MATADOR RESOURCES COMPANY

Second Quarter 2025 Earnings Release

July 22, 2025

MTDR LISTED NYSE

Investor Relations Contact and Disclosure Statements

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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.

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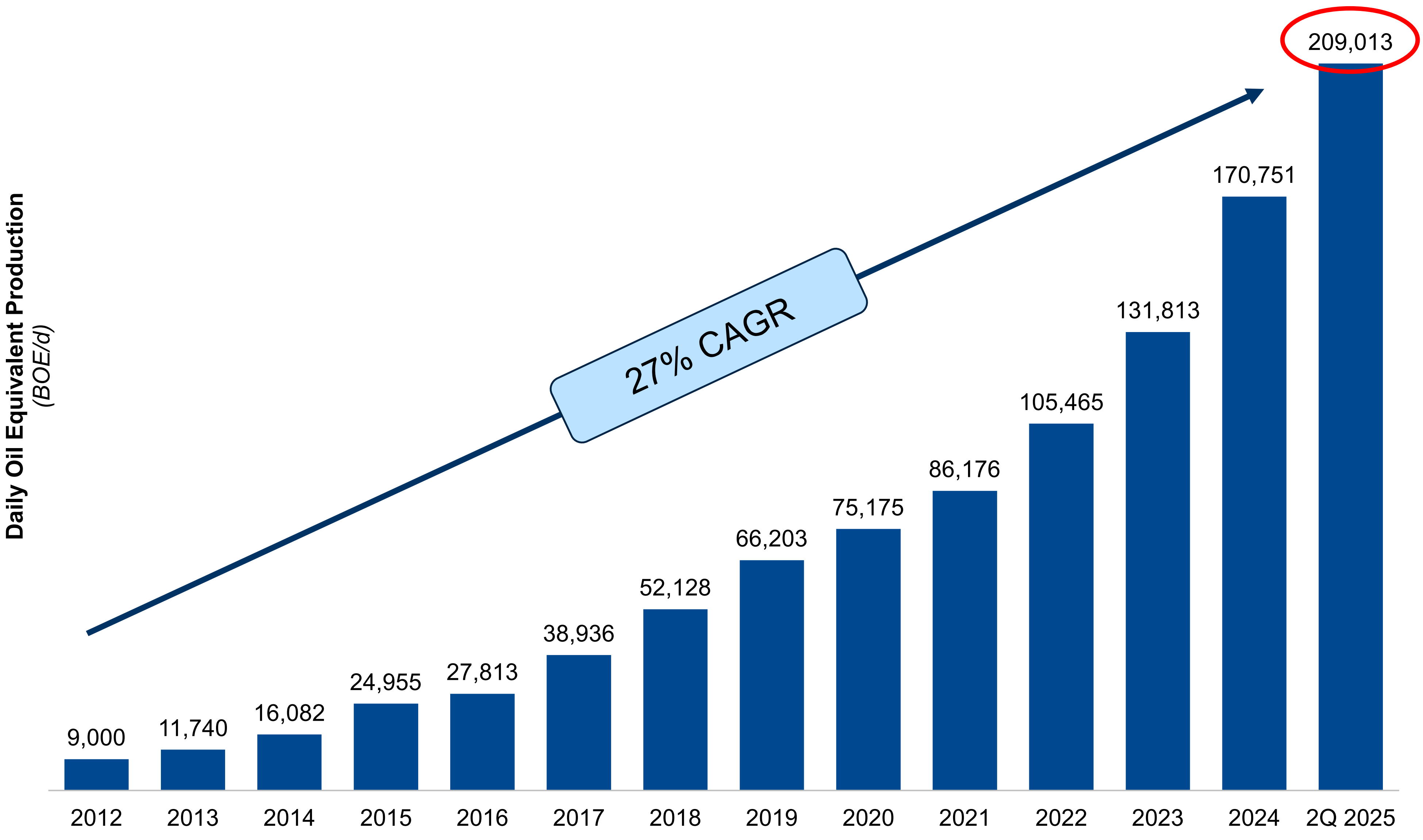
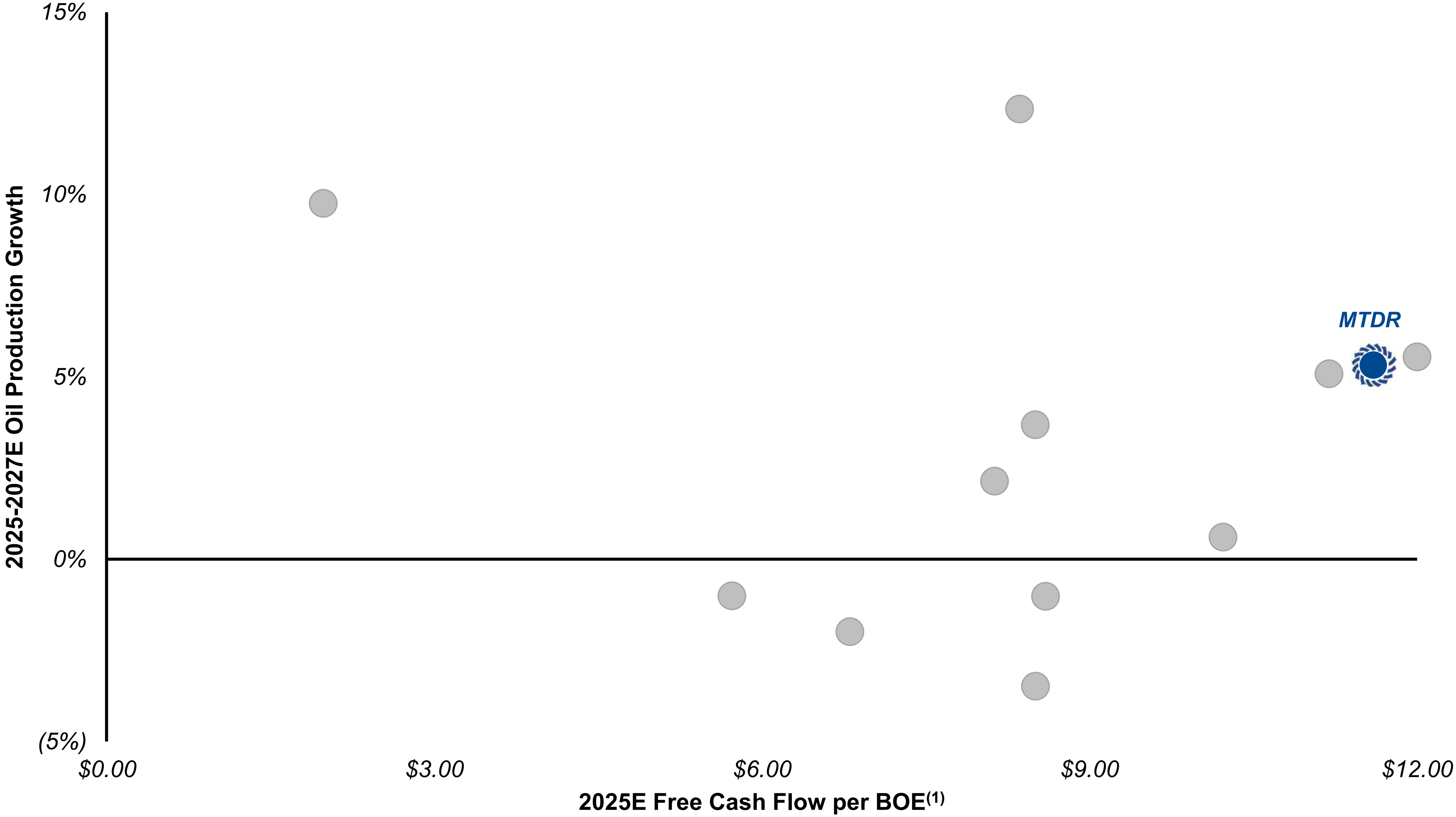
Record Matador Production in Q2 2025



Balancing Free Cash Flow Margin and Production Growth



Source: FactSet.
Note: Peers include APA, CHRD, CIVI, CTRA, DVN, MGY, MUR, OVV, PR, SM, VTLE.
(1) Full year 2025 Adjusted Free Cash Flow estimates divided by full year 2025 total production estimates. Adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

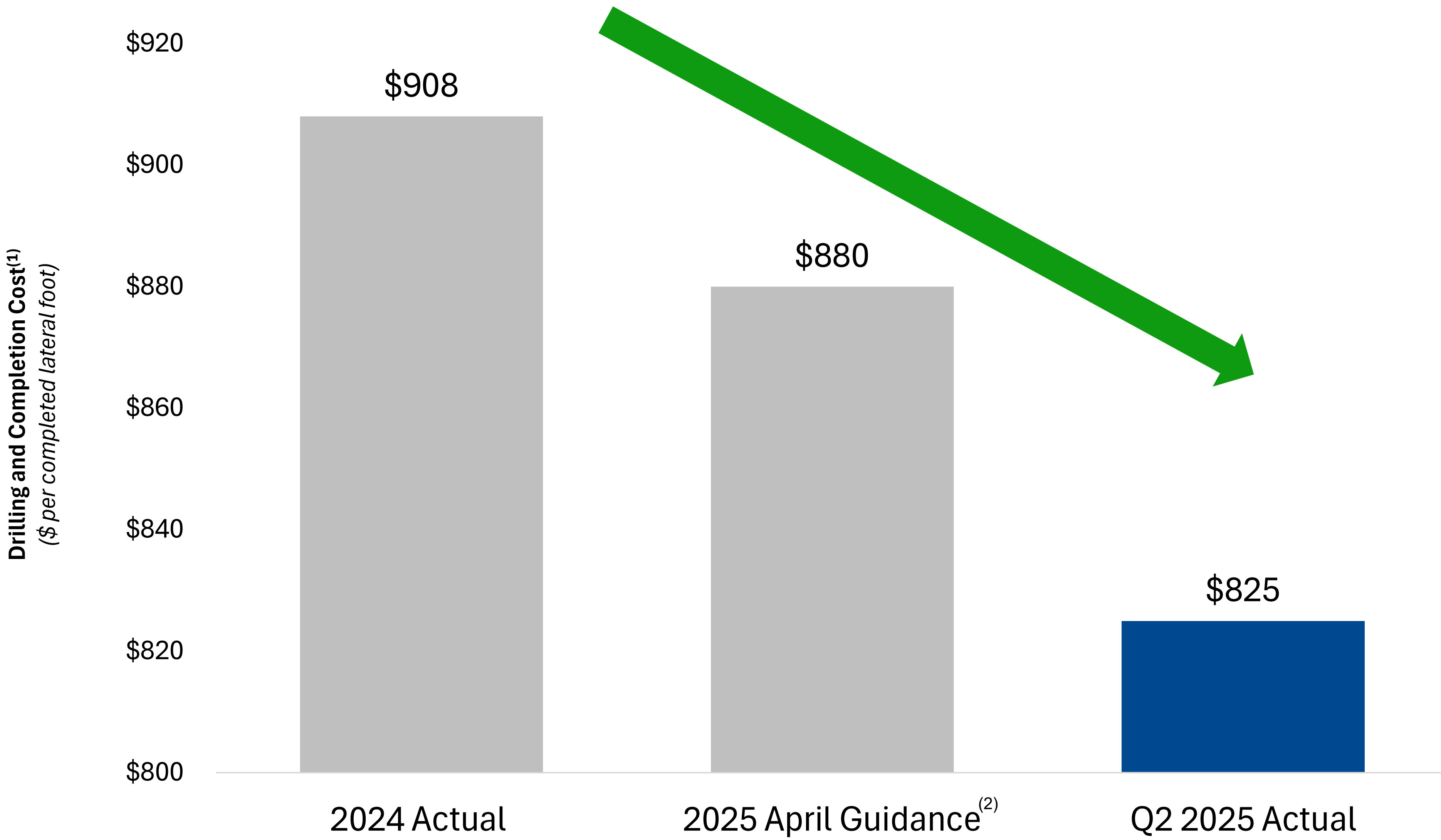
Q2 2025 Guidance[(1)] vs. Q2 2025 Actuals

Guidance Metric	*Q2 2025 Guidance Range*	*Q2 2025 Actuals*
Oil Equivalent Production	206,000 to 208,000 BOE/d	209,013 BOE/d
Oil Production	121,500 to 122,500 Bbl/d	122,875 Bbl/d
Natural Gas Production	507.0 to 513.0 MMcf/d	516.8 MMcf/d
D/C/E CapEx[(2)]	$330 to $390 million	$345.3 million
Midstream CapEx[(3)]	$60 to $90 million	$56.2 million
Total D/C/E and Midstream CapEx	$390 to $480 million	$401.5 million

- **Record Quarterly Production**
  - *Early results of wells turned to sales exceeded expectations*
  - *Base production decline more moderate than forecasted*
- **D/C/E capital expenditures were $15 million less than midpoint of guidance**
  - *Primarily due to capital and operational efficiency initiatives*
- **Midstream capital expenditures were $4 million less than low end of guidance**
  - *Primarily due to timing of costs incurred for the Marlan Plant expansion and the associated gas gathering system*

(1) As of and as provided on April 23, 2025.
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Includes Matador's share of estimated capital expenditures for San Mateo Midstream, LLC ("San Mateo") and other wholly-owned midstream projects.

CapEx Efficiencies Continue to Drive Costs Lower



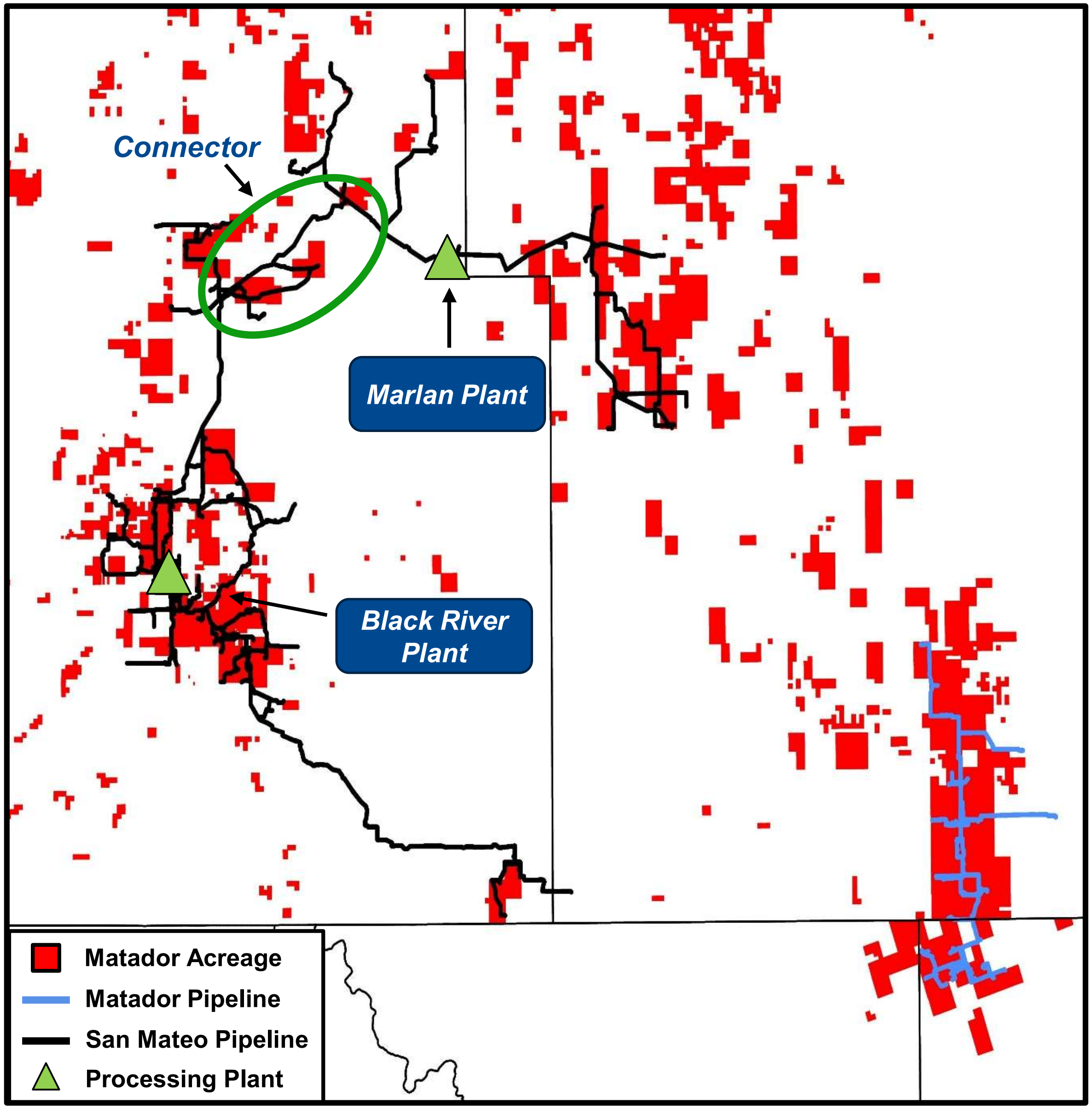
(1) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only.
(2) As provided on April 23, 2025.

San Mateo Midstream Provides Flow Assurance

Marlan Plant expansion completed on time and on budget in May 2025

Gas processing capacity of 720 MMcf per day

Water disposal capacity of 475,000 Bbl per day



Note: All acreage and pipelines as of June 30, 2025. Some tracts and pipelines not shown on map.

Balance Sheet Built for Stability and Strategic Flexibility

Leverage Ratio(1)

0.96x

RBL Borrowings

$390 Million

(Repaid $15 million in Q2 2025)

RBL Liquidity(2)

>$1.8 Billion

($3.25B Borrowing Base)

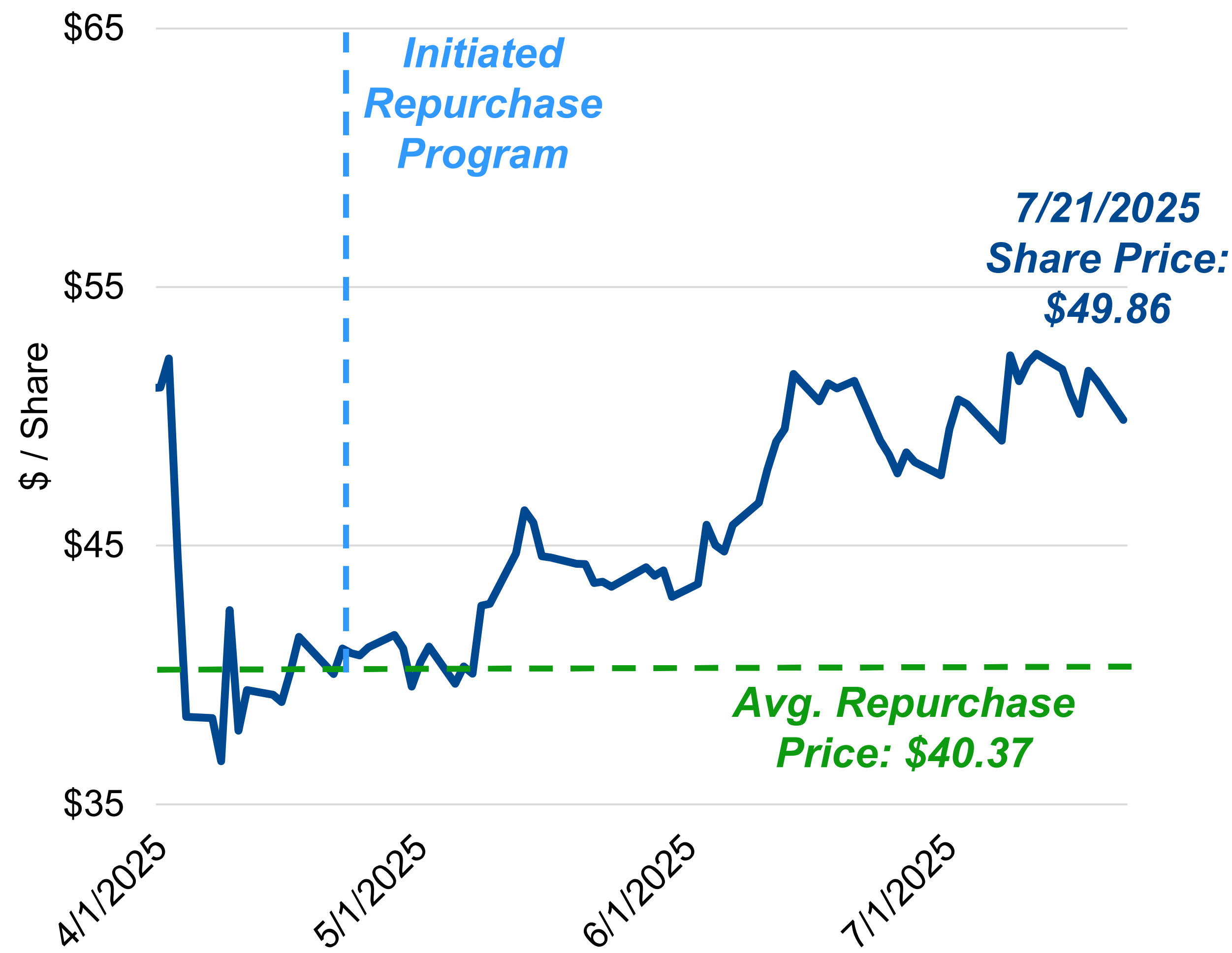
Note: As of June 30, 2025, does not include San Mateo's credit facility, which is non-recourse to Matador.
(1) Leverage ratio as of June 30, 2025. Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt on June 30, 2025, is calculated as (i) $2.15 billion in senior notes outstanding, plus (ii) $390 million in borrowings outstanding under the Credit Agreement, plus (iii) $53 million in outstanding letters of credit under the Credit Agreement, less (iv) $11 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(2) Does not include $2.15 billion in senior notes outstanding.

Creating Long-Term Value Through Opportunistic Buybacks

1.1 Million Shares Bought Back in Q2 2025

$44 Million Buyback

~1% of Shares Outstanding[(1)]

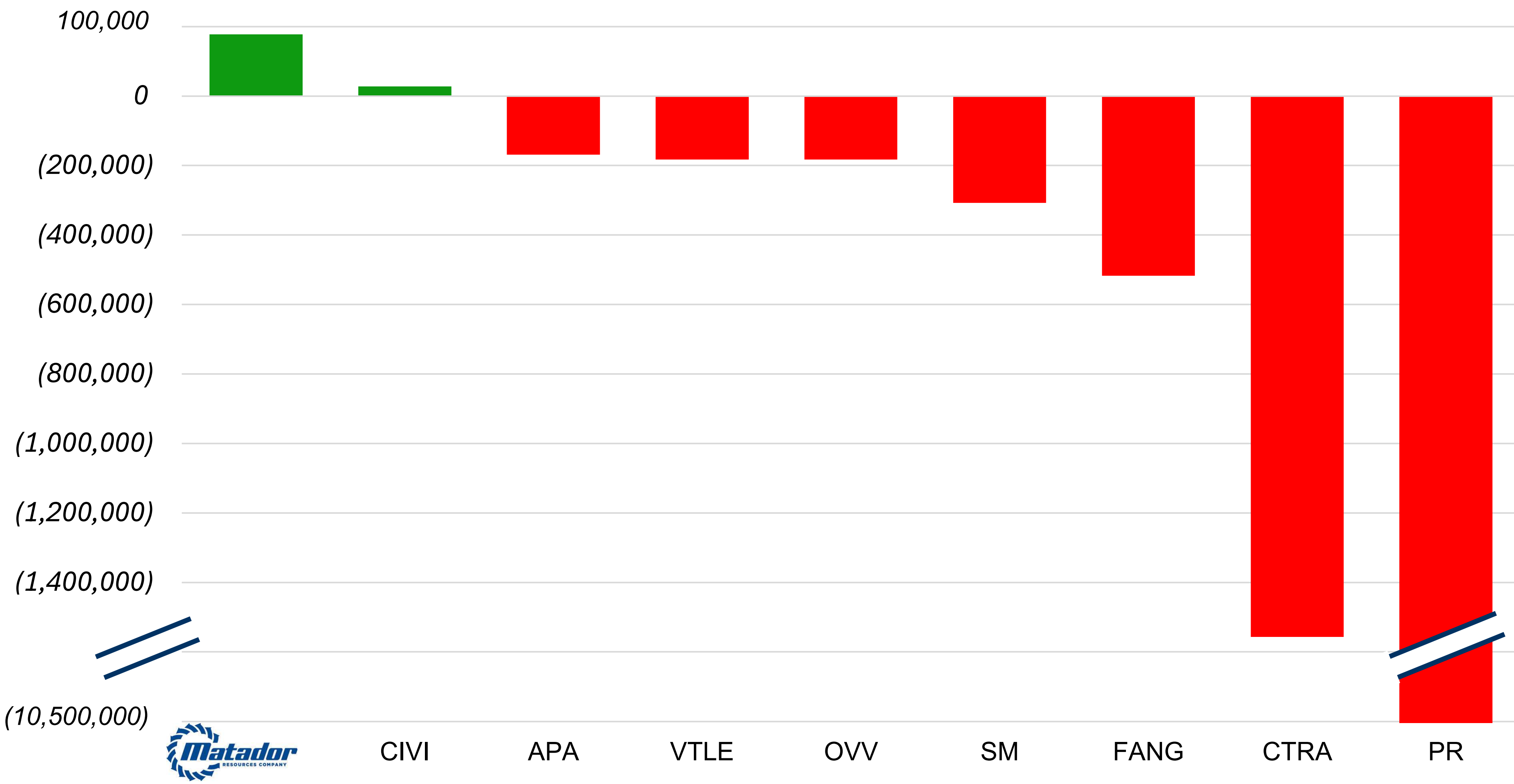


$400 Million Share Repurchase Authorization

Note: Market data as of July 21, 2025.
(1) As of June 30, 2025.

MTDR’s Senior Management are Buyers

Number of Net Shares Bought & Sold by Management (2021 to 2025)[(1)]



Buys / Sells	55 / 0	8 / 15	0 / 4	1 / 32	6 / 8	9 / 21	0 / 58	2 / 39	0 / 35

Note: Source: Section 16 filings with the Securities and Exchange Commission and Bloomberg LP.
(1) Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021, through July 21, 2025.

Why Invest in Matador

RESOURCES COMPANY

We believe Matador is the highest-margin Delaware Basin operator in its peer group with:

1. *Over 40 years of profitable growth*
2. *10-15 years of inventory*
3. *Steadily increasing fixed dividend (increased six times in the past four years)*
4. *Share repurchase program*
5. *Strong balance sheet*
6. *Strategic midstream business*
7. *Management highly aligned with shareholders through significant equity participation*

Matador
RESOURCES COMPANY

Appendix

MTDR
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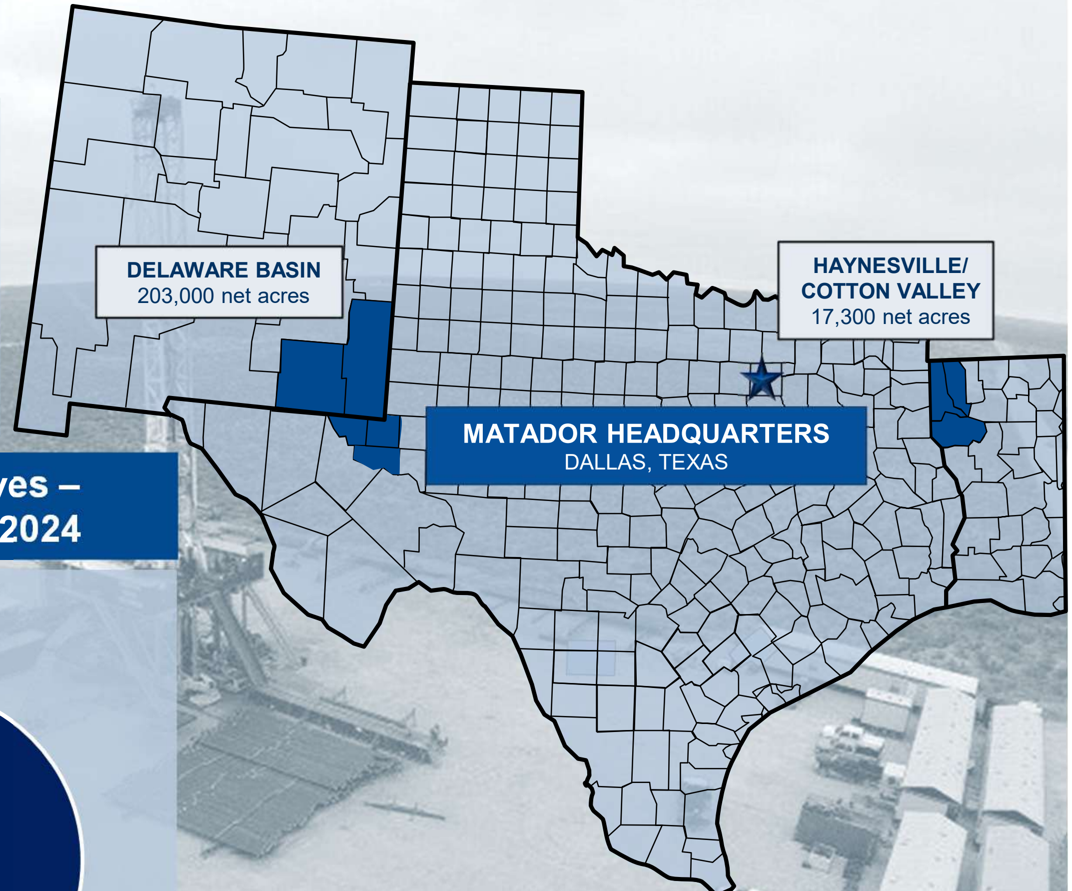
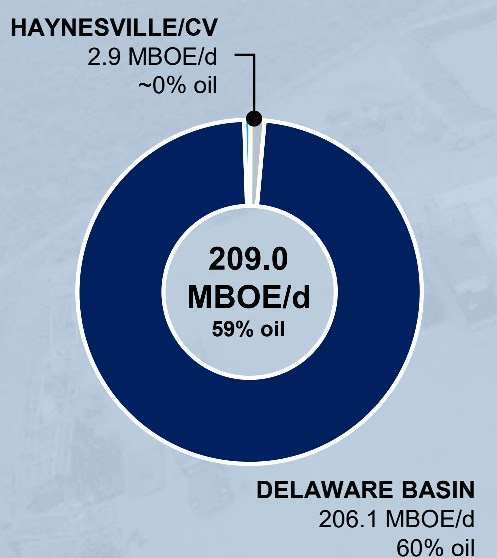
Matador Resources Company Overview

Market Snapshot

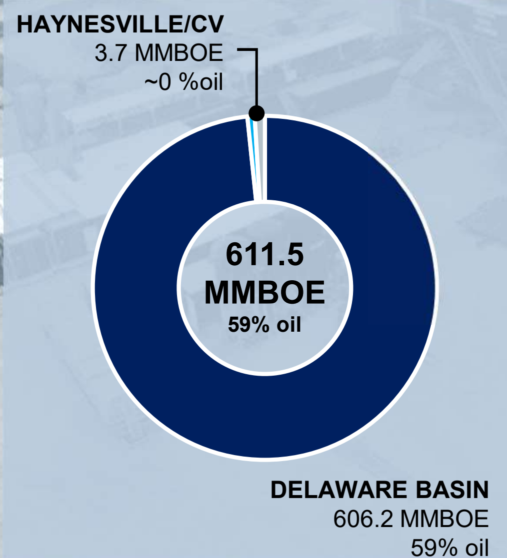
NYSE Symbol	MTDR
Market Capitalization[1]	$6.43 billion
Avg. Daily Production – Q2 2025	209.0 MBOE/d
Net Debt / LTM Adj. EBITDA[2] – Q2 2025	0.96x
Adj. Free Cash Flow[2] – Q2 2025	$132.7 million
Proved Reserves @ December 31, 2024	611.5 MMBOE
2025 Annualized Dividend (current yield)[3]	$1.25 (2.5%)



Avg. Daily Production – Q2 2025



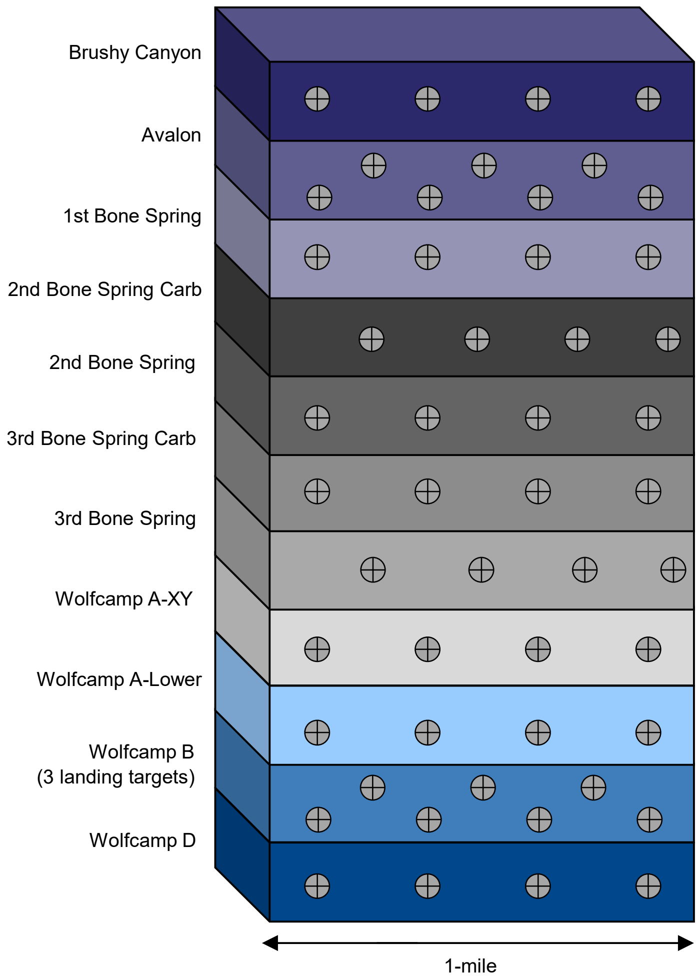
Proved Reserves – December 31, 2024



Note: All acreage as of June 30, 2025.
(1) Market capitalization based on closing share price as of July 21, 2025, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(3) Current yield based upon July 21, 2025 closing price.

Delaware Basin Inventory

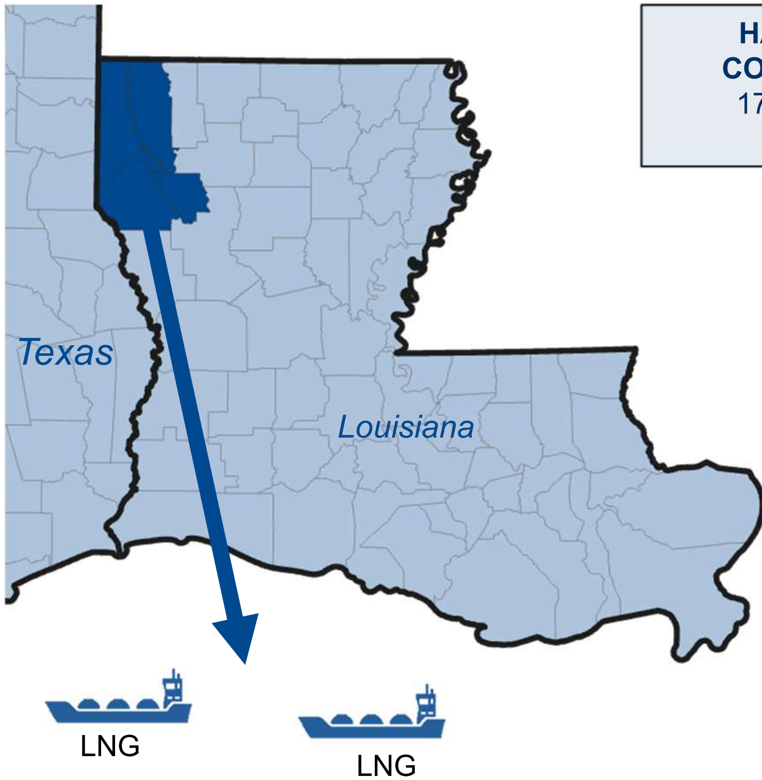
- Matador has identified up to 5,080 gross (1,869 net) remaining potential locations[1] for future drilling on its Delaware Basin acreage
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 2,546 gross (1,667 net) of these potential locations[2]



Total Undrilled Locations Identified[1] by Lateral Length Gross / Net					Potential Matador Operated Locations[1][2]
~5,000'+	~7,500'+	~10,000'+	Total	Avg. Lateral	Gross / Net
48 / 11	44 / 14	300 / 105	392 / 131	9,800'	183 / 114
67 / 15	73 / 26	282 / 112	422 / 154	9,300'	211 / 138
74 / 23	116 / 43	769 / 274	959 / 340	10,100'	463 / 301
22 / 5	20 / 10	79 / 24	121 / 39	9,400'	61 / 33
57 / 15	104 / 29	607 / 212	768 / 255	10,100'	364 / 222
18 / 6	32 / 15	187 / 106	237 / 126	10,100'	173 / 119
51 / 14	73 / 21	482 / 152	606 / 188	10,000'	246 / 160
46 / 18	31 / 11	181 / 60	258 / 90	9,900'	118 / 77
70 / 37	43 / 17	170 / 95	283 / 150	8,800'	185 / 141
100 / 36	84 / 29	407 / 161	591 / 225	9,400'	297 / 205
47 / 17	42 / 24	354 / 132	443 / 173	9,700'	245 / 156
600 / 198	**662 / 240**	**3,818 / 1,432**	**5,080 / 1,869**	**9,800'**	**2,546 / 1,667**

Note: Net totals may not add up due to rounding.
(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2024.
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

Cotton Valley “Gas Bank” Optionality



HAYNESVILLE/
COTTON VALLEY
17,300 net acres
100% HBP

Cotton Valley
Estimated Ultimate Recovery
200 to 300 Bcf

Horizontal Wells Completed and Turned to Sales – Q2 2025

Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated and Non-Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q2 2025
Antelope Ridge	9	8.3	-	-	9	8.3	1-WC B, 3-WC A, 3-3BS, 1-2BS, 1-1BS
Arrowhead	12	5.6	8	0.5	20	6.1	2-WC B, 6-WC A, 3-3BS, 8-2BS, 1-1BS
Ranger / Twin Lakes	-	-	18	2.7	18	2.7	3-WC A, 7-3BS, 4-2BS, 4-1BS
Rustler Breaks	11	8.9	-	-	11	8.9	1-WC B, 1-WC A, 3-3BS Carb, 2-2BS, 4-1BS
Stateline	-	-	-	-	-	-	No wells turned to sales in Q2 2025
West Texas	-	-	-	-	-	-	No wells turned to sales in Q2 2025
Delaware Basin	32	22.8	26	3.2	58	26.0	
Haynesville Shale	-	-	-	-	-	-	No wells turned to sales in Q2 2025
Total	**32**	**22.8**	**26**	**3.2**	**58**	**26.0**	

9,400 ft
71% Working Interest

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate, For example, 3-WC A indicates three Wolfcamp A completions and 7-3BS indicates seven Third Bone Spring completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.

Updated 2025 Guidance
(As Updated on July 22, 2025)

2025 Full Year Guidance

- 8 Rig Delaware Basin Program
  - ***135 gross (106.3 net) operated wells*** *and 131 gross (9.7 net) non-operated wells turned to sales in 2025E*
  - *D&C costs for operated horizontal wells expected to avg.* ***$865 to $895/ft***
  - *Avg. lateral length of wells turned to sales expected to be* ***10,300 feet***

Third Quarter Guidance

- *Expected to turn to sales* ***28 to 32 net operated wells****; ~60 to 65% in Antelope Ridge; 2/3 in second half of Q3*
- *D/C/E and midstream capital expenditures to be* ***lower in the second half of the year****, primarily due to the reduced pace of activity and increased capital efficiency*

Commodity Price Differentials(1)	Q3 2025E
Oil Prices, per Bbl	$0.00 to +$1.00 (Above Benchmark)
Natural Gas Prices, per Mcf	-$1.00 to $0.00 (Below Benchmark)

Production	3Q25	FY2025
Oil Production – MBbl/d	116.5 – 118.0	117.5 – 119.5
Natural Gas Production – MMcf/d	492.0 – 498.0	495.0 – 513.0
Total Production – MBOE/d	**198.5 – 201.0**	**200.0 – 205.0**
Capital Expenditures ($ millions)		
D/C/E CapEx(2)	$300 – $370	$1,180 – $1,370
Midstream CapEx(3)	$25 – $55	$120 – $180
Total Capital Expenditures	**$325 – $425**	**$1,300 – $1,550**
Operating Costs ($/BOE)		
Production taxes, transportation and processing (“PTTP”)		$4.50 – $5.50
Lease operating (“LOE”)		$5.50 – $6.00
Plant and other midstream services operating (“POMS”)		$2.50 – $3.00
Depletion, depreciation and amortization (“DD&A”)		$15.50 – $16.50
General and administrative (“G&A”)		$1.75 – $2.25
Total operating expenses(4)		**$29.75 – $33.25**

(1) Matador is a two-stream reporter, and the revenues associated with its NGL production are included in the weighted average realized natural gas price. NGL prices do not contribute to or affect Matador’s realized gain or loss on natural gas derivatives. Oil benchmark is West Texas Intermediate (“WTI”) and natural gas benchmark is Henry Hub daily average
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Includes Matador’s share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects.
(4) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Wells Turned to Sales – 2025 Full Year & Q3 2025 Guidance[1]

- **During full year 2025, Matador expects to turn to sales 135 gross (106.3 net) operated horizontal wells**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2025 should be ~10,300 feet[2]*
  - *Matador expects to turn to sales 28 to 32 net operated wells in Q3 2025*

Asset/Operating Area	Average Operated Lateral Length[2] (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	-	No operated completions in 2025
Antelope Ridge (Ameredev Properties)	9,700	15	14.7	-	-	15	14.7	13-WC A, 1-2BS, 1-1BS
Antelope Ridge (All Other)	10,650	53	44.0	34	1.0	87	45.0	8-WC B, 18-WC A, 7-3BS Carb, 14-3BS, 1-2BS, 5-1BS
Arrowhead	10,000	22	12.0	23	2.7	45	14.7	8-WC A, 14-2BS
Ranger	11,000	10	8.0	30	3.1	40	11.1	5-WC D, 5-2BS
Rustler Breaks	10,000	26	19.2	43	2.7	69	21.9	1-WC B, 3-WC A, 6-3BS Carb, 4-3BS, 5-2BS, 7-1BS
Stateline	-	-	-	-	-	-	-	No operated completions in 2025
West Texas	9,850	9	8.4	1	0.2	10	8.6	6-WC B, 1-WC A, 2-3BS
Delaware Basin	**10,300**	**135**	**106.3**	**131**	**9.7**	266	116.0	
Eagle Ford Shale	-	-	-	-	-	-	-	No operated completions in 2025
Haynesville Shale	-	-	-	9	0.0	9	0.0	No operated completions in 2025
Total	**10,300**	**135**	**106.3**	**140**	**9.7**	275	116.0	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate. For example, 13-WC A indicates thirteen Wolfcamp A completions and 1-2BS indicates one Second Bone Spring completion. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.
(1) As of and as provided on July 22, 2025.
(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2025.

Hedging Profile – 2025[1]

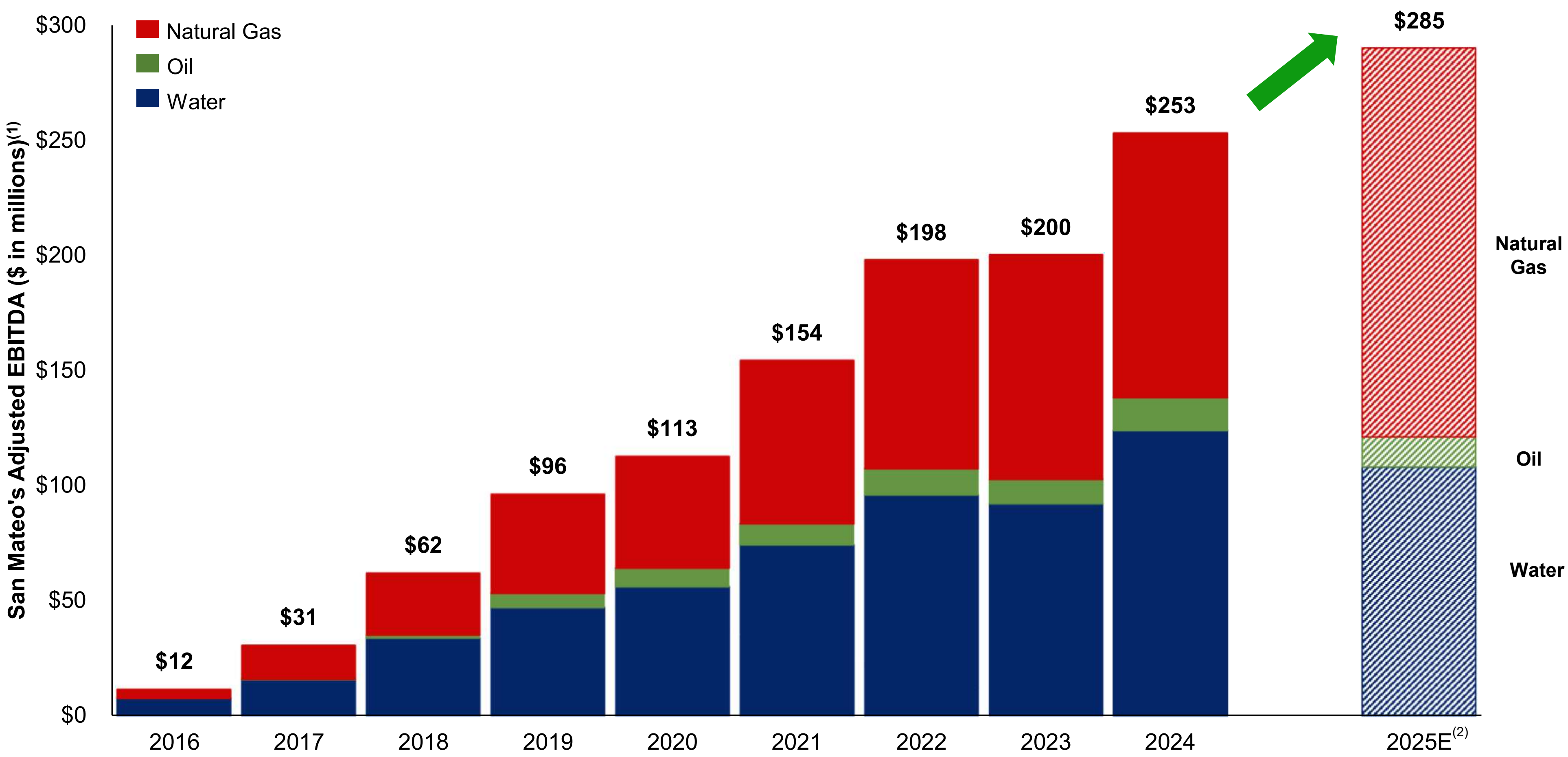
WTI Oil Collars	
H2 2025:	*70,000 Bbl/d Hedged* *@ $52 x $77* *~60% of production*

Henry Hub Natural Gas Collars	
2026:	*150,000 MMBtu/d Hedged* *@ $3.50 x $6.70*

Waha / Henry Hub Differential Swaps	
2025:	*30,000 MMBtu/d Hedged* *@ -$0.59*
2026:	*150,000 MMBtu/d Hedged* *@ -$2.52*

(1) As of June 30, 2025.

San Mateo's Continual Growth in 2025

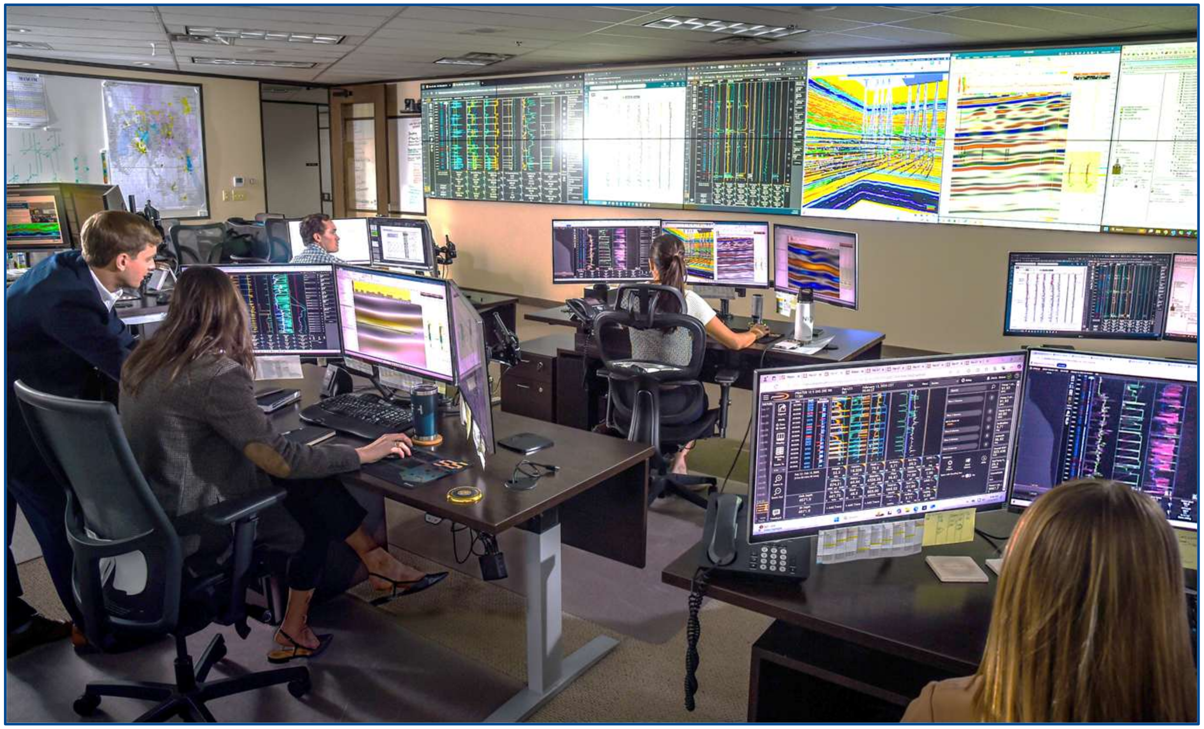


Matador owns 51% of San Mateo [3]

Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo and San Mateo Midstream II, LLC prior to their October 2020 merger, including allocations for G&A expenses, (ii) are pro forma for the formation of San Mateo in February 2017 and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador and (iii) exclude assets sold to EnLink in October 2015.

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Reconciliations.
(2) Based on the midpoint of range of $275 to $295 million as of and as provided on February 18, 2025.
(3) Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.

MAXCOM Operations Center = Recruiting + Training + Execution



Averaging 99% in Zone[(1)]

24/7 Geosteering and Engineering Support

	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Est. Savings (millions):	$1.5	$6.1	$6.1	$7.4	$8.0	$9.6	$14.7	$9.1

(1) YTD, as of July 22, 2025, previous years calculated based on well rig release date.

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

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

(In thousands)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	$ 228,769	$ 248,291	$ 214,533	$ 240,085	$ 150,225
Net income attributable to non-controlling interest in subsidiaries	18,758	24,386	23,416	22,162	32,134
Net income	247,527	272,677	237,949	262,247	182,359
Interest expense	35,986	36,169	59,970	49,489	53,345
Total income tax provision	77,986	85,321	62,279	82,921	56,462
Depletion, depreciation and amortization	225,934	242,821	293,234	281,891	302,602
Accretion of asset retirement obligations	1,329	1,657	1,768	1,727	1,767
Unrealized loss (gain) on derivatives	11,829	(35,118)	12,065	(5,071)	37,313
Non-cash stock-based compensation expense	2,974	4,279	4,891	3,888	4,572
Non-recurring expense (income)	2,933	243	2,244	(3,286)	(2,300)
Consolidated Adjusted EBITDA	606,498	608,049	674,400	673,806	636,120
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(28,425)	(33,565)	(33,550)	(29,583)	(41,875)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 578,073**	**$ 574,484**	**$ 640,850**	**$ 644,223**	**$ 594,245**

(In thousands)	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 592,927	$ 610,437	$ 574,959	$ 727,879	$ 501,027
Net change in operating assets and liabilities	(50,841)	$ (15,367)	40,336	(119,385)	65,540
Interest expense, net of non-cash portion	31,044	$ 33,469	55,723	45,826	49,672
Current income tax provision (benefit)	30,104	$ (21,096)	779	22,981	23,089
Other non-cash and non-recurring expense (income)	3,264	$ 606	2,603	(3,495)	(3,208)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(28,425)	(33,565)	(33,550)	(29,583)	(41,875)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 578,073**	**$ 574,484**	**$ 640,850**	**$ 644,223**	**$ 594,245**

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 and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC.

	Year Ended December 31,								
(In thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unaudited Adjusted EBITDA reconciliation to Net Income:									
Net income	$ 10,174	$ 26,391	$ 52,158	$ 71,850	$ 80,910	$ 113,607	$ 147,163	$ 131,196	$ 175,557
Total income tax provision	97	269	—	—	—	—	—	—	—
Depletion, depreciation and amortization	1,739	4,231	9,459	15,068	22,485	30,522	32,378	35,132	37,667
Interest expense	—	—	333	9,282	7,884	8,434	16,829	33,489	37,368
Accretion of asset retirement obligations	47	30	61	110	200	247	282	336	405
Net loss on impairment	—	—	—	—	1,261	—	1,311	—	—
Non-recurring expense	—	—	—	—	—	1,500	—	—	2,160
Adjusted EBITDA (Non-GAAP)	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$ 112,740**	**$ 154,310**	**$ 197,963**	**$ 200,153**	**$ 253,157**

(In thousands)	Year Ended December 31,								
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net cash provided by operating activities	$ 6,694	$ 21,308	$ 35,702	$ 106,650	$ 96,334	$ 143,744	$ 178,549	$ 152,907	$ 193,030
Net change in operating assets and liabilities	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848	14,771	21,825
Interest expense, net of non-cash portion	—	—	320	8,797	7,200	7,377	15,566	32,475	36,142
Current income tax provision	97	269	—	—	—	—	—	—	—
Non-recurring expense	—	—	—	—	—	1,500	—	—	2,160
Adjusted EBITDA (Non-GAAP)	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$ 112,740**	**$ 154,310**	**$ 197,963**	**$ 200,153**	**$ 253,157**

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

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		
	June 30, 2025	March 31, 2025	June 30, 2024
Net cash provided by operating activities	$ 501,027	$ 727,879	$ 592,927
Net change in operating assets and liabilities	65,540	(119,385)	(50,841)
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[(1)]	(37,958)	(27,670)	(23,470)
Performance incentives received from Five Point	6,400	2,800	8,750
Total discretionary cash flow	535,009	583,624	527,366
Drilling, completion and equipping capital expenditures	367,114	378,362	375,076
Midstream capital expenditures	86,910	72,934	52,115
Expenditures for other property and equipment	814	942	545
Net change in capital accruals	(7,227)	20,279	(61,168)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[(2)]	(45,276)	(30,797)	(6,220)
Total accrual-based capital expenditures[(3)]	402,335	441,720	360,348
Adjusted free cash flow	$ 132,674	$ 141,904	$ 167,018

(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 midstream capital expenditures not associated with San Mateo. Pronto Midstream, LLC ("Pronto") was wholly-owned by Matador until December 18, 2024, the date Matador contributed Pronto to San Mateo (the "Pronto Transaction").

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		
	June 30, 2025	March 31, 2025	June 30, 2024
Net cash provided by San Mateo operating activities	$ 23,305	$ 81,586	$ 48,052
Net change in San Mateo operating assets and liabilities	54,160	(25,116)	(154)
Total discretionary cash flow	77,465	56,470	47,898
San Mateo capital expenditures	76,735	61,471	11,215
Net change in San Mateo capital accruals	15,665	1,381	1,479
San Mateo accrual-based capital expenditures	92,400	62,852	12,694
San Mateo adjusted free cash flow	$ (14,935)	$ (6,382)	$ 35,204