

Annual Meeting of Shareholders

June 5, 2020

Matador Board of Directors



Disclosure Statements

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, 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; Matador’s ability to make acquisitions on economically acceptable terms; Matador’s ability to integrate acquisitions; availability of sufficient capital to execute Matador’s business plan, including from future cash flows, increases in Matador’s borrowing base and otherwise; weather and environmental conditions; the impact of the novel coronavirus, or COVID-19, pandemic on oil and natural gas demand, oil and natural gas prices and our business; the operating results of the Company’s midstream joint venture’s expansion of the Black River cryogenic processing plant, including the timing of the further expansion of such plant; the timing and operating results of the buildout by the Company’s midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells, including in conjunction with the expansion of the midstream joint venture’s services and assets into new areas in Eddy County, New Mexico; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador’s filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of Matador’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

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.

Voting and Questions

- **If you have not already voted your shares, you may do so now**
 - To vote now, click on the voting button in the lower right portion of your screen
 - You must be logged on with your 16-digit control number to vote
 - *If you submitted your vote prior to the meeting, NO FURTHER ACTION is required*
- **The polls will close promptly after review of the matters of business for this meeting**
- **To submit questions germane to the business of the meeting, please type your question into the “Ask a Question” box in the lower left portion of your screen**
 - You must be logged on with your 16-digit control number to ask a question
 - Please include your name and contact information





Chairman's Opening Remarks



Joseph Wm. Foran, Founder, Chairman and CEO

June 5, 2020

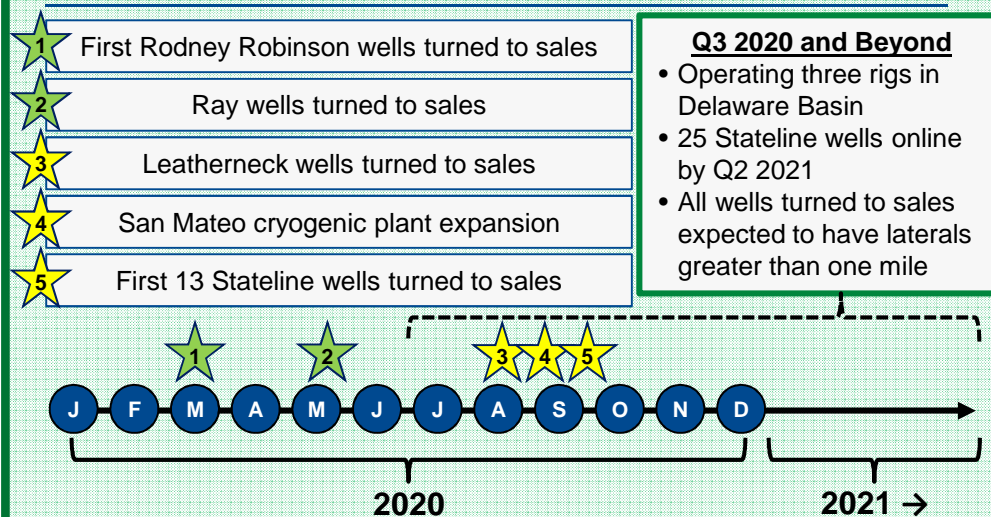
MTDR
LISTED
NYSE

2020 Priorities – Protecting the Balance Sheet is First Priority

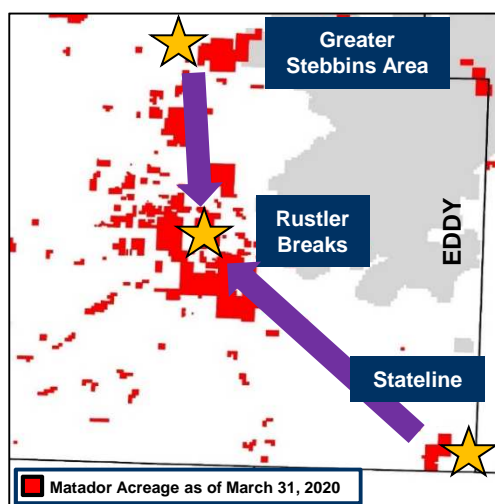
Balance Sheet Improvements

- ① Reducing Rig Count from 6 to 3 rigs
- ② Reducing Capital Costs, G&A and LOE
- ③ Capital Efficiency Improvements
- ④ Restructured Hedge Portfolio
- ⑤ San Mateo Performance Incentives
- ⑥ Commodity Marketing Options
- ⑦ Non-Core Asset Divestitures
- ⑧ Monetizing Mineral Interests

Significant 2020 Production Milestones



San Mateo Expansion

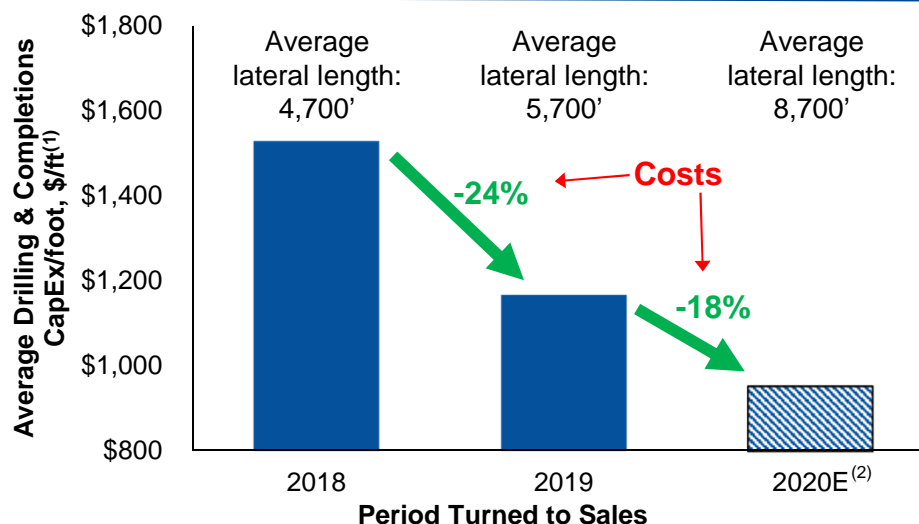


★ New San Mateo II Infrastructure

- Expansion of gas processing plant by additional 200 MMcf/d
- Gas, oil and water gathering, oil transportation and water disposal infrastructure
- Up to \$150 million in deferred performance incentives

Represents large-diameter natural gas gathering lines connecting Greater Stebbins Area and Stateline asset area to the expanded Black River Processing Plant

Improved Capital Efficiency: D&C CapEx/ft



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

(2) As of and as provided on April 29, 2020.

Remembering 75th Anniversary of the End of WWII in Europe



Arlington National Cemetery

Matador Achieved Record Results in 2019!

Record Average Daily Total Production

66,200 BOE/d (58% oil)

Up 27% from 2018

Up ~1.7x over last two years

Record Oil and Natural Gas Reserves

252.5 MMBOE (59% oil)

Up 17% from 2018

with a PV-10⁽¹⁾ of \$2.25 billion

Record Oil and Natural Gas Revenues

\$892.3 million

Up 11% from 2018

Record Adjusted EBITDA⁽²⁾

\$610.8 million

Up 10% from 2018

Record San Mateo Adjusted EBITDA⁽²⁾

\$96.3 million

Up 55% from 2018

Up ~3.1x over last two years

Record Low Unit G&A Expenses

\$3.31 per BOE

Down 9% from 2018

BOE = barrels of oil equivalent. MMBOE – million barrels of oil equivalent.

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss) and net cash provided by operating activities, see Appendix.

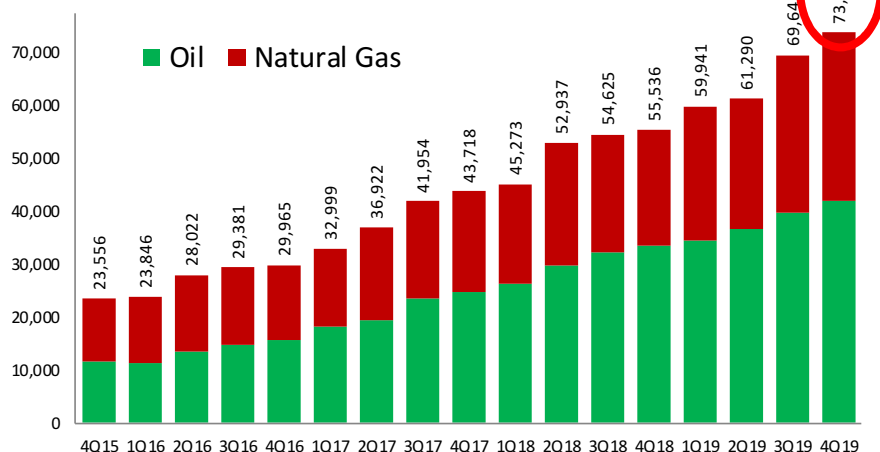


A Tightly Integrated Strategy: Growing E&P and Midstream Together

Average Daily Total Production

(BOE/d)

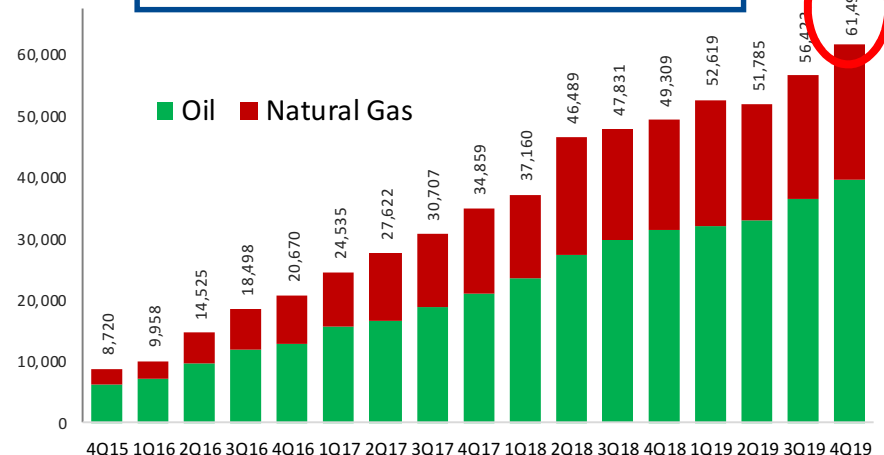
Q4 2019 BOE up 6% sequentially; up 33% YoY



Average Daily Total Delaware Production

Delaware Basin (BOE/d)

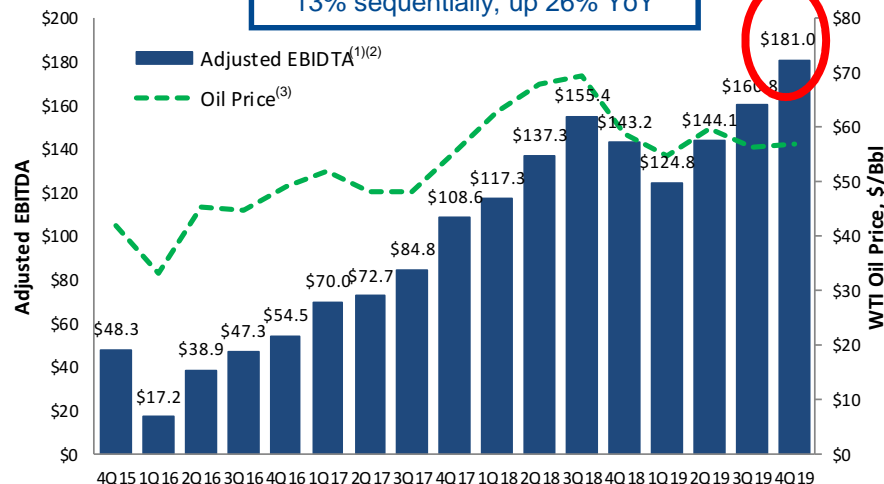
Q4 2019 BOE up 9% sequentially; up 25% YoY



Matador Adjusted EBITDA⁽¹⁾⁽²⁾

(in millions)

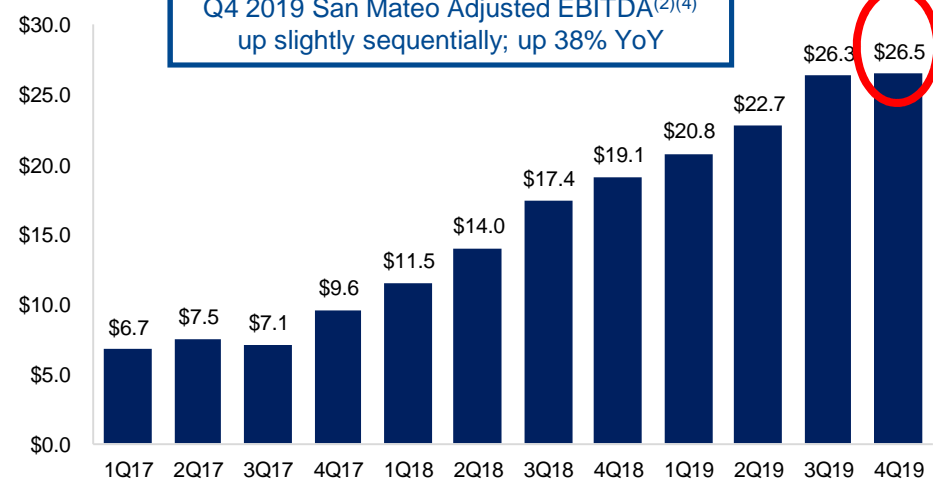
Q4 2019 Adjusted EBITDA⁽¹⁾⁽²⁾ up 13% sequentially; up 26% YoY



San Mateo Adjusted EBITDA⁽²⁾⁽⁴⁾

(in millions)

Q4 2019 San Mateo Adjusted EBITDA⁽²⁾⁽⁴⁾ up slightly sequentially; up 38% YoY



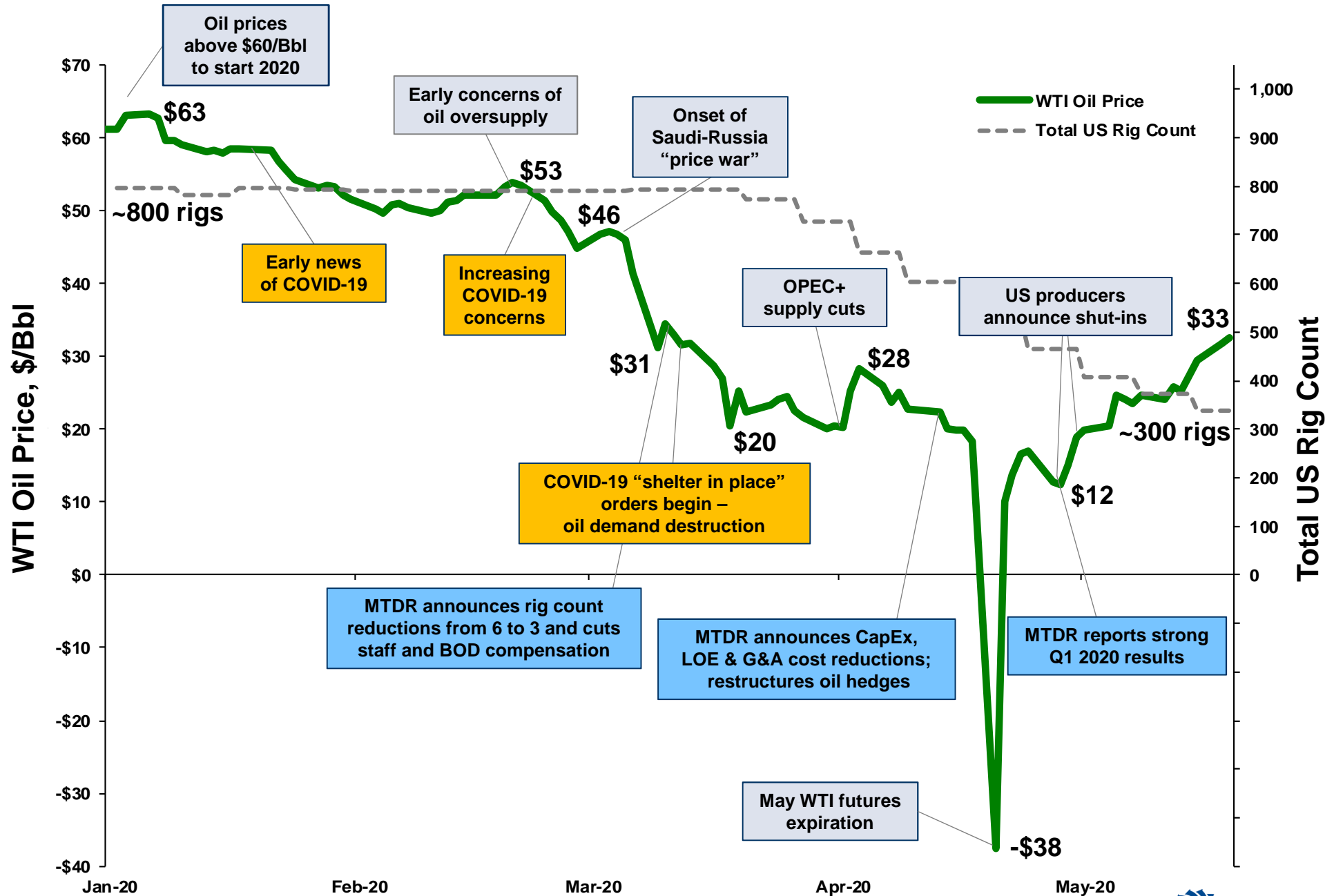
(1) Attributable to Matador Resources Company shareholders.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

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

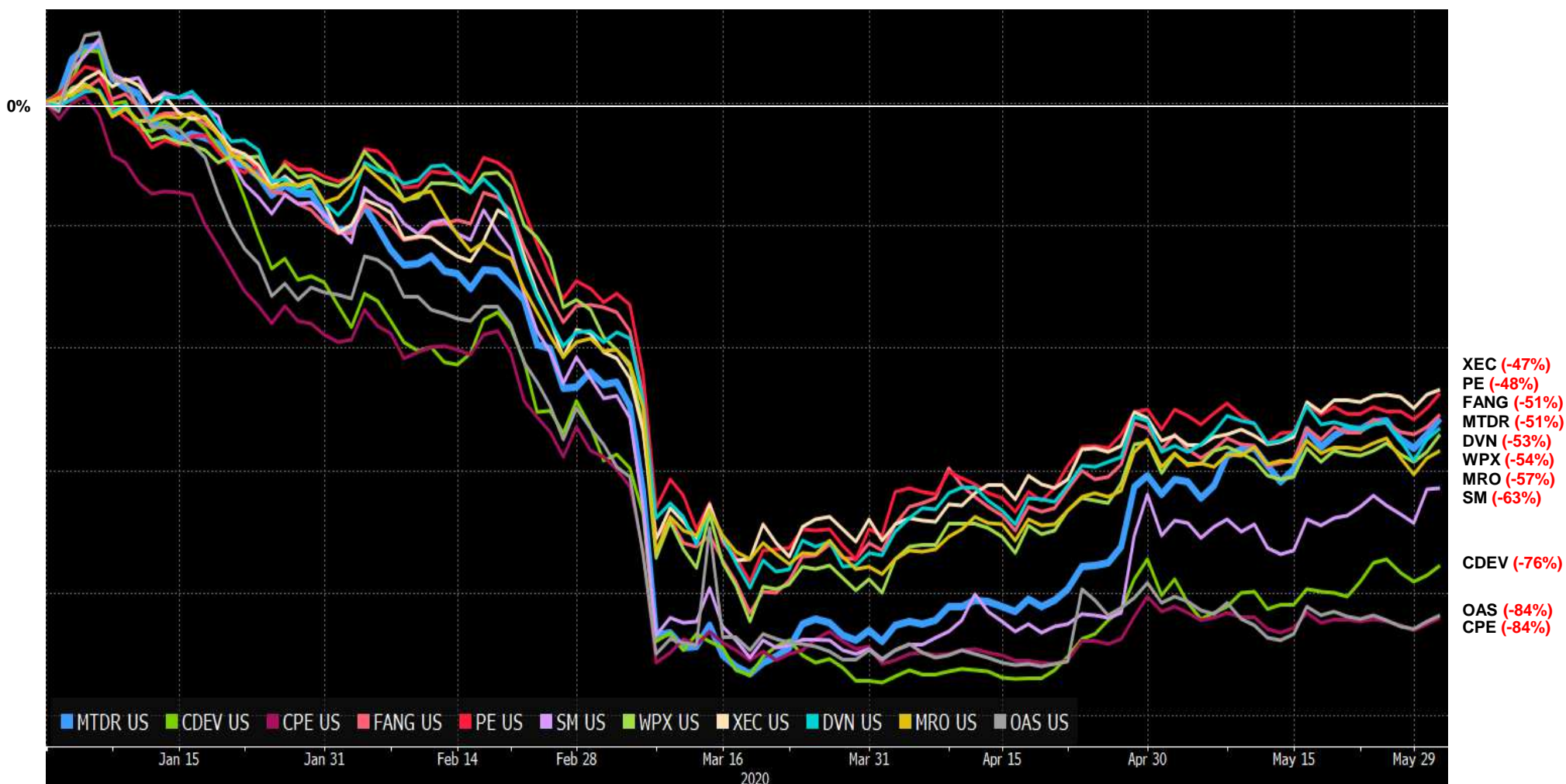
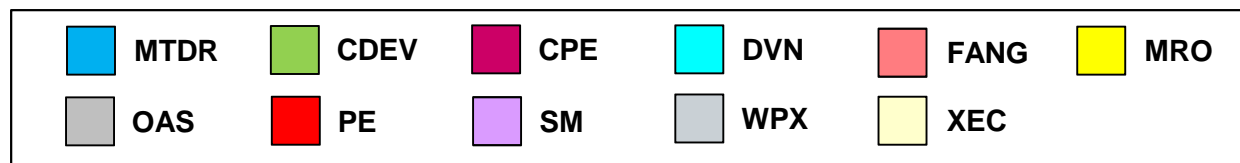
(4) Based on the combined net income of San Mateo I and San Mateo II.

Unprecedented Challenges in 2020: COVID-19 and Oil Prices



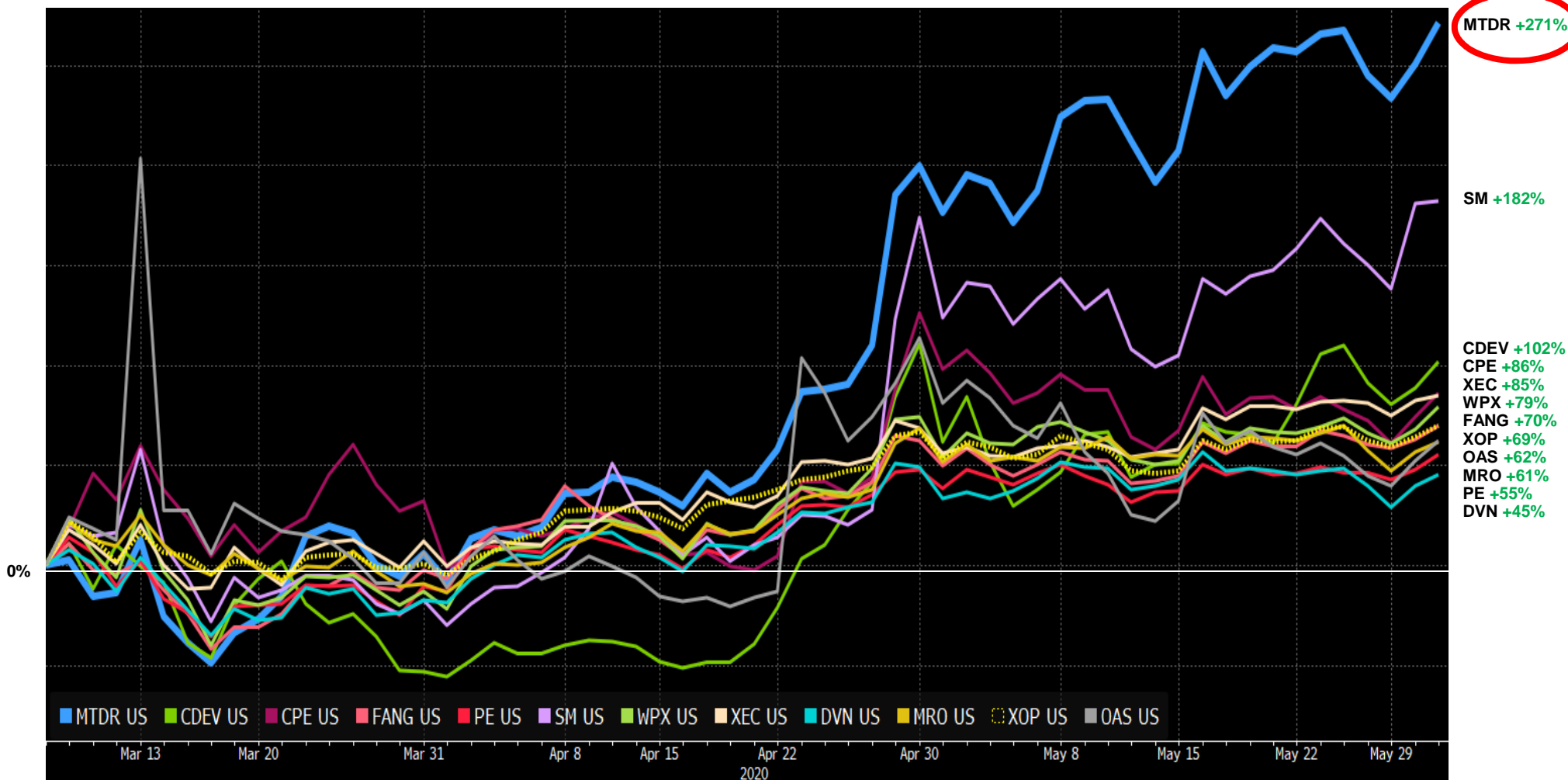
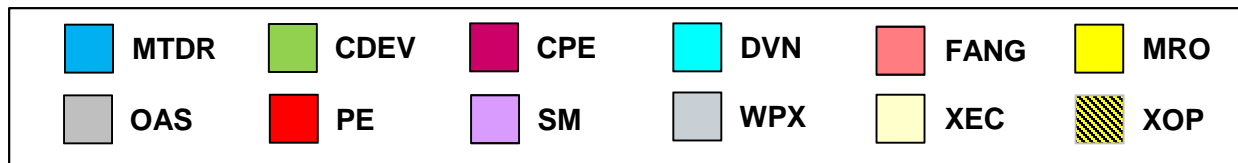
Relative Performance vs. Peer Companies (YTD 2020)

Since January 1, 2020 through June 2, 2020 close



Relative Performance vs. Peer Companies (Since Russia-Saudi Oil Price War)

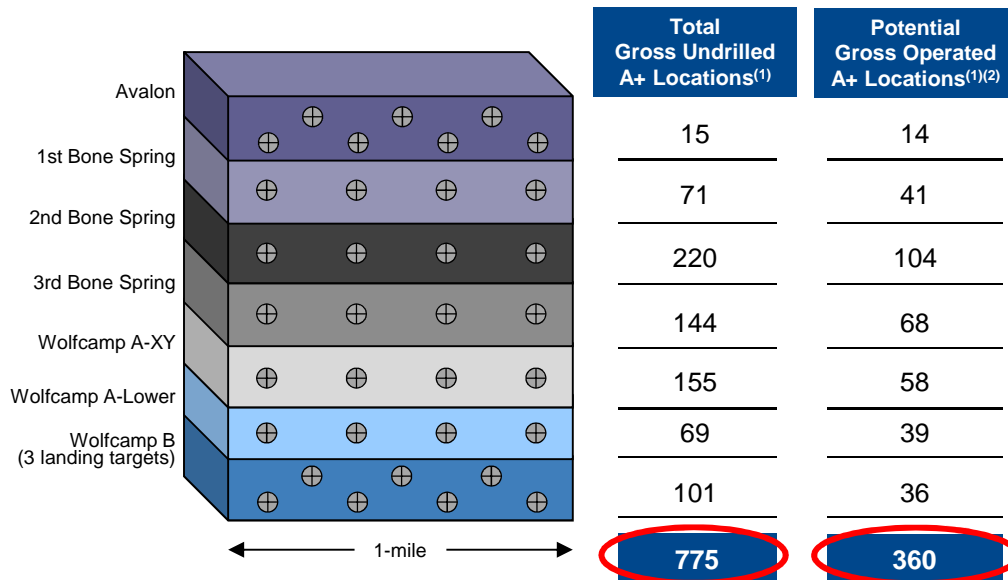
Since March 9, 2020 through June 2, 2020 close



Delaware Basin Multi-Year Inventory of “A+ Locations”

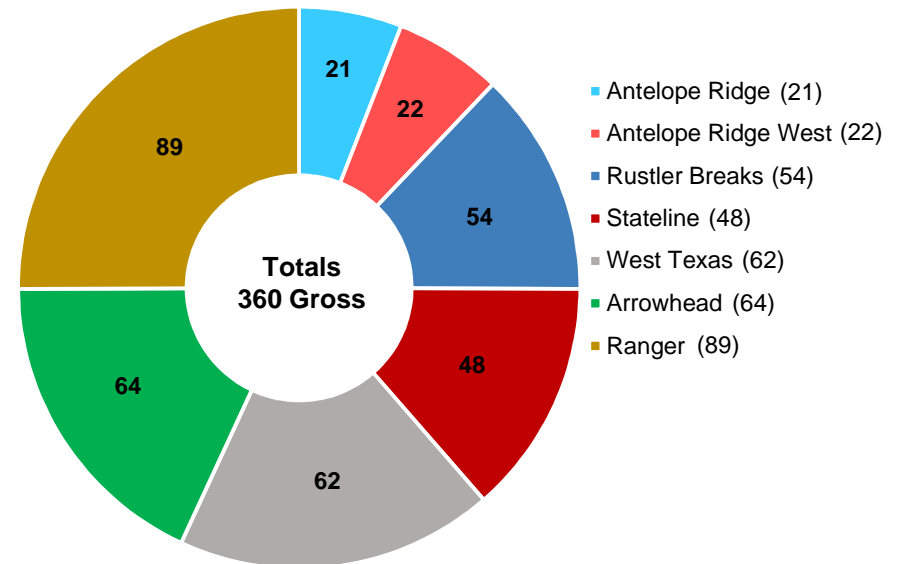
A+ Criteria	<ul style="list-style-type: none"> Future drilling locations with a projected minimum 15% rate of return at \$30/Bbl WTI oil pricing and \$1.75/Mcf gas pricing <ul style="list-style-type: none"> ~90% of Matador's remaining 2020 oil production is hedged at a weighted average floor price of \$38/Bbl Almost all A+ locations are expected to achieve EURs of at least 900,000 barrels of oil or two million BOE
A+ Inventory	<ul style="list-style-type: none"> Matador has identified at least 775 gross A+ locations for future drilling on its Delaware Basin acreage⁽¹⁾ Matador anticipates operating at least 360 gross A+ locations⁽²⁾ <ul style="list-style-type: none"> Represents seven to eight years of operated inventory with three-rig program Number of operated locations could increase significantly as operatorship is established in undeveloped units Almost all intervals assume 160-acre well spacing
Highlights	<ul style="list-style-type: none"> Of these A+ locations, all are 1.5-mile or longer and the majority have lateral lengths of two miles or greater Acquisition of Stateline and Rodney Robinson tracts in the September 2018 BLM lease sale added at least 70 A+ locations in proven productive formations. This number could increase significantly with future testing of new zones.

Delaware Basin A+ Locations by Formation



Operated A+ Locations by Area⁽²⁾

Gross A+ Locations by Asset Area



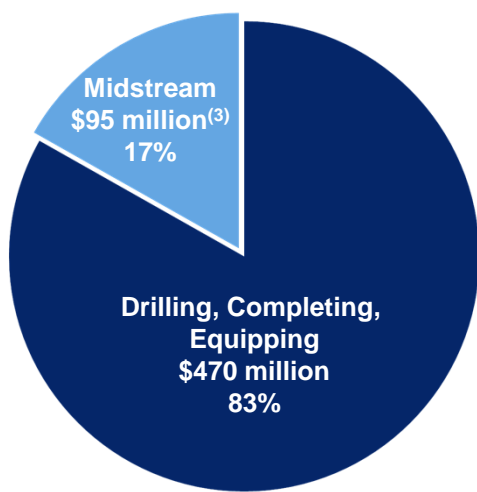
(1) A+ engineered locations for future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of March 31, 2020.

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

Updated 2020 Capital Investment Plan Summary

Updated 2020 CapEx Guidance⁽¹⁾⁽²⁾⁽³⁾ – \$565 million (original 2020 CapEx estimates reduced by \$250 million)

(Delaware: Moving from 6 to 3 operated rigs by end of Q2 2020)

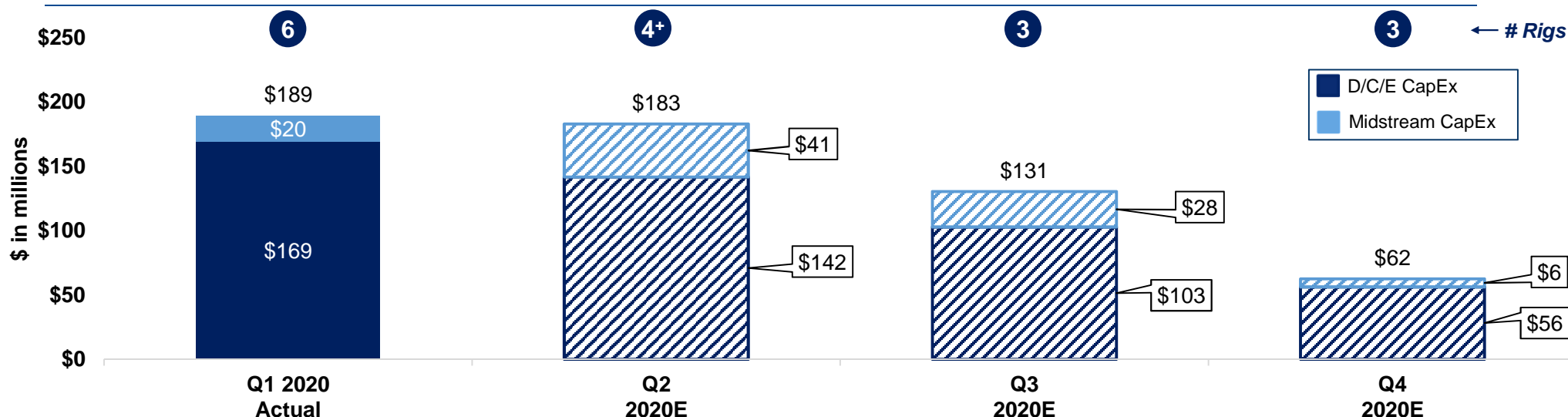


2020E Wells Turned to Sales

	Gross	Net
Operated	53	45.9
Non-Operated	43	2.7
Total	96	48.6

Updated 2020E CapEx⁽¹⁾⁽²⁾⁽³⁾ by Quarter

(Delaware: Moving from 6 to 3 operated rigs by end of Q2 2020)



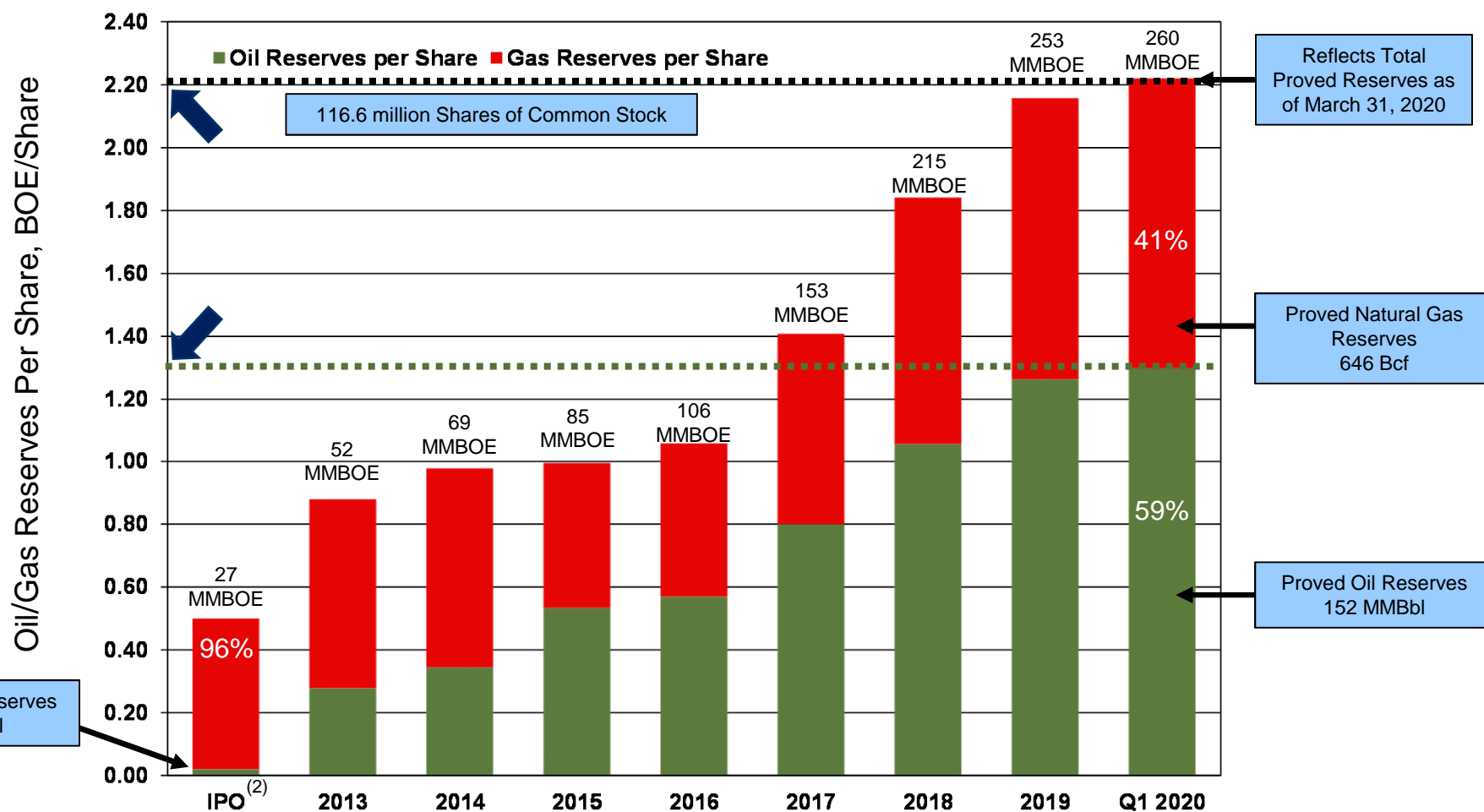
(1) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.

(2) Reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for the remaining portions of the \$50 million capital carry Five Point is expected to provide as part of the San Mateo II expansion.

(3) At midpoint of guidance as of and as provided on April 29, 2020.

Consistent Growth in Proved Reserves per Share

- Matador's total proved reserves per share at all-time high⁽¹⁾ of 2.2 BOE/share (1.3 Bbl of oil + 5.5 Mcf of natural gas)
- Since Matador's IPO, total reserves have increased ~10x and oil reserves have increased 152x
- Does not include value of 128,000 net acres in Delaware Basin or value of water, oil and natural gas gathering and processing assets that comprise Matador's interest in its San Mateo midstream business



Note: MMBOE = millions of BOE.

Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K for all annual periods. First quarter 2020 reserves numbers are based on Company's internal estimates and are unaudited.

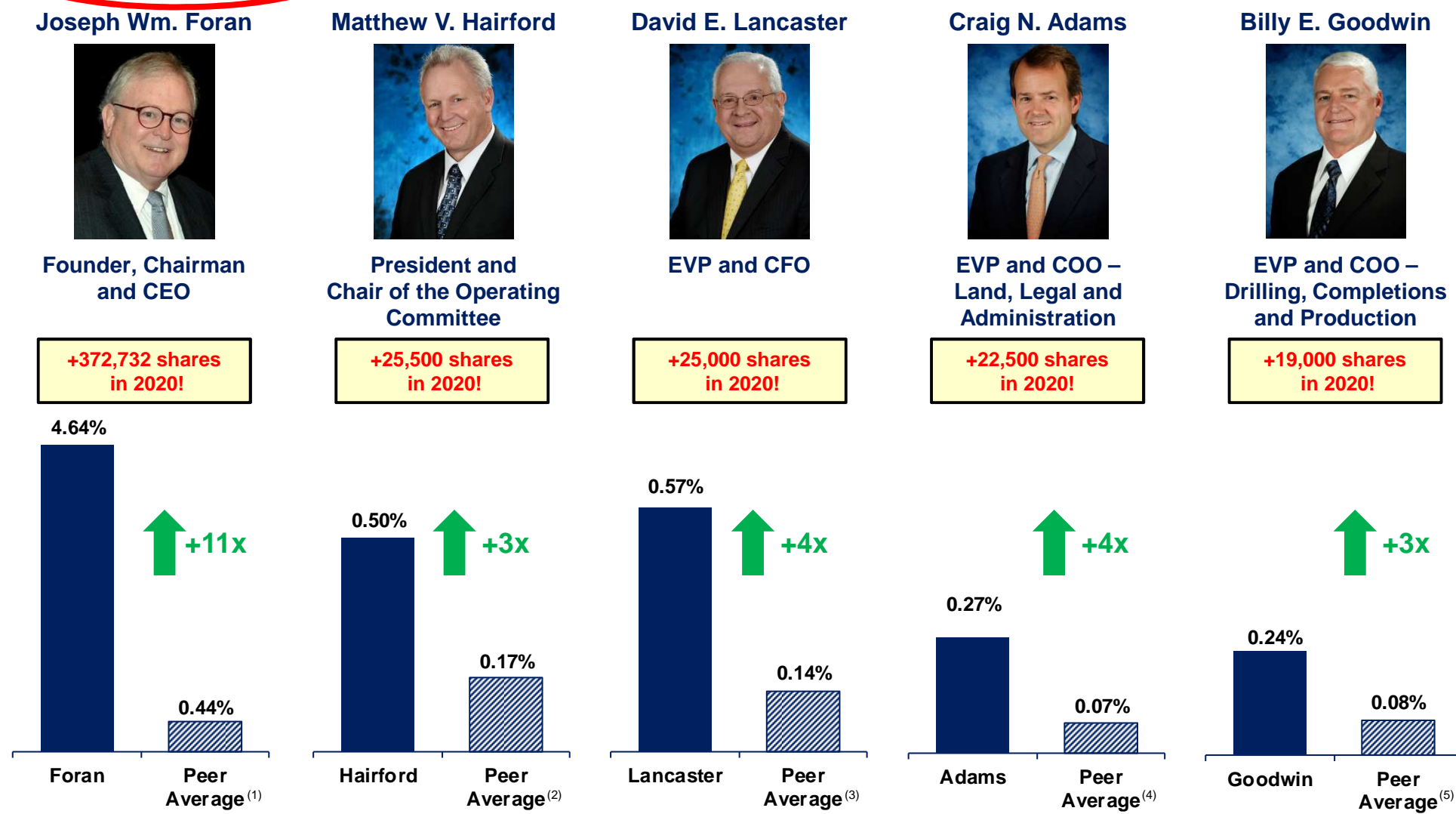
(1) As of March 31, 2020.

(2) As of September 30, 2011.

Matador's Significant Officer % Ownership vs. Peer Group

Interests Aligned with Shareholders

- Since January 1, 2020, approximately 200 directors, special advisors and employees, or approximately two-thirds of the staff, have bought Matador stock in the open market!



Source: Meridian Compensation Partners, LLC, 2020 Proxy Statements and Form 4s.

Note: "Peer Average" represents the 50th percentile of Matador's 2020 peer group (CDEV, CPE, DVN, FANG, MRO, OAS, PE, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.

(1) Average among Chief Executive Officers.

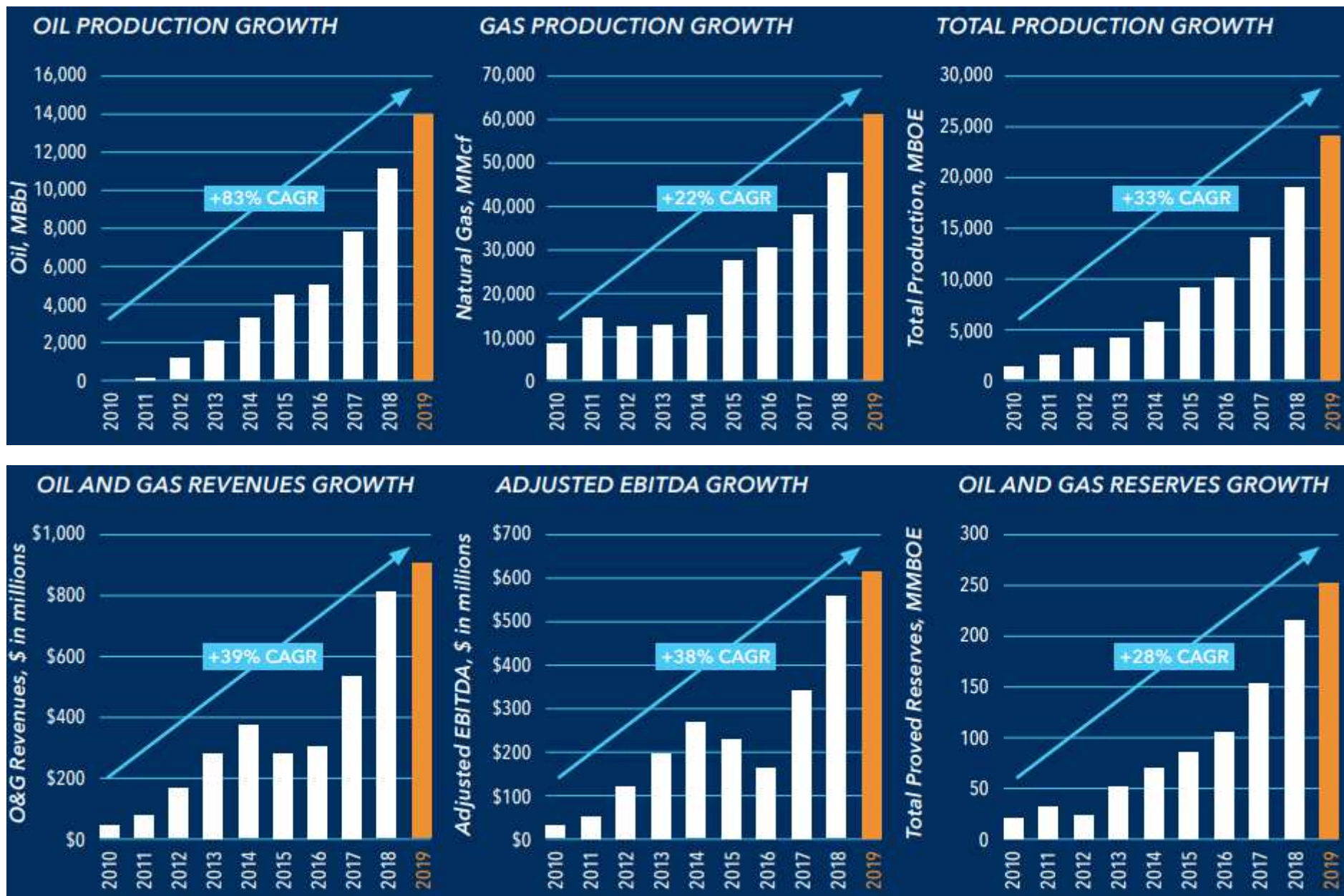
(2) Average among Chief Operating Officers.

(3) Average among Chief Financial Officers.

(4) Average among General Counsels.

(5) Average among top Production/Operations Executives.

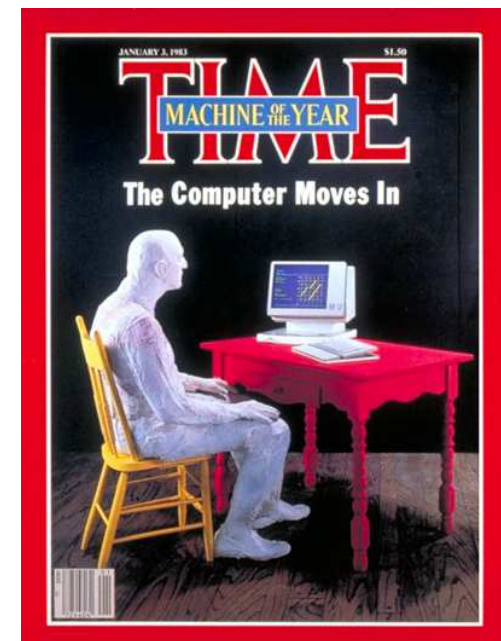
Profitable Growth at a Measured Pace



Note: CAGR is Compounded Annual Growth Rate. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.



When We Were Just Getting Started.....



1983



Step Into The Real Texas
AMARILLO



\$34



\$10

Matador Has Made Tremendous Progress Since its IPO – “We Do What We Say We Will Do”

	<i>At IPO⁽¹⁾: February 7, 2012</i>	<i>Today⁽²⁾</i>	<i>Difference</i>
Share Price	\$12.00	\$8.72 ⁽³⁾	↓ -27%
Oil Price	\$98.41	\$36.81 ⁽⁴⁾	↓ -63%
Daily Oil Production	414 Bbl/d	~40,600 Bbl/d	↑ +98-fold
Daily Natural Gas Production	~40 MMcf/d	~183 MMcf/d	↑ +4.6-fold
Proved Reserves	27 MMBOE	260 MMBOE ⁽⁵⁾	↑ +9.6-fold
Proved Oil Reserves	1.1 MMBbl	152 MMBbl ⁽⁵⁾	↑ +138-fold
Delaware Acreage	~7,500 net acres	~128,000 net acres	↑ +17-fold
Delaware A+ Locations	Negligible	775 gross ⁽⁶⁾	↑ Significant
Value of Midstream Business	Negligible	>\$1 billion ⁽⁷⁾	↑ Significant
2018 Oil Producer Ranking in New Mexico	N/A	No. 8 ⁽⁸⁾	↑ Significant

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.

(2) Unless otherwise noted, at or for the three months ended March 31, 2020.

(3) Closing share price as of June 1, 2020.

(4) Settlement price for West Texas Intermediate crude oil on June 2 2020.

(5) Based on the Company's unaudited internal estimates.

(6) A+ engineered locations for future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of March 31, 2020.

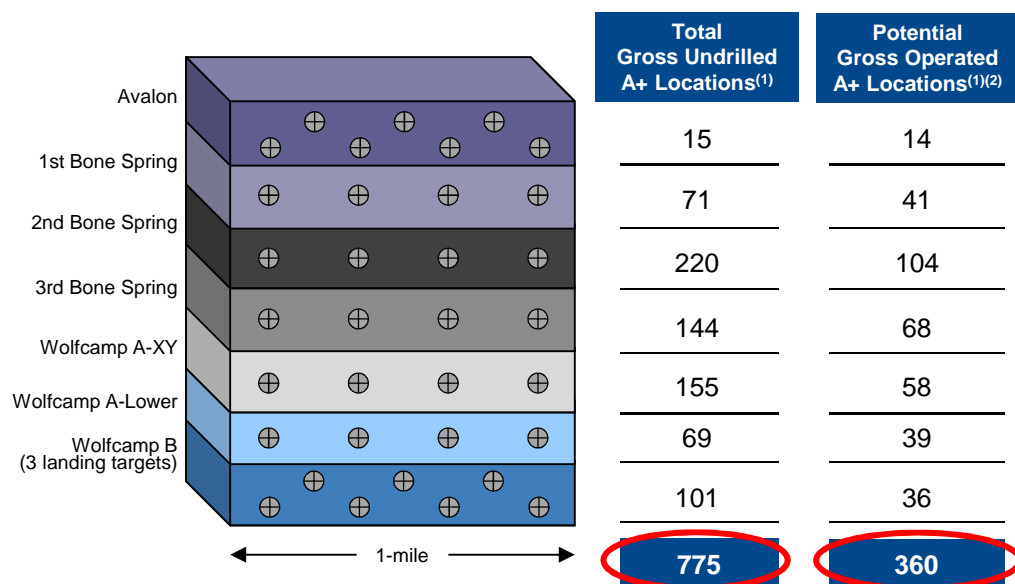
(7) Assumes an annualized run-rate of Adjusted EBITDA of approximately \$100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

(8) Source: New Mexico Oil & Gas Association – 2018 statistics (most recent year for which data have been published).

Delaware Basin Multi-Year Inventory of “A+ Locations”

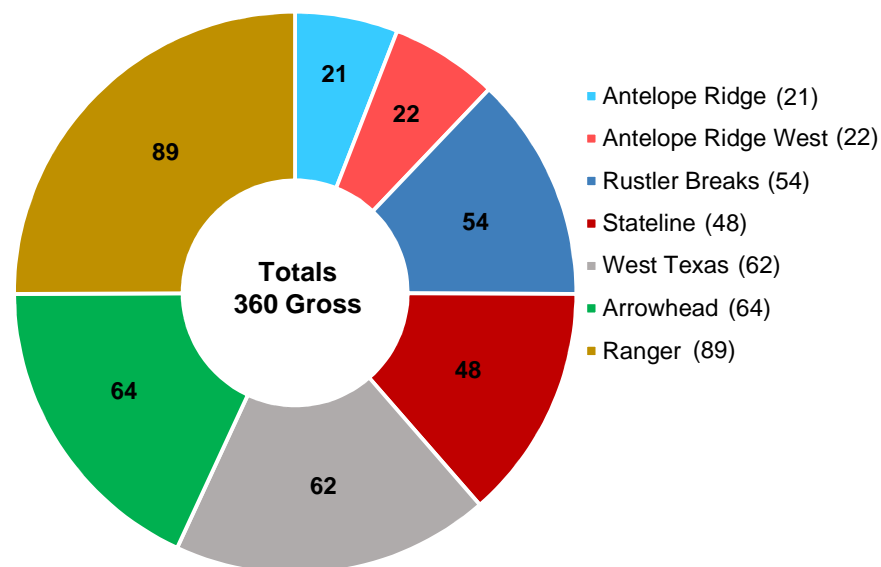
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Delaware Basin A+ Locations by Formation



Operated A+ Locations by Area⁽²⁾

Gross A+ Locations by Asset Area



(1) A+ engineered locations for future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of March 31, 2020.

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

New Mexico Oil & Gas Association Production Rankings by Operator

2018 New Mexico Oil Production Ranking

Ranking	Company
1	EOG Resources
2	Concho Operating
3	Occidental Petroleum
4	Devon Energy
5	Mewbourne Oil
6	ExxonMobil
7	Cimarex Energy
8	Matador Production
9	Apache Corp.
10	Chevron USA
11	Marathon Oil
12	WPX Energy
13	ConocoPhillips
14	Legacy Reserves
15	Enduring Resources
16	BTA Oil Producers
17	Chisolm Energy
18	Percussion Petroleum
19	Centennial Resource
20	DJR (Encana USA)

**Matador #8 top
oil producer in
New Mexico!**

2018 New Mexico Natural Gas Production Ranking

Ranking	Company
1	Hilcorp Energy
2	Concho Operating
3	EOG Resources
4	BP America
5	Mewbourne Oil
6	Devon Energy
7	Occidental Petroleum
8	Chevron USA
9	Cimarex Energy
10	ExxonMobil
11	Matador Production
12	Logos Operating
13	Apache Corp.
14	Southland Royalty
15	Enduring Resources
16	WPX Energy
17	ARP Production
18	ConocoPhillips
19	Marathon Oil
20	BTA Oil Producers

**Matador #11 top
natural gas producer
in New Mexico!**

Taking Operations to the Next Level: MAXCOM

MAXCOM

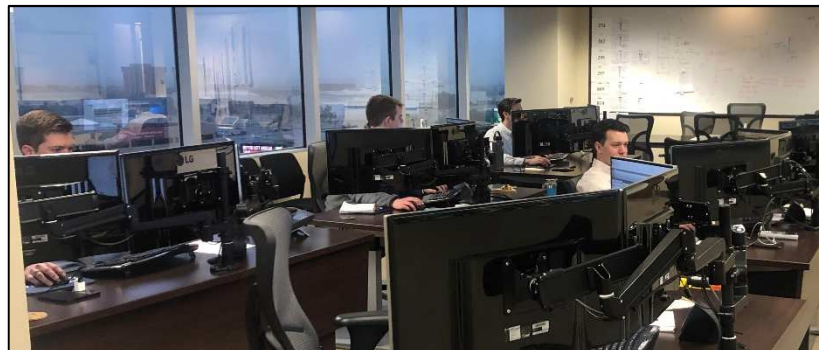
- Matador team dedicated to real time operations support 24/7
- Team approach including both engineers and geologists

Geosteering

- Drilling in better rock with ~95% of horizontal “In Reservoir”
- Able to monitor and make immediate adjustments to wellbore trajectory

Performance Based

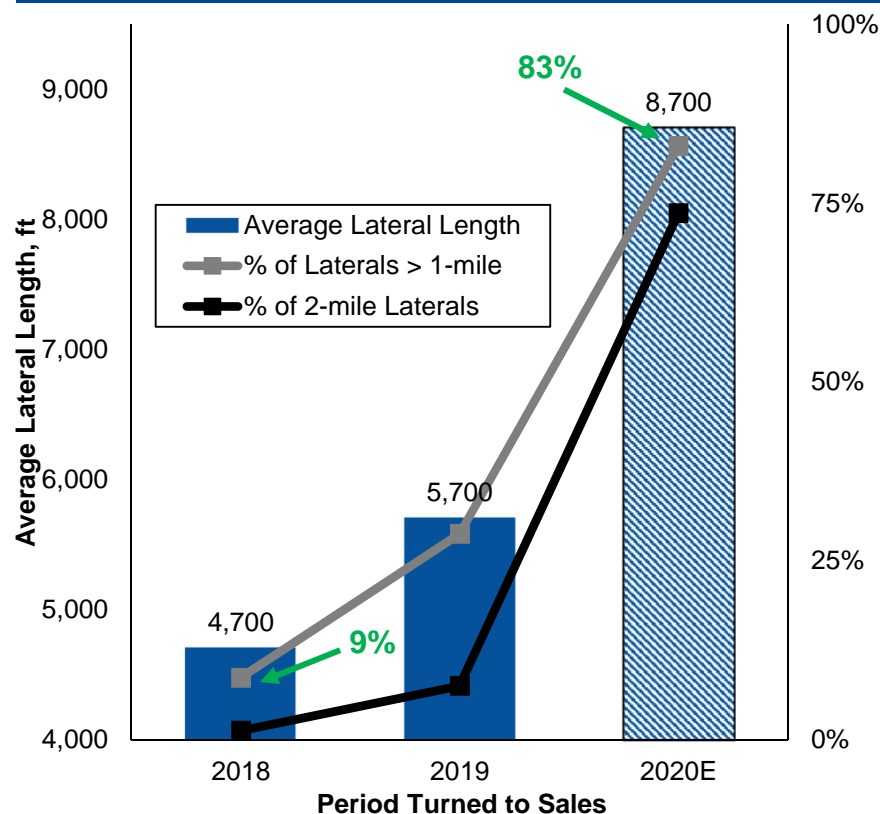
- 86 new drilling records since 2018 inception
- Utilizing advanced wellbore modeling to ensure that the entire wellbore is cased and completed for maximum production
- Continued development of technical staff members and future leaders while improving the effectiveness of technical team



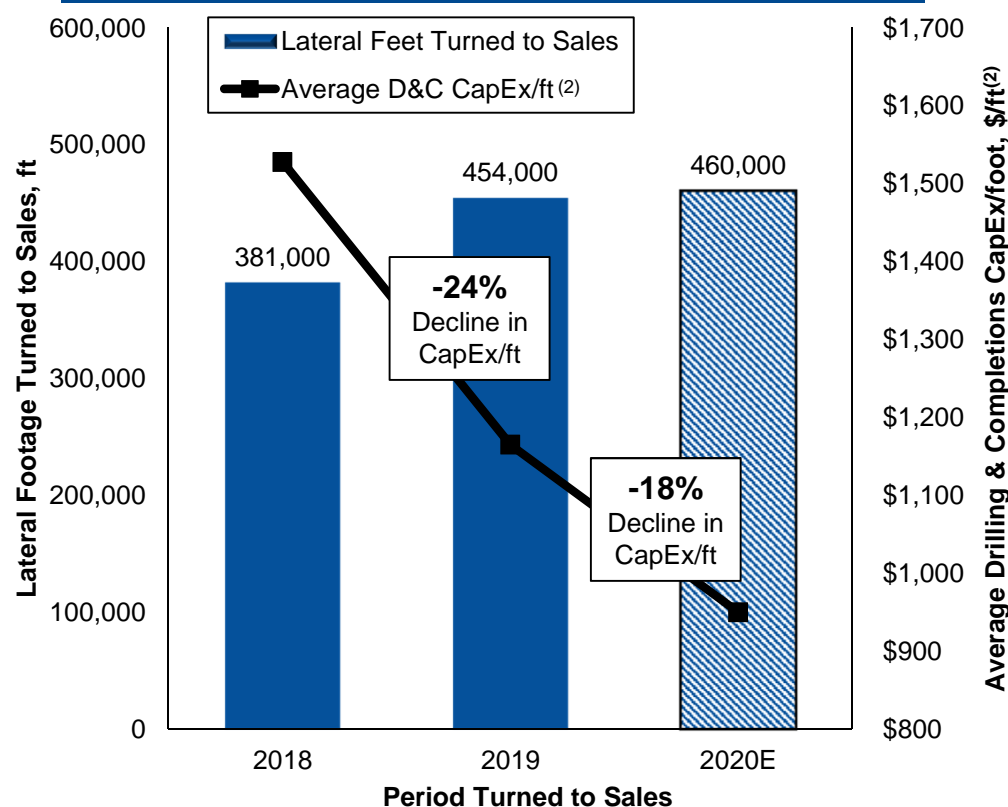
Note: MAXCOM 24/7 operational monitoring began in February 2018, the room was completed and operational in April of 2018.

A Step Change in Capital Efficiency: Updated 2020 Expectations⁽¹⁾

Average Lateral Length and % of Longer Laterals



CapEx per Foot⁽²⁾ and Lateral Footage Turned to Sales



- By combining longer laterals with increased pad development, Matador expects to significantly reduce development costs per foot between 2018 and 2020
- In 2019, Matador's drilling and completion costs for all horizontal wells turned to sales averaged approximately **\$1,165/ft**, a decrease of ~24% from an average of \$1,528/ft achieved in full year 2018, saving ~\$160 million in gross D&C CapEx as compared to 2018 costs
- In Q1 2020, Matador's drilling and completion costs for all horizontal wells turned to sales averaged just over **\$1,000/ft**, a decrease of ~13% from full year 2019 and a decrease of ~34% from full year 2018, saving ~\$70 million in gross D&C CapEx as compared to 2018 costs

Note: All footage and percentage of lateral types shown are based on gross operated horizontal wells.

(1) As of and as provided on April 29, 2020.

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

Delaware Basin Drilling Records Since MAXCOM Implementation

86 MTDR Drilling Records and ~\$9.4 Million Estimated Savings Since MAXCOM Implementation Through May 28, 2020

Delaware Drilling Records

- Spud to Total Depth (“TD”): 9.5 days
- Longest Well: 22,681’ Total Measured Depth⁽¹⁾

Recent Spud to TD Drilling Records:

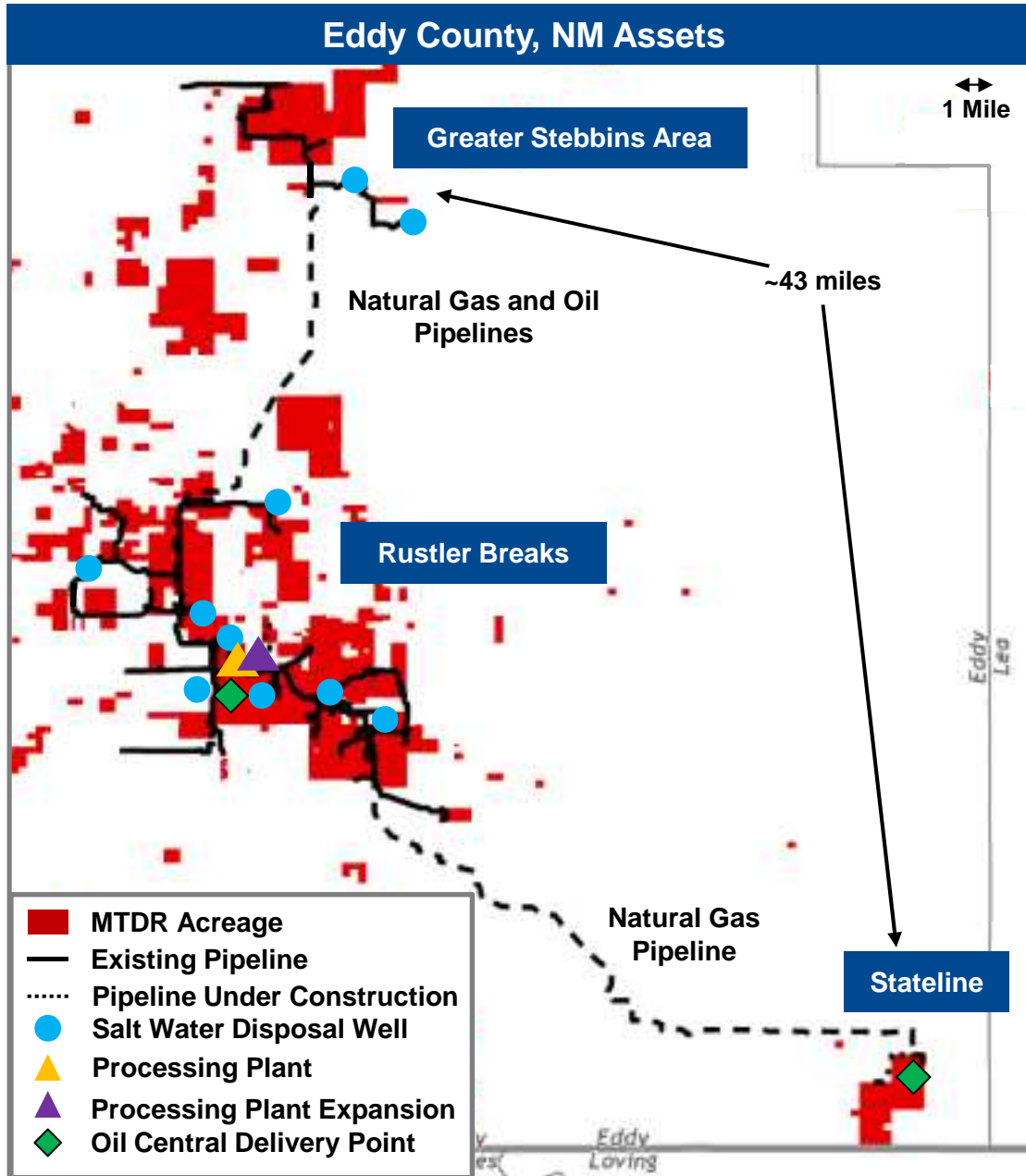
- Jack Sleeper #201H – 17.8 days – **2-mile well**
- Rodney Robinson #122H – 18.8 days – **2-mile well**
- Irvin Wall #113H – 12.1 days – Antelope Ridge
- Leatherneck #205H – 22.7 days – Arrowhead – **2-mile well**
- Wolf #201H – 15.1 days – Wolf
- Airstrip #111H – 13.9 days – Ranger
- Garrett #111H – 10.1 days – Rustler Breaks
- Newman #2H – 6.5 days – Eagle Ford

Matador Drilling Records by Area

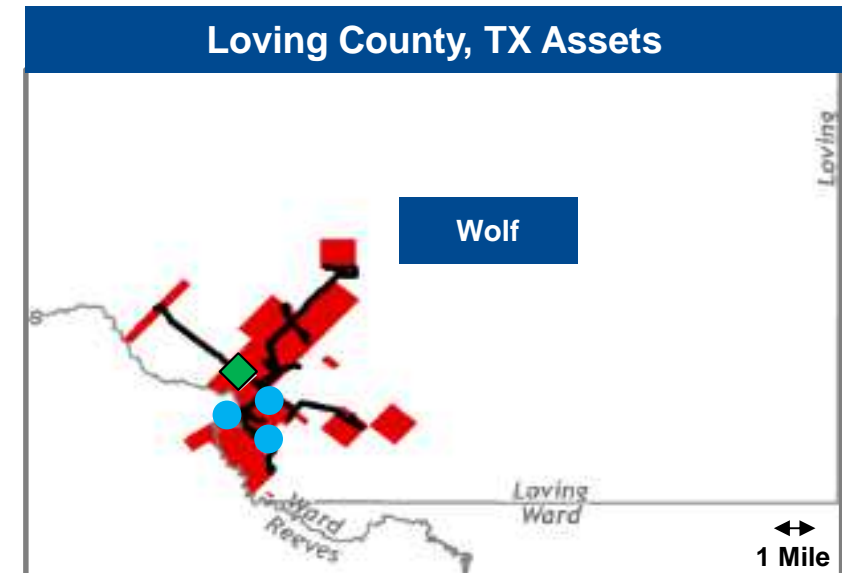
	Antelope Ridge	Rustler Breaks / Stateline	Wolf / Jackson Trust	Arrowhead / Ranger / Twin Lakes	Eagle Ford	Total
Surface	3	5	-	1	-	9
Intermediate 1	4	3	6	1	1	15
Intermediate 2	4	4	3	2	-	13
Curve	8	6	1	1	-	16
Lateral	3	3	4	-	-	10
Spud to TD	8	5	3	4	1	21
Other	-	-	1	1	-	2
Total	30	26	18	10	2	86

(1) Total measured depth defined as the length of pipe which is needed to reach the toe of the well.

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



Note: All acreage as of March 31, 2020. Some tracts not shown on map.



Natural Gas Gathering and Processing

- 260 MMcf/d of designed natural gas cryogenic processing capacity
- Constructing additional plant expansion with an incremental designed processing capacity of 200 MMcf/d – anticipated start-up in late summer 2020

Water Gathering and Disposal

- 13 commercial salt water disposal wells and associated facilities with designed salt water disposal capacity of 335,000 Bbl/d

Oil Gathering

- ~400,000 acre joint development area with Plains to gather Matador and third-party oil in Eddy County, NM

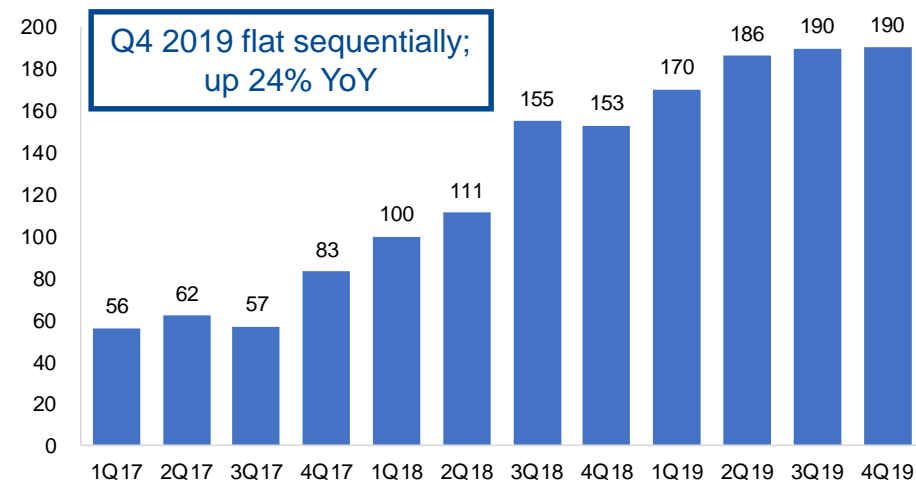
(1) Matador owns 51% of San Mateo.

Significant Growth in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)



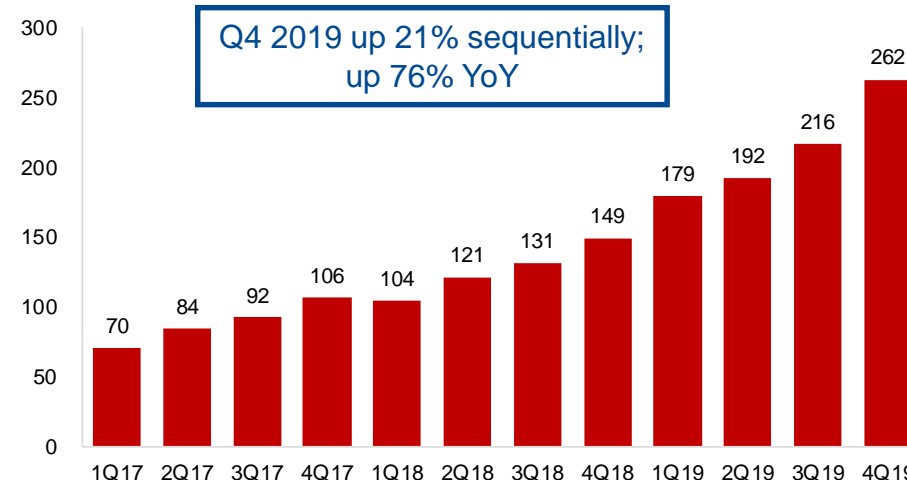
San Mateo Average Water Disposal

(MBbl/d)



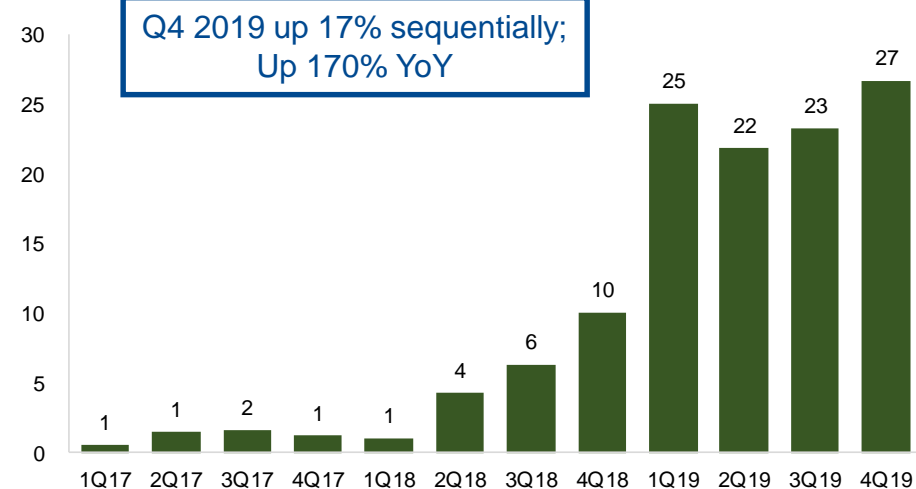
San Mateo Average Natural Gas Gathering

(MMcf/d)



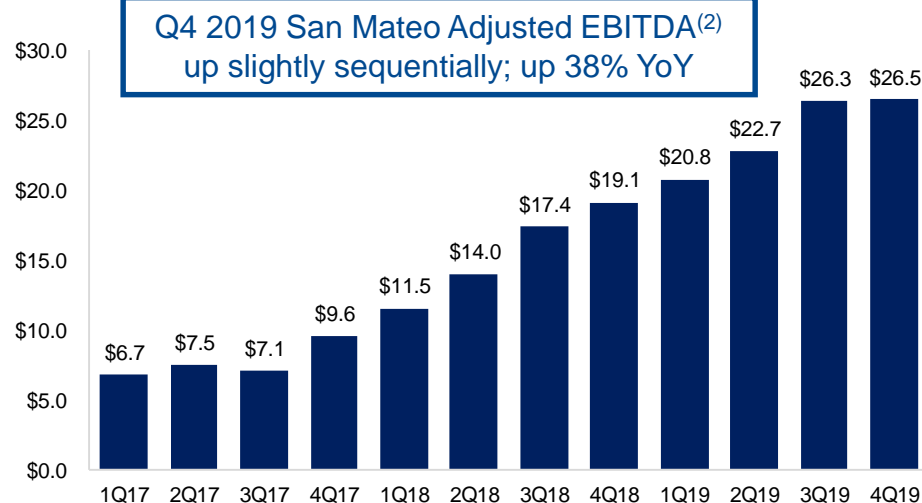
San Mateo Average Oil Gathering

(MBbl/d)



San Mateo Adjusted EBITDA⁽²⁾

(in millions)



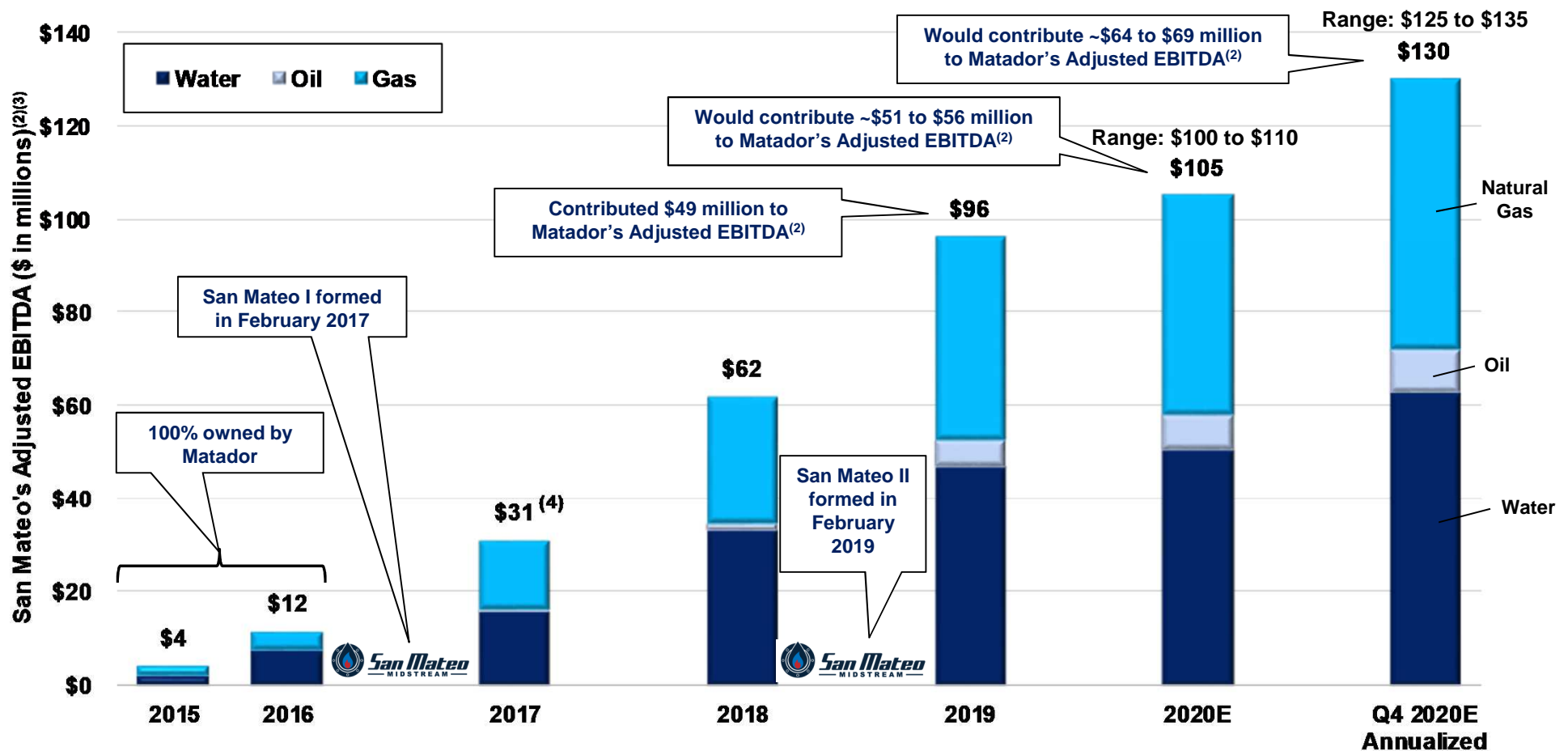
(1) Natural gas gathering and processing volumes declined in the first quarter of 2020, as anticipated, primarily as a result of reduced natural gas volumes being provided by a significant third-party customer.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.



San Mateo – Recent Highlights and Performance

- **March 2020** – 10th commercial SWD well in Eddy County, NM online
 - Total of 13 commercial SWD wells in Eddy County, NM and Loving County, TX with ~335,000 Bbl/d of designed disposal capacity
- **October 2019** – Expanded credit facility for a second time from \$325 million to \$375 million (originally entered into \$250 million facility in December 2018)
- **February 2019** – Matador entered into second strategic midstream transaction with Five Point⁽¹⁾ to expand San Mateo's operations in the Delaware Basin



Note: Figures exclude assets sold to EnLink in October 2015. Matador owns 51% of San Mateo.

(1) Five Point is Matador's joint venture partner in San Mateo. Five Point owns 49% of San Mateo.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

(3) Reflects the combined Adjusted EBITDA for San Mateo I and San Mateo II and includes allocations for general and administrative expenses.

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

Investment Highlights – Matador Resources Company (NYSE: MTDR)

High Quality E&P Assets and Rapidly Growing New Production Highs and Midstream Business

- Production surge from 29 A+ wells from Rodney Robinson, Ray, Leatherneck and Stateline leases
- Matador is achieving strong operating results across its ~128,000 net acre Delaware Basin leasehold and minerals position, acquired for a weighted average cost of **~\$11,000 per net acre⁽¹⁾**
- Delaware Basin midstream business (San Mateo JV) has grown its Adjusted EBITDA⁽²⁾ at a **~57% CAGR** since its formation⁽³⁾

Strong, Simple Balance Sheet

- At March 31, 2020, Matador had **\$539 million** in potential borrowing capacity⁽⁴⁾ and no bond maturities **until 2026**
- 260 million BOE⁽⁵⁾ in proved reserves on the balance sheet

Robust Oil Hedging Portfolio

- Matador's oil production for the remainder of 2020 is **~90% hedged** at a weighted average floor price of **~\$38/Bbl**

Step-Change in Capital Efficiency

- Increase in longer laterals, batch drilling and regional sand use expected to drive a **38% reduction in average D&C costs per lateral foot⁽⁶⁾** by year-end 2020

Consistent, Predictable Results—"We Do What We Say"

- Matador has met or exceeded consensus financial expectations for **23 consecutive quarters**

Interests Aligned with Shareholders

- Matador Named Executive Officers (NEOs) hold on average **almost 5x more** company stock than NEOs at peer companies⁽⁷⁾

(1) Excluding small amounts of production acquired.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

(3) Compares Q1 2017 actual results of San Mateo Midstream, LLC ("San Mateo I") to Q1 2020 combined results of San Mateo I and San Mateo Midstream II, LLC ("San Mateo II," and, together with San Mateo I, "San Mateo").

(4) Potential borrowing capacity of \$539 million under Matador's reserves-based revolving credit agreement (the "Credit Agreement") at March 31, 2020 assuming full availability of \$900 million borrowing base and accounting for \$315 million in outstanding borrowings and \$46 million in outstanding letters of credit under the Credit Agreement.

(5) Based on the Company's unaudited internal estimates.

(6) Drilling and completion capital expenditures per foot. Compares 2018 to 2020E.

(7) Source: Meridian Compensation Partners, LLC and 2020 peer group Proxy Statements. "Peer Average" represents the 50th percentile of Matador's 2020 peer group (CDEV, CPE, DVN, FANG, MRO, OAS, PE, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.





Annual Meeting of Shareholders

June 5, 2020

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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 & Development*
- *Finance*
- *Law*

Joseph Wm. Foran

Founder, Chairman
and CEO



Professional Experience

- *Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates*

Business Expertise

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

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

- Vice President, Engineering and Co-Founder, NP Resources, LLC
- President and CEO, IPR Energy Partners, 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

- Chief Financial Officer, ROMCO Equipment Co.

Business Expertise

- Finance and Accounting
- Information Services

Craig T. Burkert

Director



Professional Experience

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

Business Expertise

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

William M. Byerley

Director

Chair, Audit Committee

Board of Directors - Expertise and Stewardship



Professional Experience

- Retired Chairman and CEO, Holly Logistic Services, L.L.C.

Business Expertise

- Oil and Gas Marketing and Midstream Services
- Public Company Leadership

Matthew P. Clifton

Director
Chair, Marketing and Midstream Committee



Professional Experience

- Professor of Law and Faculty Director of Oil & Gas, Natural Resources, and Energy Center, University of Oklahoma College of Law
- Petroleum Engineer

Business Expertise

- Law
- Petroleum Engineering and Midstream Operations

Monika U. Erhman

Director



Professional Experience

- Professor of Law, Southern Methodist University Dedman School of Law
- Former Associate Provost, SMU
- Electrical Engineer

Business Expertise

- Law
- Management and Administration
- Finance and Real Estate

Julia P. Forrester Rogers

Director
Chair, Environmental, Social and Corporate Governance Committee

Board of Directors - Expertise and Stewardship



David M. Posner
Retiring Director

Professional Experience

- *President, EnVent Energy, LLC*
- *Former Vice President, Marketing, Snyder Oil Corporation*

Business Expertise

- *Oil and Gas Marketing*
- *Finance and Investments*



Kenneth L. Stewart
Director
Chair, Nominating Committee

Professional Experience

- *Executive VP, 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)*

Board Advisors - Expertise and Stewardship



James A. Rolfe
Special Board Advisor

Professional Experience

- *Of Counsel, Elliott Sauter PLLC*
- *Retired United States Attorney, Northern District of Texas*

Business Expertise

- *Law*



Rick H. Fenlaw
Special Advisor

Professional Experience

- *Owner, Fenlaw Land Services*

Business Expertise

- *Land Services*

Shareholder Advisory Committee for Board Nominations

Committee Member	Professional Experience
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
James A. Rolfe Special Board Advisor Co-Chair	<ul style="list-style-type: none"> - Of Counsel, Elliott Sauter PLLC - Retired United States Attorney, Northern District of Texas
J. Barry Banker	<ul style="list-style-type: none"> - President, Stewart Home School - Original Matador investor
Joe E. Coleman	<ul style="list-style-type: none"> - Of Counsel, Gray, Reed & McGraw LLP - Former Member, Baylor University Board of Regents
Julia P. Forrester Rogers Director	<ul style="list-style-type: none"> - Professor of Law, Southern Methodist University Dedman School of Law - Former Associate Provost, SMU - Electrical engineer
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 – Los Angeles Lakers
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"> - 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.

Other Important Items

- **Nathan Milton of KPMG LLP, the Company's independent registered public accounting firm is also in attendance today**
 - Mr. Milton 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**





Lead Independent Director's Remarks



Timothy E. Parker, Lead Independent Director

June 5, 2020

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Matador Board of Directors



ESG: Environmental, Social & Governance



ENVIRONMENTAL

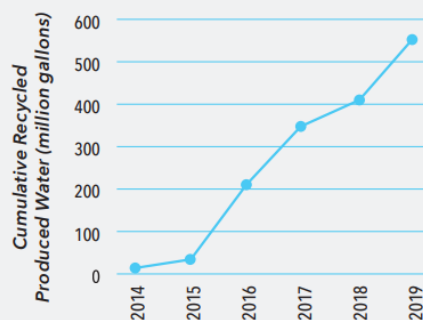
EMISSIONS

REDUCING EMISSIONS SINCE 2017

Greenhouse Gas	↓ 6%
Emissions Intensity Rate	↓ 33%
Methane Intensity Rate	↓ 33%
Natural Gas Average Days Turned to Sales	↓ 38%

RECYCLED WATER

OVER 550 MILLION GALLONS RECYCLED BY YE 2019



GOVERNANCE

BOARD COMPOSITION

- Diverse and independent board
- Lead independent director
- 10 of 11 independent directors
- No "overboarding"
- Female membership since 1988⁽¹⁾

ENGAGED BOARD OF DIRECTORS WITH MAJORITY VOTING STANDARD

ANNUAL "SAY ON PAY" VOTING

COMMUNITY AND CHARITY

SUPPORTING COMMUNITIES AND CHARITIES WHERE WE LIVE, WORK AND OPERATE



Hundreds of toys donated to the Eddy County, NM Sheriff's Office Christmas toy drive.



SOCIAL



Matador employees and families participating in Giving Day at the North Texas Food Bank.

PROACTIVE SAFETY CULTURE

OVER 1.4 MILLION EMPLOYEE MAN-HOURS AND ZERO LOST TIME ACCIDENTS SINCE 2017



Pipeline inspection.

1) Dating to inception of predecessor company Matador Petroleum Corporation.



Annual Meeting of Shareholders

June 5, 2020

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Summary of Proposals for Consideration at Annual Meeting

- **Proposal 1 – Election of Directors**
- **Proposal 2 – Advisory Vote to Approve Named Executive Officer Compensation**
- **Proposal 3 – Ratification of the Appointment of KPMG LLP**



Introduction of Director Nominees



Kenneth L. Stewart, Chair, Nominating Committee

June 5, 2020

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Proposal 1 – Election of Directors

Director Nominees

▪ Class III Directors (Terms Expiring at 2023 Annual Meeting of Shareholders)



Professional Experience

- Vice President, Engineering and Co-Founder, NP Resources, LLC
- President and CEO, IPR Energy Partners, 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

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

Business Expertise

- Oil and Gas Exploration & Development
- Finance
- Law

Joseph Wm. Foran

Founder, Chairman
and CEO

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

Proposal 1 – Election of Directors

Director Nominees

▪ Class III Directors (Terms Expiring at 2023 Annual Meeting of Shareholders)



Professional Experience

- *Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates*

Business Expertise

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

Timothy E. Parker

Lead Independent Director

Chair, Capital Markets and Finance Committee

▪ Class I Director (Term Expiring at 2021 Annual Meeting of Shareholders)



Professional Experience

- *Professor of Law and Faculty Director of Oil & Gas, Natural Resources, and Energy Center, University of Oklahoma College of Law*
- *Petroleum Engineer*

Business Expertise

- *Law*
- *Petroleum Engineering and Midstream Operations*

Monika U. Erhman

Director

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

Proposal 2 – Advisory Vote on 2019 Named Executive Officer Compensation

- The Company seeks a non-binding advisory vote from its shareholders regarding the 2019 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 resolution

Proposal 3 – 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, 2019
- The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020
- 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, 2020



Summary of Proposals for Consideration at Annual Meeting

- **Proposal 1 – Election of Directors**
- **Proposal 2 – Advisory Vote to Approve Named Executive Officer Compensation**
- **Proposal 3 – Ratification of the Appointment of KPMG LLP**

Director Affirmation and Remarks



Monika U. Erhman
Director

Professional Experience

- *Professor of Law and Faculty Director of Oil & Gas, Natural Resources, and Energy Center, University of Oklahoma College of Law*
- *Petroleum Engineer*

Business Expertise

- *Law*
- *Petroleum Engineering and Midstream Operations*



Annual Meeting of Shareholders

June 5, 2020

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Recognition of David M. Posner



Reynald A. Baribault, Director

David M. Posner, Retiring Director



June 5, 2020

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Annual Meeting of Shareholders

June 5, 2020

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Operations/Financial Update and 2020 Plans



Matthew V. Hairford, President

David E. Lancaster, EVP and CFO



June 5, 2020

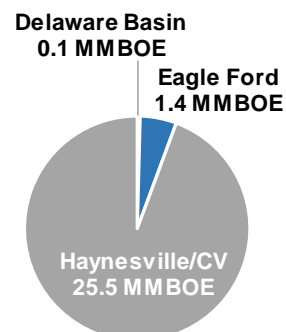
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Matador Has Made Significant Progress Since the IPO in 2012

Total Proved Reserves

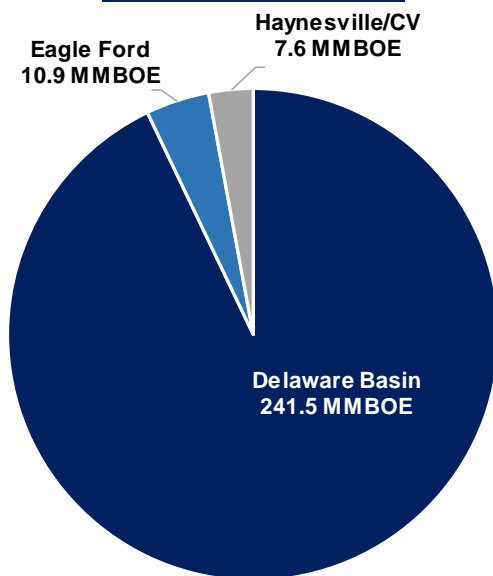
(MMBOE)

At IPO⁽¹⁾



27.0 MMBOE

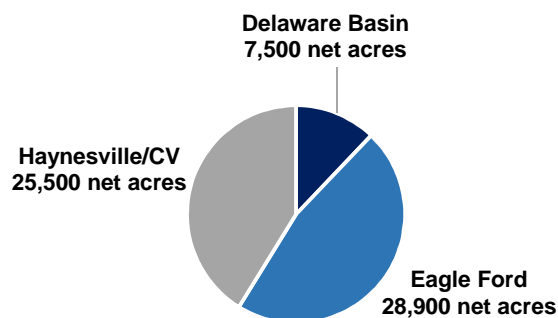
At 3/31/2020⁽²⁾



260.0 MMBOE

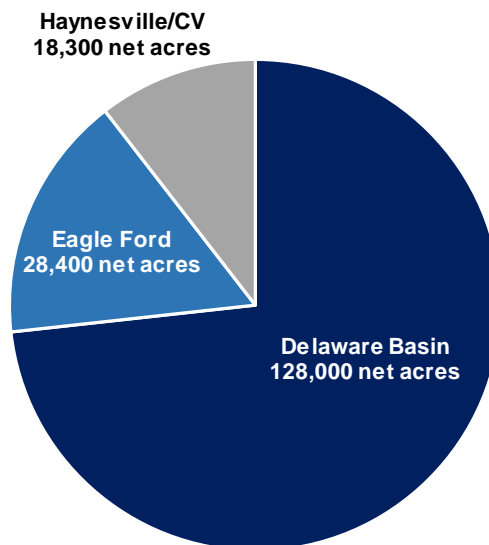
Net Acreage Position

At IPO⁽¹⁾



61,900 net acres⁽³⁾

At 3/31/2020

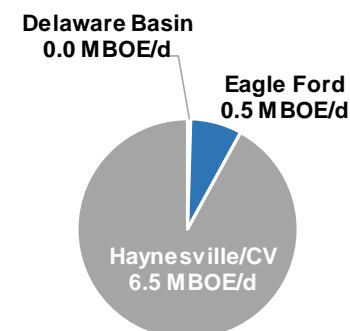


174,700 net acres

Average Daily Production

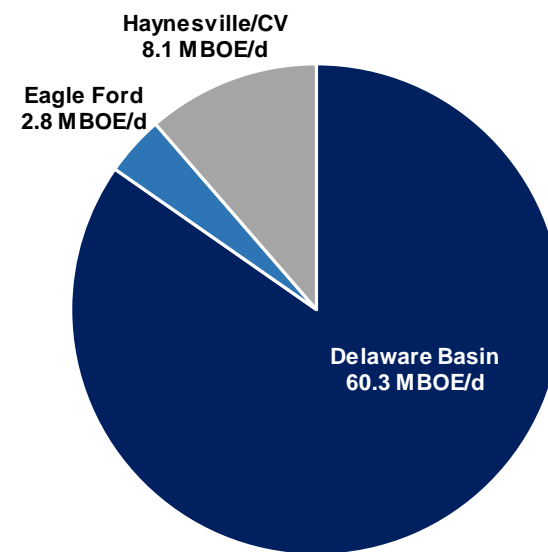
(MBOE/d)

At IPO⁽¹⁾



7.1 MBOE/d

Q1 2020



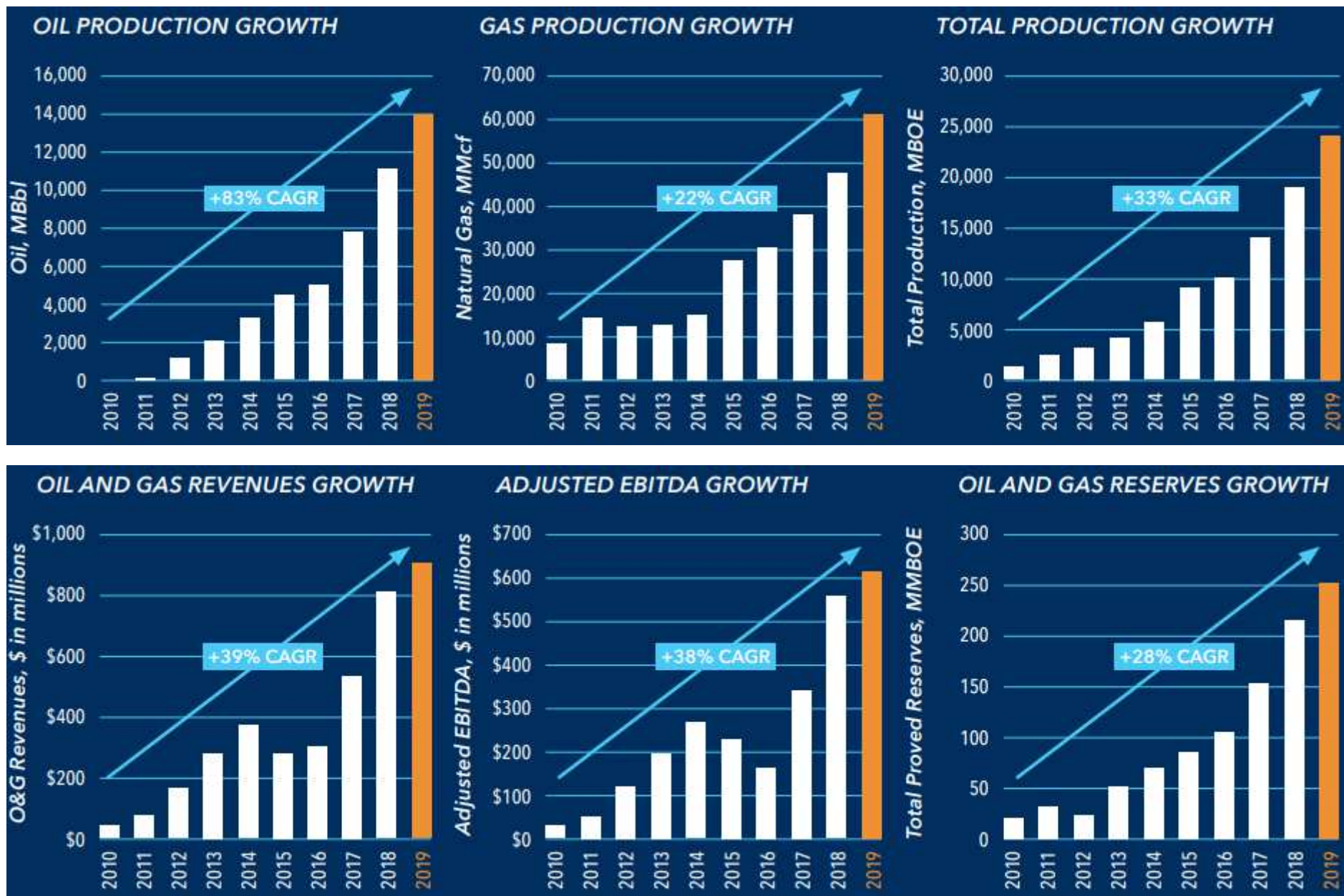
71.2 MBOE/d

(1) At or for the nine months ended September 30, 2011.

(2) Based on the Company's unaudited internal estimates.

(3) Includes Wyoming, Utah and Idaho. The Company had immaterial holdings in Wyoming, Utah and Idaho at March 31, 2020.

Profitable Growth at a Measured Pace

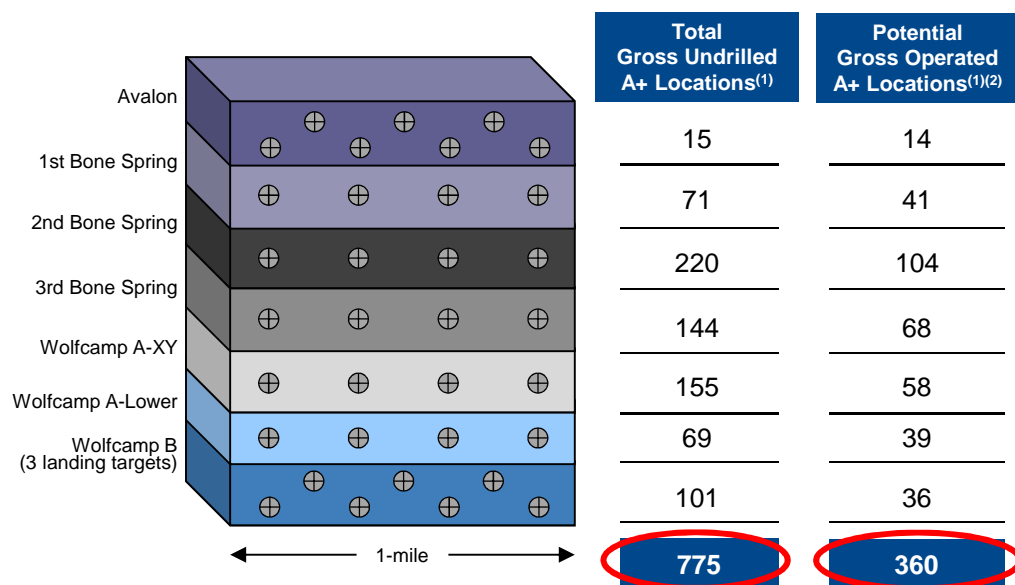


Note: CAGR is Compounded Annual Growth Rate. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Delaware Basin Multi-Year Inventory of “A+ Locations”

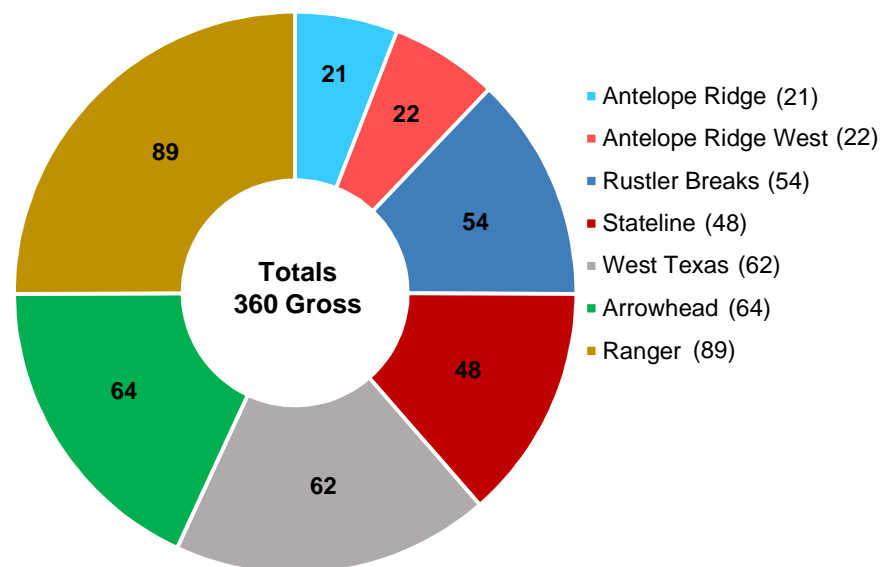
A+ Criteria	<ul style="list-style-type: none"> Future drilling locations with a projected minimum 15% rate of return at \$30/Bbl WTI oil pricing and \$1.75/Mcf gas pricing <ul style="list-style-type: none"> ~90% of Matador's remaining 2020 oil production is hedged at a weighted average floor price of \$38/Bbl Almost all A+ locations are expected to achieve EURs of at least 900,000 barrels of oil or two million BOE
A+ Inventory	<ul style="list-style-type: none"> Matador has identified at least 775 gross A+ locations for future drilling on its Delaware Basin acreage⁽¹⁾ Matador anticipates operating at least 360 gross A+ locations⁽²⁾ <ul style="list-style-type: none"> Represents seven to eight years of operated inventory with three-rig program Number of operated locations could increase significantly as operatorship is established in undeveloped units Almost all intervals assume 160-acre well spacing
Highlights	<ul style="list-style-type: none"> Of these A+ locations, all are 1.5-mile or longer and the majority have lateral lengths of two miles or greater Acquisition of Stateline and Rodney Robinson tracts in the September 2018 BLM lease sale added at least 70 A+ locations in proven productive formations. This number could increase significantly with future testing of new zones.

Delaware Basin A+ Locations by Formation



Operated A+ Locations by Area⁽²⁾

Gross A+ Locations by Asset Area



(1) A+ engineered locations for future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of March 31, 2020.

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

Delaware Basin – Continuing to Deliver Strong Well Results!

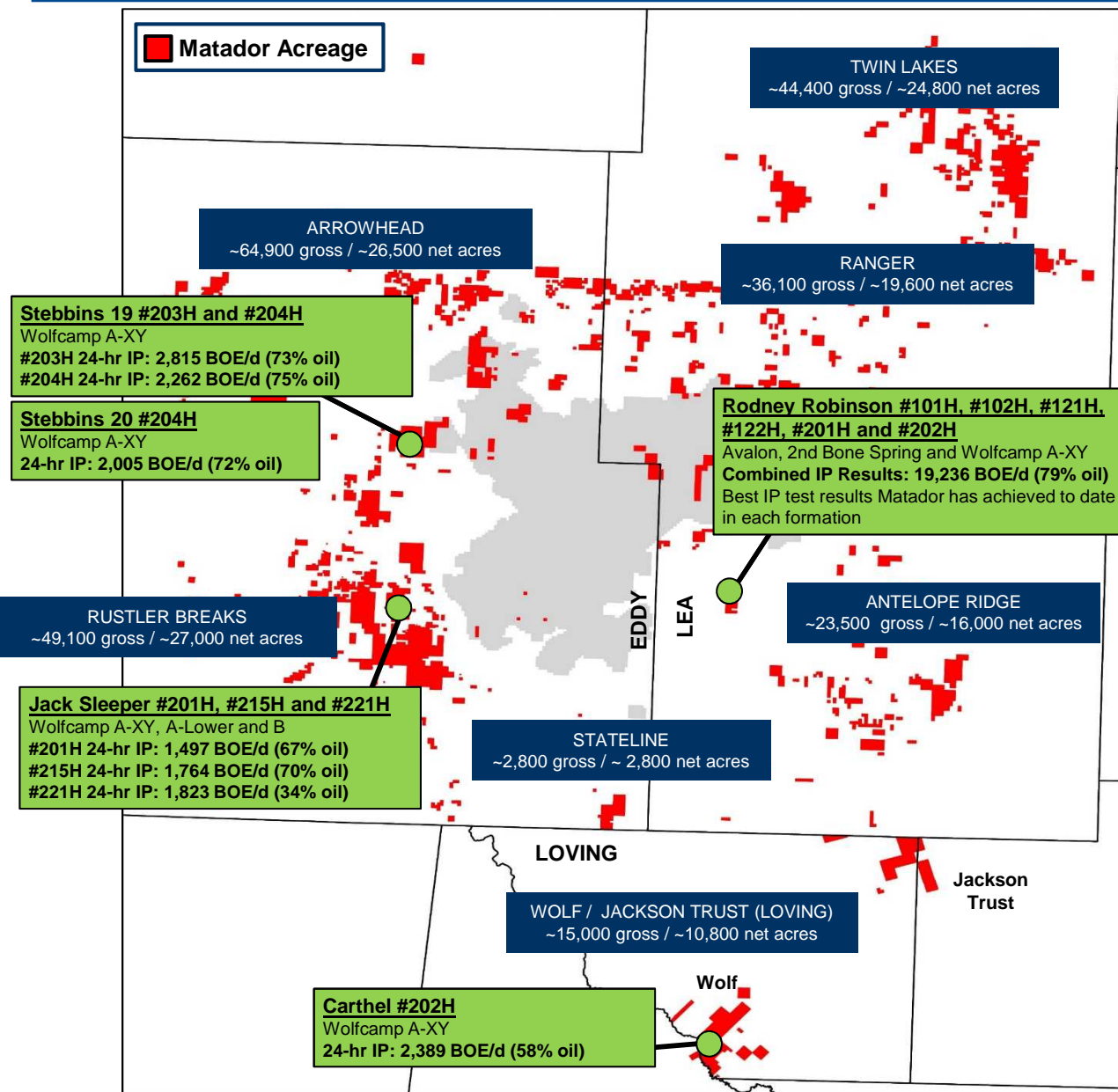
Reducing operated rigs in Delaware Basin from six to three by the end of Q2 2020

During full-year 2020:

- **Stateline:** Two to four rigs (at times) testing five different targets – first wells expected online near the end of Q3 2020
- **Antelope Ridge:** First six Rodney Robinson wells turned to sales near the end of Q1 2020
- **Rustler Breaks:** One to two rigs (at times) drilling primarily Wolfcamp A-XY, Wolfcamp A-Lower and Wolfcamp B wells
- **Arrowhead/Ranger/Twin Lakes:** Up to one rig drilling primarily 2nd Bone Spring, 3rd Bone Spring and Wolfcamp A-XY wells in the Greater Stebbins Area
- **Wolf/Jackson Trust:** One rig running throughout Q1 2020, drilling primarily 2nd Bone Spring wells

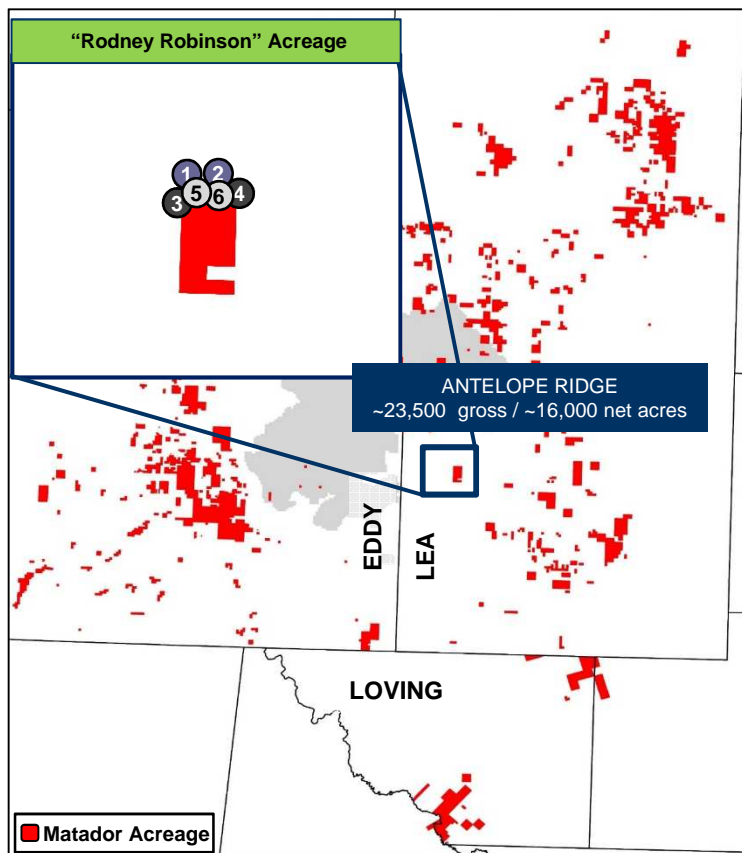
Moving to longer laterals greater than one mile throughout acreage position

- From 9% in 2018, to 29% in 2019 and up to 83% planned in 2020 – improved capital efficiency



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

First Six Rodney Robinson Wells Online – Results Above Expectations!



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

Rodney Robinson 24-hr IPs

1	Rodney Robinson #101H – 1,525 BOE/d (81% oil)	Lower Avalon
2	Rodney Robinson #102H – 2,708 BOE/d (80% oil)	Upper Avalon
3	Rodney Robinson #121H – 2,751 BOE/d (82% oil)	2nd Bone Spring
4	Rodney Robinson #122H – 2,803 BOE/d (80% oil)	2nd Bone Spring
5	Rodney Robinson #201H – 4,800 BOE/d (77% oil)	Wolfcamp A-XY
6	Rodney Robinson #202H – 4,651 BOE/d (76% oil)	Wolfcamp A-XY

Note: IP = initial potential.

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

Rodney Robinson Summary and Highlights

Acreage Overview

- First six wells turned to sales on the Rodney Robinson tract in western Antelope Ridge in late Q1 2020
- Matador acquired this 1,200 gross and net acre tract in the September 2018 BLM lease sale

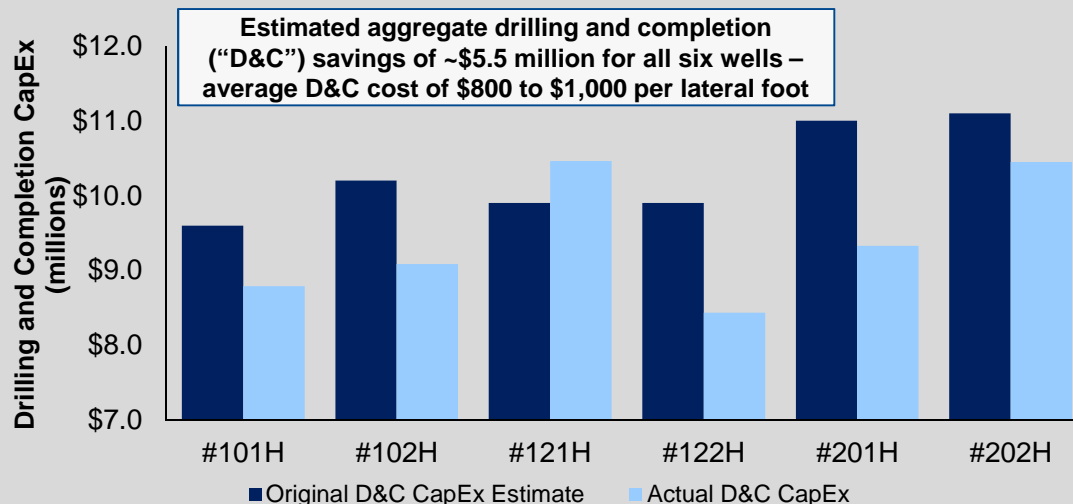
Highlights

- IP test results from all six wells totaled **19,236 BOE/d** (79% oil) – 15,100 Bbl/d and 24.8 MMcf/d
- Best IP test results that Matador has achieved for wells in the Avalon, 2nd Bone Spring and Wolfcamp A-XY

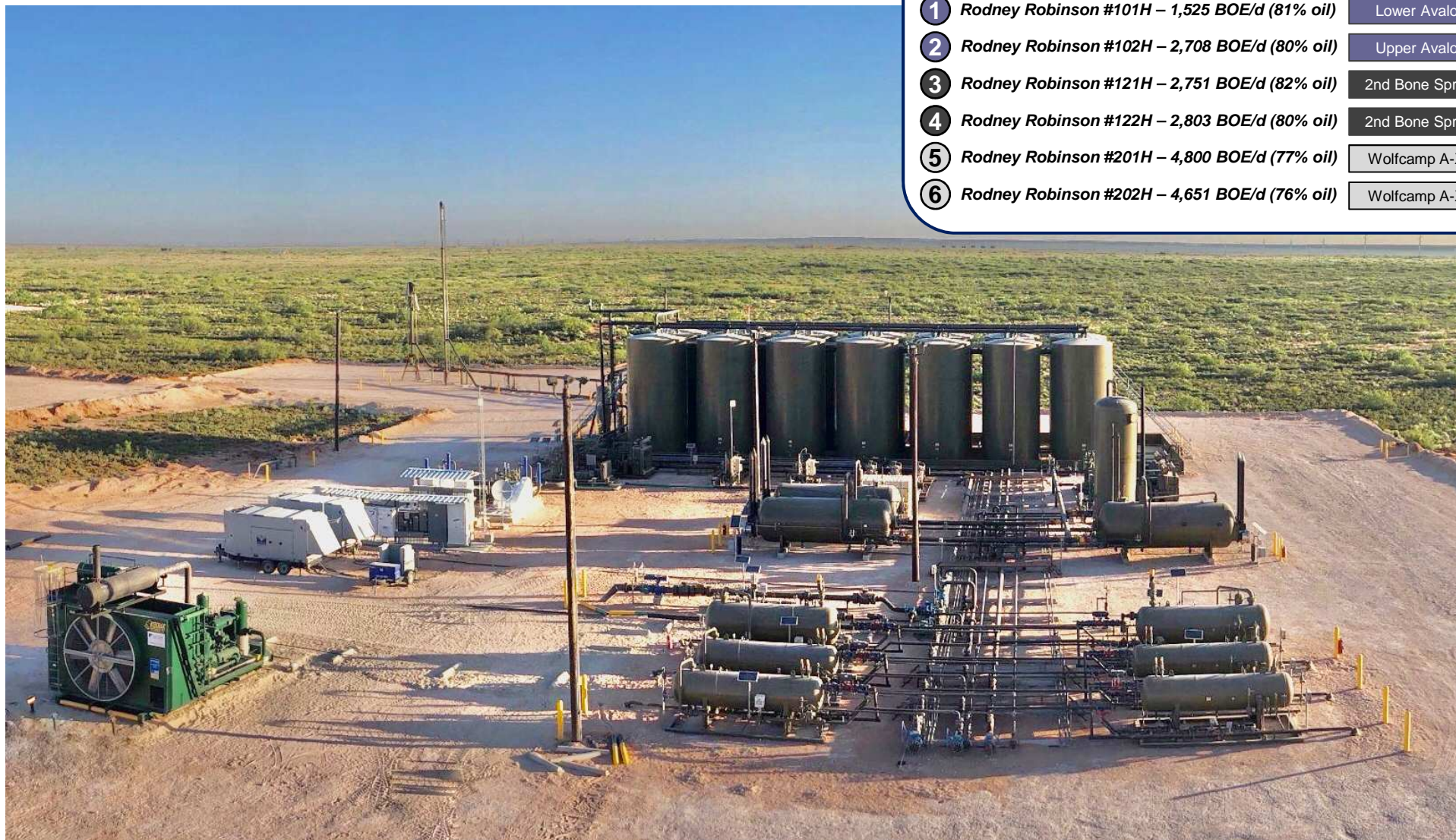
Future Development

- Matador anticipates recommencing drilling operations on the Rodney Robinson tract in Q4 2020
- Expect to complete and turn to sales four additional wells by early Q2 2021

Drilling and Completion Costs⁽¹⁾ Lower Than Expected



Rodney Robinson Facilities – Lea County, New Mexico

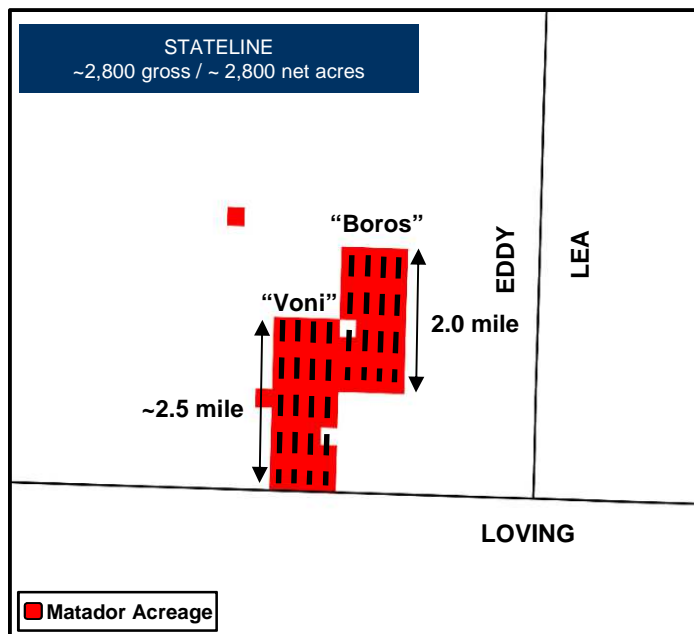


Rodney Robinson 24-hr IPs

- | | | |
|---|---|-----------------|
| ① | Rodney Robinson #101H – 1,525 BOE/d (81% oil) | Lower Avalon |
| ② | Rodney Robinson #102H – 2,708 BOE/d (80% oil) | Upper Avalon |
| ③ | Rodney Robinson #121H – 2,751 BOE/d (82% oil) | 2nd Bone Spring |
| ④ | Rodney Robinson #122H – 2,803 BOE/d (80% oil) | 2nd Bone Spring |
| ⑤ | Rodney Robinson #201H – 4,800 BOE/d (77% oil) | Wolfcamp A-XY |
| ⑥ | Rodney Robinson #202H – 4,651 BOE/d (76% oil) | Wolfcamp A-XY |

Matador's Rodney Robinson leasehold, Antelope Ridge asset area, Lea County, New Mexico

Stateline Asset Area – Eddy County, New Mexico



Asset Summary and Highlights

Acreage Overview

- Approximately 2,800 gross/net acres with 87.5% net revenue interest acquired in September 2018 BLM lease sale
- Approximately 88 gross two-mile and ~2.5-mile lateral locations planned

Highlights

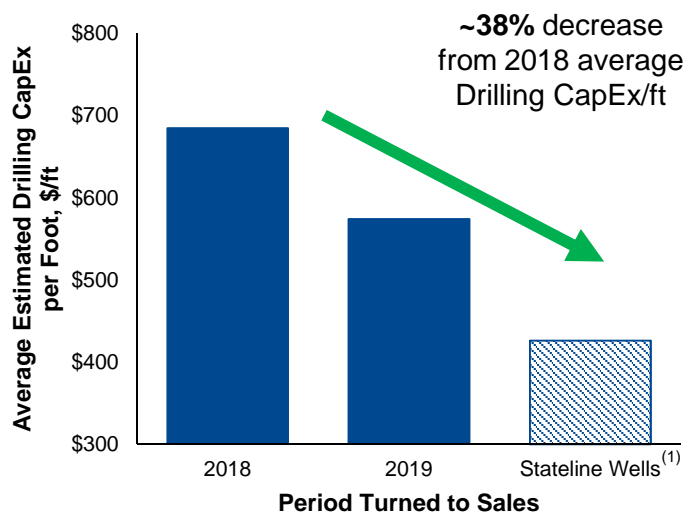
- Full 3-D seismic coverage across the entire acreage position
- Matador currently has 74 BLM permits approved at Stateline, including all 44 permits submitted on the “Boros” block

2020 Development

- Plan to temporarily run four rigs from April to May 2020 to co-develop the Wolfcamp A-XY and Wolfcamp A-Lower
- Development timing intended to synchronize with San Mateo’s infrastructure and processing plant expansion

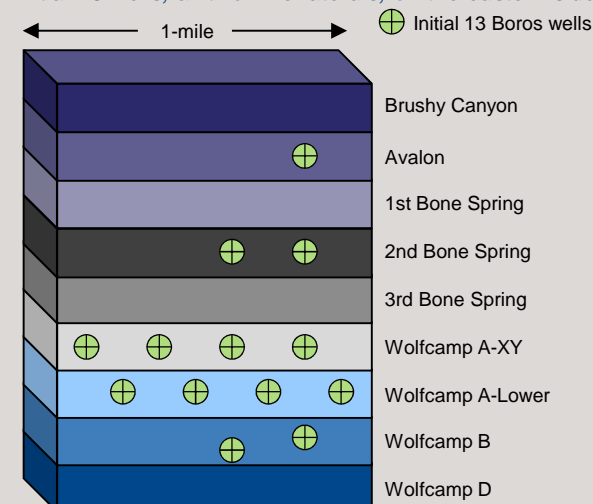
Stateline Drilling Costs On Track!

Rig released on 12 of the initial 13 Boros wells, all two-mile laterals



Stateline Development Plan – Initial 13 “Boros” Wells

Initial 13 wells, all two-mile laterals, on the eastern side of the Stateline leasehold (“Boros”)

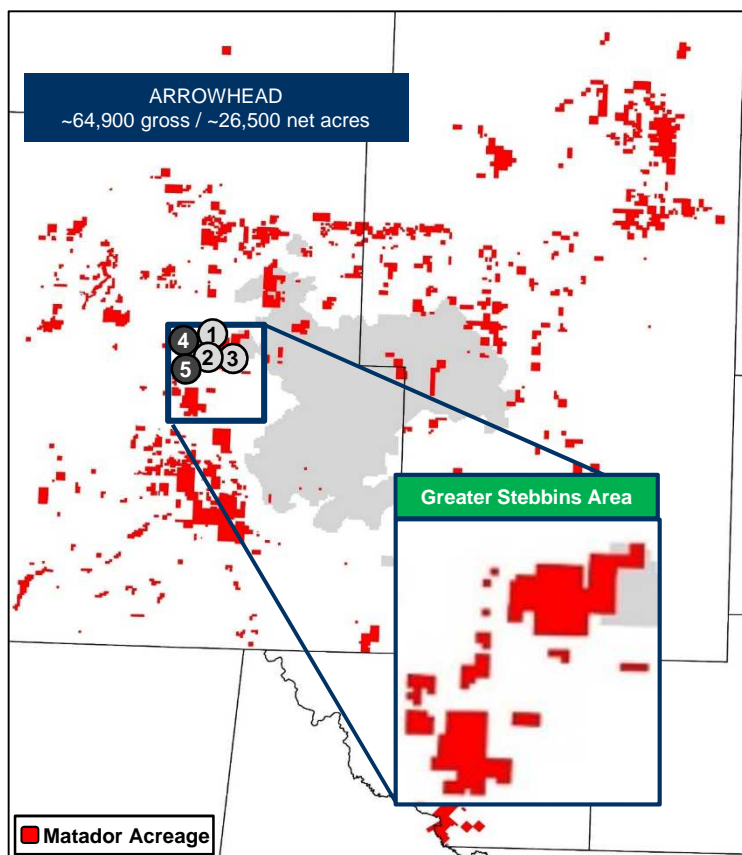


- First 13 Boros wells in the Stateline asset area to be turned to sales in a staggered fashion throughout September and early October 2020
- When drilling operations are completed on the Boros wells, Matador plans to move two rigs to the western portion of the Stateline leasehold (“Voni”) to begin drilling up to 12 gross (12.0 net) wells, all with lateral lengths up to 2.5 miles

Note: All acreage as of March 31, 2020. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.

(1) Average estimated drilling costs per lateral foot shown above compares the average drilling costs only for all of Matador’s 2018 and 2019 horizontal wells turned to sales to the first 12 two-mile laterals drilled in the Stateline asset area in 2020.

Greater Stebbins Area – Eddy County, New Mexico



Note: All acreage as of March 31, 2020. Some tracts not shown on map.

Notable Matador Well 24-hr IPs

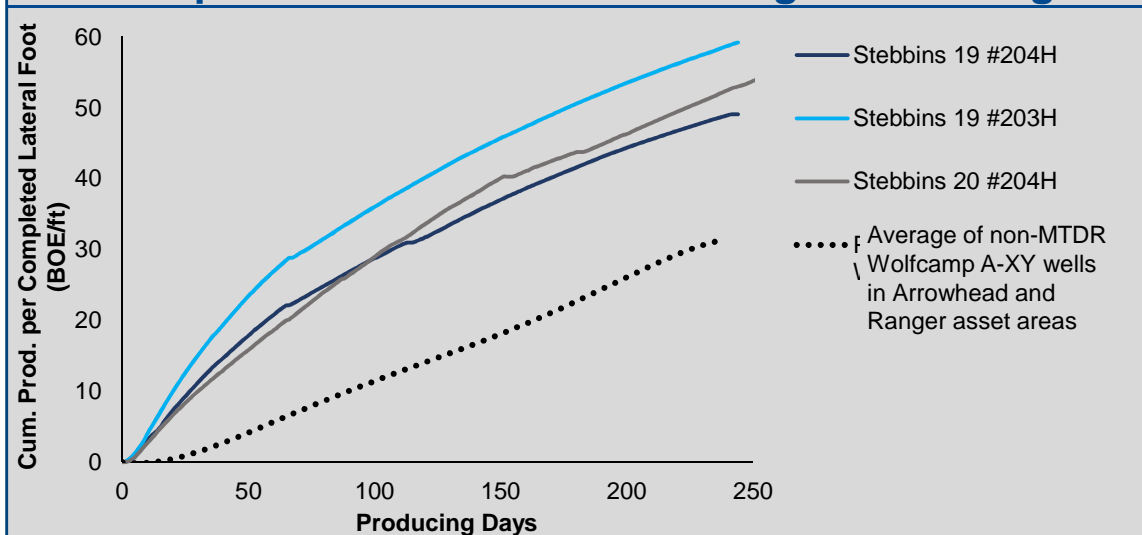
① Stebbins 19 #203H – 2,815 BOE/d (73% oil)	Wolfcamp A-XY
② Stebbins 19 #204H – 2,262 BOE/d (75% oil)	Wolfcamp A-XY
③ Stebbins 20 #204H – 2,005 BOE/d (72% oil)	Wolfcamp A-XY
④ Leatherneck #125H – 1,491 BOE/d (79% oil)	2nd Bone Spring
⑤ Leatherneck #126H – 1,964 BOE/d (80% oil)	2nd Bone Spring

Note: IP = initial potential.

Greater Stebbins Area Summary and Highlights

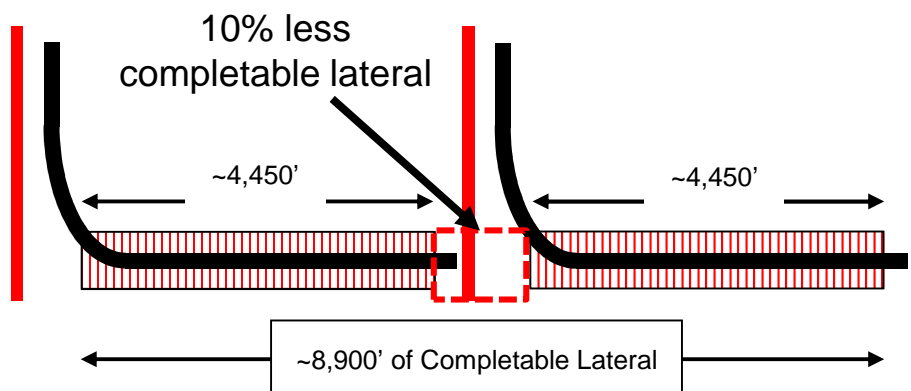
Acreage Overview	<ul style="list-style-type: none"> Approximately 11,200 gross (5,000 net) acres Currently producing from three primary intervals, including 2nd Bone Spring, 3rd Bone Spring and Wolfcamp A-XY
Highlights	<ul style="list-style-type: none"> Currently completing a five-well batch, including two 3rd Bone Spring tests, two Wolfcamp A-XY tests and our first Wolfcamp B test in the area – all are two-mile laterals Continuing to set drilling records, resulting in over \$1 million in recent drilling savings
Future Development	<ul style="list-style-type: none"> Connecting to San Mateo oil, gas and water pipelines in late summer 2020 Over 150 potential drilling locations in the Greater Stebbins Area with expected lateral lengths of 1.5 miles or longer

Wolfcamp A-XY at Stebbins Exceeding Area Average

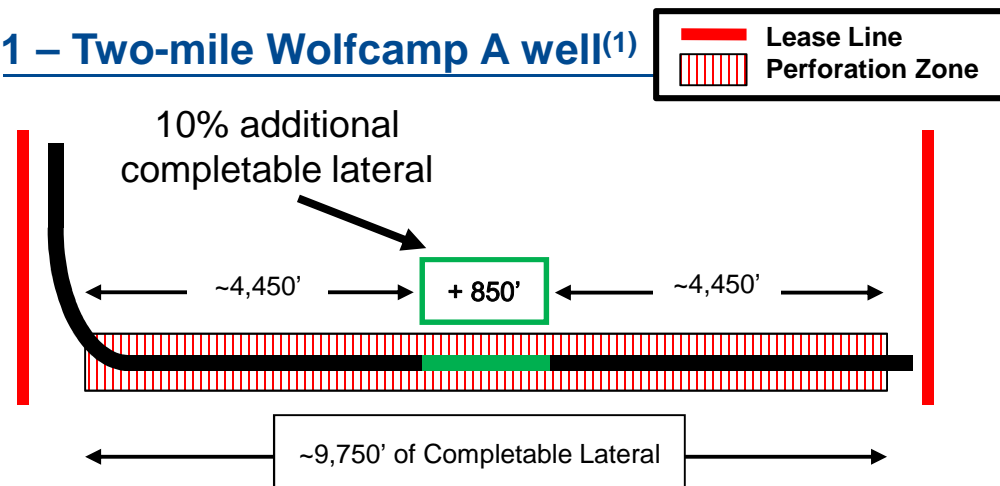


Capital Efficiency Gains: Better Wells for Less Money

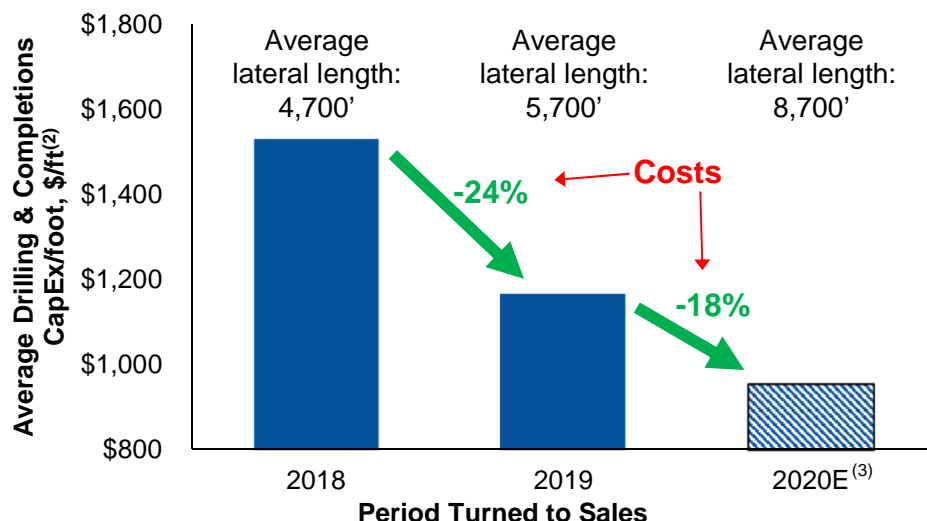
2 – One-mile Wolfcamp A wells⁽¹⁾



1 – Two-mile Wolfcamp A well⁽¹⁾



CapEx per Foot⁽²⁾ & Average Lateral Length



MAXCOM Program – 24/7 Operations Support



(1) These calculations are based on standard well spacing for gas pools in New Mexico.

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

(3) As of and as provided on April 29, 2020.

Delaware Basin Drilling Records Since MAXCOM Implementation

86 MTDR Drilling Records and ~\$9.4 Million Estimated Savings Since MAXCOM Implementation Through May 28, 2020

Delaware Drilling Records

- Spud to Total Depth (“TD”): 9.5 days
- Longest Well: 22,681’ Total Measured Depth⁽¹⁾

Recent Spud to TD Drilling Records:

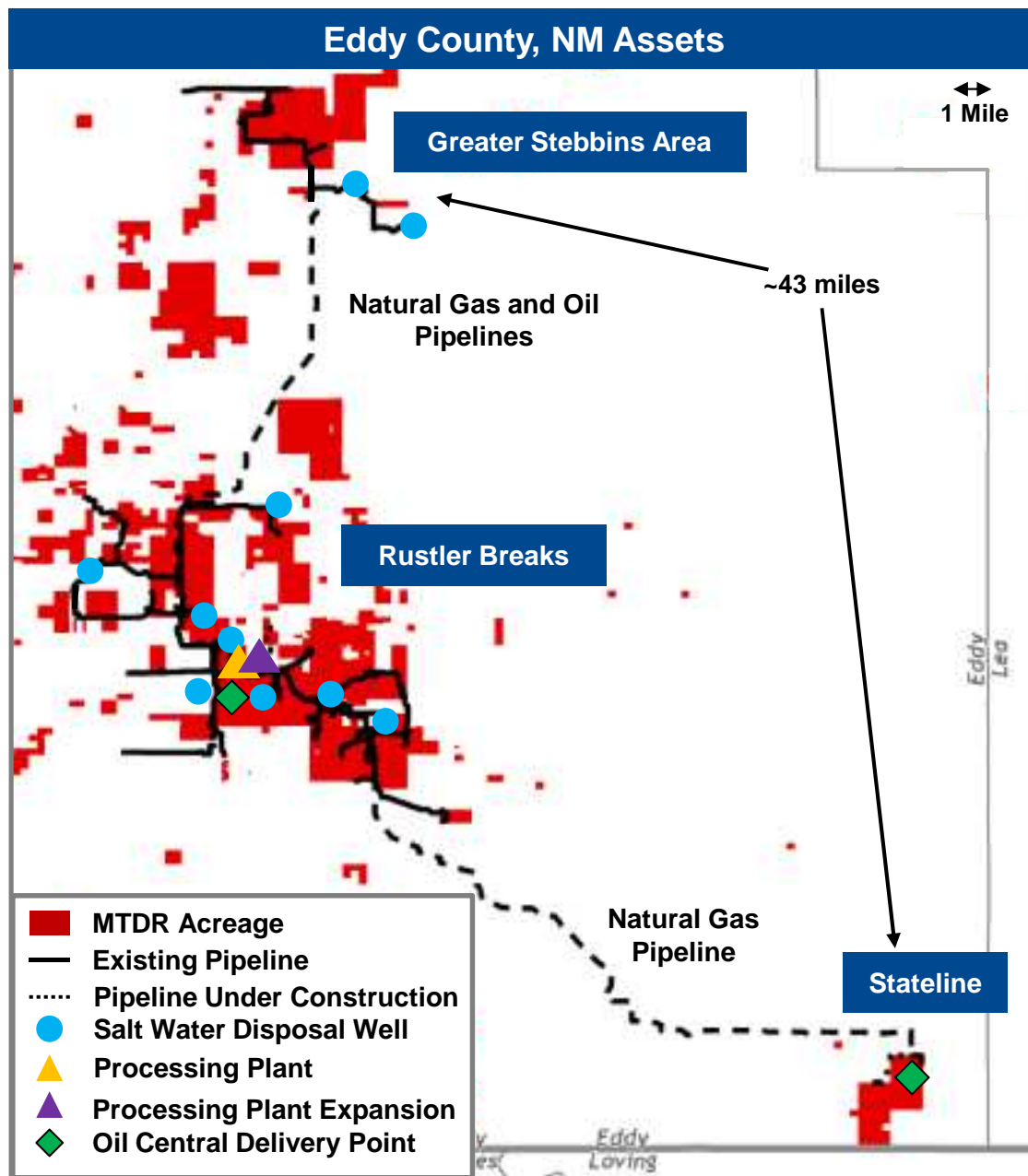
- Jack Sleeper #201H – 17.8 days – **2-mile well**
- Rodney Robinson #122H – 18.8 days – **2-mile well**
- Irvin Wall #113H – 12.1 days – Antelope Ridge
- Leatherneck #205H – 22.7 days – Arrowhead – **2-mile well**
- Wolf #201H – 15.1 days – Wolf
- Airstrip #111H – 13.9 days – Ranger
- Garrett #111H – 10.1 days – Rustler Breaks
- Newman #2H – 6.5 days – Eagle Ford

Matador Drilling Records by Area

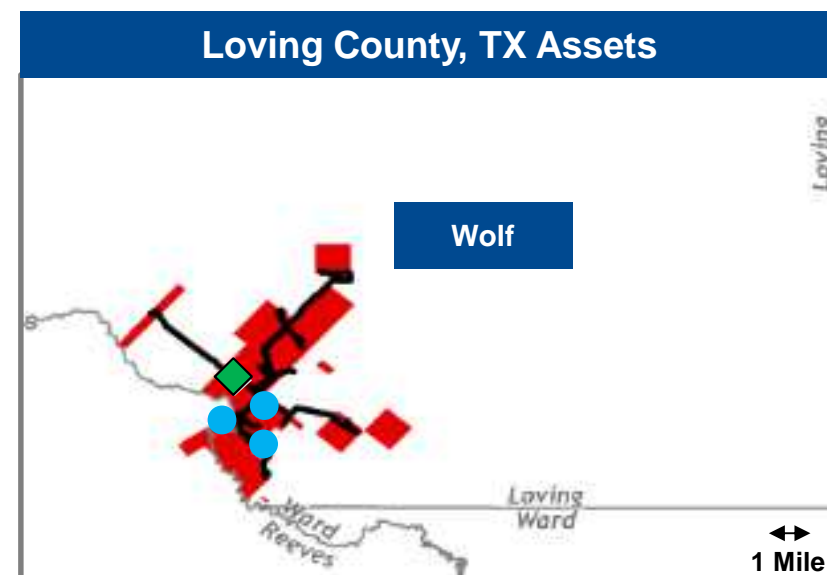
	Antelope Ridge	Rustler Breaks / Stateline	Wolf / Jackson Trust	Arrowhead / Ranger / Twin Lakes	Eagle Ford	Total
Surface	3	5	-	1	-	9
Intermediate 1	4	3	6	1	1	15
Intermediate 2	4	4	3	2	-	13
Curve	8	6	1	1	-	16
Lateral	3	3	4	-	-	10
Spud to TD	8	5	3	4	1	21
Other	-	-	1	1	-	2
Total	30	26	18	10	2	86

(1) Total measured depth defined as the length of pipe which is needed to reach the toe of the well.

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



Note: All acreage as of March 31, 2020. Some tracts not shown on map.



Natural Gas Gathering and Processing

- 260 MMcf/d of designed natural gas cryogenic processing capacity
- Constructing additional plant expansion with an incremental designed processing capacity of 200 MMcf/d – anticipated start-up in late summer 2020

Water Gathering and Disposal

- 13 commercial salt water disposal wells and associated facilities with designed salt water disposal capacity of 335,000 Bbl/d

Oil Gathering

- ~400,000 acre joint development area with Plains to gather Matador and third-party oil in Eddy County, NM

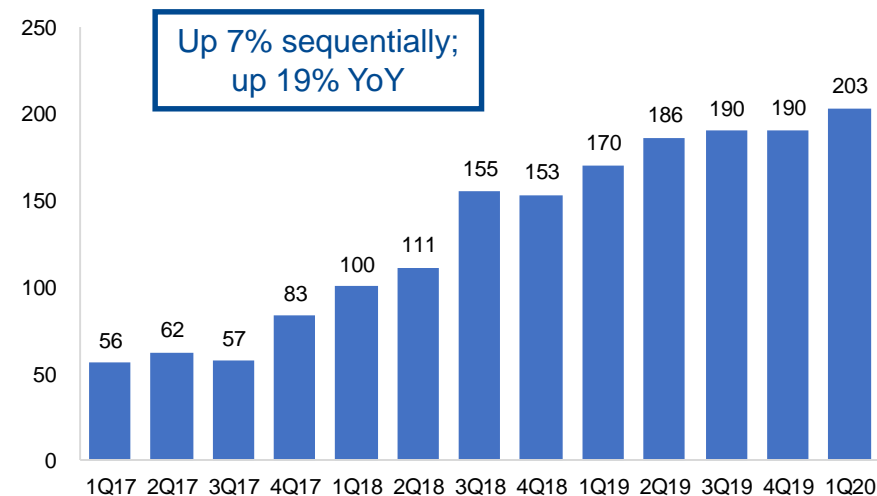
(1) Matador owns 51% of San Mateo.

Significant Growth in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)



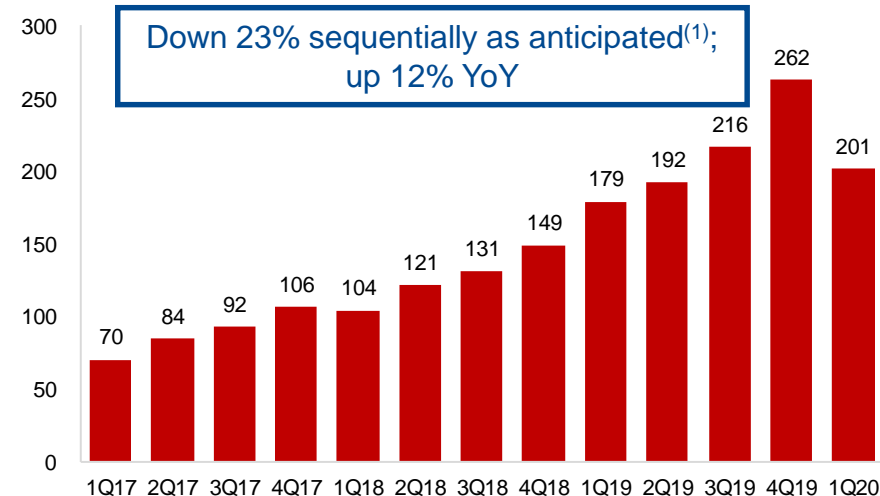
San Mateo Average Water Disposal

(MBbl/d)



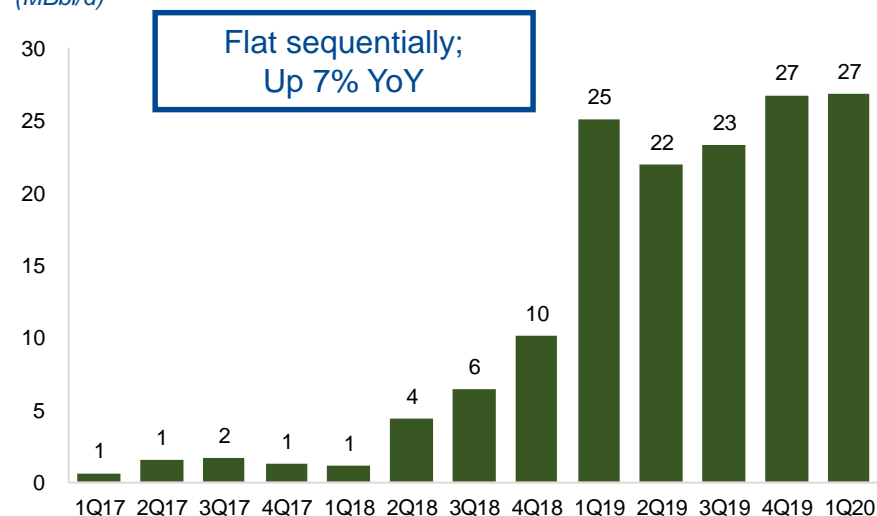
San Mateo Average Natural Gas Gathering

(MMcf/d)



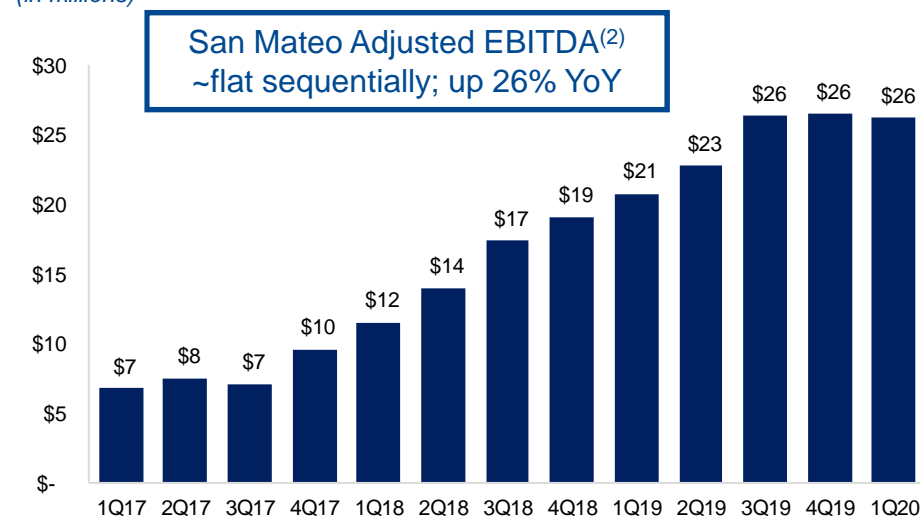
San Mateo Average Oil Gathering

(MBbl/d)



San Mateo Adjusted EBITDA⁽²⁾

(in millions)



(1) Natural gas gathering and processing volumes declined in the first quarter of 2020, as anticipated, primarily as a result of reduced natural gas volumes being provided by a significant third-party customer.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.



Marketing and Takeaway Overview

Three-Stream Takeaway

Oil

- Matador expects to have approximately 90% of its operated Delaware Basin oil production on pipe by late Q4 2020
- Market optionality to Midland, Gulf Coast (LLS), Houston, Corpus Christi and Cushing
- Unhedged, Delaware realized oil price per barrel \$1.17/Bbl better than Permian peers⁽¹⁾ in Q1 2020

Residue Natural Gas

- Long-term, firm transport to both Waha and the Gulf Coast on substantially all of Delaware Basin natural gas production
- Sufficient firm capacity for expected production volumes from future drilling

Natural Gas Liquids (“NGL”)

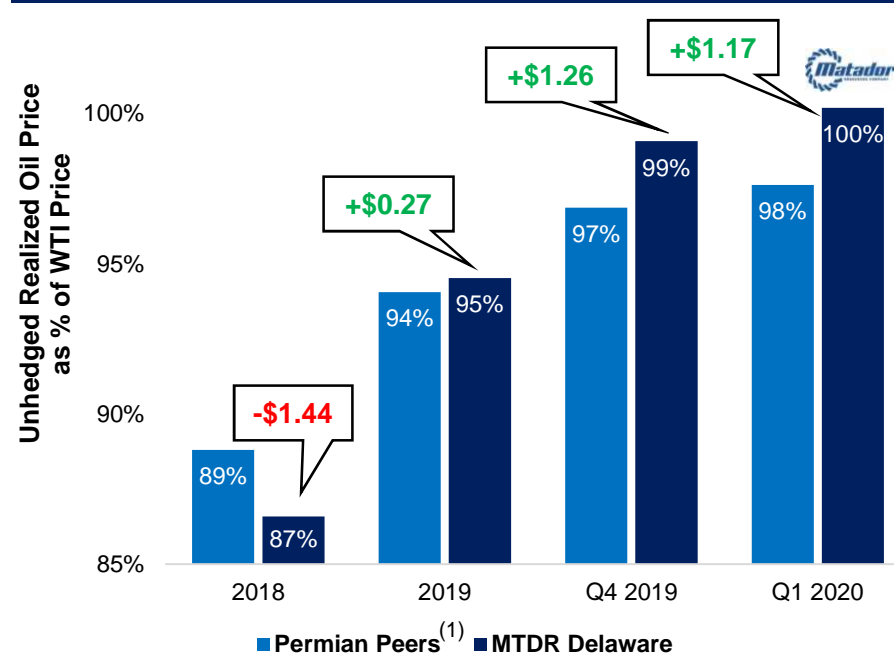
- Long-term, firm transport for NGL sold at the tailgate of the Black River Processing Plant with ability to handle the designed capacity of 260 MMcf/d
 - Expect to have additional long-term, firm NGL transport to handle the 200 MMcf/d designed capacity expansion

Marketing and Midstream Adding Value

The combined efforts of Matador's marketing and midstream teams have significantly increased realized pricing by:

- ✓ Lowering transportation costs
- ✓ Transporting to alternate markets
- ✓ Reducing marketing fees
- ✓ Avoiding West Texas Light (WTL) oil discounts

Realized Oil Price Advantage, \$/Bbl



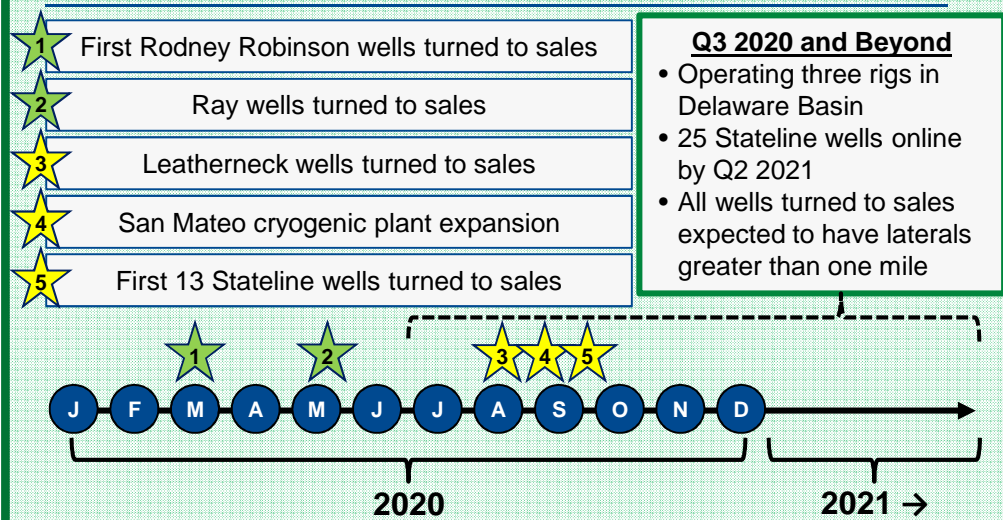
(1) Source: Company filings and Bloomberg. Permian peers included: CPE, CDEV, DVN, FANG, PE, SM, WPX and XEC. MRO and OAS excluded due to significant production outside the Permian Basin.

2020 Priorities – Protecting the Balance Sheet is First Priority

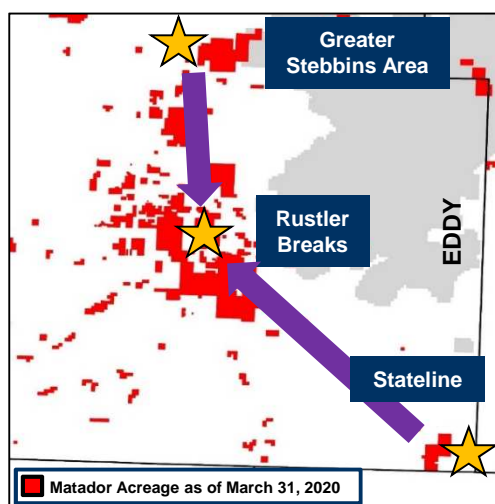
Balance Sheet Improvements

- ① Reducing Rig Count from 6 to 3 rigs
- ② Reducing Capital Costs, G&A and LOE
- ③ Capital Efficiency Improvements
- ④ Restructured Hedge Portfolio
- ⑤ San Mateo Performance Incentives
- ⑥ Commodity Marketing Options
- ⑦ Non-Core Asset Divestitures
- ⑧ Monetizing Mineral Interests

Significant 2020 Production Milestones



San Mateo Expansion

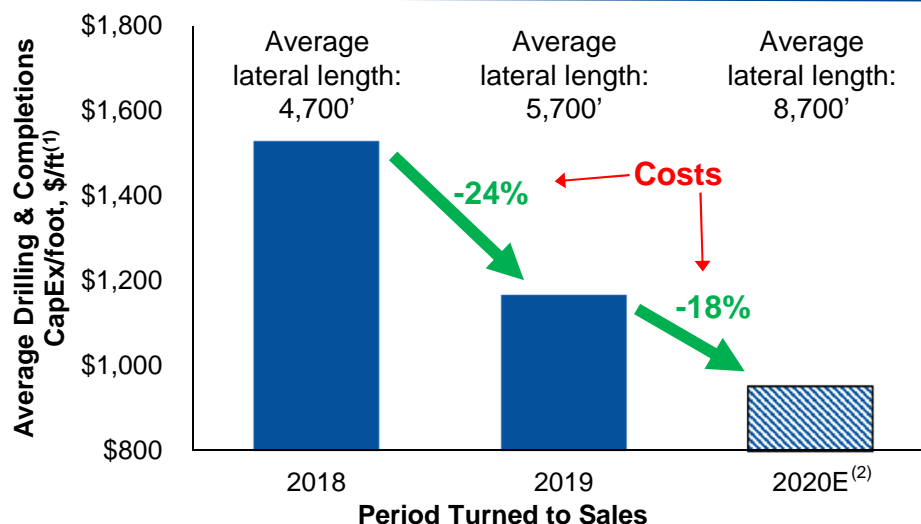


★ New San Mateo II Infrastructure

- Expansion of gas processing plant by additional 200 MMcf/d
- Gas, oil and water gathering, oil transportation and water disposal infrastructure
- Up to \$150 million in deferred performance incentives

Represents large-diameter natural gas gathering lines connecting Greater Stebbins Area and Stateline asset area to the expanded Black River Processing Plant

Improved Capital Efficiency: D&C CapEx/ft



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

(2) As of and as provided on April 29, 2020.

Key Results vs. Matador Guidance⁽¹⁾ – Q1 2020

Total Oil Production (MBbl) Actual: 3,697 ↑ +3% Guidance: 3,600	Total Oil Equivalent Production (MBOE) Actual: 6,476 ↑ +2% Guidance: 6,337	Lease Operating Expenses (\$/BOE) Actual: \$4.77 ↓ -5% Guidance: \$5.00
G&A Expenses (\$/BOE) Actual: \$2.51 ↓ -23% Guidance: \$3.25	D/C/E CapEx⁽²⁾ Operated and Non-Operated Actual: \$169 million ↓ -13% Guidance: \$194 million <i>(Savings and timing-related)</i>	San Mateo Midstream CapEx Matador Share Actual: \$20 million ↓ -51% Guidance: \$41 million <i>(Primarily timing-related)</i>

MTDR exceeded its guidance estimates for key financial and operational metrics in Q1 2020 – 23rd consecutive quarter!

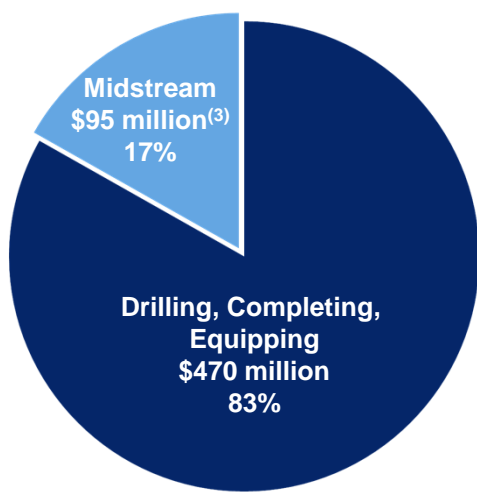
(1) At midpoint of original 2020 guidance as of and as provided on February 25, 2020.

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

Updated 2020 Capital Investment Plan Summary

Updated 2020 CapEx Guidance⁽¹⁾⁽²⁾⁽³⁾ – \$565 million (original 2020 CapEx estimates reduced by \$250 million)

(Delaware: Moving from 6 to 3 operated rigs by end of Q2 2020)

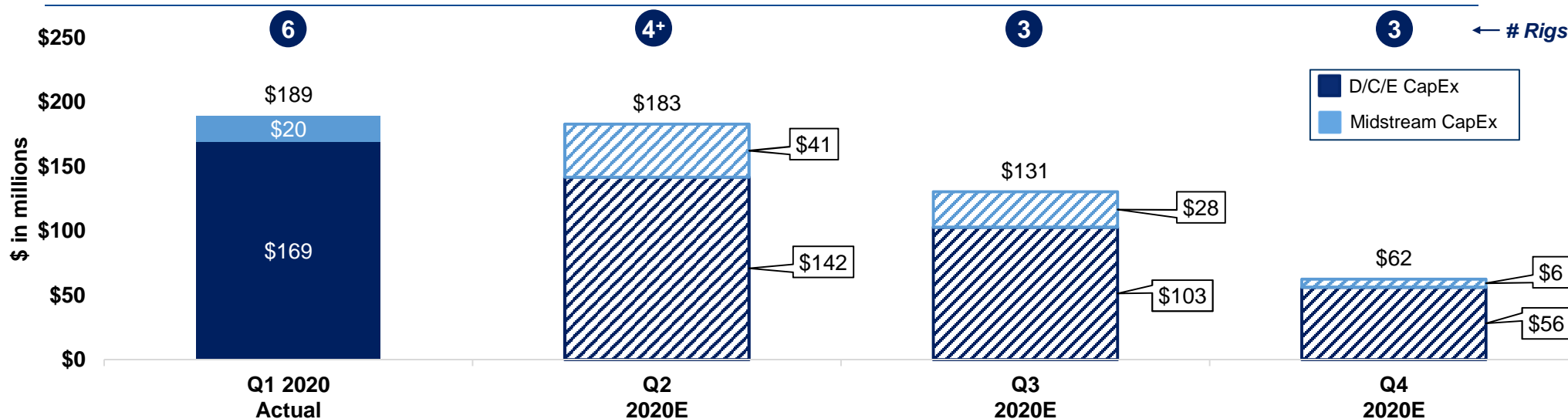


2020E Wells Turned to Sales

	Gross	Net
Operated	53	45.9
Non-Operated	43	2.7
Total	96	48.6

Updated 2020E CapEx⁽¹⁾⁽²⁾⁽³⁾ by Quarter

(Delaware: Moving from 6 to 3 operated rigs by end of Q2 2020)



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

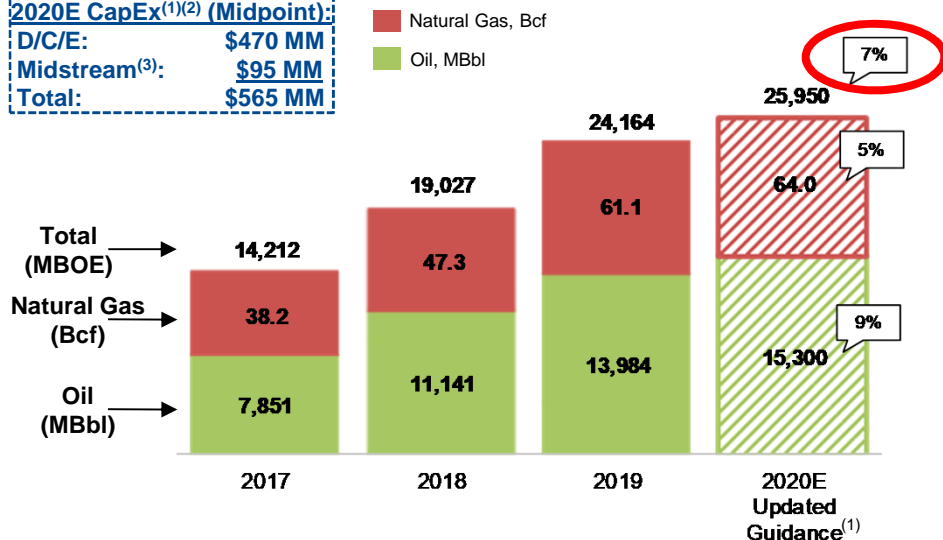
(2) Reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for the remaining portions of the \$50 million capital carry Five Point is expected to provide as part of the San Mateo II expansion.

(3) At midpoint of guidance as of and as provided on April 29, 2020.

2020 Oil and Natural Gas Production Estimates⁽¹⁾

Total Oil and Natural Gas Production

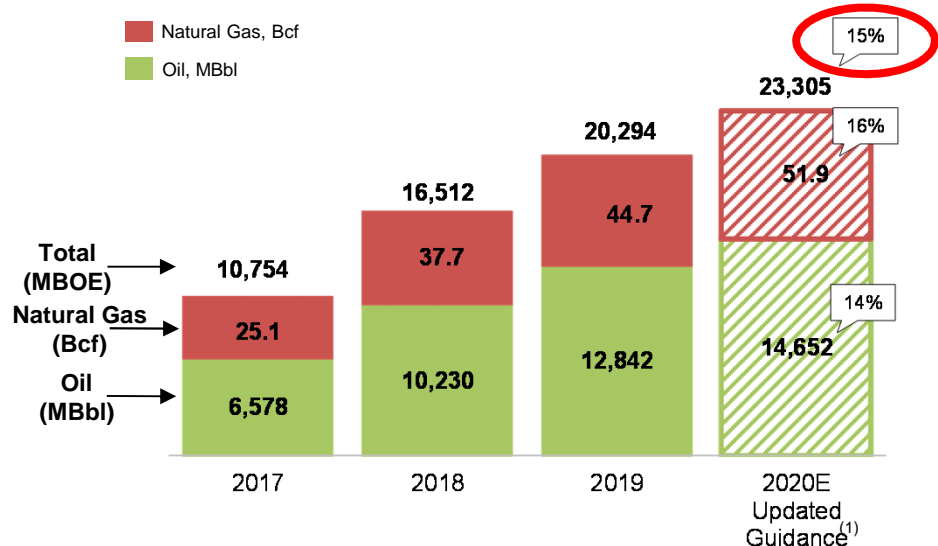
2020E CapEx⁽¹⁾⁽²⁾ (Midpoint):
D/C/E: \$470 MM
Midstream⁽³⁾: \$95 MM
Total: \$565 MM



2020E Oil Production – 9% Growth YoY

- Estimated oil production of 15.1 to 15.5 million barrels
 - 9% increase from 2019 to midpoint of updated 2020 guidance range
- Average daily oil production of 41,800 Bbl/d, up from 38,300 Bbl/d in 2019
 - Delaware Basin ~40,000 Bbl/d (96%) – up 14% YoY
- “Lumpy” production growth in 2020, weighted to Q4 2020

Delaware Oil and Natural Gas Production



2020E Gas Production – 5% Growth YoY

- Estimated natural gas production of 62.0 to 66.0 Bcf
 - 5% increase from 2019 to midpoint of updated 2020 guidance range
- Average daily natural gas production of 174.9 MMcf/d, up from 167.4 MMcf/d in 2019
 - Delaware Basin ~141.9 MMcf/d (81%) – up 16% YoY
 - Haynesville/Cotton Valley ~29.7 MMcf/d (17%) – down 25% YoY

(1) At midpoint of revised 2020 guidance as of and as provided on April 29, 2020.

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

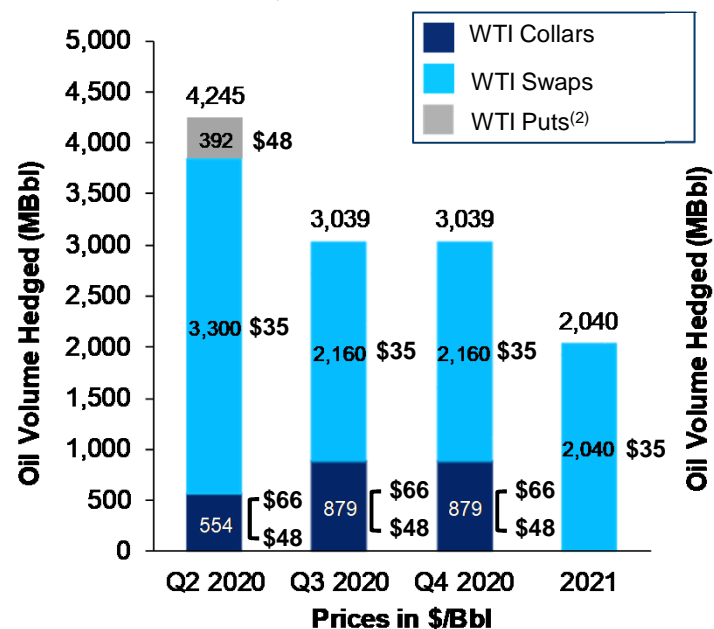
(3) Reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for the remaining portions of the \$50 million capital carry Five Point agreed to provide as part of the San Mateo II expansion.

Hedging Profile – Remainder of 2020, 2021 and 2022

Matador restructured existing hedges and added new hedges since April 1, 2020 to protect the balance sheet and cash flows

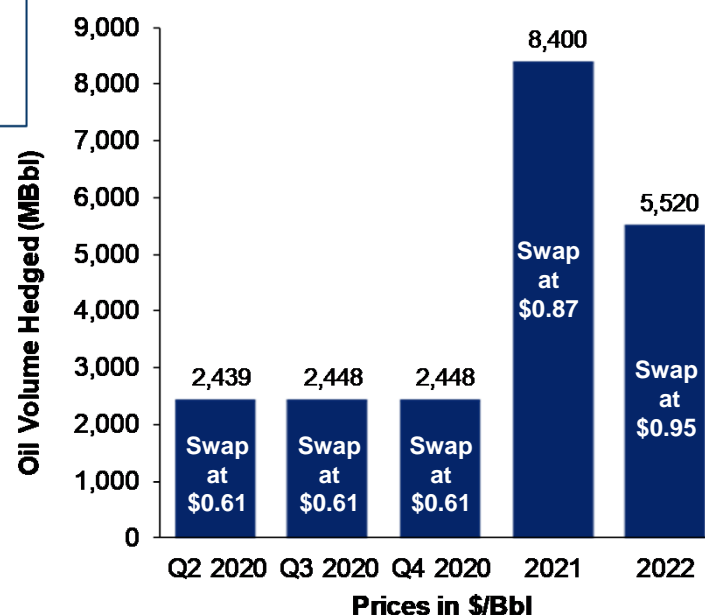
Oil Collars, Swaps, Puts

✓ ~90% hedged for Q2-Q4 2020
~100% in Q2 2020



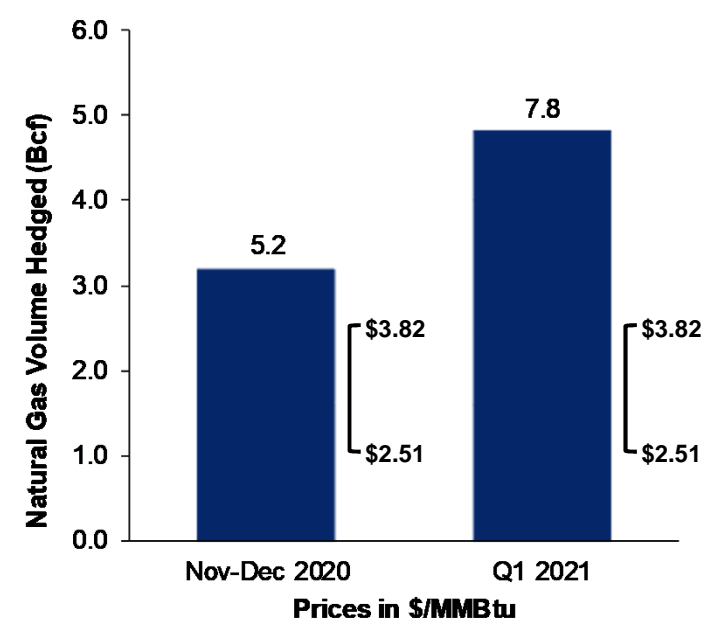
Midland-Cushing Basis Swaps

✓ ~65% hedged for Q2-Q4 2020



Natural Gas Costless Collars

✓ ~45% hedged for Nov-Dec 2020



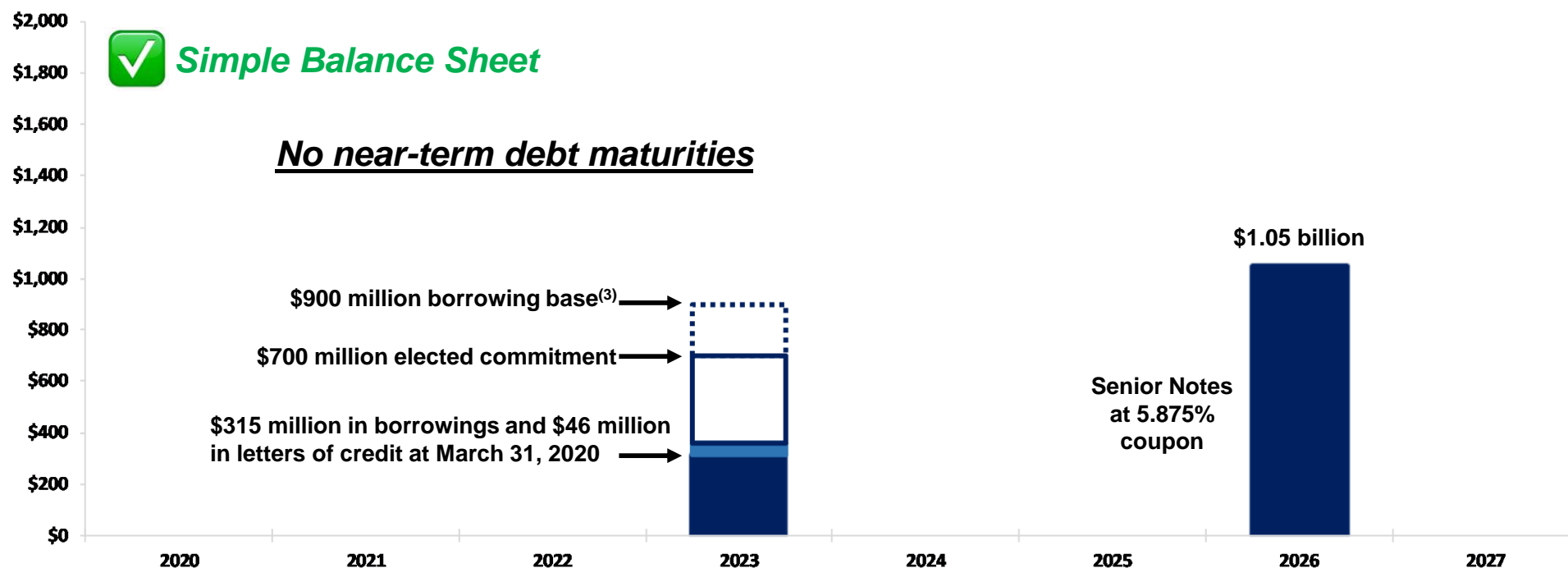
(1) As of March 31, 2020. Pro forma for hedging transactions through early May 2020.

(2) Represent an option to sell at a specified exercise price.

Simple Balance Sheet – No Near-Term Debt Maturities

- **Strong, supportive bank group led by Royal Bank of Canada**
- Based on December 2019 reserves review, borrowing base affirmed at \$900 million in February 2020 (Spring 2020 redetermination)
 - Matador chose to **increase “elected borrowing commitment” to \$700 million from \$500 million** and added two new lenders to its commercial bank group – closed on February 28, 2020
- Financial Covenant: Maximum Net Debt to LTM Adjusted EBITDA⁽¹⁾⁽²⁾ Ratio of not more than 4.0x at 2.2x on March 31, 2020

Debt Maturities (\$ in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. Reflects calculation under the Credit Agreement. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

(2) For purposes of the Credit Agreement, Net Debt at March 31, 2020 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$361 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$27.1 million in available cash.

(3) Potential borrowing capacity of \$539 million under the Credit Agreement at March 31, 2020 assuming availability of \$900 million borrowing base and after accounting for \$315 million in outstanding borrowings and \$46 million in outstanding letters of credit under the Credit Agreement.

Summary and Updated 2020 Guidance (as Provided on April 29, 2020)

- Six rigs operating in the Delaware Basin dropping to three by end of Q2 2020
- Production expected to be more uneven or “lumpy” than in previous years – Q4 2020 expected to have largest sequential increase

	<i>Actual 2019 Results</i>	<i>Original 2020 Guidance⁽¹⁾</i>	<i>Updated 2020 Guidance⁽²⁾</i>	<i>%YoY Change⁽³⁾</i>
Total Oil Production	14.0 million Bbl	16.0 to 16.5 million Bbl	15.1 to 15.5 million Bbl	+ 9%
Total Natural Gas Production	61.1 Bcf	66.0 to 71.0 Bcf	62.0 to 66.0 Bcf	+ 5%
Total Oil Equivalent Production	24.2 million BOE	27.0 to 28.3 million BOE	25.4 to 26.5 million BOE	+ 7%
D/C/E CapEx⁽⁴⁾	\$671 million	\$690 to \$750 million	\$440 to \$500 million	- 30%
San Mateo Midstream CapEx⁽⁵⁾	\$77 million	\$85 to \$105 million	\$85 to \$105 million	+ 23%

(1) As of and as provided on February 25, 2020.

(2) As of and as provided on April 29, 2020.

(3) Represents percentage change from 2019 actual results to the midpoint of updated 2020 guidance, as provided on April 29, 2020.

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

(5) Reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for the remaining portions of the \$50 million capital carry Five Point is expected to provide as part of the San Mateo II expansion.



Annual Meeting of Shareholders

June 5, 2020

MTDR
LISTED
NYSE



Appendix

June 5, 2020

MTDR
LISTED
NYSE

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 industry 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, prepayment premium on extinguishment of debt and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA for San Mateo includes the financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC. 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. 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, 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 inventory impairments. 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, Consolidated

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

(In thousands)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:																	
Net (loss) income attributable to Matador Resources Company shareholders	\$ (107,654)	\$ (105,853)	\$ 11,931	\$ 104,154	\$ 43,984	\$ 28,509	\$ 15,039	\$ 38,335	\$ 59,894	\$ 59,806	\$ 17,794	\$ 136,713	\$ (16,947)	\$ 36,752	\$ 43,953	\$ 24,019	\$ 125,729
Net (loss) income attributable to non-controlling interest in subsidiaries	(13)	106	116	155	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375	7,462	8,320	9,800	9,623	9,354
Net (loss) income	(107,667)	(105,747)	12,047	104,309	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)	45,072	53,753	33,642	135,083
Interest expense	7,197	6,167	6,880	7,955	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929	18,068	18,175	19,701	19,812
Total income tax (benefit) provision	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)	12,858	13,490	10,197	39,957
Depletion, depreciation and amortization	28,923	31,248	30,015	31,863	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866	80,132	92,498	101,043	90,707
Accretion of asset retirement obligations	264	289	276	354	300	314	323	353	364	375	387	404	414	420	520	468	476
Full-cost ceiling impairment	80,462	78,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized loss (gain) on derivatives	6,839	26,625	(3,203)	10,977	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719	(6,157)	(9,847)	24,012	(136,430)
Stock-based compensation expense	2,243	3,310	3,584	3,224	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587	4,490	4,664	4,765	3,794
Net (gain) loss on asset sales and inventory impairment	(1,065)	(1,002)	(1,073)	(104,137)	(7)	-	(16)	-	-	-	196	-	-	368	439	160	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	31,226	-	-	-	-	-	-
Consolidated Adjusted EBITDA	17,196	39,061	47,385	54,650	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607	135,017	155,251	173,692	193,988	153,399
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 17,200	\$ 38,946	\$ 47,260	\$ 54,486	\$ 69,959	\$ 72,652	\$ 84,833	\$ 108,619	\$ 117,254	\$ 137,338	\$ 155,392	\$ 143,239	\$ 124,839	\$ 144,104	\$ 160,789	\$ 181,024	\$ 140,576
(In thousands)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Unaudited Adjusted EBITDA reconciliation to																	
Net Cash Provided by Operating Activities:																	
Net cash provided by operating activities	\$ 18,358	\$ 31,242	\$ 46,862	\$ 37,624	\$ 61,309	\$ 59,933	\$ 101,274	\$ 76,609	\$ 136,149	\$ 118,059	\$ 165,111	\$ 189,205	\$ 59,240	\$ 135,257	\$ 158,630	\$ 198,915	\$ 109,372
Net change in operating assets and liabilities	(8,059)	1,944	(4,909)	9,215	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)	58,491	2,472	(2,488)	(23,958)	24,899
Interest expense, net of non-cash portion	6,897	5,875	6,573	7,706	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986	17,286	17,522	17,550	19,031	19,128
Current income tax (benefit) provision	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(455)	-	-	-	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)	(12,964)	(12,823)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 17,200	\$ 38,946	\$ 47,260	\$ 54,486	\$ 69,959	\$ 72,652	\$ 84,833	\$ 108,619	\$ 117,254	\$ 137,338	\$ 155,392	\$ 143,239	\$ 124,839	\$ 144,104	\$ 160,789	\$ 181,024	\$ 140,576

Adjusted EBITDA Reconciliation

Matador Resources Company, Consolidated

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

(In thousands)

Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):

	Year Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net income (loss) attributable to Matador Resources Company shareholders	\$6,377	(\$10,309)	(\$33,261)	\$45,094	\$110,771	(\$679,785)	(\$97,421)	\$125,867	\$274,207	\$87,777
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140	25,557	35,205
Net income (loss)	\$6,377	(\$10,309)	(\$33,261)	\$45,094	\$110,754	(\$679,524)	(\$97,057)	\$138,007	\$299,764	\$122,982
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327	73,873
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)	35,532
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142	350,540
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290	1,530	1,822
Full-cost ceiling impairment	-	35,673	63,475	21,229	-	801,166	158,633	-	-	-
Unrealized (gain) loss on derivatives	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)	53,727
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200	18,505
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)	196	967
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	31,226	-
Consolidated Adjusted EBITDA	23,635	49,911	115,923	191,771	262,926	223,416	158,292	350,123	583,609	657,948
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)	(47,192)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$23,635	\$49,911	\$115,923	\$191,771	\$262,943	\$223,138	\$157,892	\$336,063	\$553,223	\$610,756

(In thousands)

Unaudited Adjusted EBITDA reconciliation to

Net Cash Provided by Operating Activities:

	Year Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net cash provided by operating activities	\$27,273	\$61,868	\$124,228	\$179,470	\$251,481	\$208,535	\$134,086	\$299,125	\$608,523	\$552,042
Net change in operating assets and liabilities	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)	34,517
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970	71,389
Current income tax provision (benefit)	(1,411)	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)	(47,192)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$23,635	\$49,911	\$115,923	\$191,771	\$262,943	\$223,138	\$157,892	\$336,063	\$553,223	\$610,756

Adjusted EBITDA Reconciliation

San Mateo⁽¹⁾

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

	Year Ended December 31,				
	2015	2016	2017	2018	2019
<i>(In thousands)</i>					
Unaudited Adjusted EBITDA reconciliation to					
Net Income (Loss):					
Net income	\$ 2,719	\$ 10,174	\$ 26,391	\$ 52,158	\$ 71,850
Total income tax provision	647	97	269	—	—
Depletion, depreciation and amortization	562	1,739	4,231	9,459	15,068
Interest expense	—	—	—	333	9,282
Accretion of asset retirement obligations	16	47	30	61	110
Adjusted EBITDA (Non-GAAP)	\$ 3,944	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310
<i>(In thousands)</i>					
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by (Used in) Operating Activities:					
Net cash provided by (used in) operating activities	\$ 13,916	\$ 6,694	\$ 21,308	\$ 35,702	\$ 106,650
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(19,137)
Interest expense, net of non-cash portion	—	—	—	320	8,797
Current income tax provision	35	97	269	—	—
Adjusted EBITDA (Non-GAAP)	\$ 3,944	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310

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

Adjusted EBITDA Reconciliation

San Mateo⁽¹⁾



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

	Three Months Ended												
(In thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Unaudited Adjusted EBITDA reconciliation to													
Net Income (Loss):													
Net income	\$ 5,741	\$ 6,422	\$ 5,937	\$ 8,291	\$ 10,266	\$ 11,901	\$ 14,940	\$ 15,051	\$ 15,229	\$ 16,979	\$ 20,000	\$ 19,642	\$ 19,088
Total income tax provision	54	64	63	88	—	—	—	—	—	—	—	—	—
Depletion, depreciation and amortization	951	1,016	1,083	1,181	1,268	2,086	2,392	3,713	3,406	3,565	3,848	4,249	4,600
Interest expense	—	—	—	—	—	—	—	333	2,142	2,180	2,458	2,502	2,437
Accretion of asset retirement obligations	—	9	10	11	11	12	18	20	—	25	27	58	45
Adjusted EBITDA (Non-GAAP)	\$ 6,746	\$ 7,511	\$ 7,093	\$ 9,571	\$ 11,545	\$ 13,999	\$ 17,350	\$ 19,117	\$ 20,777	\$ 22,749	\$ 26,333	\$ 26,451	\$ 26,170

	Three Months Ended												
(In thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Unaudited Adjusted EBITDA reconciliation to													
Net Cash Provided by (Used in) Operating Activities:													
Net cash provided by (used in) operating activities	\$ (1,064)	\$ 2,630	\$ 22,509	\$ (2,767)	\$ 10,385	\$ (160)	\$ 2,093	\$ 23,070	\$ 32,616	\$ 18,650	\$ 31,550	\$ 23,834	\$ 25,244
Net change in operating assets and liabilities	7,756	4,817	(15,479)	12,250	1,160	14,159	15,257	(4,273)	(13,899)	2,031	(7,468)	199	(1,341)
Interest expense, net of non-cash portion	—	—	—	—	—	—	—	320	2,060	2,068	2,251	2,418	2,267
Current income tax provision	54	64	63	88	—	—	—	—	—	—	—	—	—
Adjusted EBITDA (Non-GAAP)	\$ 6,746	\$ 7,511	\$ 7,093	\$ 9,571	\$ 11,545	\$ 13,999	\$ 17,350	\$ 19,117	\$ 20,777	\$ 22,749	\$ 26,333	\$ 26,451	\$ 26,170

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

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.

	At December 31, 2017	At December 31, 2018	At December 31, 2019
Standardized Measure <i>(in millions)</i>	\$1,258.6	\$2,250.6	\$2,034.0
Discounted Future Income Taxes <i>(in millions)</i>	74.8	328.7	214.2
PV-10 <i>(in millions)</i>	\$1,333.4	\$2,579.3	\$2,248.2