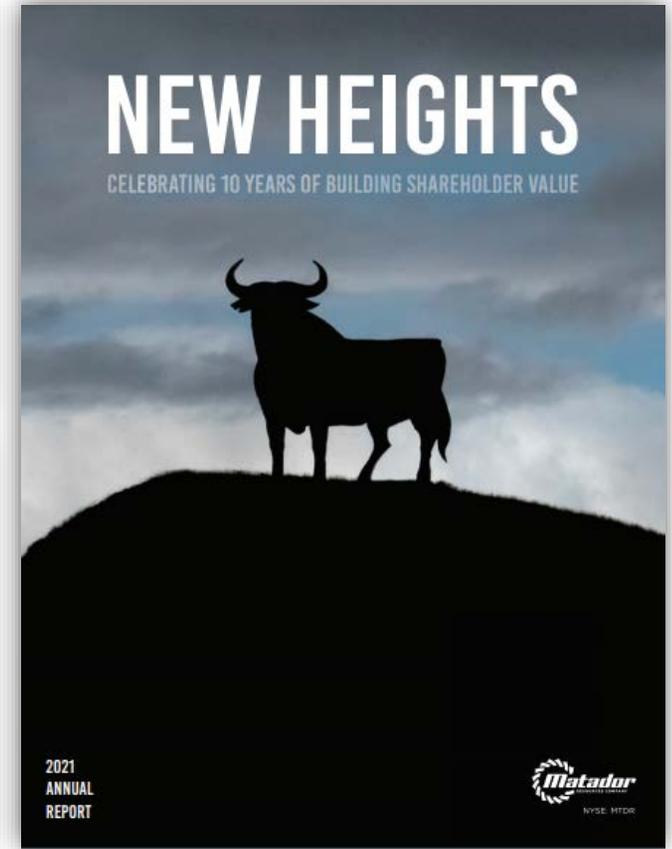

Annual Meeting of Shareholders

June 10, 2022



Investor Relations Contact and Disclosure Statements

Investor Relations Contact

Mac Schmitz

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



Annual Meeting of Shareholders

June 10, 2022

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Board of Directors - Expertise and Stewardship



Professional Experience

- *Matador Resources Company, Matador Petroleum Corporation, Foran Oil Company*
- *J. Cleo Thompson, Jr., Lawyer*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Finance and Strategic Planning*
- *Law and ESG*

Joseph Wm. Foran

Founder, Chairman and CEO



Professional Experience

- *Contractor in Charge of Research, Brightworks Wealth Management, LLC*
- *Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates*

Business Expertise

- *Oil and Gas Investments and Capital Markets*
- *Finance and Accounting*
- *Strategic Planning*

Timothy E. Parker

Lead Independent Director
Chair, Capital Markets and Finance Committee



Professional Experience

- *CEO, R. Gaines Baty Associates, Inc. – Executive Search*
- *Published Author*

Business Expertise

- *Executive Leadership, Recruiting and Development*
- *Compensation*

R. Gaines Baty

Deputy Lead Independent Director
Chair, Strategic Planning and Compensation Committee

Board of Directors - Expertise and Stewardship



Professional Experience

- *President, CEO and Co-Founder, IPR Energy Partners, LLC*
- *Executive Vice President/Engineering and Co-Founder, NP Resources, LLC*
- *Former Vice President, Netherland, Sewell & Associates, Inc.*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Drilling and Completion Operations*
- *Reservoir Engineering and Reserves Estimation*

Reynald A. Baribault

Director

Chair, Operations and Engineering and Prospect Committees



Professional Experience

- *Retired Partner (energy focus), PricewaterhouseCoopers LLP (PwC)*

Business Expertise

- *Public Accounting - Longtime Service to Energy Sector Clients*
- *Accounting and Financial Oversight*

William M. Byerley

Director

Chair, Audit Committee



Professional Experience

- *Associate Professor of Law, University of North Texas at Dallas College of Law*
- *Former Professor of Law, University of Oklahoma College of Law*
- *Petroleum Engineer; Former Oil and Gas Company In-House Legal Counsel*

Business Expertise

- *Law and ESG*
- *Petroleum Engineering and Midstream Operations*
- *Risk Management*

Monika U. Ehrman

Director

Co-Chair, Marketing and Midstream Committee

Board of Directors - Expertise and Stewardship



Professional Experience

- Retired Trustee of a Private Family Trust
- Former Vice President, Texon, L.P.
- Former Vice President, Tripetrol Oil Trading, Inc.

Business Expertise

- Finance and Accounting
- Marketing and Midstream
- Strategic Planning

James M. Howard

Director
Co-Chair, Marketing and Midstream Committee



Professional Experience

- Professor of Law, Southern Methodist University Dedman School of Law
- Former Associate Provost, SMU
- Former Real Estate Attorney, Thompson & Knight LLP

Business Expertise

- Law and ESG
- Management and Administration
- Finance and Real Estate

Julia P. Forrester Rogers

Director
Chair, Environmental, Social and Corporate Governance Committee



Professional Experience

- Retired Executive Vice President, Compliance and Legal Affairs, Children's Health System of Texas
- Retired Partner, Chair – United States, Norton Rose Fulbright US LLP

Business Expertise

- Law and Administration
- Public Company Representation (oil and gas focus)
- ESG

Kenneth L. Stewart

Director
Chair, Nominating Committee

Shareholder Advisory Committee for Board Nominations

| Committee Member | Professional Experience |
|---|---|
| Rick H. Fenlaw Co-Chair | <ul style="list-style-type: none"> - Owner, Fenlaw Land Services |
| Scott E. King Co-Chair | <ul style="list-style-type: none"> - Former VP, Geophysics and New Ventures, Matador Resources Company - Former VP, Exploration & Development, Petro Harvester Oil & Gas, LLC |
| J. Barry Banker | <ul style="list-style-type: none"> - President, Stewart Home School - Original Matador investor |
| Craig T. Burkert | <ul style="list-style-type: none"> - Chief Financial Officer, ROMCO Equipment Co. - Former Director, Matador Resources Company |
| Joe E. Coleman | <ul style="list-style-type: none"> - Of Counsel, Gray, Reed & McGraw LLP - Former Member, Baylor University Board of Regents |
| Monika U. Ehrman Director | <ul style="list-style-type: none"> - Associate Professor of Law, University of North Texas at Dallas College of Law - Former Professor of Law, University of Oklahoma College of Law - Petroleum Engineer; Former Oil and Gas Company In-House Legal Counsel |
| Kevin M. Grevey | <ul style="list-style-type: none"> - Independent Business Owner - Former NBA Basketball Player (World Champions 1978); Commentator for College Basketball - Professional Basketball Scout |
| Timothy E. Parker Lead Independent Director | <ul style="list-style-type: none"> - Contractor in Charge of Research, Brightworks Wealth Management, LLC - Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates |
| Bobby K. Pickard | <ul style="list-style-type: none"> - Independent Business Owner - Original Matador investor |
| Kenneth L. Stewart Director | <ul style="list-style-type: none"> - Retired Executive Vice President, Compliance and Legal Affairs, Children’s Health System of Texas - Retired Partner, Chair – United States, Norton Rose Fulbright US LLP |
| George M. Yates | <ul style="list-style-type: none"> - Former Director, Matador Resources Company - Chairman & CEO of HEYCO Energy Group, Inc. |



Recognition of Management Team

June 10, 2022

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Other Important Items

- **Chris Stakem of KPMG LLP, the Company's independent registered public accounting firm is in attendance today**

- Mr. Stakem is available to respond to any questions you may have



- **To receive mail correspondence or routine investor alerts via our website, please email your request to investors@matadorresources.com**

- **Press releases and investor presentations are also available on our website, www.matadorresources.com**





Annual Meeting of Shareholders

June 10, 2022

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Summary of Proposals for Consideration at Annual Meeting

- **Proposal 1** – Election of Directors
- **Proposal 2** – Approval of the First Amendment to the Matador Resources Company 2019 Long-Term Incentive Plan
- **Proposal 3** – Approval of the Matador Resources Company 2022 Employee Stock Purchase Plan
- **Proposal 4** – Advisory Vote to Approve Named Executive Officer Compensation
- **Proposal 5** – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote **FOR** the election of all director nominees and **FOR** the additional four proposals being considered at today's meeting





Introduction of Director Nominees



*Kenneth L. Stewart, Director
Chair, Nominating Committee*

June 10, 2022



Proposal 1 – Election of Directors

Director Nominee

▪ Class II Director (Term Expiring at 2025 Annual Meeting of Shareholders)



Professional Experience

- Retired Trustee of a Private Family Trust
- Former Vice President, Texon, L.P.
- Former Vice President, Tripetrol Oil Trading, Inc.

Business Expertise

- Finance and Accounting
- Marketing and Midstream
- Strategic Planning

James M. Howard

Director
Co-Chair, Marketing and Midstream Committee



Professional Experience

- CEO, R. Gaines Baty Associates, Inc. – Executive Search
- Published Author

Business Expertise

- Executive Leadership, Recruiting and Development
- Compensation

R. Gaines Baty

Deputy Lead Independent Director
Chair, Strategic Planning and Compensation Committee

The Board of Directors recommends that you vote **FOR** all the director nominees



Introduction of Proposals 2, 3 and 4



*R. Gaines Baty, Deputy Lead Independent Director
Chair, Strategic Planning and Compensation Committee*

June 10, 2022

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Proposal 2 – Approval of the First Amendment to the Matador Resources Company 2019 Long-Term Incentive Plan

- **The Company seeks approval of the proposed First Amendment to the Matador Resources Company 2019 Long-Term Incentive Plan as described in the Proxy Statement**
- **“The Amendment is intended to enable us to remain competitive and innovative in our ability to attract, motivate, reward and retain the services of key employees, key contractors and non-employee directors.”**

The Board of Directors recommends that you vote FOR approval of this proposal

Proposal 3 – Approval of the Matador Resources Company 2022 Employee Stock Purchase Plan

- **The Company seeks approval of the proposed Matador Resources Company 2022 Employee Stock Purchase Plan (the “ESPP”)**
- **“The purpose of the ESPP is to encourage and enable our eligible employees to acquire a proprietary interest in Matador through the ownership of Common Stock. A maximum of 4,000,000 shares of Common Stock may be purchased under the ESPP.”**

The Board of Directors recommends that you vote FOR approval of this proposal

Proposal 4 – Advisory Vote on 2021 Named Executive Officer Compensation

- **The Company seeks a non-binding advisory vote from its shareholders regarding the 2021 compensation of its Named Executive Officers as described in the Proxy Statement**

- **“Resolved, that the compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”**

The Board of Directors recommends that you vote FOR approval of this proposal



Ratification of Public Accounting Firm



*William M. Byerley, Director
Chair, Audit Committee*

June 10, 2022



Proposal 5 – Ratification of the Appointment of KPMG LLP

- **KPMG LLP (“KPMG”) served as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2021**
- **The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022**
- **The Board of Directors has directed that such appointment be submitted to our shareholders for ratification at the Annual Meeting**

The Board of Directors recommends that you vote FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022



Summary of Proposals for Consideration at Annual Meeting

- **Proposal 1** – Election of Directors
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- **Proposal 4** – Advisory Vote to Approve Named Executive Officer Compensation
- **Proposal 5** – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote **FOR** the election of all director nominees and **FOR** the additional four proposals being considered at today's meeting





Chairman's Opening Remarks



Joseph Wm. Foran, Founder, Chairman and CEO

June 10, 2022



Celebrating 10 Years of Building Shareholder Value



Top 10 – Ranked producer for oil and natural gas in New Mexico.

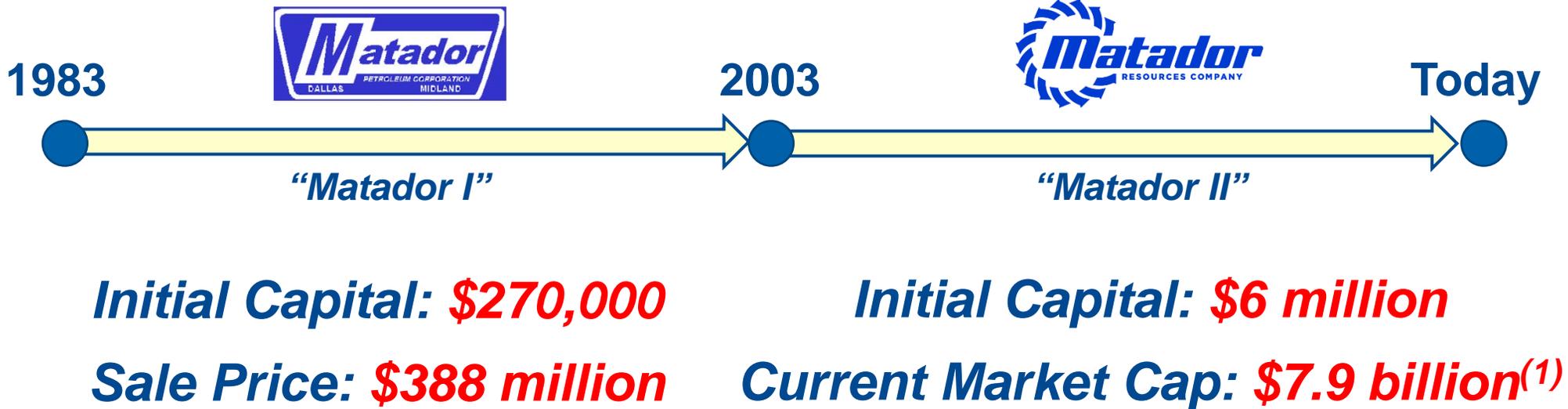


Top 20 – Largest E&P company by market capitalization.

Note: CAGR is Compounded Annual Growth Rate.

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see "Selected Financial Data – Non-GAAP Financial Measures" in the 2021 Annual Report on the Form 10-K.

40 YEARS WITH APPROXIMATELY 20% ANNUAL RATE OF RETURN!



Note: Rate of return is based on dividend reinvestment and Enterprise Value.
(1) Closing share price as of June 7, 2022.

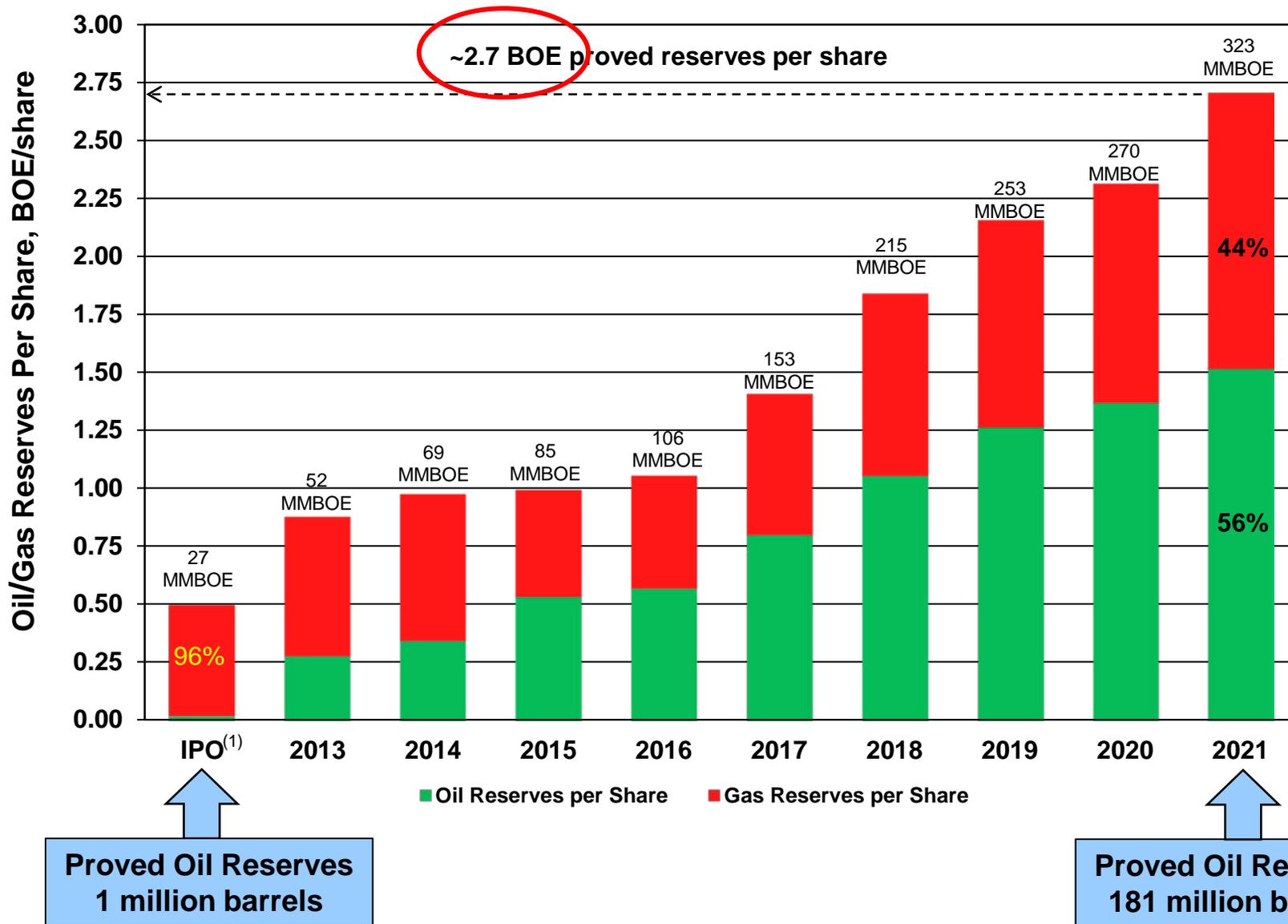
MTDR II Shares Significantly Outperforming XOP and Oil since IPO!

Since IPO (February 2, 2012) through June 7, 2022 close



Consistent Growth in Proved Reserves per Share

MMBOE = millions of BOE

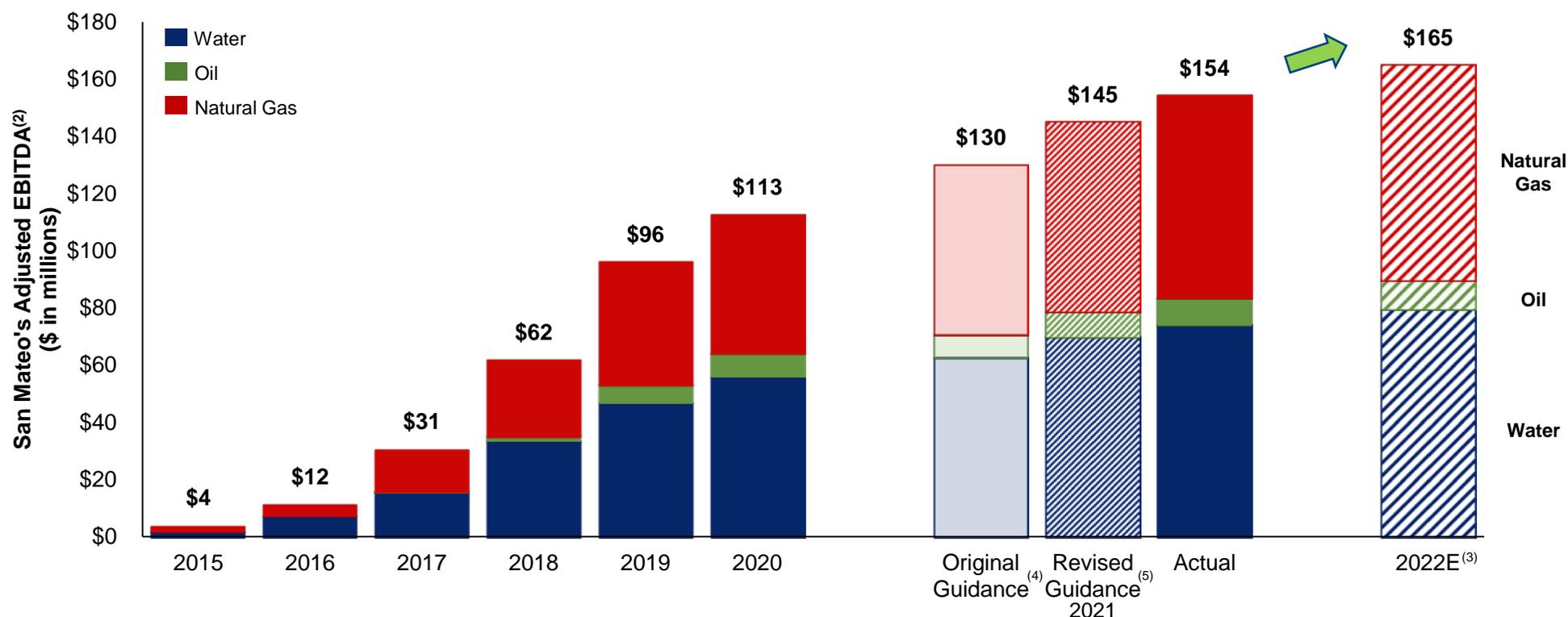


Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q, as applicable.
 (1) As of September 30, 2011.

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



Matador owns 51% of San Mateo

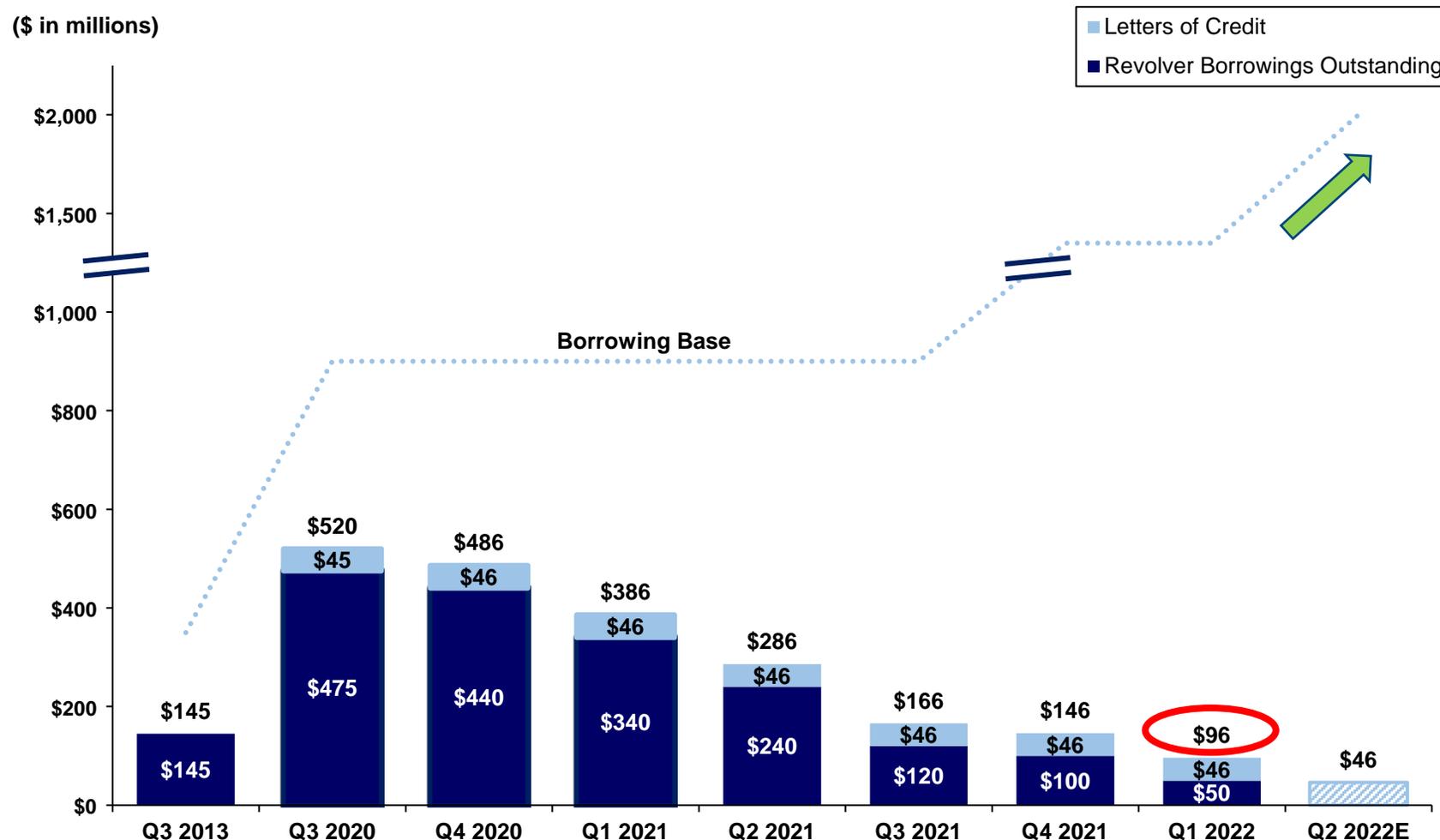


Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo II prior to their October 2020 merger, including allocations for G&A expenses, (ii) are pro forma for the formation of San Mateo in February 2017 and the purchase of the non-controlling interest in Fulcrum Delaware Water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

- (1) A subsidiary of Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.
- (2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
- (3) Based on midpoint of range of \$155 to \$175 million as of and as provided on February 22, 2022.
- (4) Based on midpoint of range of \$125 to \$135 million as of and as provided on February 23, 2021.
- (5) Based on midpoint of range of \$140 to \$150 million as of and as provided on October 26, 2021.

Revolver Borrowings Outstanding – Quarterly Results

Balance Paid Down to \$0 in April 2022



Free Cash Flow⁽¹⁾:

\$60.7

\$119.3

\$245.7

Leverage Ratio⁽²⁾:

0.8x

2.8x

2.9x

2.5x

1.8x

1.3x

1.1x

0.8x

Realized Oil

Price⁽³⁾ (\$/Bbl):

\$104.95

\$38.67

\$40.99

\$57.05

\$64.90

\$69.73

\$76.82

\$95.45

Realized Gas

Price⁽³⁾ (\$/Mcf):

\$4.71

\$2.27

\$2.97

\$5.88

\$4.46

\$6.27

\$7.68

\$7.63

(1) Adjusted free cash flow is a non-GAAP financial measure. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(2) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at March 31, 2022 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$96 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$63 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(3) Without realized derivatives.

- ***In Q1 2021 Matador initiated a fixed dividend of \$0.10/share per annum***
- ***In Q4 2021 Matador doubled the fixed dividend to \$0.20/share per annum***
- ***Today, your Board is again doubling the fixed dividend to \$0.40/share per annum***



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Lead Independent Director's Remarks



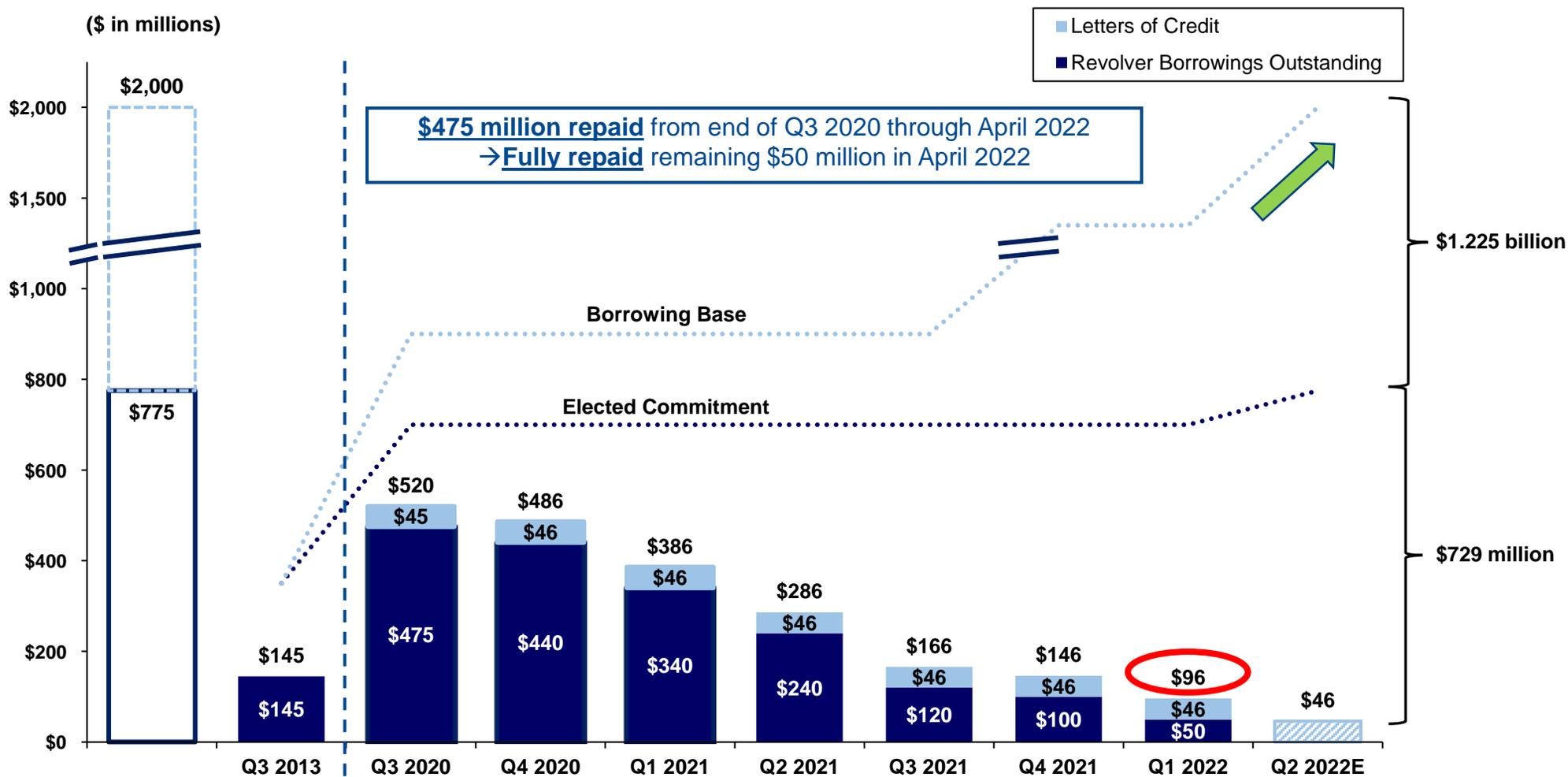
*Timothy E. Parker, Lead Independent Director
Chair, Capital Markets and Finance Committee*

June 10, 2022



Revolver Borrowings Outstanding – Quarterly Results

Balance Paid Down to \$0 in April 2022



Leverage Ratio⁽¹⁾:

0.8x 2.8x 2.9x 2.5x 1.8x 1.3x 1.1x **0.8x**

Realized Oil Price⁽²⁾ (\$/Bbl):
Realized Gas Price⁽²⁾ (\$/Mcf):

| | | | | | | | |
|----------|---------|---------|---------|---------|---------|---------|---------|
| \$104.95 | \$38.67 | \$40.99 | \$57.05 | \$64.90 | \$69.73 | \$76.82 | \$95.45 |
| \$4.71 | \$2.27 | \$2.97 | \$5.88 | \$4.46 | \$6.27 | \$7.68 | \$7.63 |

Matador has reduced its total debt by 1/3 since Q3 2020!

(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at March 31, 2022 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$96 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$63 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) Without realized derivatives.



Operations Report

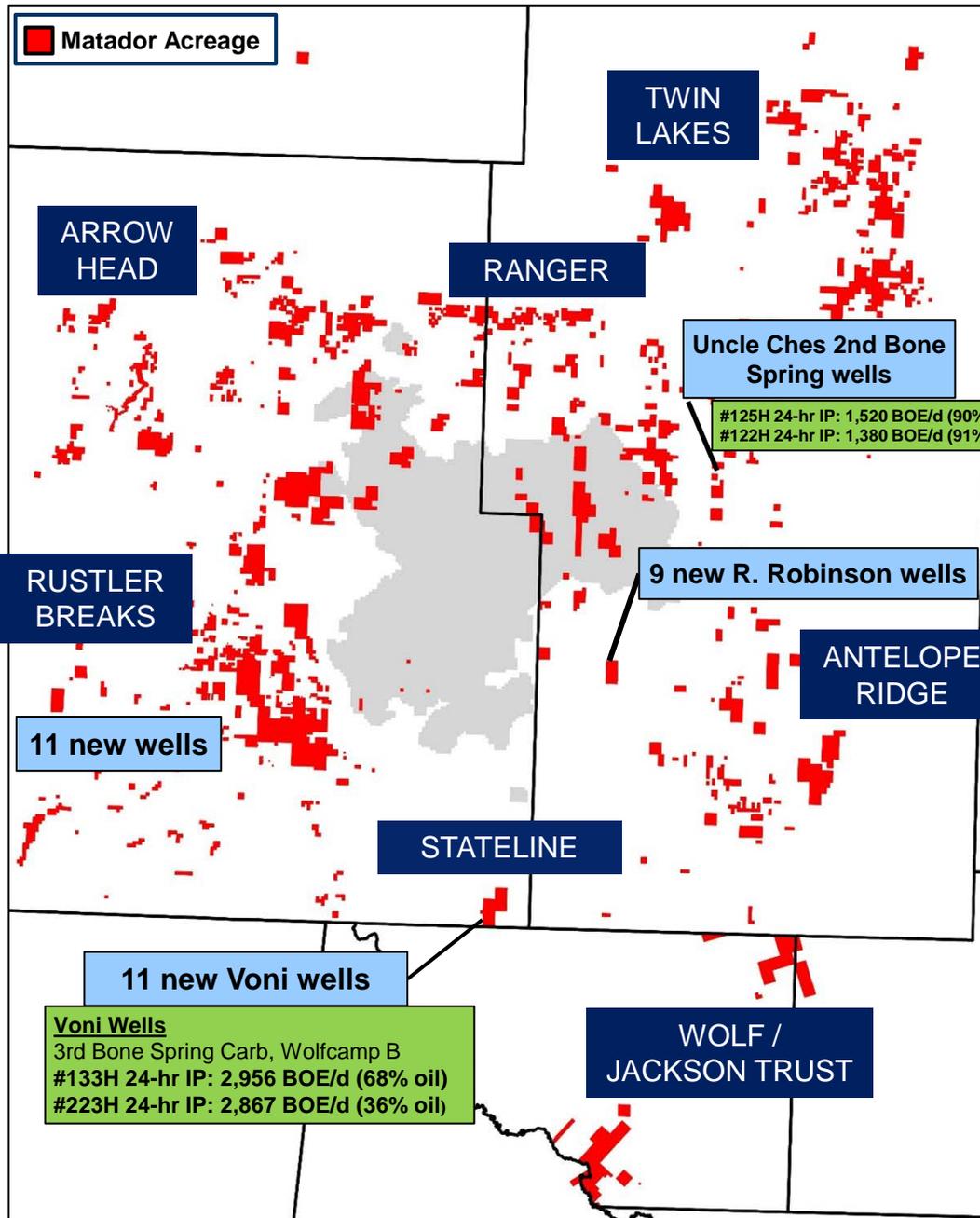


*Reynald A. Baribault, Director
Chair, Operations and Engineering and
Prospect Committees*

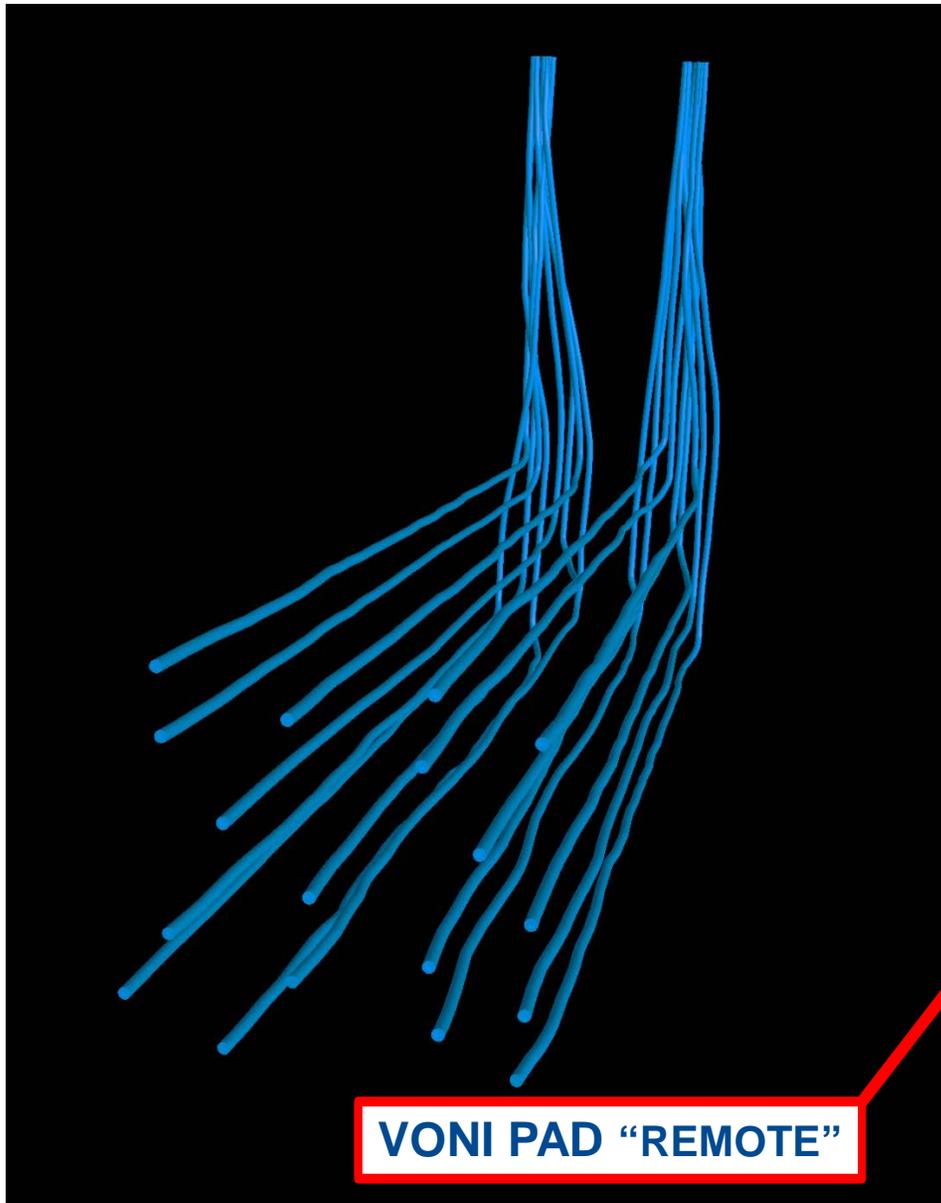
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2022 Operations Priorities and Milestones

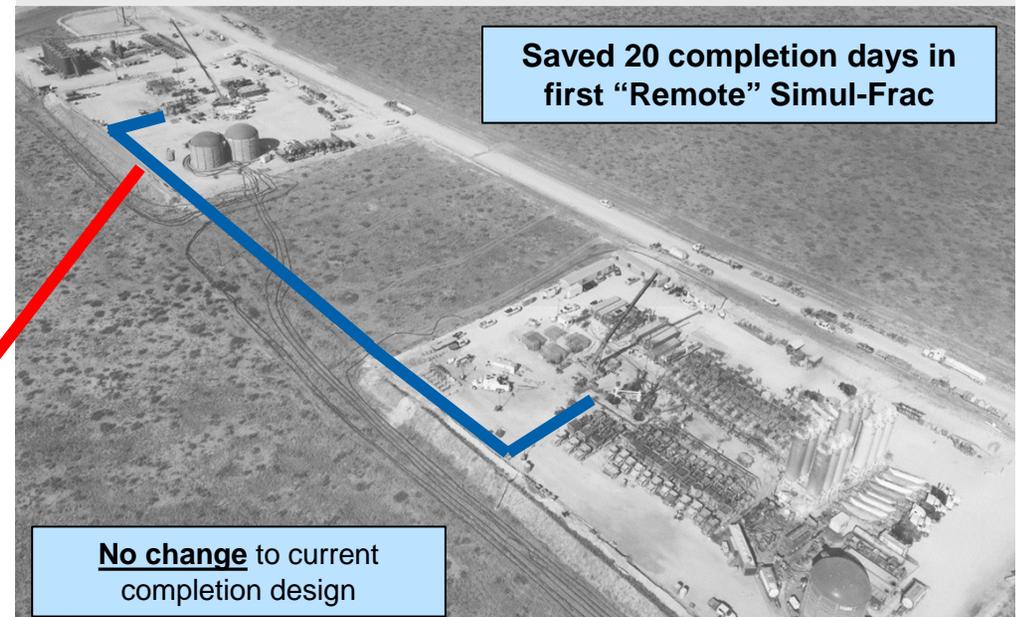


Continuous Improvement in Execution and Efficiency Gains



Operational Improvement Spotlight: "Remote" Simul-Frac

- Remote Simul-Frac is an operation to simultaneously complete stages on multiple well pads with 1 completion crew
 - **Allows Simul-Frac capability on non-typical Simul-Frac pad layouts**
 - Successfully tested in Q4 2021 with plans to implement further in 2022
- Implemented Simul-Frac on 23 wells in 2021; **increased average daily completed lateral footage by 50% and saved ~\$250,000/well**





Recognition of Retiring Officers



Matthew V. Hairford, Special Advisor to Matador's Board of Directors and Executive Committee; Retiring President

David Lancaster, Special Advisor to Matador's Board of Directors and Executive Committee; Retiring EVP and CFO

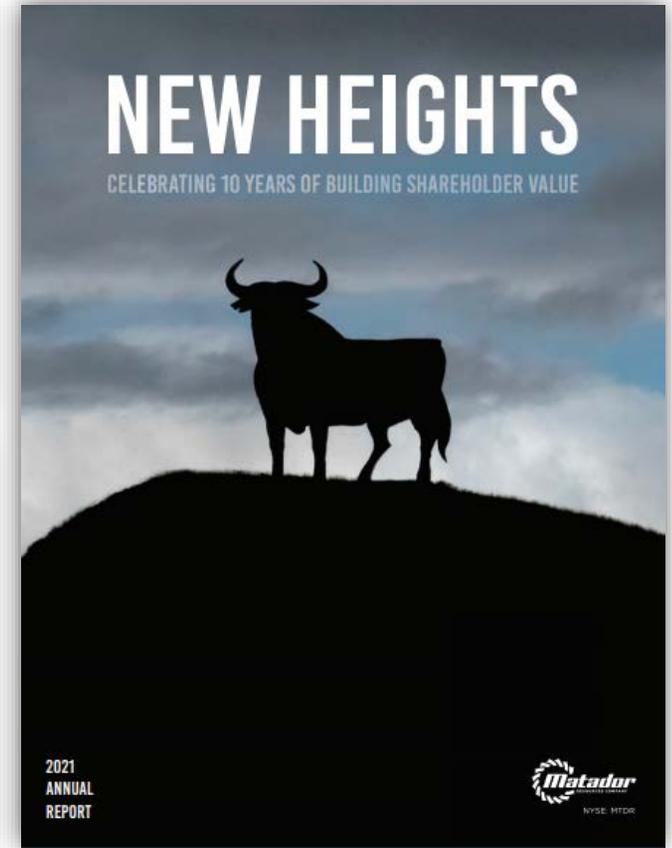


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Annual Meeting of Shareholders

June 10, 2022





Appendix

June 10, 2022

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Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

Adjusted EBITDA Reconciliation – Matador Resources Company

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

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

| (In thousands) | 3Q 2013 | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities: | | | | | | | | | |
| Net cash provided by operating activities | \$ 43,280 | \$ 136,149 | \$ 118,059 | \$ 165,111 | \$ 189,205 | \$ 59,240 | \$ 135,257 | \$ 158,630 | \$ 198,915 |
| Net change in operating assets and liabilities | 15,265 | (21,364) | 18,174 | (11,111) | (50,129) | 58,491 | 2,472 | (2,488) | (23,958) |
| Interest expense, net of non-cash portion | 2,038 | 8,126 | 7,958 | 9,900 | 13,986 | 17,286 | 17,522 | 17,550 | 19,031 |
| Current income tax provision (benefit) | 902 | - | - | - | (455) | - | - | - | - |
| Expense related to contingent consideration and other | - | - | - | - | - | - | - | - | - |
| Adjusted EBITDA attributable to non-controlling interest in subsidiaries | - | (5,657) | (6,853) | (8,508) | (9,368) | (10,178) | (11,147) | (12,903) | (12,964) |
| Adjusted EBITDA attributable to Matador Resources Company shareholders | \$ 61,485 | \$ 117,254 | \$ 137,338 | \$ 155,392 | \$ 143,239 | \$ 124,839 | \$ 144,104 | \$ 160,789 | \$ 181,024 |

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

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

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

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

| | Three Months Ended | | | | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 |
| <i>(In thousands)</i> | | | | | | | | |
| Unaudited Adjusted EBITDA reconciliation to Net Income: | | | | | | | | |
| Net income | \$ 10,266 | \$ 11,901 | \$ 14,940 | \$ 15,051 | \$ 15,229 | \$ 16,979 | \$ 20,000 | \$ 19,642 |
| Depletion, depreciation and amortization | 1,268 | 2,086 | 2,392 | 3,713 | 3,406 | 3,565 | 3,848 | 4,249 |
| Interest expense | – | – | – | 333 | 2,142 | 2,180 | 2,458 | 2,502 |
| Accretion of asset retirement obligations | 11 | 12 | 18 | 20 | – | 25 | 27 | 58 |
| Net loss on asset sales and impairment | – | – | – | – | – | – | – | – |
| One-time plant payment | – | – | – | – | – | – | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 11,545 | \$ 13,999 | \$ 17,350 | \$ 19,117 | \$ 20,777 | \$ 22,749 | \$ 26,333 | \$ 26,451 |

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

| | Three Months Ended | | | | | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
| <i>(In thousands)</i> | | | | | | | | | |
| Unaudited Adjusted EBITDA reconciliation to Net Income: | | | | | | | | | |
| Net income | \$ 19,088 | \$ 15,252 | \$ 20,323 | \$ 26,247 | \$ 18,068 | \$ 32,562 | \$ 29,454 | \$ 33,583 | \$ 34,819 |
| Depletion, depreciation and amortization | 4,600 | 4,786 | 5,822 | 7,277 | 7,523 | 7,521 | 7,609 | 7,808 | 7,778 |
| Interest expense | 2,437 | 1,854 | 1,766 | 1,827 | 1,928 | 2,118 | 2,208 | 2,180 | 2,269 |
| Accretion of asset retirement obligations | 45 | 49 | 50 | 56 | 60 | 61 | 61 | 66 | 68 |
| Net loss on asset sales and impairment | – | 1,261 | – | – | – | – | – | – | 198 |
| One-time plant payment | – | – | – | – | – | – | 1,500 | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 26,170 | \$ 23,202 | \$ 27,961 | \$ 35,407 | \$ 27,579 | \$ 42,262 | \$ 40,832 | \$ 43,637 | \$ 45,132 |

| | Three Months Ended | | | | | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
| <i>(In thousands)</i> | | | | | | | | | |
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities: | | | | | | | | | |
| Net cash (used in) provided by operating activities | \$ 25,244 | \$ 20,164 | \$ 24,795 | \$ 26,131 | \$ 41,198 | \$ 25,261 | \$ 44,164 | \$ 33,121 | \$ 45,511 |
| Net change in operating assets and liabilities | (1,341) | 1,354 | 1,477 | 7,716 | (15,308) | 15,210 | (6,798) | 8,585 | (2,393) |
| Interest expense, net of non-cash portion | 2,267 | 1,684 | 1,689 | 1,560 | 1,689 | 1,791 | 1,966 | 1,931 | 2,014 |
| One-time plant payment | – | – | – | – | – | – | 1,500 | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 26,170 | \$ 23,202 | \$ 27,961 | \$ 35,407 | \$ 27,579 | \$ 42,262 | \$ 40,832 | \$ 43,637 | \$ 45,132 |

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

Adjusted EBITDA Reconciliation

San Mateo⁽¹⁾



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

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

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

(1) Pro forma for February 2017 San Mateo 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)

| | Three Months Ended | | | | Year Ended |
|---|--------------------|-------------------|------------------|-------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 | December 31, 2020 | December 31, 2021 |
| Net cash provided by operating activities | \$ 328,954 | \$ 334,529 | \$ 169,395 | \$ 157,623 | \$ 1,053,355 |
| Net change in operating assets and liabilities | 123,930 | (33,457) | 23,308 | (9,788) | 982 |
| San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾ | (21,128) | (20,436) | (12,686) | (16,585) | (71,262) |
| Performance incentives received from Five Point | 22,750 | 11,000 | 15,376 | - | 48,626 |
| Total discretionary cash flow | 454,506 | 291,636 | 195,393 | 131,250 | 1,031,701 |
| Drilling, completion and equipping capital expenditures | 207,829 | 113,650 | 85,986 | 70,531 | 431,136 |
| Midstream capital expenditures | 11,992 | 23,137 | 16,380 | 36,417 | 63,359 |
| Expenditures for other property and equipment | 225 | (89) | 133 | 404 | 376 |
| Net change in capital accruals | (1,768) | 41,888 | 33,376 | (30,753) | 78,515 |
| San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾ | (9,446) | (6,261) | (4,356) | (6,083) | (28,614) |
| Total accrual-based capital expenditures⁽³⁾ | 208,832 | 172,325 | 131,519 | 70,516 | 544,772 |
| Adjusted free cash flow | \$ 245,674 | \$ 119,311 | \$ 63,874 | \$ 60,734 | \$ 486,929 |

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

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

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

San Mateo (100%)

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

(In thousands)

| | Three Months Ended | | | | Year Ended |
|--|--------------------|-------------------|------------------|-------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 | December 31, 2020 | December 31, 2021 |
| Net cash provided by San Mateo operating activities | \$ 45,511 | \$ 33,121 | \$ 41,198 | \$ 26,131 | \$ 143,744 |
| Net change in San Mateo operating assets and liabilities | (2,393) | 8,585 | (15,308) | 7,716 | 1,689 |
| Total San Mateo discretionary cash flow | 43,118 | 41,706 | 25,890 | 33,847 | 145,433 |
| San Mateo capital expenditures | 12,170 | 23,191 | 15,332 | 36,333 | 62,111 |
| Net change in San Mateo capital accruals | 7,107 | (10,413) | (6,442) | (23,919) | (3,716) |
| San Mateo accrual-based capital expenditures | 19,277 | 12,778 | 8,890 | 12,414 | 58,395 |
| San Mateo adjusted free cash flow | \$ 23,841 | \$ 28,928 | \$ 17,000 | \$ 21,433 | \$ 87,038 |