



First Quarter 2024 Earnings Release

April 23, 2024

**MTDR
LISTED
NYSE**

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

Mac Schmitz

Senior Vice President – Investor Relations

Phone: (972) 371-5225

E-mail: investors@matadorresources.com

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

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

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company (“Matador” or the “Company”) during the course of this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “could,” “believe,” “would,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “should,” “continue,” “plan,” “predict,” “potential,” “project,” “hypothetical,” “forecasted” and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, leverage, 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 its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of the Company’s midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company’s operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; disruption from the Company’s acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions; the risk of litigation and/or regulatory actions related to the Company’s acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather and environmental conditions; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador’s filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of Matador’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this annual report, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.



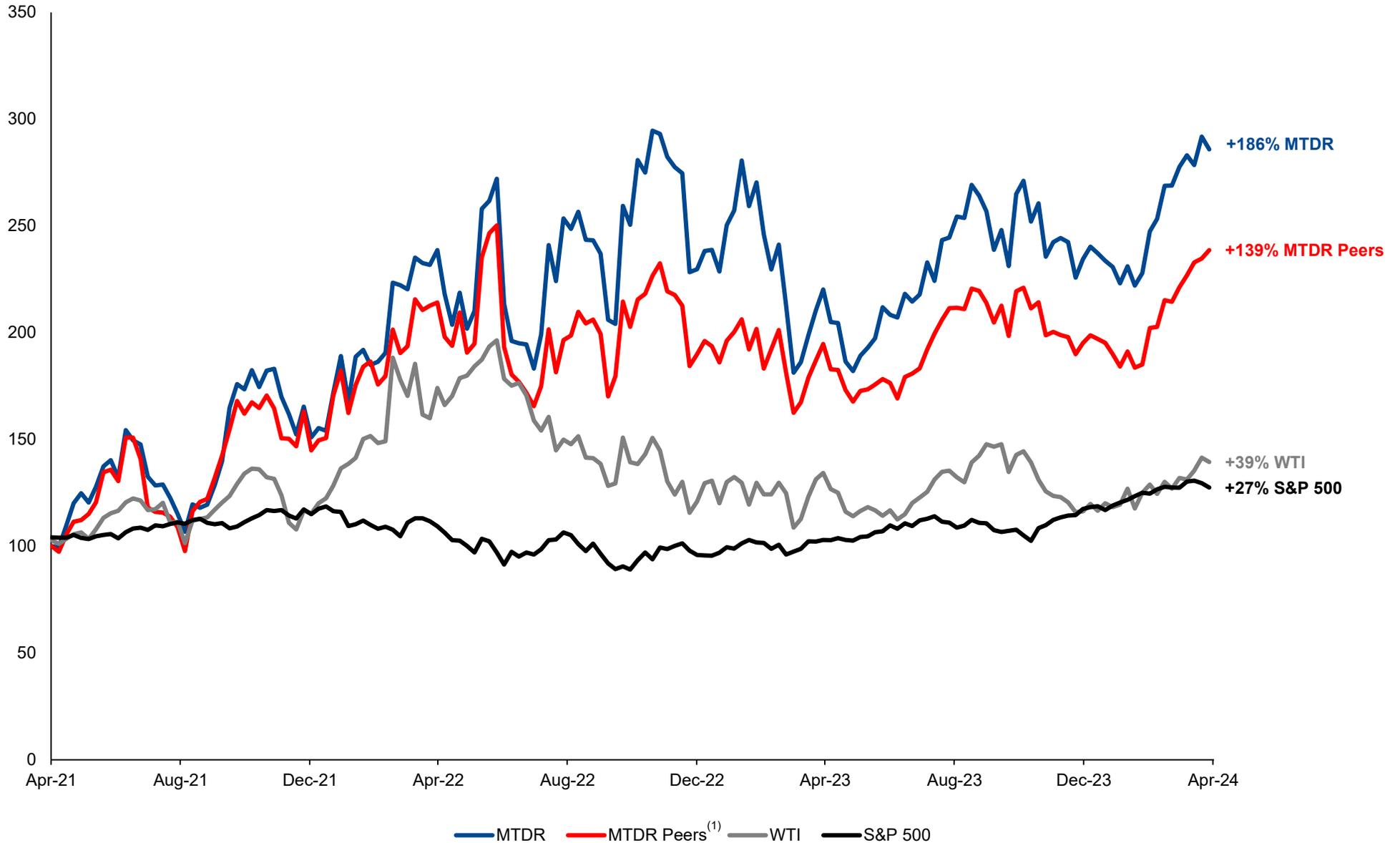
Chairman's Remarks

April 23, 2024

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3-Year Indexed Price Performance

3-Year Indexed Price Performance

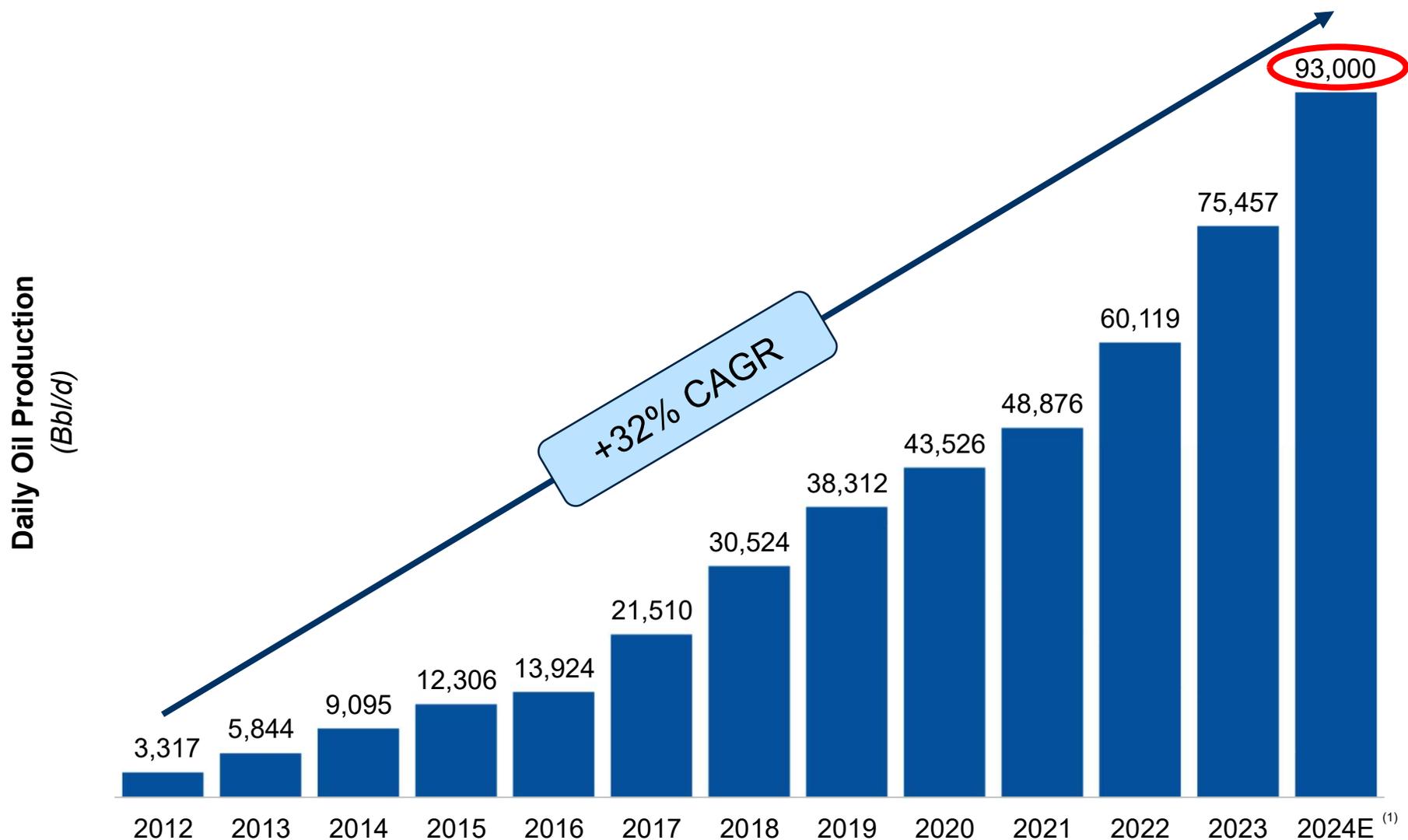


Note: Market data as of April 12, 2024.

(1) Peer Group Includes: APA, CIVI, CTRA, FANG, MGY, MRO, MUR, OVV, PR, SM, VTLE.



Profitable (and Consistent) Production Growth at a Measured Pace



Note: CAGR = Compound Annual Growth Rate.

(1) At the midpoint of guidance range as of and as provided on February 20, 2024. As of April 23, 2024, the Company expects to achieve the high end of previous guidance range of 91,000 to 95,000 barrels of oil per day.



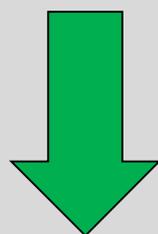
Q1 2024 – Exceeding Expectations



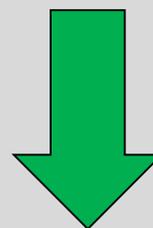
**Better than Expected
Total Production
(149,760 BOE/d)**



**Better than Expected
Oil Production
(84,777 Bbl/d)**

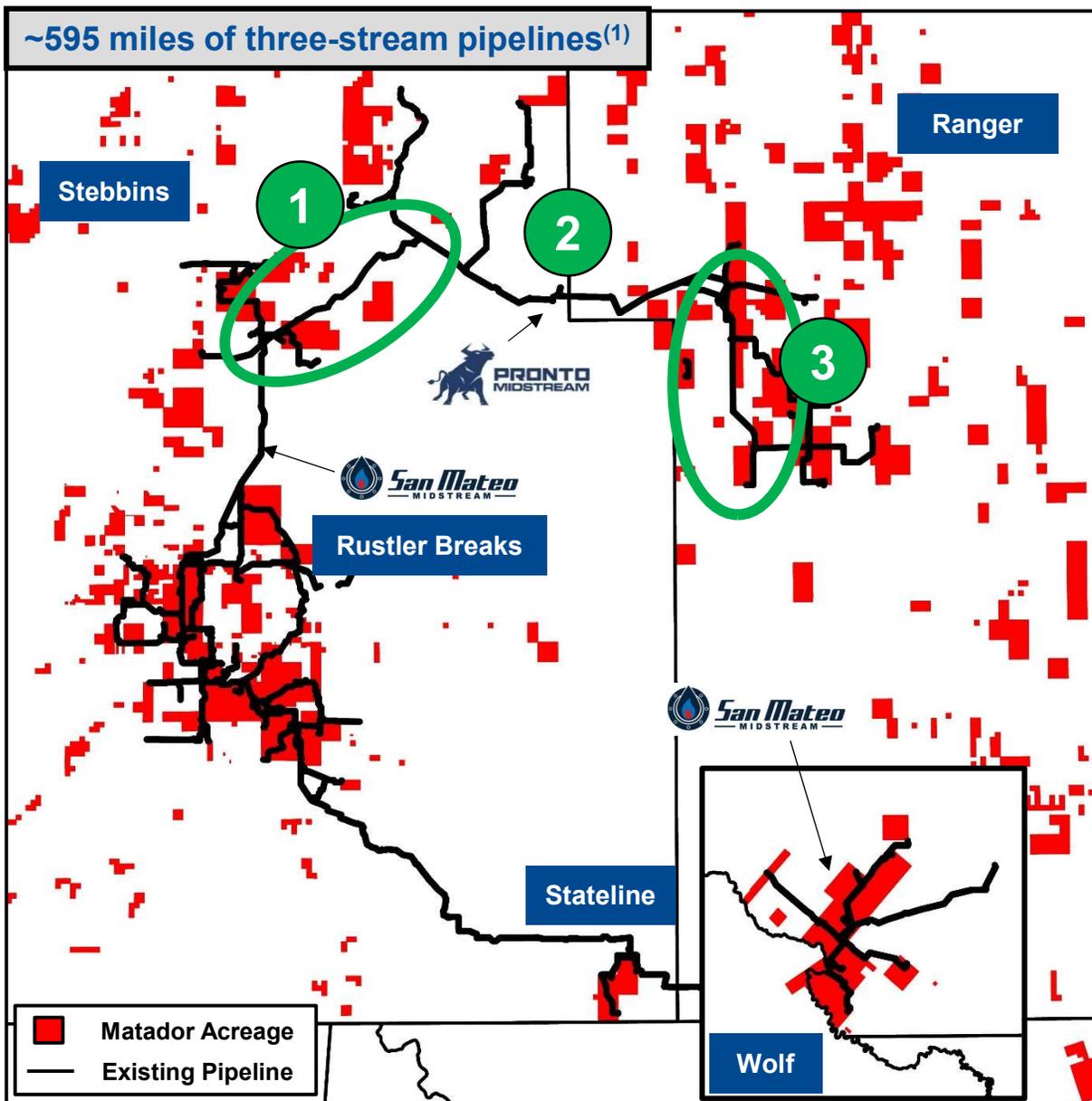


**Lower than Expected
Drilling and Completing
Capital Expenditures
and LOE Costs**



**Debt-to-EBITDA Ratio
Remains Below 1.0x
(0.75x at 3/31/2024)**

Midstream Assets Continue to Add Value and Flow Assurance



1

Pronto to San Mateo Connection

(Online Q1 2024)
Bi-Directional Flow

2

Marlan Plant Expansion

(Expected Online H1 2025)
Adds 200 MMcf/d of Capacity

3

Pronto to Advance Connection

(Online Q1 2024)
Additional Flow Assurance



Note: All acreage as of December 31, 2023. Some tracts not shown on map.

(1) Includes ~450 miles of midstream pipelines owned by San Mateo Midstream, LLC ("San Mateo"), ~115 miles of midstream pipelines owned by Pronto Midstream, LLC ("Pronto") and ~30 miles of pipelines associated with the Advance acreage.



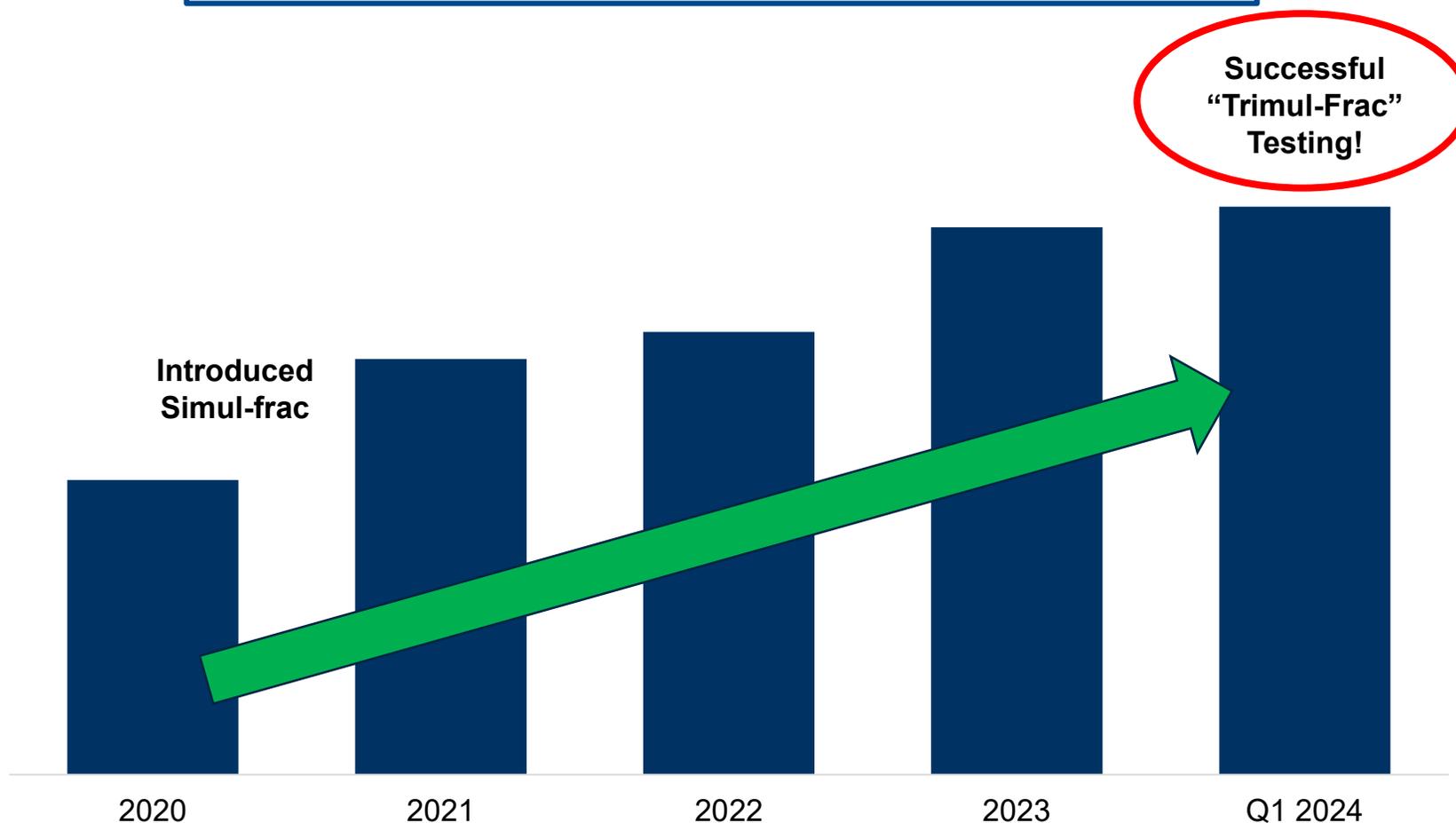
Simul-Frac and Trimul-Frac Operations

Estimated Savings - \$35 million Since 2021

“Simul-Frac” – Saves ~\$250,000 per well

“Trimul-Frac” – Saves ~\$350,000 per well

Completed Lateral Footage per day



Credit Facility Amendment Term Extended to 2029

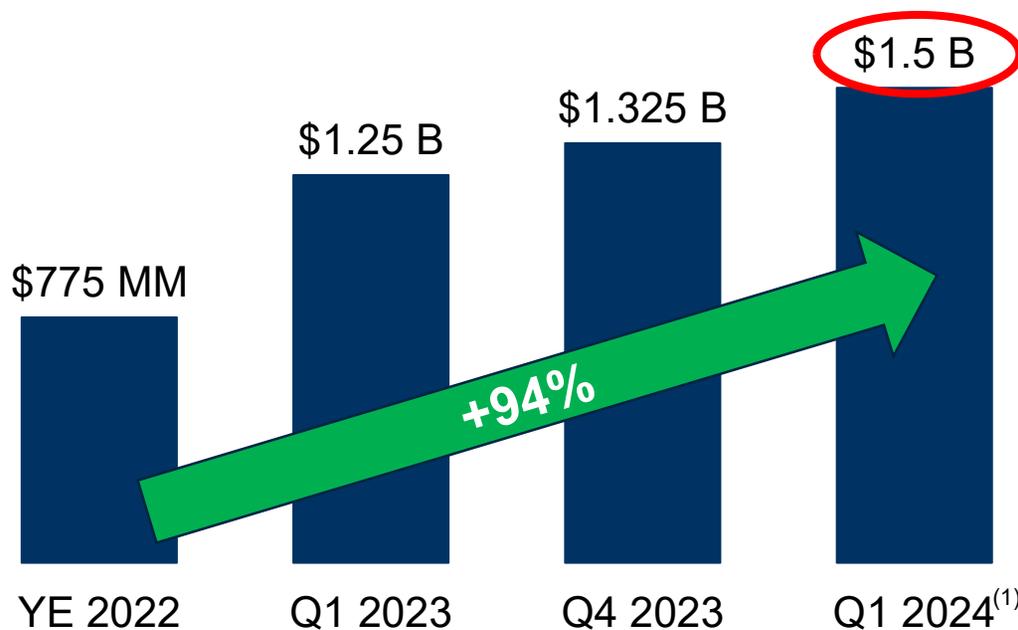
SLIDE F

Led By  PNC

Five New Banks



Elected Commitment



(1) Increased as of March 22, 2024.

MTDR \$347 Million Equity Offering



\$347,300,000

Common Stock Offering

5,250,000 shares
\$66.15 per share

Book-Running Managers

J.P.Morgan



BANK OF AMERICA

March 28, 2024

- *2.7x over subscribed*
- *Quality Long-Term Investors Participated in the Offering*
- *MTDR stock traded back above the \$68.55 pre-deal price on April 3rd, just 7 days post offering!*

March 2024

“We expect consolidation to continue across the upstream space so pushing out debt maturities and putting some dry powder on the balance sheet makes a ton of sense”

- Anonymous Investor

MTDR \$900 Million 6.50% Senior Notes Due 2032



\$900,000,000

6.500%
Senior Notes Offering

Lead Book-Running Manager



April 2, 2024

- *Upsized by \$100 million*
- *4.5x over subscribed*
- *Quality Long-Term Investors Participated in the Offering*

Notable Investor Feedback

“Commitment to a strong balance sheet with a leverage target of less than 1.0x”

“Uniquely attractive core Delaware Basin assets”

“Proven, trusted management with technical prowess”

March 2024

“We think the capital market transactions effectively clean up the balance sheet and will give MTDR increased flexibility to participate in the A&D market.”

- Third Party Research Analyst



Operational and Financial Results

April 23, 2024

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Q1 2024 Highlights

■ ***Stronger-Than-Expected Quarterly Production***

- ***149,764 BOE per day: Beat Guidance!⁽¹⁾***
- ***Expect 2024 oil, natural gas and total production to achieve high end of previously announced guidance ranges⁽¹⁾***

■ ***Increased Operational Efficiencies***

- ***First “Trimul-Frac” test in Delaware Basin***
 - ***~\$350,000 per well in savings as compared to ‘zipper-frac’ operations***
 - ***~\$100,000 in savings per well as compared to ‘simul-frac’ operations***

■ ***Financial Strength and Liquidity***

- ***~\$1.5 billion in liquidity and leverage of 0.75x⁽²⁾ as of April 23, 2024***
- ***Increased elected borrowing commitments under reserves-based credit facility from \$1.325 billion to \$1.5 billion in March***
- ***Successfully raised \$347 million through equity issuance in March***
- ***Successfully executed a \$900 million notes offering at 6.5%, oversubscribed by 4.5x***
- ***Completed ~\$281 Million in “brick-by-brick” acquisitions since December 1, 2023***

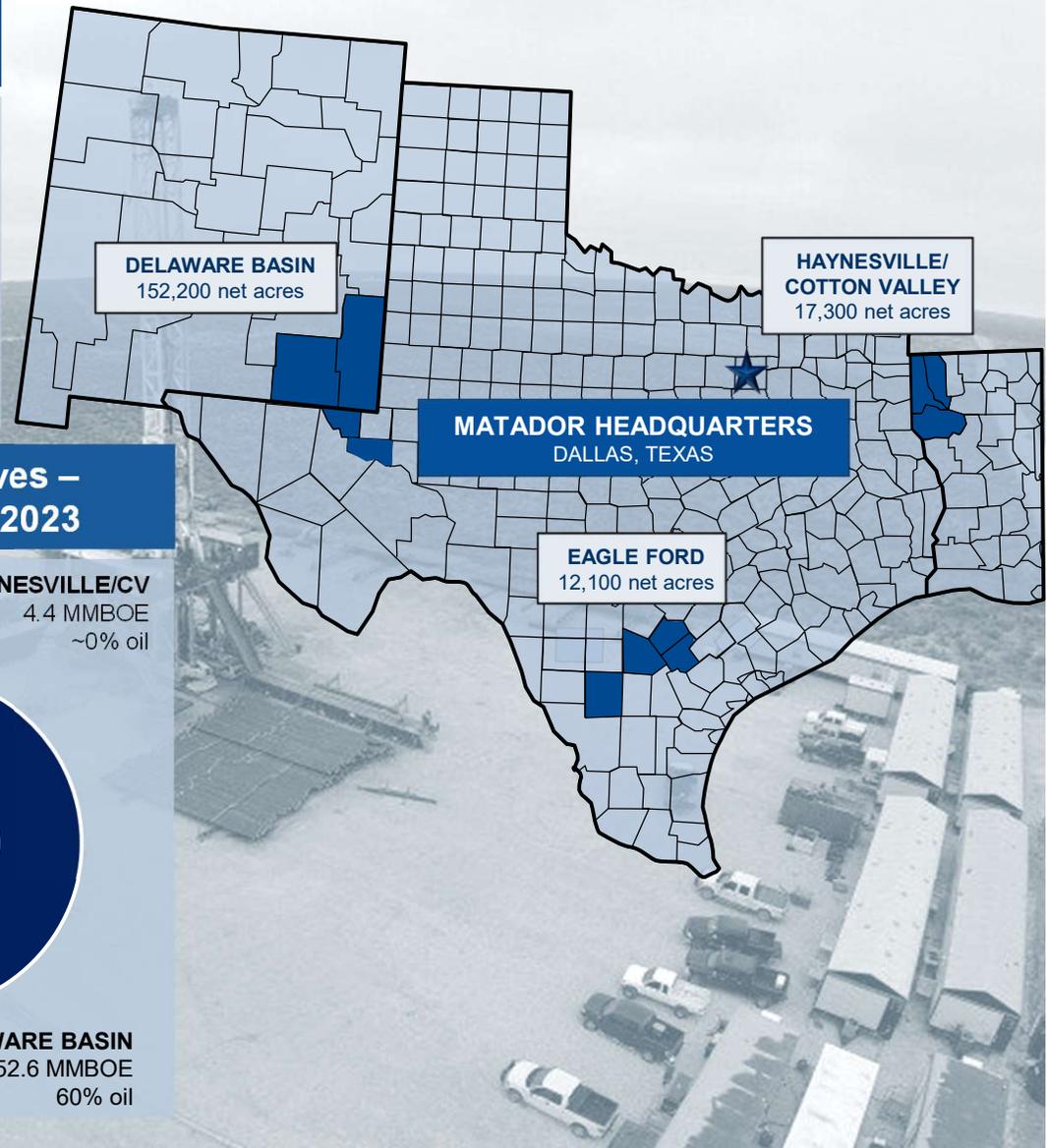
(1) As of and as provided on February 20, 2024. As of April 23, 2024, the Company expects to achieve the high end of previous guidance range of 91,000 to 95,000 Bbl of oil per day, 370.0 to 386.0 MMcf of natural gas per day, and 153,000 to 159,000 BOE per day.

(2) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"), without the limitation on the amount of available cash set forth in the Credit Agreement for Q1 2024.

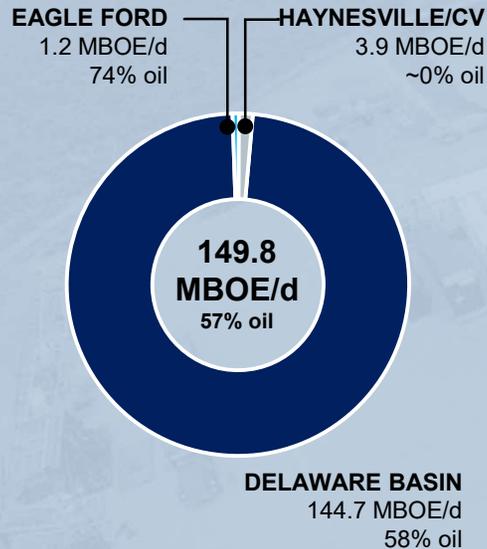
Matador Resources Company Overview

Market Snapshot

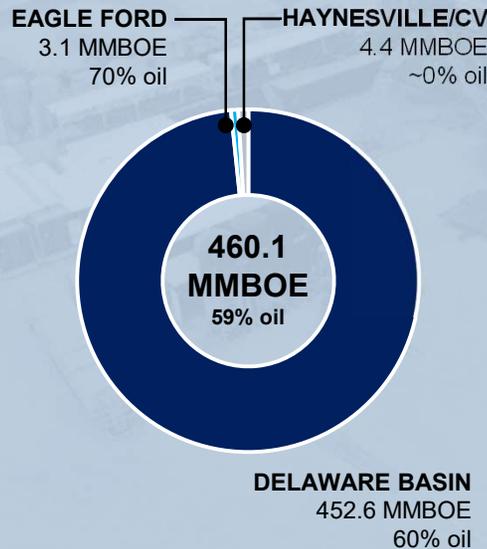
NYSE Symbol	MTDR
Market Capitalization ⁽¹⁾	\$8.1 billion
Avg. Daily Production – Q1 2024	149.8 MBOE/d
Net Debt / LTM Adj. EBITDA ⁽²⁾⁽³⁾ – Q1 2024	~0.75x
Adj. Free Cash Flow ⁽²⁾ – Q1 2024	\$31.2 million
Proved Reserves @ December 31, 2023	460.1 MMBOE
2024 Annualized Dividend (current yield) ⁽⁴⁾	\$0.80 (1.2%)



Avg. Daily Production – Q1 2024



Proved Reserves – December 31, 2023



Note: All acreage as of December 31, 2023.

(1) Market capitalization based on closing share price as of April 22, 2024, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.

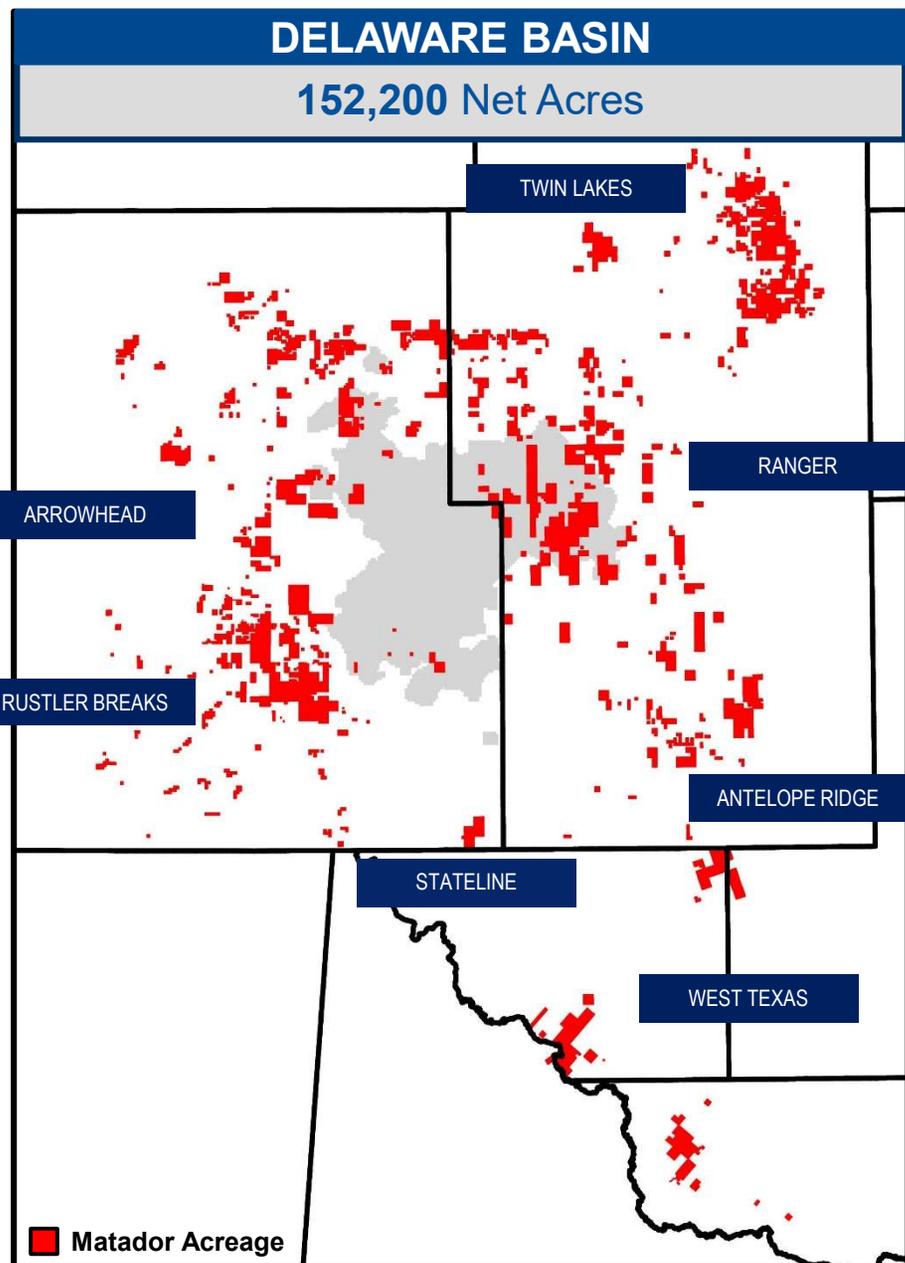
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"), without the limitation on the amount of available cash set forth in the Credit Agreement for Q1 2024. On April 23, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on June 7, 2024, to shareholders of record as of May 17, 2024.

(4) Current yield based upon April 22, 2024, closing price.



Matador Resources Company – Company Highlights



Core Delaware Basin E&P Assets
Large Multi-Year Drilling Inventory

Top 10 Producer in New Mexico⁽¹⁾
#8 in Total Production⁽¹⁾

Profitable Midstream Business
Providing Flow Assurance

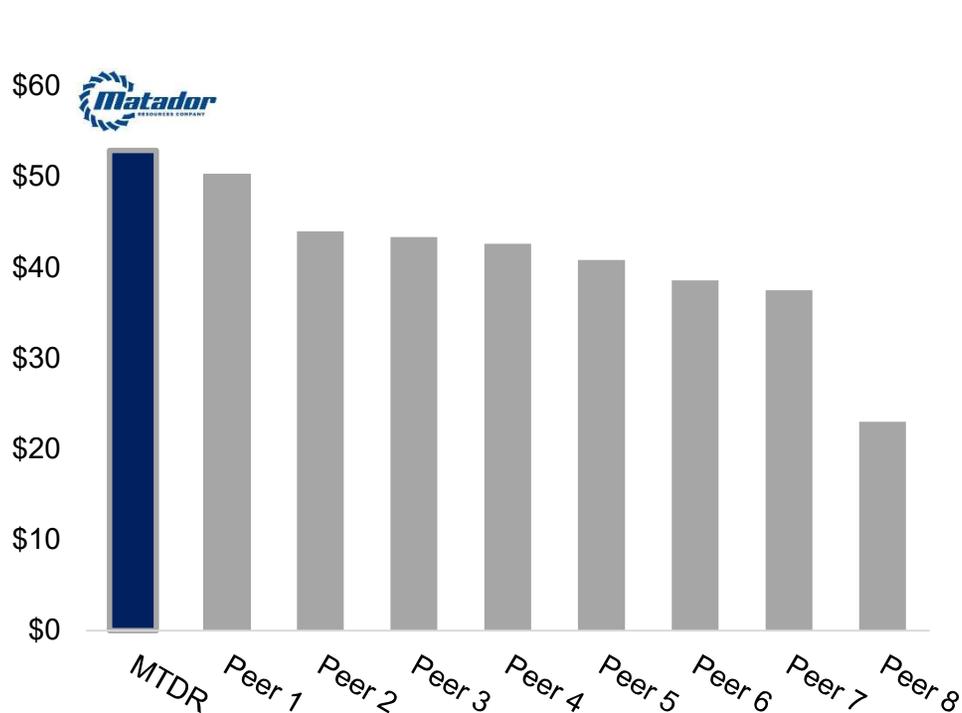
Strong, Simple Balance Sheet
Low Leverage and Continued Debt Reduction

Interests Aligned with Stakeholders
Significant Insider Stock Ownership
Over 90% Participation in Employee Stock Purchase Program (ESPP)

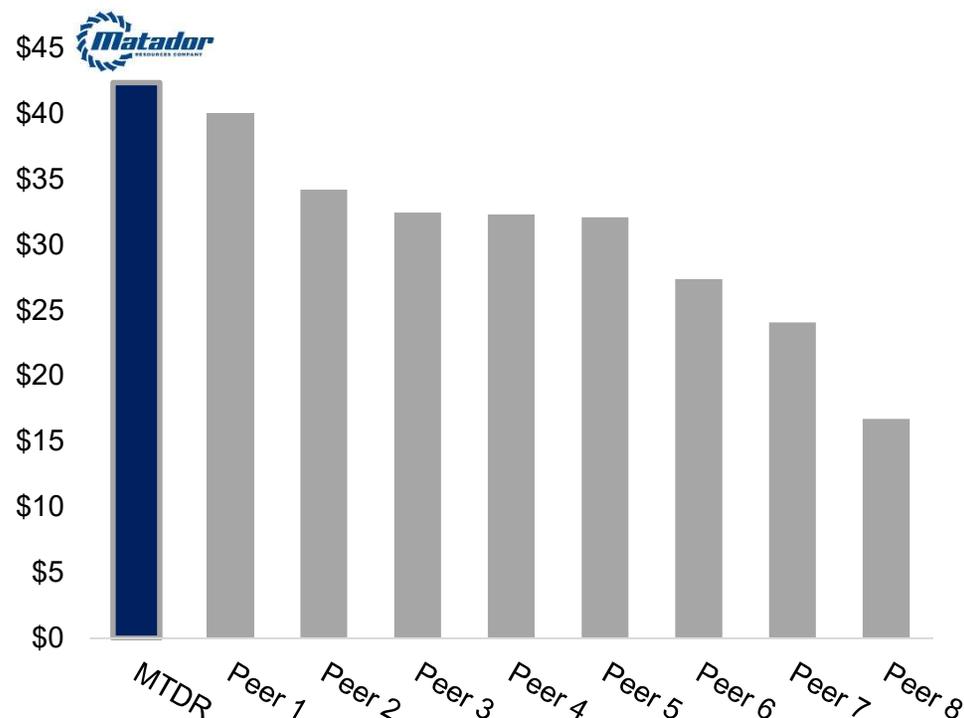
Note: All acreage as of December 31, 2023. Some tracts not shown on map.
(1) Enverus data accessed February 2024.

Driving Profitability Through Operational Excellence

MTDR Leads Peer Group in Oil and Natural Gas Revenue Per BOE⁽¹⁾ and Netbacks per BOE⁽¹⁾⁽²⁾



Oil and Natural Gas Revenue per BOE⁽¹⁾



Netbacks per BOE⁽¹⁾⁽²⁾

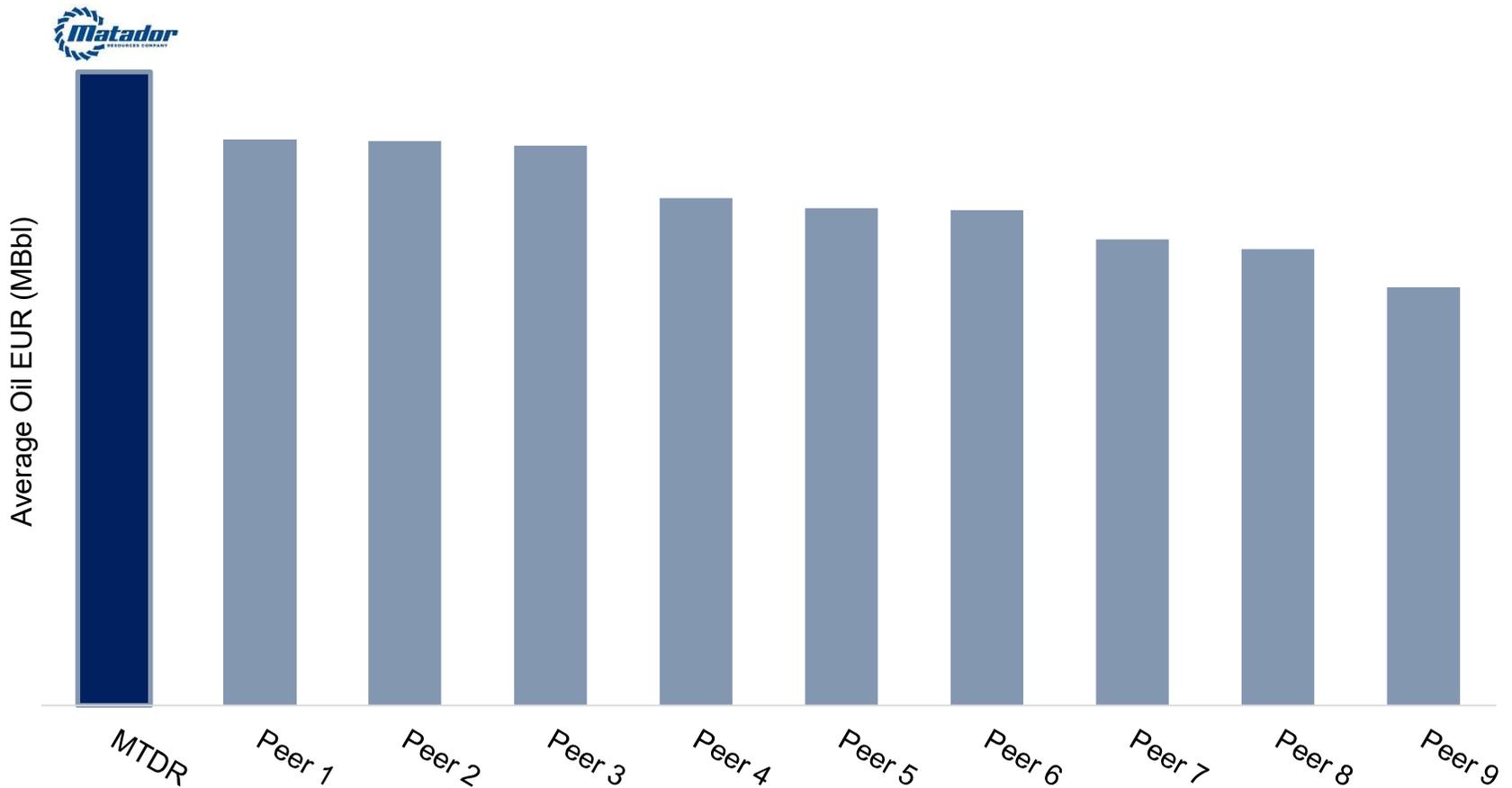
Source: Bloomberg LP and company filings.
 Note: Peers include CTRA, FANG, MGY, MRO, OVV, PR, SM, VTLE.

(1) Reflects results for Q4 2023.

(2) Netbacks equate to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, and production taxes, transportation and processing expenses.

Peer Leading Well Productivity

MTDR Leads Peer Group in Estimated Ultimate Recovery (EUR) for Wells Turned to Production Since 2020



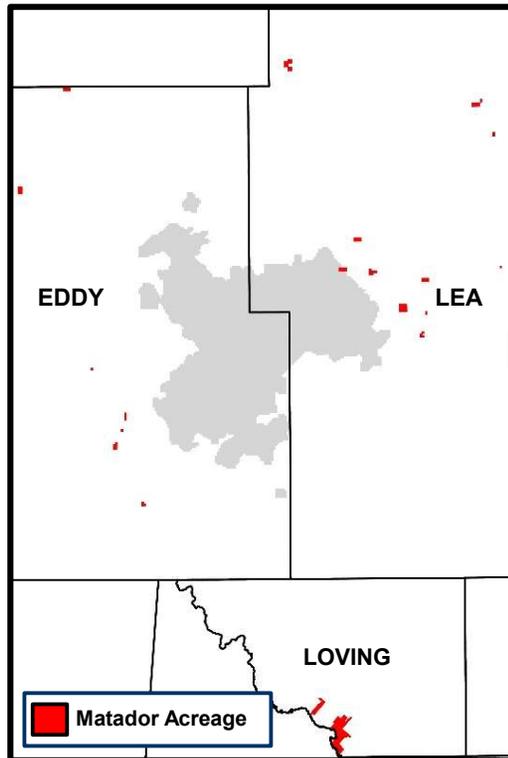
Source: Enverus data accessed February 2024.

Note: Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through November 2023. Peers include CPE, CTRA, FANG, MGY, MRO, OVV, PR, SM, VTLE.

Continuing to Build Our Delaware Basin Position!

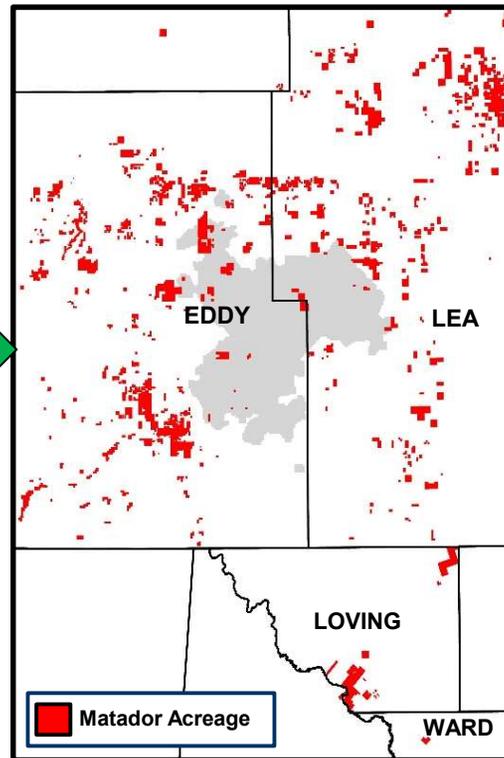
The “Brick-by-Brick” Approach

2012
~7,500 Net Acres
6 Wells

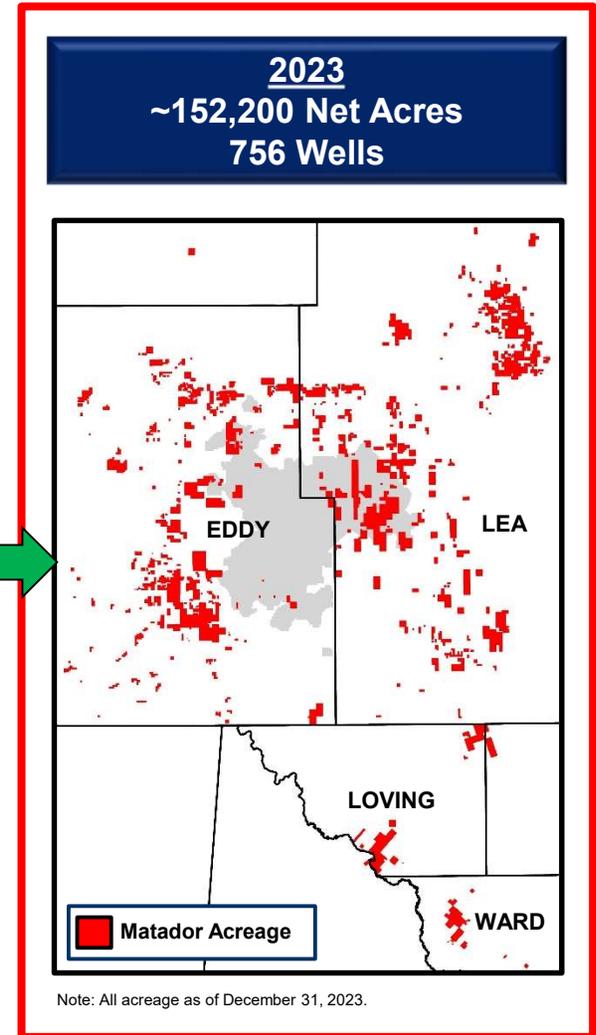


Note: All acreage as of September 30, 2012.

2017
~114,000 Net Acres
212 Wells



Note: All acreage as of December 31, 2017.



Note: All acreage as of December 31, 2023.

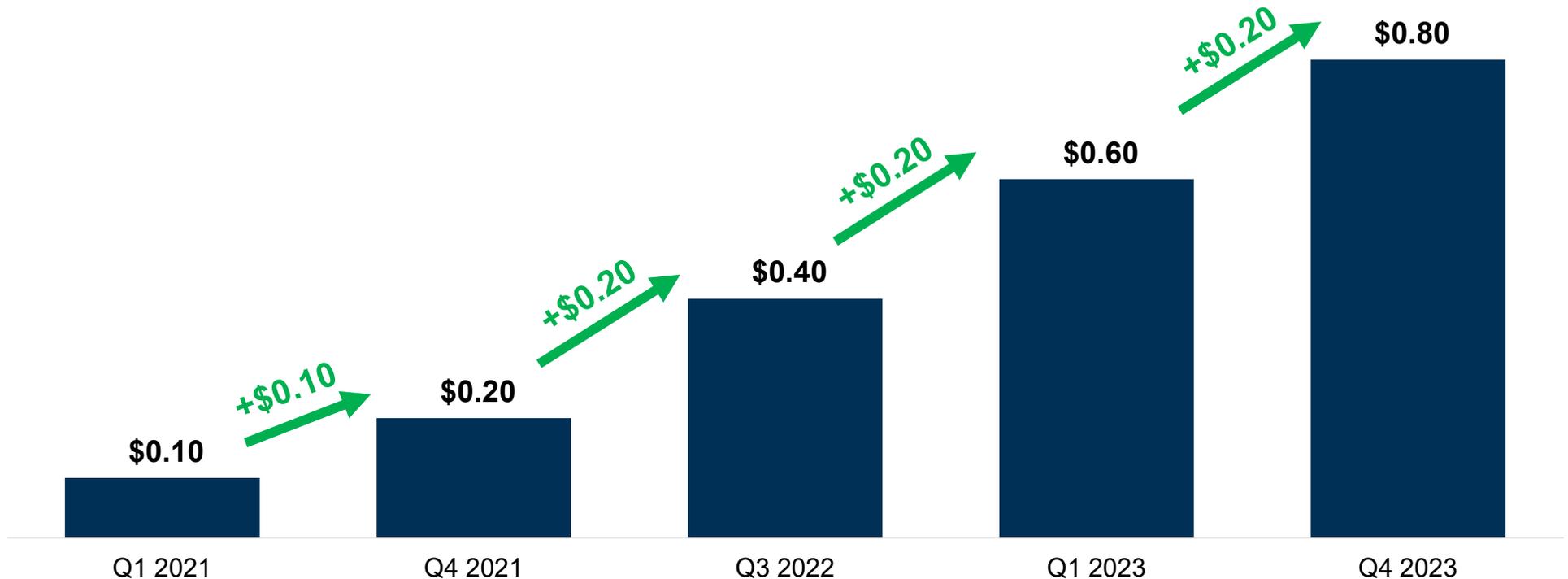
Steadily Increasing Fixed Dividend

Consistent Growth
8x Since Q1 2021

Sustainable
Strong, Simple Balance Sheet
Leverage Ratio of 0.75x⁽¹⁾

Returning Value to Shareholders
\$176 Million
Since 2021⁽²⁾

Annualized Dividend



(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on March 31, 2024, is calculated as (i) \$1.2 billion in senior notes outstanding, plus (ii) \$260 million in borrowings outstanding under the Credit Agreement, plus (iii) \$42 million in outstanding letters of credit under the Credit Agreement, less (iv) \$23 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) Through April 23, 2024. On April 17, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on June 7, 2024, to shareholders of record as of May 17, 2024.

Q1 2024 Guidance⁽¹⁾ vs. Q1 2024 Actuals

- **Oil, natural gas and total production were all better than expected!**

- Continued better-than-expected production from Stateline wells
- Outperformance by non-operated assets
- Less shut-in production than anticipated

- **D/C/E capital expenditures were \$35 million less than expected**

- \$10 million due to continued operational and cost improvements
- Remainder due to timing of planned projects

- **Midstream capital expenditures consistent with expectations**

Guidance Metric	Q1 2024 Guidance Range	Q1 2024 Actuals	
Oil Production	83,000 to 84,000 Bbl/d	84,777 Bbl/d	+2%
Natural Gas Production	372.0 to 375.0 MMcf/d	389.9 MMcf/d	+4%
Oil Equivalent Production	145,000 to 146,500 BOE/d	149,760 BOE/d	+3%
D/C/E CapEx ⁽²⁾	\$385 million	\$350.7 million	-9%
Midstream CapEx ⁽³⁾	\$80 million	\$79.3 million	-1%
Total D/C/E and Midstream CapEx	\$465 million	\$430.0 million	-8%

(1) As of and as provided on February 20, 2024.

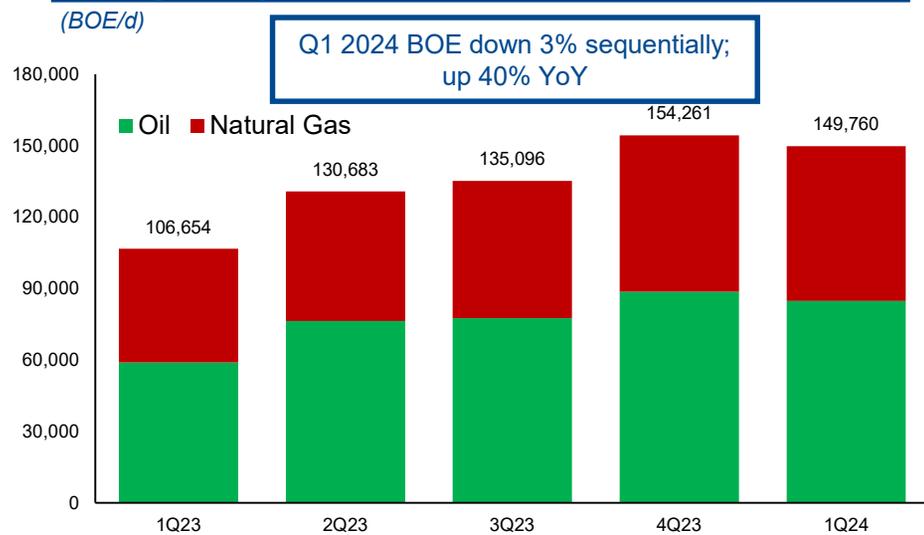
(2) Capital expenditures associated with drilling, completing and equipping wells.

(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.

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

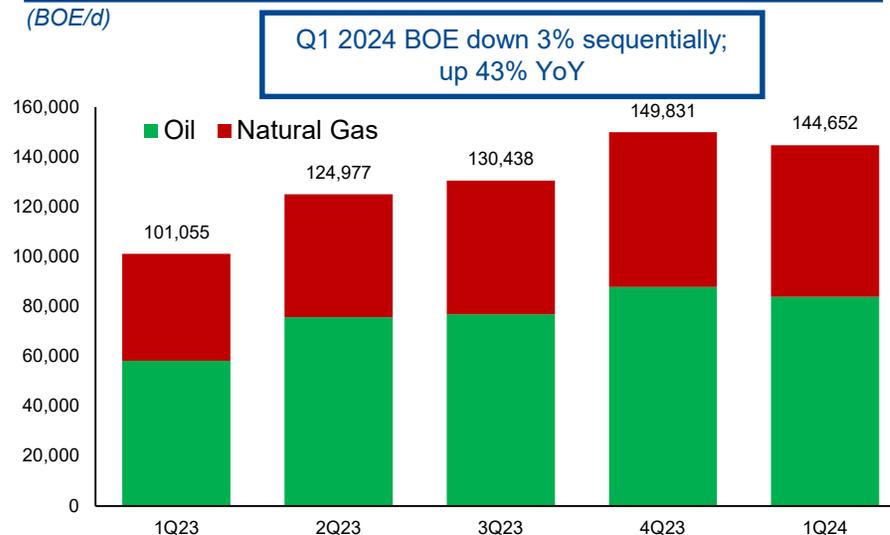
Average Daily Total Production

(BOE/d)



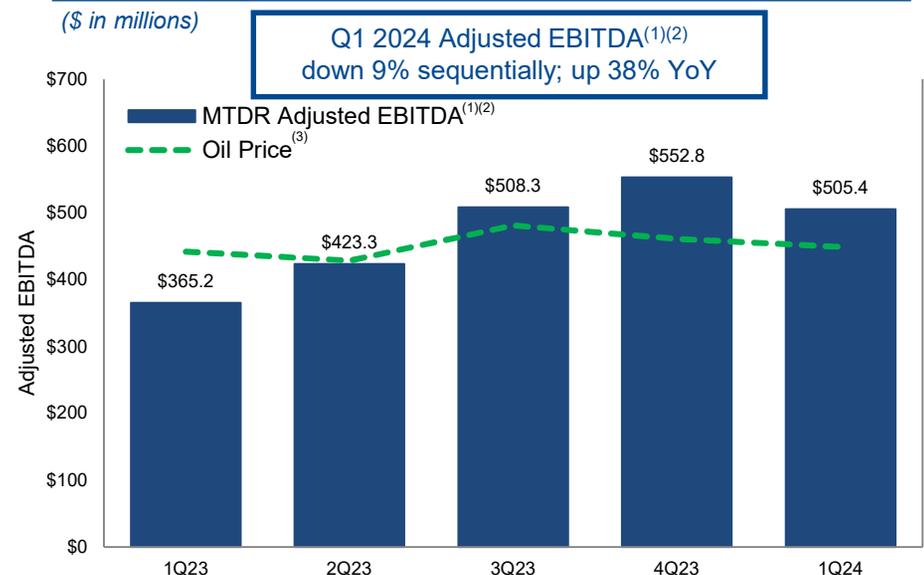
Average Daily Total Delaware Basin Production

(BOE/d)



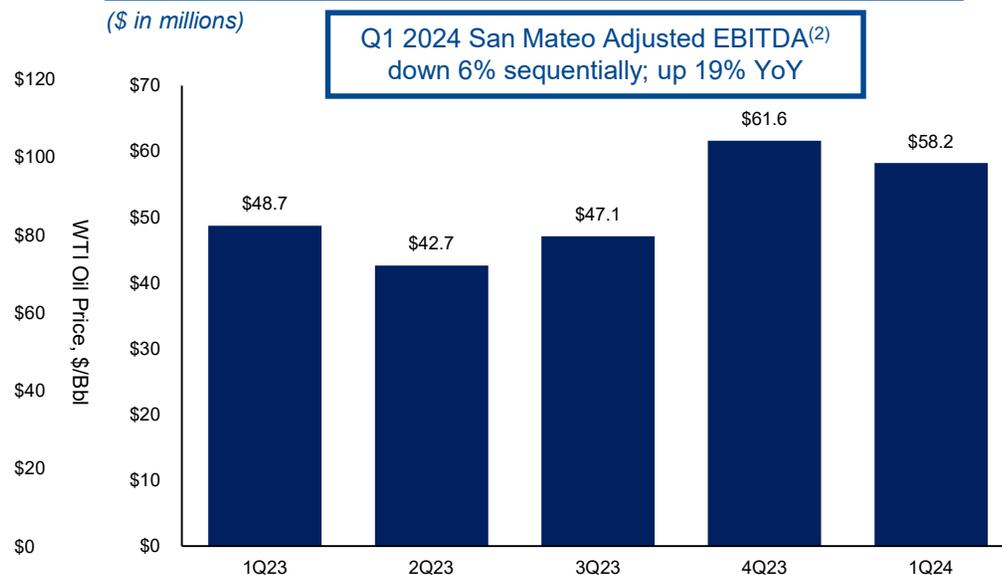
Matador Adjusted EBITDA⁽¹⁾⁽²⁾

(\$ in millions)



San Mateo Adjusted EBITDA⁽²⁾

(\$ in millions)



(1) Attributable to Matador Resources Company shareholders.

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

(3) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period.

Horizontal Wells Completed and Turned to Sales – Q1 2024

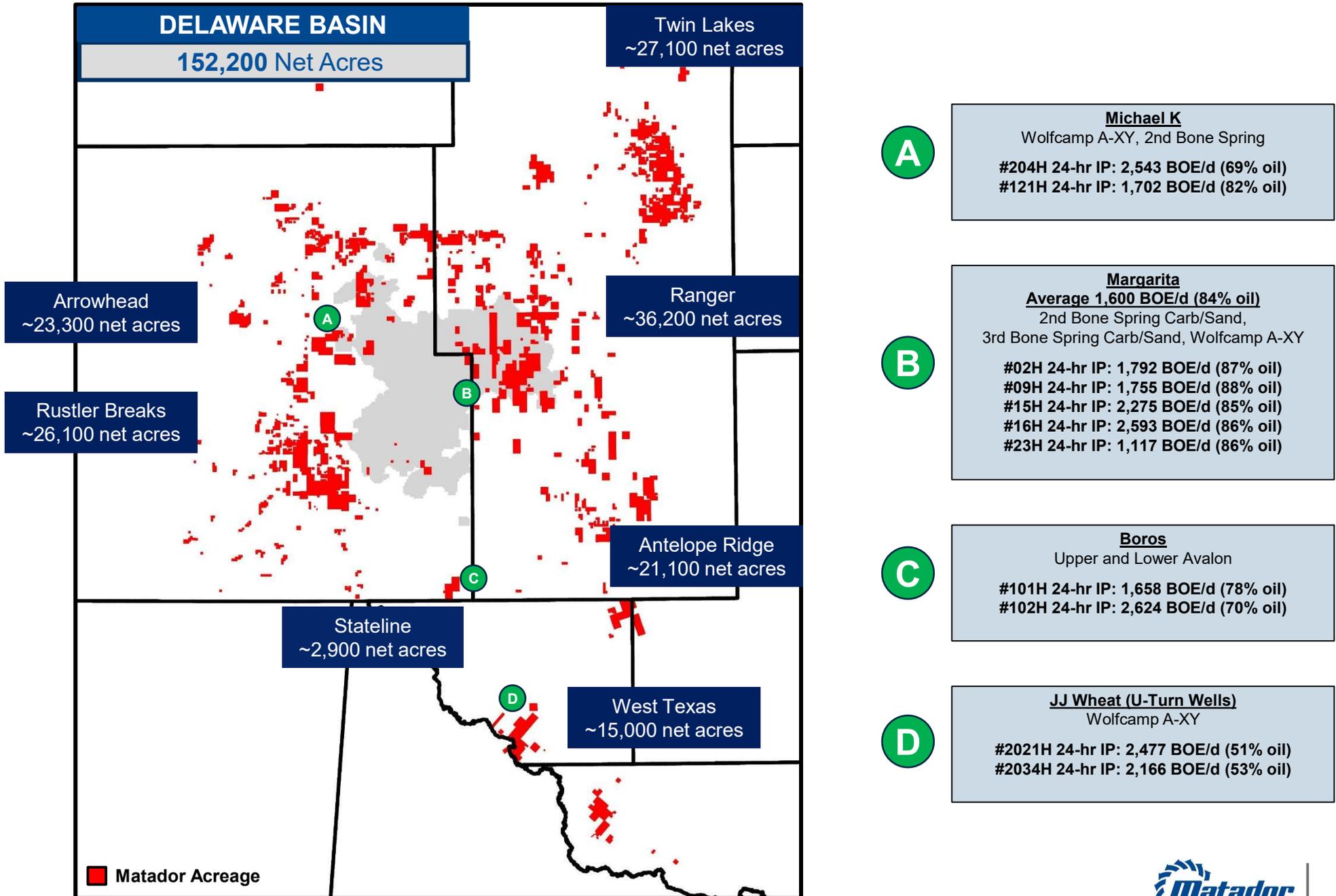
- During the first quarter of 2024, Matador turned to sales a total of 46 gross (12.6 net) horizontal wells across its various operating areas. This total was comprised of 12 gross (9.4 net) operated wells and 34 gross (3.2 net) non-operated wells.
 - Average lateral length for operated wells turned to sales in Q1 2024 was 10,500 feet
 - Average working interest for operated wells turned to sales in Q1 2024 was 79%

Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated and Non-Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q1 2024
Antelope Ridge	-	-	5	0.1	5	0.1	5-WC A
Arrowhead	2	1.5	8	0.4	10	1.9	4-2BS, 6-3BS
Ranger	6	4.0	6	1.7	12	5.7	4-1BS, 5-2BS, 1-3BS, 1-WC A, 1-WC B
Rustler Breaks	4	3.9	13	1.0	17	4.9	2-1BS, 5-2BS, 8-WC A, 2-WC B
Stateline	-	-	-	-	-	-	No wells turned to sales in Q1 2024
West Texas	-	-	-	-	-	-	No wells turned to sales in Q1 2024
Delaware Basin	12	9.4	32	3.2	44	12.6	
South Texas	-	-	-	-	-	-	
Haynesville Shale	-	-	2	0.0	2	0.0	2-HV
Total	12	9.4	34	3.2	46	12.6	

Note: WC = Wolfcamp; BS = Bone Spring; HV = Haynesville. For example, 5-WC A indicates five Wolfcamp A completions and 4-2BS indicates four Second Bone Spring completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.



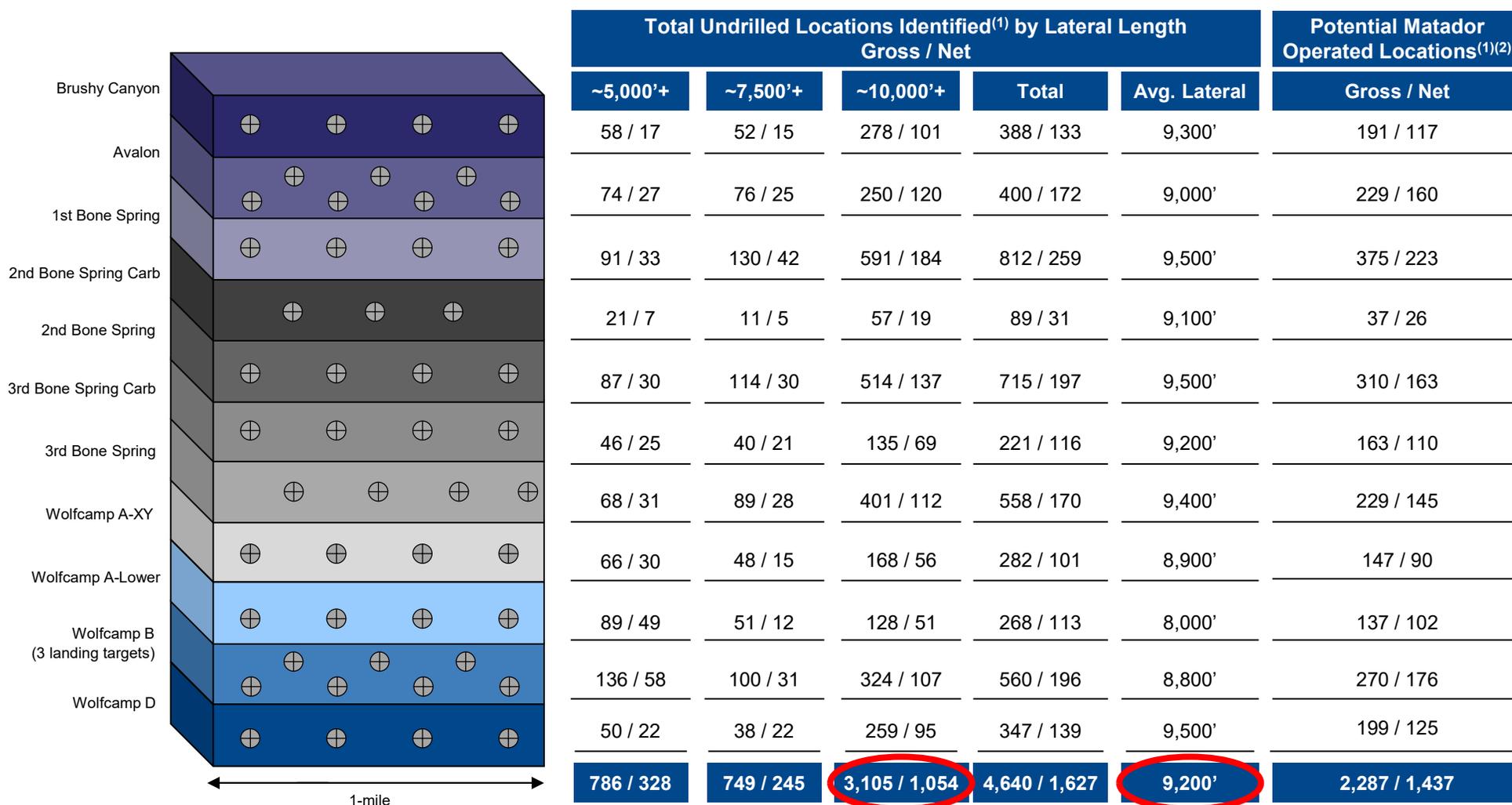
Delivering Strong Well Results All Around the Delaware Basin!



Note: All acreage as of December 31, 2023. Some tracts not shown on map.

Delaware Basin Horizontal Well Location Inventory

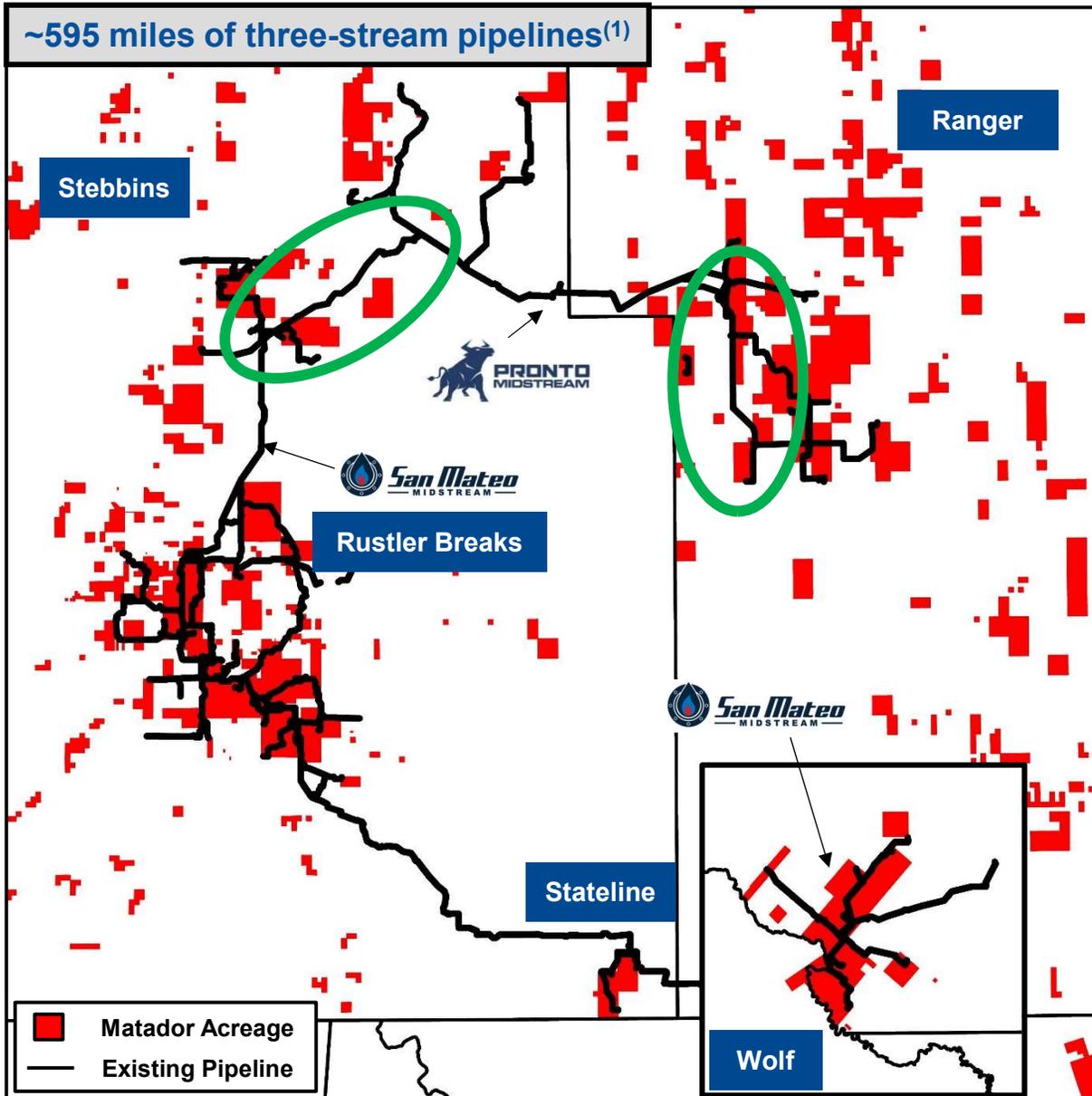
- Matador has identified up to **4,640 gross (1,627 net)** remaining potential locations⁽¹⁾ for future drilling on its Delaware Basin acreage
 - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 2,287 gross (1,437 net) of these potential locations⁽²⁾



(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2023.

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

(3) Net totals may not add up due to rounding.



Gathering Assets

(oil, natural gas and water)

2017	~ 60 miles of three-stream pipelines
2024	~ 595 miles of three-stream pipelines ⁽¹⁾

Processing Capacity

2017	60 MMcf per day
2024	520 MMcf per day ⁽²⁾

Salt Water Disposal

2017	70,000 Bbl per day of designed produced water disposal capacity
2024	507,500 Bbl per day of designed produced water disposal capacity ⁽³⁾

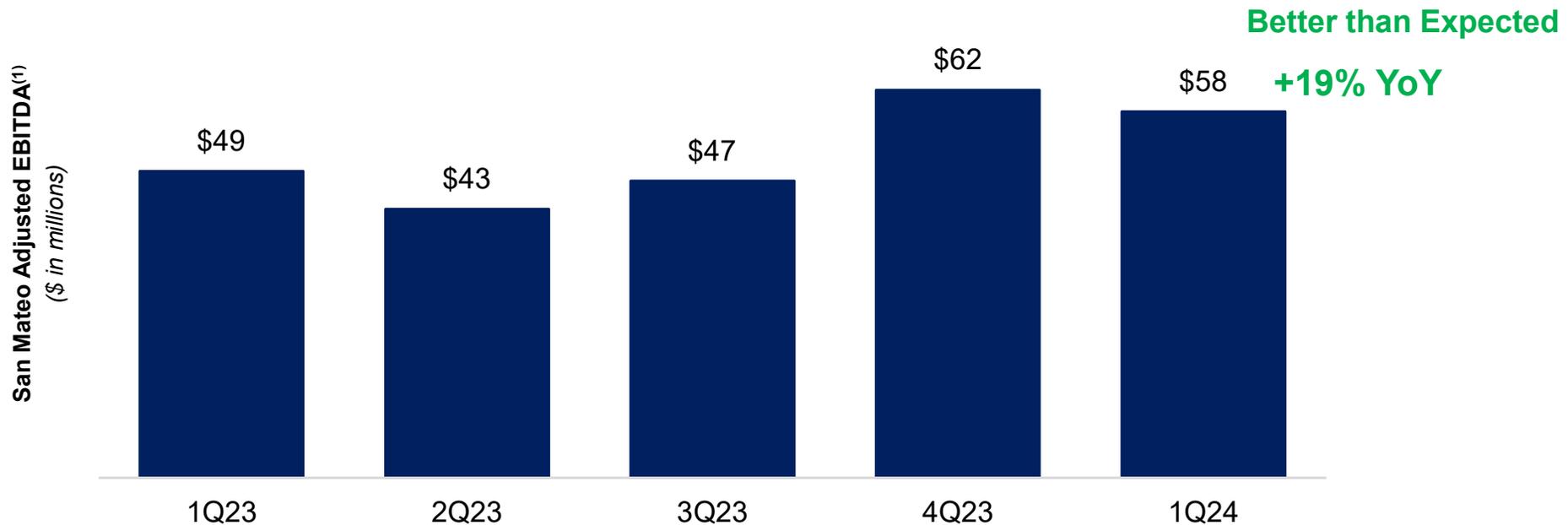
Note: All acreage as of December 31, 2023. Some tracts not shown on map.

- (1) Includes ~450 miles of midstream pipelines owned by San Mateo, ~115 miles of midstream pipelines owned by Pronto and ~30 miles of pipelines associated with the Advance acreage.
- (2) Includes 460 million cubic feet per day of natural gas processing owned by San Mateo and 60 million cubic feet per day of natural gas processing owned by Pronto.
- (3) Includes 475,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~32,500 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.

San Mateo Midstream Outperformed Expectations in Q1 2024!

▪ **Adjusted EBITDA⁽¹⁾ and oil, natural gas and water volumes were better than expected!**

- Adjusted EBITDA⁽¹⁾ of **\$58 million** is **better than expected** and **up 19% year-over-year**
- Natural gas processing volumes of **~399 MMcf per day**
- Natural gas gathering volumes of **~425 MMcf per day – RECORD QUARTER!**
- Water handling volumes of **~432,000 Bbl per day**
- Oil gathering and transportation volumes of **~48,800 Bbl per day**

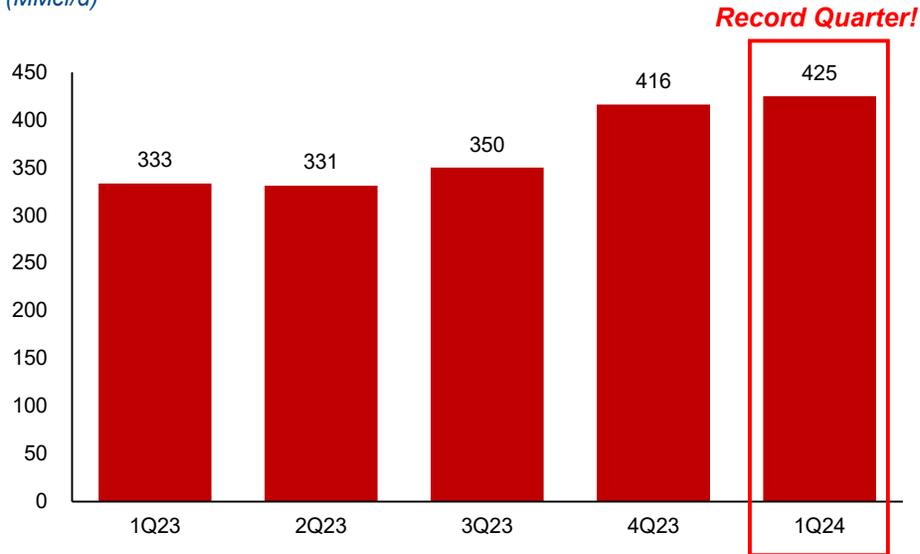


(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.

Better Than Expected San Mateo Results in Q1 2024

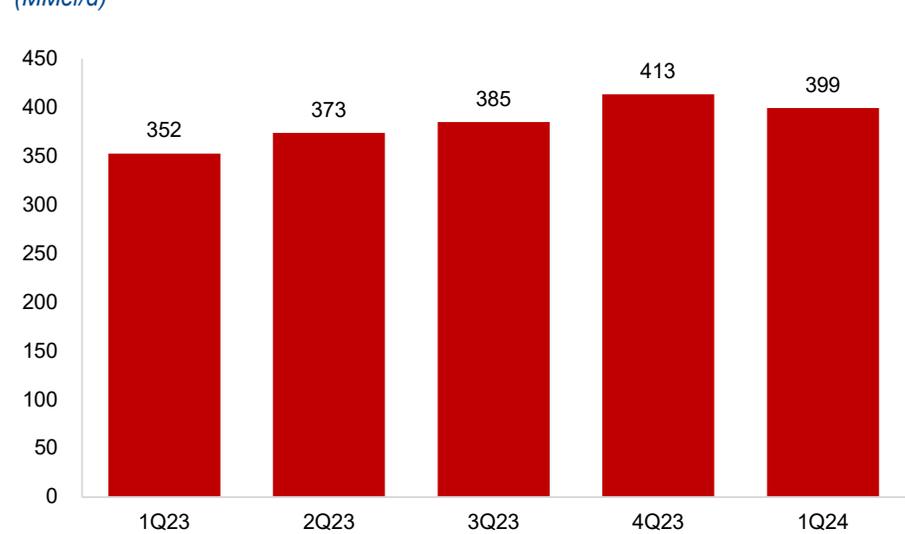
San Mateo Average Natural Gas Gathering

(MMcf/d)



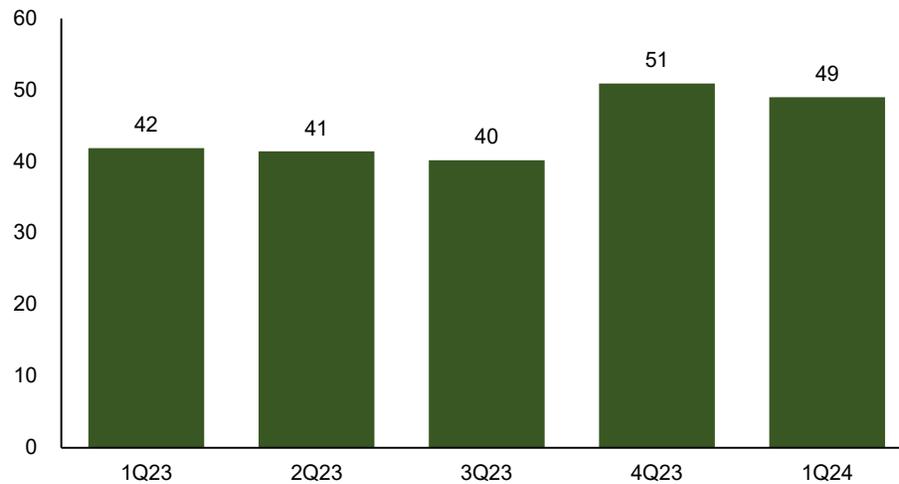
San Mateo Average Natural Gas Processing

(MMcf/d)



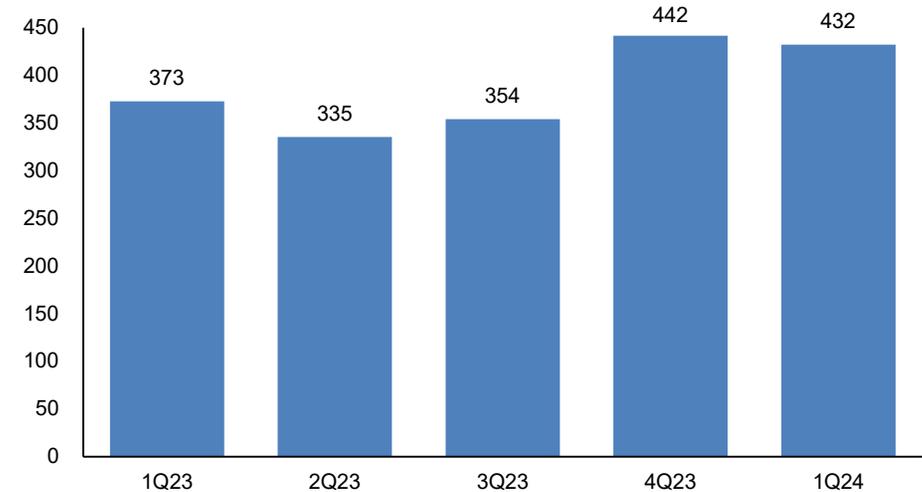
San Mateo Average Oil Gathering and Transportation

(MBbl/d)

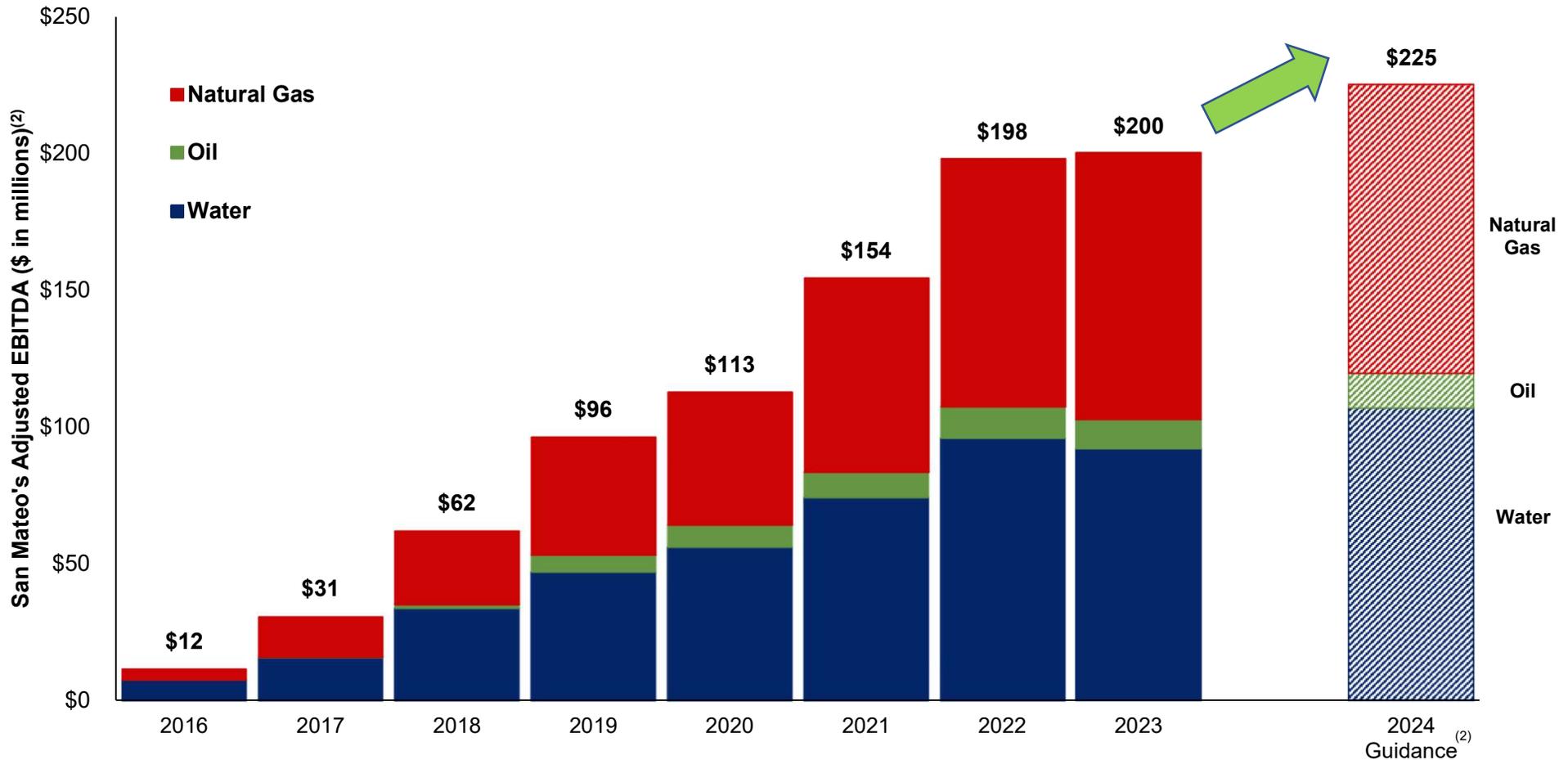


San Mateo Average Water Handling

(MBbl/d)



Growing Midstream and Upstream Businesses Together



Matador owns 51% of San Mateo⁽³⁾

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

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

(2) Based on the midpoint of range of \$210 to \$240 million as of and as provided on February 20, 2024.

(3) 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.



Full Year 2024 Guidance

April 23, 2024

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2024 Guidance⁽¹⁾

(As Provided on February 20, 2024)

★ Expect to achieve high end of production guidance!⁽¹⁾

Guidance Metric	Actual 2023 Results	2024 Guidance Range	%YoY Change ⁽²⁾
Oil Production	75,457 Bbl/d	★ 91,000 to 95,000 Bbl/d	+ 23%
Natural Gas Production	338.1 MMcf/d	★ 370.0 to 386.0 MMcf/d	+ 12%
Oil Equivalent Production	131,813 BOE/d	★ 153,000 to 159,000 BOE/d	+ 18%
D/C/E CapEx ⁽³⁾	\$1.16 billion	\$1.10 to \$1.30 billion	+ 3%
Midstream CapEx ⁽⁴⁾	\$148 million	\$200 to \$250 million	+ 52%
Total D/C/E and Midstream CapEx	\$1.31 billion	\$1.30 to \$1.55 billion	+ 9%

Development Pace

- 8th rig in the Delaware Basin added in late January 2024
- 128 gross (94.0 net) operated wells turned to sales in 2024E
- 143 gross (9.6 net) non-operated wells turned to sales in 2024E

Capital Efficiency

- D&C costs for operated horizontal wells expected to avg. **\$995 to \$1,025/ft⁽⁵⁾**
 - Decrease of 6% vs. 2023
- **99%** of operated wells with lateral lengths greater than one mile
- Avg. lateral length of wells turned to sales expected to be **9,100 feet**

(1) As of April 23, 2024, the Company expects to achieve the high end of previous guidance range of 153,000 to 159,000 BOE per day.

(2) Represents percentage change from 2023 actual results to the midpoint of 2024 guidance range, as provided on February 20, 2024.

(3) Capital expenditures associated with drilling, completing and equipping wells.

(4) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto. Excludes the acquisition cost of Advance's midstream assets in 2023.

Assumes that Matador incurs all of Pronto's 2024 capital expenditures and does not add a partner in Pronto.

(5) 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.

2024 Capital Investment Plan Summary⁽¹⁾ (As Provided on February 20, 2024)

Full Year 2024E CapEx⁽²⁾ – \$1.425 billion – Midpoint

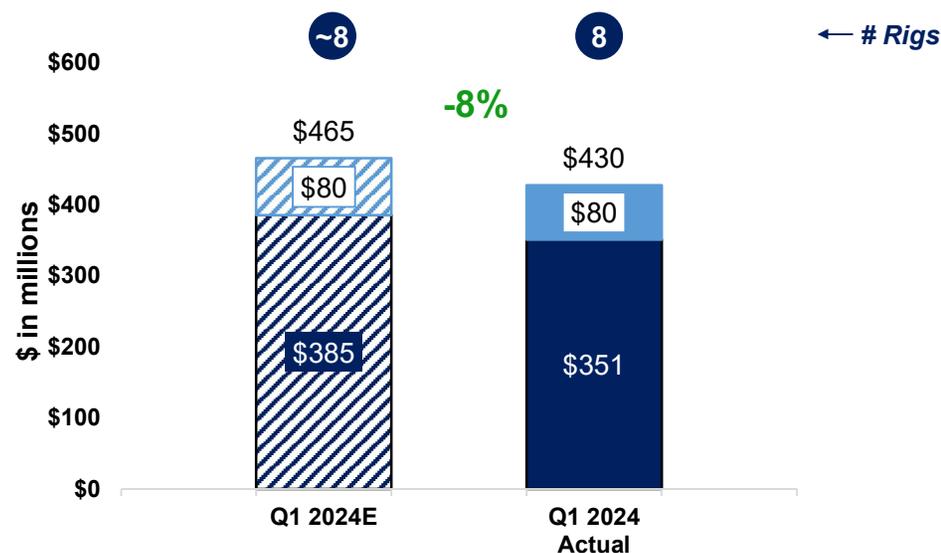
	2024 Guidance
Drilling, Completing, Equipping	\$1.20 to \$1.30 billion
Operated D/C/E	\$0.99 to \$1.17 billion
Non-Op	\$70 to \$80 million
Capitalized G&A and Interest	\$40 to \$50 million
Midstream⁽⁴⁾	\$200 to \$250 million
Total D/C/E & Midstream CapEx⁽²⁾	\$1.30 to \$1.55 billion

2024E Wells Turned to Sales

	Gross	Net
Operated	128	94.0
Non-Operated	143	9.6
Total	271	103.6

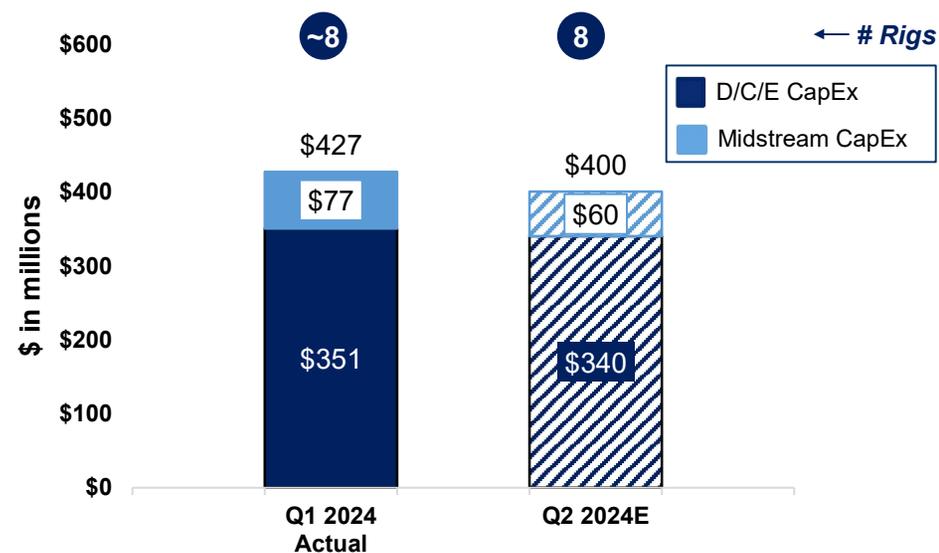
Q1 2024E CapEx⁽¹⁾⁽²⁾

(Figures at midpoint of Q1 2024E guidance range)



Q2 2024E CapEx⁽²⁾⁽³⁾

(As of and as provided on April 23, 2024)



(1) As of and as provided on February 20, 2024.
 (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) As of and as provided on April 23, 2024.
 (4) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.

Q2 2024 Guidance⁽¹⁾

Guidance Metric	Q1 2024 Actuals	Q2 2024 Guidance Range	
Oil Production	84,777 Bbl/d	92,500 to 93,500 Bbl/d	+10%
Natural Gas Production	389.9 MMcf/d	384.0 to 387.0 MMcf/d	-1%
Oil Equivalent Production	149,760 BOE/d	156,500 to 158,000 BOE/d	+5%
D/C/E CapEx ⁽²⁾	\$350.7 million	\$330 to \$350 million	-3%
Midstream CapEx ⁽³⁾	\$79.3 million	\$50 to \$70 million	-24%
Total D/C/E and Midstream CapEx	\$430.0 million	\$380 to \$420 million	-7%

Q2 2024 Production Estimates

- 43 gross (36.2 net) operated horizontal wells expected to be turned to sales in Q2 2024 – Quarterly record
 - Includes 21 gross (18.9 net) 1.5-mile Dagger Lake South wells on the Advance acreage
- 3rd party midstream force majeure and maintenance issues largely resolved by beginning of Q2 2024

Q2 2024 CapEx Estimates

- D/C/E CapEx down 3% vs Q1 2024, primarily due to:
 - Completion costs for 21 Dagger South wells primarily in Q1 vs Q2 2024 (expected to be turned to sales in Q2 2024)
- Midstream CapEx down 24% vs Q1 2024, primarily due to:
 - Timing of 2024 midstream projects and related efficiency gains

(1) As of and as provided on April 23, 2024.

(2) Capital expenditures associated with drilling, completing and equipping wells.

(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.

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

2024E Operating Cost Estimates

	(\$/BOE)	2023	Q1 2024	2024E ⁽¹⁾
① Production taxes, transportation and processing (“PTTP”)		\$5.50	\$5.15	\$5.50 to \$6.50
② Lease operating (“LOE”)		\$5.06	\$5.60	\$5.25 to \$5.75
③ Plant and other midstream services operating (“POMS”)		\$2.68	\$2.91	\$2.25 to \$2.75
④ Depletion, depreciation and amortization (“DD&A”)		\$14.90	\$15.58	\$16.00 to \$17.00
⑤ General and administrative (“G&A”)		\$2.29	\$2.18	\$2.00 to \$2.50
Total operating expenses ⁽²⁾		\$30.43	\$31.42	\$31.00 to \$34.50
<i>PTTP + LOE + G&A</i>		\$12.85	\$12.93	\$12.75 to \$14.75

- ① PTTP range reflects production taxes attributable to anticipated commodity prices and oil and natural gas revenues in 2024; Estimates reflect late February 2024 strip pricing
 - 2024E transportation and processing expenses expected to be \$1.50 to \$2.00 per BOE
- ② LOE range reflects increased costs associated with operating in Lea County, NM and service cost inflation
 - Q1 is typically higher than other quarters due to costs associated with winter weather
- ③ POMS range reflects incremental Pronto operations offset by anticipated operational efficiencies
- ④ DD&A range reflects anticipated increase in drilling and completion costs in 2024 and Advance acquisition in 2023
- ⑤ G&A range reflects anticipated increase in expense proportionate to anticipated year-over-year increases in production and activity

(1) As of and as provided on February 20, 2024.

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

Q1 2024 & Q2 2024E Commodity Price Differentials

Realized Commodity Prices	Benchmark ⁽¹⁾	Q1 2024		Q2 2024E
		Actual Realized Price	Actual Differential	Differential Guidance ⁽²⁾
Oil Prices, per Bbl	\$76.91	\$77.58	+\$0.67	\$0.00 to +\$1.00 (Above Benchmark)
Natural Gas Prices, per Mcf	\$2.10	\$2.96	+\$0.86	-0.50 to +\$0.50 (Equal to Benchmark)

- The change in the realized oil price differential from +\$0.67 per Bbl (above the benchmark) in Q1 2024 to approximately +\$0.50 per Bbl (above the benchmark) in Q2 2024 is primarily attributable to the positive differential between WTI-Midland and the WTI-Cushing benchmark, which is expected to narrow in Q2 2024, as compared to Q1 2024.
- The change in the realized natural gas price differential from +\$0.86 per Mcf (above the benchmark) in Q1 2024 to approximately +\$0.00 per Mcf (equal to the benchmark) in Q2 2024 is primarily attributable to significantly weaker Waha residue natural gas pricing in Q2 2024, as compared to Q1 2024.
 - *Matador is a two-stream reporter, and the revenues associated with its NGL production are included in the weighted average realized natural gas price. NGL prices do not contribute to or affect Matador’s realized gain or loss on natural gas derivatives.*

(1) Oil benchmark is WTI and natural gas benchmark is Henry Hub daily average.
 (2) As provided on April 23, 2024.



ESG Stewardship

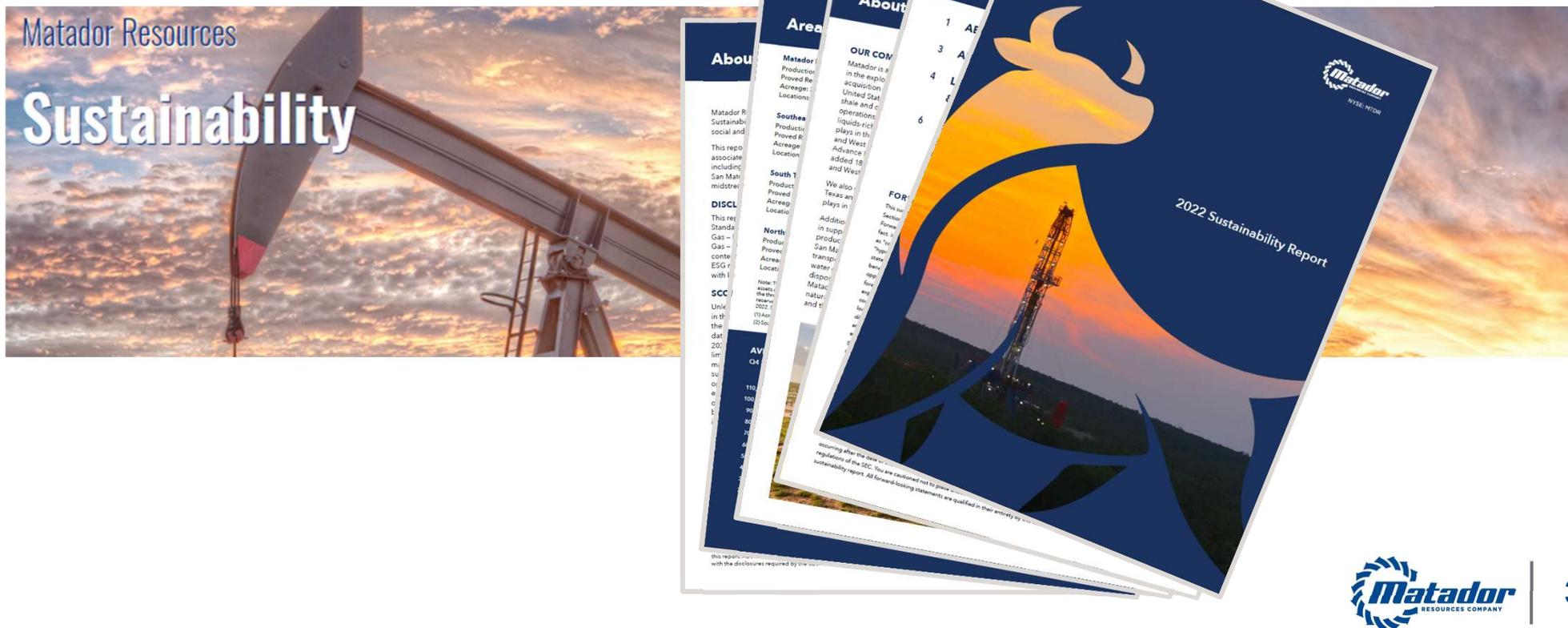
April 23, 2024

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Committed to Environmental, Social and Governance (ESG) Stewardship

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

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



Committed to Environmental, Social and Governance (ESG)⁽¹⁾ Stewardship

ENVIRONMENTAL

Continued reduction of per-barrel emissions⁽²⁾

>55%

reduction in direct greenhouse gas emissions intensity from 2019 to 2023

>70%

reduction in methane intensity from 2019 to 2023

Meaningful use of non-fresh water, including recycled water

>95%

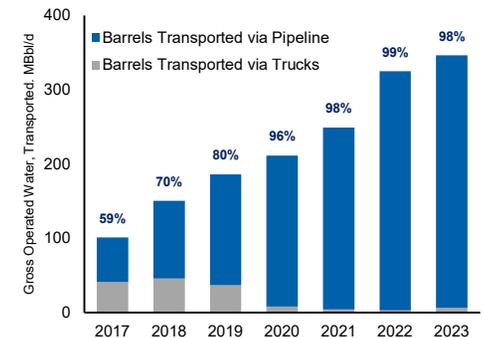
of total water consumed in 2023 was non-fresh water⁽³⁾

>85%

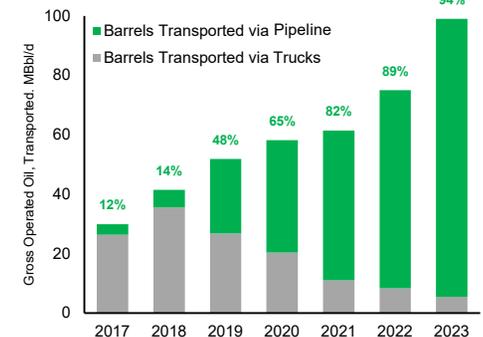
of wells completed in 2023 utilized recycled produced water⁽⁴⁾

Increased transportation on pipeline

Operated Produced Water on Pipe



Operated Produced Oil on Pipe



>80%

reduction in flaring intensity from 2019 to 2023

<0.8%

2023 flaring intensity (% of gross gas produced)

SOCIAL

0.6

employee lost time incidents per 200,000 employee man-hours in 2023

59

hours of continuing education per employee in 2023

GOVERNANCE

6.3%

of common stock held by directors and executive officers⁽⁵⁾



Independence

Nine directors are independent, including a lead independent director



Diversity

One minority and four female directors



Refreshment

Less than seven years' tenure for more than half the directors

(1) These sustainability metrics have been calculated using the best information available to us at the time of publication. The data utilized in calculating such metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimates, adjustments and other factors. As a result, these metrics are subject to change from time to time as updated data or other information becomes available. The metrics provided reflect both Matador's gross operated exploration & production operations and gross operated midstream operations on a consolidated basis, except where otherwise noted.

(2) Emissions and flared volumes are calculated in accordance with Environmental Protection Agency standards and reflect only Matador's gross operated exploration & production volumes.

(3) Fresh water is defined as <1,000 mg/L total dissolved solids and includes Matador's gross operated volumes for hydraulic fracturing and completions operations, as well as estimates for Matador's other operations.

(4) As some portion of the total fluid used for hydraulic fracturing operations.

(5) Please see Matador's most recent 10-K for additional information.

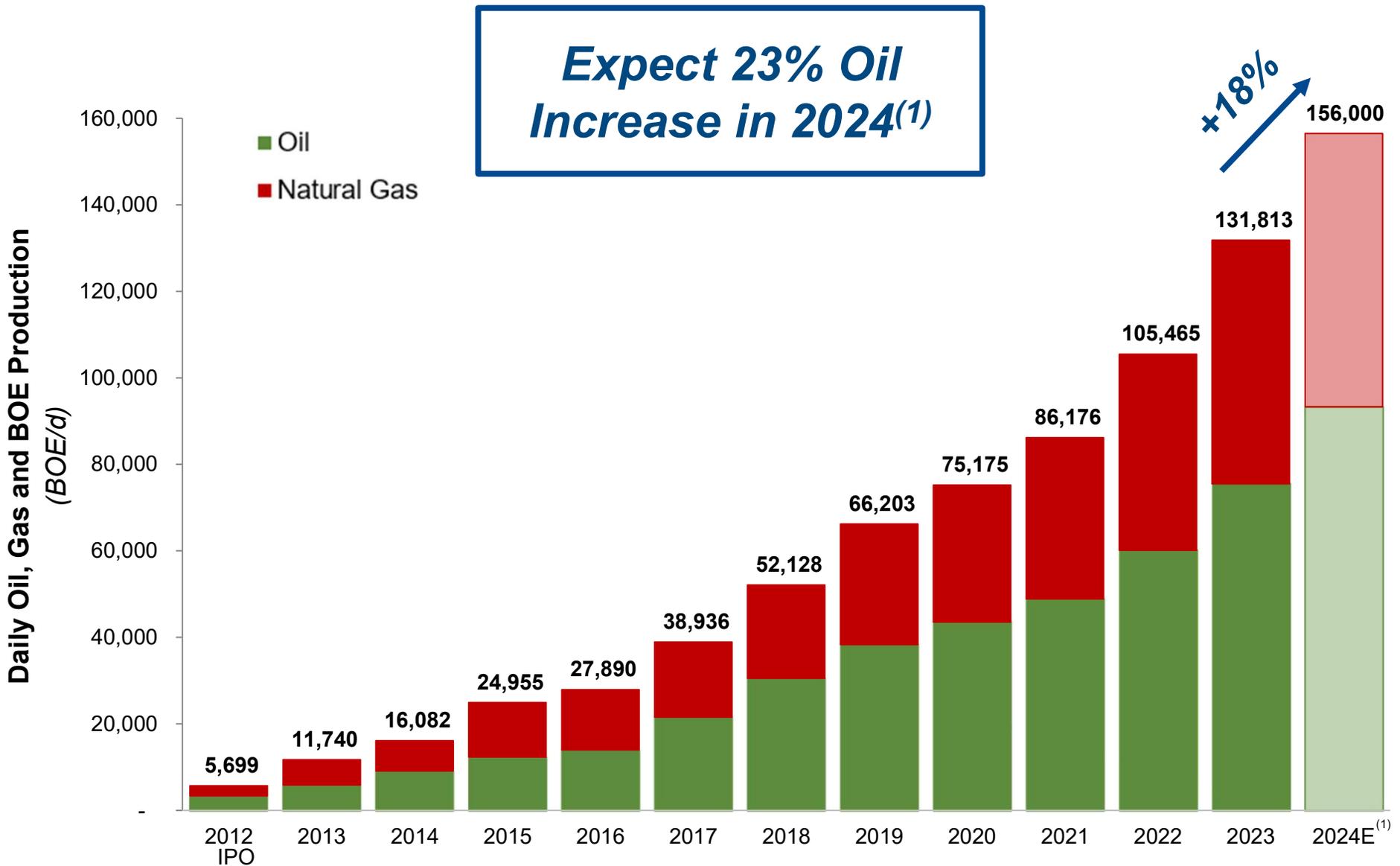


Appendix

April 23, 2024

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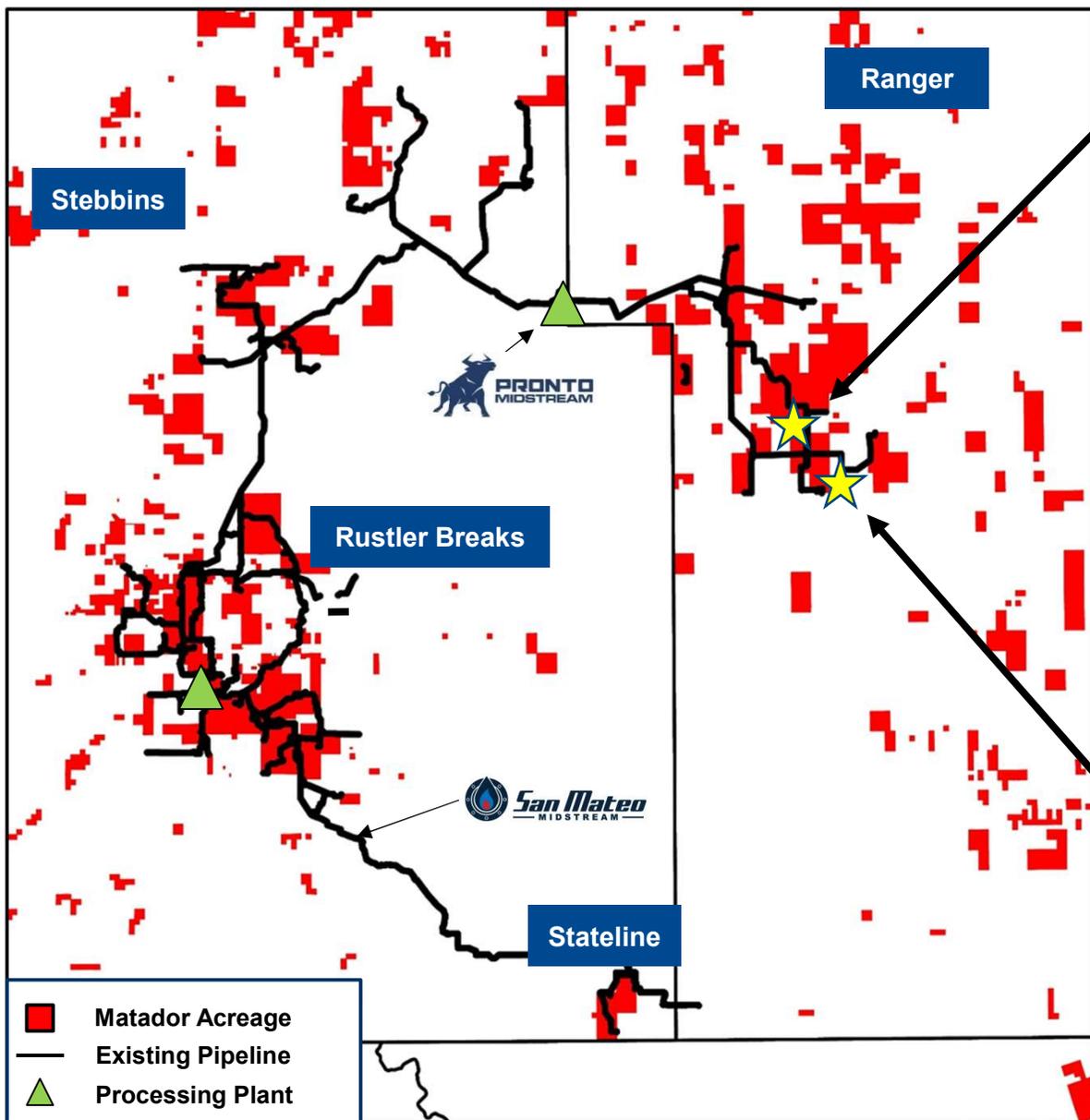
Profitable (and Consistent) Production Growth at a Measured Pace



(1) At the midpoint of guidance range as of and as provided on February 20, 2024. As of April 23, 2024, the Company expects to achieve the high end of previous guidance range of 153,000 to 159,000 BOE per day.

Strong Well Results from the Advance Acquisition

21 Dagger Lake South Wells Turning to Sales in Q2 2024



21 Margarita Wells Selected 24-hour IP Test Results

Average (21 wells)	1,600 BOE/d (84% oil)
#16H (3rd Bone Spring Carbonate)	2,593 BOE/d (86% oil)

Margarita Highlights

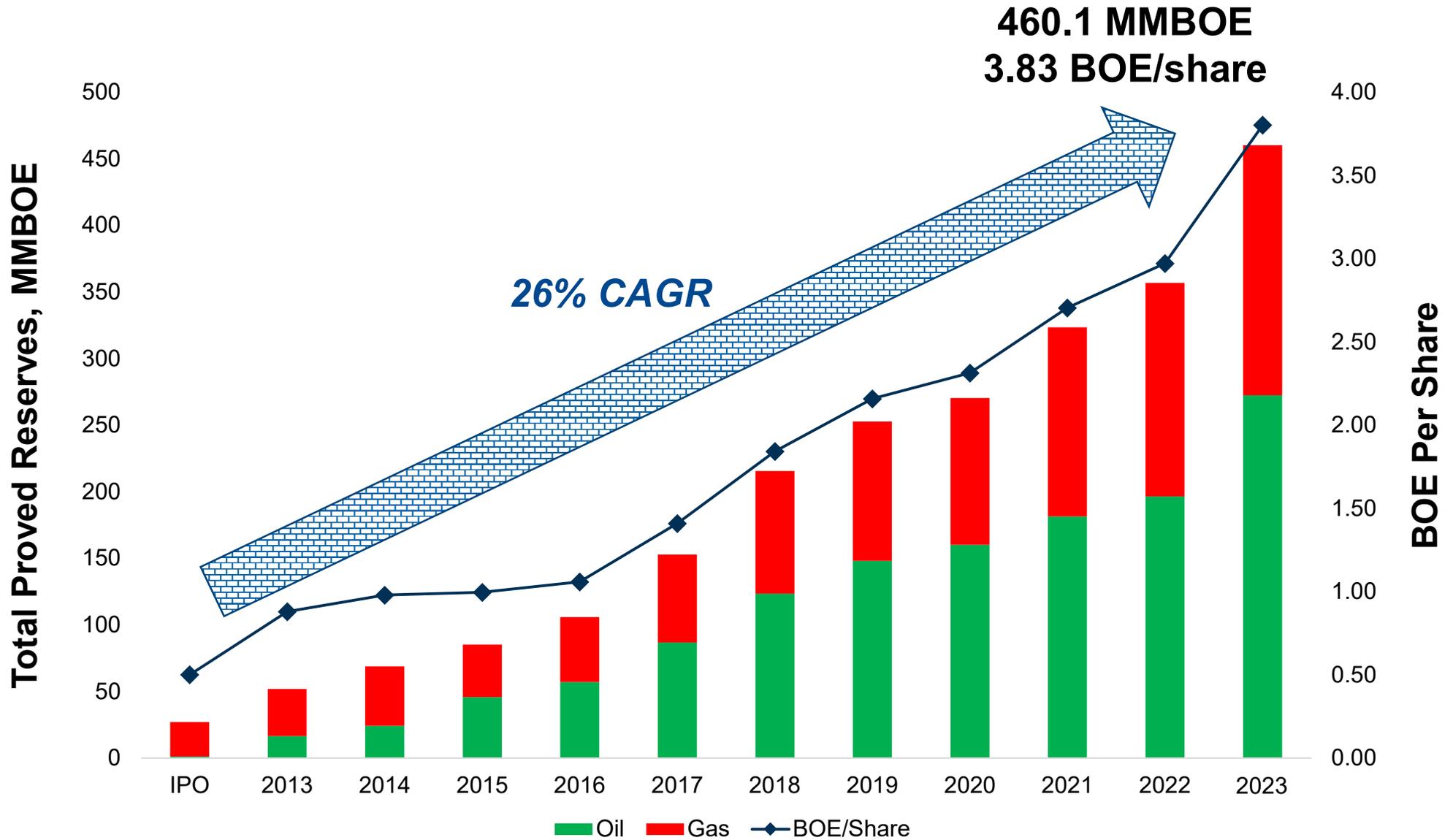
- 21 gross (20 net) wells online beginning in August 2023
 - All 2.25-mile laterals
- Tested five different geologic intervals
- Largest single-batch development in Company history – 240,000 completed lateral feet

21 Dagger Lake South Wells

- 21 gross (19 net) wells anticipated online in Q2 2024
 - All 1.5-mile laterals

Note: All acreage as of December 31, 2023. Some tracts not shown on map.

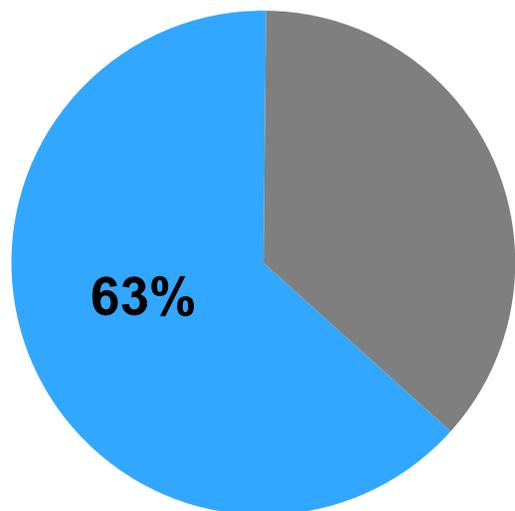
Steady Growth, Measured Pace



Note: The reserves estimates were prepared by the Company's internal engineering staff. 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.

Year-End 2023 Total Proved Reserves – 460.1 Million BOE

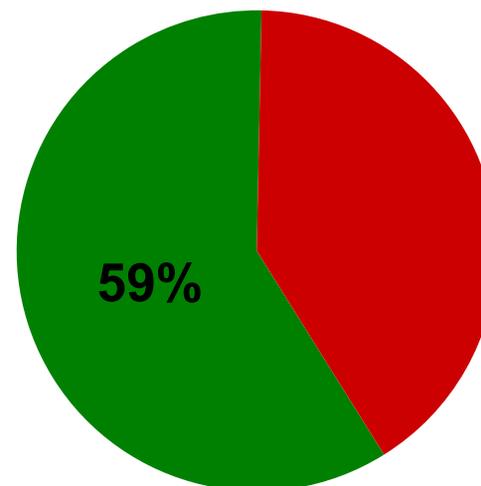
Reserves By Category



Developed Undeveloped

63% Developed⁽¹⁾

Reserves By Commodity



Oil Natural Gas

59% Oil

29% Reserves Growth Increase YoY

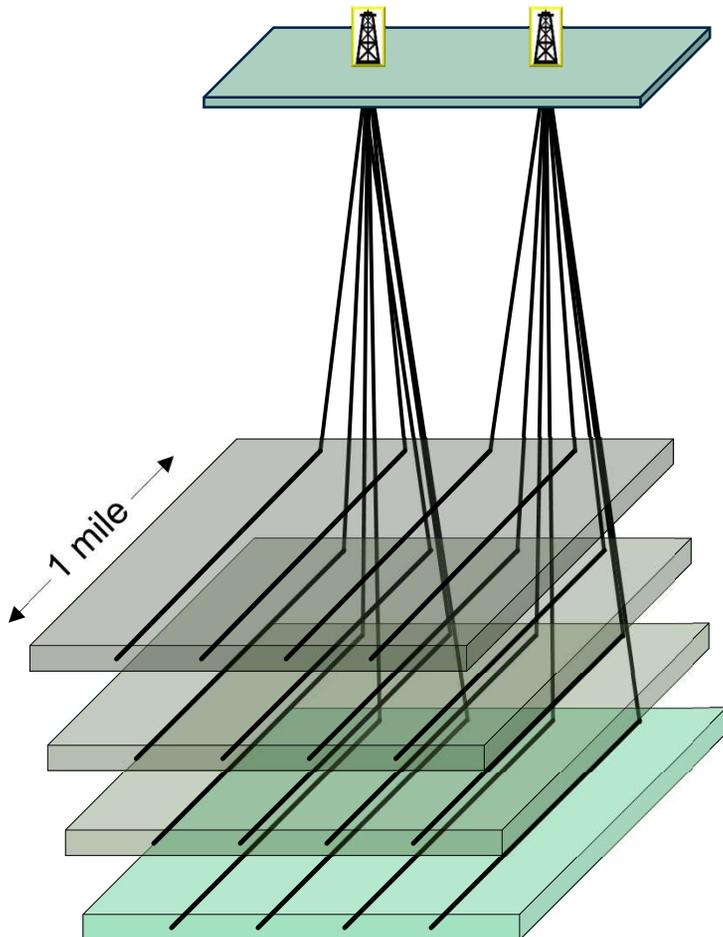
Note: As of December 31, 2023.

(1) Ratio of Total Proved Developed Reserves to Total Proved Reserves as of December 31, 2023.

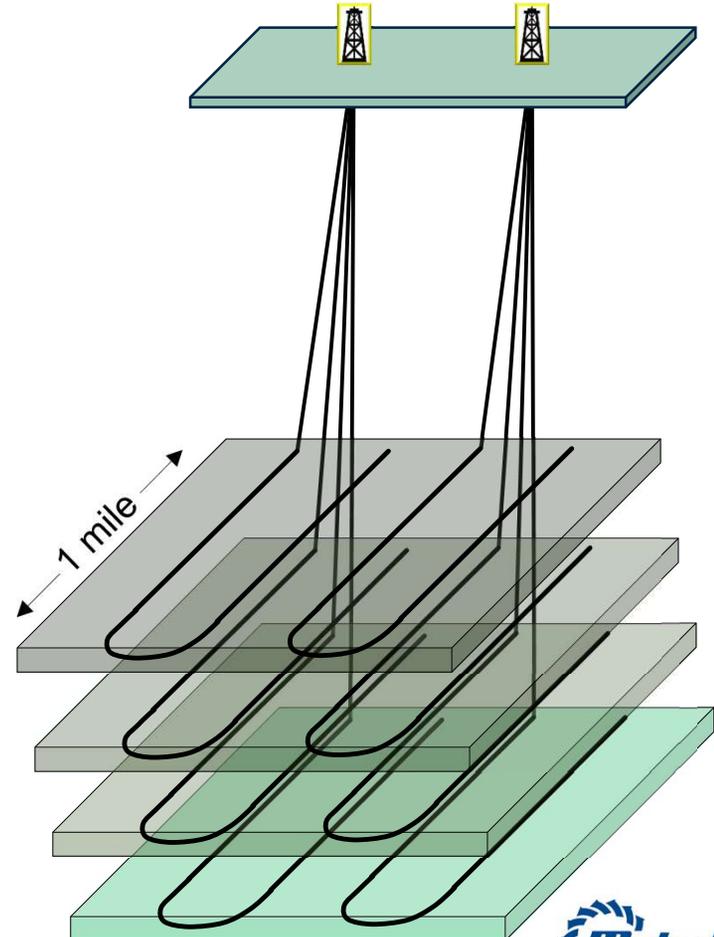
U-Turn Wells – What’s Next?

*Exploring the Possibility of Drilling Up to 20
U-Turn Wells in 2024 and 2025*

16 One-Mile Wells



8 U-Turn wells



Note: Graphic is illustrative of potential development. Expectations are as of and as provided on February 20, 2024.

Record Setting MAXCOM Results

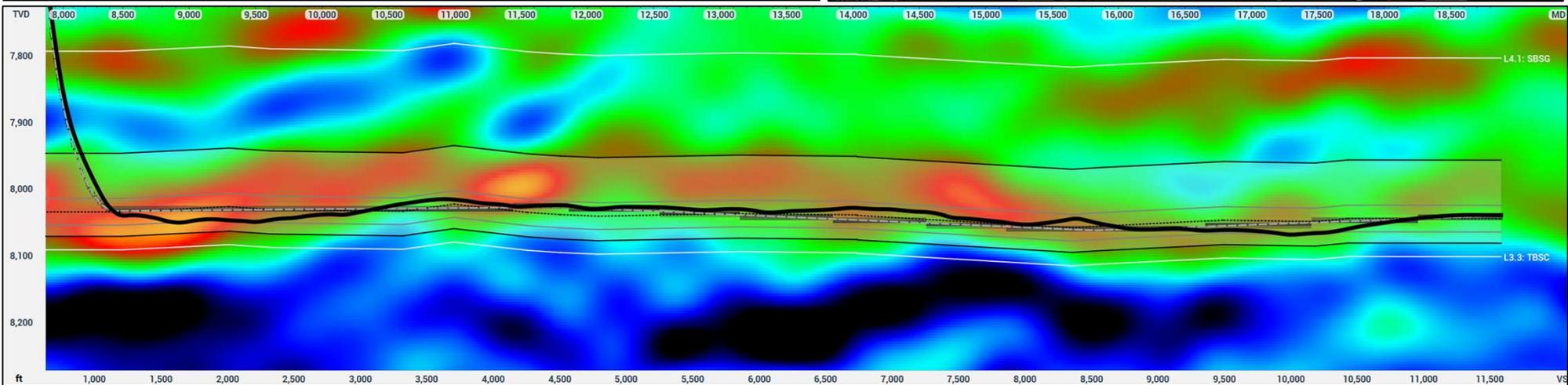
Over 6 Years of Operation

270 Matador Drilling Records and

\$43 Million Estimated Savings To Date

Delaware Drilling Records

- Spud to Total Depth – 1 Mile Lateral: 9.5 Days
- Spud to Total Depth – 2 Mile Lateral: 8.3 Days
- Spud to Total Depth – 2.4 Mile Lateral: 15.7 Days
- Longest Well: 25,256 ft Total Measured Depth
- Largest Daily Footage: 5,371 ft
- Largest BHA Footage: 13,155 ft
- Longest Productive Lateral Footage: 13,784 ft

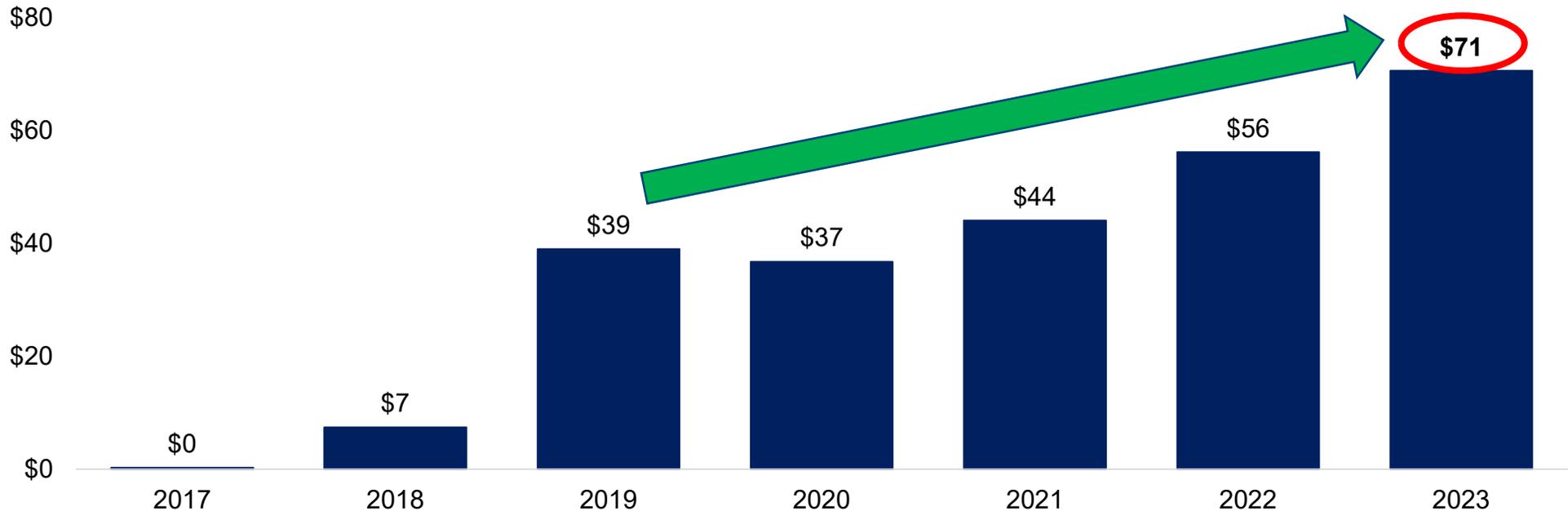


24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 97% In Zone

San Mateo Third-Party Volumes and Revenues Continue to Grow

San Mateo Midstream Services Revenues (Non-Matador)

(\$ in millions)



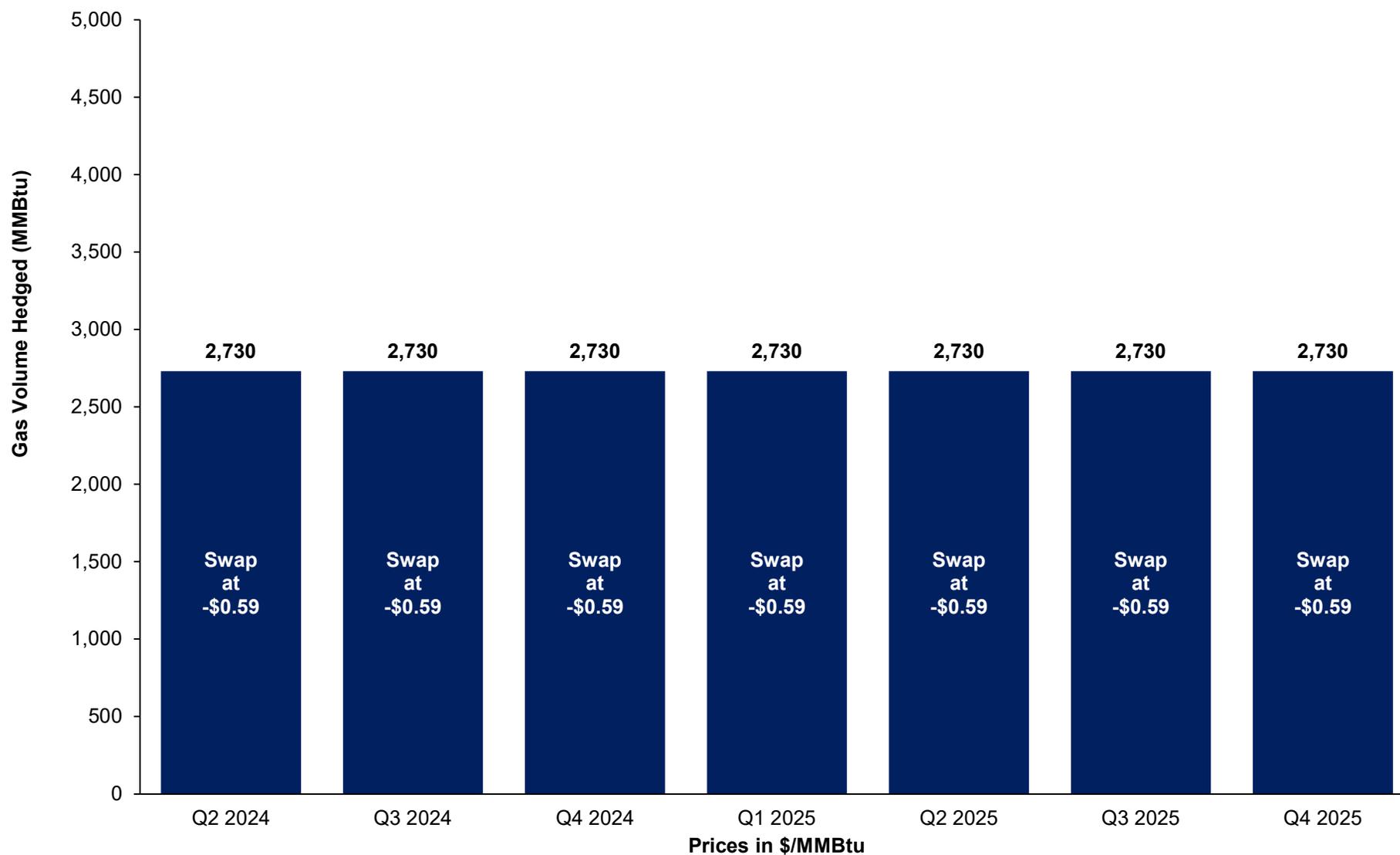
26% Year-Over-Year
Increase in 2023

Record Single Day Natural Gas Processing Volume in Q4 2023

434 MMcf/d – 94% of Nameplate Capacity!

Hedging Profile

Waha-Henry Hub Basis Swaps



Note: As of March 31, 2024.

Matador Resources and San Mateo Credit Facilities

RBL Extended & Commitments Increased in March 2024



Matador Credit Agreement Summary

Bank group led by PNC Bank

Facility Size	Maturity Date	Borrowing Base	Last Reserves Review	Elected Borrowing Commitment	Borrowings Outstanding at 4/23/2024	Letters of Credit Outstanding at 4/23/2024	Financial Covenant: Maximum Net Debt to Adjusted EBITDA ⁽¹⁾⁽²⁾	Financial Covenant: Minimum Current Ratio
\$3.5 billion	Mar. 2029	\$2.5 billion	12/31/2023	\$1.5 billion	\$25 million	\$52 million	3.50:1.00	1.00:1.00

+\$1.5 billion +3 years

+\$175 million



San Mateo Credit Facility Summary

Bank group led by Truist Bank

Facility Size	Maturity Date	Accordion Feature Expandable Up To	Borrowings Outstanding at 4/23/2024	Letters of Credit Outstanding at 4/23/2024	Financial Covenant: Maximum Net Debt to Adjusted EBITDA ⁽³⁾	Financial Covenant: Minimum Interest Coverage Ratio
\$535 million	December 2026	\$735 million	\$495 million	\$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

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

San Mateo Credit Facility Pricing Grid

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

Note: "SOFR" = Secured Overnight Financing Rate.

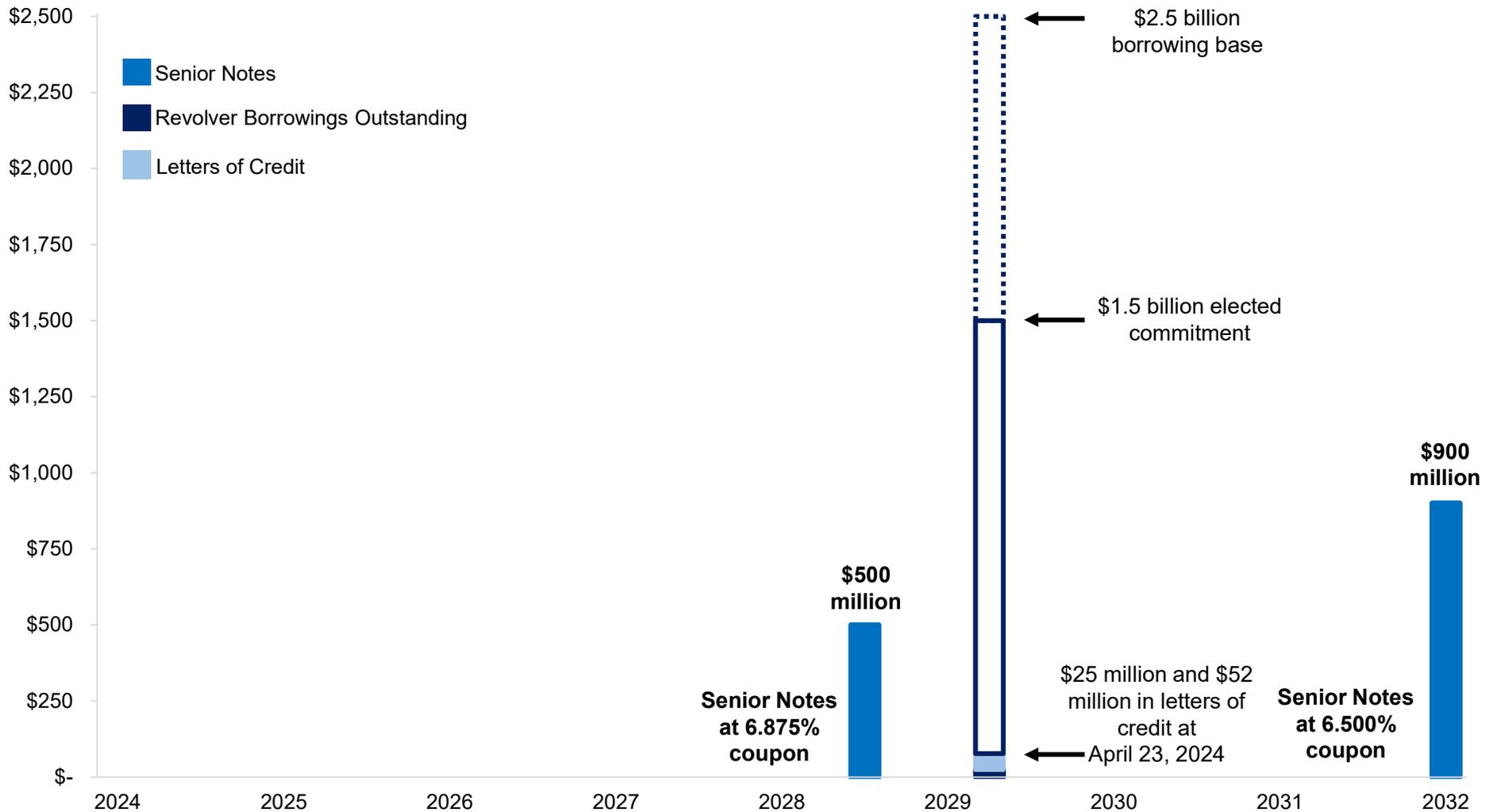
- (1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo except to the extent of distributions received from San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
- (2) For purposes of the Credit Agreement, Net Debt is equal to debt outstanding less available cash not exceeding \$150 million and excluding all cash associated with San Mateo.
- (3) Based on Adjusted EBITDA for San Mateo. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.



Simple Balance Sheet – No Near-Term Debt Maturities

Debt Maturities (\$ in millions)

As of April 23, 2024



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

Q1 2024 Selected Operating and Financial Results

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net Production Volumes: ⁽¹⁾			
Oil (Mbbbl)	7,715	8,157	5,305
Natural gas (Bcf)	35.5	36.2	25.8
Total oil equivalent (MBOE)	13,628	14,192	9,599
Average Daily Production Volumes: ⁽¹⁾			
Oil (Bbl/d)	84,777	88,663	58,941
Natural gas (MMcf/d)	389.9	393.6	286.3
Total oil equivalent (BOE/d)	149,760	154,261	106,654
Average Sales Prices:			
Oil, without realized derivatives (per Bbl)	\$ 77.58	\$ 79.00	\$ 75.74
Oil, with realized derivatives (per Bbl)	\$ 77.58	\$ 79.00	\$ 75.74
Natural gas, without realized derivatives (per Mcf)	\$ 2.96	\$ 3.01	\$ 3.93
Natural gas, with realized derivatives (per Mcf)	\$ 2.97	\$ 2.92	\$ 4.07
Revenues (millions):			
Oil and natural gas revenues	\$ 703.5	\$ 753.2	\$ 502.9
Third-party midstream services revenues	\$ 32.4	\$ 35.6	\$ 26.5
Realized gain (loss) on derivatives	\$ 0.3	\$ (3.1)	\$ 3.7
Operating Expenses (per BOE):			
Production taxes, transportation and processing	\$ 5.15	\$ 5.31	\$ 5.78
Lease operating	\$ 5.60	\$ 5.06	\$ 4.63
Plant and other midstream services operating	\$ 2.91	\$ 2.56	\$ 3.23
Depletion, depreciation and amortization	\$ 15.58	\$ 15.51	\$ 13.16
General and administrative ⁽²⁾	\$ 2.18	\$ 2.08	\$ 2.34
Total ⁽³⁾	\$ 31.42	\$ 30.52	\$ 29.14
Other (millions):			
Net sales of purchased natural gas ⁽⁴⁾	\$ 10.0	\$ 7.2	\$ 5.8
Net income (millions) ⁽⁵⁾			
	\$ 193.7	\$ 254.5	\$ 163.1
Earnings per common share (diluted) ⁽⁵⁾	\$ 1.61	\$ 2.12	\$ 1.36
Adjusted net income (millions) ⁽⁵⁾⁽⁶⁾	\$ 206.2	\$ 238.4	\$ 180.0
Adjusted earnings per common share (diluted) ⁽⁵⁾⁽⁶⁾	\$ 1.71	\$ 1.99	\$ 1.50
Adjusted EBITDA (millions) ⁽⁵⁾⁽⁶⁾	\$ 505.4	\$ 552.8	\$ 365.2
Net cash provided by operating activities (millions) ⁽⁷⁾	\$ 468.6	\$ 618.3	\$ 339.5
Adjusted free cash flow (millions) ⁽⁵⁾⁽⁶⁾	\$ 28.6	\$ 180.5	\$ 57.2
San Mateo net income (millions) ⁽⁸⁾			
	\$ 39.7	\$ 43.7	\$ 32.2
San Mateo Adjusted EBITDA (millions) ⁽⁶⁾⁽⁸⁾	\$ 58.2	\$ 61.6	\$ 48.7
San Mateo net cash provided by operating activities (millions) ⁽⁸⁾	\$ 54.0	\$ 45.5	\$ 53.6
San Mateo adjusted free cash flow (millions) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$ 34.7	\$ 18.8	\$ 31.7
D/C/E capital expenditures (millions)			
	\$ 350.7	\$ 261.4	\$ 294.8
Midstream capital expenditures (millions) ⁽⁹⁾	\$ 79.3	\$ 86.2	\$ 8.7

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.

(2) Includes approximately \$0.21, \$0.20 and \$0.24 per BOE of non-cash, stock-based compensation expense in Q1 2024, Q4 2023 and Q1 2023, respectively.

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

(4) Net sales of purchased natural gas refers to residue natural gas and natural gas liquids that are purchased from customers and subsequently resold.

(5) Attributable to Matador Resources Company shareholders.

(6) Adjusted net income, adjusted earnings per diluted common share, Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(7) As reported for each period on a consolidated basis, including 100% of San Mateo's net cash provided by operating activities.

(8) Represents 100% of San Mateo's net income, Adjusted EBITDA, net cash provided by operating activities or adjusted free cash flow for each period reported.

(9) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto.



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 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 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 and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and impairment. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

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

Adjusted EBITDA Reconciliation – Matador Resources Company

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

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	\$ 163,130	\$ 164,666	\$ 263,739	\$ 254,539	\$ 193,729
Net income attributable to non-controlling interest in subsidiaries	15,794	12,429	14,660	21,402	19,461
Net income	178,924	177,095	278,399	275,941	213,190
Interest expense	16,176	34,229	35,408	35,707	39,562
Total income tax provision	56,672	57,306	14,589	57,459	66,778
Depletion, depreciation and amortization	126,325	177,514	192,794	220,055	212,311
Accretion of asset retirement obligations	699	792	1,218	1,234	1,273
Unrealized loss (gain) on derivatives	7,067	8,659	(7,482)	(6,983)	(2,075)
Non-cash stock-based compensation expense	2,290	3,931	4,556	2,884	2,838
Net loss on impairment	—	202	—	—	—
Expense (income) related to contingent consideration and other	942	(15,577)	11,895	(3,298)	—
Consolidated Adjusted EBITDA	389,095	444,151	531,377	582,999	533,877
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 365,224	\$ 423,251	\$ 508,275	\$ 552,797	\$ 505,370

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 339,500	\$ 449,011	\$ 460,970	\$ 618,347	\$ 468,562
Net change in operating assets and liabilities	28,386	(32,410)	31,943	(77,946)	12,792
Interest expense, net of non-cash portion	15,338	32,172	33,307	33,656	34,918
Current income tax provision (benefit)	4,929	(4,929)	8,958	4,964	17,272
Other non-cash and non-recurring expense (income)	942	307	(3,801)	3,978	333
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,871)	(20,900)	(23,102)	(30,202)	(28,507)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 365,224	\$ 423,251	\$ 508,275	\$ 552,797	\$ 505,370

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

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

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	\$ 32,232	\$ 25,365	\$ 29,917	\$ 43,682	\$ 39,718
Depletion, depreciation and amortization	8,457	8,675	8,821	9,179	9,170
Interest expense	7,948	8,533	8,325	8,683	9,193
Accretion of asset retirement obligations	80	80	84	92	97
Adjusted EBITDA (Non-GAAP)	\$ 48,717	\$ 42,653	\$ 47,147	\$ 61,636	\$ 58,178

<i>(In thousands)</i>	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 53,635	\$ 17,326	\$ 36,483	\$ 45,463	\$ 54,005
Net change in operating assets and liabilities	(12,617)	17,043	2,588	7,757	(4,746)
Interest expense, net of non-cash portion	7,699	8,284	8,076	8,416	8,919
Adjusted EBITDA (Non-GAAP)	\$ 48,717	\$ 42,653	\$ 47,147	\$ 61,636	\$ 58,178

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

Adjusted EBITDA Reconciliation

San Mateo⁽¹⁾



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

<i>(In thousands)</i>	Year Ended December 31,								
	2016	2017	2018	2019	2020	2021	2022	2023	
Unaudited Adjusted EBITDA reconciliation to Net Income:									
Net income	\$ 10,174	\$ 26,391	\$ 52,158	\$ 71,850	\$ 80,910	\$ 113,607	\$ 147,163	\$ 131,196	
Total income tax provision	97	269	—	—	—	—	—	—	
Depletion, depreciation and amortization	1,739	4,231	9,459	15,068	22,485	30,522	32,378	35,132	
Interest expense	—	—	333	9,282	7,884	8,434	16,829	33,489	
Accretion of asset retirement obligations	47	30	61	110	200	247	282	336	
Net loss on impairment	—	—	—	—	1,261	—	1,311	—	
One-time plant payment	—	—	—	—	—	1,500	—	—	
Adjusted EBITDA (Non-GAAP)	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310	\$ 112,740	\$ 154,310	\$ 197,963	\$ 200,153	

<i>(In thousands)</i>	Year Ended December 31,								
	2016	2017	2018	2019	2020	2021	2022	2023	
Unaudited Adjusted EBITDA reconciliation to									
Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	\$ 6,694	\$ 21,308	\$ 35,702	\$ 106,650	\$ 96,334	\$ 143,744	\$ 178,549	\$ 152,907	
Net change in operating assets and liabilities	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848	14,771	
Interest expense, net of non-cash portion	—	—	320	8,797	7,200	7,377	15,566	32,475	
Current income tax provision	97	269	—	—	—	—	—	—	
One-time plant payment	—	—	—	—	—	1,500	—	—	
Adjusted EBITDA (Non-GAAP)	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310	\$ 112,740	\$ 154,310	\$ 197,963	\$ 200,153	

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

(In thousands)

Net cash provided by operating activities

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net cash provided by operating activities	468,562	618,347	339,500
Net change in operating assets and liabilities	12,792	(77,946)	28,386
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾	(24,137)	(26,078)	(20,099)
Performance incentives received from Five Point	1,500	14,500	14,700
Total discretionary cash flow	458,717	528,823	362,487
Drilling, completion and equipping capital expenditures	236,639	337,332	224,144
Midstream capital expenditures	105,086	90,110	14,141
Expenditures for other property and equipment	226	672	1,769
Net change in capital accruals	95,342	(62,957)	69,758
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾	(7,138)	(16,846)	(4,567)
Total accrual-based capital expenditures ⁽³⁾	430,155	348,311	305,245
Adjusted free cash flow	28,562	180,512	57,242

1. Represents Five Point's 49% interest in San Mateo discretionary cash flow, as computed below.

2. Represents Five Point's 49% interest in accrual-based San Mateo capital expenditures, as computed below.

3. Represents drilling, completion and equipping costs, Matador's share of San Mateo capital expenditures plus 100% of other midstream capital expenditures not associated with San Mateo.

San Mateo (100%)

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

(In thousands)

Net cash provided by San Mateo operating activities

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net cash provided by San Mateo operating activities	54,005	45,463	53,635
Net change in San Mateo operating assets and liabilities	(4,746)	7,757	(12,617)
Total discretionary cash flow	49,259	53,220	41,018
San Mateo capital expenditures	23,211	39,633	12,376
Net change in San Mateo capital accruals	(8,644)	(5,253)	(3,056)
San Mateo accrual-based capital expenditures	14,567	34,380	9,320
Adjusted free cash flow	34,692	18,840	31,698

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

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

(In thousands, except per share data)

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

Net income attributable to Matador Resources Company shareholders	
Total income tax provision	
Income attributable to Matador Resources Company shareholders before taxes	
Less non-recurring and unrealized charges to income before taxes:	
Unrealized (gain) loss on derivatives	
Expense (income) related to contingent consideration and other	
Adjusted income attributable to Matador Resources Company shareholders before taxes	
Income tax expense ⁽¹⁾	
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	
Weighted average shares outstanding, including participating securities - basic	
Dilutive effect of options and restricted stock units	
Weighted average common shares outstanding - diluted	
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)	
Basic	
Diluted	

			Three Months Ended		
			March 31, 2024	December 31, 2023	March 31, 2023
\$	193,729	\$	254,539	\$	163,130
	66,778		57,459		56,672
	260,507		311,998		219,802
	(2,075)		(6,983)		7,067
	2,580		(3,298)		942
	261,012		301,717		227,811
	54,813		63,361		47,840
\$	206,199	\$	238,356	\$	179,971
	119,721		119,192		119,034
	532		779		668
	120,253		119,971		119,702
\$	1.72	\$	2.00	\$	1.51
\$	1.71	\$	1.99	\$	1.50

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