



Environmental, Social and Governance (ESG)

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.



ESG: Environmental – Air

Reducing emissions since 2017⁽¹⁾

| | |
|--|---------|
| Greenhouse Gases | ↓ (6%) |
| Emission Intensity Rate | ↓ (33%) |
| Methane Intensity Rate | ↓ (33%) |
| Natural Gas Average Days Turned to Sales | ↓ (38%) |

Reducing emissions through extensive leak detection and repair (LDAR) program



Increased facilities on grid power 109% in 2019⁽³⁾; helping lower emissions by removing onsite generators



Reducing greenhouse gas (GHG) emissions using advanced capture and control equipment

- ✓ Vapor recovery units (VRU) on 100% of newly constructed tank batteries; recovery of flash gas volumes increased ~70% in Q2 2020⁽²⁾
- ✓ Vapor combustion units (VCU) help reduce 95% of volatile organic compounds (VOC) from tank batteries
- ✓ “Green completions” – installing pipeline infrastructure ahead of flowback
- ✓ Vapor balance used during truck loading to combust loading-related emissions
- ✓ Central tank batteries to facilitate economies of scale; allowing for greater emissions capture

Forward Looking Infrared  gas imaging cameras used to help identify potential leaks for repair

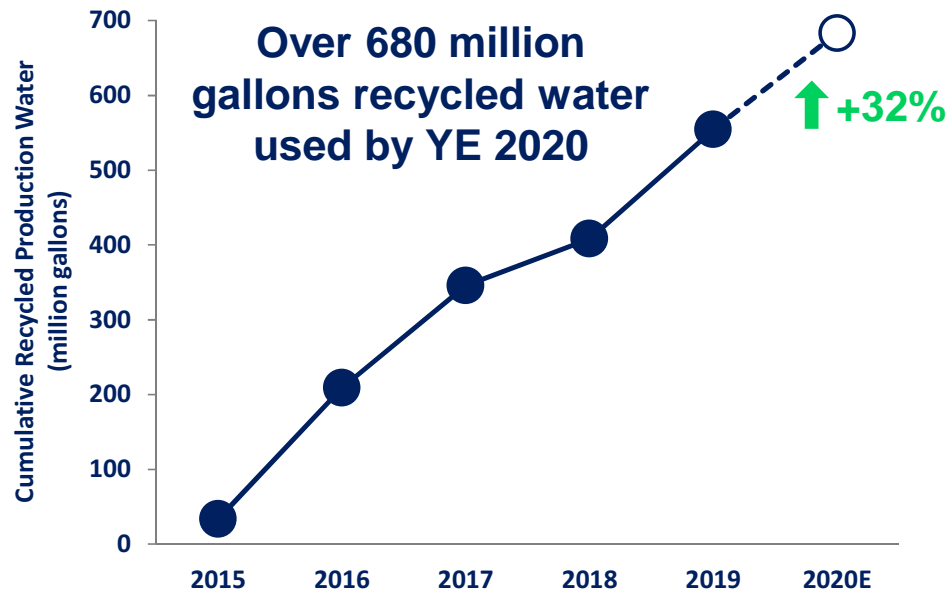
(1) Percentage reductions are based on the Company's calculations reported in 2019 under the Greenhouse Gas Reporting Program.

(2) As compared to average daily gross flash gas recovery during 2019.

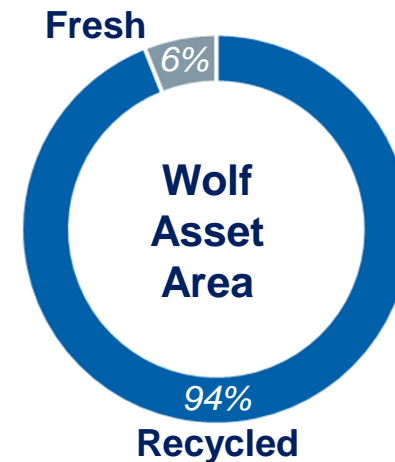
(3) Increase in number of facilities on grid power at December 31, 2019 vs. December 31, 2018.



ESG: Environmental – Water



2020E Stimulation Fluid Volumes



~\$8.9 million cost savings⁽¹⁾ as alternative to fresh water sourcing and produced water disposal



Cement testing beyond regulatory requirements on 100% of wells⁽²⁾



Casing strings tested and inspected above industry standards on 100% of wells⁽²⁾



Protecting ground water by fully cementing surface casing string on 100% of wells⁽²⁾

Above ground closed loop drilling fluid circulation systems used on 100% of New Mexico sites



Report 100% of Delaware Basin wells to publicly-available FracFocus* Chemical Registry



*Note: FracFocus = FracFocus Chemical Disclosure Registry.

(1) Gross savings as compared to sourcing 100% fresh water and costs associated with trucking and disposal of salt water from 2015 through June 2020.

(2) Based on all Matador-operated, newly drilled wells.

ESG: Increased Use of Recycled Water in Fracturing Operation



**680
million**

Gallons of recycled produced water expected to be used for fracture stimulation from 2015 to 2020E⁽¹⁾

~94%

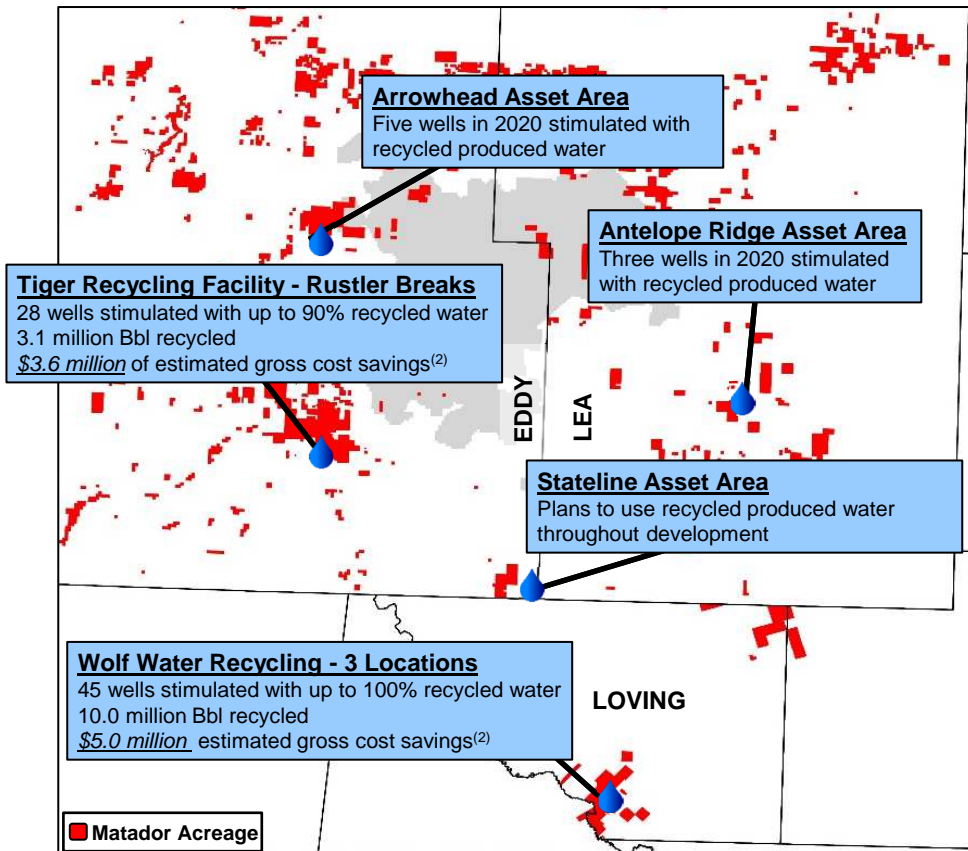
Estimated fracture fluid volume supplied by recycled produced water in Wolf asset area in 2020

**~\$8.9
million**

Estimated cost savings⁽²⁾ as alternative to fresh water sourcing and produced water disposal

81

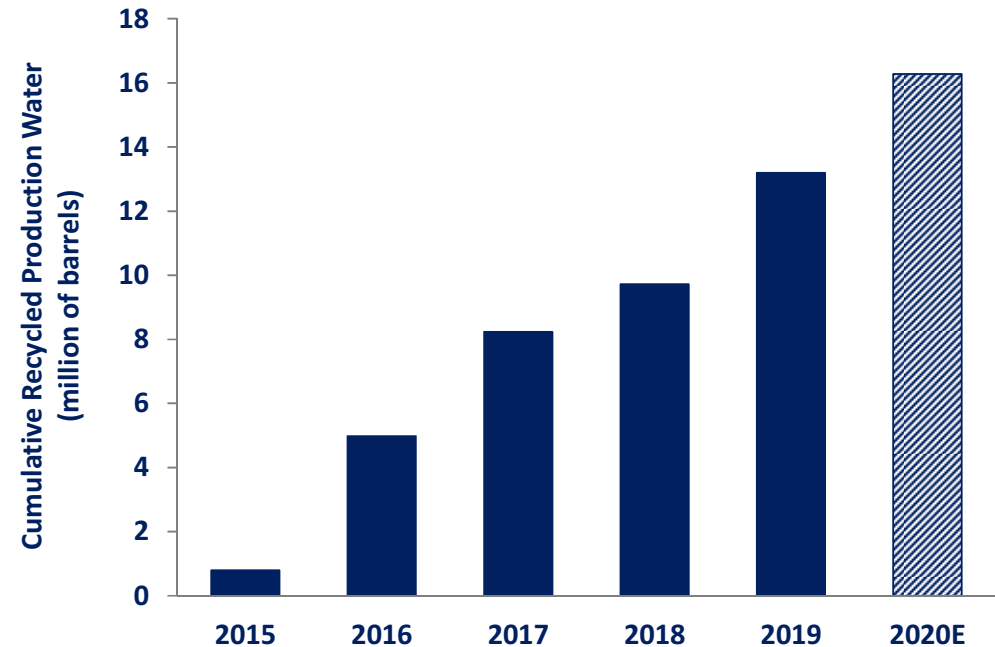
MTDR Delaware Basin wells stimulated with up to 100% recycled water



Note: All acreage as of June 30, 2020. Some tracts not shown on map Unless otherwise noted, all wells are operated by Matador.

Produced Water Recycling and Usage

Note: 1 barrel = 42 gallons

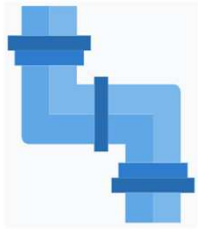


(1) Recycled water totals estimated through December 31, 2020.

(2) Gross savings as compared to sourcing 100% fresh water and costs associated with trucking and disposal of salt water from 2015 through June 2020.



ESG: Environmental – Land



~66% of oil and ~98% of water produced from the Delaware Basin is transported on pipe⁽¹⁾



~600,000 truckloads off the road per year⁽²⁾

~15 miles removed per roundtrip truckload⁽²⁾

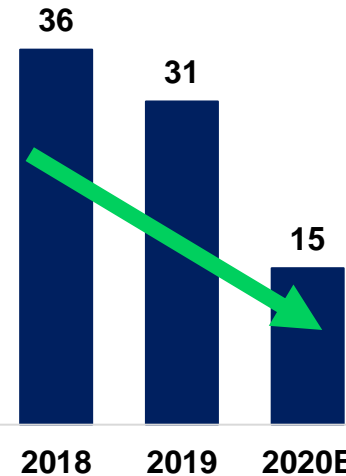


~9 million trucking miles per year eliminated⁽²⁾

~1,300 metric tons of CO₂e per year avoided⁽²⁾



of Pads Built



Reducing surface footprint with fewer pads

- ✓ More batch drilling, longer laterals and commingling production
- ✓ 58% fewer pads anticipated to be built in 2020 vs. 2018
- ✓ 185% increase in lateral footage per new pad anticipated in 2020 vs. 2018
- ✓ Drilling more wells per pad – recently completed first five-well pad
- ✓ “Turned” super spec rigs allow for smaller footprint on locations



Screen SWD* locations with 3-D seismic data to reduce the risk of induced seismicity

Voluntarily participate in programs to help protect lesser prairie chicken, sand dune lizard and Texas hornshell mussel



Center of
Excellence for
Hazardous
Materials
Management



U.S. Fish
and
Wildlife
Service

*Note: SWD = salt water disposal.

(1) Represents Matador's average gross operated oil and water transported on pipe in the Delaware Basin in Q3 2020.

(2) Estimates reflect Q2 2020 Annualized.

ESG: Social



Commitment to a proactive safety culture



No recordable employee injuries since 2014



Over 1.8 million employee man-hours and zero lost time accidents (LTA) since 2017



Over 950 hours of employee training in health and safety during 2019

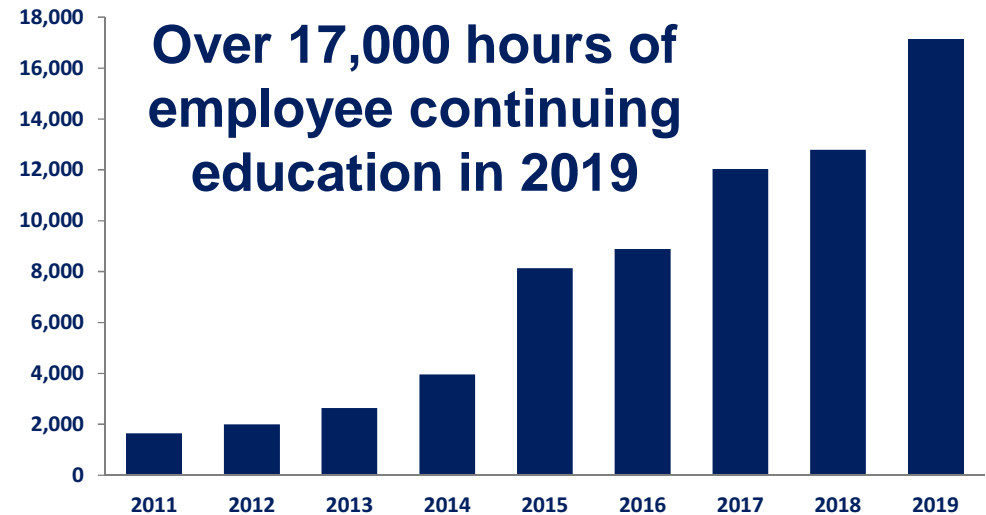


Conduct vendor safety audits and track safety compliance with ISNetworld

Dedication to inclusive and diverse workforce while valuing “one standard”



Comprehensive compensation package with excellent health insurance program



Support communities and charities where we live, work and operate



American Heart Association
Heart Walk.



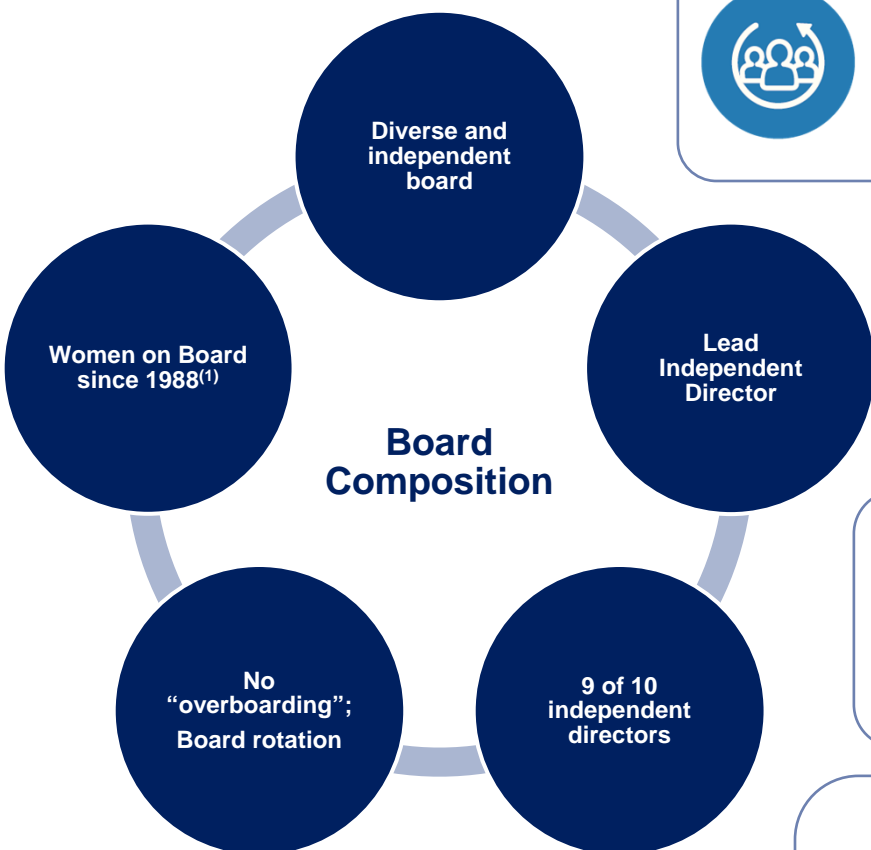
Tony La Russa's
Animal
Rescue
Foundation



MICHAEL E. THORNTON
FOUNDATION ★★ ★



ESG: Governance



Engaged Board of Directors with majority voting standard



Commitment to ethical conduct and compliance

Certification of code of conduct by 100% of employees



Anonymous whistleblower reporting program



Formal shareholder nominating committee to review and recommend director nominees

Annual “Say on Pay” voting



Active global shareholder outreach program

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