



Fourth Quarter and Year-End 2023 Earnings Release

February 20, 2024

**MTDR
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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 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.



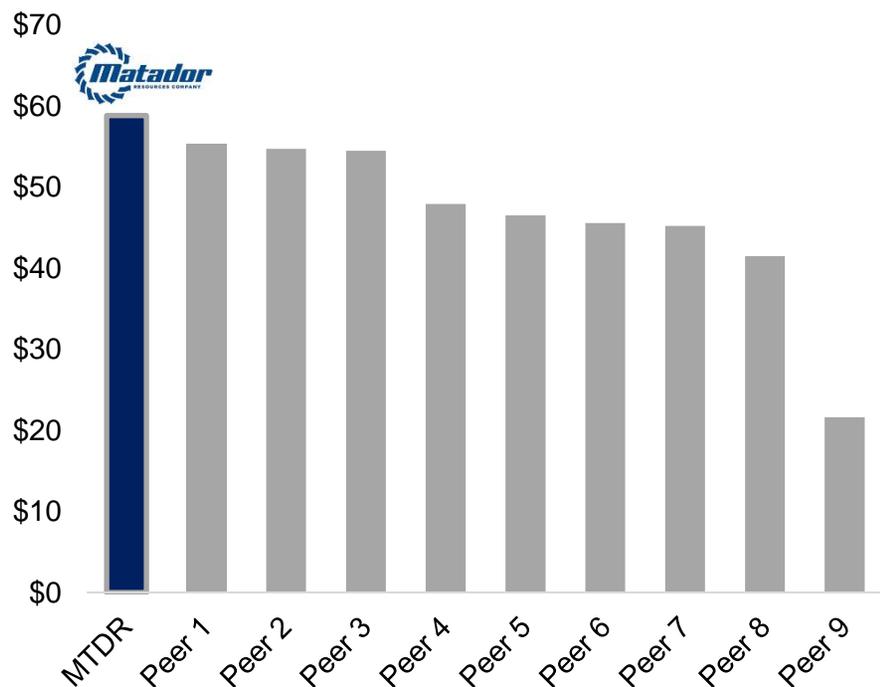
Chairman's Remarks

February 20, 2024

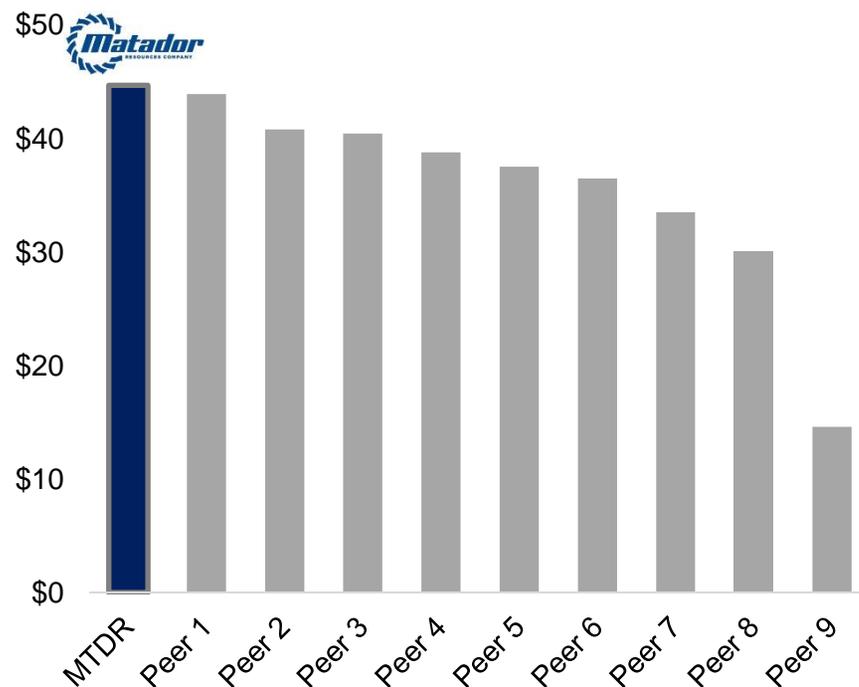
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Driving Profitability Through Operational Excellence

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⁾

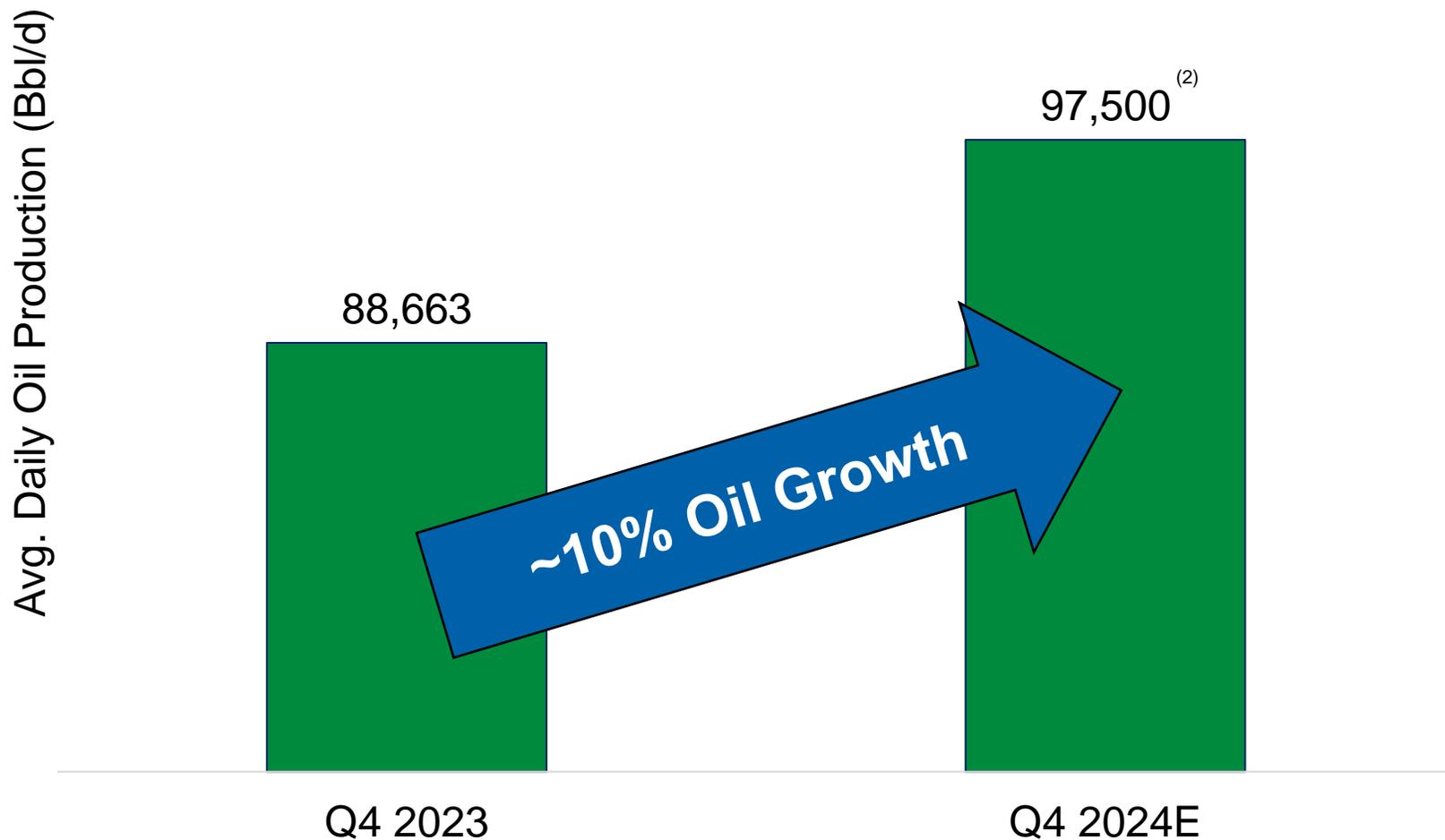
Source: Bloomberg LP and company filings.

Note: Peers include CPE, CTRA, FANG, MGY, MRO, OVV, PR, SM and VTLE.

(1) Reflects results for Q3 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.

Expecting Oil Growth of ~10% from Q4 2023 to Q4 2024⁽¹⁾

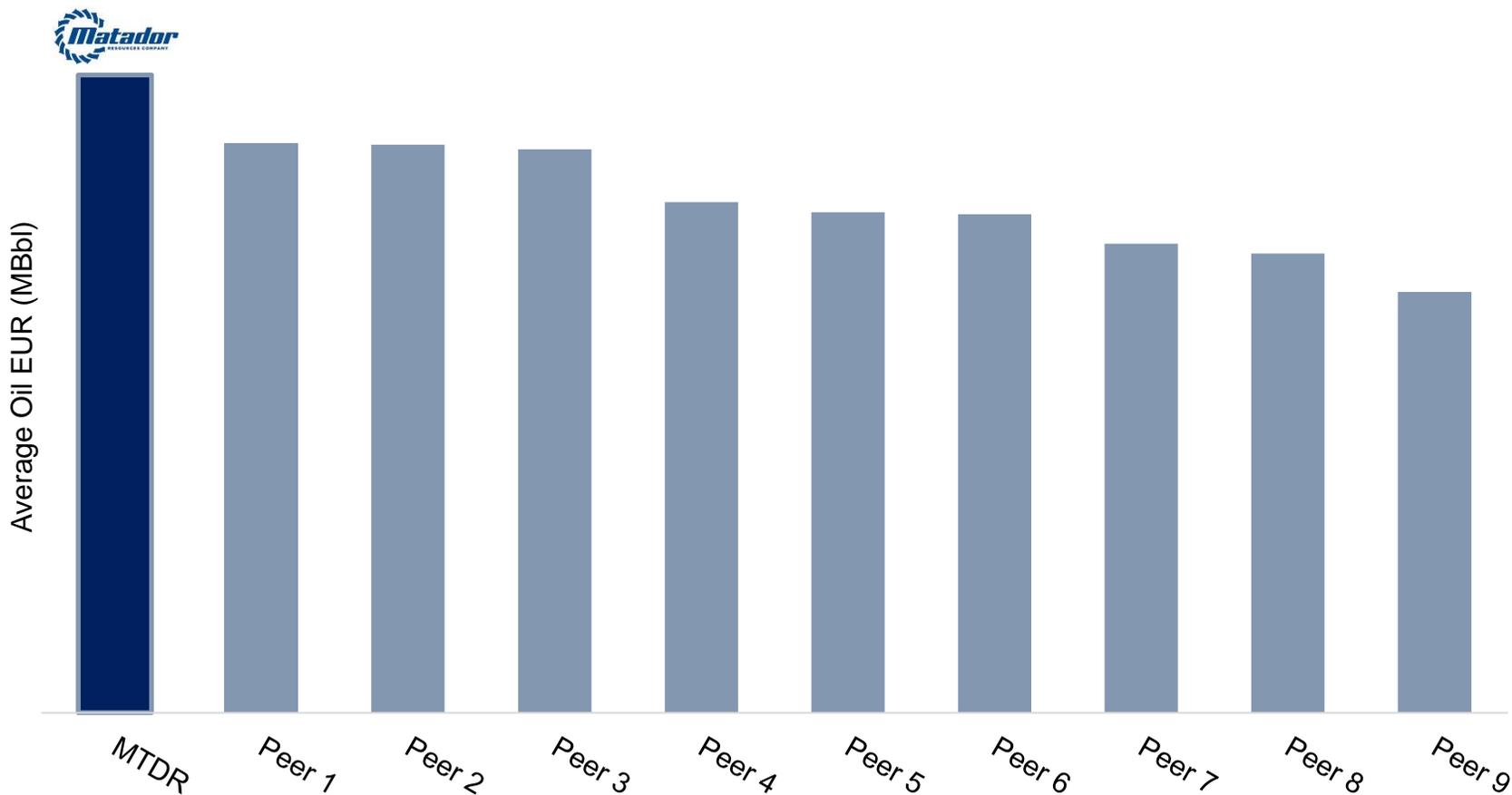


(1) As of and as provided on February 20, 2024.

(2) At the midpoint of fourth quarter 2024 estimated average oil production of 97,000 – 98,000 barrels of oil per day

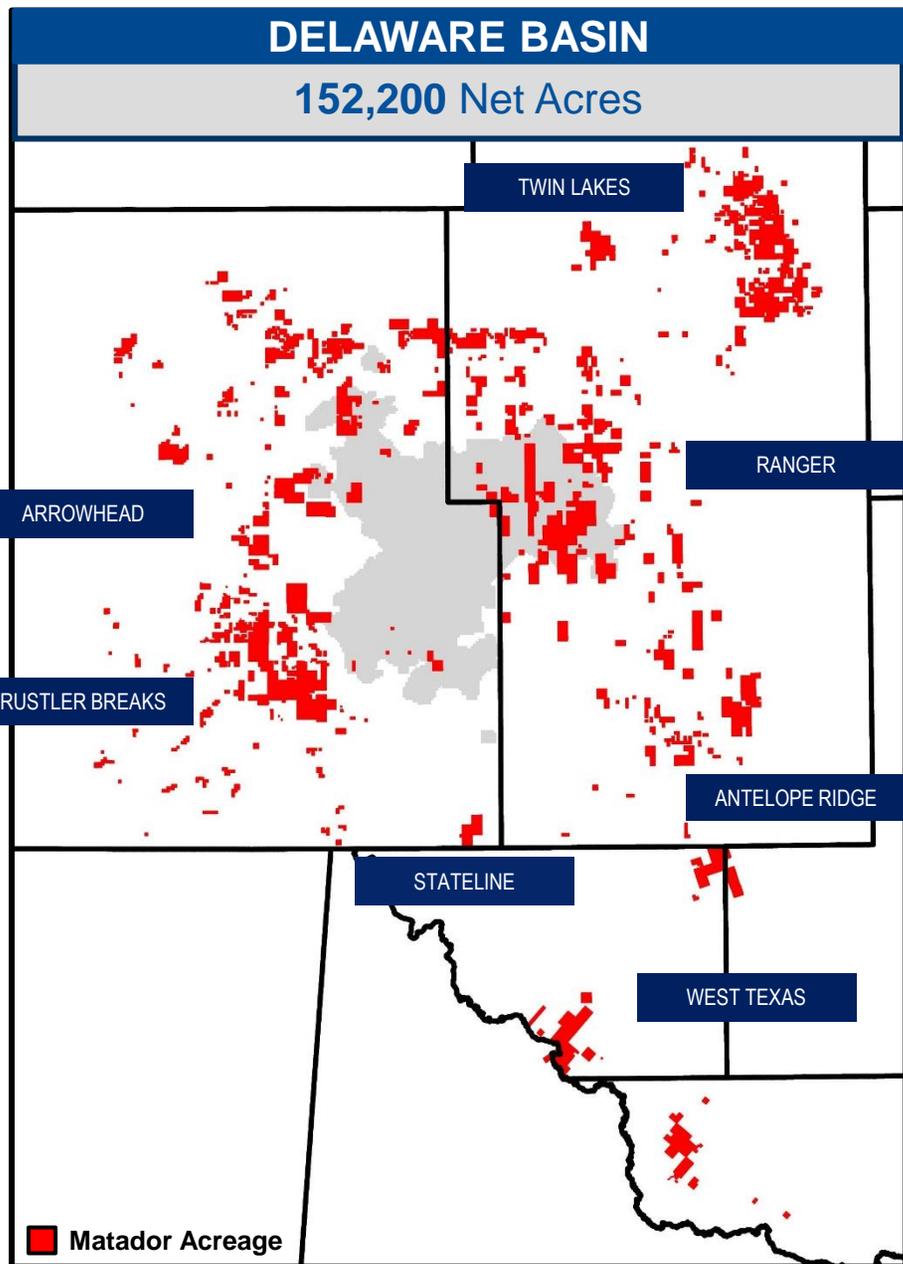
Peer Leading Well Productivity

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 and VTLE.

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)

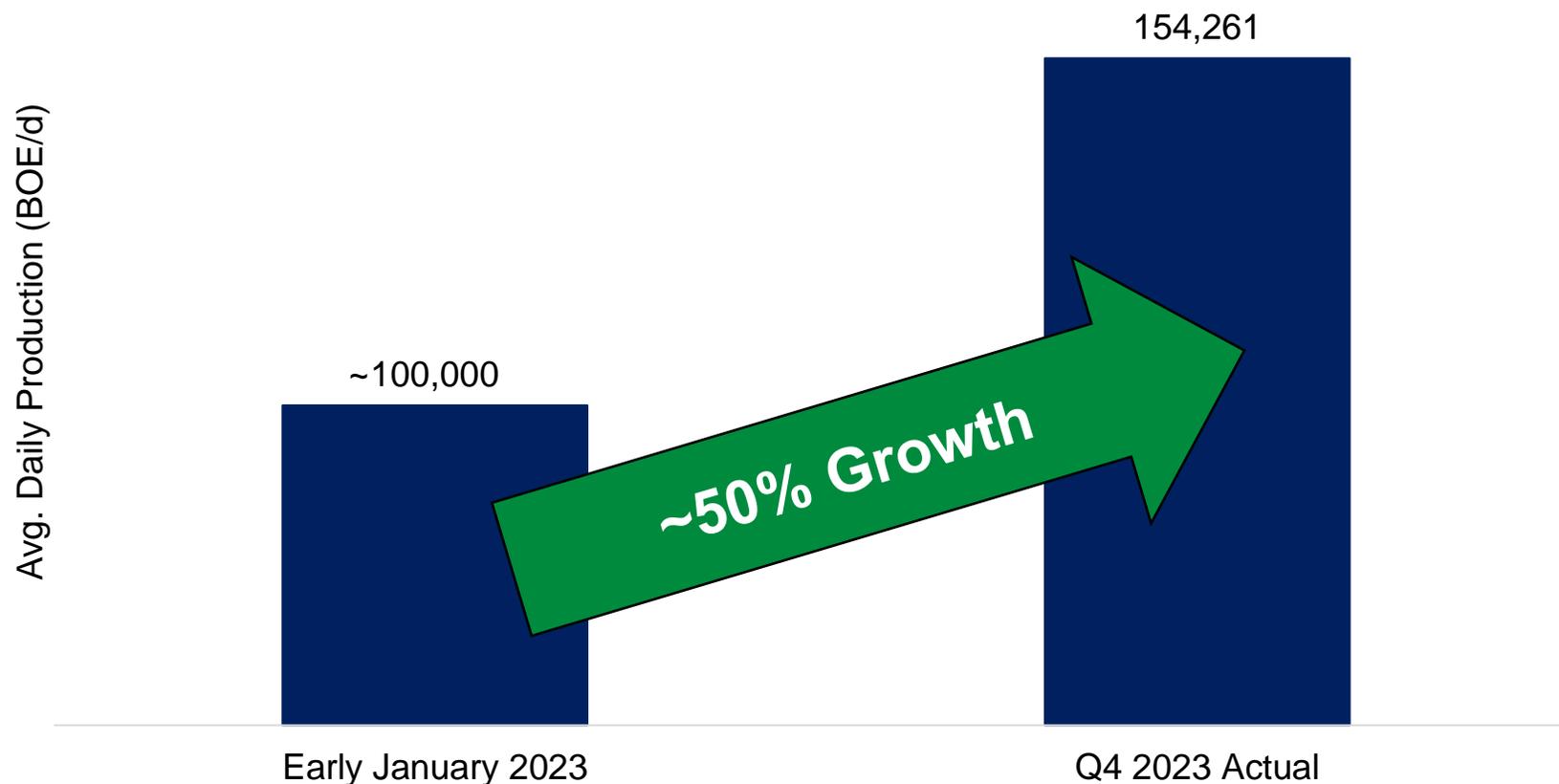
Note: All acreage as of December 31, 2023. Some tracts not shown on map.
(1) Enverus data accessed February 2024.



Record Production in 2023

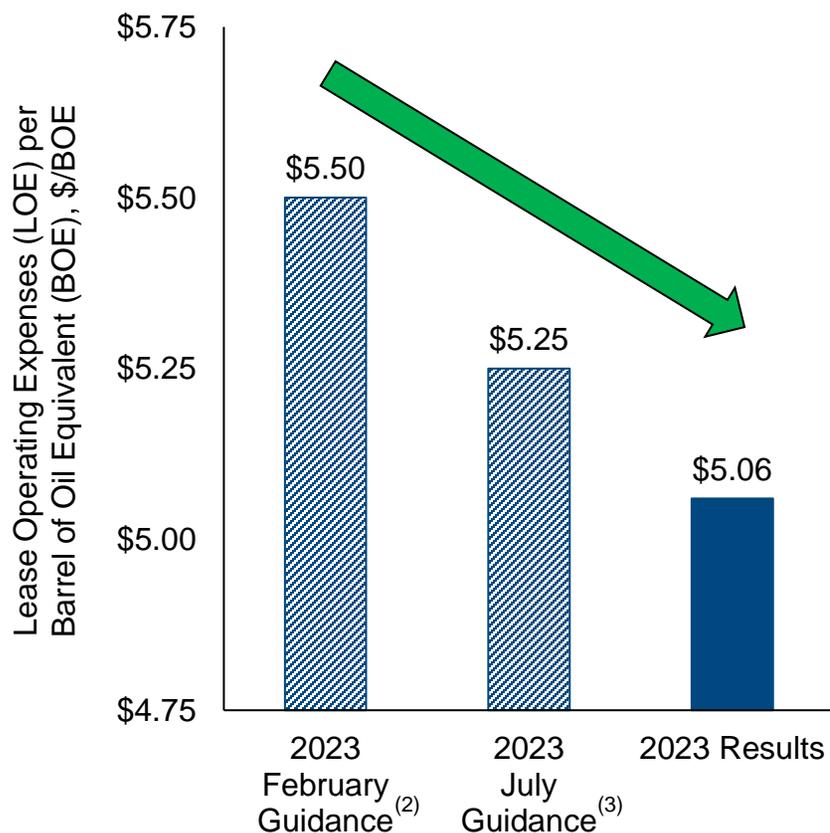
2023 Production Records

Quarterly: 154,261 BOE/d
Annual: 131,813 BOE/d

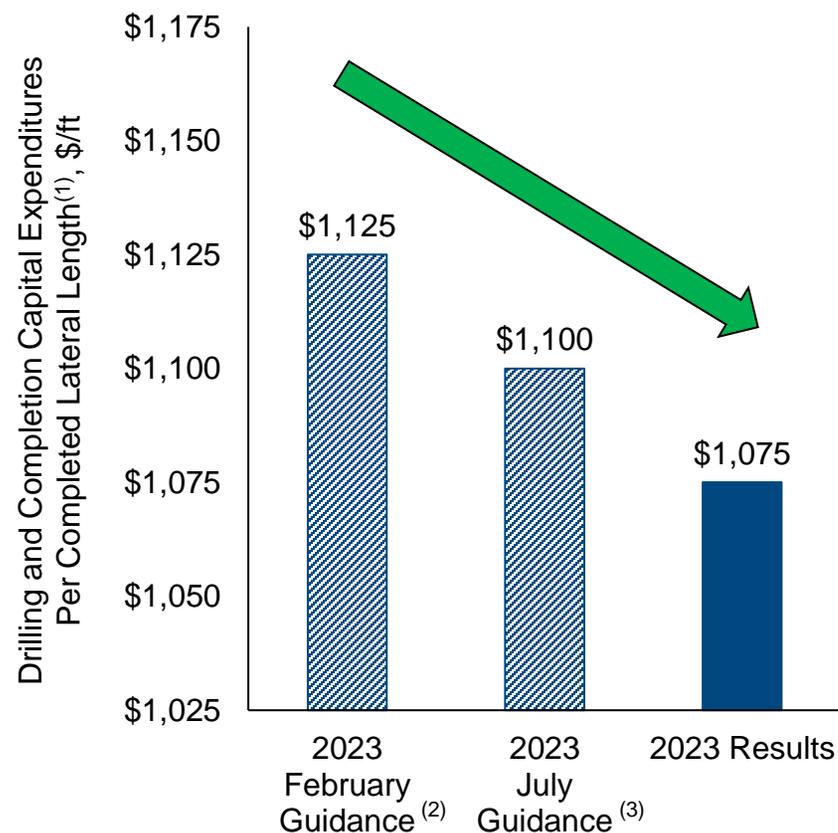


Increasing Capital Efficiencies

LOE PER BOE DOWN

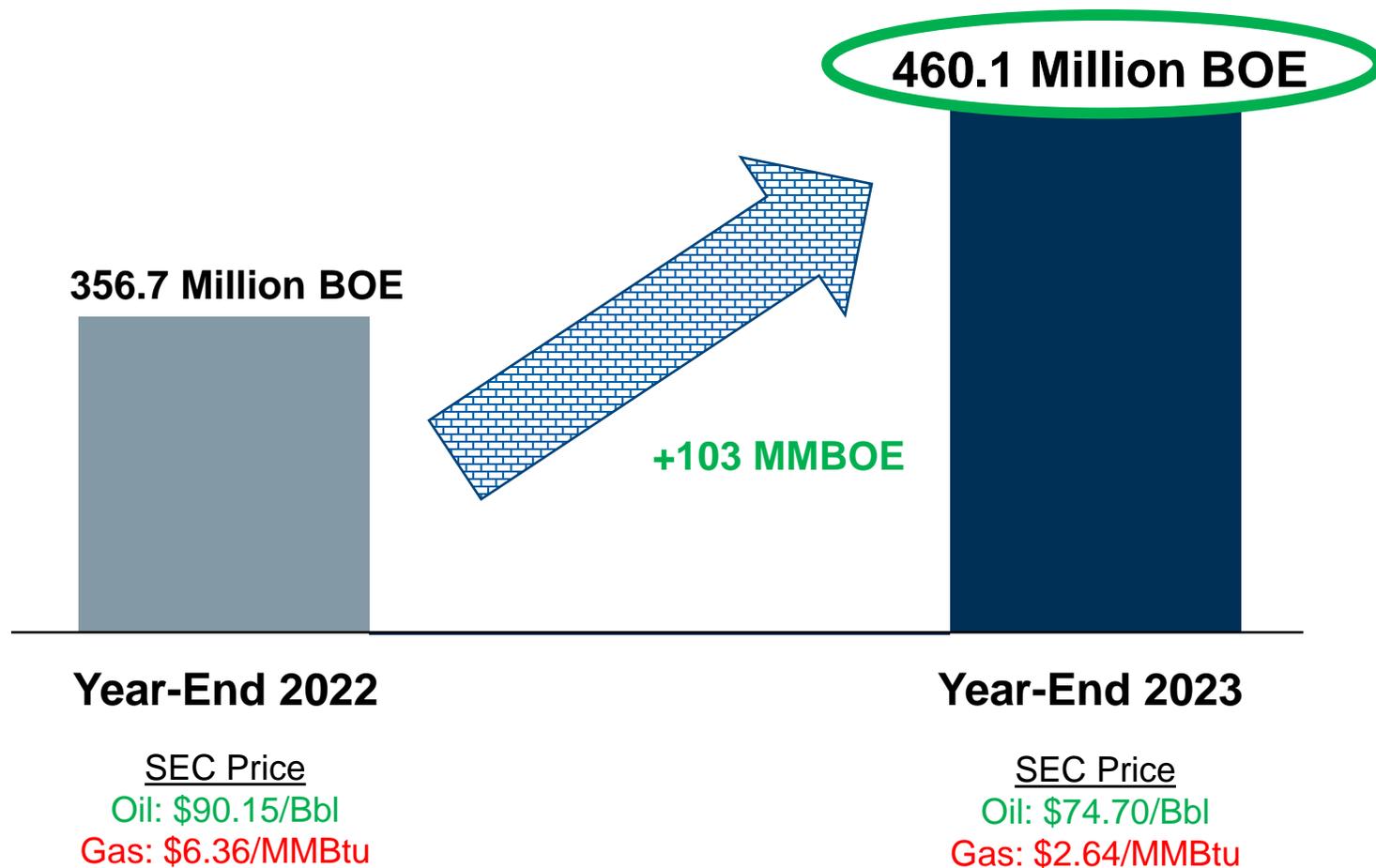


D&C CAPEX PER FOOT DOWN



(1) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized generalized and administrative ("G&A") or interest expenses and certain other capital expenditures.
 (2) As of and as provided on February 21, 2023.
 (3) As of and as provided on July 25, 2023.

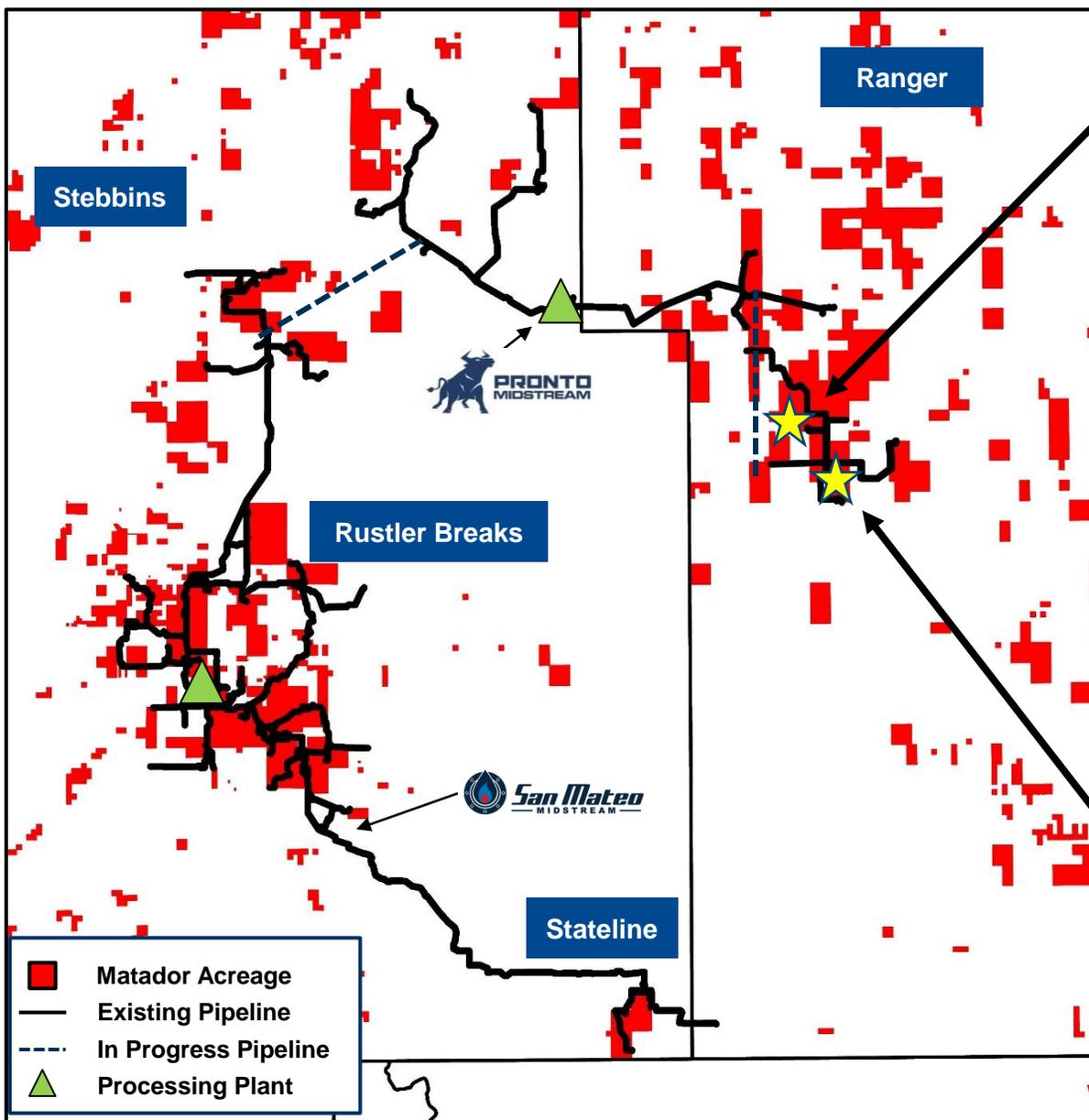
29% Growth in Total Proved Reserves Year-over-Year



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, 2023, 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.

Strong Well Results from the Advance Acquisition

21 Dagger Lake South Wells Turning to Sales in Q2 2024



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

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

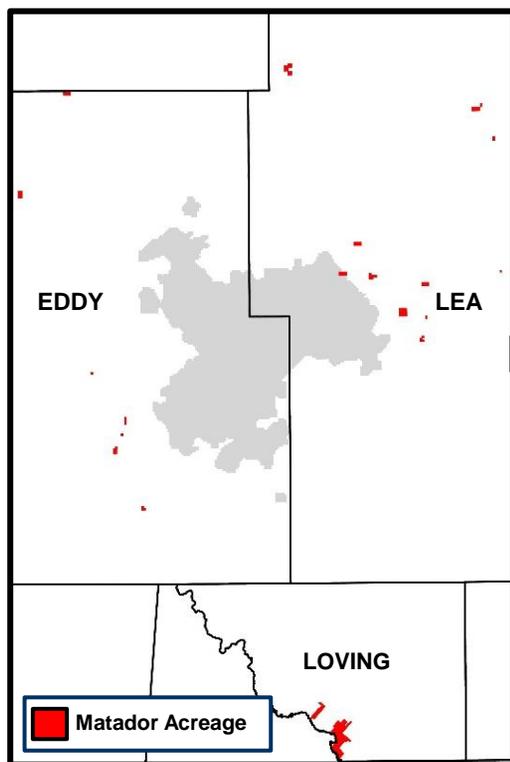
21 Dagger Lake South Wells

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

Note: "Advance" refers to Advance Energy Partner Holdings, LLC.

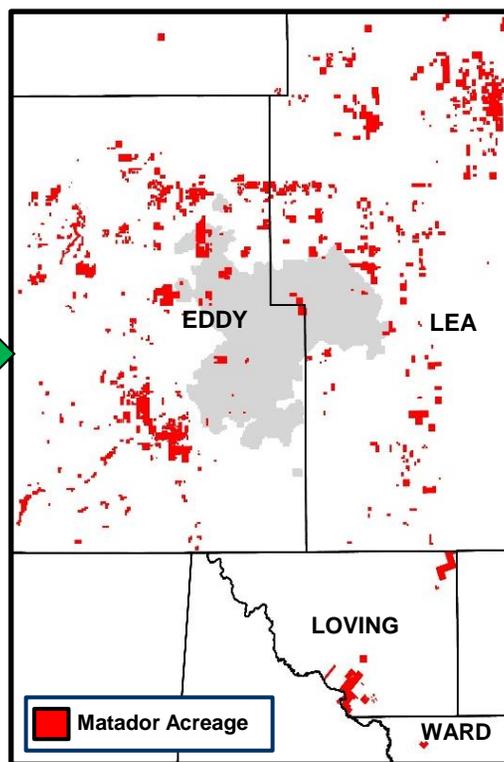
Building Delaware Basin Position “Brick by Brick” Now 152,200 Net Acres

2012
~7,500 Net Acres
6 Wells



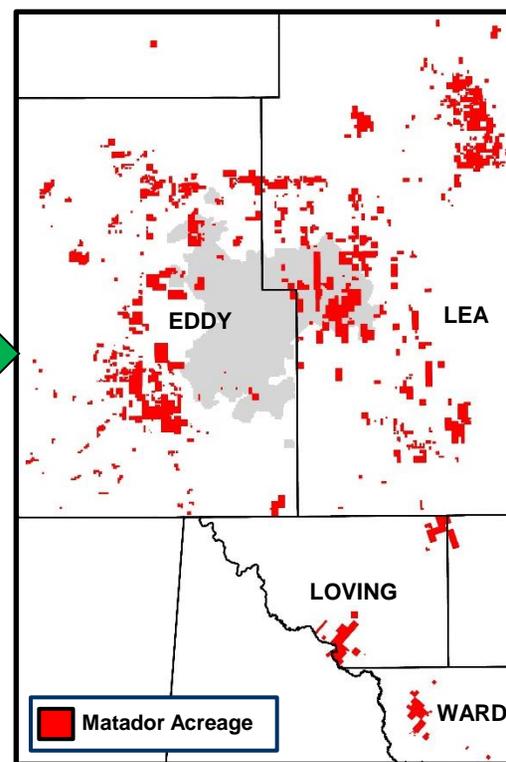
Note: All acreage as of September 30, 2012.

2017
~114,000 Net Acres
212 Wells



Note: All acreage as of December 31, 2017.

2023
~152,200 Net Acres
774 Wells



Note: All acreage as of December 31, 2023.

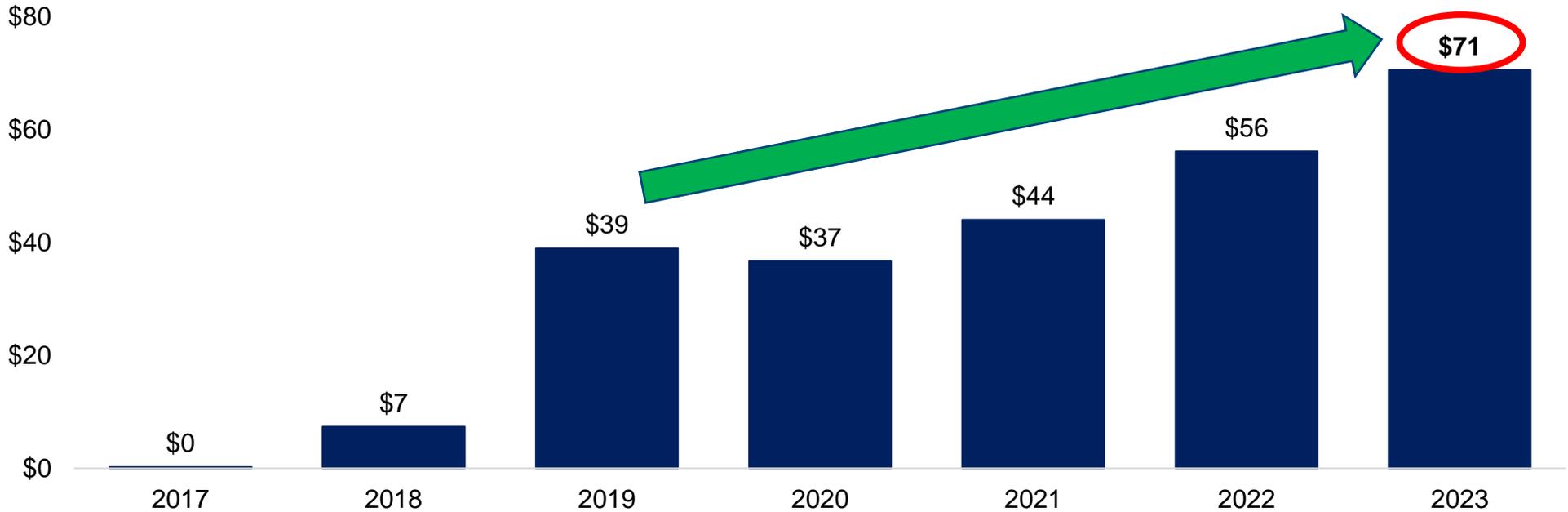
Note: Some tracts not shown on maps. Well counts represent net well count in the Delaware Basin as of December 31, 2012, December 31, 2017, and December 31, 2023, respectively.

Record Third-Party Revenues

San Mateo Midstream Services Revenues (Non-Matador)

(\$ in millions)

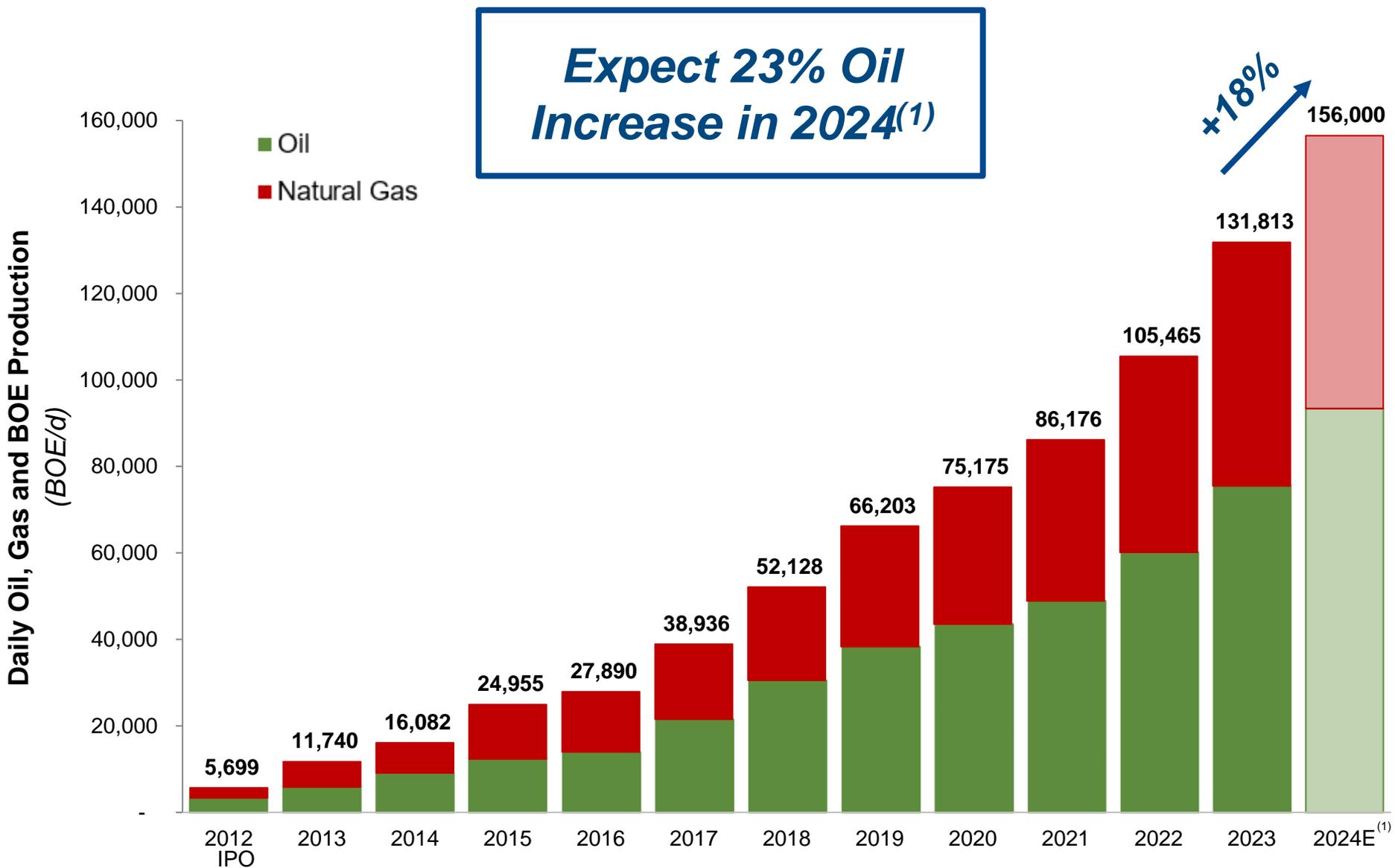
26% Year-Over-Year Increase in 2023



Record Single Day Natural Gas Processing Volume in Q4 2023
434 MMcf/d – 94% of Nameplate Capacity!

Note: "San Mateo" is San Mateo Midstream, LLC. Matador owns 51% of San Mateo.

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.

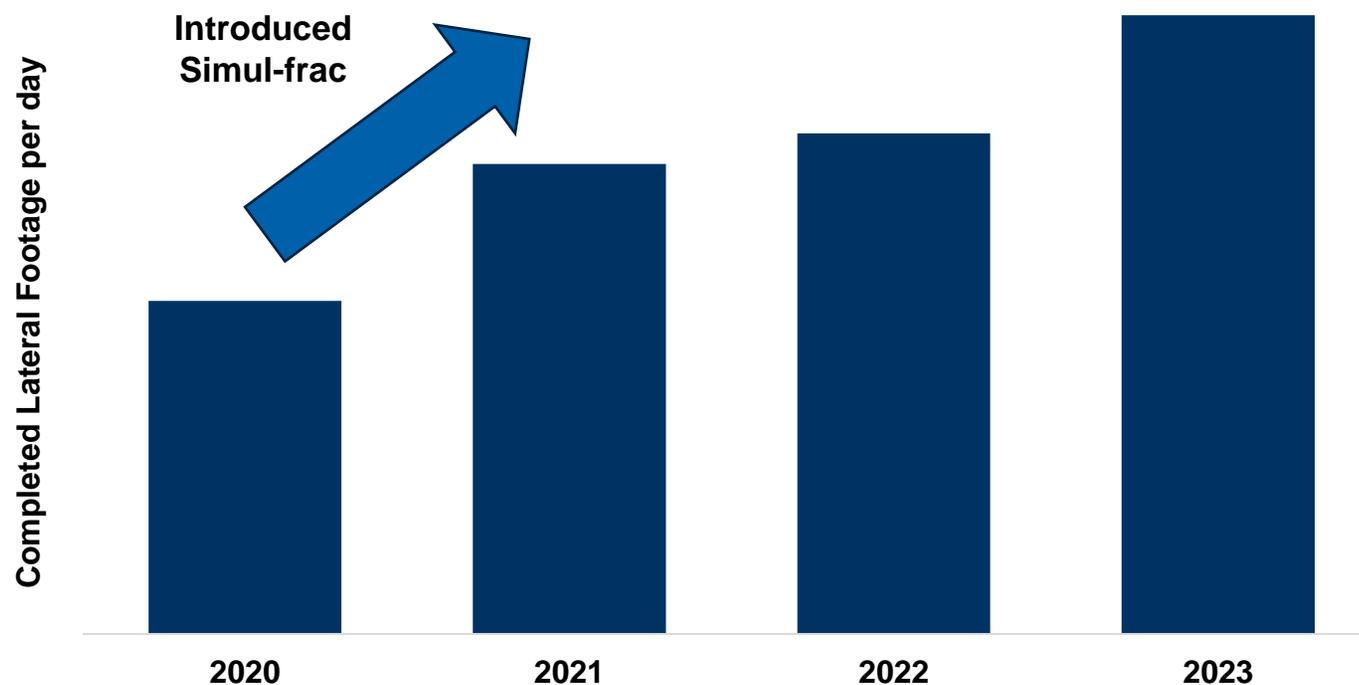
Simul-Frac and Trimul-Frac Operations

Estimated Savings - \$35 million Since 2021

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

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

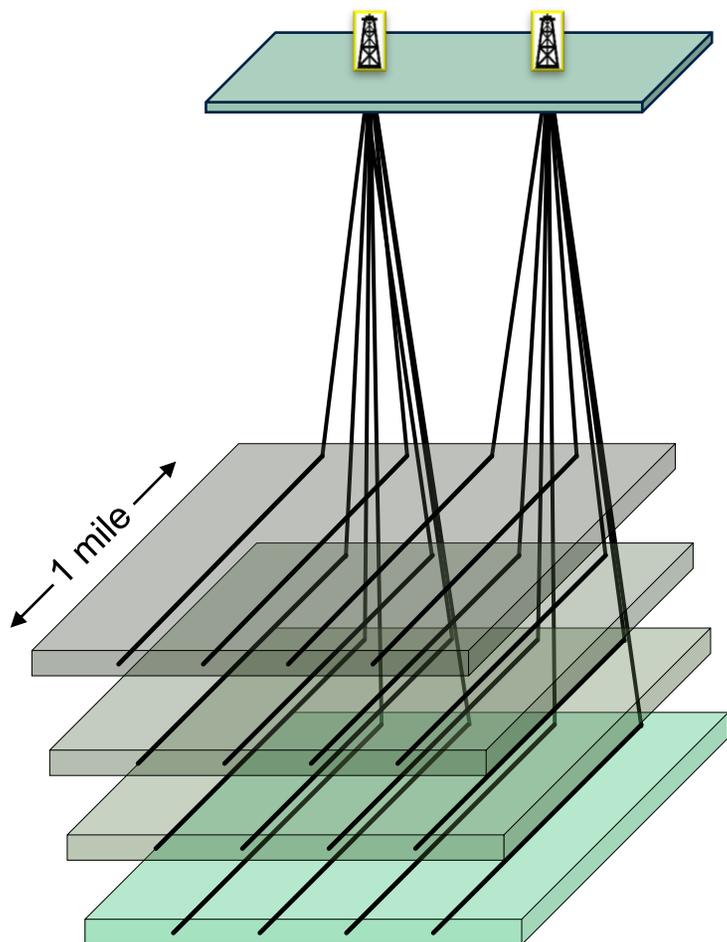
Currently Testing
“Trimul-Frac!”



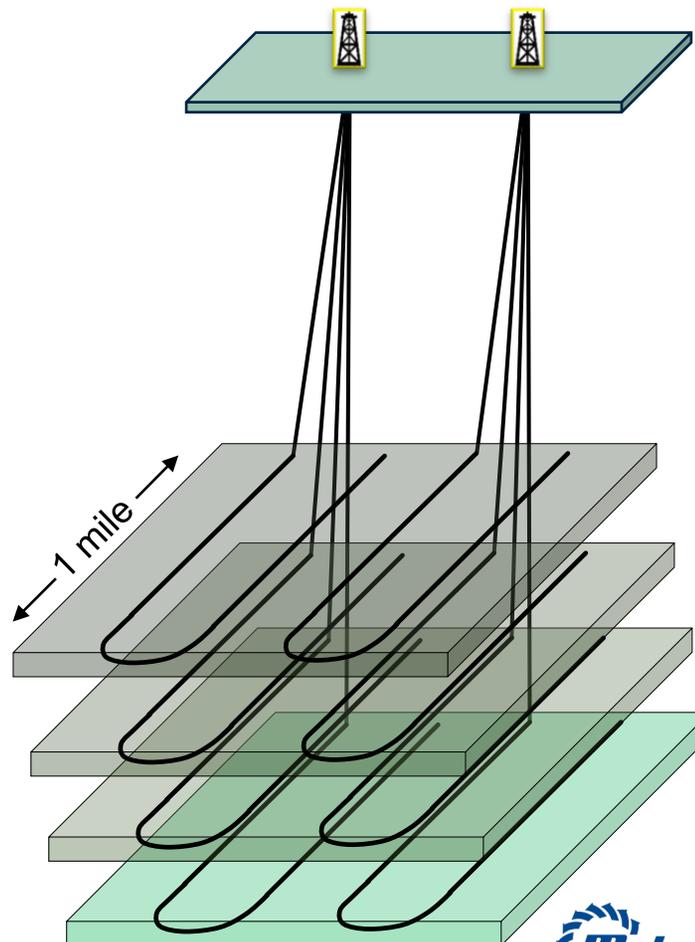
U-Turn Wells – What’s Next?

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

Sixteen One-Mile Wells

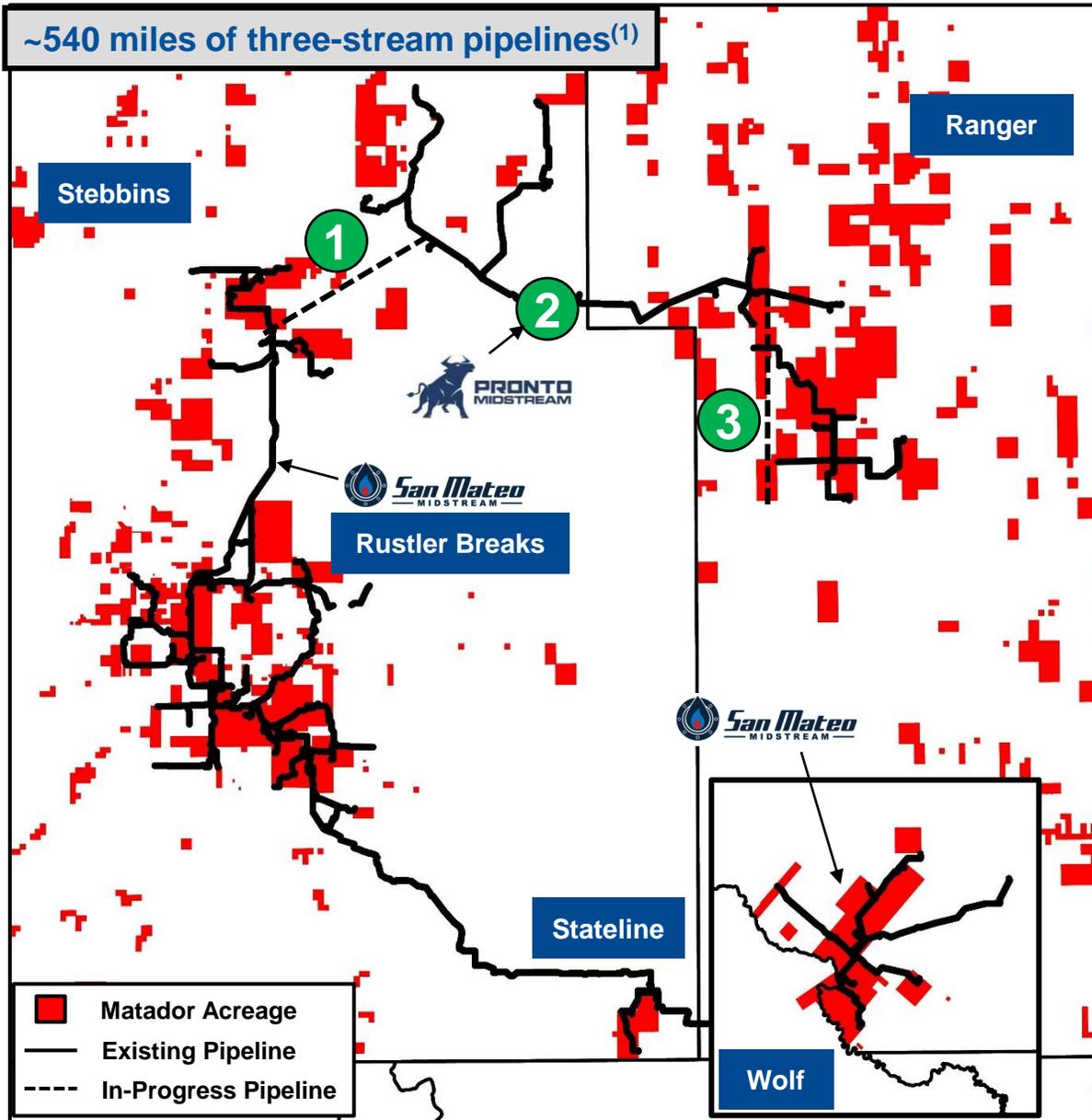


Eight U-Turn wells



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

Midstream Assets Continue to Add Value and Flow Assurance



1

Pronto to San Mateo Connection

(Expected 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

(Expected Online Q1 2024)
Additional Flow Assurance

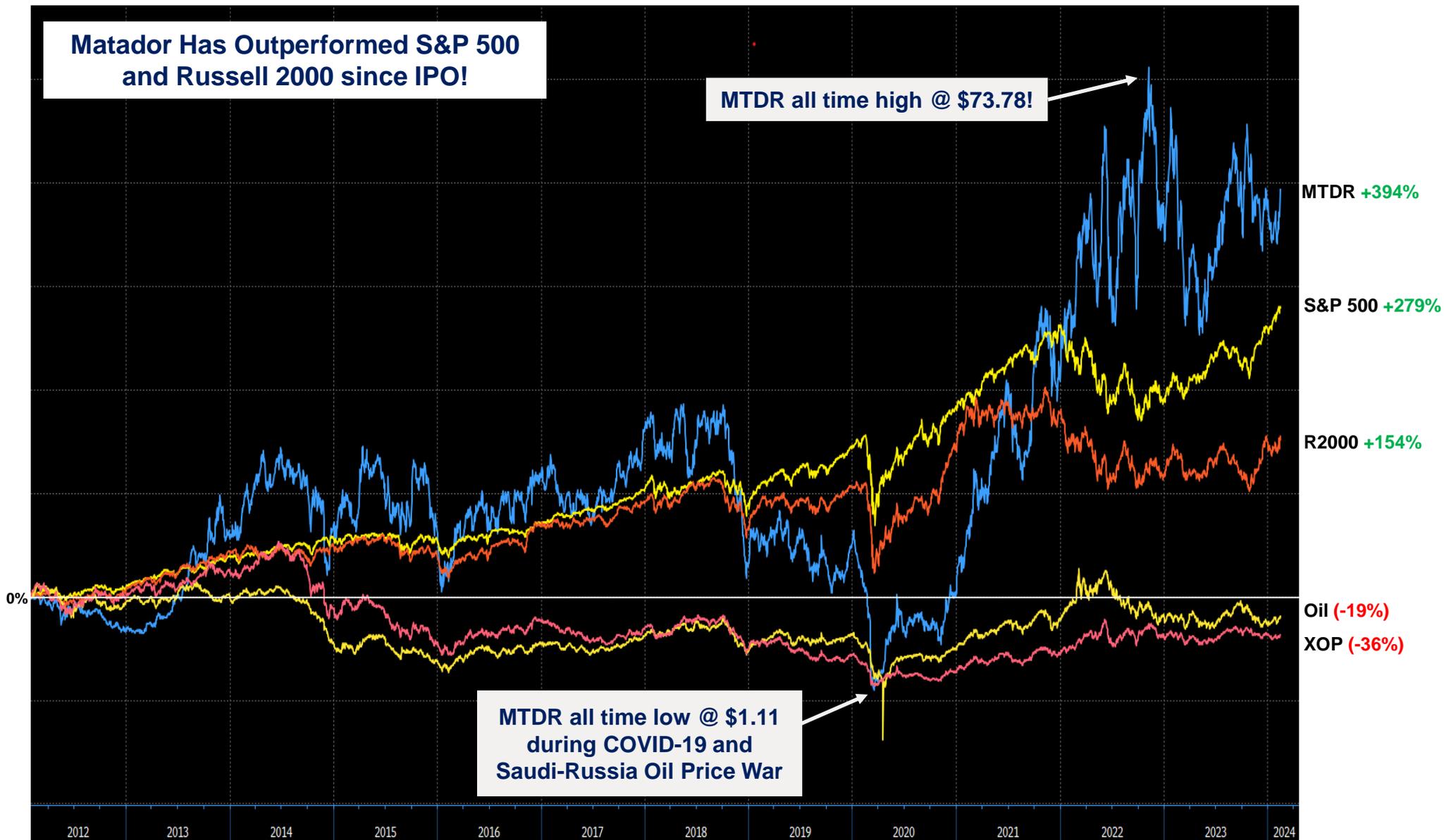


Note: All acreage as of December 31, 2023. Some tracts not shown on map.

(1) Includes ~440 miles of midstream pipelines (water, oil and natural gas) owned by San Mateo, ~70 miles of midstream pipelines owned by Pronto Midstream, LLC and ~30 miles of pipelines associated with the Advance acreage.

MTDR Shares Significantly Outperforming Since IPO!

Since IPO (February 2, 2012) through February 16, 2024 close



Source: Bloomberg LP.
Note: Low and high share prices are intraday.





Operational and Financial Results

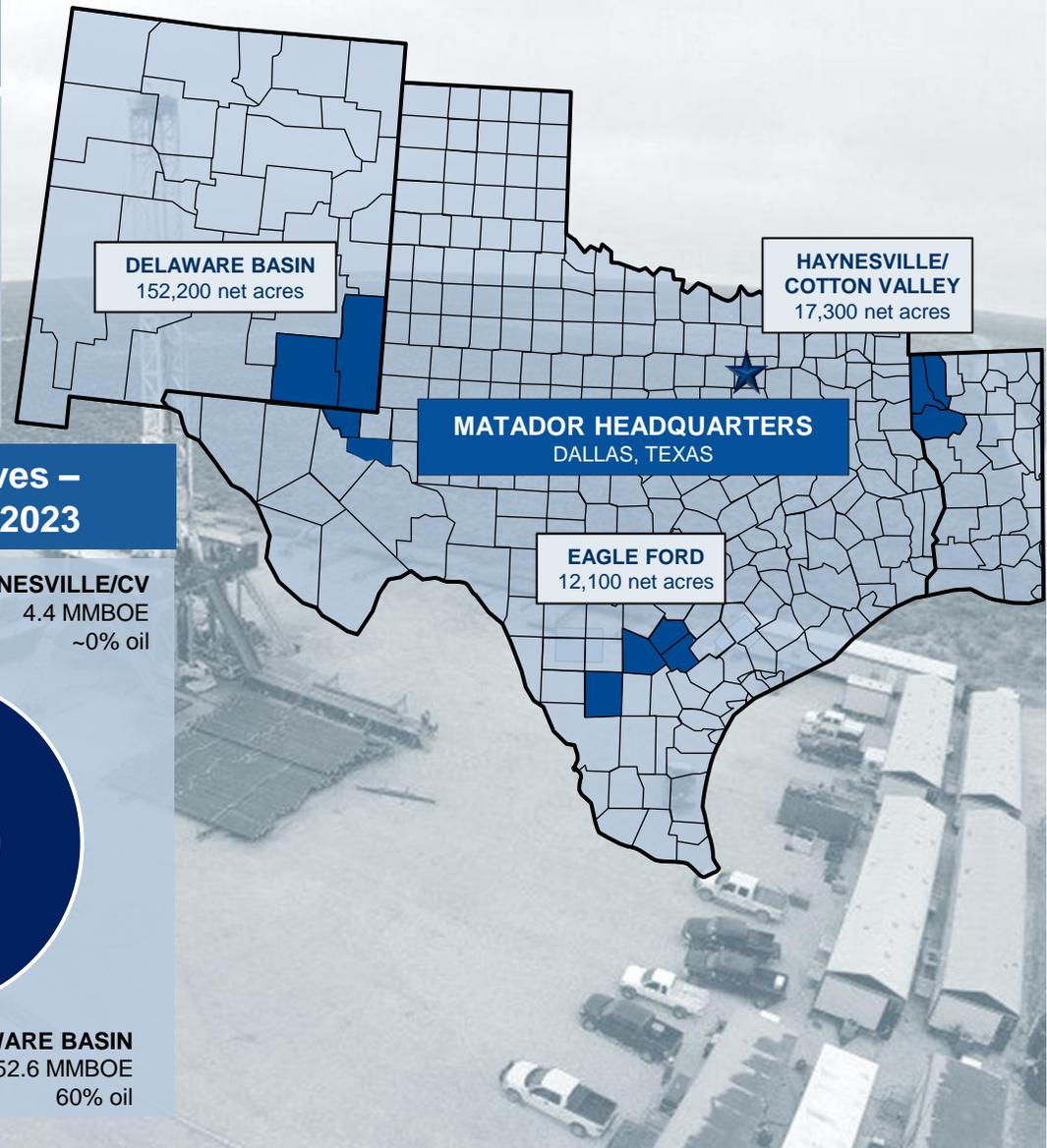
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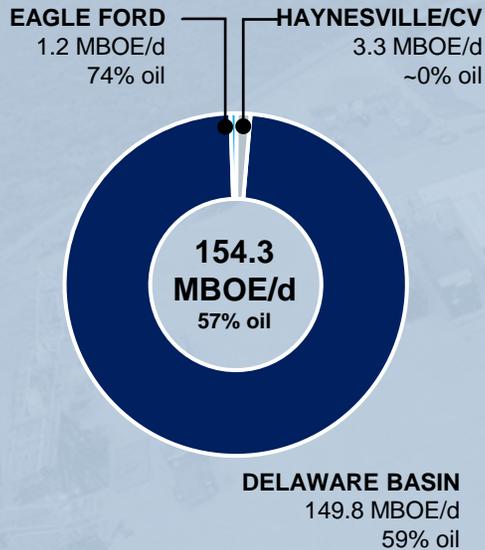
Matador Resources Company Overview

Market Snapshot

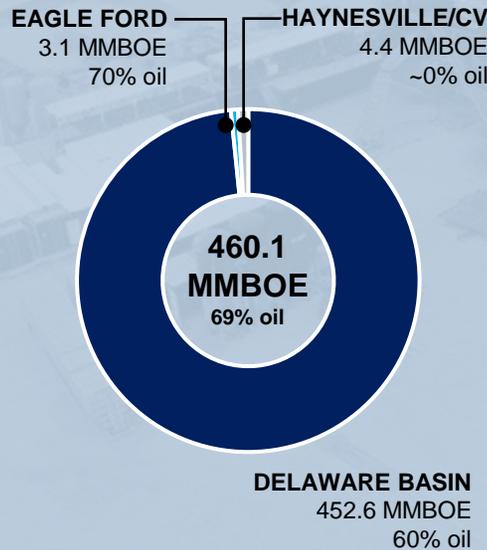
NYSE Symbol	MTDR
Market Capitalization ⁽¹⁾	\$7.1 billion
Avg. Daily Production – Q4 2023	154.3 MBOE/d
Net Debt / LTM Adj. EBITDA ⁽²⁾⁽³⁾ – Q4 2023	~0.9x
Adj. Free Cash Flow ⁽²⁾ – Q4 2023	\$181 million
Proved Reserves @ December 31, 2023	460.1 MMBOE
2024 Annualized Dividend (current yield) ⁽⁴⁾	\$0.80 (1.4%)



Avg. Daily Production – Q4 2023



Proved Reserves – December 31, 2023



Note: Unless otherwise noted, figures are at or for the quarter ended December 31, 2023.

(1) Market capitalization based on closing share price as of February 16, 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.

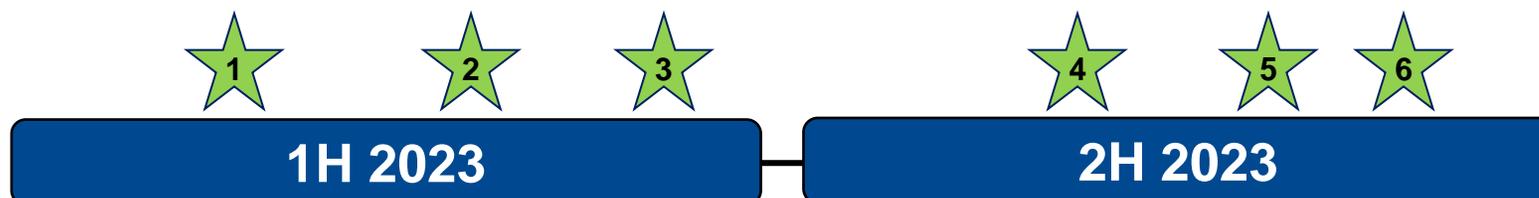
(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"), without the limitation on the amount of available cash set forth in the Credit Agreement for Q4 2023. On February 13, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on March 13, 2024, to shareholders of record as of February 23, 2024.

(4) Current yield based upon February 16, 2024, closing price.



Significant 2023 Milestones – Timeline

- ★ **8 Rodney Robinson wells turning to sales in 1H 2023**
- ★ **Close the Advance acquisition in 1H 2023**
- ★ **8 Stateline wells turned to sales in 1H 2023**
- ★ **21 wells turned to sales on Advance properties in 2H 2023**
- ★ **9 Wolf wells turned to sales in 2H 2023, including U-turn wells**
- ★ **17 Stebbins wells turned to sales in 2H 2023**



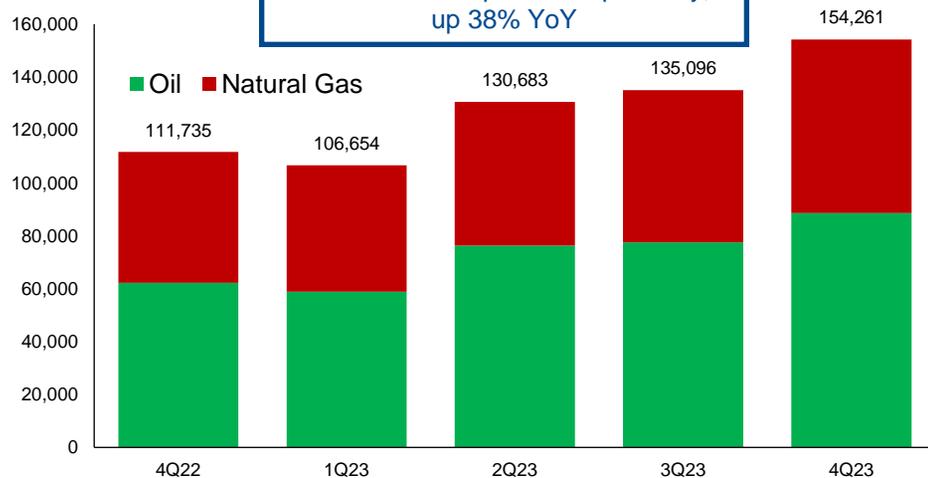
★ **Completed**

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

Average Daily Total Production

(BOE/d)

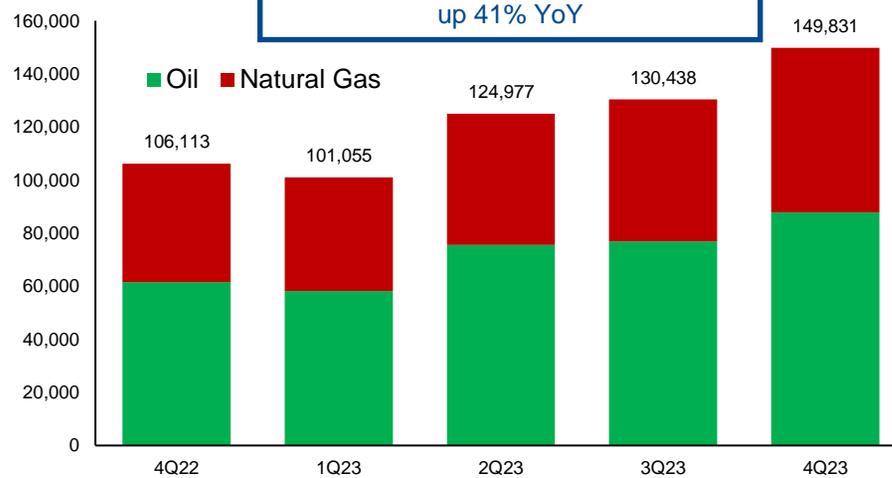
Q4 2023 BOE up 14% sequentially;
up 38% YoY



Average Daily Total Delaware Basin Production

(BOE/d)

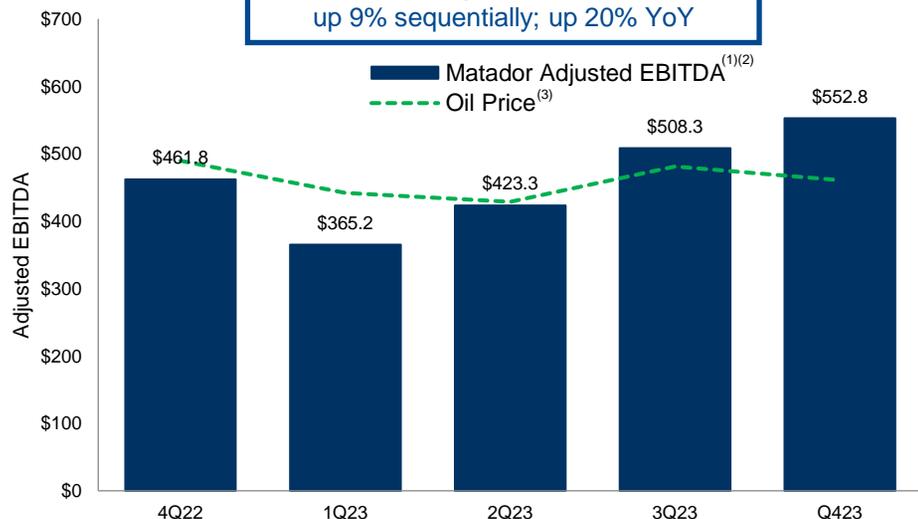
Q4 2023 BOE up 15% sequentially;
up 41% YoY



Matador Adjusted EBITDA⁽¹⁾⁽²⁾

(\$ in millions)

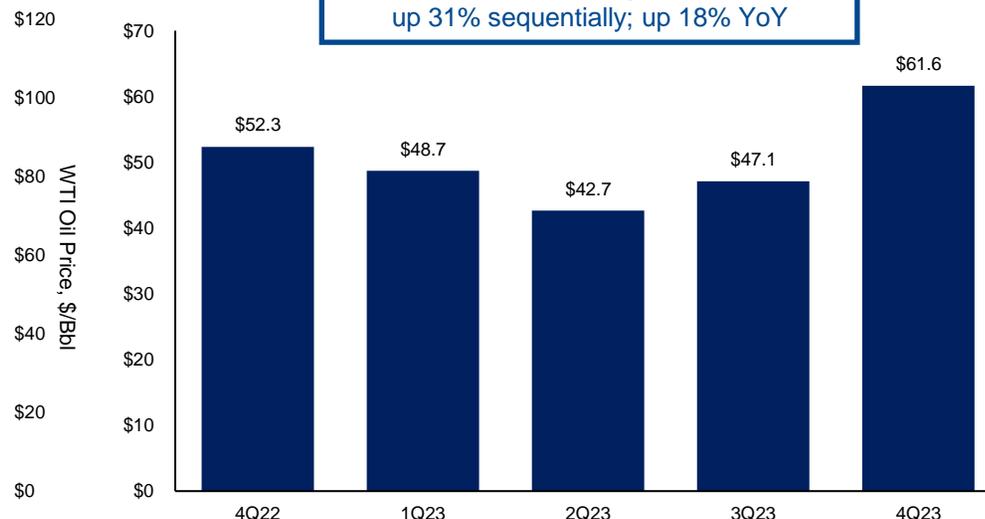
Q4 2023 Adjusted EBITDA⁽¹⁾⁽²⁾
up 9% sequentially; up 20% YoY



San Mateo Adjusted EBITDA⁽²⁾

(\$ in millions)

Q4 2023 San Mateo Adjusted EBITDA⁽²⁾
up 31% sequentially; up 18% YoY

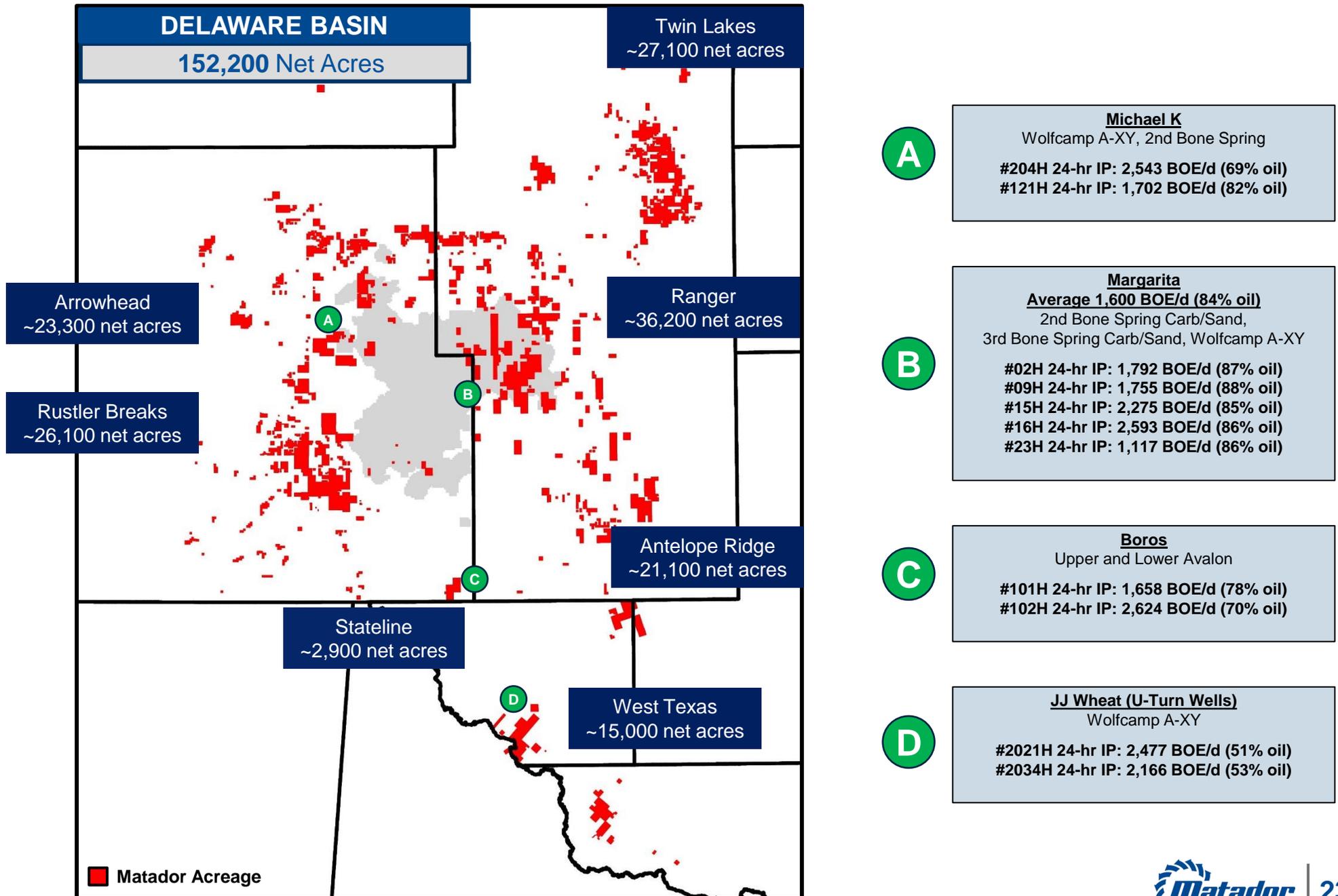


(1) Attributable to Matador Resources Company shareholders.

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

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

Delivering Strong Well Results All Around the Delaware Basin!



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

2023 Capital Investment Plan Summary

\$1.31 billion – At Midpoint of Guidance Range⁽¹⁾

Full Year 2023 CapEx⁽²⁾⁽³⁾ – \$1.31 billion

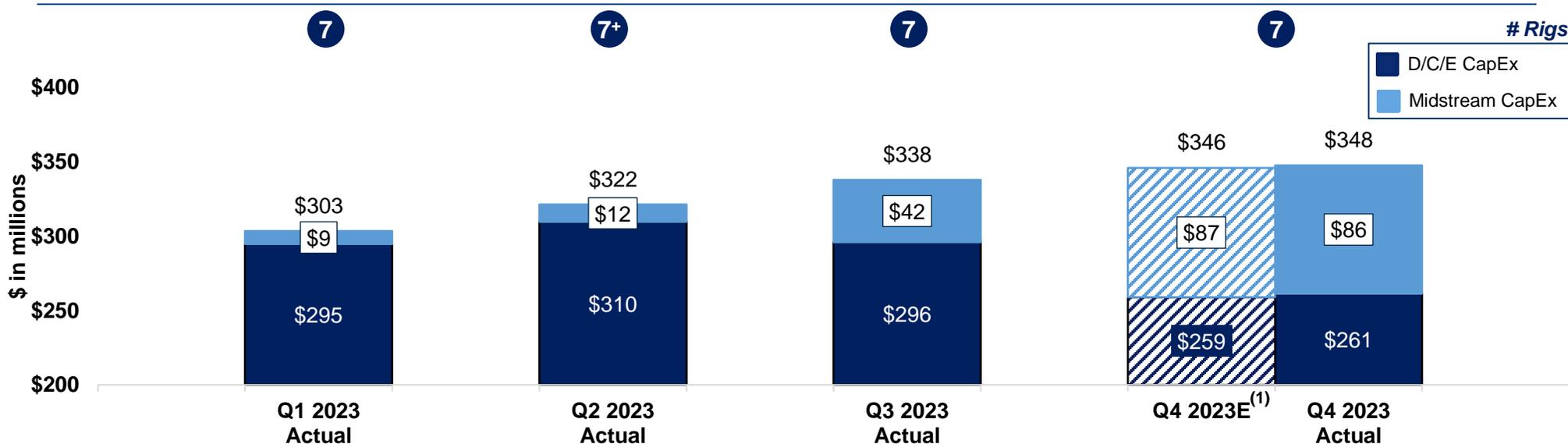
	Guidance Range ⁽¹⁾	Actual
Drilling, Completing, Equipping	\$1.10 to \$1.22 billion	\$1.16 billion <i>At midpoint</i>
Operated D/C/E ⁽⁴⁾	\$1.01 to \$1.11 billion	\$1.05 billion
Non-Op	\$55 to \$65 million	\$68 million
Capitalized G&A and Interest	\$40 to \$50 million	\$41 million
Midstream⁽³⁾	\$135 to \$165 million	\$148 million <i>At midpoint</i>
Full Year 2023 CapEx	\$1.24 to \$1.39 billion	\$1.31 billion

2023 Wells Turned to Sales

	Gross	Net
Operated	119	94.1
Non-Operated	131	6.5
Total	250	100.6

Matador had **52 gross (42.8 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2023

2023 CapEx⁽²⁾⁽³⁾ by Quarter



(1) As of and as updated or affirmed on October 24, 2023.

(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.

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

(4) Includes \$60 to \$70 million of artificial lift and other capital expenditures in the guidance range as of October 24, 2023.

Horizontal Wells Completed and Turned to Sales – Q4 2023

- During the fourth quarter of 2024, Matador turned to sales a total of 55 gross (30.8 net) horizontal wells across its various operating areas. This total was comprised of 39 gross (29.5 net) operated wells and 16 gross (1.3 net) non-operated wells.
 - Average lateral length for operated wells turned to sales in Q4 2023 was 9,300 feet
 - Average working interest for operated wells turned to sales in Q4 2023 was 76%
 - Turned to sales 1.3 net more operated wells than previously planned

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 Q4 2023
Antelope Ridge	4	2.7	1	0.0	5	2.7	3-2BS, 1-1BS, 1-AV
Arrowhead	17	10.6	-	-	17	10.6	8-WC A, 7-2BS, 2-1BS
Ranger	5	5.0	-	-	5	5.0	1-WC A, 3-3BS, 1-3BS Carb
Rustler Breaks	-	-	6	0.5	6	0.5	6-WC A
Stateline	-	-	-	-	-	-	No wells turned to sales in Q4 2023
Wolf/Jackson Trust	13	11.2	3	0.1	16	11.3	5-WC A, 10-WC B, 1-3BS Carb
Delaware Basin	39	29.5	10	0.6	49	30.1	
South Texas	-	-	1	0.4	1	0.4	1-EF
Haynesville Shale	-	-	5	0.3	5	0.3	5-HV
Total	39	29.5	16	1.3	55	30.8	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate, HV = Haynesville, EF = Eagle Ford, AV = Avalon. For example, 3-2BS indicates three Second Bone Spring completions and 8-WC A indicates eight Wolfcamp A completions.



Horizontal Wells Completed and Turned to Sales – Full Year 2023

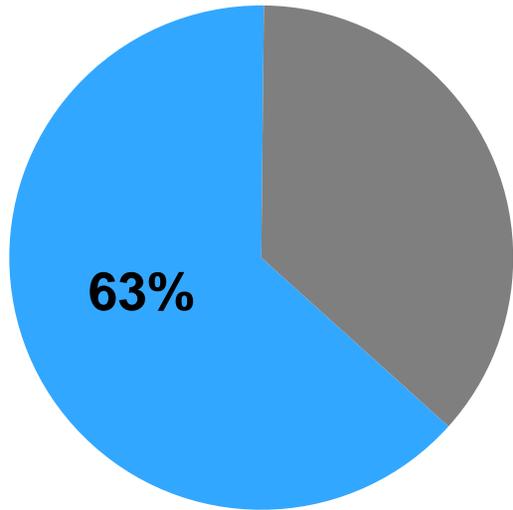
- During full year 2023, Matador completed and turned to sales 245 gross (100.4 net) horizontal wells, including 119 gross (94.0 net) operated wells and 126 gross (6.4 net) non-operated wells
 - Average lateral length for operated wells turned to sales in 2023 was 9,800 feet
 - Average working interest for operated wells turned to sales in 2023 was 79%
 - Matador had 42.8 net operated Delaware Basin wells in progress, but not yet turned to sales at year-end 2023

Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	8	7.7	-	-	8	7.7	2-3BS Carb, 4-2BS Carb, 2-WC B
Antelope Ridge	12	9.1	18	0.9	30	10.0	1-WC B, 3-WC A, 2-3BS, 5-2BS, 1-1BS
Arrowhead	17	10.6	30	1.8	47	12.4	8-WC A, 7-2BS, 2-1BS
Ranger	40	33.1	11	0.7	51	33.8	4-WC A, 10-3BS, 7-3BS Carb, 13-2BS, 3-2BS Carb, 3-1BS
Rustler Breaks	21	14.3	23	1.8	44	16.1	5-WC B, 6-WC A, 8-2BS, 2-1BS
Stateline	8	8.0	4	0.2	12	8.2	4-WC B, 4-AV
Wolf/Jackson Trust	13	11.2	17	0.2	30	11.4	7-WC B, 5-WC A, 1-3BS Carb
Delaware Basin	119	94.0	103	5.6	222	99.6	
South Texas	-	-	1	0.4	1	0.4	No operated wells turned to sales in 2023
Haynesville Shale	-	-	22	0.4	22	0.4	No operated wells turned to sales in 2023
Total	119	94.0	126	6.4	245	100.4	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; BYCN = Brushy Canyon, HV = Haynesville Shale, EF = Eagle Ford, AV = Avalon. For example, 2-2BS indicates two Second Bone Spring completions and 2-1BS indicates two First Bone Spring completions.

Year-End 2023 Total Proved Reserves – 460.1 Million BOE

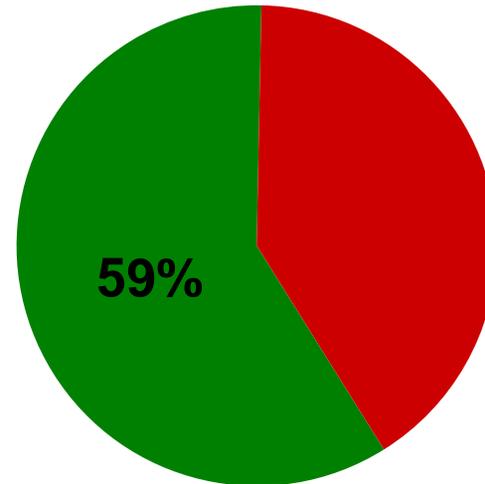
Reserves By Category



Developed Undeveloped

63% Developed⁽¹⁾

Reserves By Commodity



Oil Natural Gas

59% Oil

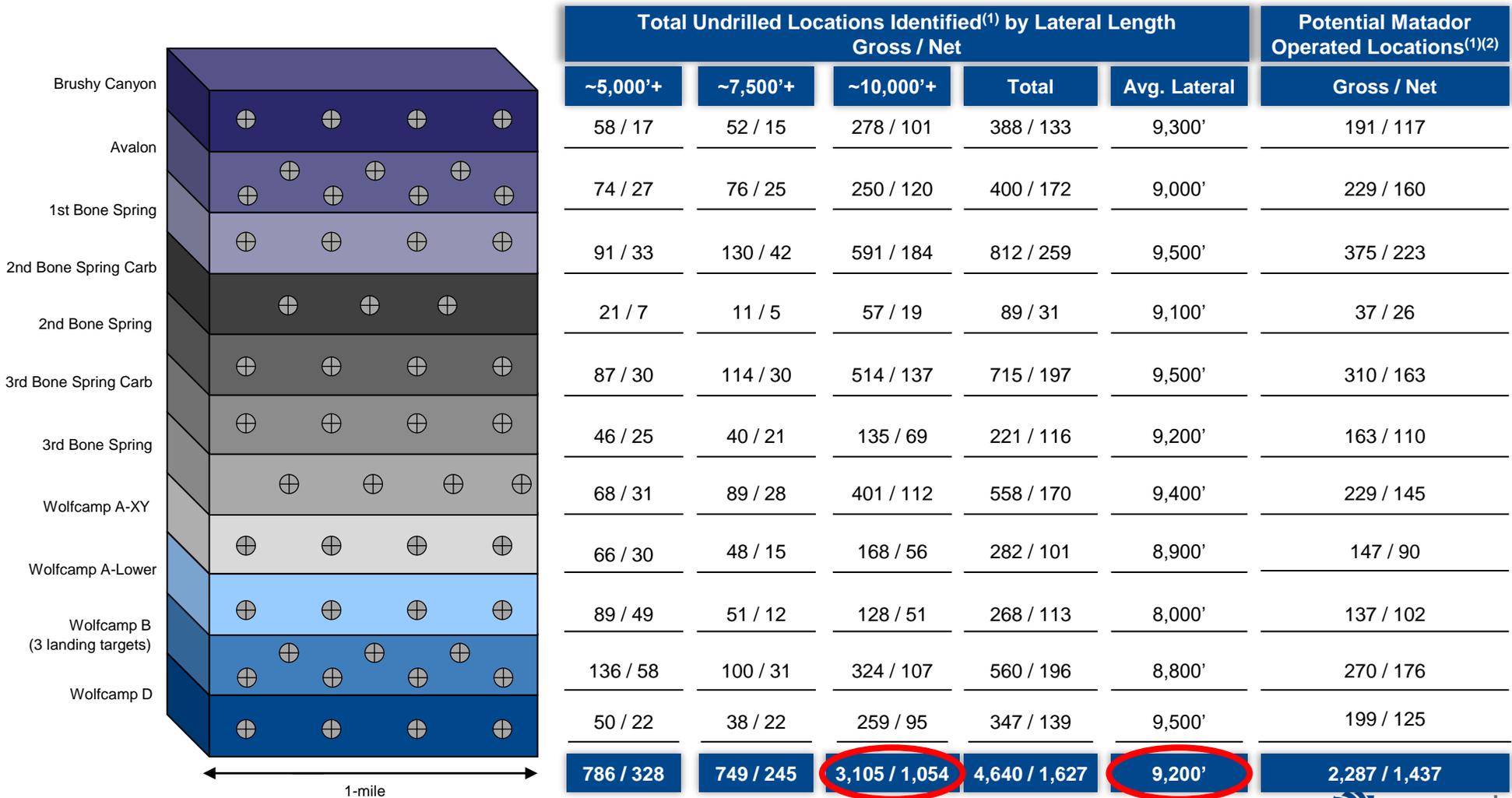
29% Reserves Growth Increase YoY

Note: As of December 31, 2023.

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

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⁾

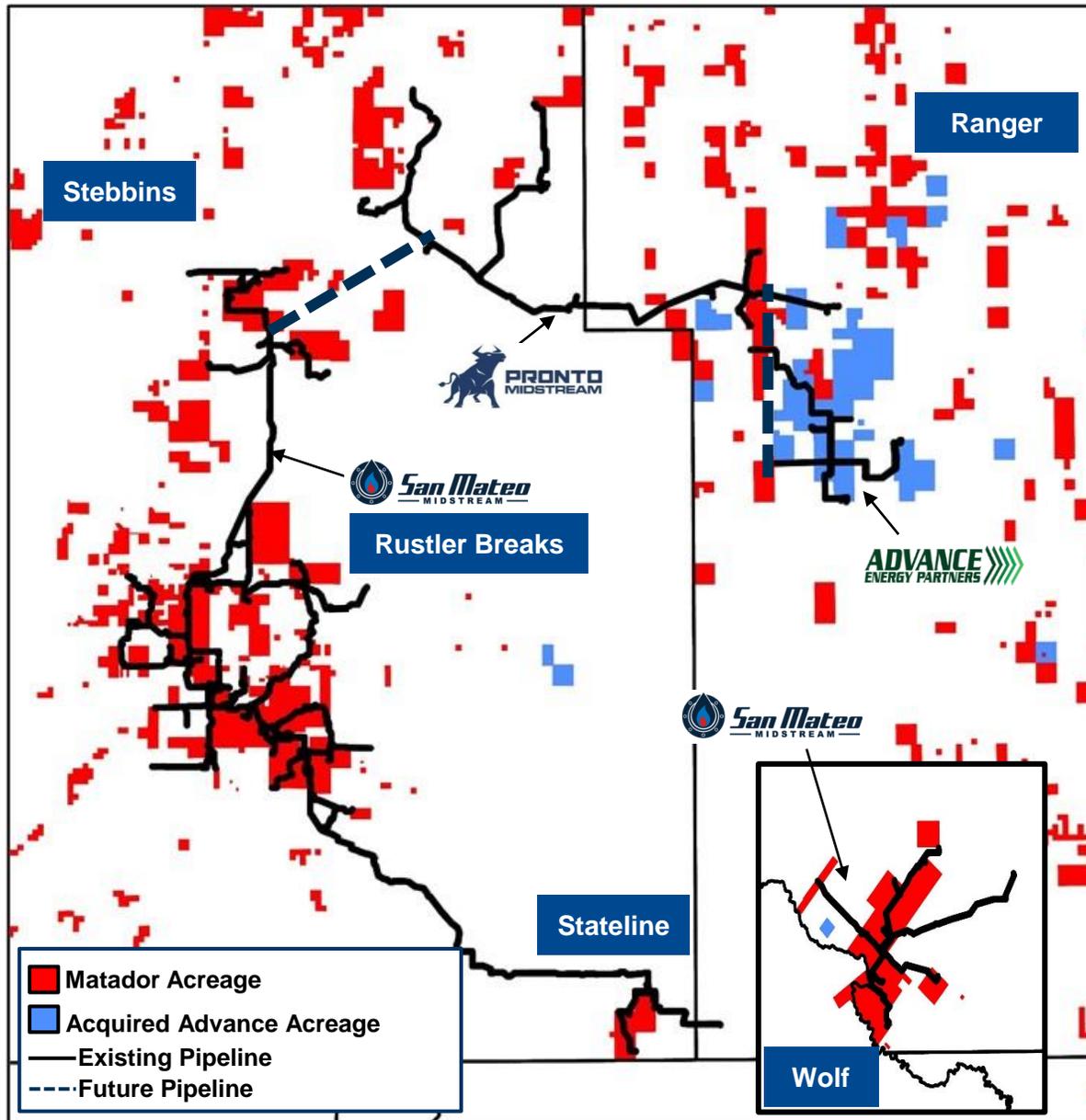


(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2023.

(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.

2023 Accomplishments – Advance Transaction



2023 Advance Highlights



**18,500
Net Acres⁽¹⁾**



**203
Net Locations⁽²⁾**



**106.4
MMBOE Reserves⁽²⁾**



**Significant
Midstream Value**

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

(1) At closing on April 12, 2023.

(2) At December 31, 2022.

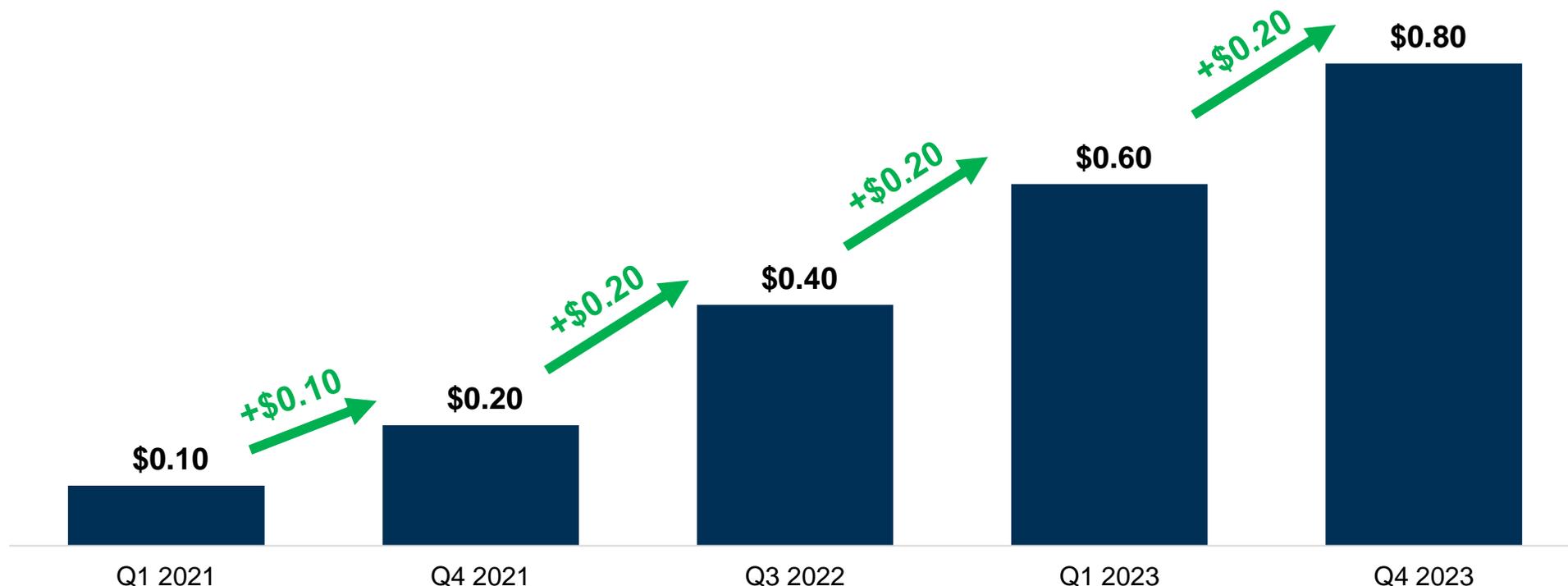
Steadily Increasing Fixed Dividend

Consistent Growth
8x Since Q1 2021

Sustainable
Strong, Simple Balance Sheet
Leverage Ratio $\leq 1.0x^{(1)}$

Returning Value to Shareholders
\$150 Million
Since 2021⁽²⁾

Annualized Dividend



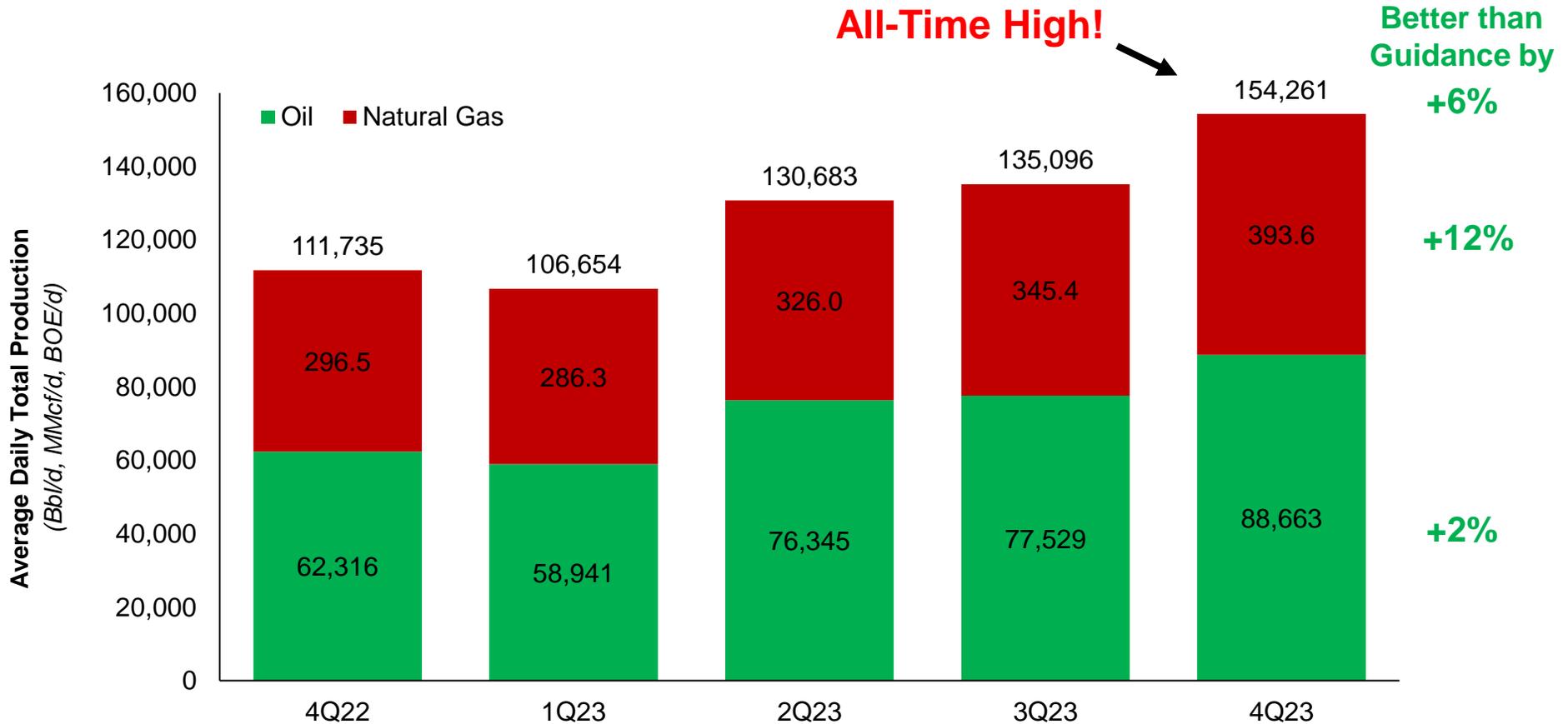
(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated the Credit Agreement. For purposes of the Credit Agreement, Net Debt on December 31, 2023, is calculated as (i) \$1,199 million in senior notes outstanding, plus (ii) \$500 million in borrowings outstanding under the Credit Agreement, plus (iii) \$52 million in outstanding letters of credit under the Credit Agreement, less (iv) \$53 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 March 13, 2024. On February 13, 2024, the Company announced the payment of a quarterly cash dividend of \$0.20 per share of common stock on March 13, 2024, to shareholders of record as of February 23, 2024.

Record Production

Record oil, natural gas and total production!

- Record oil equivalent production - **154,261** BOE per day
- Record oil production - **88,663** Bbl per day
- Record natural gas production - **393.6** million cubic feet per day

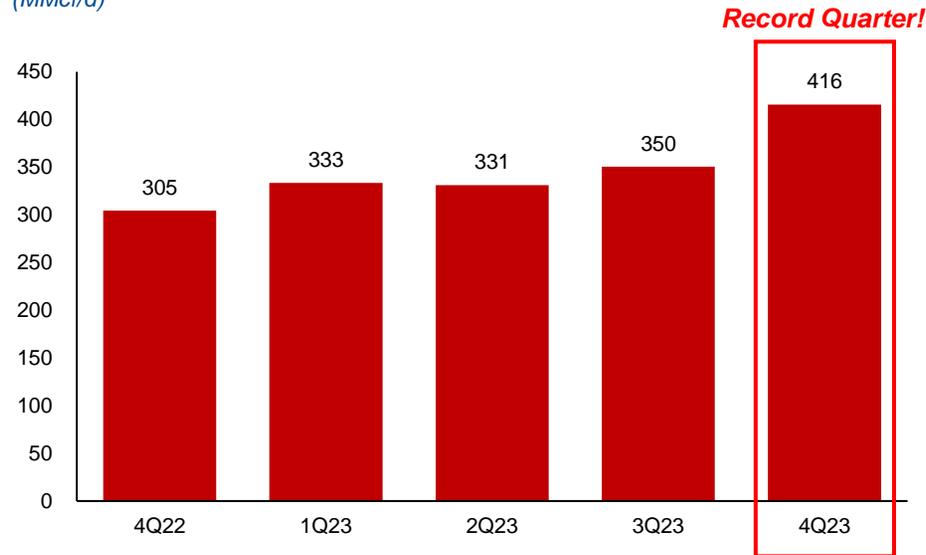


Note: "Guidance" refers to the midpoint of guidance as of and as provided on October 24, 2023.

Better Than Expected San Mateo Results in Q4 2023

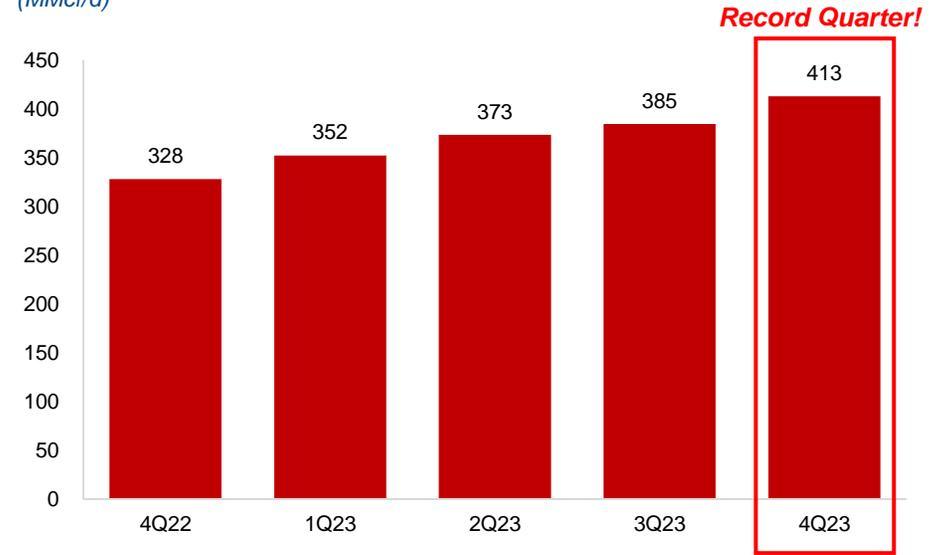
San Mateo Average Natural Gas Gathering

(MMcf/d)



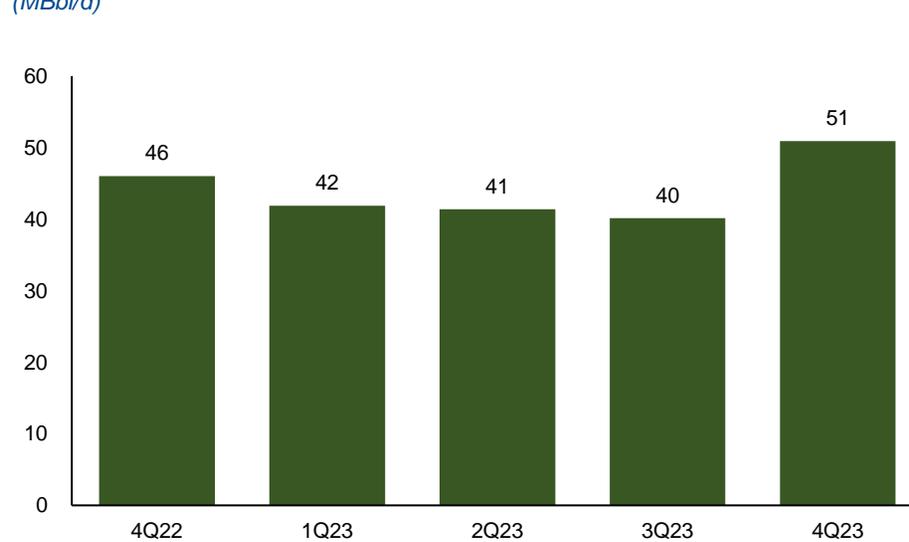
San Mateo Average Natural Gas Processing

(MMcf/d)



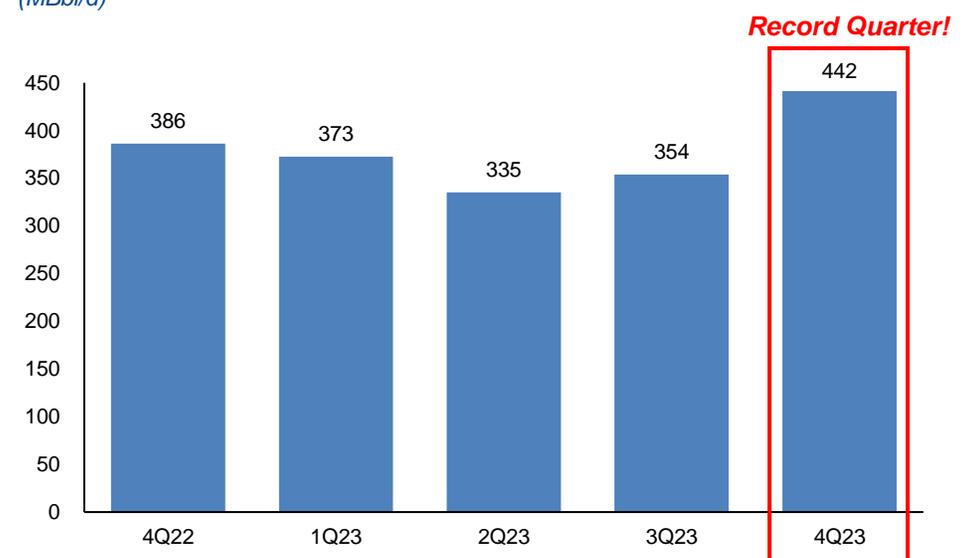
San Mateo Average Oil Gathering and Transportation

(MBbl/d)



San Mateo Average Water Handling

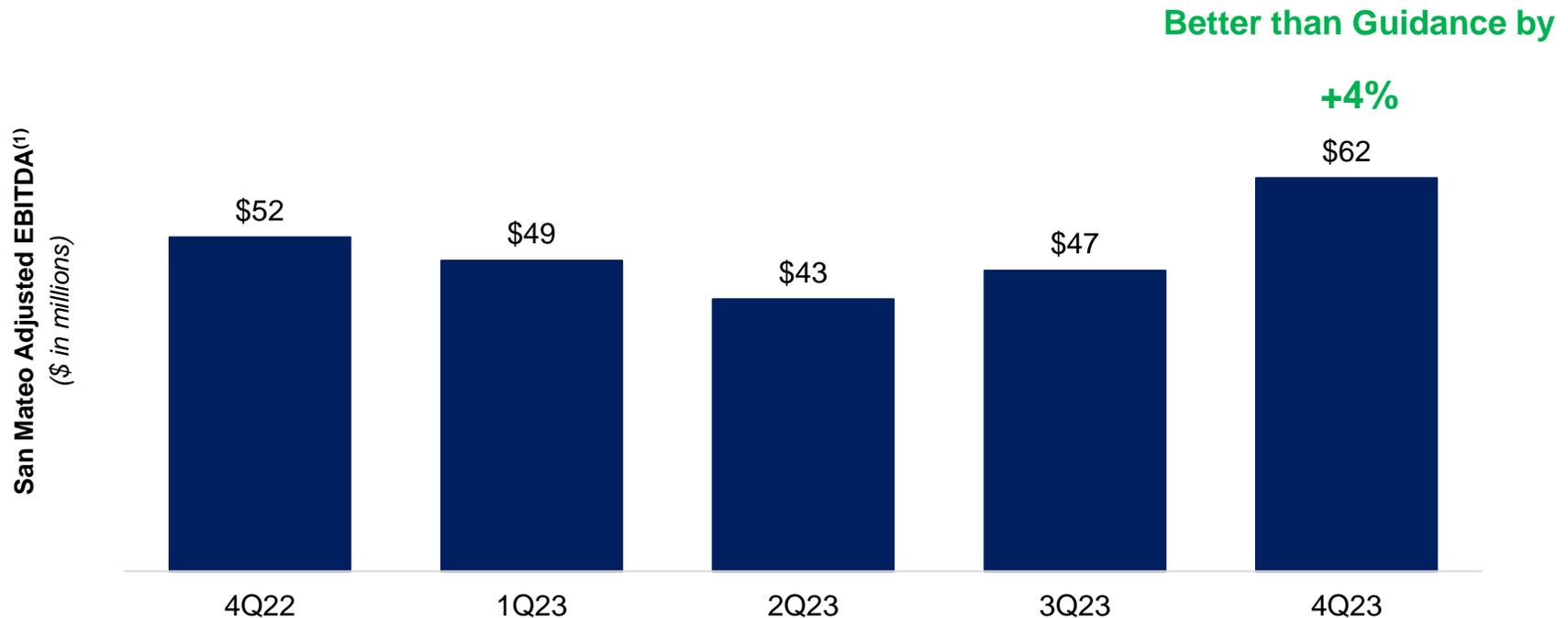
(MBbl/d)



San Mateo Midstream Outperformed Expectations!

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

- Adjusted EBITDA⁽¹⁾ of **\$62 million** is **better than Guidance by 4%** – RECORD QUARTER!
- Natural gas processing volumes of **~413 MMcf per day** – RECORD QUARTER!
- Natural gas gathering volumes of **~416 MMcf per day** – RECORD QUARTER!
- Water handling volumes of **~442,000 Bbl per day** – RECORD QUARTER!
- Oil gathering and transportation volumes of **~50,900 Bbl per day**



Note: "Guidance" refers to the midpoint of forecasted Guidance case as of and as provided on February 21, 2023.

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



Operating Plan and Market Update

February 20, 2024

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2024 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

- 8 rigs in the Delaware Basin
 - 8th rig 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 and as provided on February 20, 2024.

(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 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⁾

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

(Added 8th operated drilling rig in late January 2024)

	Actual 2023 Results	2024 Guidance	% YoY Change ⁽³⁾
Drilling, Completing, Equipping⁽²⁾	\$1.16 million	\$1.10 to \$1.30 billion	+3%
Operated D/C/E ⁽⁴⁾	\$1.05 billion	\$0.99 to \$1.17 billion	+10%
Non-Op	\$68 million	\$70 to \$80 million	+3%
Capitalized G&A and Interest	\$41 million	\$40 to \$50 million	+10%
Midstream⁽⁵⁾	\$148 million	\$200 to \$250 million	+52%
Total D/C/E & Midstream CapEx⁽²⁾⁽⁵⁾	\$1.31 billion	\$1.30 to \$1.55 billion	+9%

Matador expects to have **64 gross (47.6 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 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) Represents percentage change from 2023 actual results to the midpoint of 2024 guidance range, as provided on February 20, 2024.

(4) Includes \$85 to \$95 million of artificial lift and other production-related capital expenditures.

(5) 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.

Q1 2024 Guidance⁽¹⁾

Guidance Metric	Q1 2024 Guidance Range
Oil Production	83,000 to 84,000 Bbl/d
Natural Gas Production	372.0 to 375.0 MMcf/d
Oil Equivalent Production	145,000 to 146,500 BOE/d
D/C/E CapEx ⁽²⁾	\$350 to \$420 million
Midstream CapEx ⁽³⁾	\$70 to \$90 million
Total D/C/E and Midstream CapEx	\$420 to \$510 million

Q1 2024 Production Estimates

- January 2024: ~5,500 BOE per day (70% oil) of temporary curtailments due to third-party midstream constraints
 - *No material constraints due to San Mateo or Pronto*
- Constraints expected to be resolved by end of Q1 2024
- Q2 2024 production expected to return above Q4 2023 production and increase through the rest of the year, reaching an exit rate of 160,000 to 162,000 BOE per day in Q4 2024

Q1 2024 CapEx Estimates

- 8th operated drilling rig added in late January 2024
- D/C/E CapEx up 48% vs Q4 2023, primarily due to:
 - *Completion costs for 21 Dagger South wells expected to be turned to sales in Q2 2024*
 - *Higher non-operated CapEx relative to remainder of 2024*

(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.

(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.

Wells Turned to Sales – 2024 Full Year & Q1 Guidance⁽¹⁾

- During full year 2024, Matador expects to turn to sales 128 gross (94.0 net) operated horizontals wells
- In 2024, Matador expects to continue to focus its operations on longer laterals of two miles and greater
 - Matador estimates its average completed lateral length for operated wells turned to sales in 2024 should be ~9,100 feet⁽²⁾
 - Matador expects to turn to sales 9.4 net operated wells in Q1 2024

Asset/Operating Area	Average Operated Lateral Length ⁽²⁾ (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	-	No operated completions in 2024
Antelope Ridge (Advance Properties)	7,400	21	18.8	-	-	21	18.8	3-WC A, 6-3BS, 3-3BS Carb, 6-2BS, 3-1BS
Antelope Ridge (All Other)	9,700	31	20.0	9	0.8	40	20.8	4-WC B, 6-WC A, 7-3BS, 7-2BS, 7-1BS
Arrowhead	9,100	20	14.2	27	1.6	47	15.8	8-WC A, 12-2BS
Ranger	10,000	10	8.0	28	3.3	38	11.3	1-3BS, 4-2BS, 4-1BS, 1-AV
Rustler Breaks	9,000	40	27.0	44	3.2	84	30.2	4-WC B, 12-3BS Carb, 10-2BS, 14-1BS
Stateline	12,000	6	6.0	18	0.4	24	6.4	6-AV
Wolf	-	-	-	9	0.2	9	0.2	No operated completions in 2024
Delaware Basin	9,100	128	94.0	135	9.5	263	103.5	
Eagle Ford Shale	-	-	-	-	-	-	-	No operated completions in 2024
Haynesville Shale	-	-	-	8	0.1	8	0.1	No operated completions in 2024
Total	9,100	128	94.0	143	9.6	271	103.6	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon. For example, 2-WC A indicates three Wolfcamp A completions and 6-3BS indicates six Third Bone Spring completions.

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

(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2024.



2024E Operating Cost Estimates⁽¹⁾

	(\$/BOE)	2023	Q4 2023	2024E
① Production taxes, transportation and processing (“PTTP”)		\$5.50	\$5.31	\$5.50 to \$6.50
② Lease operating (“LOE”)		\$5.06	\$5.06	\$5.25 to \$5.75
③ Plant and other midstream services operating (“POMS”)		\$2.68	\$2.56	\$2.25 to \$2.75
④ Depletion, depreciation and amortization (“DD&A”)		\$14.90	\$15.51	\$16.00 to \$17.00
⑤ General and administrative (“G&A”)		\$2.29	\$1.95	\$2.00 to \$2.50
Total operating expenses ⁽²⁾		\$30.43	\$30.52	\$31.00 to \$34.50
<i>PTTP + LOE + G&A</i>		\$12.85	\$12.32	\$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.

Q4 2023 & Q1 2024E Commodity Price Differentials

Realized Commodity Prices	Q4 2023			Q1 2024E
	Benchmark ⁽¹⁾	Actual Realized Price	Actual Differential	Differential Guidance ⁽²⁾
Oil Prices, per Bbl	\$78.53	\$79.00	+\$0.47	-\$0.50 to +\$0.50 (At Benchmark)
Natural Gas Prices, per Mcf	\$2.92	\$3.01	+\$0.09	\$0.00 to +\$1.00 (Above Benchmark)

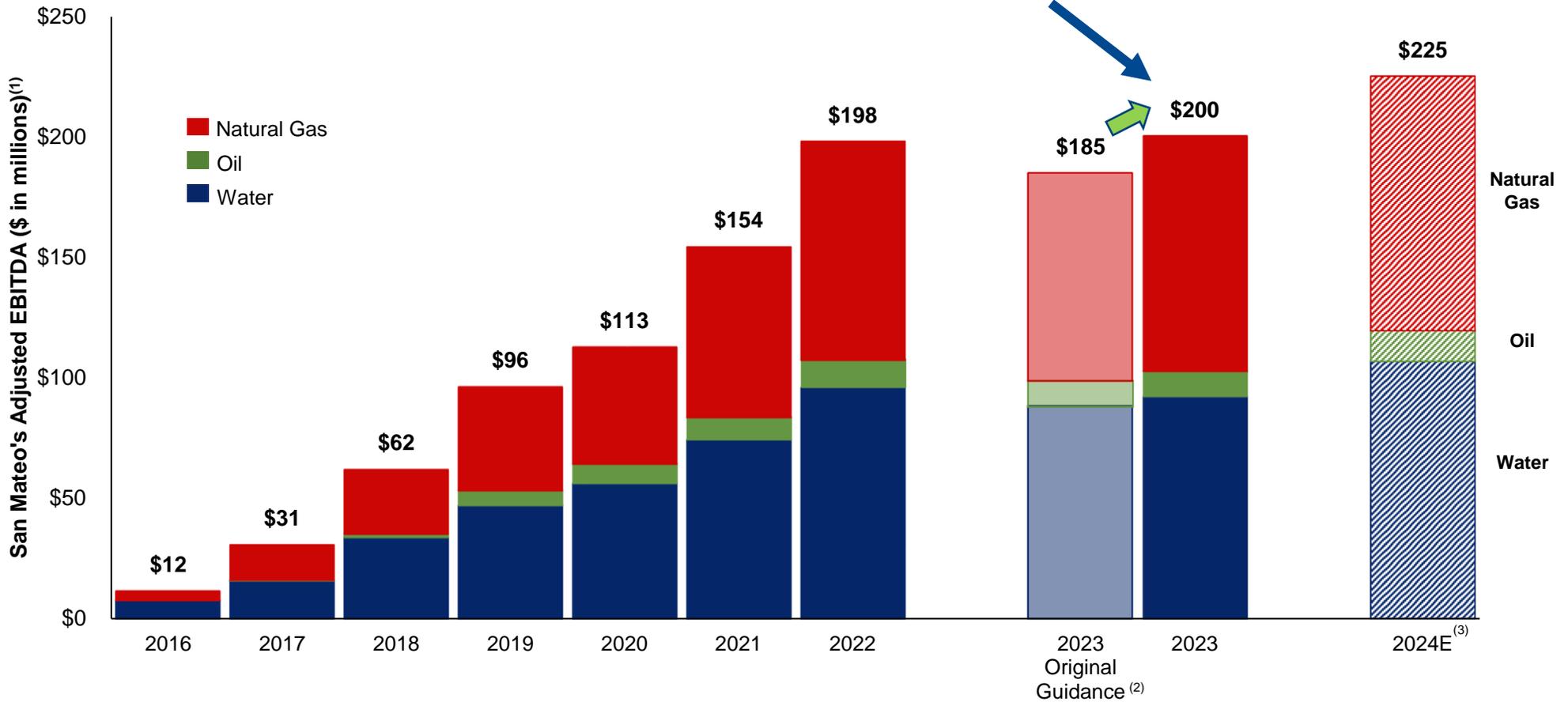
- The change in the realized oil price differential from +\$0.47 per Bbl (above the benchmark) in Q4 2023 to approximately \$0.00 (at the benchmark) in Q1 2024 is primarily attributable to changes in the monthly “roll” in Q1 2024, as compared to Q4 2023.
- The change in the realized natural gas price differential from +\$0.09 per Mcf (above the benchmark) in Q4 2023 to approximately +\$0.50 per Mcf (above the benchmark) in Q1 2024 is primarily attributable to stronger expected NGL prices in Q1 2024, as compared to Q4 2023.
 - *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 February, 20, 2024.

Growing Midstream and Upstream Businesses Together

Record Adjusted EBITDA⁽¹⁾ - \$200 Million



Matador owns 51% of San Mateo⁽⁴⁾

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 \$180 to \$190 million as of and as provided on February 21, 2023.

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

(4) 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.

Marlan Plant and Marlan II Expansion

Marlan I
60 MMcf/d Processing Capacity



Marlan II
200 MMcf/d Expansion
Integrated with Marlan I Plant
Nitrogen Rejection Unit

Initiate Plant
Expansion

H2 2023

Pronto to San
Mateo Connector
Operational

H1 2024

Pronto to Advance
Connector
Operational

H2 2024

**Marlan Plant
Expansion
Operational**

H1 2025



ESG Stewardship

February 20, 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⁾

44%

reduction in direct greenhouse gas emissions intensity from 2019 to 2022

61%

reduction in methane intensity from 2019 to 2022

Increased use of non-fresh water, including recycled water

>95%

of total water consumed in 2022 was non-fresh water⁽³⁾

>70%

of wells completed in 2022 utilized recycled produced water⁽⁴⁾

SOCIAL

ZERO

employee lost time incidents during approximately 3.3 million employee man-hours from 2017 to 2022

>50

hours of continuing education per employee in 2022

84%

reduction in flaring intensity from 2019 to 2022

<0.7%

2022 flaring intensity (% of gross gas produced)

GOVERNANCE

6.0%

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



Independence

Nine directors are independent, including a lead independent director⁽⁶⁾



Diversity

One minority and four female directors⁽⁶⁾

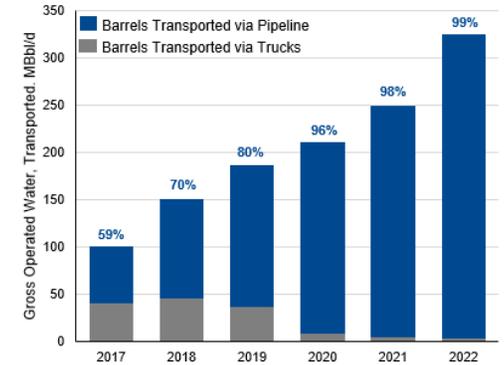


Refreshment

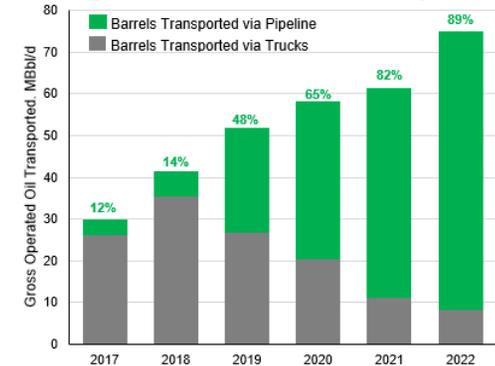
Less than six years' tenure for more than half the directors⁽⁶⁾

Increased transportation on pipeline

Operated Produced Water on Pipe



Operated Produced Oil on Pipe



(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) As of April 12, 2023.

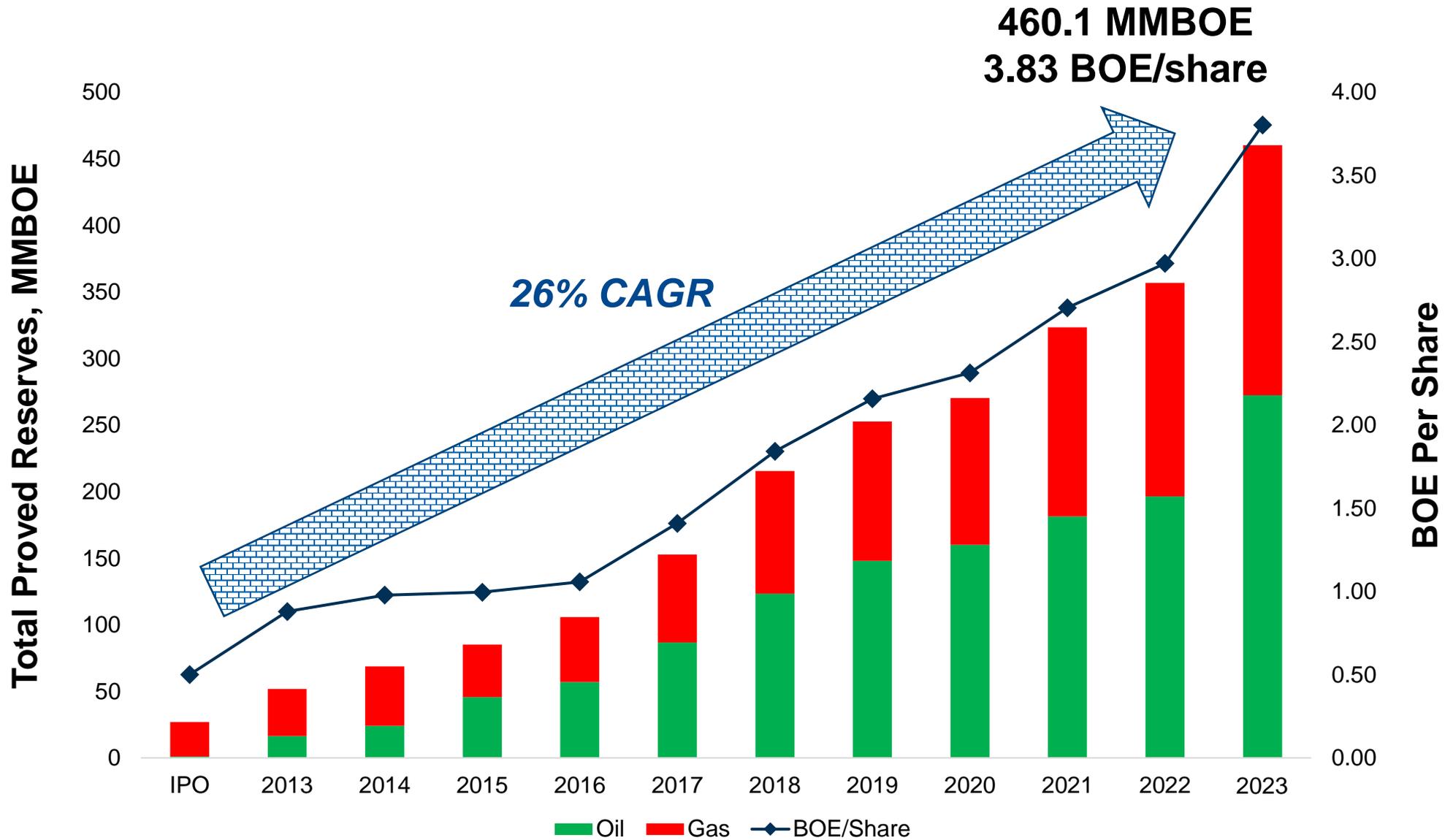
(6) As of February 20, 2024.



Appendix

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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.

Q4 and Year-End 2023 Selected Operating and Financial Results

	Three Months Ended		Year Ended		
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Production Volumes: ⁽¹⁾					
Oil (MBbl)	8,157	7,133	5,733	27,542	21,943
Natural gas (Bcf)	36.2	31.8	27.3	123.4	99.3
Total oil equivalent (MBOE)	14,192	12,429	10,280	48,112	38,495
Average Daily Production Volumes: ⁽¹⁾					
Oil (Bbl/d)	88,663	77,529	62,316	75,457	60,119
Natural gas (MMcf/d)	393.6	345.4	296.5	338.1	272.1
Total oil equivalent (BOE/d)	154,261	135,096	111,735	131,813	105,465
Average Sales Prices:					
Oil, without realized derivatives (per Bbl)	\$ 79.00	\$ 82.49	\$ 83.90	\$ 77.88	\$ 96.32
Oil, with realized derivatives (per Bbl)	\$ 79.00	\$ 82.49	\$ 82.39	\$ 77.88	\$ 92.87
Natural gas, without realized derivatives (per Mcf)	\$ 3.01	\$ 3.56	\$ 5.65	\$ 3.25	\$ 7.98
Natural gas, with realized derivatives (per Mcf)	\$ 2.92	\$ 3.34	\$ 5.32	\$ 3.17	\$ 7.15
Revenues (millions):					
Oil and natural gas revenues	\$ 753.2	\$ 701.5	\$ 635.0	\$ 2,545.6	\$ 2,905.7
Third-party midstream services revenues	\$ 35.6	\$ 29.9	\$ 26.7	\$ 122.2	\$ 90.6
Realized loss on derivatives	\$ (3.1)	\$ (7.0)	\$ (17.6)	\$ (9.6)	\$ (157.5)
Operating Expenses (per BOE):					
Production taxes, transportation and processing	\$ 5.31	\$ 5.77	\$ 6.10	\$ 5.50	\$ 7.33
Lease operating	\$ 5.06	\$ 5.34	\$ 3.98	\$ 5.06	\$ 4.08
Plant and other midstream services operating	\$ 2.56	\$ 2.48	\$ 2.85	\$ 2.68	\$ 2.48
Depletion, depreciation and amortization	\$ 15.51	\$ 15.51	\$ 12.80	\$ 14.90	\$ 12.11
General and administrative ⁽²⁾	\$ 2.08	\$ 2.55	\$ 3.36	\$ 2.29	\$ 3.02
Total ⁽³⁾	\$ 30.52	\$ 31.65	\$ 29.09	\$ 30.43	\$ 29.02
Other (millions):					
Net sales of purchased natural gas ⁽⁴⁾	\$ 7.2	\$ 2.7	\$ 7.0	\$ 20.5	\$ 21.4
Net income (millions) ⁽⁵⁾					
Net income (millions) ⁽⁵⁾	\$ 254.5	\$ 263.7	\$ 253.8	\$ 846.1	\$ 1,214.2
Earnings per common share (diluted) ⁽⁵⁾	\$ 2.12	\$ 2.20	\$ 2.11	\$ 7.05	\$ 10.11
Adjusted net income (millions) ⁽⁵⁾⁽⁶⁾	\$ 238.4	\$ 223.4	\$ 249.9	\$ 811.7	\$ 1,264.8
Adjusted earnings per common share (diluted) ⁽⁵⁾⁽⁶⁾	\$ 1.99	\$ 1.86	\$ 2.08	\$ 6.77	\$ 10.53
Adjusted EBITDA (millions) ⁽⁵⁾⁽⁶⁾	\$ 552.8	\$ 508.3	\$ 461.8	\$ 1,849.5	\$ 2,127.2
Net cash provided by operating activities (millions) ⁽⁷⁾	\$ 618.3	\$ 461.0	\$ 446.5	\$ 1,867.8	\$ 1,978.7
Adjusted free cash flow (millions) ⁽⁵⁾⁽⁶⁾	\$ 180.5	\$ 144.6	\$ 249.3	\$ 460.0	\$ 1,217.8
San Mateo net income (millions) ⁽⁸⁾					
San Mateo net income (millions) ⁽⁸⁾	\$ 43.7	\$ 29.9	\$ 37.0	\$ 131.2	\$ 147.2
San Mateo Adjusted EBITDA (millions) ⁽⁶⁾⁽⁸⁾	\$ 61.6	\$ 47.1	\$ 52.3	\$ 200.2	\$ 198.0
San Mateo net cash provided by operating activities (millions) ⁽⁸⁾	\$ 45.5	\$ 36.5	\$ 44.8	\$ 152.9	\$ 178.5
San Mateo adjusted free cash flow (millions) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$ 18.8	\$ 10.7	\$ 27.7	\$ 81.8	\$ 101.3
D/C/E capital expenditures (millions)					
D/C/E capital expenditures (millions)	\$ 261.4	\$ 296.0	\$ 188.9	\$ 1,161.8	\$ 772.5
Midstream capital expenditures (millions) ⁽⁹⁾					
Midstream capital expenditures (millions) ⁽⁹⁾	\$ 86.2	\$ 41.7	\$ 10.6	\$ 148.3	\$ 43.9

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

(2) Includes approximately \$0.20, \$0.37, \$0.41, \$0.28 and \$0.39 per BOE of non-cash, stock-based compensation expense in Q4 2023, Q3 2023 and Q4 2022 and the years ended December 31, 2023 and 2022, 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. Excludes the acquisition cost of Pronto in 2022 and Advance's midstream assets in 2023.



Matador Resources and San Mateo Credit Facilities Increased in 2023



Matador Credit Agreement Summary

Bank group led by Truist Bank

<u>Facility Size</u>	<u>Maturity Date</u>	<u>Borrowing Base</u>	<u>Last Reserves Review</u>	<u>Elected Borrowing Commitment</u>	<u>Borrowings Outstanding at 12/31/2023</u>	<u>Letters of Credit Outstanding at 12/31/2023</u>	<u>Financial Covenant: Maximum Net Debt to Adjusted EBITDA⁽¹⁾⁽²⁾</u>	<u>Financial Covenant: Minimum Current Ratio</u>
\$2.0 billion	October 2026	\$2.5 billion	6/30/2023	\$1.325 billion	\$500 million	\$52 million	3.50:1.00	1.00:1.00



San Mateo Credit Facility Summary

Bank group led by Truist Bank

<u>Facility Size</u>	<u>Maturity Date</u>	<u>Accordion Feature Expandable Up To</u>	<u>Borrowings Outstanding at 12/31/2023</u>	<u>Letters of Credit Outstanding at 12/31/2023</u>	<u>Financial Covenant: Maximum Net Debt to Adjusted EBITDA⁽³⁾</u>	<u>Financial Covenant: Minimum Interest Coverage Ratio</u>
\$535 million	December 2026	\$735 million	\$522 million	\$9 million	5.00:1.00	≥ 2.50x

Matador Credit Agreement Pricing Grid

<u>TIER</u>	<u>Borrowing Base Utilization</u>	<u>SOFR Margin (+10 bps)</u>	<u>BASE Margin</u>	<u>Commitment Fee</u>
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

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

Note: "SOFR" = Secured Overnight Financing Rate.

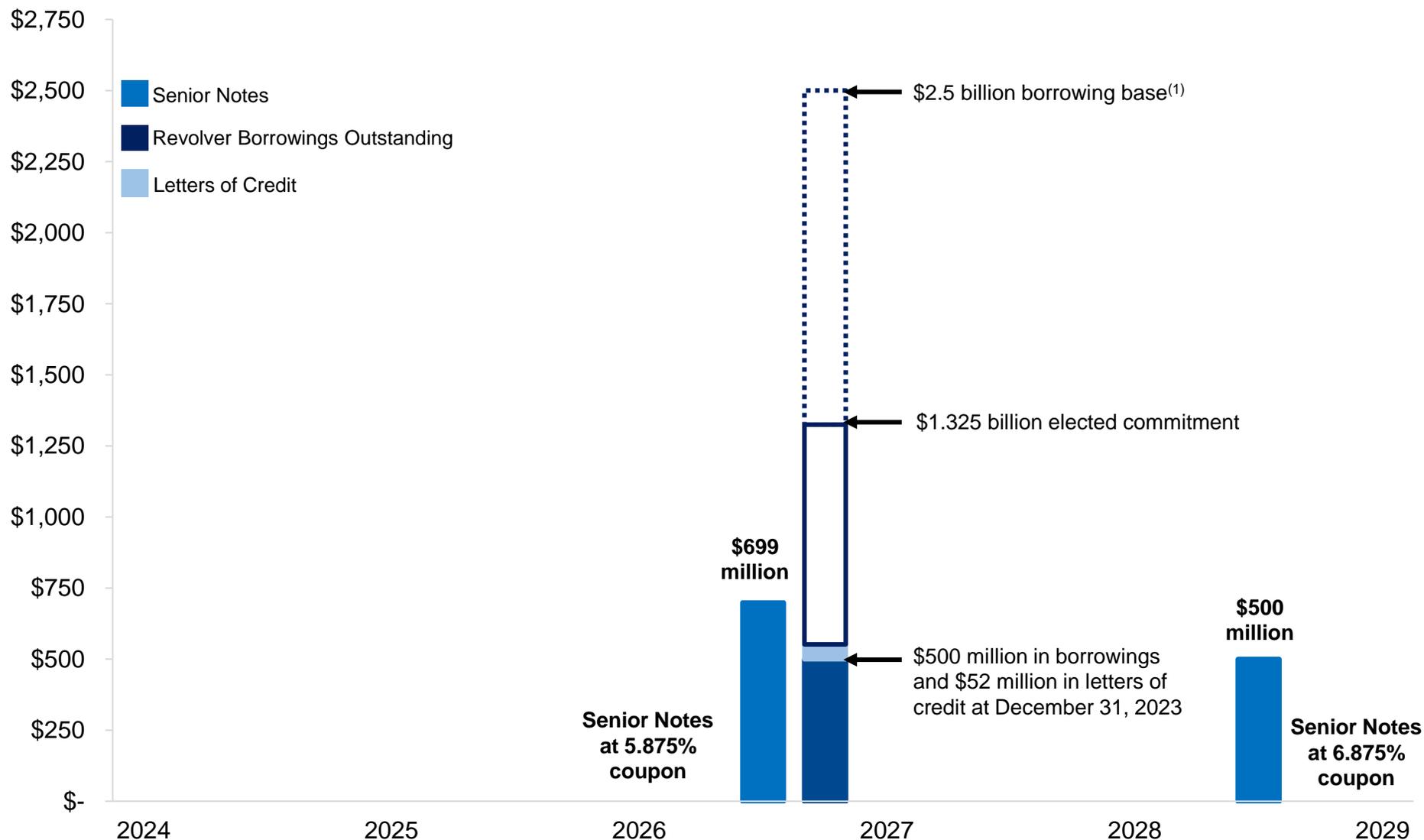
- (1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo except to the extent of distributions received from San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
- (2)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



Simple Balance Sheet – No Near-Term Debt Maturities

Debt Maturities (\$ in millions)

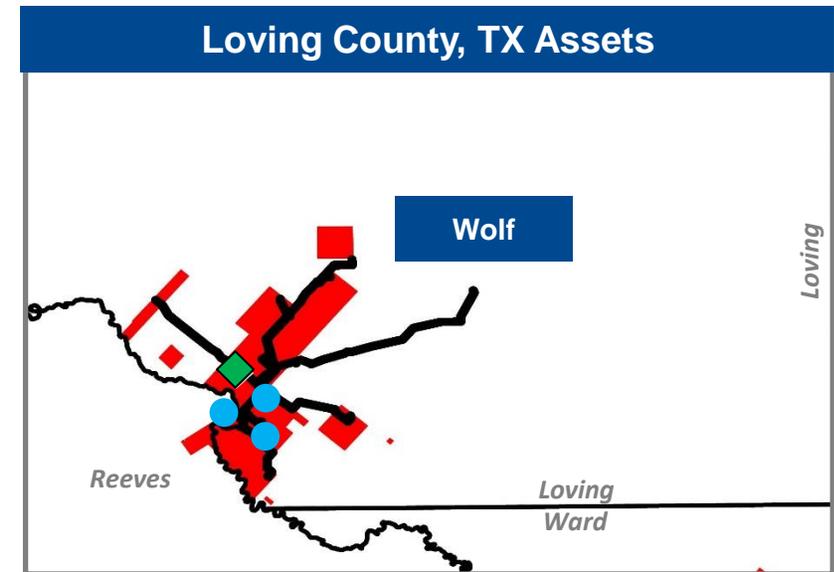
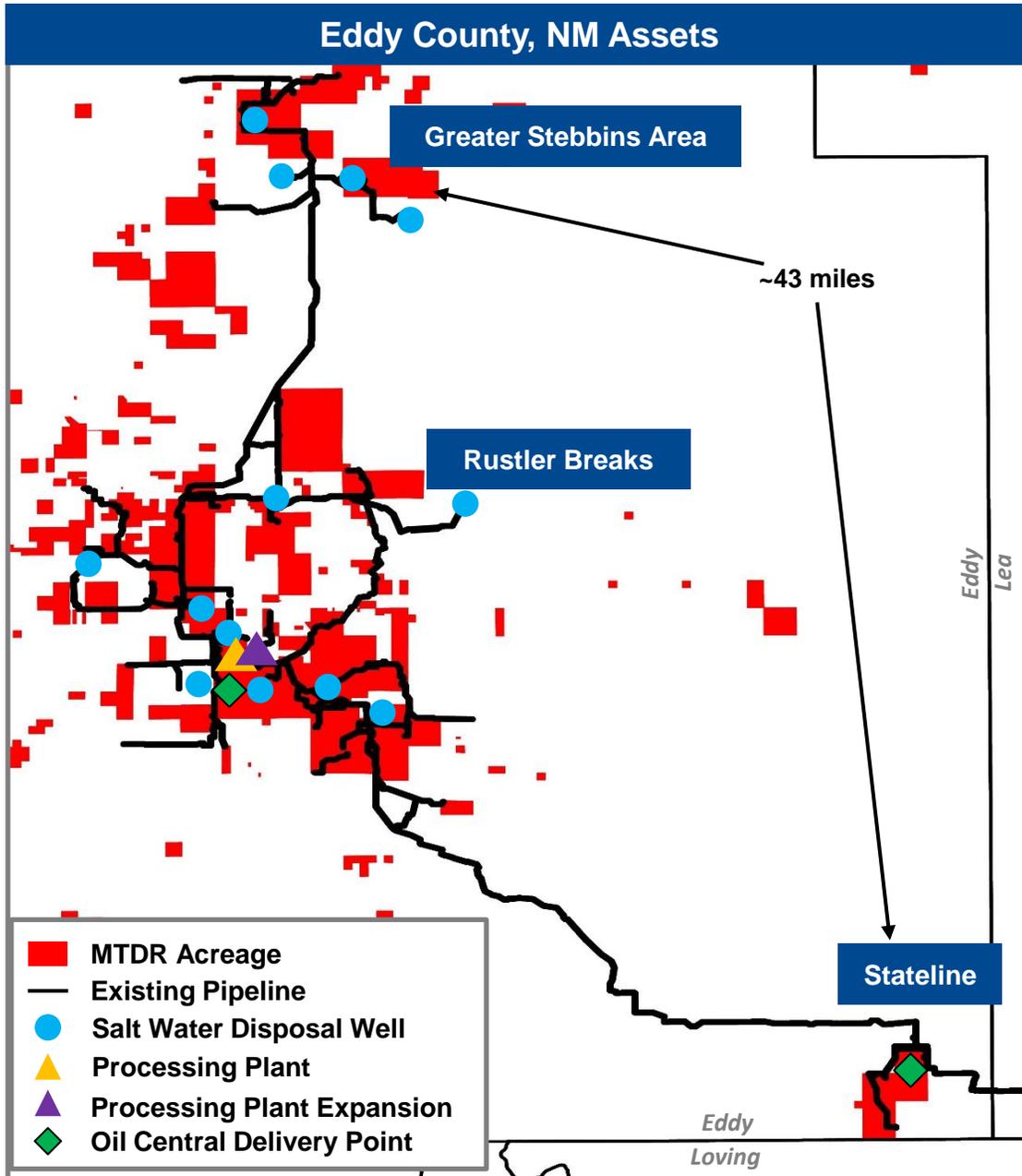
As of December 31, 2023



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

(1) Potential borrowing capacity of \$1.9 billion under the revolving Credit Agreement at December 31, 2023 assuming full availability of \$2.5 billion borrowing base and accounting for \$52 million in outstanding letters of credit under the Credit Agreement.

San Mateo⁽¹⁾ Assets and Operations – “Three-Pipe” Offering



Natural Gas Gathering and Processing

- 460 MMcf/d of designed natural gas cryogenic processing capacity following plant expansion

Produced Water Gathering and Disposal

- 16 commercial salt water disposal wells and associated facilities with designed produced water disposal capacity of 475,000 Bbl/d

Oil Gathering

- ~400,000 acre joint development area with a subsidiary of Plains⁽²⁾ in Eddy County, NM

~440 Miles of Midstream Pipeline Systems

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

(1) Matador owns 51% of San Mateo.

(2) Plains All American Pipeline, L.P.

Record Setting MAXCOM Results

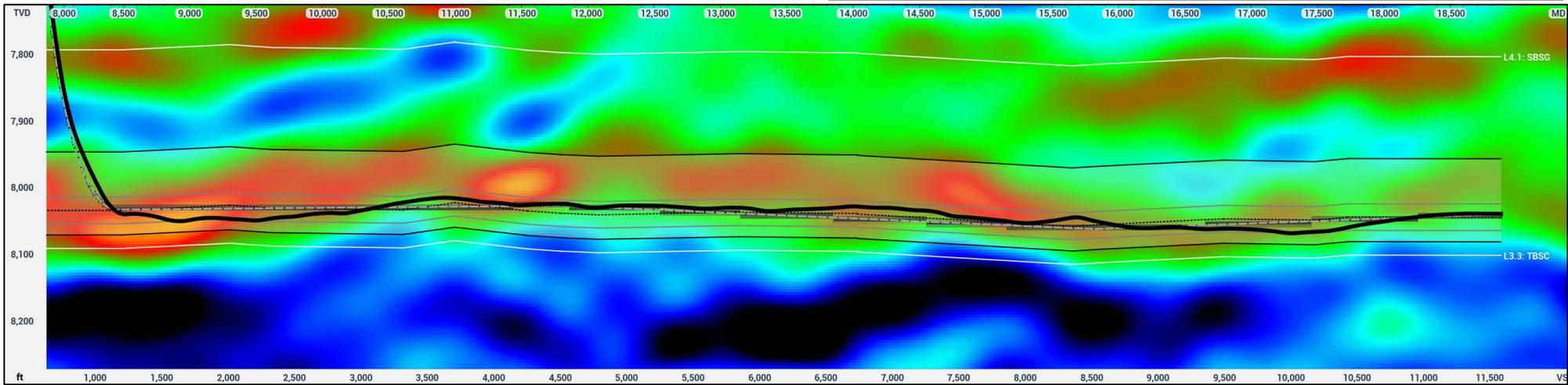
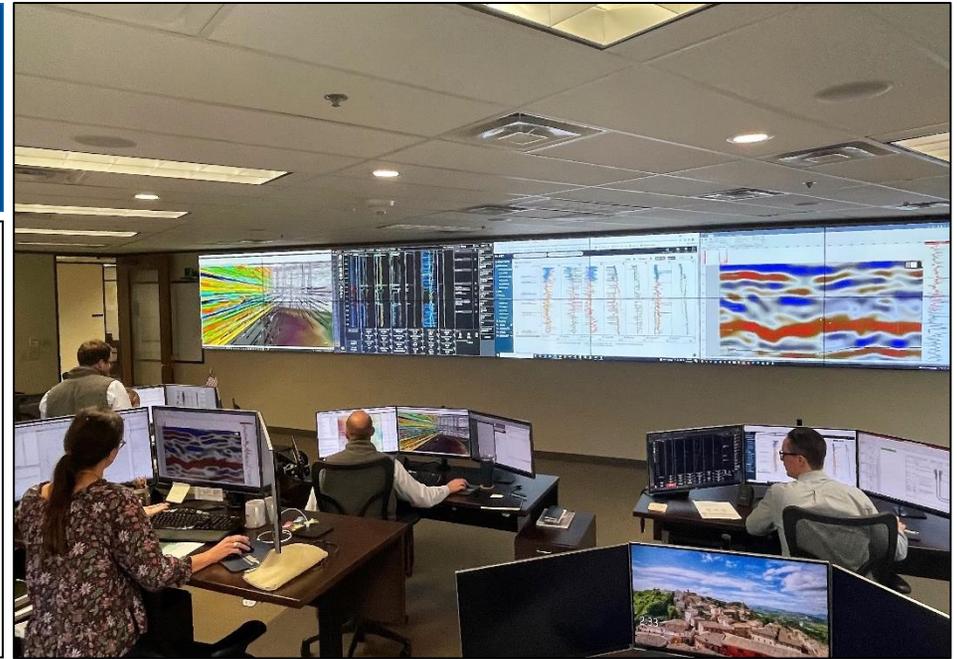
Over 5 Years of Operation

262 Matador Drilling Records and

\$40 Million Estimated Savings To Date

Delaware Drilling Records

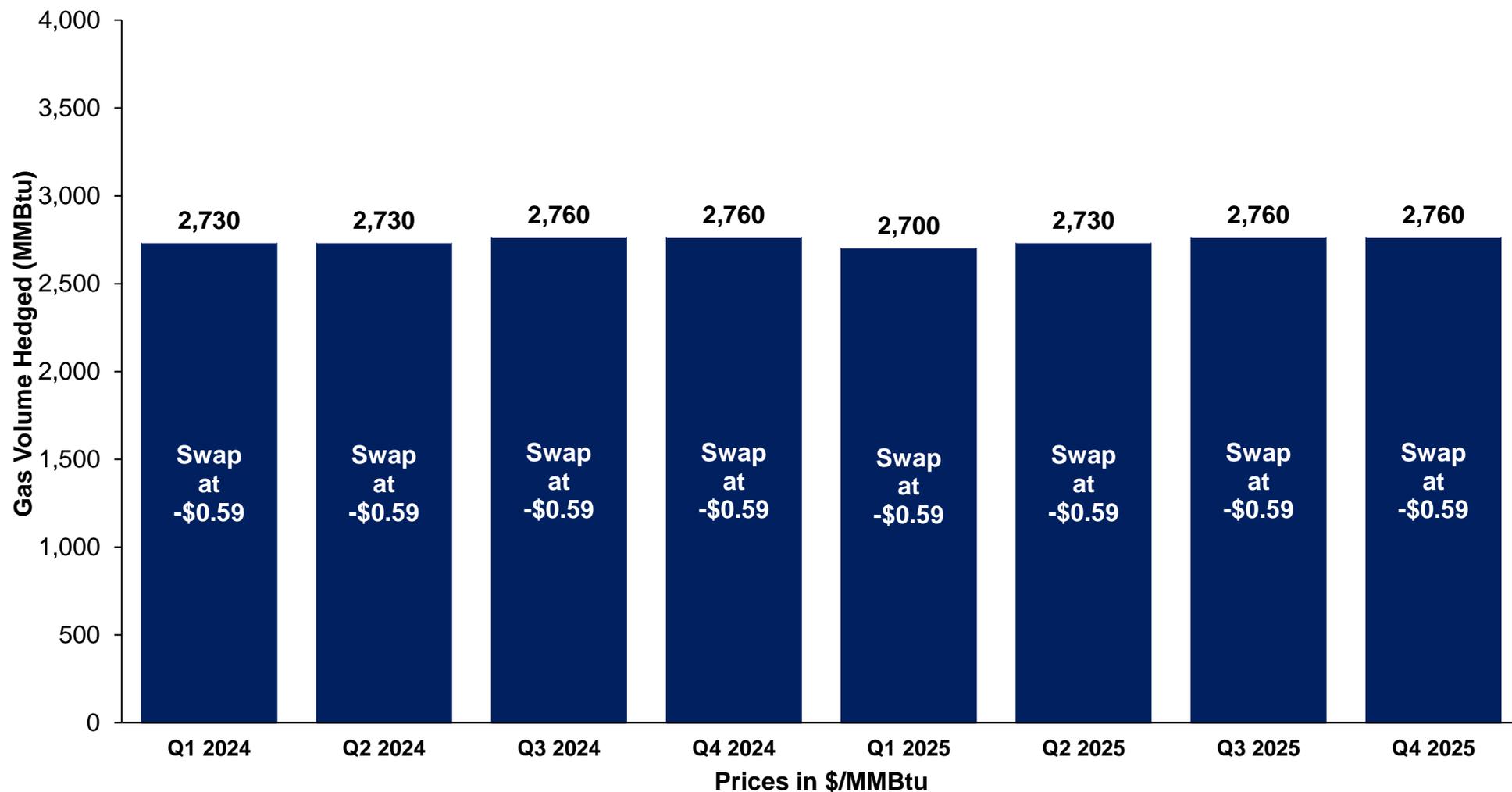
- Spud to Total Depth – 1 Mile Lateral: 9.5 days
- Spud to Total Depth – 2 Mile Lateral: 8.3 Days
- Spud to Total Depth – 2.4 Mile Lateral: 15.7 Days
- Longest Well: 25,256' Total Measured Depth
- Largest Daily Footage: 5,371 ft
- Largest BHA Footage: 13,155 ft
- Longest Productive Lateral Footage: 13,784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



24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 96% In Zone

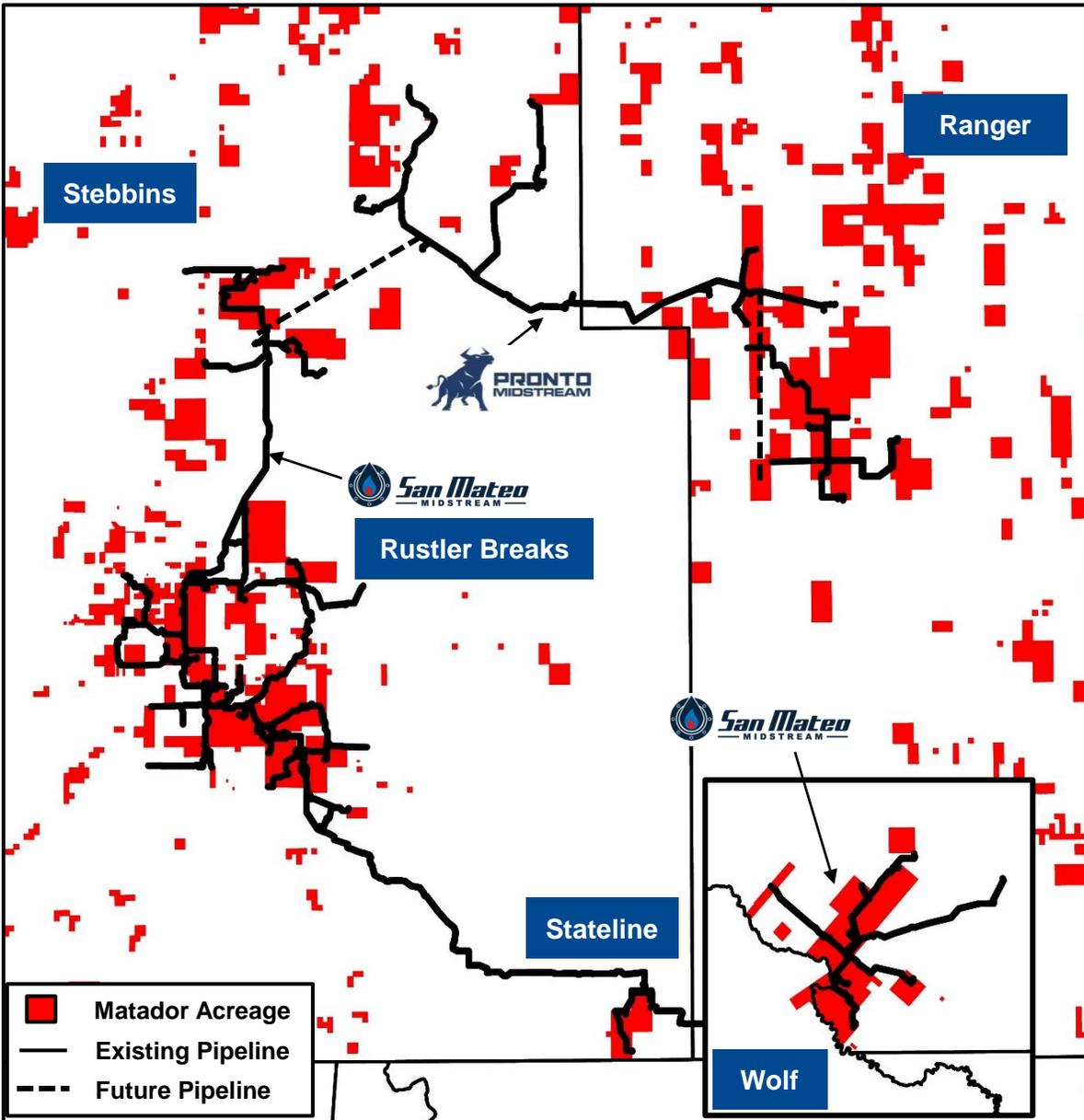
Hedging Profile

Waha-Henry Hub Basis Swaps



(1) As of December 31, 2023.

San Mateo and **PRONTO** – Midstream Assets
Continue to Add Value to Matador⁽¹⁾



Gathering Assets

(oil, natural gas and water)

2017 ~ 60 miles of three-stream pipelines

2023 ~540 miles of three-stream pipelines⁽¹⁾

Processing Capacity

2017 60 MMcf per day

2023 520 MMcf per day⁽²⁾

Salt Water Disposal

2017 70,000 Bbl per day of designed produced water disposal capacity

2023 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 ~440 miles of midstream pipelines owned by San Mateo, ~70 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.



Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

Adjusted EBITDA Reconciliation – Matador Resources Company

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

(In thousands)

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Unaudited Adjusted EBITDA reconciliation to Net Income:												
Net income attributable to Matador Resources Company shareholders	\$ 60,645	\$ 105,905	\$ 203,628	\$ 214,790	\$ 207,124	\$ 415,718	\$ 337,572	\$ 253,792	\$ 163,130	\$ 164,666	\$ 263,739	\$ 254,539
Net income attributable to non-controlling interest in subsidiaries	8,853	15,926	14,434	16,455	17,061	20,477	16,456	18,117	15,794	12,429	14,660	21,402
Net income	69,498	121,831	218,062	231,245	224,185	436,195	354,028	271,909	178,924	177,095	278,399	275,941
Interest expense	19,650	17,940	17,989	19,108	16,252	18,492	15,996	16,424	16,176	34,229	35,408	35,707
Total income tax provision (benefit)	2,840	5,349	(6,701)	73,222	68,528	135,960	113,941	80,928	56,672	57,306	14,589	57,459
Depletion, depreciation and amortization	74,863	91,444	89,061	89,537	95,853	120,024	118,870	131,601	126,325	177,514	192,794	220,055
Accretion of asset retirement obligations	500	511	518	539	543	517	679	682	699	792	1,218	1,234
Unrealized loss (gain) on derivatives	43,423	42,804	(9,049)	(98,189)	75,029	(30,430)	(43,097)	(20,311)	7,067	8,659	(7,482)	(6,983)
Non-cash stock-based compensation expense	855	1,795	2,967	3,422	3,014	4,063	3,810	4,236	2,290	3,931	4,556	2,884
Net loss on impairment	—	—	251	80	198	—	1,113	—	—	202	—	—
Expense (income) related to contingent consideration and other	—	—	—	1,485	356	4,889	(2,288)	1,969	942	(15,577)	11,895	(3,298)
Consolidated Adjusted EBITDA	211,629	281,674	313,098	320,449	483,958	689,710	563,052	487,438	389,095	444,151	531,377	582,999
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)	(23,871)	(20,900)	(23,102)	(30,202)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 198,115	\$ 260,966	\$ 293,825	\$ 299,067	\$ 461,843	\$ 663,794	\$ 539,730	\$ 461,788	\$ 365,224	\$ 423,251	\$ 508,275	\$ 552,797

(In thousands)

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	\$ 169,395	\$ 258,200	\$ 291,231	\$ 334,529	\$ 328,954	\$ 646,302	\$ 556,960	\$ 446,523	\$ 339,500	\$ 449,011	\$ 460,970	\$ 618,347
Net change in operating assets and liabilities	23,308	6,465	4,666	(33,457)	123,930	(15,971)	(9,774)	19,750	28,386	(32,410)	31,943	(77,946)
Interest expense, net of non-cash portion	18,926	17,009	17,201	17,892	15,309	18,229	15,013	15,219	15,338	32,172	33,307	33,656
Current income tax provision (benefit)	—	—	—	—	15,409	36,261	270	2,937	4,929	(4,929)	8,958	4,964
Other non-cash and non-recurring expense (income)	—	—	—	1,485	356	4,889	583	3,009	942	307	(3,801)	3,978
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(13,514)	(20,708)	(19,273)	(21,382)	(22,115)	(25,916)	(23,322)	(25,650)	(23,871)	(20,900)	(23,102)	(30,202)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 198,115	\$ 260,966	\$ 293,825	\$ 299,067	\$ 461,843	\$ 663,794	\$ 539,730	\$ 461,788	\$ 365,224	\$ 423,251	\$ 508,275	\$ 552,797

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 and net cash provided by operating activities, respectively.

<i>(In thousands)</i>	2021	2022	2023
Unaudited Adjusted EBITDA reconciliation to Net Income:			
Net income attributable to Matador Resources Company shareholders	\$ 584,968	\$ 1,214,206	\$ 846,074
Net income attributable to non-controlling interest in subsidiaries	55,668	72,111	64,285
Net income	640,636	1,286,317	910,359
Interest expense	74,687	67,164	121,520
Total income tax provision	74,710	399,357	186,026
Depletion, depreciation and amortization	344,905	466,348	716,688
Accretion of asset retirement obligations	2,068	2,421	3,943
Unrealized (gain) loss on derivatives	(21,011)	(18,809)	1,261
Non-cash stock-based compensation expense	9,039	15,123	13,661
Net loss on impairment	331	1,311	202
Expense (income) related to contingent consideration and other	1,485	4,926	(6,038)
Consolidated Adjusted EBITDA	1,126,850	2,224,158	1,947,622
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(74,877)	(97,002)	(98,075)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 1,051,973	\$ 2,127,156	\$ 1,849,547
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:			
Net cash provided by operating activities	\$ 1,053,355	\$ 1,978,739	\$ 1,867,828
Net change in operating assets and liabilities	982	117,935	(50,027)
Interest expense, net of non-cash portion	71,028	63,064	114,473
Current income tax provision	—	54,877	13,922
Other non-cash and non-recurring expense	1,485	9,543	1,426
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(74,877)	(97,002)	(98,075)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 1,051,973	\$ 2,127,156	\$ 1,849,547

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.

(In thousands)	Three Months Ended												
	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022	09/30/2022	12/31/2022	03/31/2023	06/30/2023	09/30/2023	12/31/2023	
Unaudited Adjusted EBITDA reconciliation to Net Income:													
Net income	\$ 18,068	\$ 32,562	\$ 29,454	\$ 33,583	\$ 34,819	\$ 41,789	\$ 33,584	\$ 36,971	\$ 32,232	\$ 25,365	\$ 29,917	\$ 43,682	
Depletion, depreciation and amortization	7,523	7,521	7,609	7,808	7,778	8,041	8,258	8,301	8,457	8,675	8,821	9,179	
Interest expense	1,928	2,118	2,208	2,180	2,269	2,990	4,570	7,000	7,948	8,533	8,325	8,683	
Accretion of asset retirement obligations	60	61	61	66	68	69	70	75	80	80	84	92	
Net loss on impairment	—	—	—	—	198	—	1,113	—	—	—	—	—	
One-time plant payment	—	—	1,500	—	—	—	—	—	—	—	—	—	
Adjusted EBITDA (Non-GAAP)	\$ 27,579	\$ 42,262	\$ 40,832	\$ 43,637	\$ 45,132	\$ 52,889	\$ 47,595	\$ 52,347	\$ 48,717	\$ 42,653	\$ 47,147	\$ 61,636	

(In thousands)	Three Months Ended												
	03/31/2021	06/30/2021	09/30/2021	12/31/2021	03/31/2022	06/30/2022	09/30/2022	12/31/2022	03/31/2023	06/30/2023	09/30/2023	12/31/2023	
Unaudited Adjusted EBITDA reconciliation to													
Net Cash Provided by Operating Activities:													
Net cash provided by operating activities	\$ 41,198	\$ 25,261	\$ 44,164	\$ 33,121	\$ 45,511	\$ 49,902	\$ 38,333	\$ 44,803	\$ 53,635	\$ 17,326	\$ 36,483	\$ 45,463	
Net change in operating assets and liabilities	(15,308)	15,210	(6,798)	8,585	(2,393)	250	4,948	1,029	(12,617)	17,043	2,588	7,757	
Interest expense, net of non-cash portion	1,689	1,791	1,966	1,931	2,014	2,737	4,314	6,515	7,699	8,284	8,076	8,416	
One-time plant payment	—	—	1,500	—	—	—	—	—	—	—	—	—	
Adjusted EBITDA (Non-GAAP)	\$ 27,579	\$ 42,262	\$ 40,832	\$ 43,637	\$ 45,132	\$ 52,889	\$ 47,595	\$ 52,347	\$ 48,717	\$ 42,653	\$ 47,147	\$ 61,636	

(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.

(In thousands)

	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	

(In thousands)

	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.

	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<i>(In thousands)</i>					
Net cash provided by operating activities	\$ 618,347	\$ 460,970	\$ 446,523	\$ 1,867,828	\$ 1,978,739
Net change in operating assets and liabilities	(77,946)	31,943	19,750	(50,027)	117,935
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾	(26,078)	(19,145)	(22,458)	(82,163)	(89,375)
Performance incentives received from Five Point	14,500	9,000	5,500	38,200	28,250
Total discretionary cash flow	528,823	482,768	449,315	1,773,838	2,035,549
Drilling, completion and equipping capital expenditures	337,332	315,957	226,377	1,192,800	771,830
Midstream capital expenditures	90,110	42,738	28,638	165,719	80,051
Expenditures for other property and equipment	672	486	523	3,636	1,213
Net change in capital accruals	(62,957)	(7,104)	(46,621)	(6,288)	4,355
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾	(16,846)	(13,908)	(8,883)	(42,073)	(39,717)
Total accrual-based capital expenditures ⁽³⁾	348,311	338,169	200,034	1,313,794	817,732
Adjusted free cash flow	\$ 180,512	\$ 144,599	\$ 249,281	\$ 460,044	\$ 1,217,817

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

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

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

San Mateo (100%)

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

	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<i>(In thousands)</i>					
Net cash provided by San Mateo operating activities	\$ 45,463	\$ 36,483	\$ 44,803	\$ 152,907	\$ 178,549
Net change in San Mateo operating assets and liabilities	7,757	2,588	1,029	14,771	3,848
Total San Mateo discretionary cash flow	53,220	39,071	45,832	167,678	182,397
San Mateo capital expenditures	39,633	22,812	27,181	86,827	79,026
Net change in San Mateo capital accruals	(5,253)	5,571	(9,052)	(964)	2,029
San Mateo accrual-based capital expenditures	34,380	28,383	18,129	85,863	81,055
San Mateo adjusted free cash flow	\$ 18,840	\$ 10,688	\$ 27,703	\$ 81,815	\$ 101,342

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)

	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	\$ 254,539	\$ 263,739	\$ 253,792	\$ 846,074	\$ 1,214,206
Total income tax provision	57,459	14,589	80,928	186,026	399,357
Income attributable to Matador Resources Company shareholders before taxes	311,998	278,328	334,720	1,032,100	1,613,563
Less non-recurring and unrealized charges to income before taxes:					
Unrealized (gain) loss on derivatives	(6,983)	(7,482)	(20,311)	1,261	(18,809)
Net loss on impairment	—	—	—	202	1,311
(Income) expense related to contingent consideration and other	(3,298)	11,895	1,969	(6,038)	4,926
Adjusted income attributable to Matador Resources Company shareholders before taxes	301,717	282,741	316,378	1,027,525	1,600,991
Income tax expense ⁽¹⁾	63,361	59,376	66,439	215,780	336,208
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	\$ 238,356	\$ 223,365	\$ 249,939	\$ 811,745	\$ 1,264,783
Weighted average shares outstanding, including participating securities - basic	119,192	119,147	118,298	119,139	118,122
Dilutive effect of options and restricted stock units	779	934	1,776	841	2,009
Weighted average common shares outstanding - diluted	119,971	120,081	120,074	119,980	120,131
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)					
Basic	\$ 2.00	\$ 1.87	\$ 2.11	\$ 6.81	\$ 10.71
Diluted	\$ 1.99	\$ 1.86	\$ 2.08	\$ 6.77	\$ 10.53

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

PV-10 Reconciliation

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

<i>(in millions)</i>	At December 31, 2023	At December 31, 2022	At December 31, 2021
Standardized Measure	\$6,113.5	\$6,983.2	\$4,375.4
Discounted Future Income Taxes	1,590.6	2,149.0	972.2
PV-10	\$7,704.1	\$9,132.2	\$5,347.6