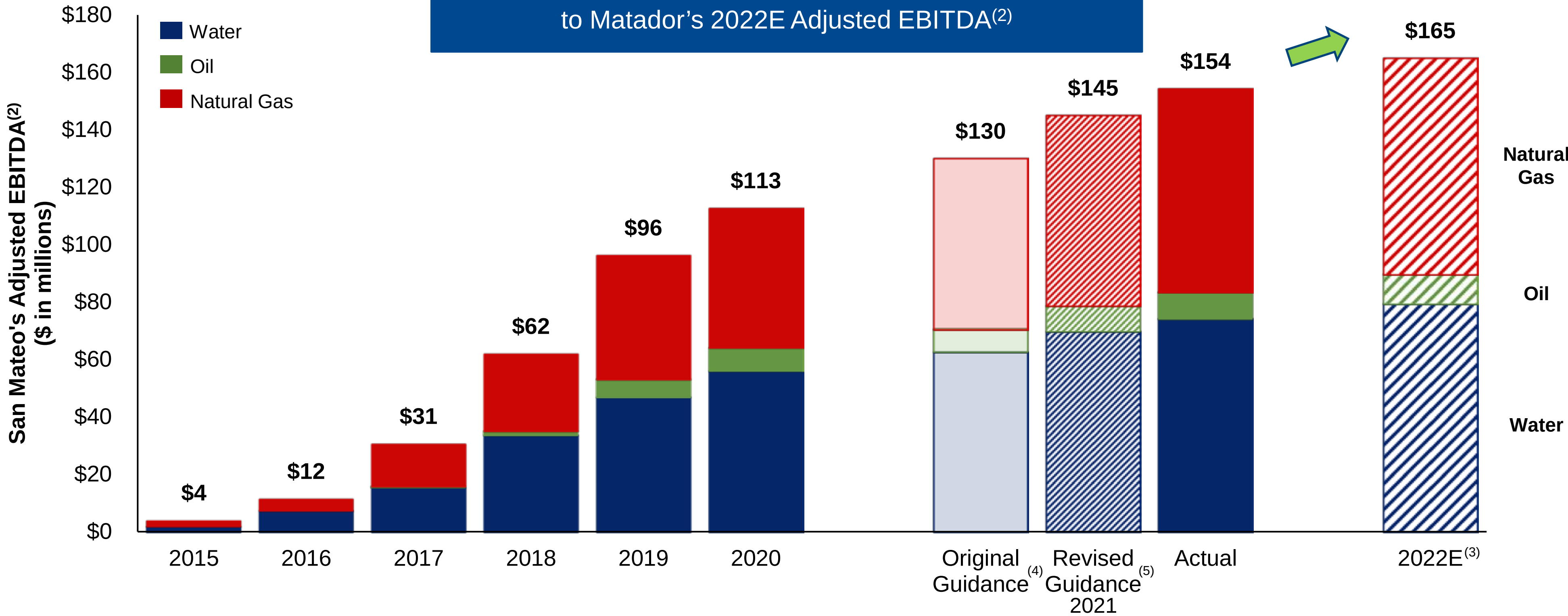
2019-2020

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

2021+

- Adj. free cash flow[(2)] generation – $87.0 million in 2021
- Net income of $113.6 million in 2021
- Focused on adding additional non-Matador customers

San Mateo's 2022E Adjusted EBITDA[(2)(3)] would contribute
~$84 MILLION
to Matador's 2022E Adjusted EBITDA[(2)]



Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo Midstream II, LLC ("San Mateo II") prior to their October 2020 merger, including allocations for G&A expenses, (ii) are pro forma for the formation of San Mateo in February 2017 and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador and (iii) exclude assets sold to EnLink in October 2015.
(1) A subsidiary of Five Point Energy LLC ("Five Point") is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(3) Based on midpoint of range of $155 to $175 million as of and as provided on February 22, 2022.
(4) Based on midpoint of range of $125 to $135 million as of and as provided on February 23, 2021.
(5) Based on midpoint of range of $140 to $150 million as of and as provided on October 26, 2021.

2022E Operating Cost Estimates (Unit Costs per BOE)

- Matador provides the following updated estimates for its 2022 unit operating costs as shown below

	2020	2021	Q4 2021	2022E
1 Production taxes, transportation and processing ("PTTP")	$3.39	$5.69	$6.48	$6.75 to $7.25
2 Lease operating ("LOE")	$3.81	$3.46	$3.34	$3.50 to $4.00
3 Plant and other midstream services operating	$1.51	$1.95	$2.12	$2.00 to $2.50
4 Depletion, depreciation and amortization ("DD&A")	$13.15	$10.94	$11.03	$11.00 to $12.00
5 General and administrative ("G&A")	$2.27	$3.06	$3.14	$2.50 to $3.00
Total operating expenses(1)	$24.13	$25.11	$26.11	$25.75 to $28.75
PTTP + LOE + G&A	$9.47	$12.22	$12.96	$12.75 to $14.25

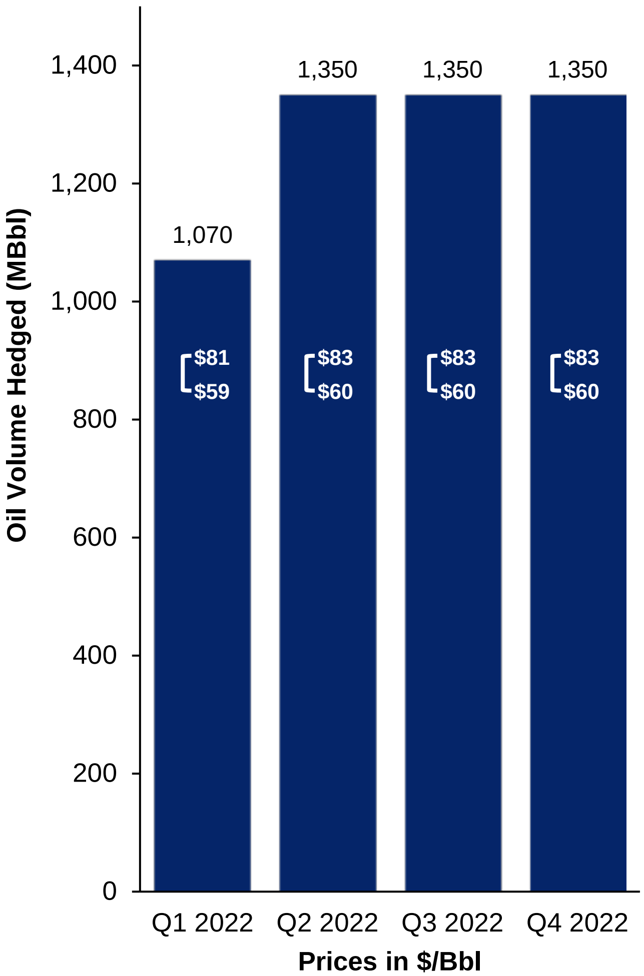
1. PTTP range reflects increased production volumes and increased production taxes attributable to higher anticipated commodity prices and oil and natural gas revenues in 2022, as compared to 2020 and 2021
2. LOE range reflects anticipated increase in workover activity and service costs in 2022, as compared to 2021
   - *Q1 is typically higher than other quarters due to costs associated with winter weather*
3. Reflects expected increase in electricity costs and service cost inflation in 2022
4. DD&A range reflects anticipated increase drilling and completion costs in 2022
5. G&A range reflects anticipated increase in production and stabilization of costs following restoration of compensation to prior levels beginning in March 2021 and increase in stock-based compensation expense associated with cash-settled stock awards

Note: As of and as provided on February 22, 2022.
(1) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Hedging Profile – Remainder of 2022(1)

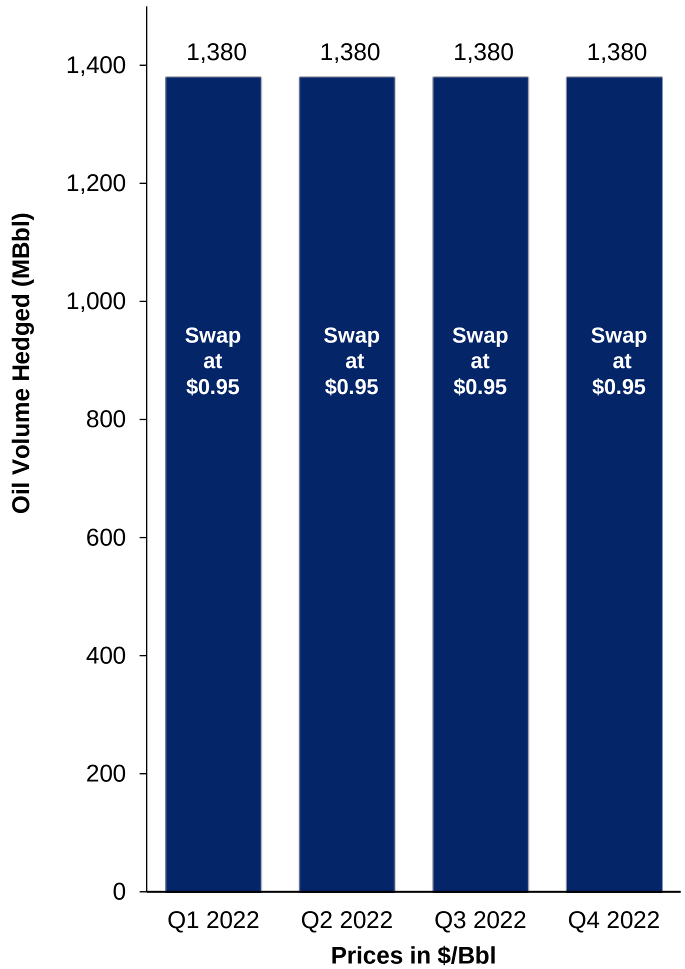
Oil Collars

✅ *~25% hedged for 2022*



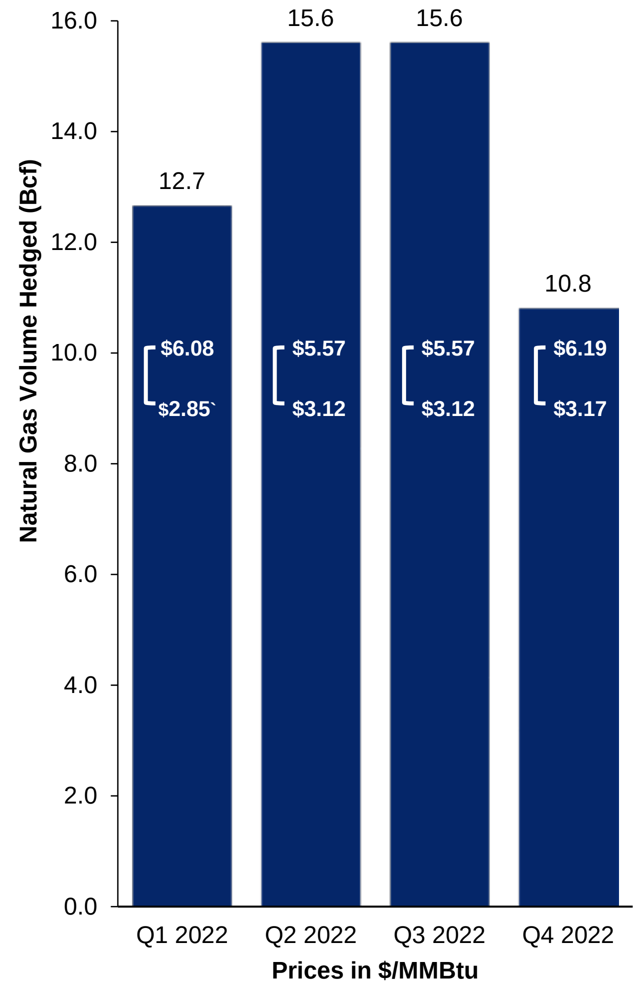
Midland-Cushing Basis Swaps

✅ *~25% hedged for 2022*

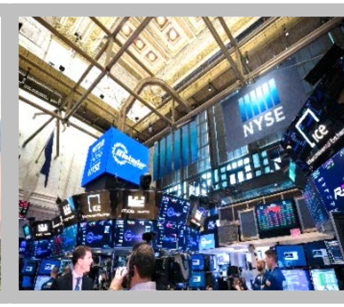


Natural Gas Collars

✅ *~60-65% hedged for Q1-Q3 2022*
~40-45% hedged for Q4 2022



(1) As of December 31, 2021. Pro forma for hedging transactions through February 22, 2022.



Appendix

Increased by 50% in November 2021!

Matador Resources and San Mateo Credit Facilities

Matador Credit Agreement Summary

Bank group led by Royal Bank of Canada

Facility Size	Maturity Date	Borrowing Base	Last Reserves Review	Elected Borrowing Commitment	Borrowings Outstanding *at 12/31/2021*	Letters of Credit Outstanding *at 12/31/2021*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(1)(2)	Financial Covenant: Minimum Current Ratio
$1.5 billion	October 2026	$1.35 billion	9/30/2021	$700 million	$100 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 12/31/2021*	Letters of Credit Outstanding *at 12/31/2021*	Financial Covenant: Maximum Net Debt to Adjusted EBITDA(3)	Financial Covenant: Minimum Interest Coverage Ratio
$450 million	December 2023	$700 million	$385 million	$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

TIER	Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	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)	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	≤ 2.75x	200 bps	100 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	225 bps	125 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	250 bps	150 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	275 bps	175 bps	50 bps
Tier Five	> 4.25x	300 bps	200 bps	50 bps

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) For purposes of the Credit Agreement, Net Debt is equal to debt outstanding less available cash not exceeding $75 million and excluding all cash associated with San Mateo.
(3) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

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

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

(In thousands)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ (16,947)	$ 36,752	$ 43,953	$ 24,019	$ 125,729	$ (353,416)	$ (276,064)	$ (89,454)	$ 60,645	$ 105,905	$ 203,628	$ 214,790
Net (loss) income attributable to non-controlling interest in subsidiaries	7,462	8,320	9,800	9,623	9,354	7,473	9,957	12,861	8,853	15,926	14,434	16,455
Net (loss) income	(9,485)	45,072	53,753	33,642	135,083	(345,943)	(266,107)	(76,593)	69,498	121,831	218,062	231,245
Interest expense	17,929	18,068	18,175	19,701	19,812	18,297	18,231	20,352	19,650	17,940	17,989	19,108
Total income tax (benefit) provision	(1,013)	12,858	13,490	10,197	39,957	(109,823)	26,497	(2,230)	2,840	5,349	(6,701)	73,222
Depletion, depreciation and amortization	76,866	80,132	92,498	101,043	90,707	93,350	88,025	89,749	74,863	91,444	89,061	89,537
Accretion of asset retirement obligations	414	420	520	468	476	495	478	499	500	511	518	539
Full-cost ceiling impairment	-	-	-	-	-	324,001	251,163	109,579	-	-	-	-
Unrealized loss (gain) on derivatives	45,719	(6,157)	(9,847)	24,012	(136,430)	132,668	13,033	22,737	43,423	42,804	(9,049)	(98,189)
Non-cash stock-based compensation expense	4,587	4,490	4,664	4,765	3,794	3,286	3,369	3,176	855	1,795	2,967	3,422
Net (gain) loss on asset sales and impairment	-	368	439	160	-	2,632	-	200	-	-	251	80
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	1,485
Consolidated Adjusted EBITDA	135,017	155,251	173,692	193,988	153,399	118,963	134,689	167,469	211,629	281,674	313,098	320,449
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**	**$ 140,576**	**$ 107,594**	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**	**$ 299,067**

(In thousands)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Unaudited Adjusted EBITDA reconciliation to												
Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 59,240	$ 135,257	$ 158,630	$ 198,915	$ 109,372	$ 101,013	$ 109,574	$ 157,623	$ 169,395	$ 258,200	$ 291,231	$ 334,529
Net change in operating assets and liabilities	58,491	2,472	(2,488)	(23,958)	24,899	368	7,599	(9,788)	23,308	6,465	4,666	(33,457)
Interest expense, net of non-cash portion	17,286	17,522	17,550	19,031	19,128	17,582	17,516	19,634	18,926	17,009	17,201	17,892
Current income tax (benefit) provision	-	-	-	-	-	-	-	-	-	-	-	1,485
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)	(11,369)	(13,701)	(17,350)	(13,514)	(20,708)	(19,273)	(21,382)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 124,839**	**$ 144,104**	**$ 160,789**	**$ 181,024**	**$ 140,576**	**$ 107,594**	**$ 120,988**	**$ 150,119**	**$ 198,115**	**$ 260,966**	**$ 293,825**	**$ 299,067**

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)	2019	2020	2021
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):			
Net income (loss) attributable to Matador Resources Company shareholders	$87,777	$(593,205)	$584,968
Net income (loss) attributable to non-controlling interest in subsidiaries	35,205	39,645	55,668
Net income (loss)	122,982	(553,560)	640,636
Interest expense	73,873	76,692	74,687
Total income tax provision (benefit)	35,532	(45,599)	74,710
Depletion, depreciation and amortization	350,540	361,831	344,905
Accretion of asset retirement obligations	1,822	1,948	2,068
Full-cost ceiling impairment	-	684,743	-
Unrealized (gain) loss on derivatives	53,727	32,008	(21,011)
Non-cash stock-based compensation expense	18,505	13,625	9,039
Net loss on asset sales and impairment	967	2,832	331
Expense related to contingent consideration	-	-	1,485
Consolidated Adjusted EBITDA	657,948	574,520	1,126,850
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(47,192)	(55,243)	(74,877)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$610,756**	**$519,277**	**$1,051,973**

(In thousands)	2019	2020	2021
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:			
Net cash provided by operating activities	$552,042	$477,582	$1,053,355
Net change in operating assets and liabilities	34,517	23,078	982
Interest expense, net of non-cash portion	71,389	73,860	71,028
Expense related to contingent consideration	-	-	1,485
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(47,192)	(55,243)	(74,877)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$610,756**	**$519,277**	**$1,051,973**

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

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

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

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

	Three Months Ended							
(In thousands)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):								
Net income	$ 19,088	$ 15,252	$ 20,323	$ 26,247	$ 18,068	$ 32,562	$ 29,454	$ 33,583
Depletion, depreciation and amortization	4,600	4,786	5,822	7,277	7,523	7,521	7,609	7,808
Interest expense	2,437	1,854	1,766	1,827	1,928	2,118	2,208	2,180
Accretion of asset retirement obligations	45	49	50	56	60	61	61	66
Net loss on impairment	–	1,261	–	–	–	–	–	–
One-time plant payment	–	–	–	–	–	–	1,500	–
Adjusted EBITDA (Non-GAAP)	**$ 26,170**	**$ 23,202**	**$ 27,961**	**$ 35,407**	**$ 27,579**	**$ 42,262**	**$ 40,832**	**$ 43,637**

	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
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:								
Net cash (used in) provided by operating activities	$ 25,244	$ 20,164	$ 24,795	$ 26,131	$ 41,198	$ 25,261	$ 44,164	$ 33,121
Net change in operating assets and liabilities	(1,341)	1,354	1,477	7,716	(15,308)	15,210	(6,798)	8,585
Interest expense, net of non-cash portion	2,267	1,684	1,689	1,560	1,689	1,791	1,966	1,931
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**

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

Adjusted EBITDA Reconciliation
San Mateo[(1)]

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

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

	Year Ended December 31,						
(In thousands)	2015	2016	2017	2018	2019	2020	2021
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
Net change in operating assets and liabilities	$ (10,007)	$ 5,266	$ 9,344	$ 25,989	$ (19,137)	$ 9,206	$ 1,689
Interest expense, net of non-cash portion	–	–	–	$ 320	$ 8,797	$ 7,200	$ 7,377
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**

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

(In thousands)	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net cash provided by operating activities	$ 334,529	$ 291,231	$ 157,623	$ 1,053,355	$ 477,582
Net change in operating assets and liabilities	(33,457)	4,666	(9,788)	982	23,078
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(20,436)	(18,309)	(16,585)	(71,262)	(51,715)
Performance incentives received from Five Point	11,000	6,000	-	48,626	14,700
Total discretionary cash flow	291,636	283,588	131,250	1,031,701	463,645
Drilling, completion and equipping capital expenditures	113,650	106,761	70,531	431,136	471,087
Midstream capital expenditures	23,137	15,130	36,417	63,359	234,359
Expenditures for other property and equipment	(89)	220	404	376	2,200
Net change in capital accruals	41,888	28,189	(30,753)	78,515	(57,737)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(6,261)	(14,185)	(6,083)	(28,614)	(112,366)
Total accrual-based capital expenditures[3]	172,325	136,115	70,516	544,772	537,543
Adjusted free cash flow	**$ 119,311**	**$ 147,473**	**$ 60,734**	**$ 486,929**	**$ (73,898)**

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

San Mateo (100%)

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

(In thousands)	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net cash provided by San Mateo operating activities	$ 33,121	$ 44,164	$ 26,131	$ 143,744	$ 96,334
Net change in San Mateo operating assets and liabilities	8,585	(6,798)	7,716	1,689	9,206
Total San Mateo discretionary cash flow	41,706	37,366	33,847	145,433	105,540
San Mateo capital expenditures	23,191	14,900	36,333	62,111	235,225
Net change in San Mateo capital accruals	(10,413)	14,048	(23,919)	(3,716)	(33,978)
San Mateo accrual-based capital expenditures	12,778	28,948	12,414	58,395	201,247
San Mateo adjusted free cash flow	**$ 28,928**	**$ 8,418**	**$ 21,433**	**$ 87,038**	**$ (95,707)**