RESOURCES COMPANY

2019 Operating Plan and Market Guidance

February 26, 2019

NYSE: MTDR

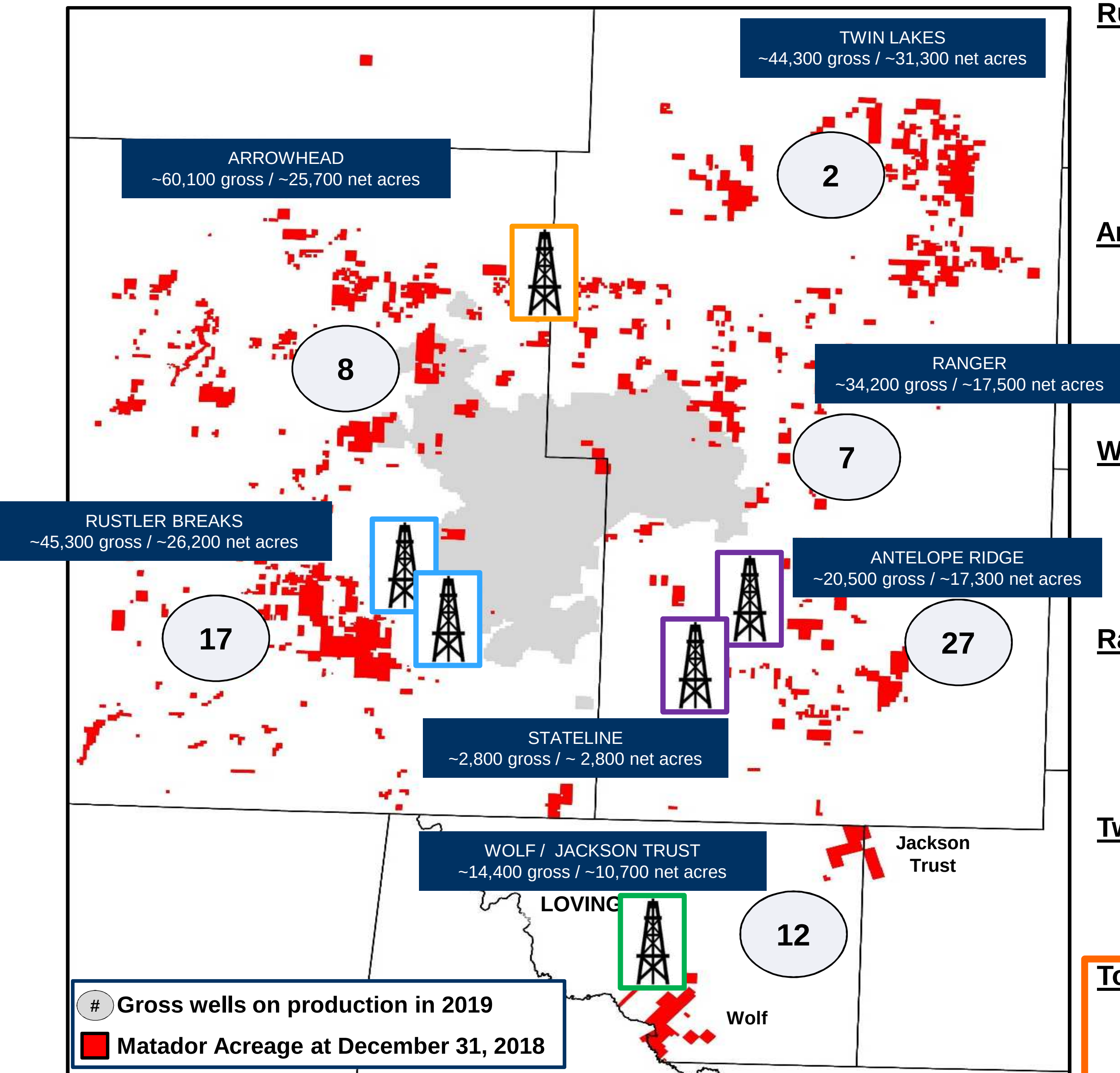
Summary and 2019 Guidance (as Provided on February 26, 2019)

- **Six rigs to operate in the Delaware Basin – expect 73 gross (54.9 net) operated wells in 2019**
  - *Four rigs in Rustler Breaks and Antelope Ridge, one rig in Wolf/Jackson Trust and one rig in Ranger/Arrowhead/Twin Lakes*
  - *Drill and complete at least three salt water disposal wells – two in Rustler Breaks and one in Stebbins – for San Mateo*
- **Expect to turn to sales eight gross (8.0 net) operated Eagle Ford wells in 2019 – rig released in February 2019**
- **Non-operated drilling activity in Delaware Basin (69 gross (4.6 net) wells) and Haynesville (16 gross (1.7 net) wells)**
- **Production expected to be more uneven or "lumpy" than in previous years – Q3 2019 expected to have largest sequential increase**
  - *Oil production expected to be up 1 to 2% sequentially in Q1 2019*
  - *Natural gas production expected to be up 6 to 8% sequentially in Q1 2019*

	Updated 2018 Guidance(1)	*Actual 2018 Results*	*2019 Guidance*	*%YoY Change(2)*
Total Oil Production	11.0 to 11.1 million Bbl	11.14 million Bbl	12.9 to 13.3 million Bbl	+ 18%
Total Natural Gas Production	47.0 to 47.4 Bcf	47.3 Bcf	55.0 to 57.0 Bcf	+ 18%
Total Oil Equivalent Production	18.8 to 19.0 million BOE	19.03 million BOE	22.0 to 22.8 million BOE	+ 18%
Adjusted EBITDA(3)	$535 to $555 million	$553 million	$520 to $550 million	- 3%
D/C/E CapEx(4)	$645 to $680 million	$686 million	$640 to $680 million	- 4%
Midstream CapEx(5)	$70 to $90 million	$85 million	$55 to $75 million	- 24%

(1) As updated on October 31, 2018. Adjusted EBITDA estimated using strip prices for oil and natural gas as of late October 2018. Realized oil and natural gas prices were approximately $58.00/Bbl (WTI oil price of $69.00/Bbl less $11.00/Bbl of estimated price differentials) and $3.38/Mcf (Henry Hub natural gas price of $3.21/Mcf plus $0.17/Mcf, assuming NGL revenues provide uplift offsetting other deductions), respectively, for the period October through December 2018.
(2) Represents percentage change from 2018 actual results to the midpoint of 2019 guidance.
(3) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests. Adjusted EBITDA is a non-GAAP financial measure. For full year 2019, Adjusted EBITDA was estimated using strip prices for oil and natural gas as of mid-February 2019. The weighted average unhedged realized oil price used to estimate Adjusted EBITDA for the period January through December 2019 was $49.80 per Bbl, which represents an average West Texas Intermediate (WTI) oil price of $53.94 per Bbl less an estimated weighted average oil price differential, including transportation costs, of $4.14 per Bbl. The weighted average unhedged realized natural gas price used to estimate Adjusted EBITDA for the period January through December 2019 was $2.88 per Mcf, which represents an average Henry Hub natural gas price of $2.72 per Mcf, plus an estimated uplift of approximately $0.16 per Mcf primarily attributable to revenues from NGLs, which are included in the Company's weighted average unhedged realized natural gas price. 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.
(4) Capital expenditures associated with drilling, completing and equipping wells.
(5) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for portions of the $50 million capital carry an affiliate of Five Point Energy LLC ("Five Point") is expected to provide as part of the recently announced San Mateo expansion.

Matador's 2019 Delaware Basin Operated Drilling Program



Note: All acreage as of December 31, 2018. Some tracts not shown on map.

Rustler Breaks

- *24 gross (15.4 net) wells in progress for 2019*
- *17 gross (11.3 net) wells turned to sales, including 1 Brushy Canyon, 1 1st Bone Spring, 6 Wolfcamp A-XY, 2 Wolfcamp A-Lower, 6 Wolfcamp B-Blair and 1 Wolfcamp D wells*

Antelope Ridge

- *36 gross (31.5 net) wells in progress for 2019*
- *27 gross (23.4 net) wells turned to sales, including 6 1st Bone Spring, 1 2nd Bone Spring, 6 3rd Bone Spring, 3 Wolfcamp A-XY, 10 Wolfcamp A-Lower and 1 Wolfcamp B wells*

Wolf/Jackson Trust

- *14 gross (10.1 net) wells in progress for 2019*
- *12 gross (9.0 net) wells turned to sales, including 2 2nd Bone Spring, 6 Wolfcamp A-XY, 2 Wolfcamp A-Lower and 2 Wolfcamp B wells*

Ranger/Arrowhead

- *18 gross (11.6 net) wells in progress for 2019*
- *15 gross (9.6 net) wells turned to sales, including 1 1st Bone Spring, 5 2nd Bone Spring, 5 3rd Bone Spring, 3 Wolfcamp A-XY and 1 Wolfcamp B wells*

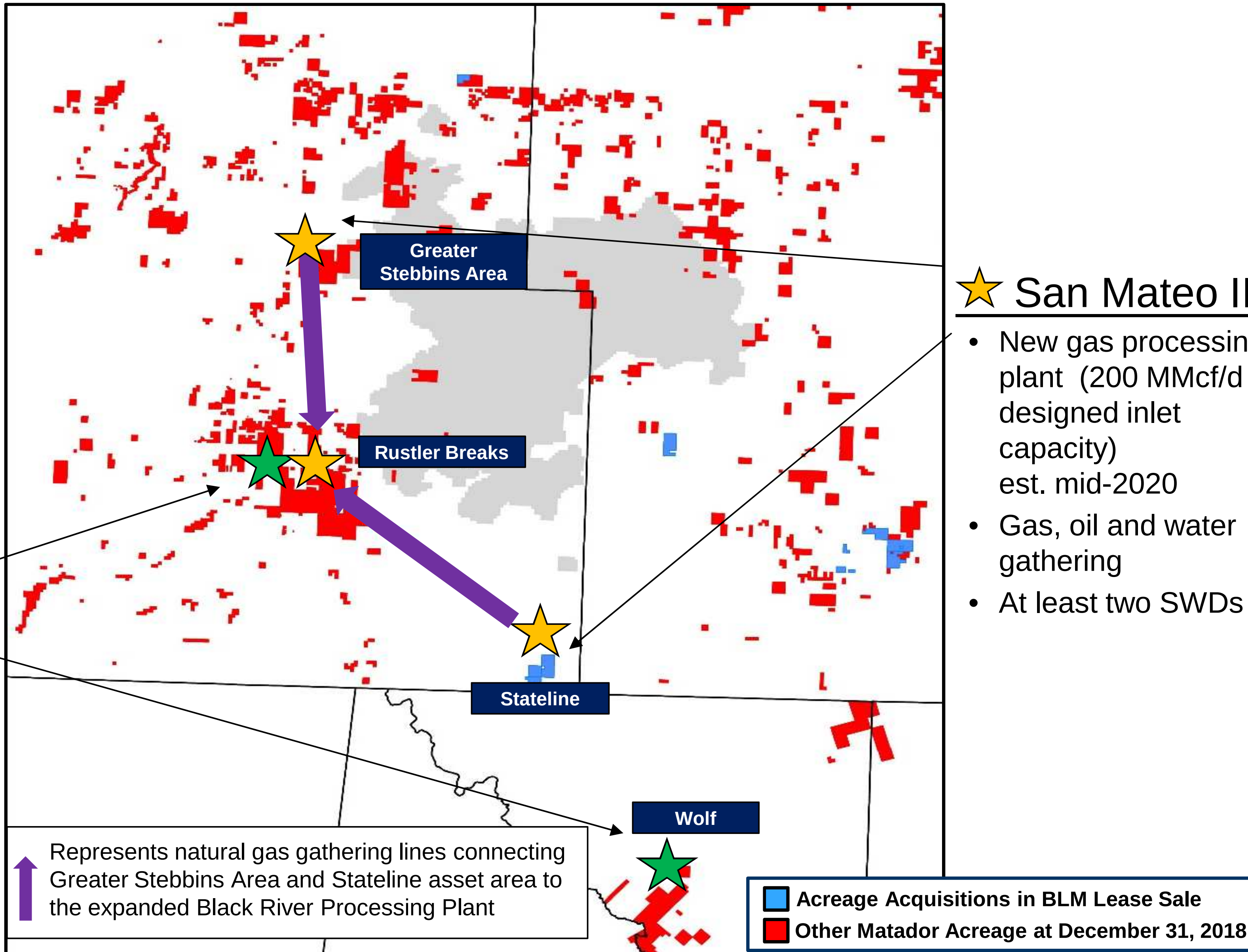
Twin Lakes

- *2 gross (1.6 net) wells in progress and turned to sales during 2019, including 1 vertical Morrow and 1 vertical Wolfcamp-Carb test*

Total Delaware Basin Operated Drilling Program

- *94 gross (70.2 net) wells in progress for 2019*
- *73 gross (54.9 net)(1) wells turned to sales, including 44 Wolfcamp and 27 Bone Spring wells*

San Mateo Asset Overview – Including Planned San Mateo Expansion



San Mateo I:

- Gas processing plant (260 MMcf/d designed inlet capacity)
- Gas, oil and water gathering
- Nine SWDs

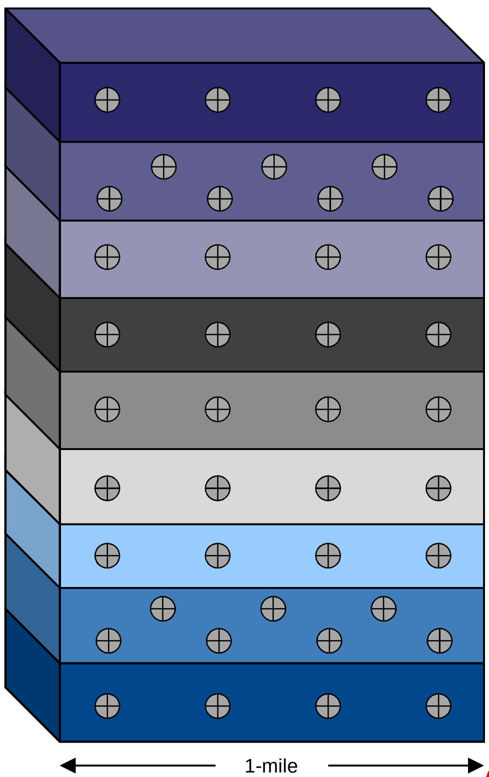
San Mateo II:

- New gas processing plant (200 MMcf/d designed inlet capacity) est. mid-2020
- Gas, oil and water gathering
- At least two SWDs

Note: All acreage as of February 26, 2019. Some tracts not shown on map.

Delaware Basin Operated Well Completions in 2019

- Matador plans to complete 81 gross (62.9 net) operated wells in 2019, including three gross (2.8 net) vertical wells and eight gross (8.0 net) Eagle Ford wells
- Matador plans to complete eight 1st Bone Spring wells, eight 2nd Bone Spring wells, 11 3rd Bone Spring wells, 18 Wolfcamp A-XY wells, 13 Wolfcamp A-Lower wells, 10 Wolfcamp B wells, one Wolfcamp-Carb well and one Wolfcamp D well in the Delaware Basin



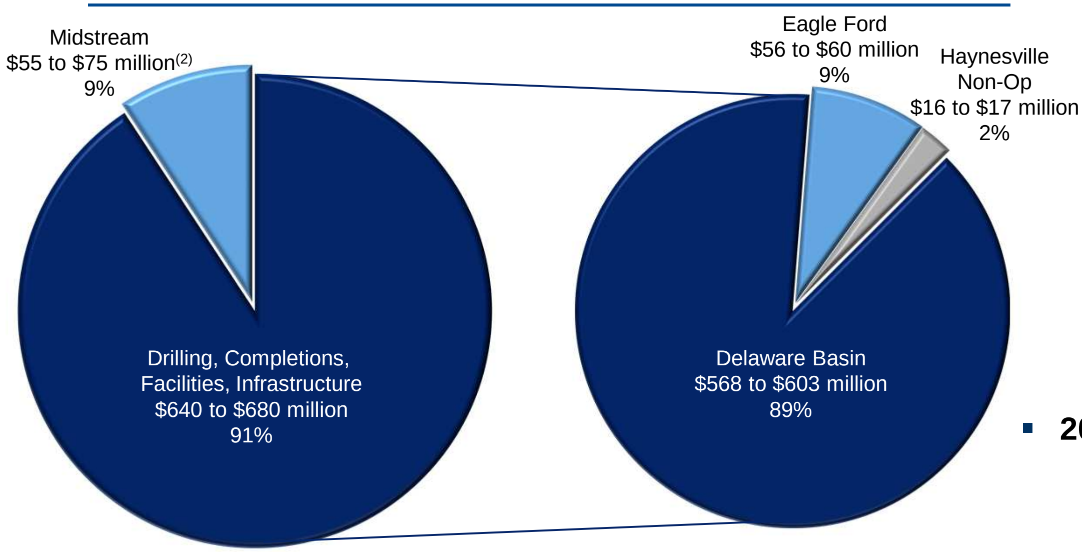
	Rustler Breaks		Antelope Ridge		Wolf / Jackson Trust		Ranger / Arrowhead / Twin Lakes	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Brushy Canyon	1	1.0	–	–	–	–	–	–
Avalon	–	–	–	–	–	–	–	–
1st Bone Spring	1	1.0	6	5.7	–	–	1	0.8
2nd Bone Spring	–	–	1	1.0	2	1.4	5	3.4
3rd Bone Spring	–	–	6	5.9	–	–	5	2.9
Wolfcamp A-XY	6	3.4	3	2.6	6	4.9	3	1.8
Wolfcamp A-Lower	2	1.1	10	7.2	2	1.0	–	–
Wolfcamp B (3 landing targets)	6	3.8	1	1.0	2	1.7	1	0.7
Wolfcamp D	1	1.0	–	–	–	–	–	–
	17	11.3	27	23.4	12	9.0	17(1)	11.2(1)

(1) Twin Lakes includes 1 gross (0.8 net) vertical Morrow well and 1 gross (0.8 net) horizontal Wolfcamp-Carb well not shown in cube.

2019 Capital Investment Plan Summary

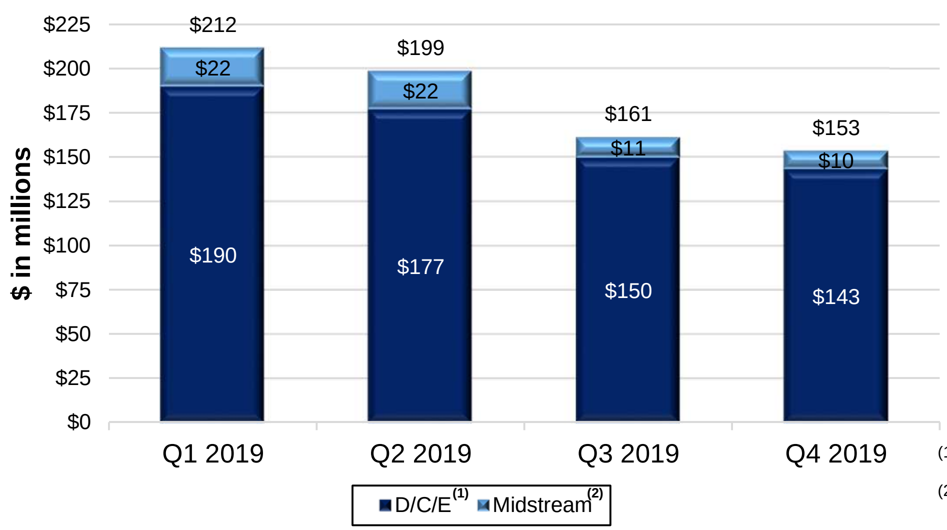
2019E CapEx(1)(2) – $695 to $755 million

(Delaware: six rigs; Eagle Ford: 8 wells)



2019E CapEx(1)(2) by Quarter

(Figures at midpoint of $695 to $755 million guidance range)



- **2019E D/C/E CapEx of $640 to $680 million**
  - *After February 2019 completion of the nine-well program in South Texas, rig was released; Eagle Ford capital expenditures incurred in Q1 and Q2 2019*
  - *Matador expects to drill more wells from multi-well pads, including three times as many longer laterals as 2018*
  - *Includes ~$70 million in equipping and facilities costs and $29 million in estimated capitalized general and administrative and interest expenses in 2019*
  - *Assumes limited use of in-basin sand in preparing stimulation cost estimates for 2019, but electing to pump more in-basin sand could reduce estimated D/C/E capital expenditures by $10 to $15 million*
- **2019E Midstream CapEx of $55 to $75 million(2)**
  - *Primarily represents Matador's share of estimated 2019 San Mateo capital expenditures of $180 to $220 million*
  - *Anticipated projects in the Rustler Breaks and Wolf asset areas:*
    - *Sixth and seventh commercial salt water disposal wells and associated facilities in the Rustler Breaks asset area*
    - *Building out oil, natural gas and water pipeline and upgrading facilities to service existing contracts*
  - *Anticipated capital expenditures resulting from San Mateo's expansion into the Greater Stebbins and Stateline areas:*
    - *Expansion of the Black River Processing Plant by an incremental 200 MMcf/d of designed inlet capacity*
    - *First salt water disposal wells and associated facilities in the Greater Stebbins and Stateline areas*
    - *Completion of oil, natural gas and water gathering systems in the Greater Stebbins and Stateline areas and connection of natural gas gathering systems to the Black River Processing Plant*

(1) Includes capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(2) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for portions of the $50 million capital carry Five Point is expected to provide as part of the recently announced San Mateo expansion.

2019 Capital Expenditures – Well Spud and Completion Detail

	2018 Drilled, 2019 Anticipated Completion(1)		2019 Anticipated Drilling & Completion		2019 Anticipated Drilling, 2020 Anticipated Completion(2)		2019 Anticipated First Sales(2)		2019E CapEx	
	Gross Wells(3)	Net Wells(3)	Gross Wells(3)	Net Wells(3)	Gross Wells(3)	Net Wells(3)	Gross Wells(3)	Net Wells(3)	*(in millions)*	
Delaware Basin										
Operated Activity	14	9.8	59	45.1	21	15.3	73	54.9	$530 - $563	75.3%
Non-Operated Activity	26	1.5	43	3.0	7	0.1	69	4.6	$38 - $40	5.4%
Area Total	40	11.4	102	48.1	28	15.4	142	59.5	$568 - $603	80.7%
Eagle Ford										
Operated Activity	6	6.0	2	2.0	-	-	8	8.0	$56 - $60	8.0%
Area Total	6	6.0	2	2.0	-	-	8	8.0	$56 - $60	8.0%
Haynesville / Cotton Valley										
Haynesville Non-Op Activity	9	0.7	7	1.0	-	-	16	1.7	$16 - $17	2.3%
Total Drill, Complete, Equip	**55**	**18.0**	**111**	**51.2**	**28**	**15.4**	**166**	**69.2**	**$640 - $680**	**91.0%**
Midstream Activities (Primarily San Mateo(4))										
Rustler Breaks / Wolf	-	-	-	-	-	-	-	-	$38 - $56	6.5%
Greater Stebbins Area / Stateline	-	-	-	-	-	-	-	-	$17 - $19	2.5%
Midstream Total	-	-	-	-	-	-	-	-	$55 - $75	9.0%
Total 2019 Estimated CapEx	**55**	**18.0**	**111**	**51.2**	**28**	**15.4**	**166**	**69.2**	**$695 - $755**	**100.0%**

- ***Majority of our 2019 capital expenditures are directed toward the Delaware Basin***

(1) A portion of the CapEx associated with some of these wells was incurred in 2018, as some wells were waiting on completion or were already being completed at December 31, 2018.
(2) Some wells drilled in late 2019 will not be completed and turned to sales until 2020. As a result, they do not contribute to our estimated oil and natural gas production volumes for 2019.
(3) Includes Matador operated and non-operated wells.
(4) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for portions of the $50 million capital carry Five Point is expected to provide as part of the recently announced San Mateo expansion.

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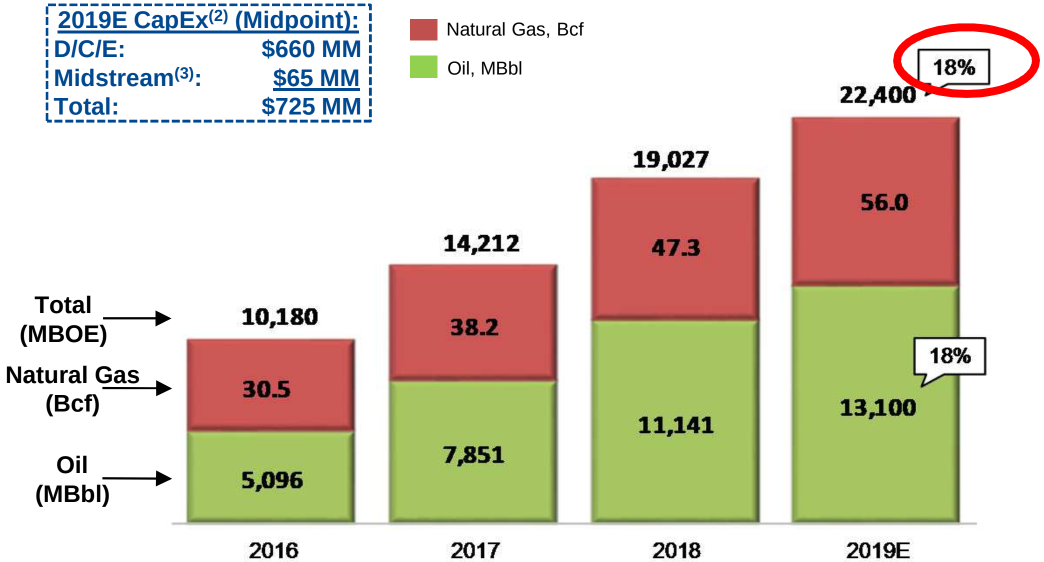
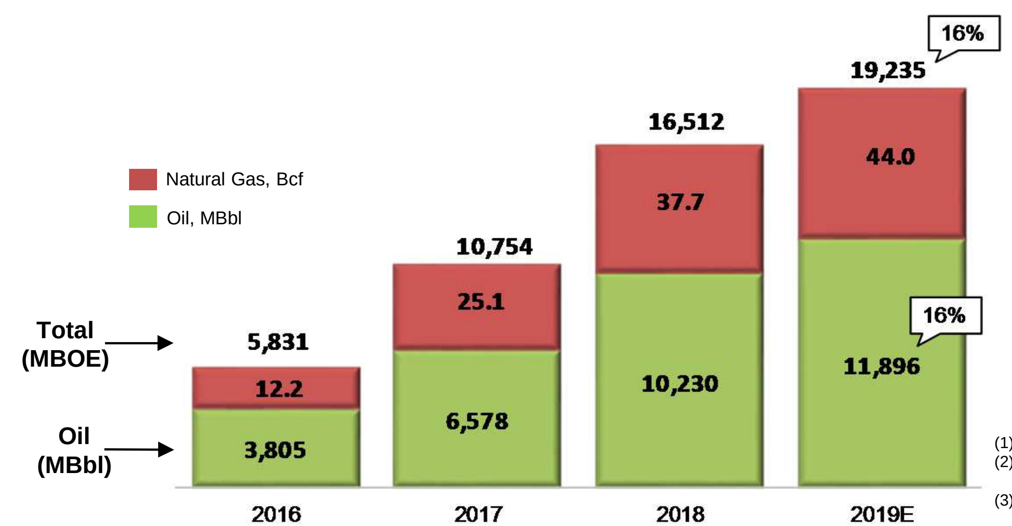
2019 Oil and Natural Gas Production Estimates[1]

Total Oil and Natural Gas Production

2019E CapEx[2] (Midpoint):	
D/C/E:	$660 MM
Midstream[3]:	$65 MM
Total:	$725 MM



Delaware Oil and Natural Gas Production



2019E Oil Production – 18% Growth YoY

- Estimated oil production of 12.9 to 13.3 million barrels
  - *18% increase from 2018 to midpoint of 2019 range*
- Average daily oil production of 35,900 Bbl/d, up from 30,500 Bbl/d in 2018
  - *Delaware Basin ~32,600 Bbl/d (91%) – up 16% YoY*
  - *Eagle Ford ~3,300 Bbl/d (9%) – up 33% YoY*
  - *Oil production increases from 34,000 Bbl/d in Q1 2019 to 37,500 Bbl/d in Q4 2019 – increases 1 to 2% in Q1 2019 as compared to Q4 2018*
  - *Q4 2019 up 12% over Q4 2018*

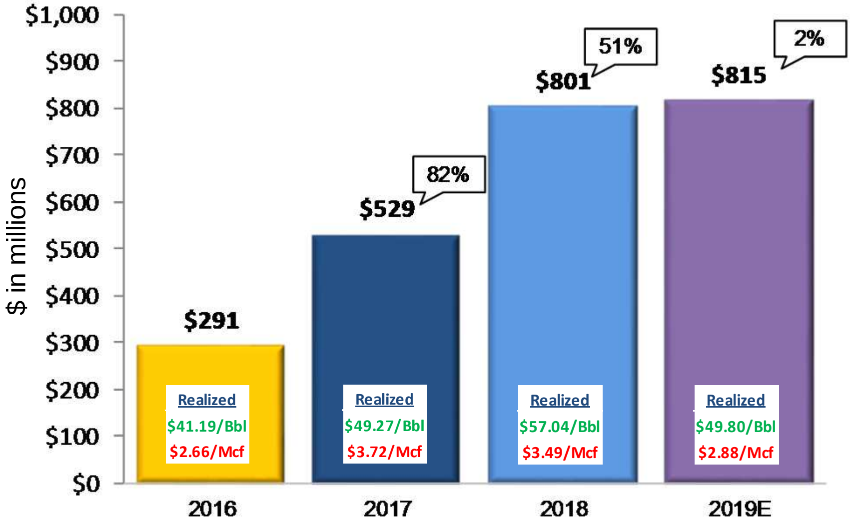
2019E Natural Gas Production – 18% Growth YoY

- Estimated natural gas production of 55.0 to 57.0 Bcf
  - *18% increase from 2018 to midpoint of 2019 range*
- Average daily natural gas production of 153.4 MMcf/d, compared to 129.6 MMcf/d in 2018
  - *Delaware Basin ~120.6 MMcf/d (79%) – up 17% YoY*
  - *Haynesville/Cotton Valley ~25.6 MMcf/d (16%) – up 15% YoY*
  - *Eagle Ford ~7.2 MMcf/d (5%) – up 80% YoY*
  - *Q4 2019 up 26% over Q4 2018*

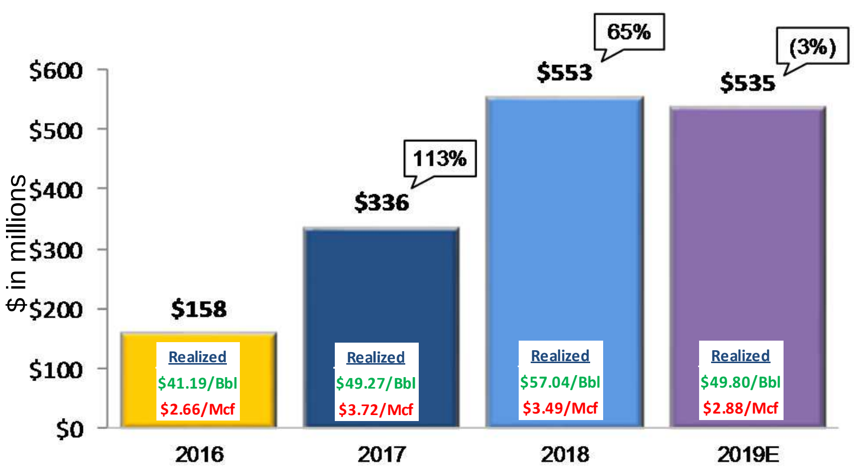
(1) As provided on February 26, 2019.
(2) Includes only capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(3) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo, and accounts for portions of the $50 million capital carry Five Point is expected to provide as part of the recently announced San Mateo expansion.

2019 Revenues and Adjusted EBITDA Estimates(1)

Oil and Natural Gas Revenues



Adjusted EBITDA(2)



2019E Oil and Natural Gas Revenues and Adjusted EBITDA(2)

- Revenues and Adjusted EBITDA(2) negatively impacted by lower estimated 2019 realized oil and natural gas prices
  - *2019E realized oil price of ~$50/Bbl vs ~$57/Bbl realized in 2018*
  - *2019E realized natural gas price of $2.88/Mcf vs $3.49/Mcf in 2018*
- Estimated oil and natural gas revenues of $800 to $830 million
  - *Increase of ~2% from $801 million in 2018*
  - *Estimated realized gain on derivatives of ~$16.0 million in 2019, as compared to realized gain of $2.3 million in 2018*
- ★ Estimated third-party midstream services revenues expected to more than double in 2019 to ~$50 million, as compared to ~$22 million in 2018 – *does not include fees paid by Matador to San Mateo*
  - *Significant upside as San Mateo continues to add third-party customers for all three streams — oil, natural gas and water*
- Estimated Adjusted EBITDA(2) of $520 to $550 million in 2019
  - *Decrease of ~3% from $553 million(2) in 2018*
- ~58% oil by volume, ~80% oil by revenue in 2019; compared to ~59% oil by volume, ~79% oil by revenue in 2018

2019E Operating Cost Estimates (Unit Costs per BOE)

	2019E	2018
Production taxes, transportation and processing	$3.50 to $4.00	$4.00
Lease operating	$5.00 to $5.25	$4.89
Plant and other midstream services operating	$1.40 to $1.60	$1.29
Depletion, depreciation and amortization	$14.25 to $15.00	$13.94
General and administrative	$3.50 to $4.00	$3.64
Total operating expenses(3)	$27.65 to $29.85	$27.76
PTTP + LOE + G&A	$12.00 to $13.25	$12.53

Moving from $5.25/BOE in Q1 2019 to $5.00/BOE in Q4 2019

(1) Adjusted EBITDA is a non-GAAP financial measure. For full year 2019, Adjusted EBITDA was estimated using strip prices for oil and natural gas as of mid-February 2019. The weighted average unhedged realized oil price used to estimate Adjusted EBITDA for the period January through December 2019 was $49.80 per Bbl, which represents an average West Texas Intermediate (WTI) oil price of $53.94 per Bbl less an estimated weighted average oil price differential, including transportation costs, of $4.14 per Bbl. The weighted average unhedged realized natural gas price used to estimate Adjusted EBITDA for the period January through December 2019 was $2.88 per Mcf, which represents an average Henry Hub natural gas price of $2.72 per Mcf, plus an estimated uplift of approximately $0.16 per Mcf primarily attributable to revenues from NGLs, which are included in the Company's weighted average unhedged realized natural gas price. 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.

(2) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

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



Appendix

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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 Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense, and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP.

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 a primary 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

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.

	Year Ended December 31,								
(In thousands)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):									
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
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140	25,557
Net income (loss)	$6,377	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290	1,530
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)
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)	196
Prepayment premium on extinguishment of debt	224	154	-	-	-	-	-	-	31,226
Consolidated Adjusted EBITDA	23,859	50,065	115,923	191,771	262,926	223,416	158,292	350,123	583,609
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,859**	**$50,065**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

	Year Ended December 31,								
(In thousands)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523
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)
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970
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)
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**