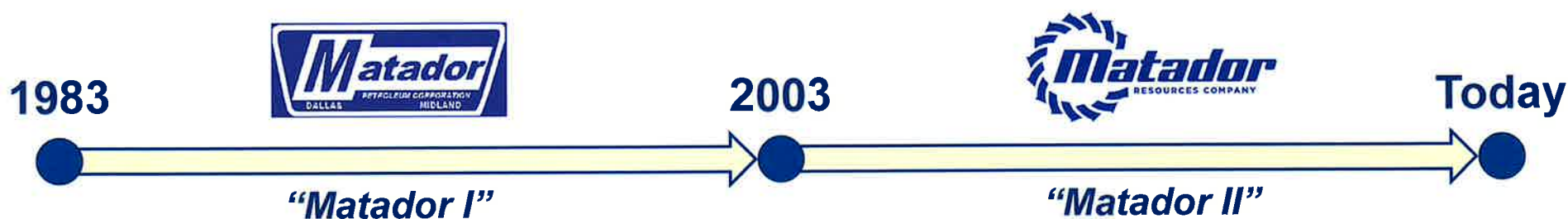


40 YEARS OF GENERATING SHAREHOLDER VALUE



Initial Capital: \$270,000

Sale Price: \$388 million

Initial Capital: \$6 million

Current Market Cap: \$6 billion⁽¹⁾

Current Asset Base: \$12 billion⁽²⁾

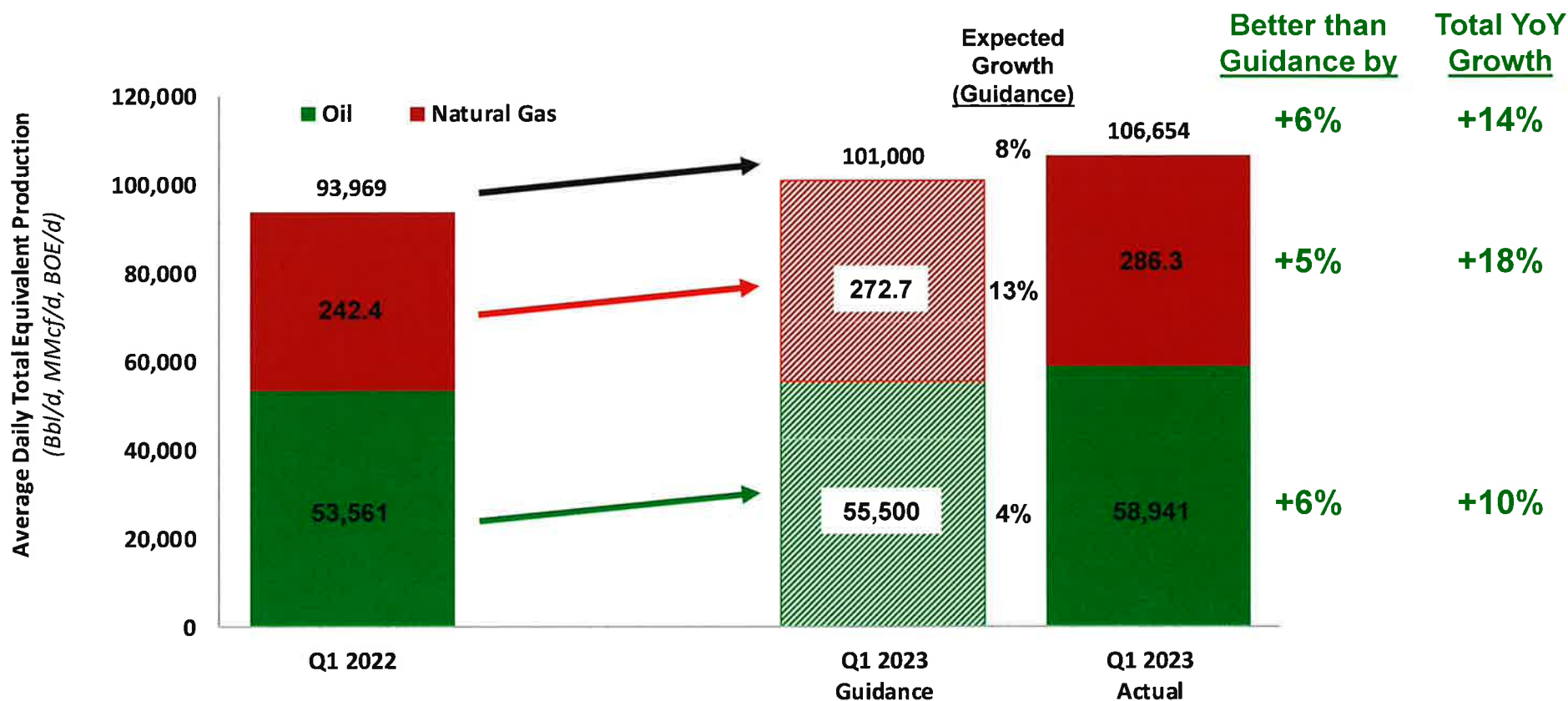
Approximately 20% annual rate of return over time

(1) Closing share price as of April 24, 2023.

(2) Asset base refers to the Company's PV-10 at December 31, 2022 pro forma for the acquisition of Advance Energy Partners Holdings, LLC ("Advance"). The Standardized Measure and PV-10 of the Company's reserves as of December 31, 2022 were \$6.96 billion and \$9.13 billion, respectively. The PV-10 of the Advance reserves was estimated to be \$2.86 billion as of December 31, 2022 using the same unweighted arithmetic average first-day-of-the-month prices for the previous 12-month period being used to value the Company's reserves at December 31, 2022, which are \$90.15 per barrel of oil and \$6.36 per MMBtu of natural gas. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Advance assets as of December 31, 2022 were unknown because the tax basis in such properties as of December 31, 2022 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Advance assets or a reconciliation of PV-10 to Standardized Measure with respect to the Advance assets.

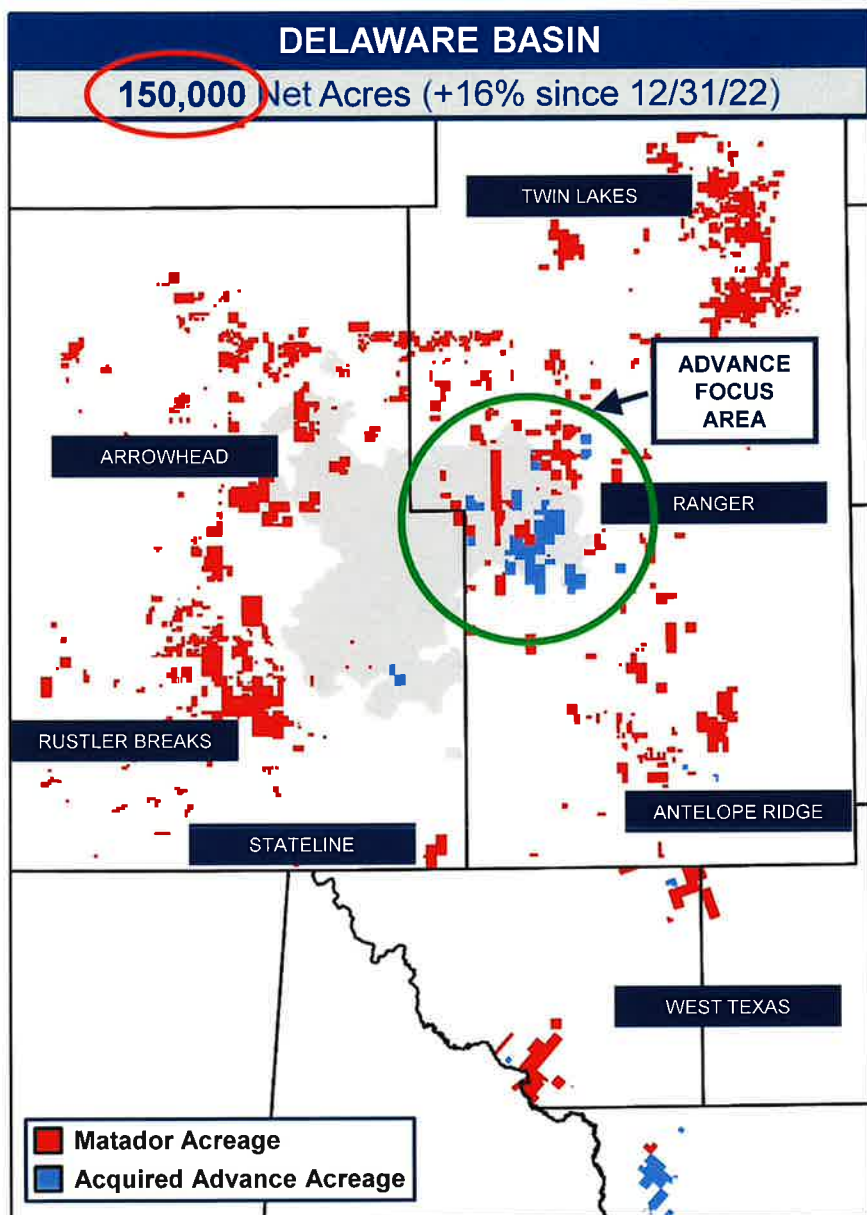
Better than Expected Production in Q1 2023!

- Oil, natural gas and total production were all better than expected!
 - Oil equivalent production of 106,654 BOE per day is **better than Guidance by 6%** and **up 14% year-over-year**
 - Oil production of 58,941 Bbl per day
 - Natural gas production of 286.3 million cubic feet per day



Note: "Guidance" refers to the midpoint of guidance as of and as provided on February 21, 2023.

Matador Resources Company – Company Highlights



Note: All acreage as of April 13, 2023. Some tracts not shown on map.

Strong, Proven Management Team
40-Year Track Record

Strong, Simple Balance Sheet
Low Leverage and Continued Free Cash Flow

Synergistic Midstream Business
Differentiated Growth

High Quality E&P Assets
Large Multi-Year Drilling Inventory

Returning Value to Shareholders
Steadily Growing Quarterly Dividend

Interests Aligned with Stakeholders
Significant Insider Stock Ownership



Advance Deal Makes Front Page of *Amarillo Globe-News*!

AMARILLO GLOBE-NEWS

TUESDAY, APRIL 25, 2023 | AMARILLO.COM PART OF THE USA TODAY NETWORK

BIG ENERGY



A rig for Matador Resources Company continues work. PROVIDED BY MATADOR RESOURCES COMPANY

Amarillo friends finalize \$1.6B acquisition deal between two oil, gas companies

Alana Edgin
Amarillo Globe-News
USA TODAY NETWORK

Two Amarillo area graduates, and friends of more than 50 years, have inked the final signatures on a \$1.6 billion acquisition deal between two oil and natural gas companies.

The deal resulted in Matador Resources acquiring Advance Energy Partners Holdings, LLC., two companies that produce oil and natural gas across multiple states. The deal included Advance's "oil and natural gas producing properties, undeveloped

acreage and midstream assets located in Lea County, New Mexico and Ward County, Texas," according to a company release issued on April 13.

This acquisition placed Matador with more than \$10 billion in value of its proved oil and natural gas reserves, placing it in the top ten of New Mexico oil and natural gas producers.

Joe Foran, founder and CEO of Matador Resources, is a 1970 graduate of Amarillo High School. Foran started his career in 1983 by creating Foran Oil Company in Amarillo with \$270,000. By 1988, Foran's company became the Matador Petroleum Cor-

poration, which was sold for \$388 million in 2003. Matador Resources Company was founded days later with \$6 million, and now has a market capitalization of more than \$6 billion.

Gary Petersen, founder of EnCap Investments, which is the portfolio company of Advance Energy Partners Holdings, LLC., is a 1965 graduate of Tascosa High School. He founded EnCap in 1988, which has since become a "leading provider of venture capital to the energy industry, raising over \$38 billion since inception."

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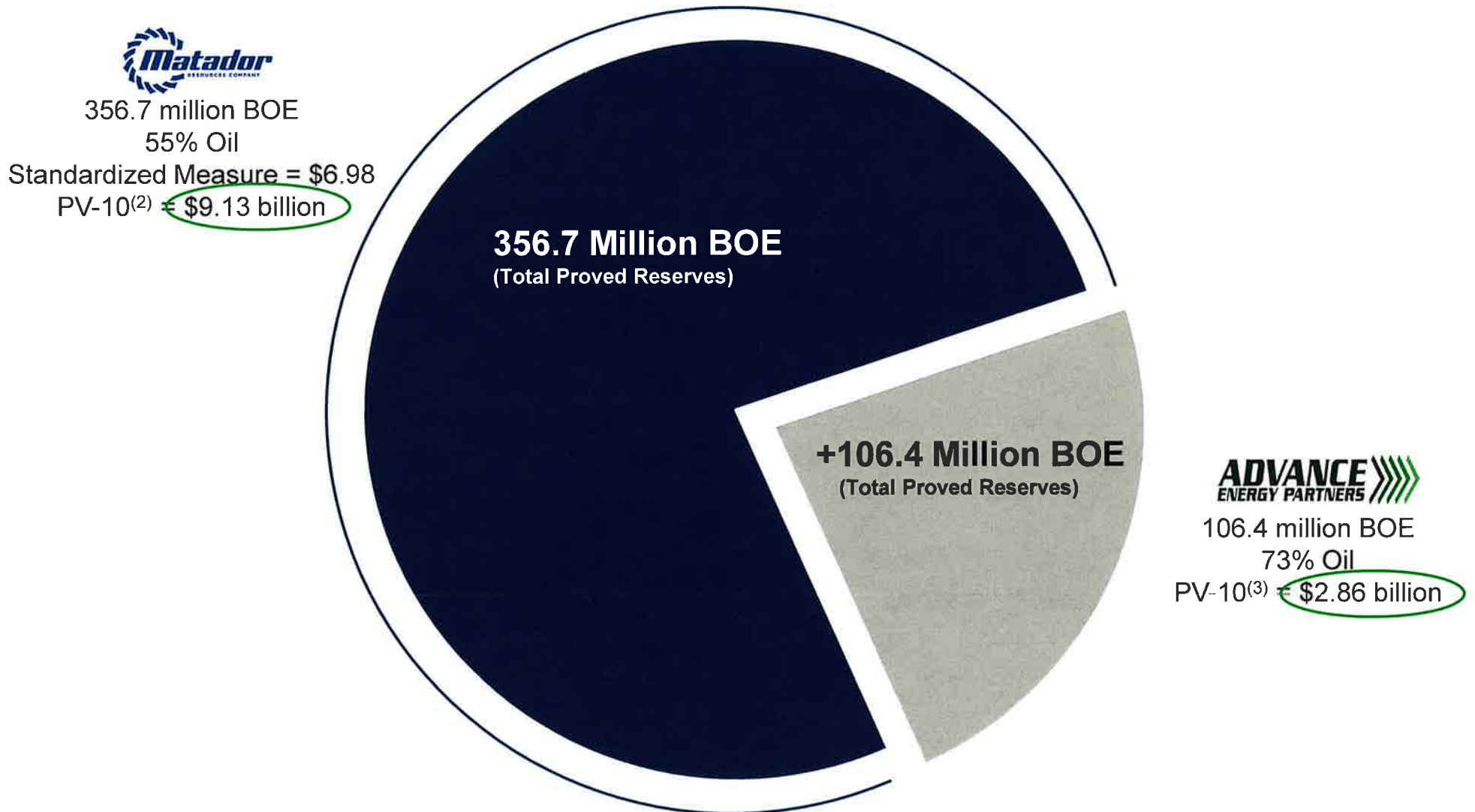
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Matador + Advance: +30% Pro Forma Reserves Increase⁽¹⁾

Total Proved Reserves: 463.1 million BOE (59% oil) pro forma at 12/31/2022



356.7 million BOE

55% Oil

Standardized Measure = \$6.98

PV-10⁽²⁾ = \$9.13 billion

356.7 Million BOE
(Total Proved Reserves)

+106.4 Million BOE
(Total Proved Reserves)



106.4 million BOE

73% Oil

PV-10⁽³⁾ = \$2.86 billion

Note: Oil and natural gas prices noted are in \$/Bbl and \$/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2022, as per SEC guidelines for reserves estimation. The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(1) Pro forma as of December 31, 2022 for acquisition of Advance Energy Partners Holdings, LLC ("Advance").

(2) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see April 25, 2023 earnings release.

(3) PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the Advance assets is unknown at this time because the Company's tax basis in such properties is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

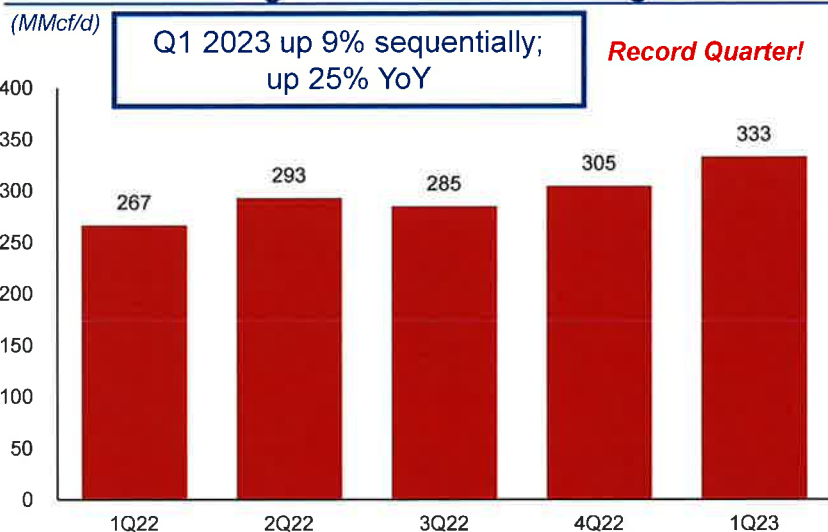




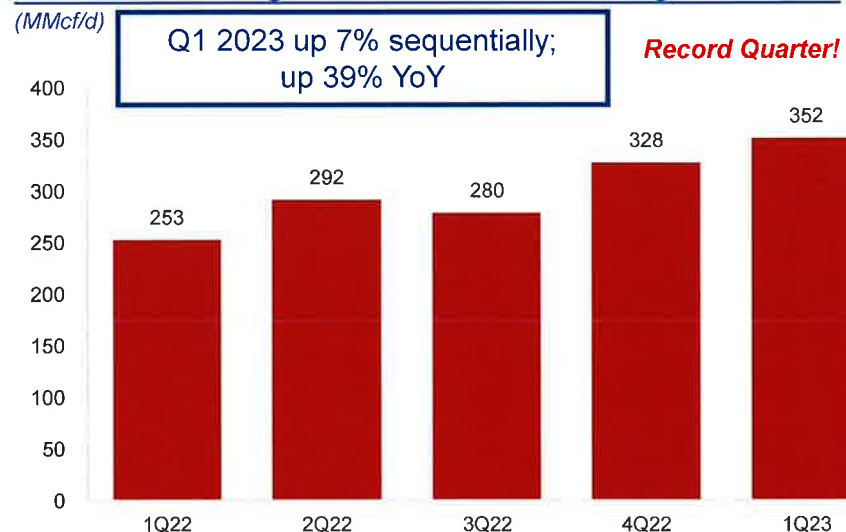
San Mateo Midstream Outperformed Expectations!

- **Adjusted EBITDA⁽¹⁾ and oil, natural gas and water volumes were all better than expected!**
 - Adjusted EBITDA of **\$48.7 million** is **better than expected** and **up 8% year-over-year**
 - Natural gas processing volumes of **~352 MMcf per day** – **RECORD QUARTER!**
 - Natural gas gathering volumes of **~333 MMcf per day** – **RECORD QUARTER!**
 - Water handling volumes of **~373,000 Bbl per day**
 - Oil gathering and transportation volumes of **~41,900 Bbl per day**

San Mateo Average Natural Gas Gathering

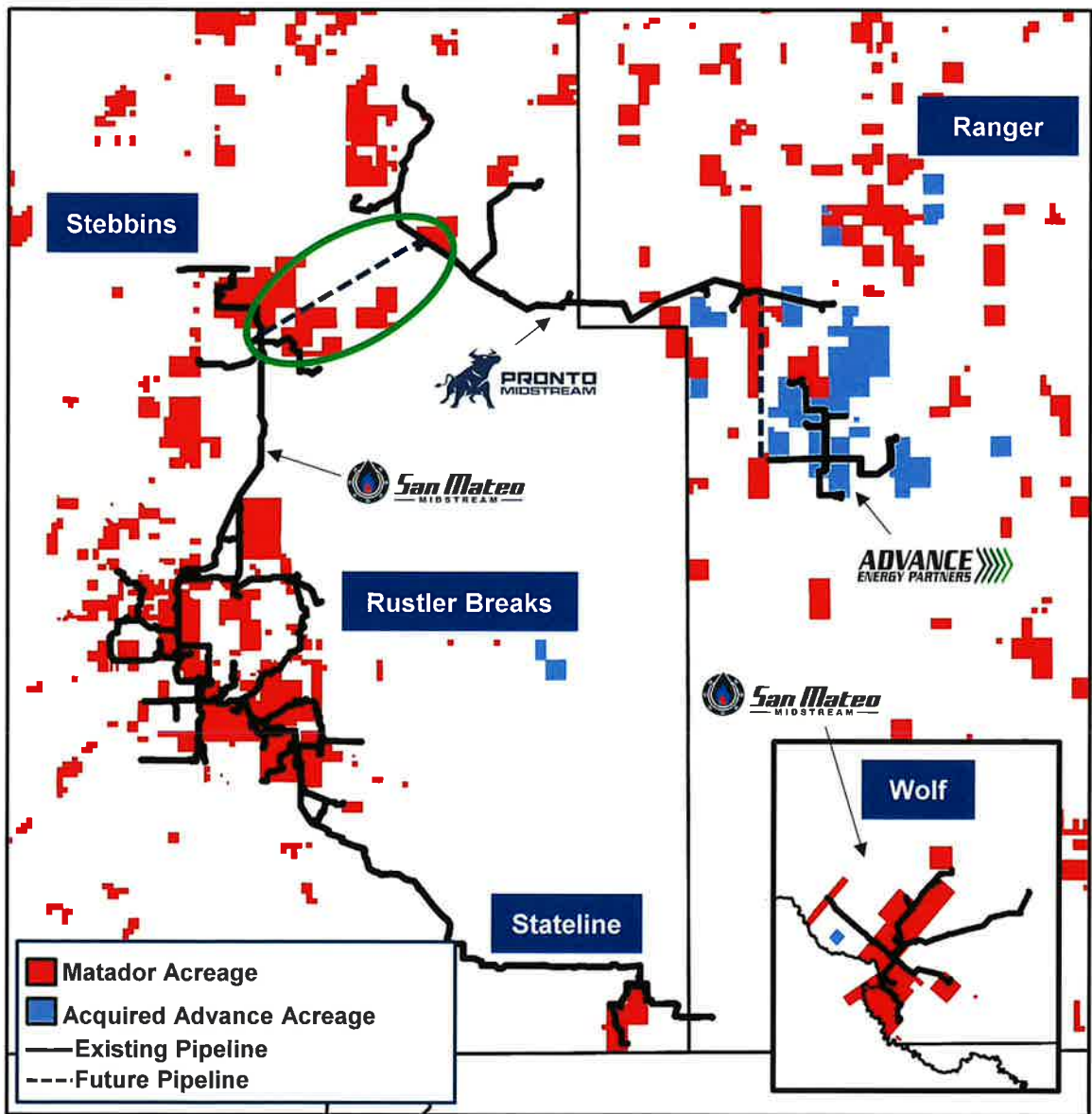


San Mateo Average Natural Gas Processing



(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see April 25, 2023 earnings release.

San Mateo and **PRONTO** – Synergistic Midstream Assets
 Continue to Add Value to Matador⁽¹⁾



San Mateo **PRONTO**
ADVANCE
 ENERGY PARTNERS

Gathering Assets
 ~500 miles of three-stream pipelines⁽¹⁾
 (oil, natural gas and water)

Processing Capacity
 520 MMcf per day⁽²⁾

Salt Water Disposal
 460,000 Bbl per day of designed
 produced water disposal capacity⁽³⁾

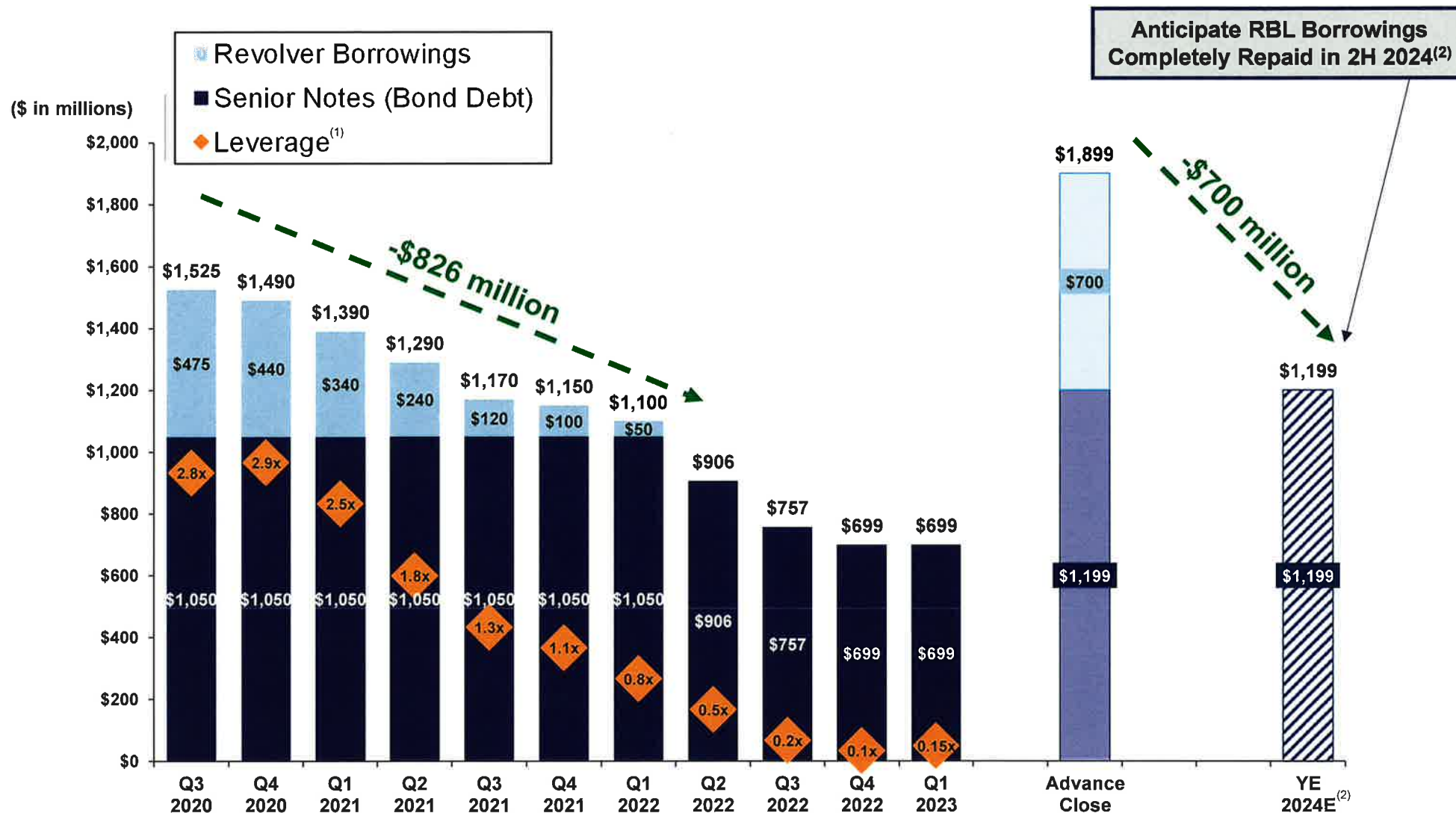
Note: All acreage as of April 13, 2023. Some tracts not shown on map.

- (1) Includes ~415 miles of midstream pipelines owned by San Mateo Midstream, LLC ("San Mateo"), ~45 miles of midstream pipelines owned by Pronto Midstream, LLC ("Pronto") and ~35 miles of pipelines acquired in the Advance acquisition.
- (2) Includes 460 million cubic feet per day of natural gas processing owned by San Mateo and 60 million cubic feet per day of natural gas processing owned by Pronto.
- (3) Includes 445,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~15,000 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.



Borrowings Outstanding

Prioritizing Debt Repayment Following Advance Acquisition

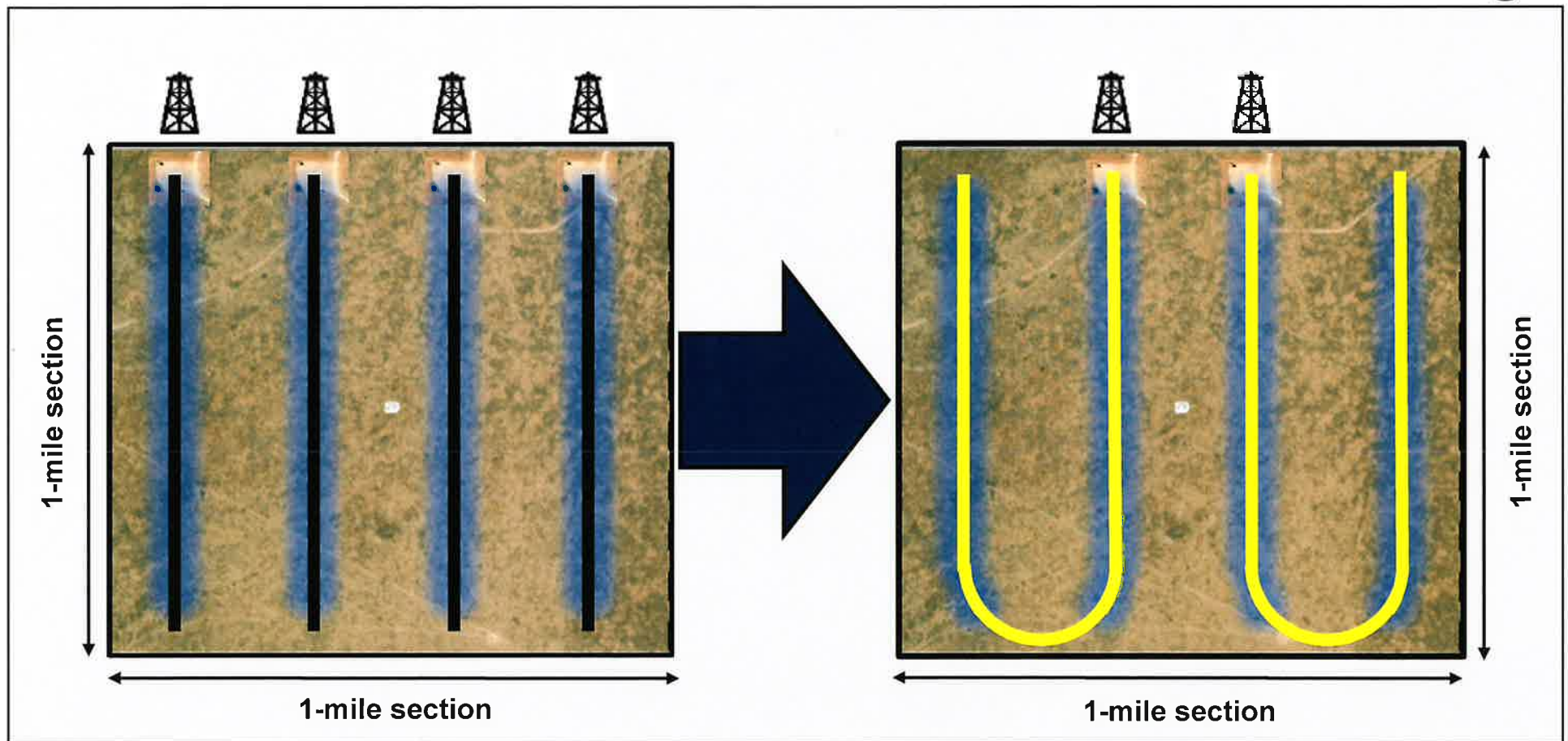


(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt at March 31, 2023 is calculated as (i) \$699 million in senior notes outstanding, plus (ii) \$45 million in outstanding letters of credit under the Credit Agreement, less (iii) \$449 million in available cash (without the application of the limitation on the maximum available cash of \$75 million set forth in the Credit Agreement). Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see April 25, 2023 earnings release.

(2) Assumes commodity and service pricing, anticipated activity levels, anticipated dividend payments and anticipated transactions as of late April 2023.

“Horseshoe” Wells: 2-Mile Value in 1-Mile Section

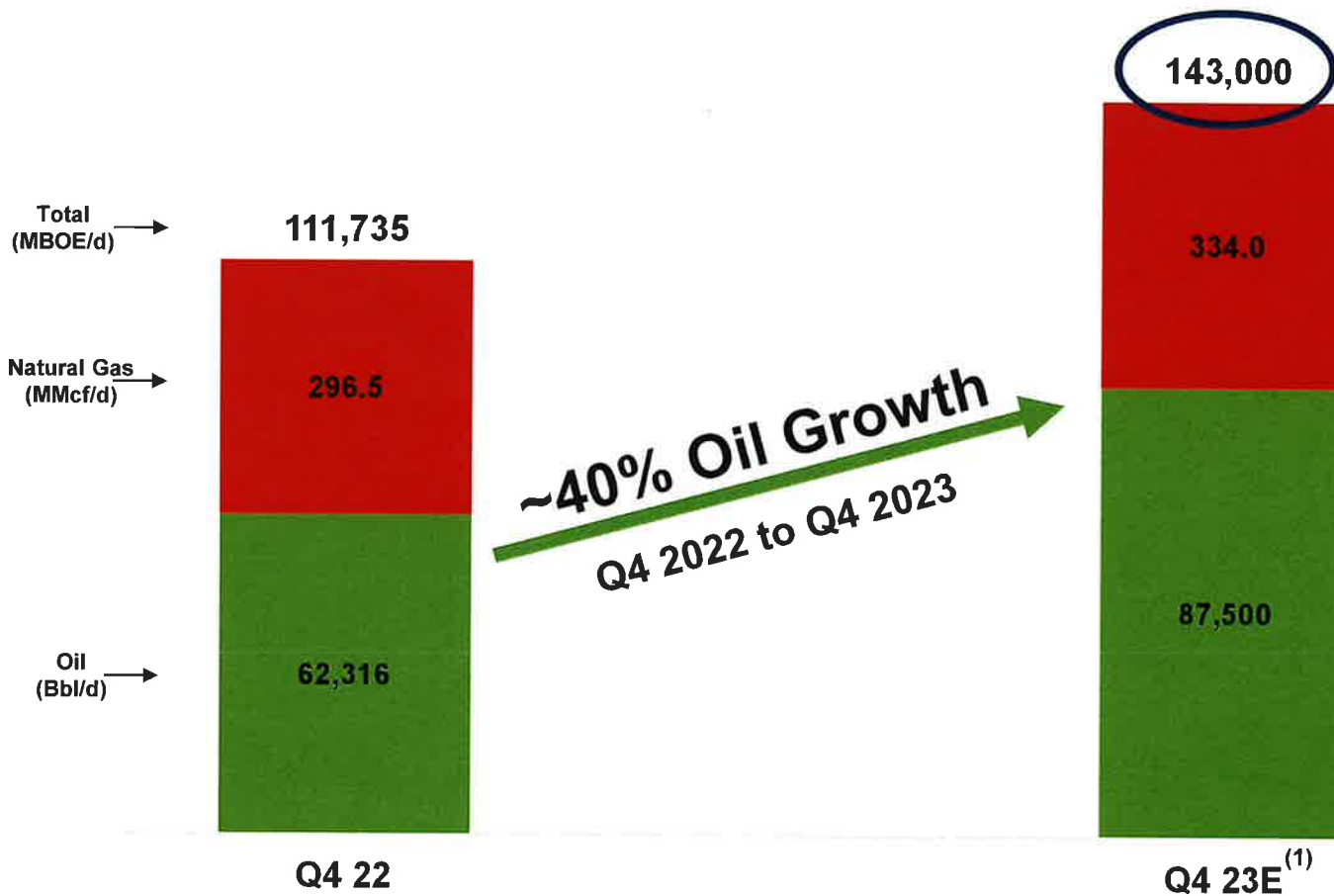
- Up to **50%** time savings⁽¹⁾
 - **\$10MM** cost savings⁽¹⁾
 - **Increases value** of the acreage



(1) Savings of drilling and completing two two-mile "horseshoe" wells, as compared to four one-mile horizontal wells.

Steady Oil Production Growth

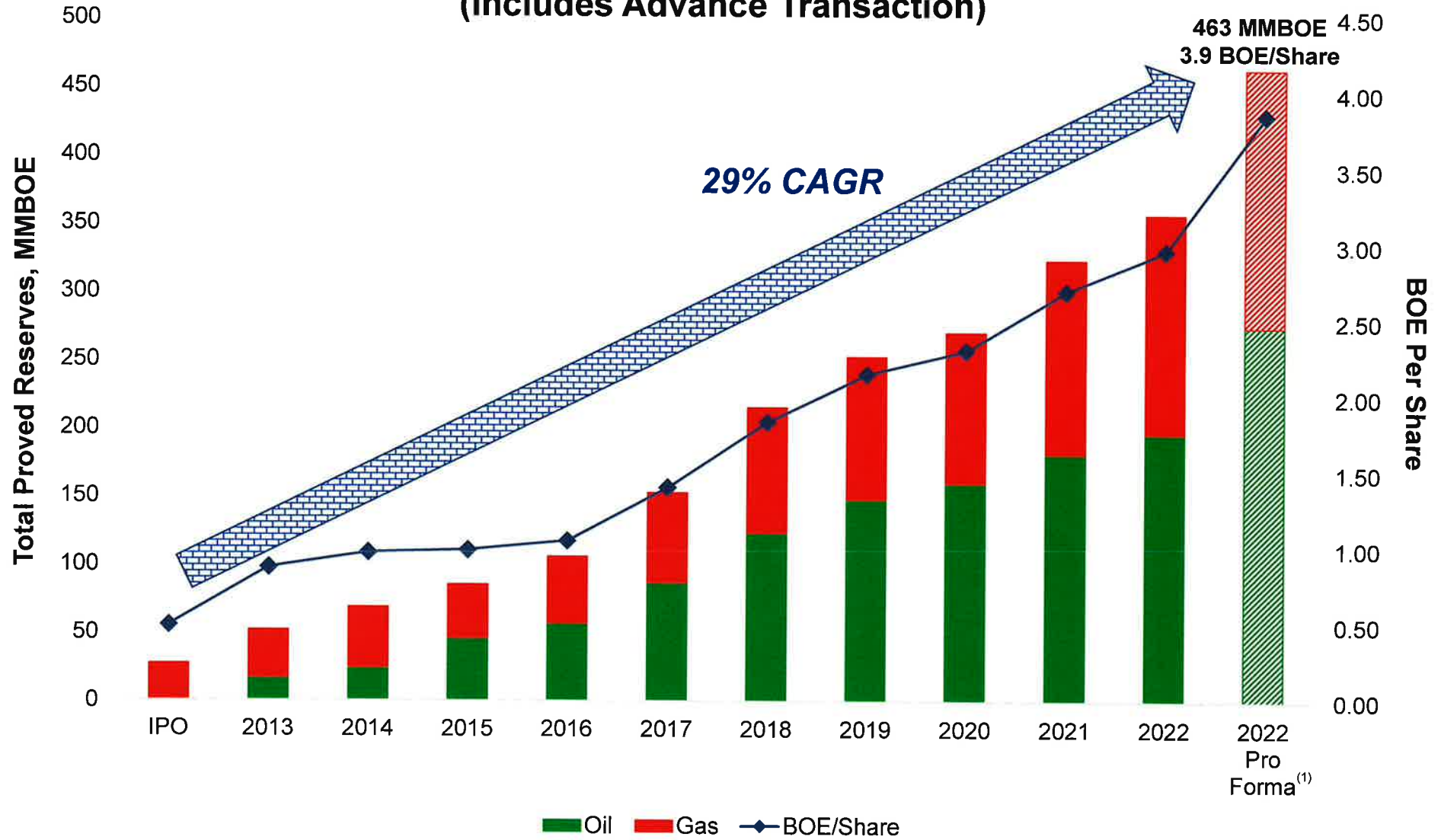
Approaching 150,000 BOE/d!



(1) As of and as provided on February 21, 2023. Estimates only include production revenues from the Advance properties following closing of the acquisition in April 2023 because any production from the Advance assets prior to the closing date was part of the purchase price adjustment at closing.

Steady Growth, Measured Pace

**Matador Total Proved Reserves Growth & BOE Per Share
(Includes Advance Transaction)**



(1) Pro forma at December 31, 2022 for the Advance acquisition.