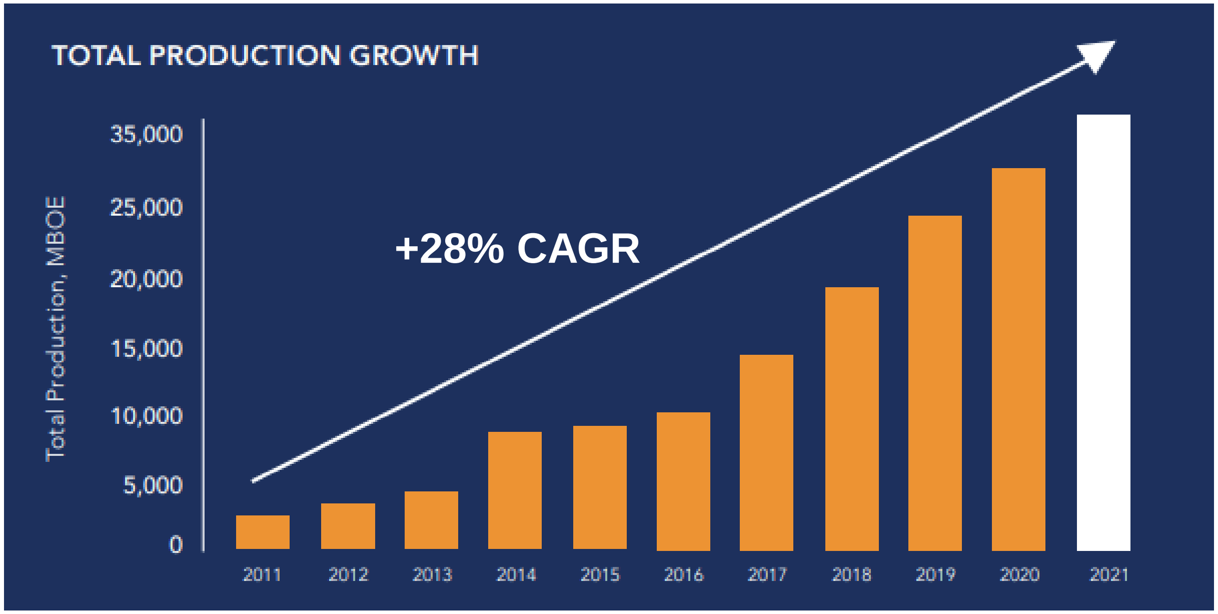
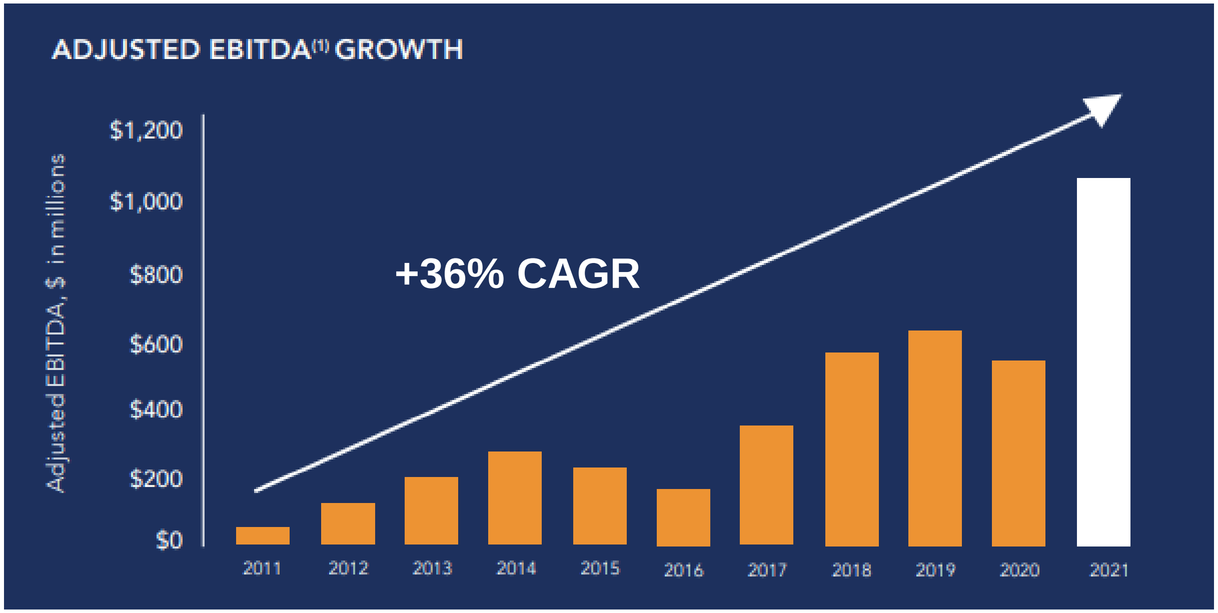
Celebrating 10 Years of Building Shareholder Value



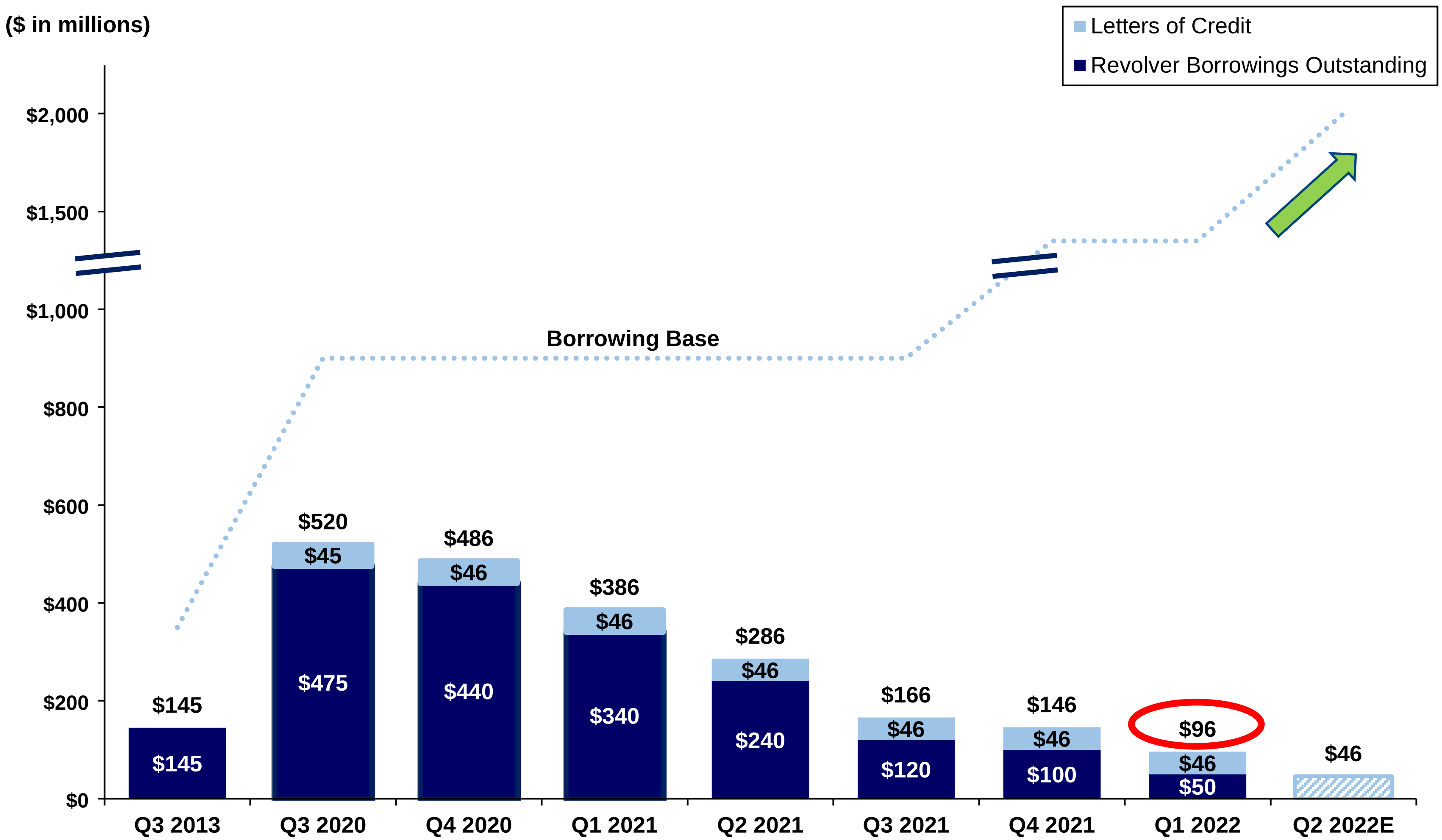
Top 10 – Ranked producer for oil and natural gas in New Mexico.



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

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

Revolver Borrowings Outstanding – Quarterly Results
Balance Paid Down to $0 in April 2022



	Q3 2013	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022E
Free Cash Flow[1]:			$60.7				$119.3	$245.7	
Leverage Ratio[2]:	0.8x	2.8x	2.9x	2.5x	1.8x	1.3x	1.1x	0.8x	
Realized Oil Price[3] ($/Bbl):	$104.95	$38.67	$40.99	$57.05	$64.90	$69.73	$76.82	$95.45	
Realized Gas Price[3] ($/Mcf):	$4.71	$2.27	$2.97	$5.88	$4.46	$6.27	$7.68	$7.63	

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

Matador
RESOURCES COMPANY

Appendix

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Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

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

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

Adjusted EBITDA Reconciliation
Matador Resources Company, 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):											
Net (loss) income attributable to Matador Resources Company shareholders	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867	$274,207	$87,777	$(593,205)	$584,968
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	(17)	261	364	12,140	25,557	35,205	39,645	55,668
Net (loss) income	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764	122,982	(553,560)	640,636
Interest expense	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327	73,873	76,692	74,687
Total income tax (benefit) provision	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)	35,532	(45,599)	74,710
Depletion, depreciation and amortization	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142	350,540	361,831	344,905
Accretion of asset retirement obligations	209	256	348	504	734	1,182	1,290	1,530	1,822	1,948	2,068
Full-cost ceiling impairment	35,673	63,475	21,229	-	801,166	158,633	-	-	-	684,743	-
Unrealized (gain) loss on derivatives	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)	53,727	32,008	(21,011)
Non-cash stock-based compensation expense	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200	18,505	13,625	9,039
Net loss on asset sales and impairment	154	485	192	0	(908)	(107,277)	(23)	196	967	2,832	331
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	31,226	-	-	-
Expense related to contingent consideration	-	-	-	-	-	-	-	-	-	-	1,485
Consolidated Adjusted EBITDA	49,911	115,923	191,771	262,926	223,416	158,292	350,123	583,609	657,948	574,520	1,126,850
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(278)	(400)	(14,060)	(30,386)	(47,192)	(55,243)	(74,877)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**	**$610,756**	**$519,277**	**$1,051,973**

(In thousands)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unaudited Adjusted EBITDA reconciliation to											
Net Cash Provided by Operating Activities:											
Net cash provided by operating activities	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523	$552,042	$477,582	$1,053,355
Net change in operating assets and liabilities	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)	34,517	23,078	982
Interest expense, net of non-cash portion	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970	71,389	73,860	71,028
Current income tax (benefit) provision	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)	-	-	-
Expense related to contingent consideration	-	-	-	-	-	-	-	-	-	-	1,485
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(278)	(400)	(14,060)	(30,386)	(47,192)	(55,243)	(74,877)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**	**$610,756**	**$519,277**	**$1,051,973**

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

The following table presents the calculation of adjusted free cash flow and the reconciliation of adjusted free cash flow to the GAAP financial measure of net cash provided by operating activities.

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

(1) Represents Five Point's 49% interest in San Mateo discretionary cash flow, as computed below.
(2) Represents Five Point's 49% interest in accrual-based San Mateo capital expenditures, as computed below.
(3) Represents drilling, completion and equipping costs, Matador's share of San Mateo capital expenditures plus 100% of other immaterial midstream capital expenditures not associated with San Mateo.

San Mateo (100%)

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

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