Fourth Quarter and Year-End 2021 Earnings Release

February 22, 2022

MTDR LISTED NYSE

Investor Relations Contact and Disclosure Statements

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

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

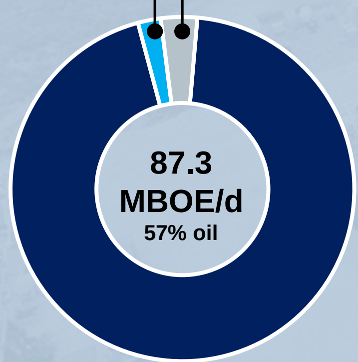
Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, the payment of dividends, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to financial and operational performance: general economic conditions; the Company's ability to execute its business plan, including whether Matador's drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; Matador's ability to replace reserves and efficiently develop current reserves; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company's operations due to seismic events; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; availability of sufficient capital to execute Matador's business plan, including from future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; the impact of the worldwide spread of the novel coronavirus, or COVID-19, on oil and natural gas demand, oil and natural gas prices and its business; the operating results of the Company's midstream joint venture's Black River cryogenic natural gas processing plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional produced water disposal wells; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's filings with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Matador Resources Company Overview

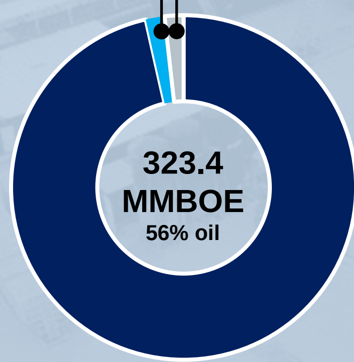
Market Snapshot

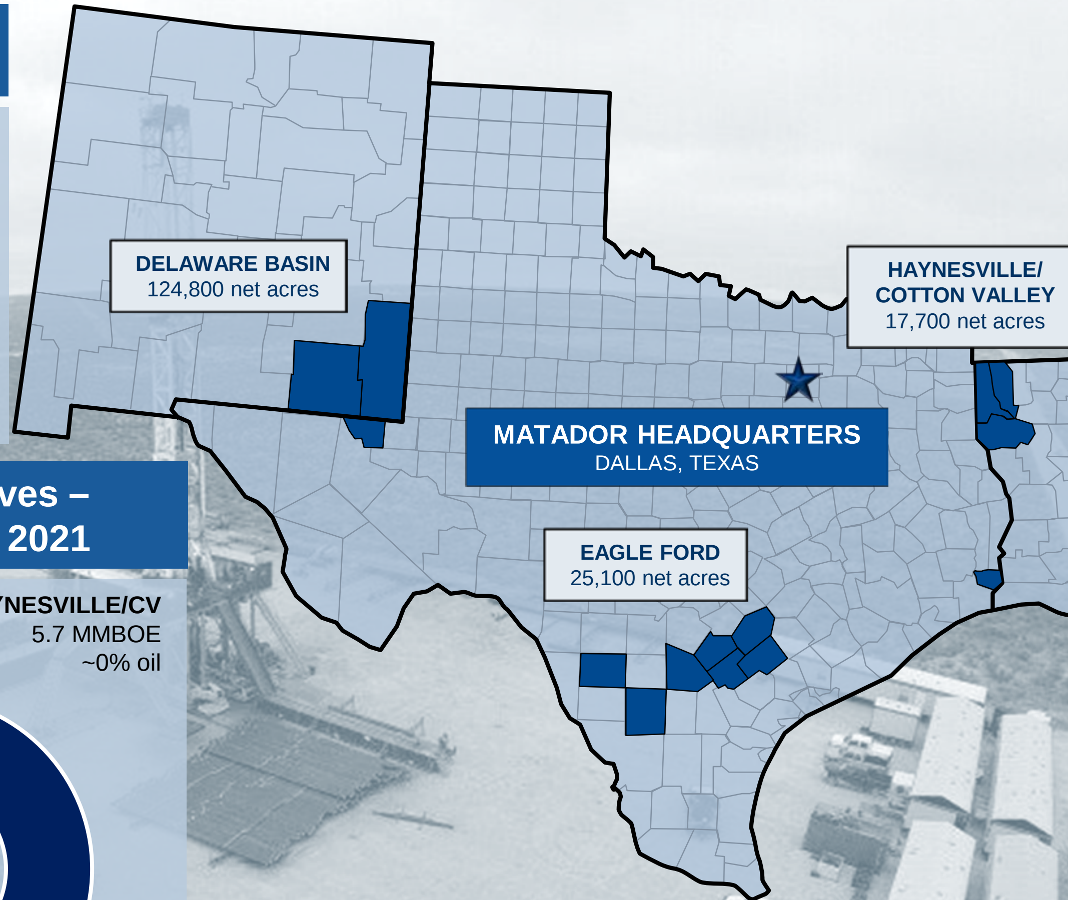
NYSE Symbol	MTDR
Market Capitalization[1]	$5.2 billion
Avg. Daily Production – Q4 2021	87.3 MBOE/d
Net Debt / LTM Adj. EBITDA[2][3] – Q4 2021	~1.1x
Adj. Free Cash Flow[2] – Q4 2021	$119.3 million
Proved Reserves @ December 31, 2021	323.4 MMBOE
2022 Annualized Dividend (current yield)[4]	$0.20 (0.4%)

Avg. Daily Production – Q4 2021



Proved Reserves – December 31, 2021





Note: Unless otherwise noted, figures are at or for the quarter ended December 31, 2021.

(1) Market capitalization based on closing share price as of February 18, 2022 and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.

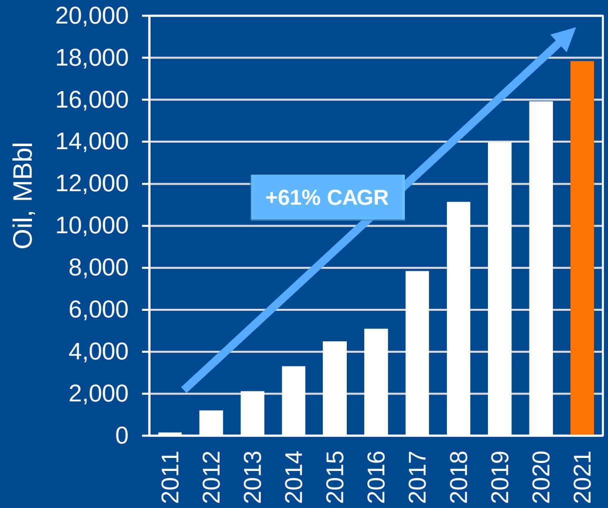
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt at December 31, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $146 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $48 million in available cash.

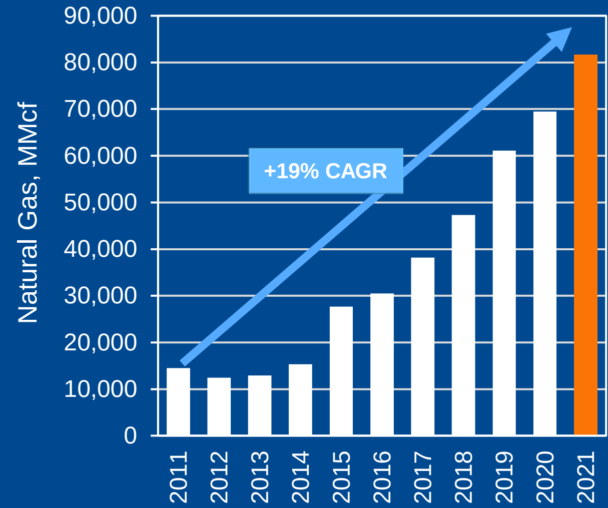
(4) The Company's Board of Directors amended the Company's dividend policy in October 2021, pursuant to which the Company intends to pay quarterly cash dividends on its common stock of $0.05 per share. Yield based upon February 18, 2022 closing price.

Matador is Celebrating 10 Years as a Public Company with Profitable Growth at a Measured Pace

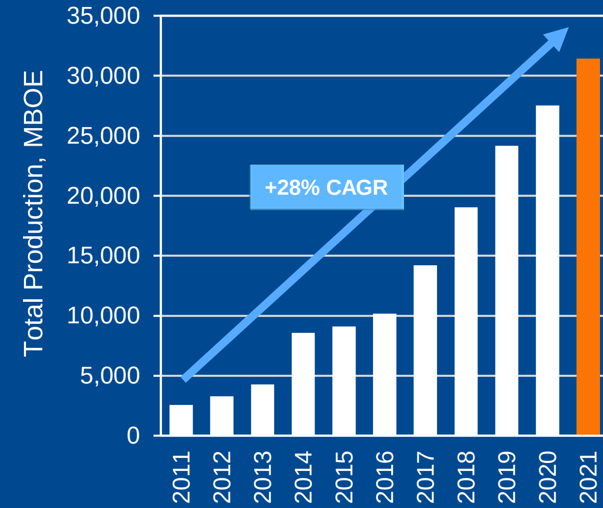
Oil Production Growth
(MBbl)



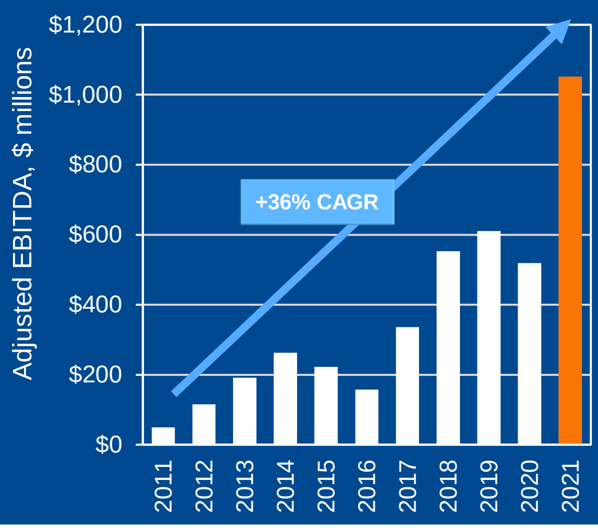
Gas Production Growth
(MMcf)



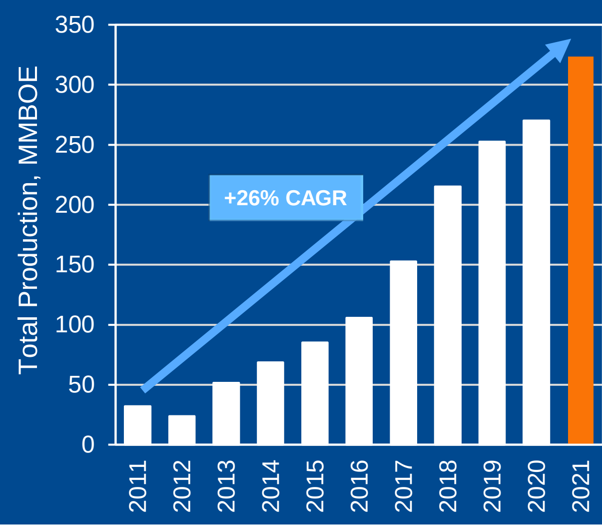
Total Production Growth
(MBOE)



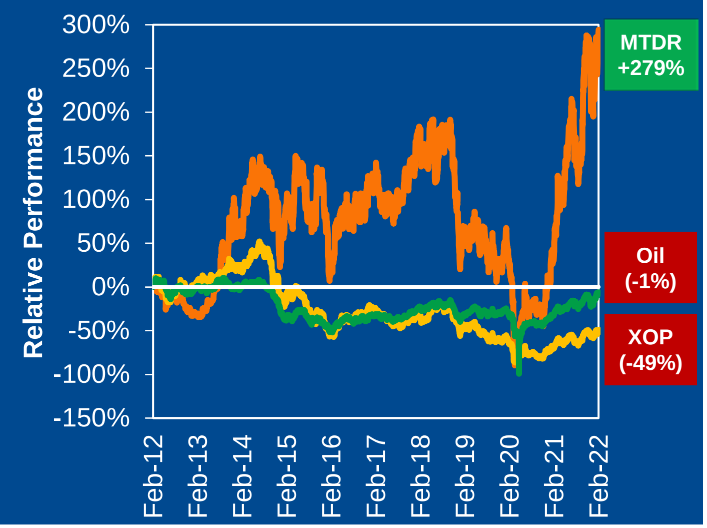
Adjusted EBITDA Growth
($ in millions)



Oil and Gas Reserves Growth
(MMBOE)

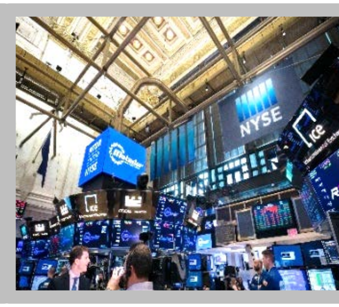


MTDR Relative Performance vs. XOP & Oil
Source: Bloomberg LP



Note: CAGR is Compounded Annual Growth Rate. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Matador
RESOURCES COMPANY



Chairman’s Remarks

February 22, 2022

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Successfully Achieved Objectives in 2021

Increased Shareholder Returns	• Generated adjusted free cash flow[1] of **$486.9 million** • **Record** oil and natural gas revenues of **$1.70 billion** and **record** Adjusted EBITDA[1] of **$1.05 billion** • **Initiated** quarterly cash dividend in Q1 2021 and then **doubled** it to $0.05 per share in Q4 2021[2]
Reduced Debt and Strengthened the Balance Sheet	• Matador reduced the borrowings outstanding under its reserves-based revolving credit facility to **$100 million** at December 31, 2021 and expects to reduce the borrowings outstanding further to **$75 million** by February 28, 2022, a reduction of **$400 million**, as compared to $475 million at the end of Q3 2020 • Leverage ratio[1][3] under revolving credit facility of 1.1x at Q4 2021 – **Lowest since mid-2014!** • Moody's upgraded corporate rating and bond rating one notch each from B2/B3 to **B1/B2** (Sept. 2021) • Fitch Ratings initiated corporate and bond rating at **B+/BB-** (Sept. 2021) • S&P upgraded corporate and bond rating twice → from B-/B to B/B+ in June 2021 and to **B+/BB-** in Jan. 2022
Record Operational Results	• Oil production of ~48,900 Bbl/d, up 12% year-over-year from FY2020 – **All-Time High!** • Natural gas production of ~223.8 MMcf/d, up 18% year-over-year from FY2020 – **All-Time High!** • Total production of ~86,200 BOE/d, up 15% year-over-year from FY2020 – **All-Time High!** • Total proved reserves of 323.4 million BOE (56% oil) increased 20% from YE2020 – **All-Time High!**
Continued to Improve Capital Efficiency	• In 2021, D&C costs[4] for 47 operated horizontal wells averaged **$670 per completed lateral foot**, **down 21%** from $850 per completed lateral foot during full year 2020 • **98% of the operated horizontal wells** Matador turned to sales in 2021 were **2 miles or longer** • Total D/C/E CapEx of **$513 million** vs. guidance of $535 to $565 million[5]
Record San Mateo Results	• **Record** Adjusted EBITDA[1] of $154 million, up 37% year-over-year from FY2020 • Natural gas gathering of 236 MMcf/d, up 17% year-over-year from FY2020 – **All Time High!** • Water handling of 278,000 Bbl/d, up 20% year-over-year from FY2020 – **All Time High!** • Oil gathering of 40,800 Bbl/d, up 28% year-over-year from FY2020 – **All Time High!**

Note: "San Mateo" is San Mateo Midstream, LLC.
(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(2) The Company's Board of Directors amended the Company's dividend policy in October 2021, pursuant to which the Company intends to pay quarterly cash dividends on its common stock of $0.05 per share.
(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at December 31, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $146 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $48 million in available cash.
(4) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized general and administrative ("G&A") or interest expenses and certain other capital expenditures.
(5) As provided on October 26, 2021. "D/C/E CapEx" = capital expenditures associated with drilling completing and equipping wells.

SLIDE B

Strong Results for Fourth Quarter 2021

Strong Financial Results and Doubled Dividend	• Generated adjusted free cash flow[(1)] of **$119.3 million** in Q4 2021 • **Record** oil and natural gas revenues of **$510.8 million** and **record** Adjusted EBITDA[(1)] of **$299.1 million** • **Doubled** quarterly cash dividend to $0.05 per share in Q4 2021[(2)]
Quarterly Production Better Than Expected	• Oil production of ~49,800 Bbl/d, up 4% year-over-year from Q4 2020 – **+8% vs. Guidance!** • Natural gas production of ~225.2 MMcf/d, up 7% year-over-year from Q4 2020 – **+6% vs. Guidance!** • Total production of ~87,300 BOE/d, up 5% year-over-year from Q4 2020 – **+7% vs. Guidance!**
Closing of New Credit Agreement	• Maturity date extended by three years to October 31, 2026 • Borrowing base increased by 50% to $1.35 billion, as compared to $900 million previously • Elected borrowing commitment reaffirmed at $700 million • Maximum facility amount reaffirmed at $1.5 billion
Environmental, Social and Governance (“ESG”) Update	• In December 2021, Matador issued its inaugural Sustainability Report that highlights the Company’s continued progress and improvements in its operating practices – available on the Company’s website at www.matadorresources.com/sustainability • Matador incurred **no** employee lost time incidents **during approximately 600,000** employee man-hours in 2021 • Matador has not incurred a recordable employee injury since 2014
Exceeded Q4 2021 Guidance[(4)]	• Avg. daily total production **down only 3% sequentially** vs. an expected sequential decrease of 9 to 10% • Total D/C/E CapEx of **$166 million** vs. estimate of $202 million • Midstream CapEx of **$7 million** vs. estimate of $16 million (primarily reflects Matador’s 51% share of San Mateo)

Note: “San Mateo” is San Mateo Midstream, LLC.
(1) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(2) The Company's Board of Directors amended the Company’s dividend policy in October 2021, pursuant to which the Company intends to pay quarterly cash dividends on its common stock of $0.05 per share.
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(4) As provided on October 26, 2021.

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

San Mateo MIDSTREAM

2015-2016

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

2017-2018

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

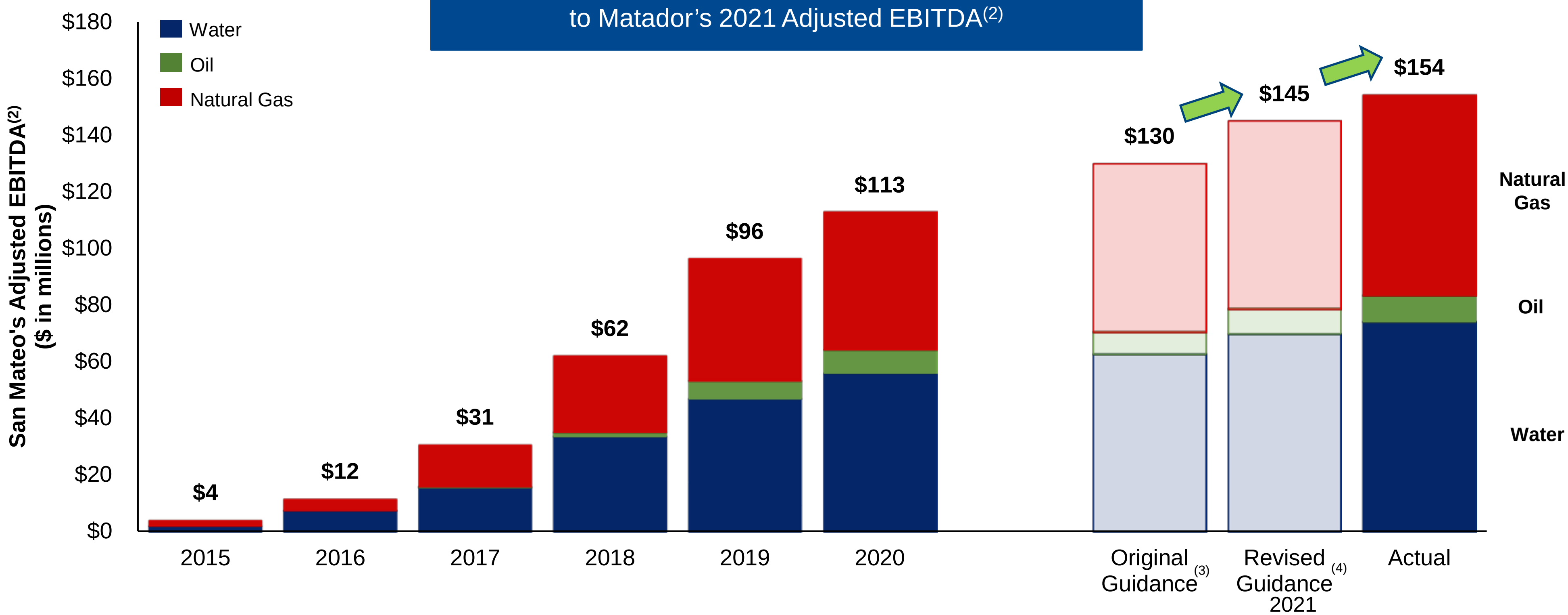
2019-2020

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

2021+

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

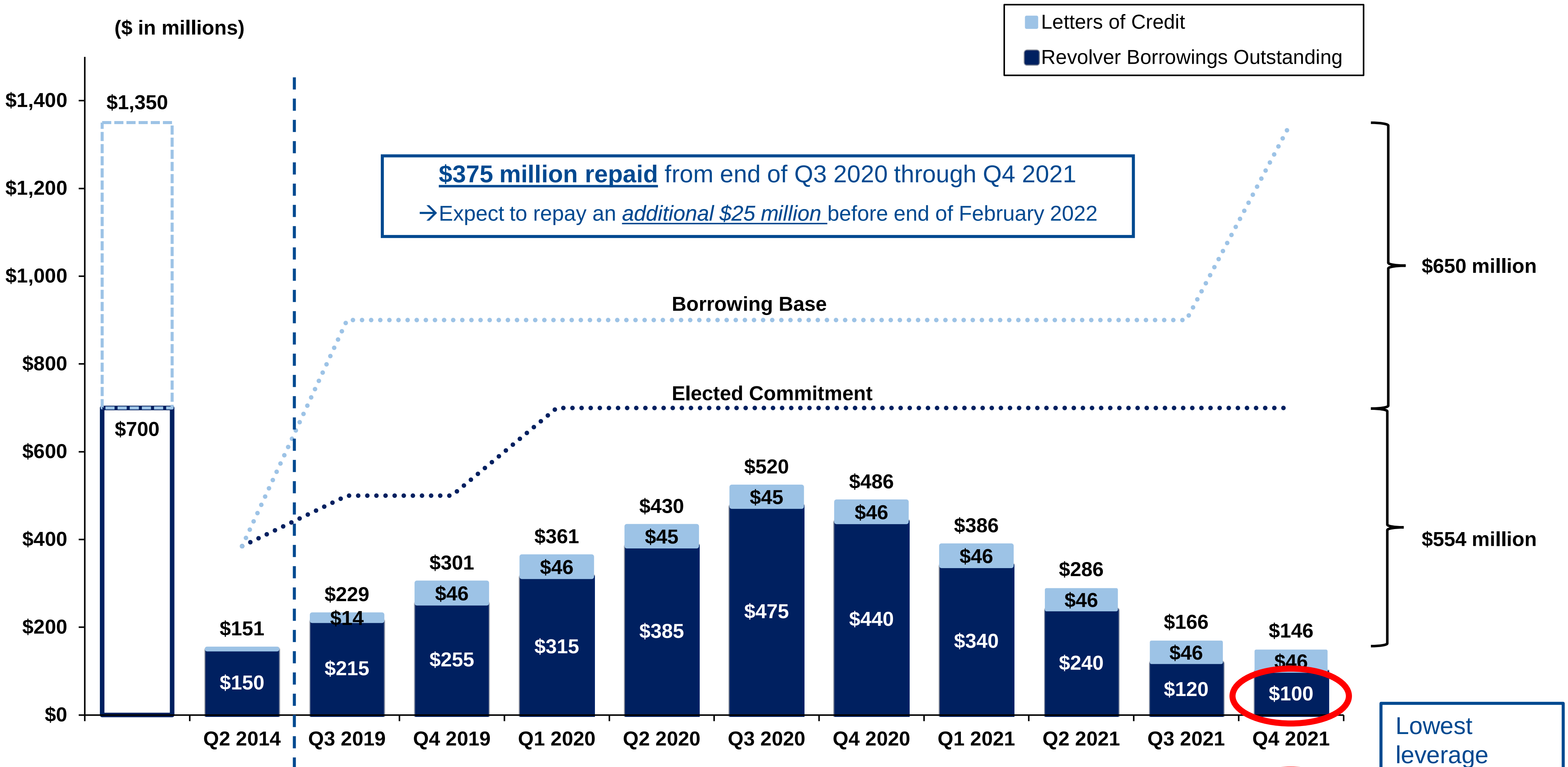
San Mateo's 2021 Adjusted EBITDA[2] contributed
~$79 MILLION
to Matador's 2021 Adjusted EBITDA[2]



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 $125 to $135 million as of and as provided on February 23, 2021.
(4) Based on midpoint of range of $140 to $150 million as of and as provided on October 26, 2021.

Revolver Borrowings Outstanding – Quarterly Results
Significantly Paid Down Debt in 2021



Lowest leverage since mid-2014!

	Q2 2014	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Leverage Ratio[1]:	**1.0x**	**1.9x**	**2.2x**	**2.2x**	**2.5x**	**2.8x**	**2.9x**	**2.5x**	**1.8x**	**1.3x**	**1.1x**
Realized Oil Price[2] ($/Bbl):	**$97.92**	**$54.19**	**$56.36**	**$45.87**	**$24.03**	**$38.67**	**$40.99**	**$57.05**	**$64.90**	**$69.73**	**$76.82**
Realized Gas Price[2] ($/Mcf):	**$5.69**	**$1.88**	**$2.31**	**$1.70**	**$1.49**	**$2.27**	**$2.97**	**$5.88**	**$4.46**	**$6.27**	**$7.68**

(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at December 31, 2021 is calculated as (i) $1.05 billion in senior notes outstanding, plus (ii) $146 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) $48 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) Without realized derivatives.

SLIDE E

2021 Priorities and Milestones – Free Cash Flow, Balance Sheet Improvement and Operational Excellence

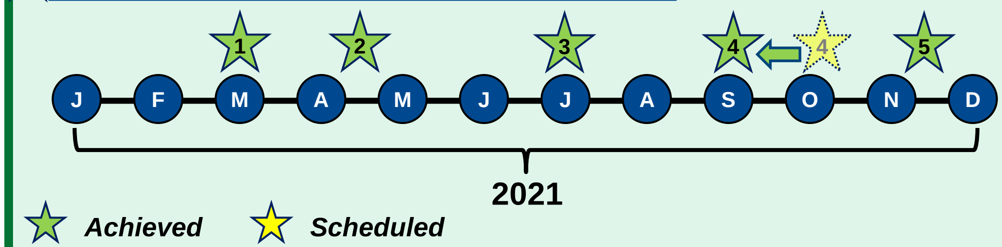
2021 Priorities

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

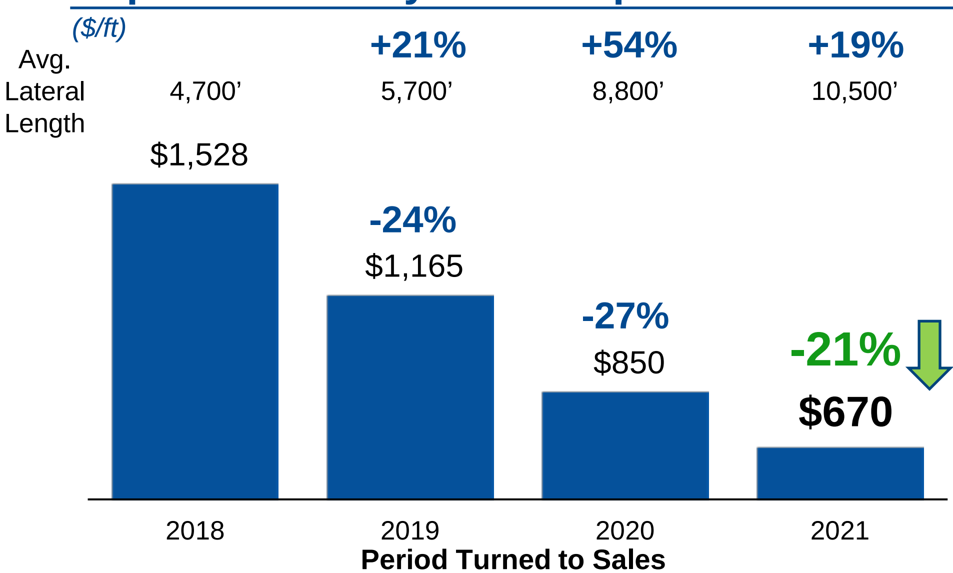
Significant 2021 Milestones - Timeline

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

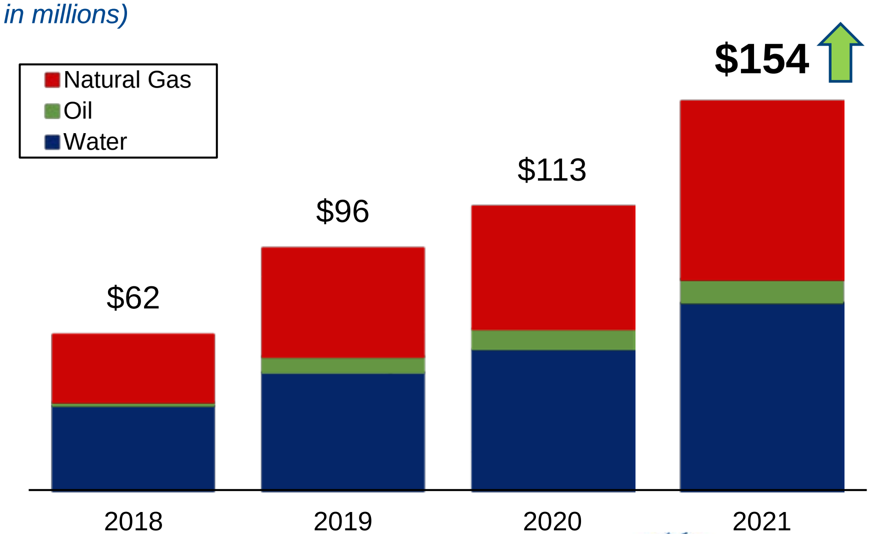
- 39 Stateline asset area wells online at YE2021
- 98% of wells turned to sales had laterals two miles or greater



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



San Mateo Adjusted EBITDA[2][3] Growth

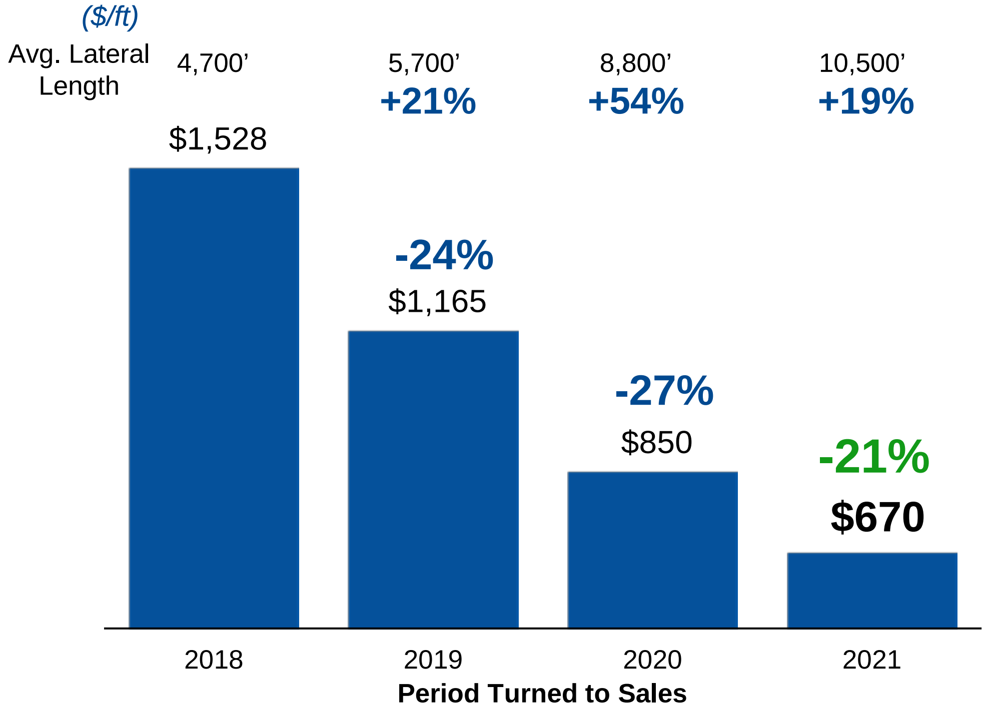


(1) Cost per completed lateral foot metric shown represents the D&C portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(3) Based on the combined Adjusted EBITDA of San Mateo and San Mateo II prior to their October 2020 merger.

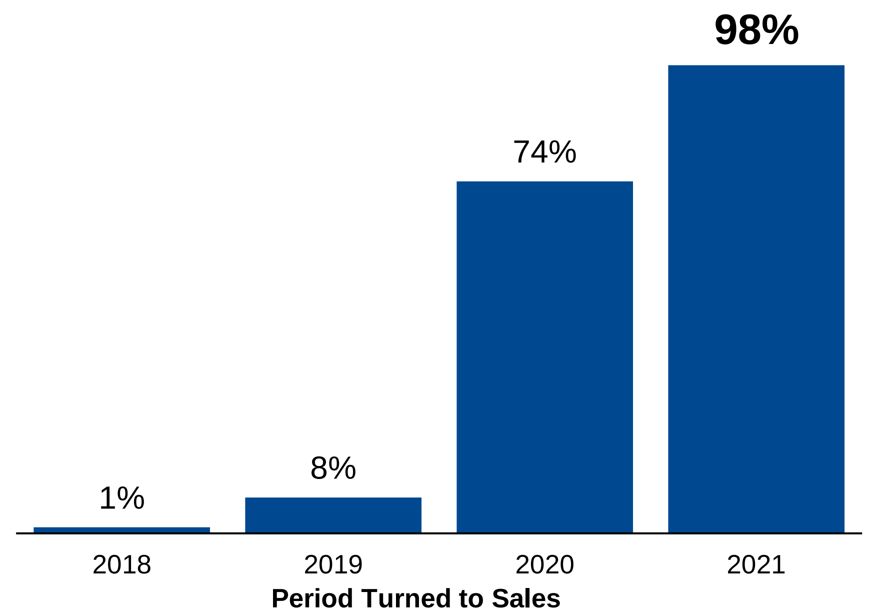
A Step Change in Capital Efficiency: *Record Low Costs in 2021*

SLIDE F

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



Percentage of Two-Mile Laterals



- In 2021, D&C CapEx/ft averaged **~$670/ft**, 8% below expectations at the beginning of the year (~$730/ft)
- In Q4 2021, Matador’s D&C CapEx/ft averaged **~$738/ft**, an increase of 14% relative to Q3 2021 costs
- Matador’s average D&C CapEx/ft 2021: **~$670/ft**
  - ~21% as compared to 2020
  - ~42% as compared to 2019

- Matador turned to sales 6% more total footage in 2021 while running a similar number of rigs
- **98% of operated laterals** in 2021 were two miles or greater, as compared to 74% in 2020
- **100% of operated laterals** in 2021 were greater than one mile, as compared to 83% in 2020

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

Operational and Financial Results

February 22, 2022

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Q4 and Year-End 2021 Selected Operating and Financial Results

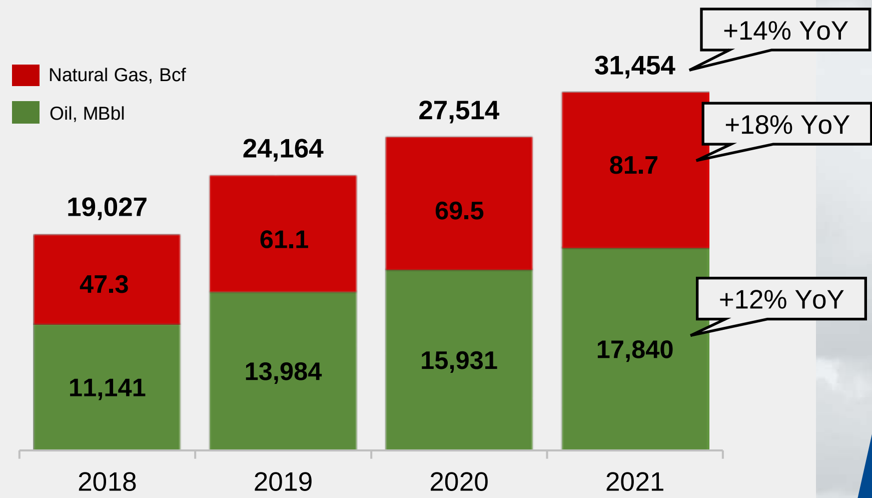
	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Production Volumes:(1)					
Oil (MBbl)	4,578	4,669	4,419	17,840	15,931
Natural gas (Bcf)	20.7	21.7	19.4	81.7	69.5
Total oil equivalent (MBOE)	8,030	8,283	7,653	31,454	27,514
Average Daily Production Volumes:(1)					
Oil (Bbl/d)	49,756	50,747	48,028	48,876	43,526
Natural gas (MMcf/d)	225.2	235.7	210.9	223.8	189.9
Total oil equivalent (BOE/d)	87,288	90,033	83,183	86,176	75,175
Average Sales Prices:					
Oil, without realized derivatives, $/Bbl	$ 76.82	$ 69.73	$ 40.99	$ 67.58	$ 37.38
Oil, with realized derivatives, $/Bbl	$ 60.96	$ 58.43	$ 38.59	$ 56.70	$ 39.83
Natural gas, without realized derivatives, $/Mcf	$ 7.68	$ 6.27	$ 2.97	$ 6.06	$ 2.14
Natural gas, with realized derivatives, $/Mcf	$ 6.64	$ 6.05	$ 2.97	$ 5.74	$ 2.14
Revenues (millions):					
Oil and natural gas revenues	$ 510.8	$ 461.5	$ 238.7	$ 1,700.5	$ 744.5
Third-party midstream services revenues	$ 19.7	$ 20.5	$ 15.1	$ 75.5	$ 64.9
Realized (loss) gain on derivatives	$ (94.2)	$ (57.4)	$ (10.6)	$ (220.1)	$ 38.9
Operating Expenses (per BOE):					
Production taxes, transportation and processing	$ 6.48	$ 5.90	$ 3.53	$ 5.69	$ 3.39
Lease operating	$ 3.34	$ 3.31	$ 3.20	$ 3.46	$ 3.81
Plant and other midstream services operating	$ 2.12	$ 2.06	$ 1.62	$ 1.95	$ 1.51
Depletion, depreciation and amortization	$ 11.15	$ 10.75	$ 11.73	$ 10.97	$ 13.15
General and administrative(2)	$ 3.14	$ 2.97	$ 2.16	$ 3.06	$ 2.27
Total(3)	$ 26.23	$ 24.99	$ 22.24	$ 25.13	$ 24.13
Other (millions):					
Net sales of purchased natural gas(4)	$ 1.8	$ 4.2	$ 1.2	$ 8.9	$ 9.0
Net income (loss) (millions)(5)	$ 214.8	$ 203.6	$ (89.5)	$ 585.0	$ (593.2)
Earnings (loss) per common share (diluted)(5)	$ 1.80	$ 1.71	$ (0.77)	$ 4.91	$ (5.11)
Adjusted net income (millions)(5)(6)	$ 151.2	$ 148.6	$ 32.3	$ 506.0	$ 63.8
Adjusted earnings per common share (diluted)(5)(6)	$ 1.26	$ 1.25	$ 0.27	$ 4.25	$ 0.54
Adjusted EBITDA (millions)(5)(6)	$ 299.1	$ 293.8	$ 150.1	$ 1,052.0	$ 519.3
Net cash provided by operating activities (millions)(7)	$ 334.5	$ 291.2	$ 157.6	$ 1,053.4	$ 477.6
Adjusted free cash flow (millions)(5)(6)	$ 119.3	$ 147.5	$ 60.7	$ 486.9	$ (73.9)
San Mateo net income (millions)(8)	$ 33.6	$ 29.5	$ 26.2	$ 113.6	$ 80.9
San Mateo adjusted EBITDA (millions)(6)(8)	$ 43.6	$ 40.8	$ 35.4	$ 154.3	$ 112.7
San Mateo net cash provided by operating activities (millions)(8)	$ 33.1	$ 44.2	$ 26.1	$ 143.7	$ 96.3
San Mateo adjusted free cash flow (millions)(6)(7)(8)	$ 28.9	$ 8.4	$ 21.4	$ 87.0	$ (95.7)
D/C/E capital expenditures (millions)	$ 165.7	$ 121.1	$ 63.4	$ 513.4	$ 450.4
Midstream capital expenditures (millions)(9)	$ 6.6	$ 14.7	$ 7.4	$ 30.8	$ 89.1

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.43, $0.36, $0.42, $0.29 and $0.50 per BOE of non-cash, stock-based compensation expense in Q4 2021, Q3 2021, Q4 2020 and the years ended December 31, 2021 and 2020, respectively.
(3) Total does not include the impact of full-cost ceiling impairment charges, purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas 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 51% share of San Mateo's capital expenditures, net of the applicable portions of Five Point's $50 million capital carry of Matador's proportionate interest in San Mateo II, plus 100% of other immaterial midstream capital expenditures not associated with San Mateo.

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

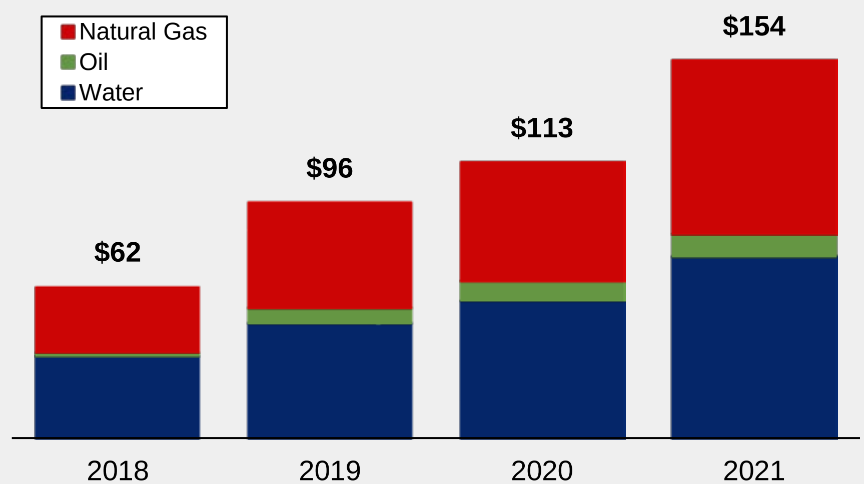
Total Oil and Natural Gas Production
(MBOE)

2021 Total Production – 14% Growth YoY



San Mateo's Adjusted EBITDA[(1)(2)]
($ in millions)

2021 Adjusted EBITDA – 37% Growth YoY



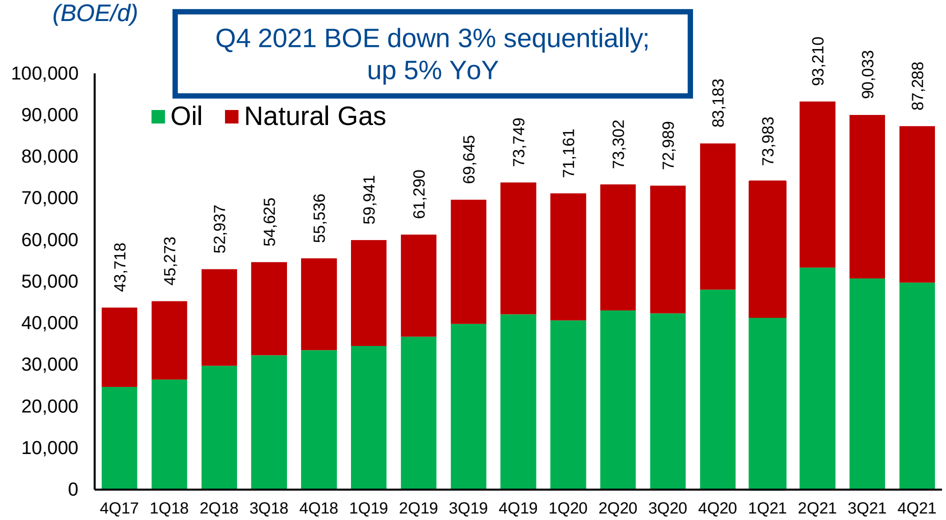
Differentiated E&P growth profile combined with strategic midstream business positions Matador for ***substantial value for stakeholders***

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) Based on the combined Adjusted EBITDA of San Mateo and San Mateo II prior to their October 2020 merger.

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

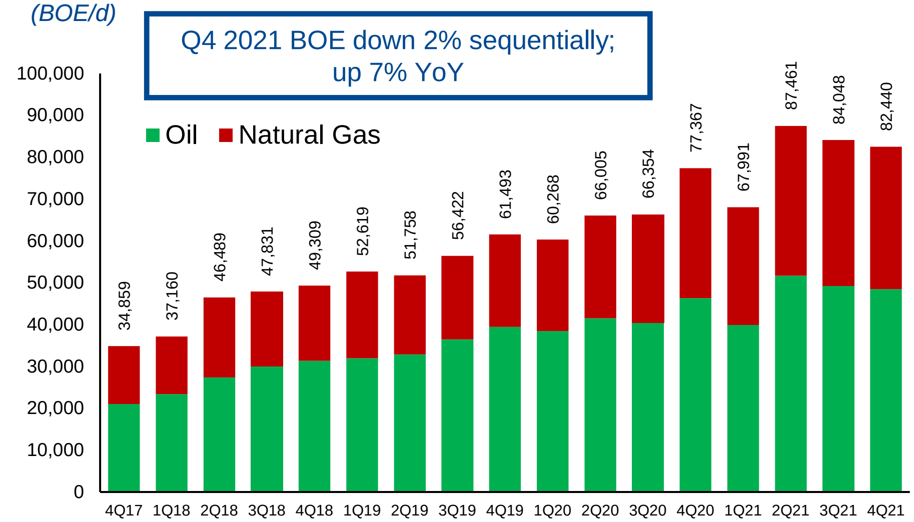
Average Daily Total Production

(BOE/d)



Average Daily Total Delaware Basin Production

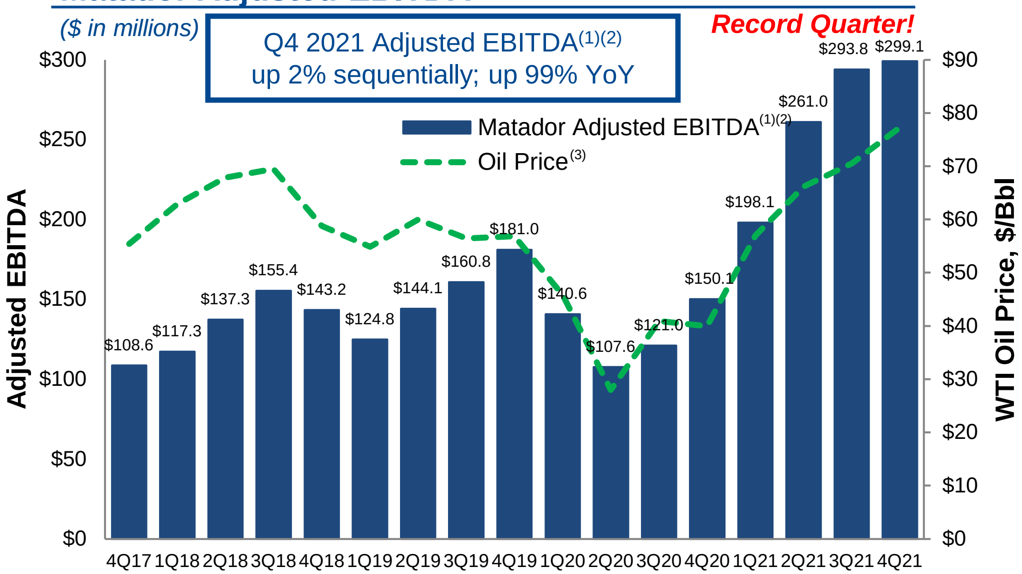
(BOE/d)



Matador Adjusted EBITDA(1)(2)

($ in millions)

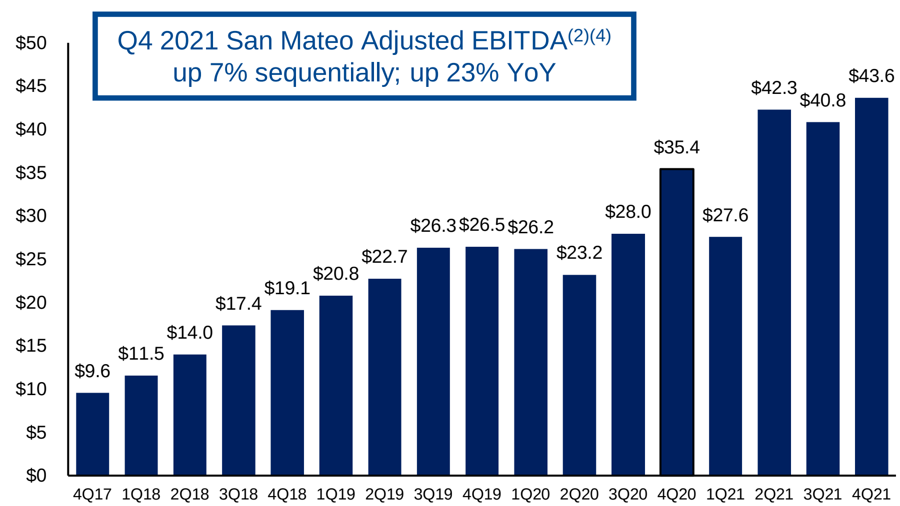
Record Quarter!



San Mateo Adjusted EBITDA(2)(4)

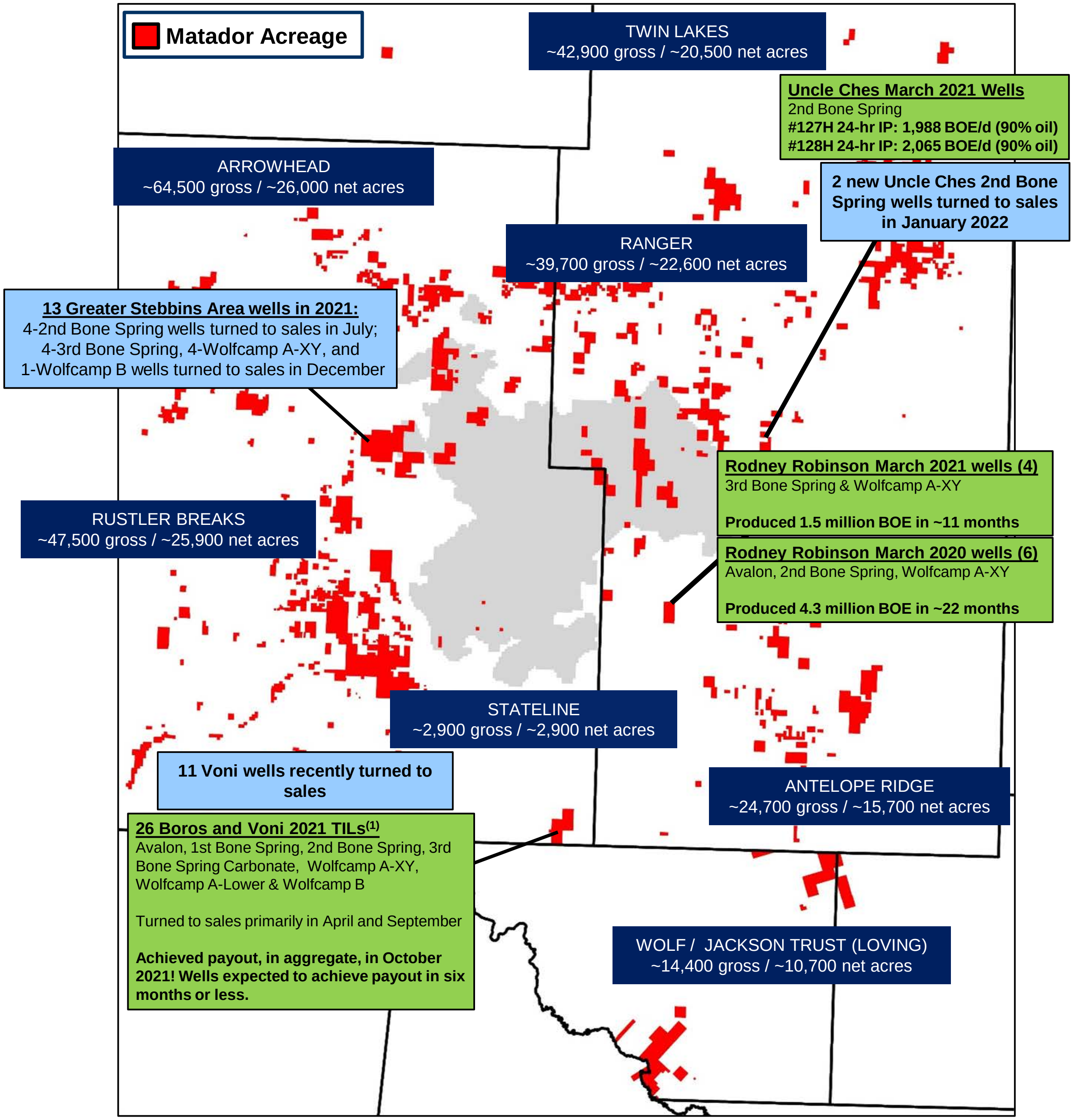
($ in millions)

Record Quarter!



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

Delivering Strong Well Results All Around the Delaware Basin!



CURRENT DELAWARE BASIN ACTIVITY

- **Stateline**: 11 Voni wells recently turned to sales; drilling on Boros expected to resume in Q2 2022
- **Antelope Ridge**: Currently drilling four Florence wells and eight Jeff Hart wells with four rigs; nine new Rodney Robinson wells to be turned to sales in late Q1 2022
- **Rustler Breaks**: Recently completed drilling six Bone Spring wells expected to be turned to sales in Q2 2022
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling on newly acquired properties in the Ranger asset area – expected to be turned to sales in Q4 2022; two new Uncle Ches wells turned to sales in January 2022
- **Wolf/Jackson Trust**: Flowing back three Barnett Trust wells

10,500 ft
Average lateral length for all 2021 operated wells

Note: All acreage as of December 31, 2021. Some tracts not shown on map.
(1) TIL = Turned-In-Line.

2021 Capital Investment Summary

Full Year 2021 CapEx[1][2] – $544 million

	Guidance Range[3]	Actual
Drilling, Completing, Equipping	**$535 to $565 million**	**$513 million** *Below range*
Operated D/C/E	$442 to $464 million	$432 million
Non-Op	$38 to $42 million	$27 million
Artificial Lift / Other	$37 to $39 million	$36 million
Capitalized G&A and Interest	$18 to $20 million	$18 million
Midstream[2]	**$35 to $45 million**	**$31 million** *Below range*
Full Year 2021 CapEx	**$570 to $610 million**	**$544 million**

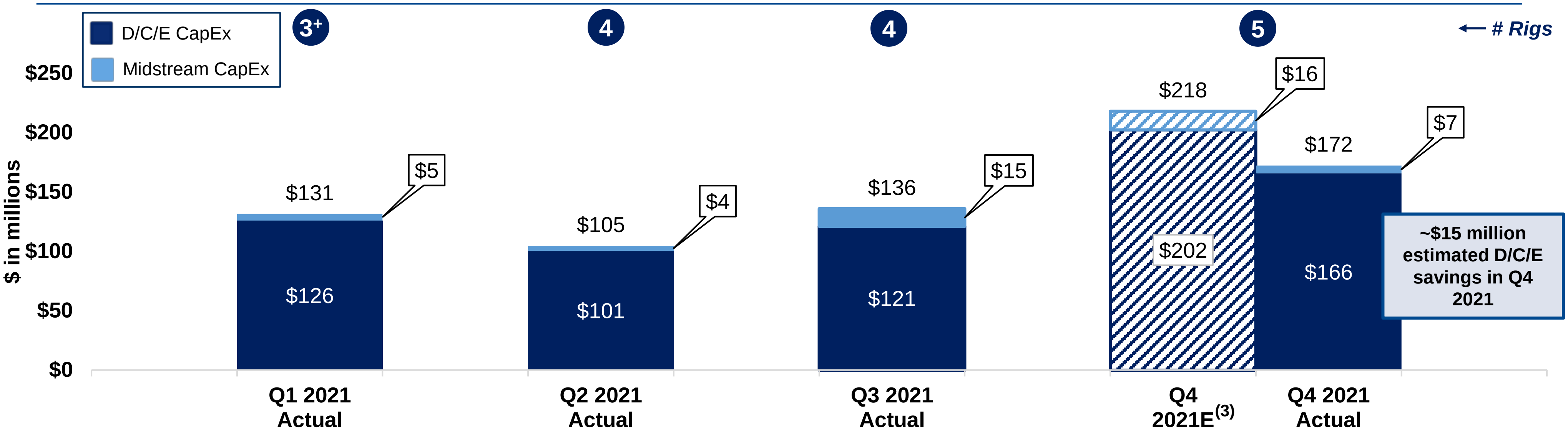
2021 Wells Turned to Sales

	Gross	Net
Operated	47	44.2
Non-Operated	57	4.0
Total	**104**	**48.2**

Full year 2021 CapEx of $544 million was below revised guidance of $590 million[3] and also below original guidance of $575 million[4]

2021 CapEx[1][2] by Quarter

(Delaware: Added 5th operated rig beginning in Q4 2021)



(1) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(2) Primarily reflects Matador's 51% share of San Mateo's capital expenditures.
(3) At midpoint of guidance as of and as provided on October 26, 2021.
(4) At midpoint of guidance as of and as provided on February 23, 2021.

Wells Completed and Turned to Sales – Q4 2021

- **During Q4 2021, Matador completed and turned to sales a total of 39 gross (9.3 net) wells in its various operating areas, including 9 gross (8.0 net) operated wells and 30 gross (1.3 net) non-operated wells**
- **All nine operated wells were two-mile laterals**

	Operated		Non-Operated		Total		
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Gross Operated and Non-Operated Well Completion Intervals
Antelope Ridge	-	-	9	0.5	9	0.5	5-1BS, 1-2BS, 3-WC A
Arrowhead	9	8.0	11	0.5	20	8.5	6-2BS, 7-3BS, 6-WC A, 1-WC B
Ranger	-	-	2	0.1	2	0.1	2-3BS
Rustler Breaks	-	-	5	0.2	5	0.2	5-WC A
Stateline	-	-	-	-	-	-	No wells turned to sales in Q4 2021
Twin Lakes	-	-	-	-	-	-	No wells turned to sales in Q4 2021
Wolf/Jackson Trust	-	-	-	-	-	-	No wells turned to sales in Q4 2021
Delaware Basin	**9**	**8.0**	27	1.3	36	9.3	
Eagle Ford Shale	-	-	-	-	-	-	No wells turned to sales in Q4 2021
Haynesville Shale	-	-	3	0.0	3	0.0	3-HV
Total	**9**	**8.0**	**30**	**1.3**	**39**	**9.3**	

Note: WC = Wolfcamp; BS = Bone Spring. For example, 7-3BS indicates seven Third Bone Spring completions and 1-WC B indicates one Wolfcamp B completion. Any "0.0" values in the table above suggest a net working interest of less than 5%, which does not round to 0.1.

Wells Completed and Turned to Sales – Full Year 2021

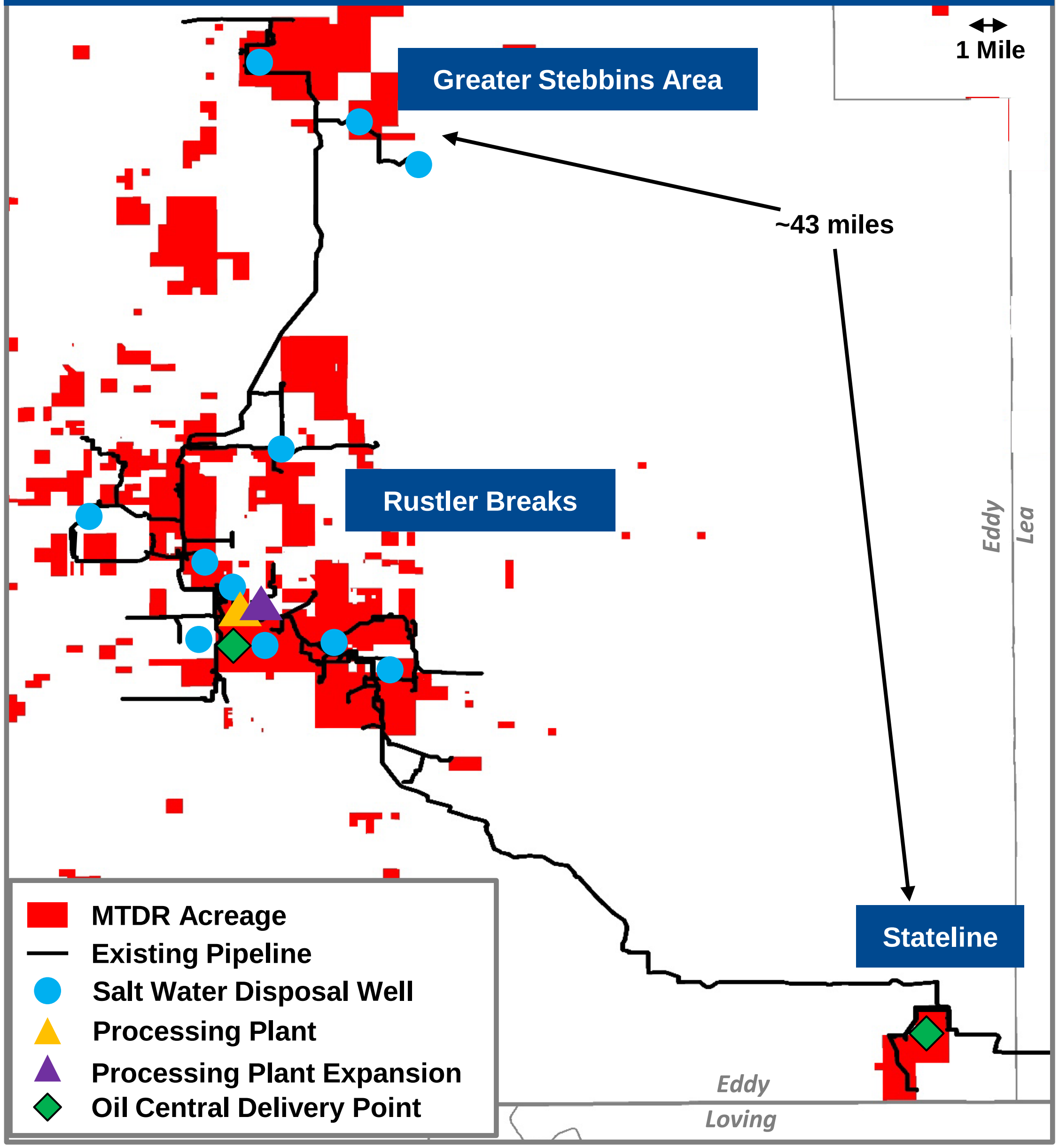
- **During full year 2021, Matador completed and turned to sales 104 gross (48.2 net) wells, including 47 gross (44.2 net) operated wells and 57 gross (4.0 net) non-operated wells**
- **In 2021, Matador continued to develop longer laterals**
  - *All of Matador's gross operated horizontal wells completed and turned to sales in 2021 have lateral lengths greater than one mile, as compared to 83% in 2020, 29% in 2019 and 9% in 2018*
  - *98% of Matador's gross operated horizontal wells completed and turned to sales in 2021 have lateral lengths of two miles or greater, as compared to 74% in 2020, 8% in 2019 and 1% in 2018*
  - *Average lateral length for operated wells turned to sales in 2021 was 10,500 feet*

	Operated		Non-Operated		Total		
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Gross Operated Well Completion Intervals
Western Antelope Ridge (Rodney Robinson)	4	3.8	-	-	4	3.8	2-3BS, 2-WC A
Antelope Ridge	-	-	20	1.1	20	1.1	No operated wells turned to sales in 2021
Arrowhead	13	11.5	14	1.6	27	13.1	4-2BS, 4-3BS, 4-WC A, 1-WC B
Ranger	2	1.3	3	0.4	5	1.7	2-2BS
Rustler Breaks	-	-	13	0.9	13	0.9	No operated wells turned to sales in 2021
Stateline	26	25.7	-	-	26	25.7	3-AVLN, 3-1BS, 6-2BS, 4-3BS-Carb, 8-WC A, 2-WC B
Twin Lakes	-	-	-	-	-	-	No wells turned to sales in 2021
Wolf/Jackson Trust	2	1.9	-	-	2	1.9	2-2BS
Delaware Basin	47	44.2	50	4.0	97	48.2	
Eagle Ford Shale	-	-	-	-	-	-	No wells turned to sales in 2021
Haynesville Shale	-	-	7	0.0	7	0.0	
Total	**47**	**44.2**	**57**	**4.0**	**104**	**48.2**	

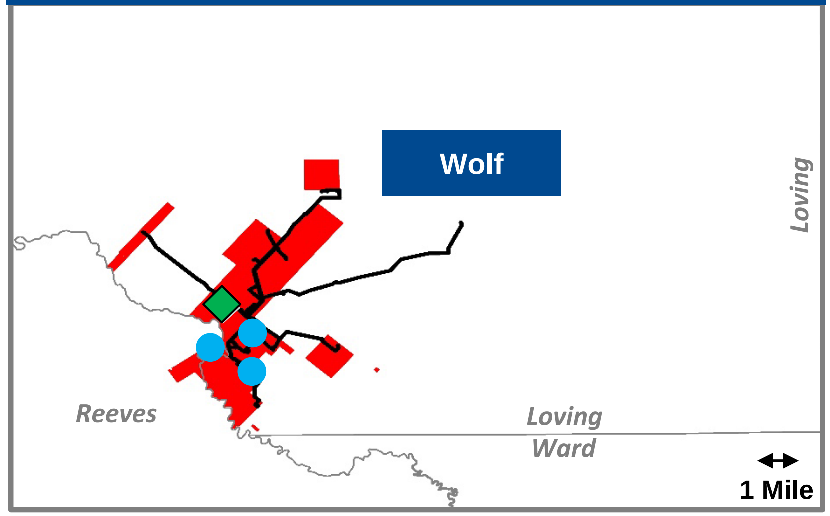
Note: WC = Wolfcamp; BS = Bone Spring; BS-Carb = Bone Spring Carbonate; AVLN = Avalon. For example, 4-3BS-Carb indicates four Third Bone Spring Carbonate completions and 3-AVLN indicates three Avalon completions. Any "0.0" values in the table above suggest a net working interest of less than 5%, which does not round to 0.1.

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

- *14 commercial salt water disposal wells and associated facilities with designed produced water disposal capacity of* ***370,000 Bbl/d***

Oil Gathering

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

~370 Miles of Midstream Pipeline Systems

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

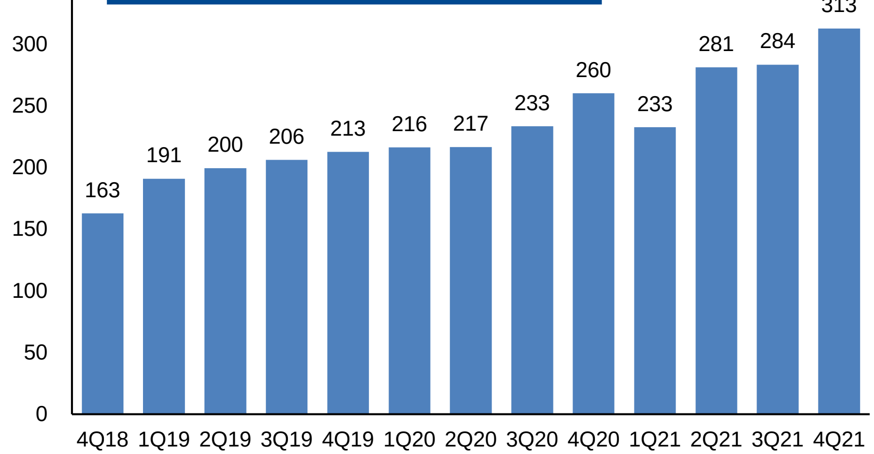
(1) Matador owns 51% of San Mateo.
(2) Plains All American Pipeline, L.P.

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

San Mateo Average Water Handling

(MBbl/d)

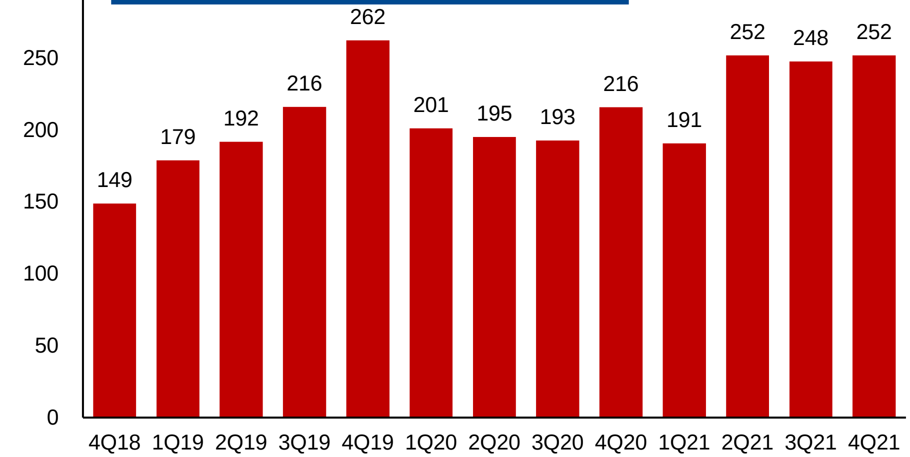
Q4 2021 up 10% sequentially; up 20% YoY



San Mateo Average Natural Gas Gathering[1]

(MMcf/d)

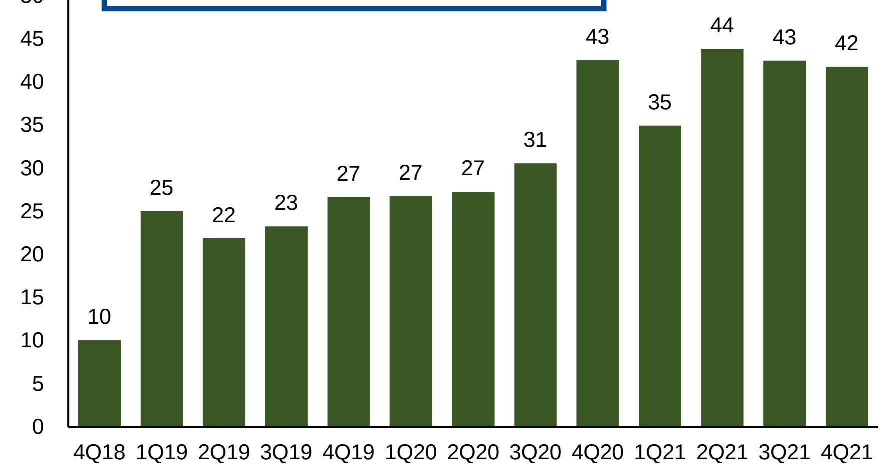
Q4 2021 up 2% sequentially; up 17% YoY



San Mateo Average Oil Gathering

(MBbl/d)

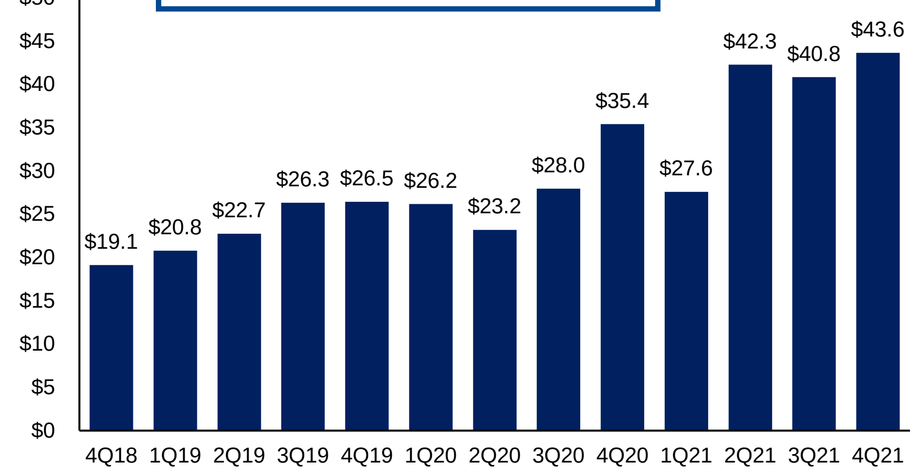
Q4 2021 down 2% sequentially; down 2% YoY



San Mateo Adjusted EBITDA[2]

($ in millions)

Q4 2021 up 7% sequentially; up 23% YoY



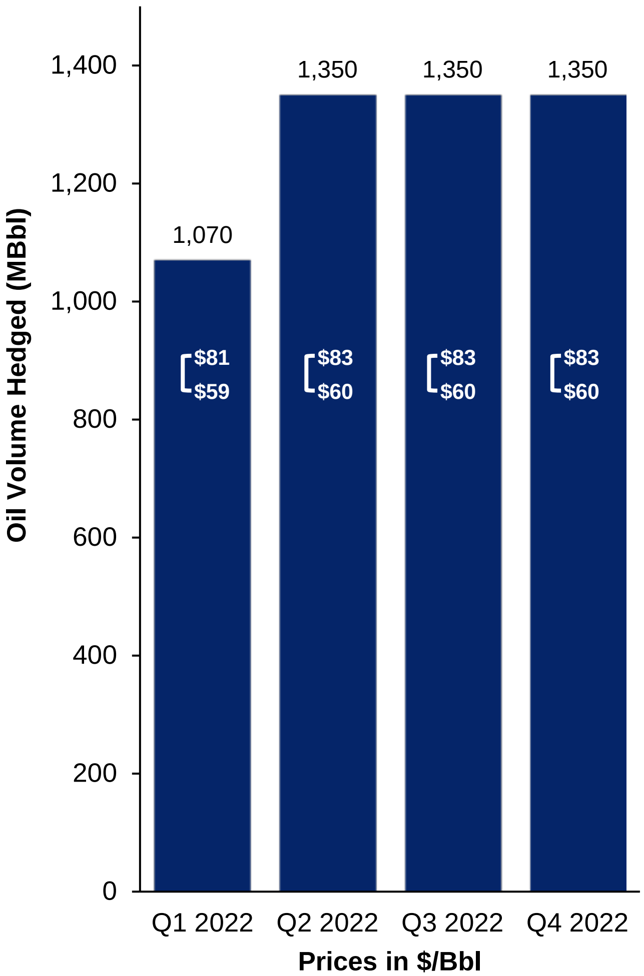
(1) Natural gas gathering volumes declined in 2020 and 2021 as compared to Q4 2019, as anticipated, primarily as a result of reduced natural gas volumes being provided by a significant third-party customer, which is subject to a minimum volume commitment.

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

Hedging Profile – Remainder of 2022[1]

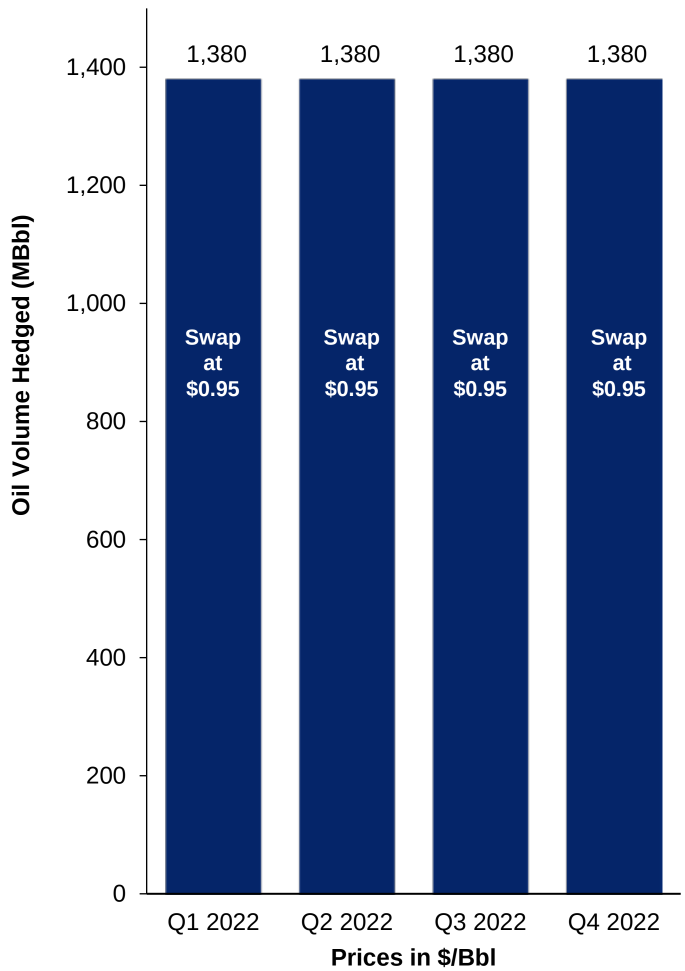
Oil Collars

✅ *~25% hedged for 2022*



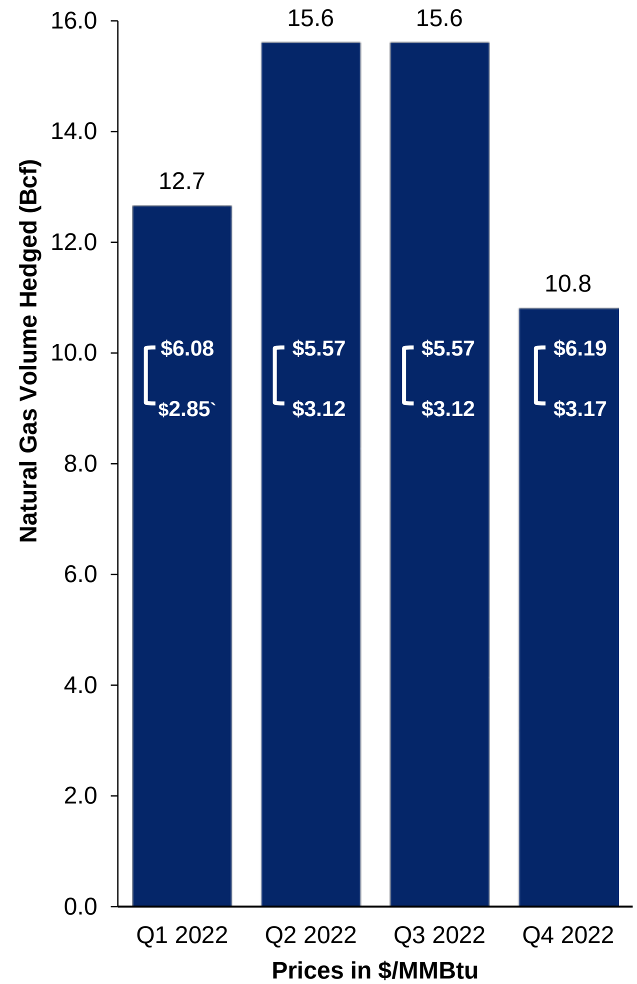
Midland-Cushing Basis Swaps

✅ *~25% hedged for 2022*



Natural Gas Collars

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



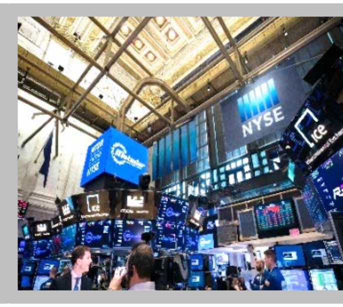
(1) As of December 31, 2021. Pro forma for hedging transactions through February 22, 2022.

Committed to Environmental, Social and Governance (ESG) Stewardship

Matador is committed to creating long-term value for its stakeholders in a responsible manner by pursuing sound growth and earnings objectives and exercising prudence in the uses of its assets and resources.

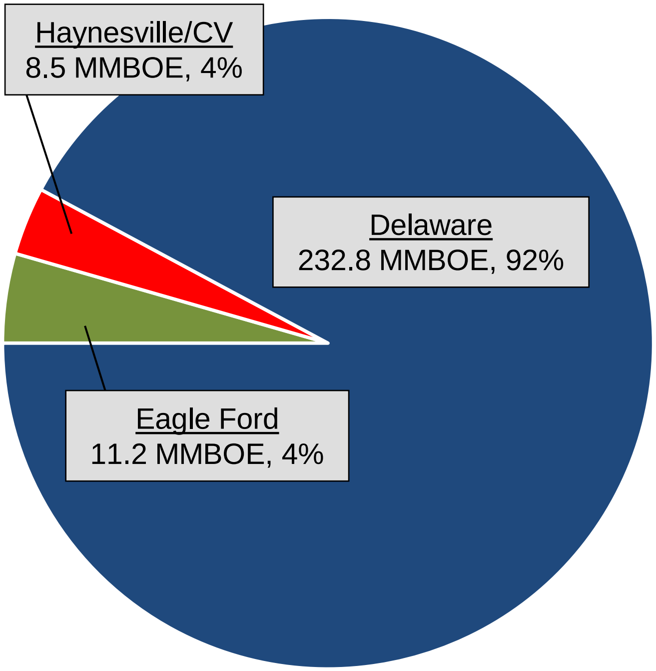
In December 2021, Matador was pleased to issue its inaugural Sustainability Report to further raise the profile of Matador's ongoing ESG-related initiatives. This report highlights Matador's continued progress and improvements in its operating practices, including quantitative metrics aligned with the Sustainability Accounting Standards Board ("SASB") standards. Matador's inaugural Sustainability Report is available on the Company's website at www.matadorresources.com/sustainability.

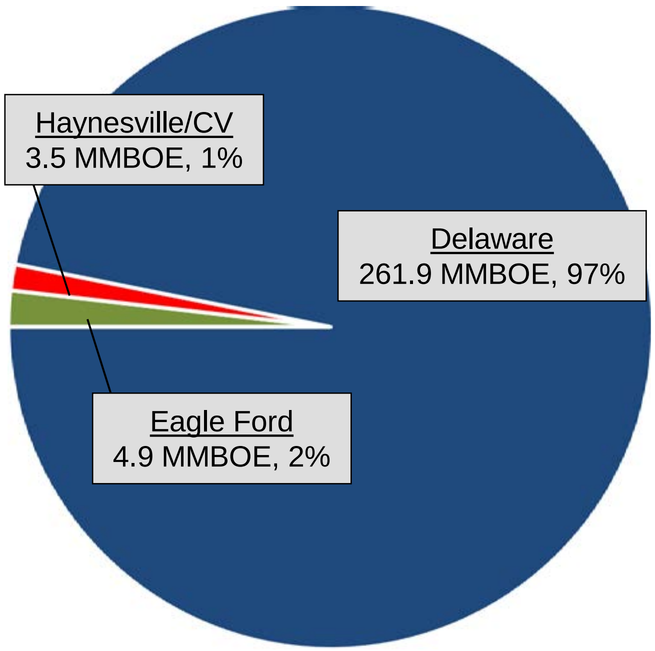
Matador Resources Company

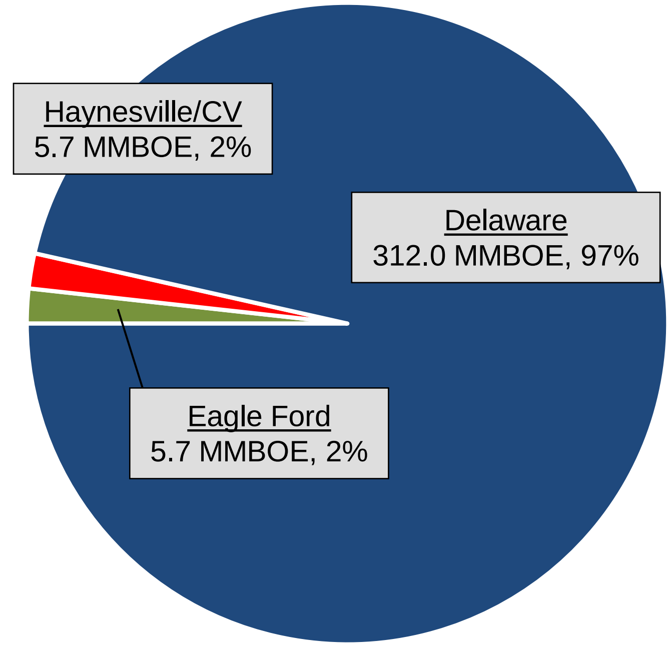


Appendix

Matador's Proved Reserves: 323.4 Million BOE at December 31, 2021







YE 2019	YE 2020	YE 2021	Since YE-20
252.5 MMBOE	270.3 MMBOE	**323.4 MMBOE**	20% YoY
148.0 million Bbl oil	159.9 million Bbl oil	**181.3 million Bbl oil**	13% YoY
627.2 Bcf gas	662.3 Bcf gas	852.5 Bcf gas	
Standardized Measure: $2.03 billion	Standardized Measure: $1.58 billion	Standardized Measure: $4.38 billion	
PV-10(1) = $2.25 billion	PV-10(1) = $1.66 billion	PV-10(1) = $5.35 billion	
$52.19 oil / $2.58 gas	$36.04 oil / $1.99 gas	$63.04 oil / $3.60 gas	
59% Oil	59% Oil	56% Oil	
42% Proved Developed	**46% Proved Developed**	**60% Proved Developed**	

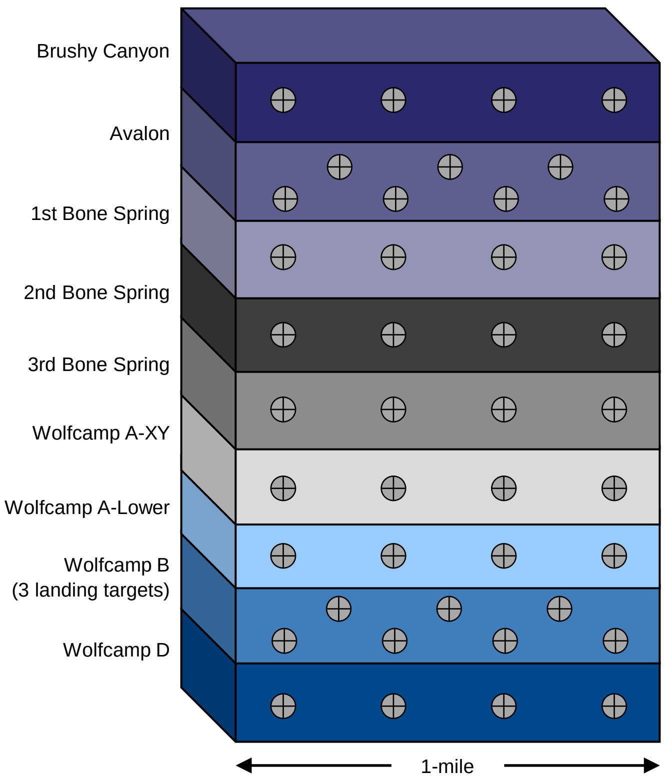
Proved developed reserves up 56% from 123.5 million BOE at Dec, 31, 2020 to 193.3 million BOE at Dec. 31, 2021

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 **4,381 gross (1,534 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 ~8,700', 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 2,204 gross (1,350 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
66 / 23	45 / 15	236 / 80	347 / 118	8,900'	177 / 102
80 / 28	63 / 27	232 / 104	375 / 159	8,700'	226 / 148
112 / 46	100 / 34	566 / 166	778 / 246	9,100'	373 / 210
138 / 57	100 / 34	530 / 146	768 / 237	8,900'	358 / 200
121 / 63	93 / 38	409 / 123	623 / 224	8,800'	304 / 199
101 / 51	40 / 9	203 / 53	344 / 113	8,300'	171 / 98
115 / 62	65 / 21	166 / 63	346 / 146	7,900'	186 / 133
147 / 70	90 / 33	331 / 110	568 / 213	8,500'	292 / 192
46 / 17	13 / 4	173 / 57	232 / 78	9,000'	117 / 68
926 / 417	**609 / 215**	**2,846 / 902**	**4,381 / 1,534**	**8,700'**	**2,204 / 1,350**

(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, 2021.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

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 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.

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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):											
Net income (loss) attributable to Matador Resources Company shareholders	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867	$274,207	$87,777	$(593,205)	$584,968
Net income (loss) attributable to non-controlling interest in subsidiaries	-	-	-	(17)	261	364	12,140	25,557	35,205	39,645	55,668
Net income (loss)	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764	122,982	(553,560)	640,636
Interest expense	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327	73,873	76,692	74,687
Total income tax provision (benefit)	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)	35,532	(45,599)	74,710
Depletion, depreciation and amortization	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142	350,540	361,831	344,905
Accretion of asset retirement obligations	209	256	348	504	734	1,182	1,290	1,530	1,822	1,948	2,068
Full-cost ceiling impairment	35,673	63,475	21,229	-	801,166	158,633	-	-	-	684,743	-
Unrealized (gain) loss on derivatives	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)	53,727	32,008	(21,011)
Non-cash stock-based compensation expense	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200	18,505	13,625	9,039
Net loss on asset sales and impairment	154	485	192	0	(908)	(107,277)	(23)	196	967	2,832	331
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	31,226	-	-	-
Expense related to contingent consideration	-	-	-	-	-	-	-	-	-	-	1,485
Consolidated Adjusted EBITDA	49,911	115,923	191,771	262,926	223,416	158,292	350,123	583,609	657,948	574,520	1,126,850
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(278)	(400)	(14,060)	(30,386)	(47,192)	(55,243)	(74,877)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**	**$610,756**	**$519,277**	**$1,051,973**

(In thousands)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:											
Net cash provided by operating activities	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523	$552,042	$477,582	$1,053,355
Net change in operating assets and liabilities	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)	34,517	23,078	982
Interest expense, net of non-cash portion	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970	71,389	73,860	71,028
Expense related to contingent consideration	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)	-	-	1,485
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(278)	(400)	(14,060)	(30,386)	(47,192)	(55,243)	(74,877)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**	**$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 Net (Loss) Income and Adjusted Earnings (Loss) Per Diluted Common Share

This presentation includes the non-GAAP financial measures of adjusted net income (loss) and adjusted earnings (loss) per diluted common share. These non-GAAP items are measured as net income (loss) attributable to Matador Resources Company shareholders, adjusted for dollar and per share impact of certain items, including unrealized gains or losses on derivatives, the impact of full cost-ceiling impairment charges, if any, and non-recurring transaction costs for certain acquisitions or other non-recurring expense items, along with the related tax effect for all periods. This non-GAAP financial information is provided as additional information for investors and is not in accordance with, or an alternative to, GAAP financial measures. Additionally, these non-GAAP financial measures may be different than similar measures used by other companies. The Company believes the presentation of adjusted net income (loss) and adjusted earnings (loss) 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 (loss) and adjusted earnings (loss) per diluted common share to their most directly comparable GAAP measure of net income (loss) attributable to Matador Resources Company shareholders.

	Three Months Ended			Year Ended December 31,	
(In thousands, except per share data)	December 31, 2021	September 30, 2021	December 31, 2020	2021	2020
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income (Loss):					
Net income (loss) attributable to Matador Resources Company shareholders	$ 214,790	$ 203,628	$ (89,454)	$584,968	($593,205)
Total income tax provision (benefit)	73,222	(6,701)	(2,230)	74,710	(45,599)
Income (loss) attributable to Matador Resources Company shareholders before taxes	288,012	196,927	(91,684)	659,678	(638,804)
Less non-recurring and unrealized charges to income (loss) before taxes:					
Full-cost ceiling impairment	-	-	109,579	-	684,743
Unrealized (gain) loss on derivatives	(98,189)	(9,049)	22,737	(21,011)	32,008
Net loss on asset sales and impairment	80	251	200	331	2,832
Expense related to contingent consideration	1,485	-	-	1,485	-
Adjusted income attributable to Matador Resources Company shareholders before taxes	191,388	188,129	40,832	640,483	80,779
Income tax expense[(1)]	40,191	39,507	8,575	134,501	16,964
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 151,197**	**$ 148,622**	**$ 32,257**	**$ 505,982**	**$ 63,815**
Basic weighted average shares outstanding, without participating securities	116,800	116,531	116,163	116,494	116,068
Dilutive effect of participating securities	584	477	677	505	652
Weighted average shares outstanding, including participating securities - basic	117,384	117,008	116,840	116,999	116,720
Dilutive effect of options and restricted stock units	2,191	2,189	704	2,164	472
Weighted average common shares outstanding - diluted	119,575	119,197	117,544	119,163	117,192
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)					
Basic	**$ 1.29**	**$ 1.27**	**$ 0.28**	**$ 4.32**	**$ 0.55**
Diluted	**$ 1.26**	**$ 1.25**	**$ 0.27**	**$ 4.25**	**$ 0.54**

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

	Three Months Ended			Year Ended	
(In thousands)	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.

	Three Months Ended			Year Ended	
(In thousands)	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)**

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, 2021	At December 31, 2020	At December 31, 2019
Standardized Measure	**$4,375.4**	**$1,584.4**	**$2,034.0**
Discounted Future Income Taxes	**972.2**	**73.6**	**214.2**
PV-10	**$5,347.6**	**$1,658.0**	**$2,248.2**

The table below presents the reconciliation of PV-10 to Standardized Measure associated with the recently acquired properties referenced in the “Recent Acquisitions and Divestitures” section of the February 22, 2022 earnings release.

(in millions)	At December 31, 2021
Standardized Measure	**$186.1**
Discounted Future Income Taxes	**$41.0**
PV-10	**$227.1**