Matador
RESOURCES COMPANY

Fourth Quarter and Full Year 2025 Earnings Release

February 24, 2026

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.

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation includes "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, the payment of dividends, the amount and timing of share repurchases, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions, Matador's hedging program and its expected benefits, the operational benefits of San Mateo's midstream system, potential strategic transactions for San Mateo, including the potential combination of Matador's wholly-owned midstream assets with San Mateo, 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, disruption from Matador's acquisitions or dispositions making it more difficult to maintain business and operational relationships; significant transaction costs associated with Matador's acquisitions or dispositions; the risk of litigation and/or regulatory actions related to Matador's acquisitions or dispositions, as well as the following risks related to financial and operational performance: general economic conditions, including the effects of inflation and interest rates; tariffs and trade tensions; Matador's ability to execute its business plan, including whether its 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; its ability to replace reserves and efficiently develop current reserves; the operating results of Matador's midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids or the construction, expansion or operation of Matador's midstream assets; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on Matador's operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, capital markets, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of, and the availability of any potential distributions from, our joint ventures; weather conditions, environmental conditions and natural disasters; evolving cybersecurity risks; and the other factors that 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.

Matador's Unique Investment Opportunity

OVER 40 YEARS OPERATING IN THE DELAWARE BASIN

- 36th largest company in Dallas across all industries, #1 revenue per employee in DFW(1)
- 10 to 15 years of high-quality inventory across ~212,500 net acres in the Delaware Basin(2)
- Fully integrated midstream operations with 720 MMcf/day gas processing capacity and over 900 miles of pipelines
- Current reserves of 667 million BOE, a 9% increase from 2024, and a replacement ratio of over 170% in 2025(3)

OUR ORIGIN STORY

- Founded "Matador I" in 1983 with $270,000 from 17 friends and family; sold in 2003 for $388 million or $0.89 per share
- Started "Matador II" with initial capital of $6 million and attracted additional capital from 500 friends and neighbors
- Initial Public Offering (IPO) in 2012 which has led to a market capitalization today valued at approximately $6 billion
- Original shareholders include friends, family and teammates, have a cost basis of $3.56 per share
- Today "Matador II" is trading at $51.16 per share(4) (NYSE: MTDR)

CULTURE OF COMMITMENT AND CONTINUOUS GROWTH

- Over 95% participation in Employee Stock Purchase Plan (ESPP)
- Approaching 27,000 employee training hours completed in 2025
- Three rotational training programs offering field experience, technical development, and mentorship
- ~40% of staff with 5+ years of tenure at Matador, providing continuity and developing our next generation of staff

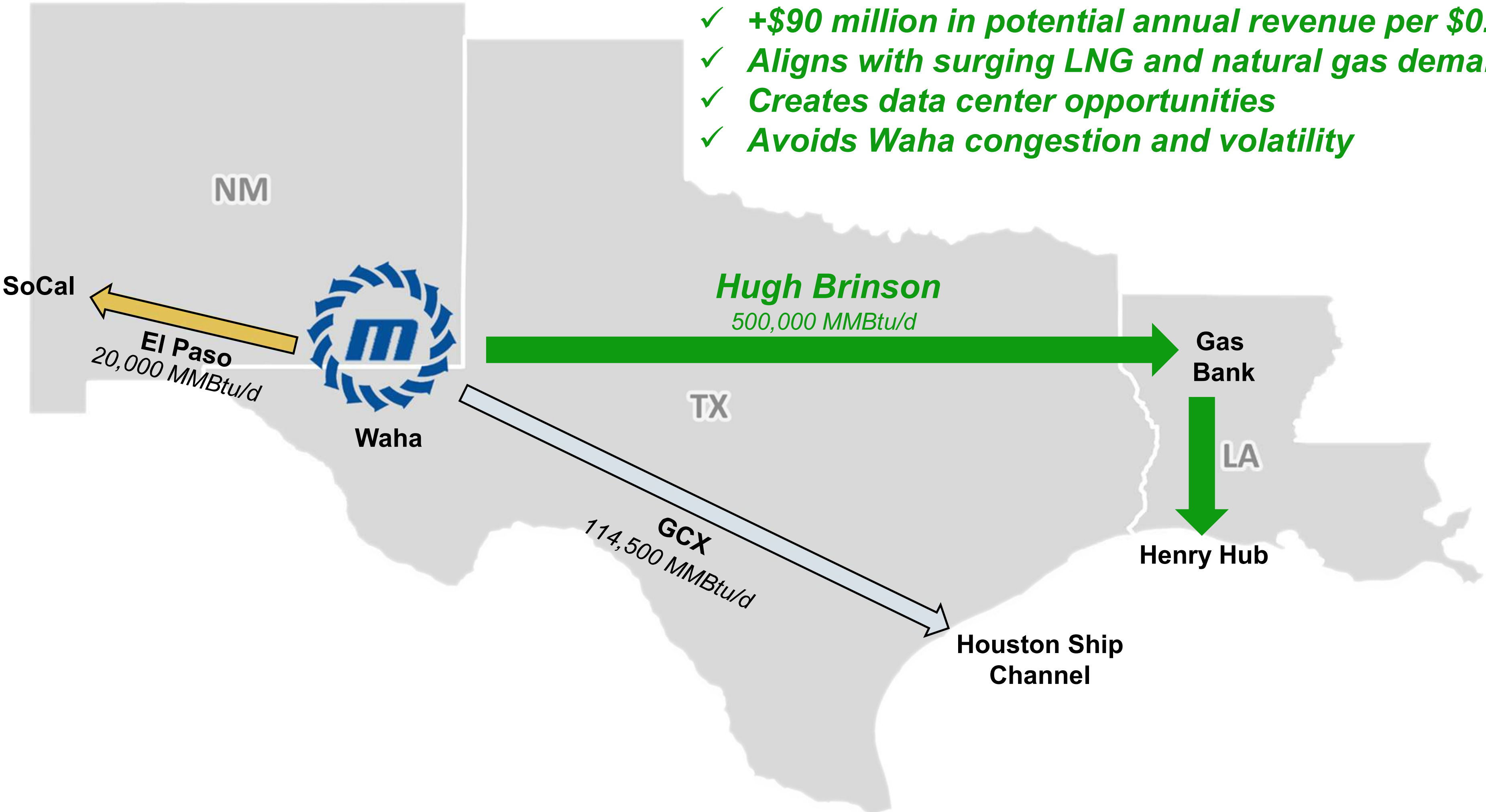
A BOARD BUILT ON STRENGTH AND EXPERIENCE

- Proven Board with extensive industry knowledge, business experience and MTDR ownership
- Previous directors include Vice Presidents of Mesa Petroleum from Amarillo, three Presidents of Shell Oil Company, President of DeGolyer, President of Amoco and MacNaughton, Vice President of ARCO, and first American admitted to the Russian Academy of Sciences
- Current directors include former Partner at PwC, former Portfolio Manager at T. Rowe Price, former CFO and Board Member of Shell Midstream Partners, former Partner of Norton Rose Fulbright US LLP, and current CEO of IPR Energy Partners

(1) Source: *The Dallas Morning News* article published on October 5, 2025. Note: Revenue per employee is calculated using total 2024 full-year revenue and the employee count as of year-end 2024 and is compared to the top 50 companies listed in *The Dallas Morning News* Article.
(2) Acreage as of December 31, 2025.
(3) YE 2025 SEC Pricing: $61.82 per barrel of oil and $3.387 per MMBtu of natural gas. $8.2 billion PV-10 as of December 31, 2025.
(4) As of the closing price on February 23, 2026.

Hugh Brinson Pipeline Provides Opportunity For Premium Gas Pricing

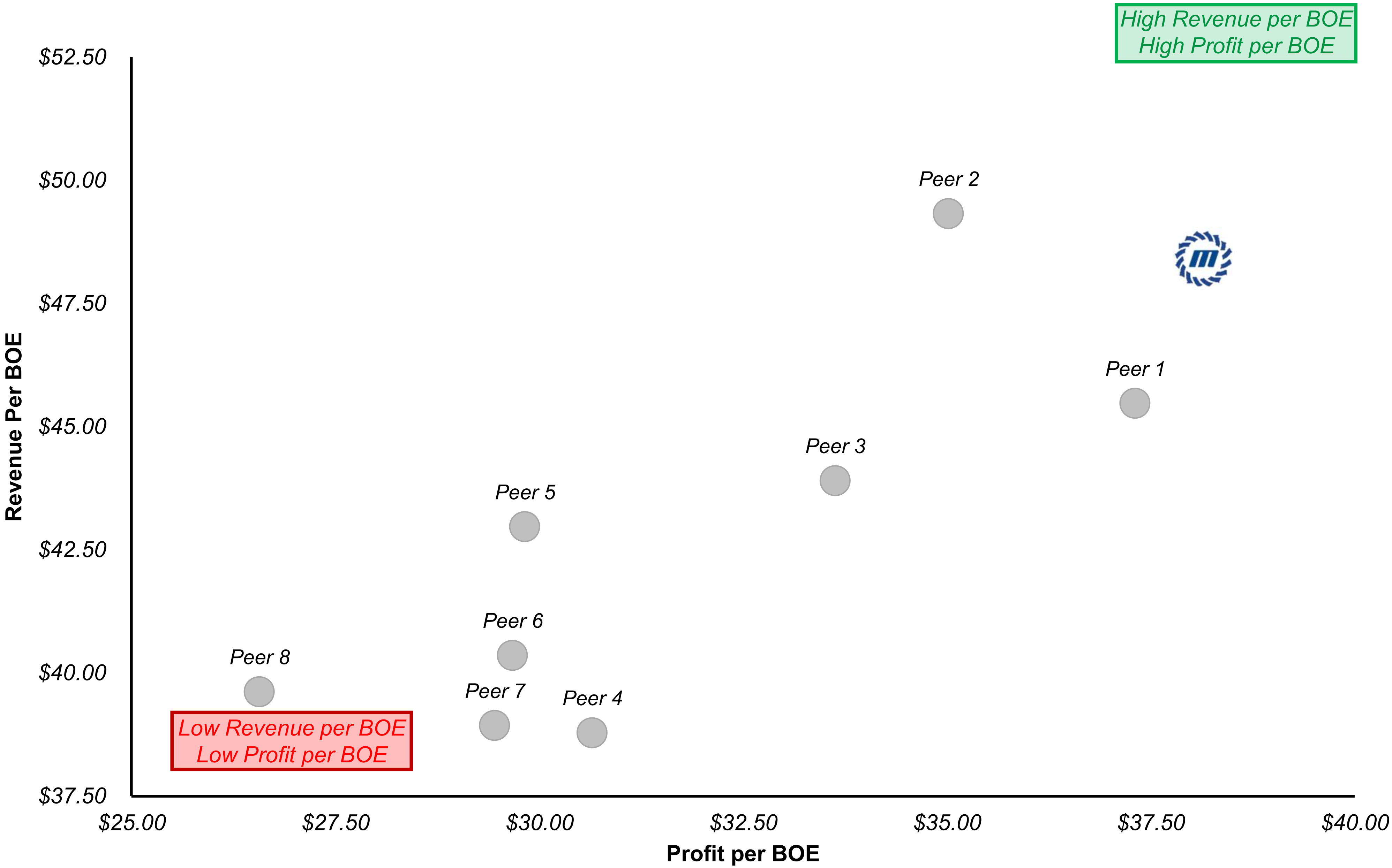
- ✓ ***+$90 million in potential annual revenue per $0.50/MMBtu***
- ✓ ***Aligns with surging LNG and natural gas demand***
- ✓ ***Creates data center opportunities***
- ✓ ***Avoids Waha congestion and volatility***



No capital expenditures *associated with expected better natural gas pricing*

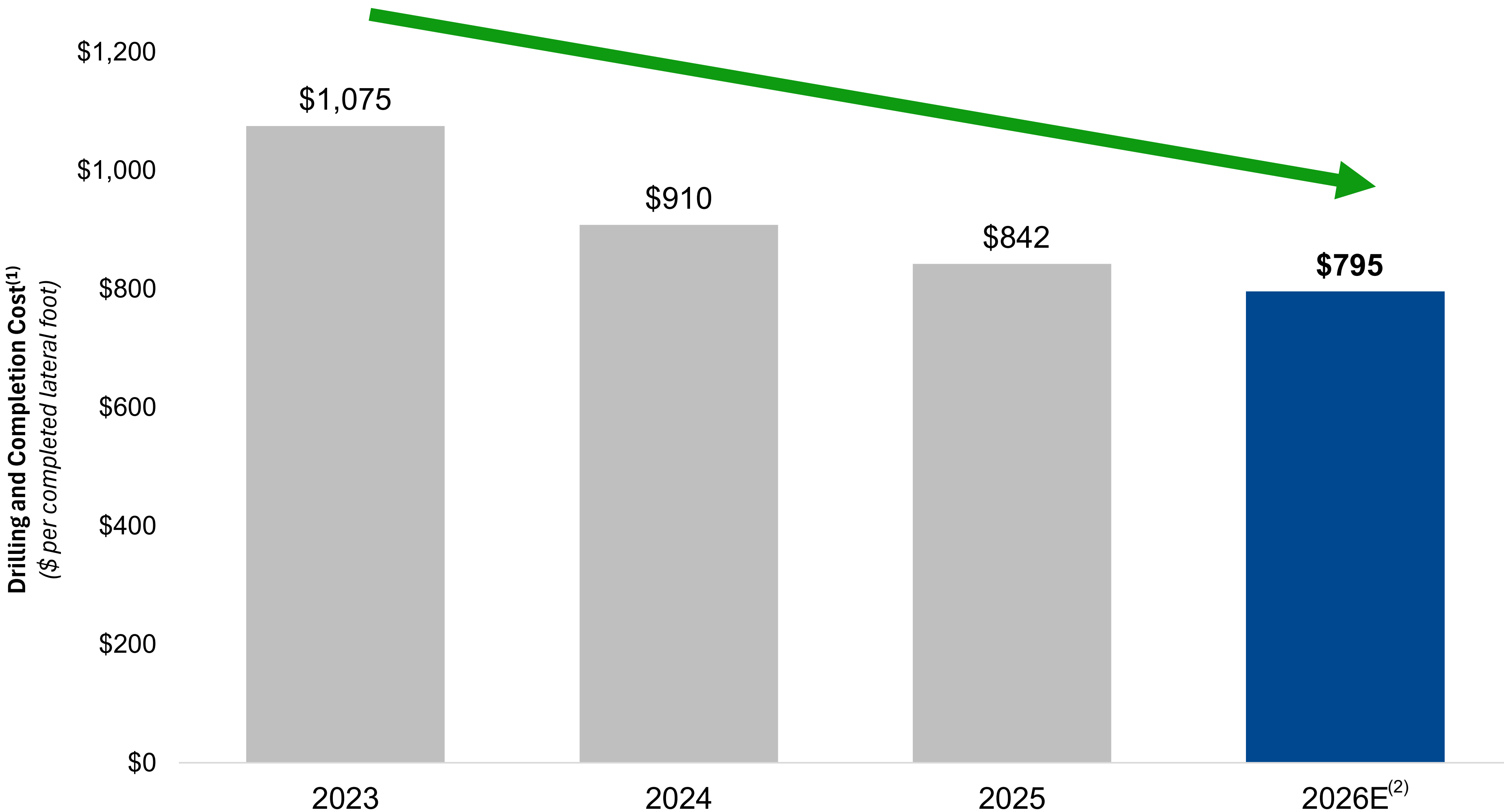
Note: Hugh Brinson pipeline expected to be in service before the end of 2026. "GCX" is the Gulf Coast Express pipeline.

Superior Profit Margins: Matador Leads the Industry



Source: Bloomberg, LP
Note: Metrics represent a trailing two-year average through Q3 2025. Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, production taxes and transportation and processing expenses. Peers include: APA, DVN, EOG, FANG, MGY, OVV, PR, and SM.

CapEx Efficiencies Continue to Drive Costs Per Foot Lower

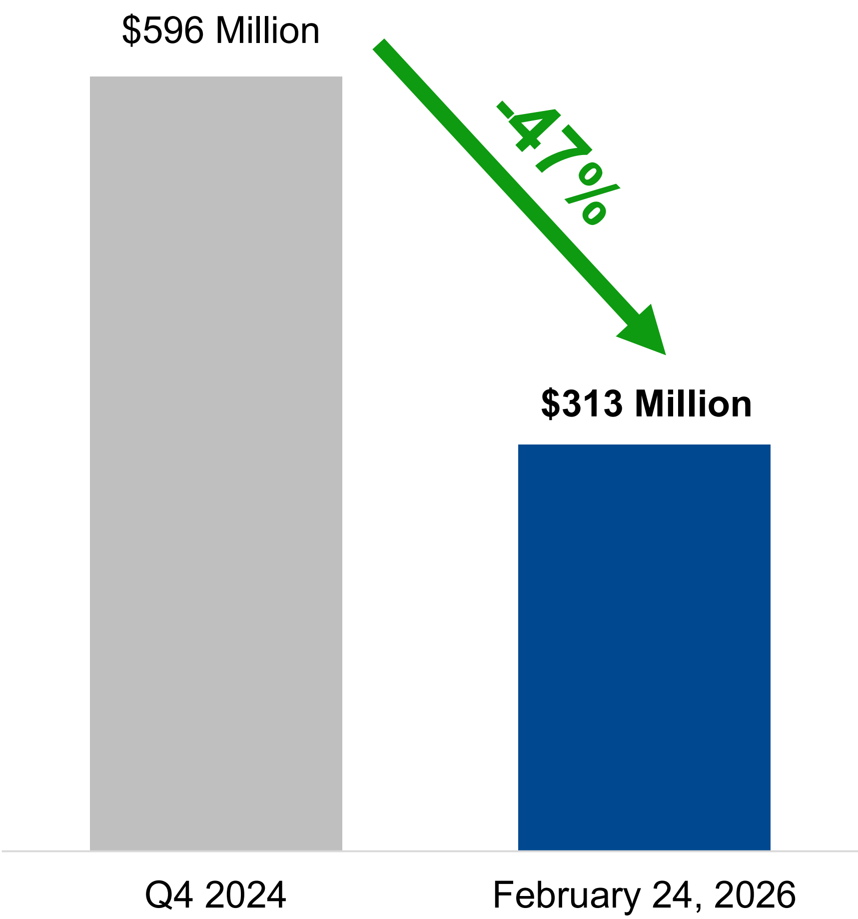


2025 to 2026E[2]	~10% increase in average lateral length ~13% improvement in completed lateral footage per day Further integration of artificial intelligence in operations

(1) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only.
(2) At the midpoint of guidance of $785 to $805 per foot as provided on February 24, 2026.

Strong and Simple Balance Sheet

RBL Balance



~$1.9 Billion Total Liquidity

As of February 24, 2026

Current Leverage

~1.1x[(1)]

RBL Borrowings

~$200 million repaid in 2025

Near-Term Debt

$0

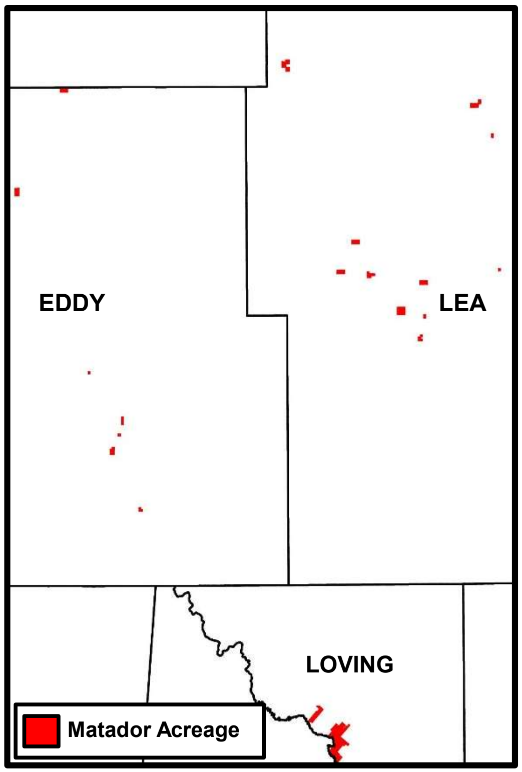
Note: Does not include San Mateo's credit facility, which is non-recourse to Matador.

(1) Leverage ratio as of December 31, 2025. Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on December 31, 2025, is calculated as (i) $2.15 billion in senior notes outstanding, plus (ii) $398 million in borrowings outstanding under the Credit Agreement, plus (iii) $54 million in outstanding letters of credit under the Credit Agreement, less (iv) $15 million in available cash.

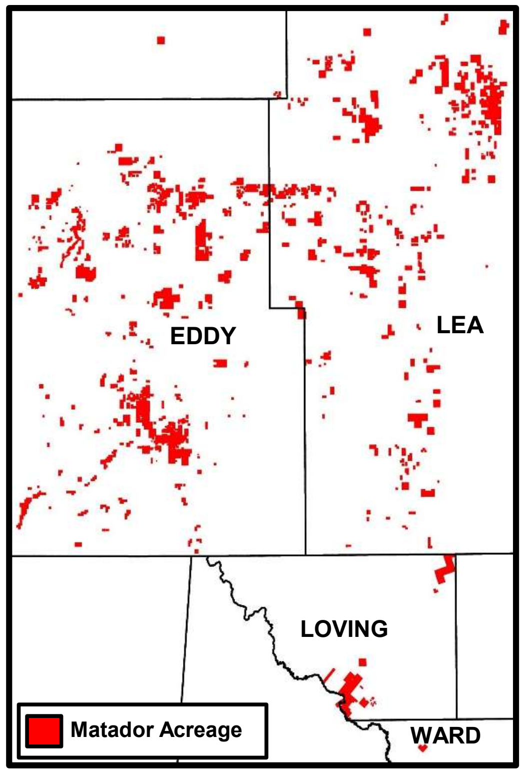
Core Delaware Basin Acreage and Production Growth

10 to 15 Years of High-Quality Inventory(1)

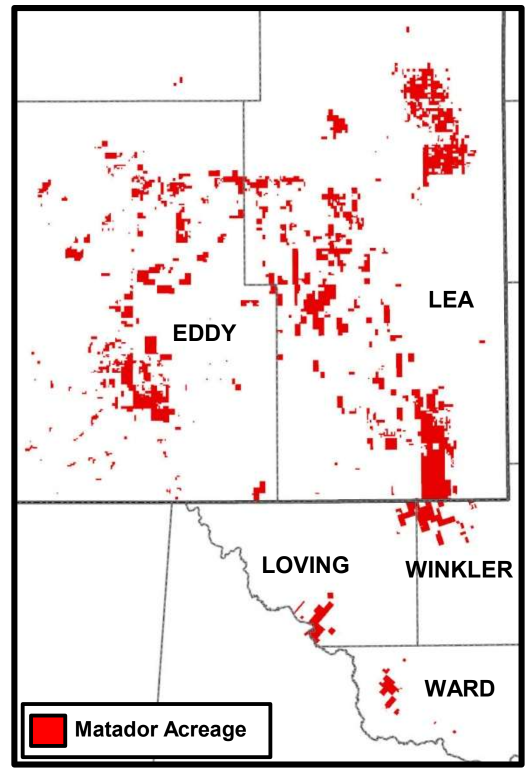
IPO in 2012	2017	Today
~7,500 Net Acres	~114,000 Net Acres	~212,500 Net Acres
9,000 BOE/d	38,900 BOE/d	207,070 BOE/d



Note: All acreage as of September 30, 2012.



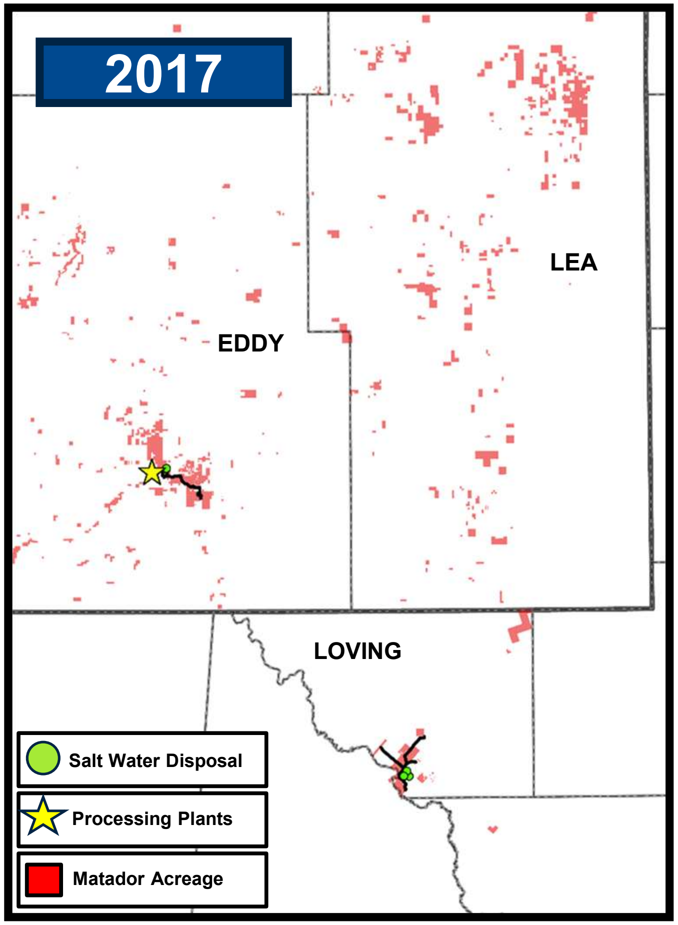
Note: All acreage as of December 31, 2017.

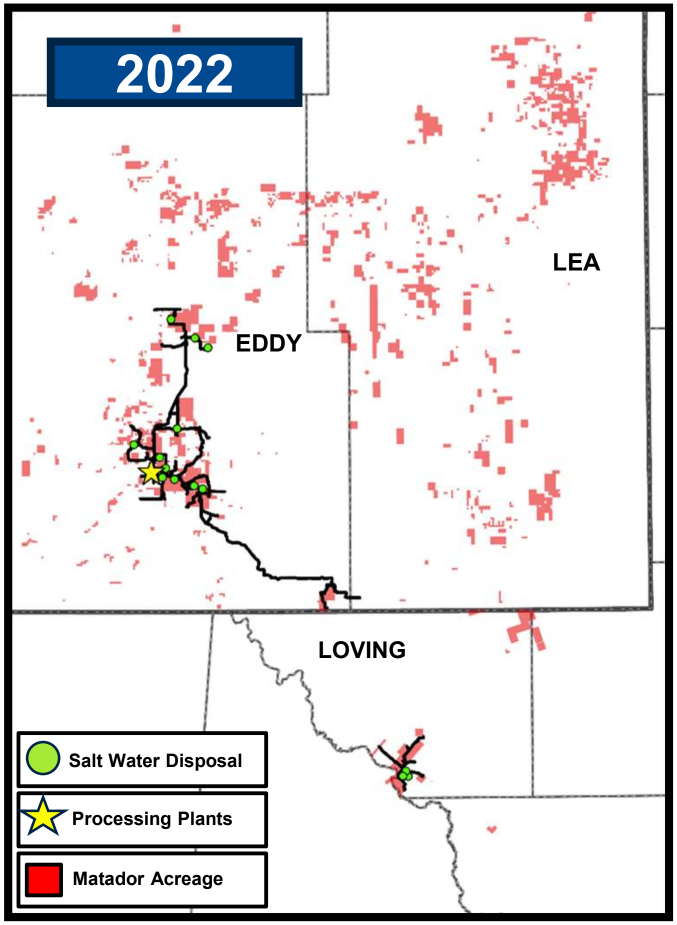


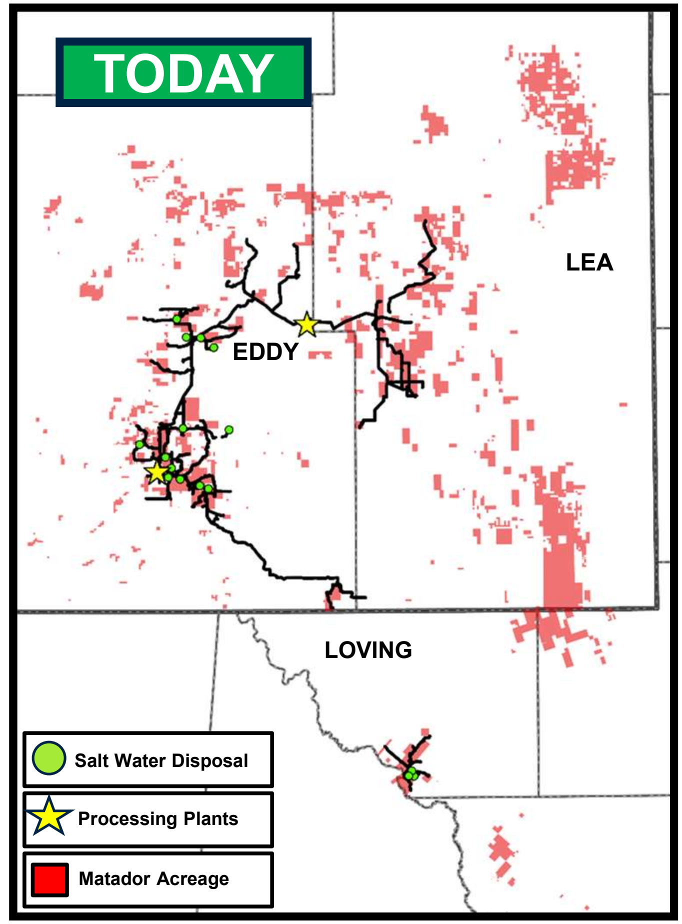
Note: All acreage as of December 31, 2025.

Note: Some tracts are not shown on the maps. Stated production represents the annual average for 2012, 2017 and 2025.
(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu natural gas and 2026 expected activity levels.

Strategic Three-Stream Pipeline Growth in the Delaware Basin





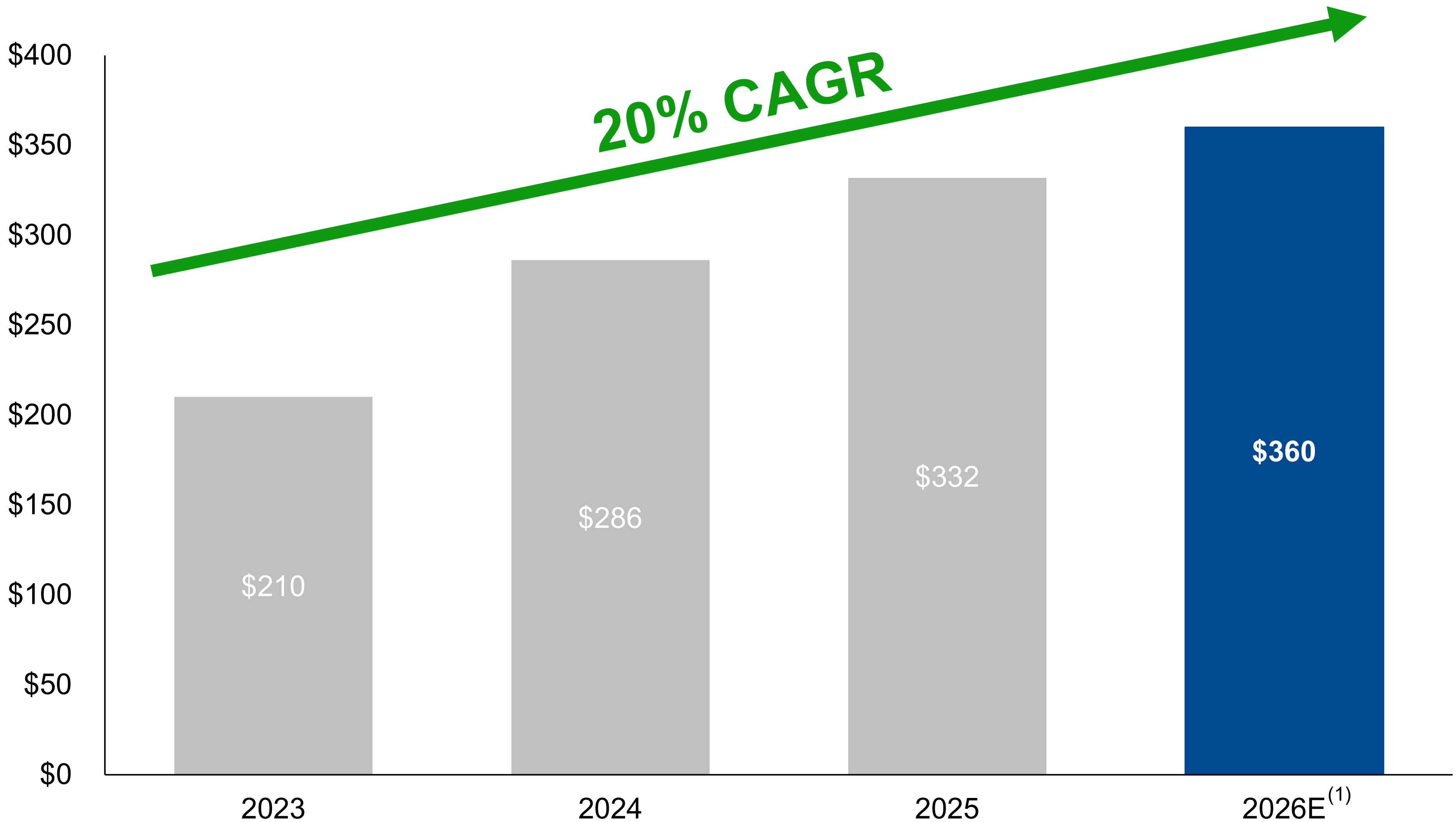


2017	2022	TODAY
*~**48** Miles of Three-Stream Pipelines*	*~**410** Miles of Three-Stream Pipelines*	*~**660** Miles of Three-Stream Pipelines*
60 MMcf/d Processing Capacity	460 MMcf/d Processing Capacity	720 MMcf/d Processing Capacity
5 Salt Water Disposal Wells	14 Salt Water Disposal Wells	16 Salt Water Disposal Wells

Note: Figures represent San Mateo only. Does not include wholly-owned midstream. All maps as of year end 2017, 2022, and 2025.

Maintaining a Midstream EBITDA Growth Trajectory

($ in millions)



Midstream Adjusted EBITDA

Note: Adjusted EBITDA is a non-GAAP financial measure. For a definition of adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.
(1) Based on the midpoint of range of $355 to $365 million as of and as provided on February 24, 2026. Midstream Adjusted EBITDA includes Matador wholly owned midstream and San Mateo, Matador and Five Point own 51% and 49%, respectively.

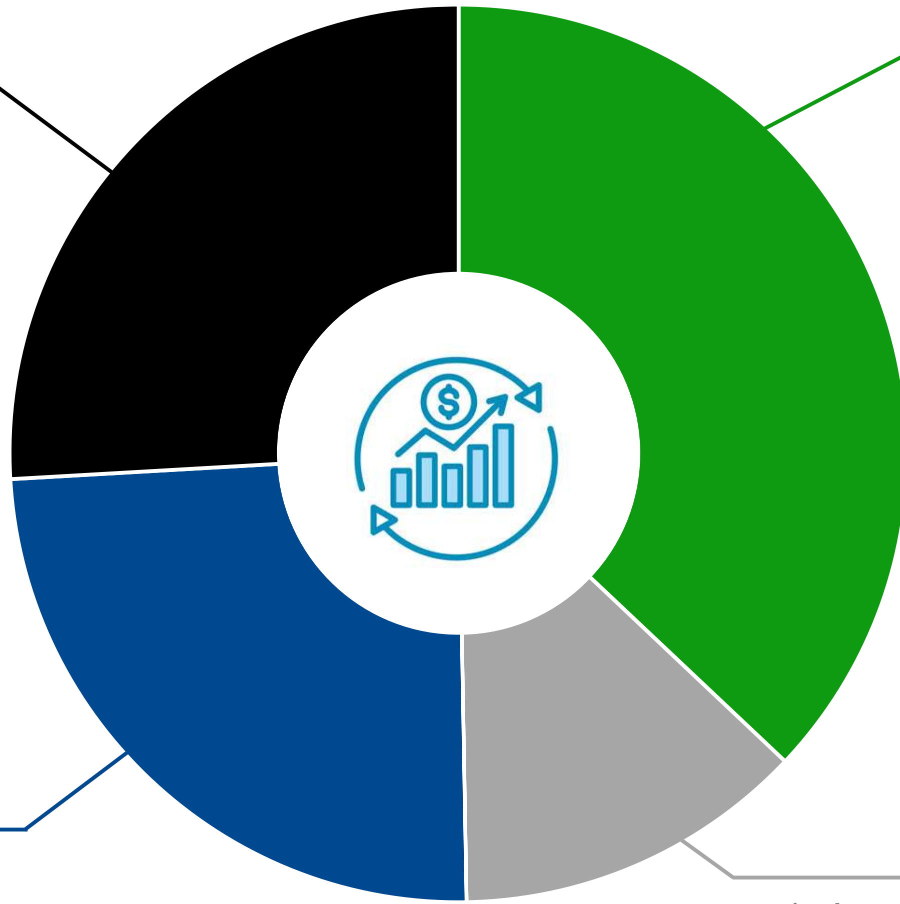
Matador's Allocation of $437 Million of Free Cash Flow During 2025

Brick-by-Brick

Added 17,500 net acres in 2025

Fixed Dividend

88% dividend per share growth since 2024; current yield at 2.9%(1)



Debt Repayment

Over 30% reduction in reserve-based credit facility and leverage ratio at ~1.1x

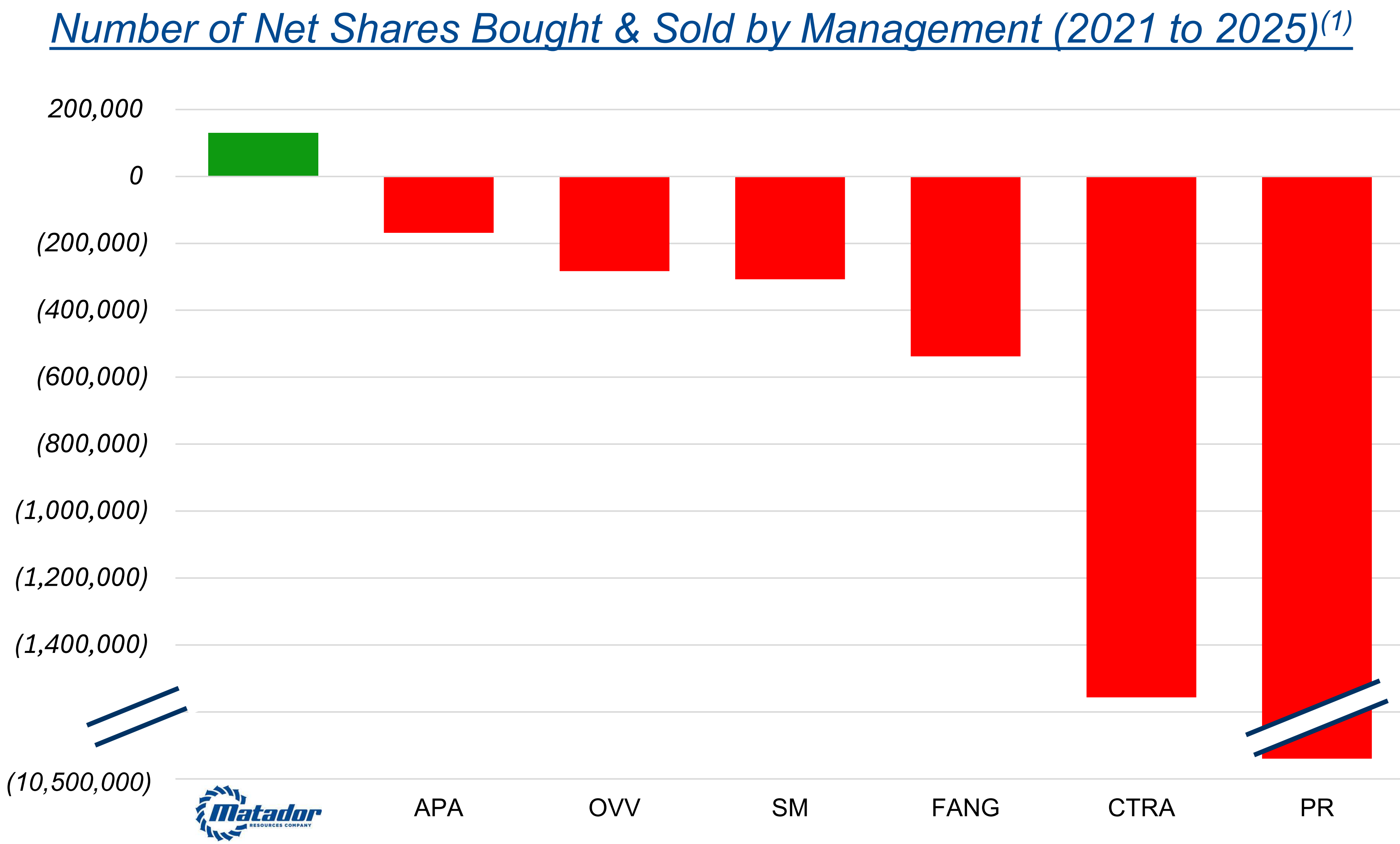
Share Repurchases

1.4 million shares repurchased at weighted average price of approximately $41 per share

$137 million in distributions from San Mateo to Matador is additive to Free Cash Flow

Note: Adjusted free cash flow is a non-GAAP financial measure. For a definition of adjusted free cash flow and reconciliation to the comparable GAAP measure, see Appendix.
(1) Current yield based upon February 23, 2026 closing price.

MTDR's Senior Management are Buyers



Buys / Sells	Matador	APA	OVV	SM	FANG	CTRA	PR
	78 / 0	0 / 4	6 / 10	9 / 21	0 / 59	2 / 39	0 / 37

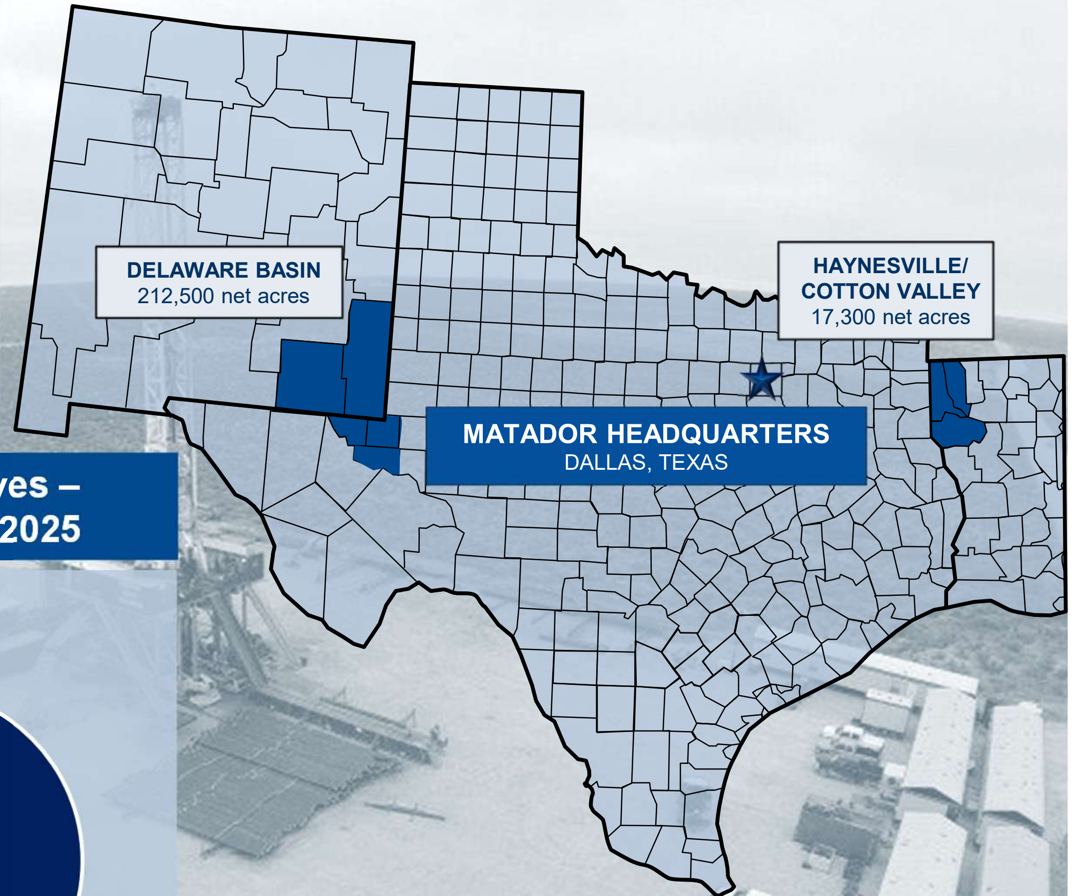
Source: Section 16 filings with the Securities and Exchange Commission and Bloomberg LP.
Note: Please see Matador's most recent Proxy Statement for additional information.
(1) Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021, through January 26, 2026.

Appendix

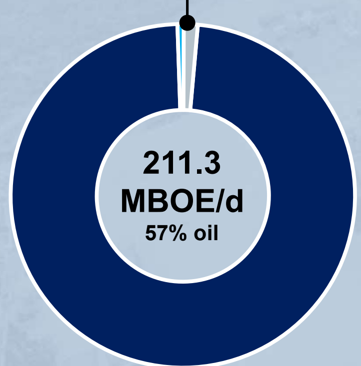
Matador Resources Company Overview

Market Snapshot

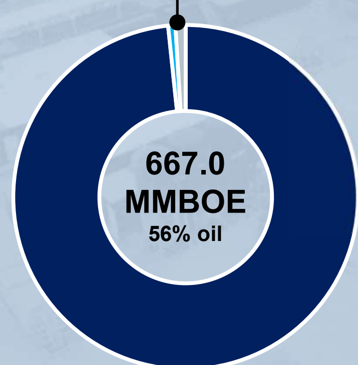
NYSE Symbol	MTDR
Market Capitalization[1]	$6.5 billion
Avg. Daily Production – Q4 2025	211.3 MBOE/d
Net Debt / LTM Adj. EBITDA[2] – YE 2025	~1.1x
Adj. Free Cash Flow[2] – 2025	$437 million
Proved Reserves @ December 31, 2025	667.0 MMBOE
2025 Annualized Dividend (current yield)[3]	$1.50 (2.9%)



Avg. Daily Production – Q4 2025



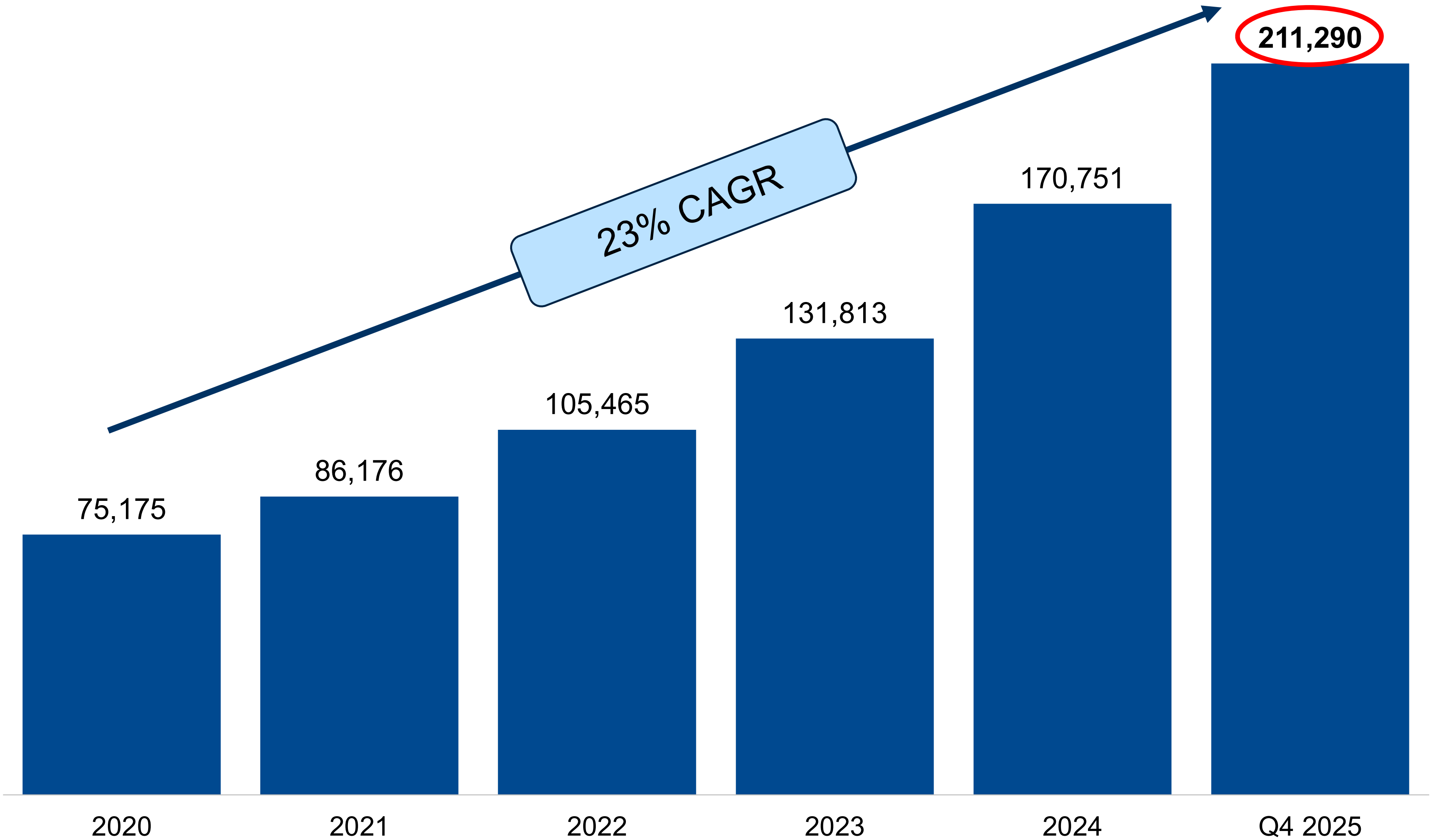
Proved Reserves – December 31, 2025



Note: All acreage as of December 31, 2025.
(1) Market capitalization based on closing share price as of February 23, 2026, 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 February 23, 2026 closing price.

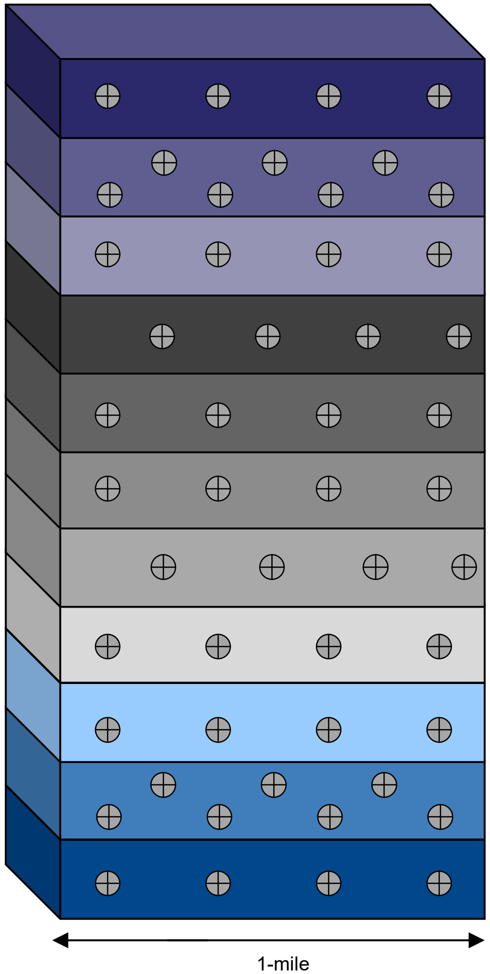
Total Daily Production Reaches Record Performance

(BOE/d)



Note: Stated production is in BOE per day represents the annual average for 2020 through 2024 and Q4 2025.

10 to 15 Years of High-Quality Inventory in the Delaware Basin[1]

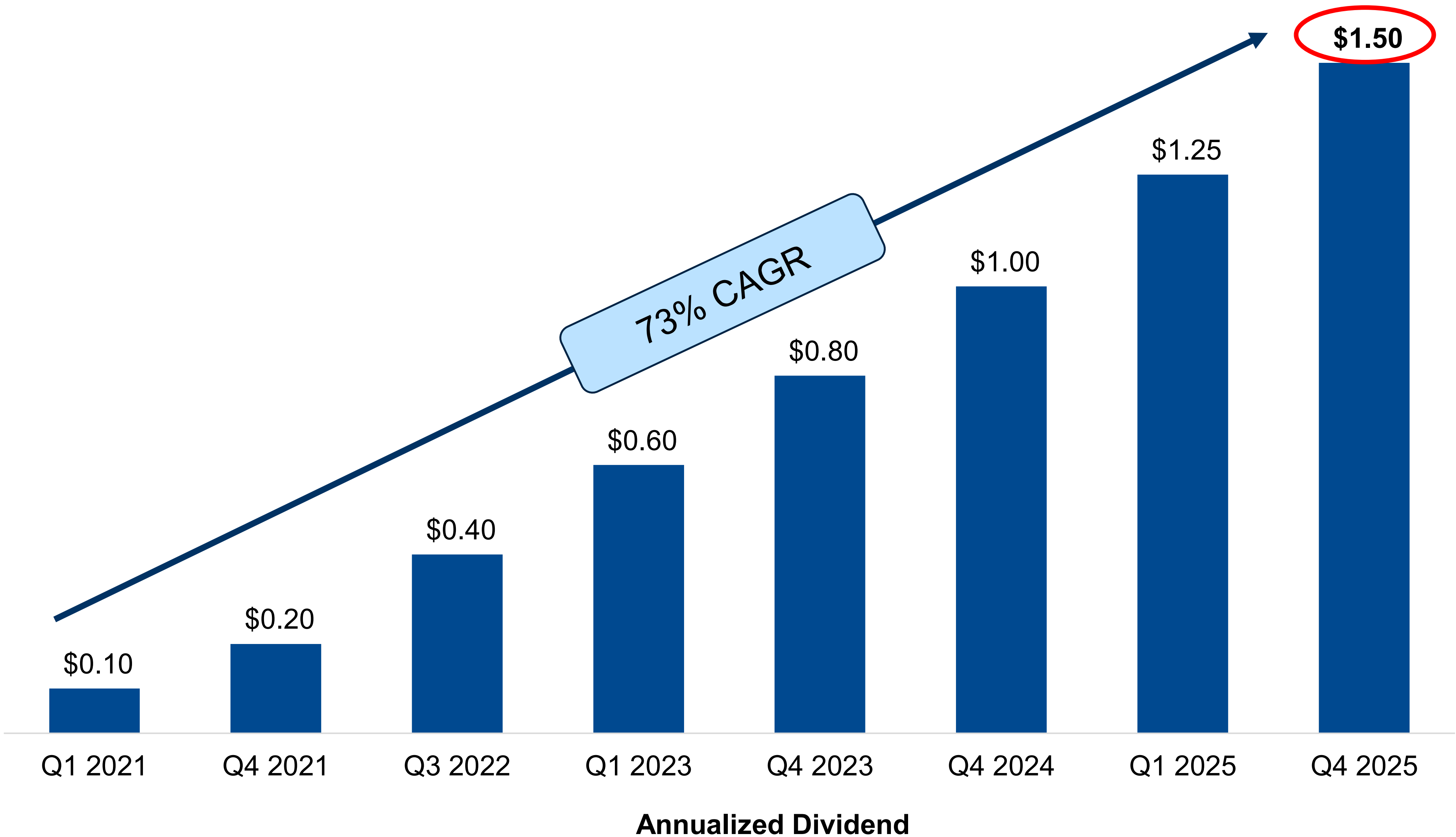


Formation	Total Undrilled Locations Gross / Net: Total	Total Undrilled Locations Gross / Net: Avg. Lateral	Potential Matador Operated Locations[2][3]: Gross / Net
Brushy Canyon	414 / 132	10,300’	189 / 116
Avalon	489 / 174	10,000’	249 / 157
1st Bone Spring	957 / 327	10,500’	452 / 290
2nd Bone Spring Carb	150 / 45	10,300’	64 / 38
2nd Bone Spring	784 / 237	10,700’	333 / 203
3rd Bone Spring Carb	337 / 138	10,800’	194 / 128
3rd Bone Spring	588 / 173	10,600’	235 / 148
Wolfcamp A-XY	251 / 65	11,100’	87 / 55
Wolfcamp A-Lower	214 / 108	9,400’	136 / 101
Wolfcamp B (3 landing targets)	605 / 214	9,900’	285 / 195
Wolfcamp D	506 / 188	10,700’	268 / 167
	5,295 / 1,802	**10,400’**	**2,492 / 1,599**

Increased Average Lateral Length by ~6% from 2024 to 2025

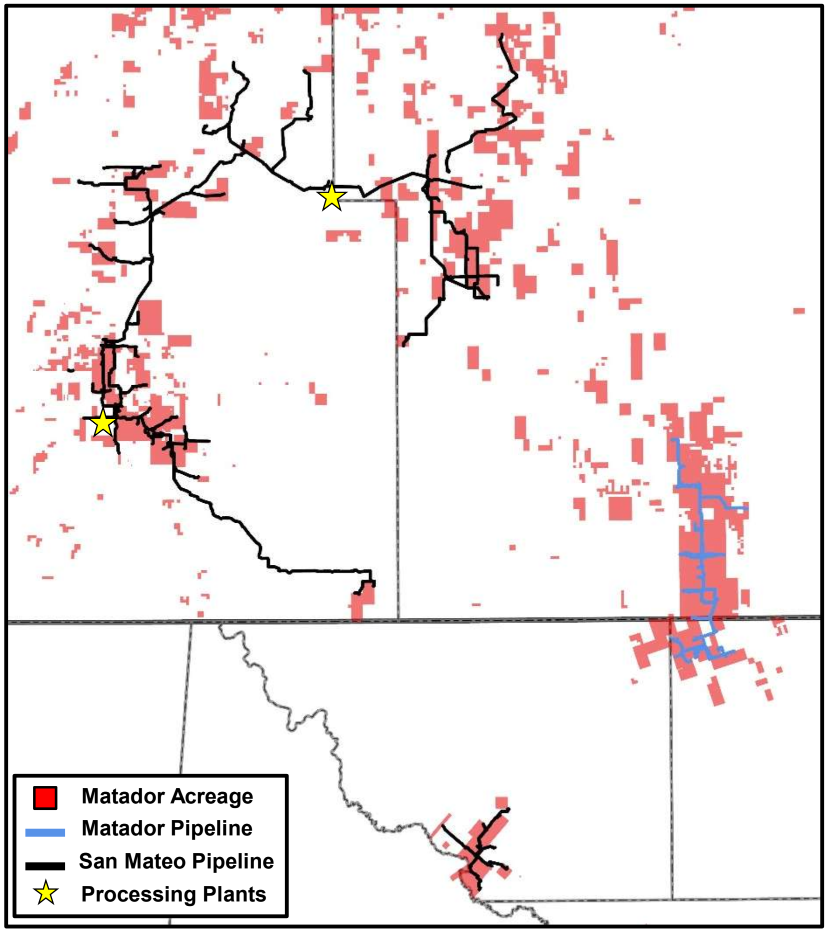
Note: Net totals may not add up due to rounding.
(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu natural gas and 2026 expected activity levels.
(2) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2025.
(3) Includes any identified gross locations for which Matador’s working interest is expected to be at least 25%.

Steadily Increasing Fixed Dividend



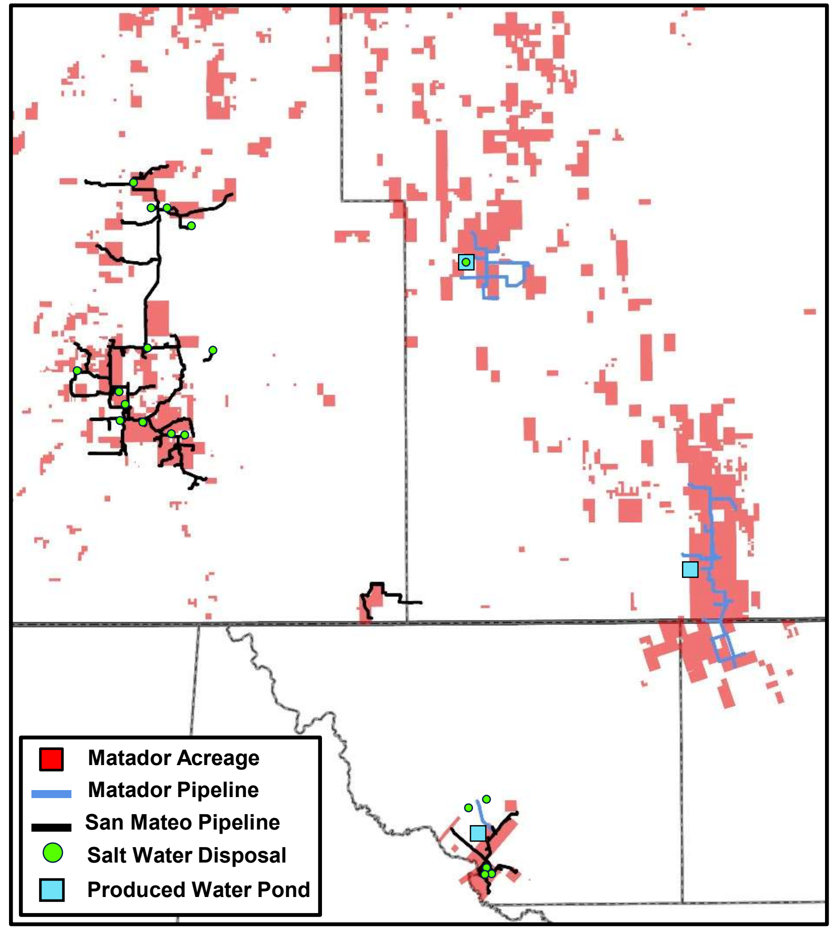
Midstream Assets Continue to Provide Flow Assurance

Gas Gathering



San Mateo Processing: **720 MMcf per day**
Matador Handling: **160 MMcf per day**

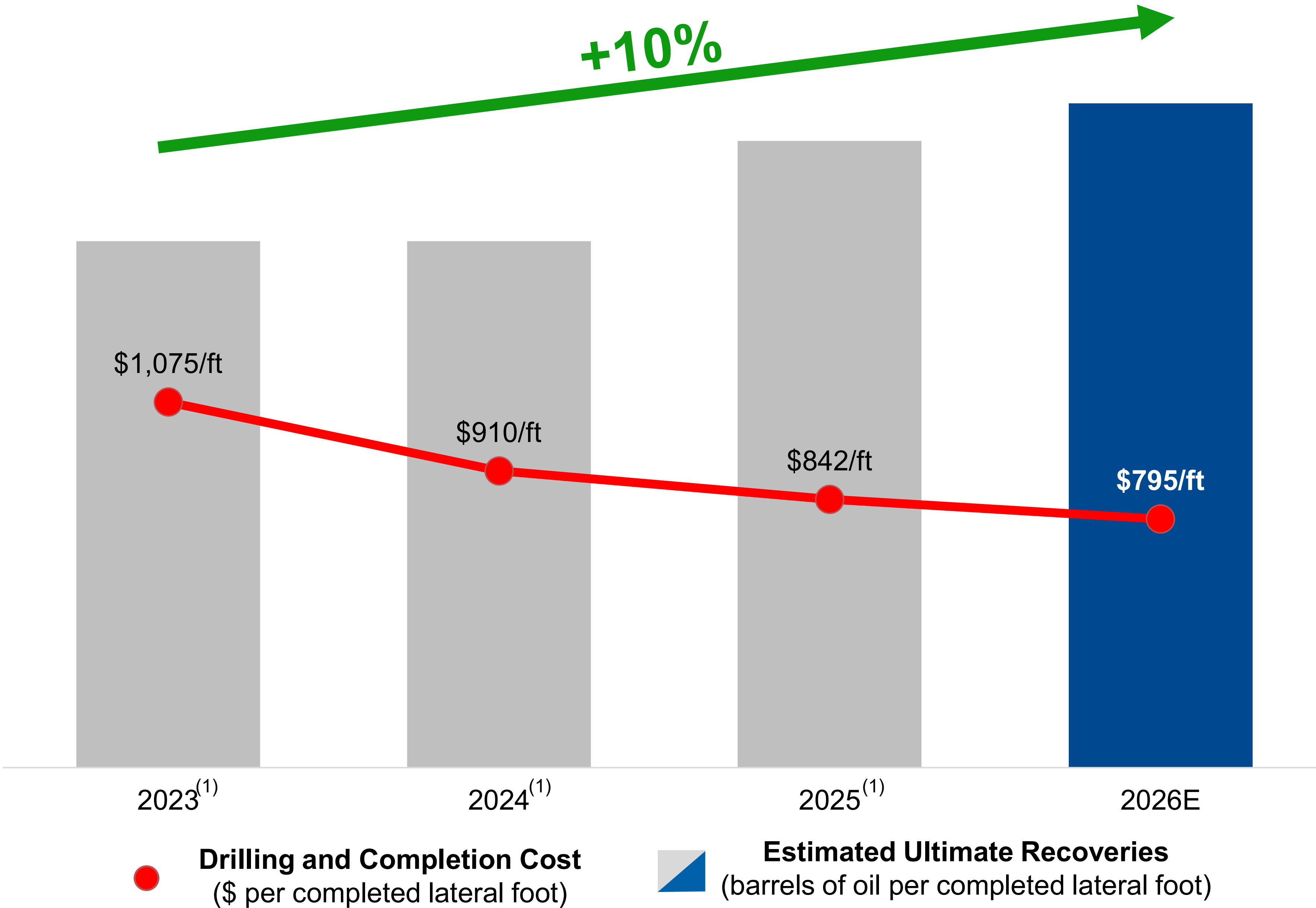
Water Handling



San Mateo Disposal: **475,000 Bbl per day**
Matador Handling: **275,000 Bbl per day**

San Mateo Midstream can transport 90,000 barrels of oil per day, while Matador's midstream assets can transport an additional 50,000 barrels of oil per day.

Better Wells for Less Money



(1) Drilling and Completion Cost and average estimated ultimate oil recoveries based on actual well turn-in-line dates, excluding wells drilled by Ameredev or Advance and all vertical wells.

Hedge Summary

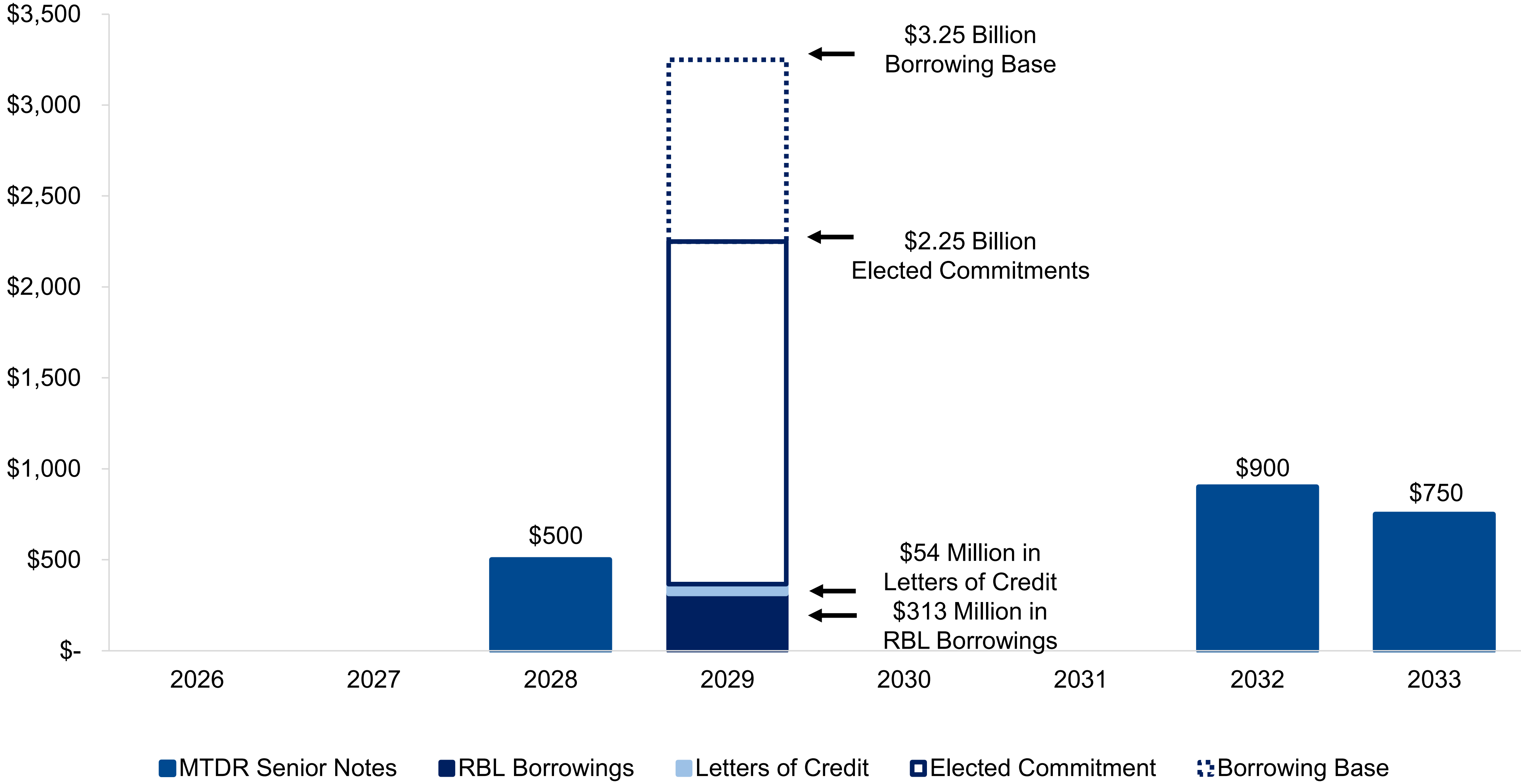
	FY 2026				
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026
WTI Crude Oil Collars					
Total Volume (Bbl)	4,681,500	6,097,000	6,164,000	6,164,000	23,106,500
Ceiling ($/Bbl)	$66.18	$66.36	$66.36	$66.36	$66.32
Floor ($/Bbl)	$52.32	$52.75	$52.75	$52.75	$52.66
Henry Hub (HH) Natural Gas Collars					
Total Volume (MMBtu)	13,500,000	13,650,000	13,800,000	13,800,000	54,750,000
Ceiling ($/MMBtu)	$6.70	$6.70	$6.70	$6.70	$6.70
Floor ($/MMBtu)	$3.50	$3.50	$3.50	$3.50	$3.50
Waha Natural Gas Swaps					
Total Volume (MMBtu)	3,100,000	9,100,000	3,100,000	-	15,300,000
Average Swap Price ($/MMBtu)	($0.53)	($0.53)	($0.53)	-	($0.53)
	(March 2026 Only)		*(July 2026 Only)*		
Waha / HH Differential Basis Swaps					
Total Volume (MMBtu)	13,500,000	13,650,000	13,800,000	13,800,000	54,750,000
Average Swap Price ($/MMBtu)	($2.52)	($2.52)	($2.52)	($2.52)	($2.52)

Note: At December 31, 2025. Pro forma for hedges added through as of February 24, 2026. Strike prices are weighted averages.
(1) 728,500 Bbl hedged for January 2026 at $50.00 x $65.21. 3,953,000 Bbl hedged in February and March 2026 at $52.75 x $66.36.

Simple Balance Sheet – No Near-Term Debt Maturities

Debt Maturities ($ in millions)

As of February 24, 2026



Note: Does not include San Mateo's credit facility, which is non-recourse to Matador.

Wells Turned to Sales – 2025 Full Year

Asset/Operating Area	Operated Gross	Operated Net	Non-Operated Gross	Non-Operated Net	Total Gross	Total Net	Gross Operated Well Completion Intervals
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No operated completions in 2025
Antelope Ridge (Ameredev Properties)	15	14.7	4	0.1	19	14.8	13-WC A, 1-2BS, 1-1BS
Antelope Ridge (All Other)	69	58.5	23	0.4	92	58.9	10-WC B, 21-WC A, 15-3BS, 9-3BS Carb, 5-2BS, 9-1BS
Arrowhead	22	12.0	21	2.4	43	14.4	8-WC A, 14-2BS
Ranger(1)	10	8.0	22	2.8	32	10.8	5-WC D, 5-2BS
Rustler Breaks	26	19.3	36	2.2	62	21.5	1-WC B, 3-WC A, 4-3BS, 6-3BS Carb, 5-2BS, 7-1BS
Stateline	-	-	-	-	-	-	No operated completions in 2025
West Texas	9	8.7	1	0.2	10	8.9	6-WC B, 1-WC A, 2-3BS
Delaware Basin	**151**	**121.2**	**107**	**8.1**	258	129.3	
Haynesville Shale	-	-	12	0.1	12	0.1	No operated completions in 2025
Total	**151**	**121.2**	**119**	**8.2**	270	129.4	

10,400 ft
80% Working Interest

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate, AV = Avalon, HV = Haynesville, DEL = Delaware. 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) Includes one gross well in the Twin Lakes asset area.

Wells Turned to Sales – 2026 Full Year & Q1 Guidance[1]

- **During full year 2026, Matador expects to turn to sales 125 gross (107.6 net) operated horizontal wells**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2026 should be ~11,450 feet[2]*
  - *Matador expects to turn to sales ~39 gross (34 net) operated wells in Q1 2026*

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)	10,050	6	5.9	-	-	6	5.9	4-WC D, 2-WC B
Antelope Ridge (Ameredev Properties)	13,200	26	24.9	-	-	26	24.9	1-WD, 4-WC B, 14-WC A, 6-3BS, 1-1BS
Antelope Ridge (All Other)	11,525	17	15.8	22	1.3	39	17.1	6-3BS, 2-2BS, 4-2BS Carb, 5-1BS
Arrowhead	12,550	19	14.7	20	0.4	39	15.1	1-WC D, 5-WC A, 7-3BS, 6-2BS
Ranger[3]	10,150	41	32.7	58	5.8	99	38.5	3-WC D, 3-WC A, 7-3BS, 5-3BS Carb, 11-2BS, 2-2BS Carb, 8-1BS, 2-AV
Rustler Breaks	11,250	16	13.6	80	4.2	96	17.8	5-WC A, 1-3BS, 4-3BS Carb, 4-2BS, 2-1BS
Stateline	-	-	-	-	-	-	-	No operated completions in 2026
West Texas	-	-	-	-	-	-	-	No operated completions in 2026
Delaware Basin	**11,450**	**125**	**107.6**	**180**	**11.7**	305	119.3	
Haynesville Shale	-	-	-	14	0.3	14	0.3	No operated completions in 2026
Total	**11,450**	**125**	**107.6**	**194**	**12.0**	319	119.6	

86% Working Interest

Note: WC = Wolfcamp; WD = Woodford; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon. For example, 4-WC D indicates four Wolfcamp D completions and 6-3BS indicates six 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.

(1) As of and as provided on February 24, 2026.
(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2026.
(3) Includes one gross well in the Twin Lakes asset area.

2026 Guidance *(As Provided on February 24, 2026)*

2026 Full-Year Guidance

- ***125 gross (107.6 net) operated wells** and 194 gross (11.9 net) non-operated wells turned to sales in 2026E*
- ***3% YoY** oil production growth despite impacts of January winter weather, shut-ins related to weak Waha pricing*
- *Improved Capital Program: **11% lower Total CapEx** with approx. the **same lateral footage** vs. 2025*
- *D&C costs for operated horizontal wells expected to avg. **$785 to $805/ft***
- *Total CapEx for the first half of 2026 will be **55-60% of full year 2026***

First Quarter Expectations

- *Expect to turn to sales 39 gross **(34 net) operated wells**; **23 net wells** expected to be turned to sales in March 2026*
- *Lowest production quarter for 2026 – significant increase in 2Q26*

Commodity Price Differentials(1)	Q1 2026E
Oil Prices, per Bbl	-$1.00 to $0.00 (Below Benchmark)
Natural Gas Prices, per Mcf Vs. Daily Average	-$3.00 to -$2.00 (Below Benchmark)
Natural Gas Prices, per Mcf Vs. Bid Week	-$4.50 to -$3.50 (Below Benchmark)

Production	1Q26	FY2026
Oil Production – MBbl/d	115.5 – 117.5	122.0 – 124.0
Natural Gas Production – MMcf/d	515.0 – 525.0	525.0 – 545.0
Total Production – MBOE/d	**201.0 – 205.0**	**209.5 – 215.0**
Capital Expenditures ($ millions)		
D/C/E CapEx		$1,350 – $1,440
Midstream CapEx(2)		$100 – $110
Total Capital Expenditures	**$415 – $435**	**$1,450 – $1,550**
Operating Costs and Other Expenses		
Lease operating ("LOE"), $/BOE		$5.60 – $6.00
Transportation and processing ("T&P"), $/BOE		$0.90 – $1.10
Midstream operating ("MO"), $/BOE		$2.85 – $3.15
Depletion, depreciation & amortization ("DD&A"), $/BOE		$15.50 – $15.80
Total general and administrative ("G&A"), $/BOE		$1.80 – $2.10
Non-cash general and administrative, $/BOE		$0.20 – $0.30
Taxes other than income ("TOTI"), % of O&G Revenues		~9.0%
Current income taxes (% of pretax income)		0% – 0.5%
Total operating expenses, $/BOE(3)		**$30.00 – $31.00**

(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 benchmarks are Henry Hub daily average and bid week
(2) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects.
(3) Total does not include the impact of purchased natural gas or immaterial accretion expense.

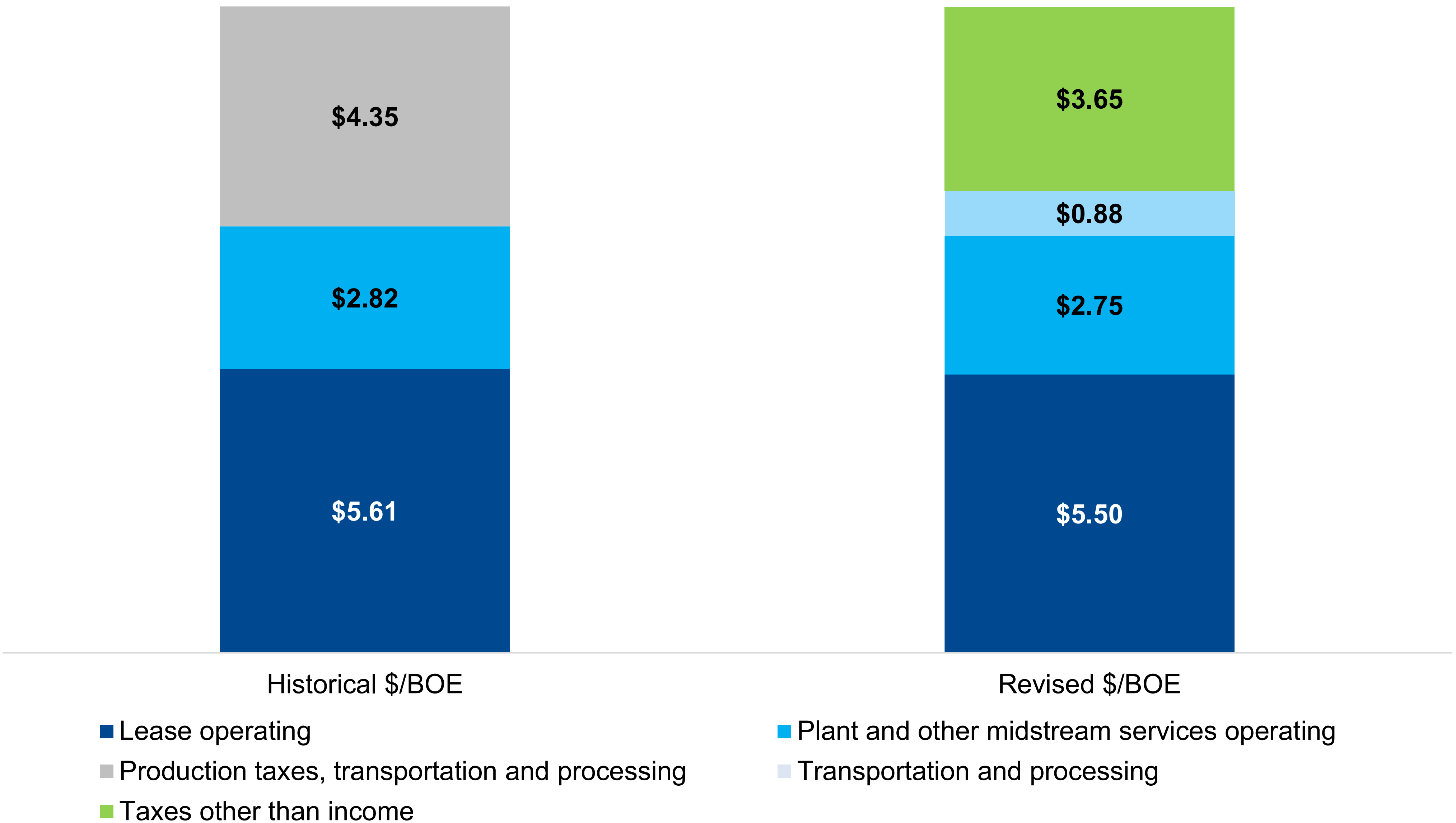
Q4 2025 Guidance[1] vs. Q4 2025 Actuals

Guidance Metric	*Q4 2025 Guidance Range*	*Q4 2025 Actuals*	
Oil Equivalent Production	205,000 to 208,000 BOE/d	211,290 BOE/d	+2%
Oil Production	119,000 to 121,000 Bbl/d	121,363 Bbl/d	+1%
Natural Gas Production	516.0 to 522.0 MMcf/d	539.6 MMcf/d	+4%
D/C/E CapEx[2]	$300 to $380 million	$356.1 million	✓
Midstream CapEx[3]	$10 to $30 million	$22.6 million	✓
Total D/C/E and Midstream CapEx	$310 to $410 million	$378.7 million	✓

- **Better-Than-Expected Production – Quarterly Record!**
  - *Primary driver was increased production from new wells turned to sales in 2025 in Arrowhead and Ranger asset areas*
  - *Record achieved despite shutting in ~4,000 BOE/d due to particularly weak natural gas pricing at the Waha hub; most of these shut-in volumes were forecasted as part of guidance*
- **D/C/E CapEx was $16 million above the midpoint of guidance**
  - *Almost 3 net operated wells pulled forward and turned to sales in Q4 2025 vs. expectations*
  - *Delivered 129.4 net wells vs. February guidance of 121.3 net wells – +8.1 net wells*

(1) As of and as provided on October 21, 2025.
(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.

2025 Revised Statement of Income: Focused on Controllable Expenses



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. 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
Combined Midstream (100%)

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, and the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measure of net income for Matador's wholly-owned midstream assets.

San Mateo (100%)	Year Ended December 31,		
(In thousands)	2023	2024	2025
Unaudited Adjusted EBITDA reconciliation to Net Income:			
Net income	$ 131,196	$ 175,557	$ 207,242
Depletion, depreciation and amortization	35,132	37,667	50,751
Interest expense	33,489	37,368	37,890
Accretion of asset retirement obligations	336	405	484
Net loss on impairment	—	—	372
Non-recurring expense (income)	—	2,160	(2,635)
Adjusted EBITDA (Non-GAAP)	**$ 200,153**	**$ 253,157**	**$ 294,104**

San Mateo (100%)	Year Ended December 31,		
(In thousands)	2023	2024	2025
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:			
Net cash provided by operating activities	$ 152,907	$ 193,030	$ 248,193
Net change in operating assets and liabilities	14,771	21,825	10,821
Interest expense, net of non-cash portion	32,475	36,142	35,948
Other non-cash and non-recurring expense (income)	—	2,160	(858)
Adjusted EBITDA (Non-GAAP)	**$ 200,153**	**$ 253,157**	**$ 294,104**

Matador Midstream[(1)]	Year Ended December 31,		
(In thousands)	2023	2024	2025
Unaudited Adjusted EBITDA Reconciliation to Net Income:			
Net income	$ 5,801	$ 27,572	$ 32,170
Depletion, depreciation and amortization	4,138	5,451	5,585
Accretion of asset retirement obligations	8	20	21
Adjusted EBITDA attributable to Matador Midstream[(1)] (Non-GAAP)	**$ 9,947**	**$ 33,043**	**$ 37,776**
Adjusted EBITDA attributable to San Mateo (Non-GAAP)	$ 200,153	$ 253,157	$ 294,104
Adjusted EBITDA - Combined Midstream (Non-GAAP)	**$ 210,100**	**$ 286,200**	**$ 331,880**

(1) Represents activity associated with Matador's wholly-owned midstream assets.

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.

	Three Months Ended			Year Ended	
(In thousands)	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net cash provided by operating activities	$ 474,449	$ 721,660	$ 574,959	$ 2,425,015	$ 2,246,885
Net change in operating assets and liabilities	938	(123,282)	40,336	(176,189)	(13,080)
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(30,258)	(31,030)	(28,439)	(126,916)	(105,279)
Proceeds from contribution of Pronto to San Mateo	—	—	219,760	—	219,760
Performance incentives received from Five Point	3,800	—	1,300	13,000	23,800
Total discretionary cash flow	448,929	567,348	807,916	2,134,910	2,372,086
Drilling, completion and equipping capital expenditures	449,243	347,534	317,400	1,542,253	1,222,831
Midstream capital expenditures	60,310	77,592	64,692	297,746	283,881
Expenditures for other property and equipment	1,199	1,291	1,734	4,246	5,691
Net change in capital accruals	(119,578)	76,938	18,788	(29,588)	81,902
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(11,223)	(29,407)	(10,227)	(116,703)	(29,475)
Total accrual-based capital expenditures[3]	379,951	473,948	392,387	1,697,954	1,564,830
Adjusted free cash flow	**$ 68,978**	**$ 93,400**	**$ 415,529**	**$ 436,956**	**$ 807,256**

Note: Does not include the quarterly distributions from San Mateo to Matador

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 was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in 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.

	Three Months Ended			Year Ended	
(In thousands)	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net cash provided by San Mateo operating activities	$ 43,885	$ 99,417	$ 40,477	$ 248,193	$ 193,030
Net change in San Mateo operating assets and liabilities	17,867	(36,090)	17,561	10,821	21,825
Total San Mateo discretionary cash flow	61,752	63,327	58,038	259,014	214,855
San Mateo capital expenditures	48,274	65,957	8,649	252,437	57,112
Net change in San Mateo capital accruals	(25,369)	(5,943)	12,223	(14,266)	3,041
San Mateo accrual-based capital expenditures	22,905	60,014	20,872	238,171	60,153
San Mateo adjusted free cash flow	**$ 38,847**	**$ 3,313**	**$ 37,166**	**$ 20,843**	**$ 154,702**

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure.

(in millions)	At December 31, 2025	At December 31, 2024
Standardized Measure	**$6,986.6**	**$7,376.6**
Discounted Future Income Taxes	**1,251.2**	**1,857.2**
PV-10	**$8,237.8**	**$9,233.8**