



First Quarter 2026 Earnings Release

May 6, 2026

**MTDR
LISTED
NYSE**

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

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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.

First Quarter 2026 Highlights

OPERATIONAL EXECUTION

- Exceeded midpoint of prior oil production guidance by 3%
- Increased production guidance estimates while reaffirming our cost per completed lateral foot and capital budget guidance
- Turned in line 2 wells above guidance

FINANCIAL STRENGTH

- Paid down over **\$350 million** on our RBL since year-end
- We anticipate a **full repayment** of RBL borrowings in May that enhances our liquidity to **\$2.2 billion**
- 2026E adjusted free cash flow will be **~\$1.1-\$1.2 billion**⁽¹⁾

LAND AND FINDING COSTS

- Over **800 net engineered locations** added to our core Delaware Basin position since January 2023
- F&D costs reduced to **\$10.34 per BOE** in 2025 from \$10.98 per BOE in 2024

INTEGRATED MIDSTREAM OPERATIONS

- San Mateo's natural gas processing plant volumes exceeded other Delaware Basin natural gas processors by **20%**⁽²⁾
- **\$32 million in cash** distributed from San Mateo to Matador



Guss well pad in Lea County, NM

(1) Assuming strip oil and natural gas pricing as of early May 2026. 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.

(2) Based on public disclosures regarding volumes processed during Winter Storm Fern at other processing plants in the Delaware Basin when compared to pre-storm natural gas processing volumes.

What are Matador's Catalysts?

Embedded Midstream Value

- Combined midstream generating **\$360 million of estimated Adjusted EBITDA** in 2026, **8% increase** from \$332 million for 2025⁽¹⁾
- Integrated midstream business with upstream coordination allows for a **reliable, efficient and cost-effective service** to both Matador and third parties
- Supplied Matador with **over 30% of its total recycled water** used in Q1 2026

Hugh Brinson Effect

- Hugh Brinson pipeline (**500,000 MMBtu/d capacity**) expected to be fully in-service before year-end 2026, substantially reducing exposure to negative Waha pricing
- **\$90 million increase** in natural gas annual revenue for every \$0.50 per MMBtu pricing uplift
- There is **no additional capital expenditure** associated with expected better natural gas pricing

Acreage Position

- Added **over 800 net engineered locations** through strategic transactions since January 2023, representing **seven to eight years of inventory** at current activity levels
- Focused on capital discipline with a selective acquisition approach that continues to build upon our **10-15 years of high-quality inventory**⁽²⁾

Note: Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.

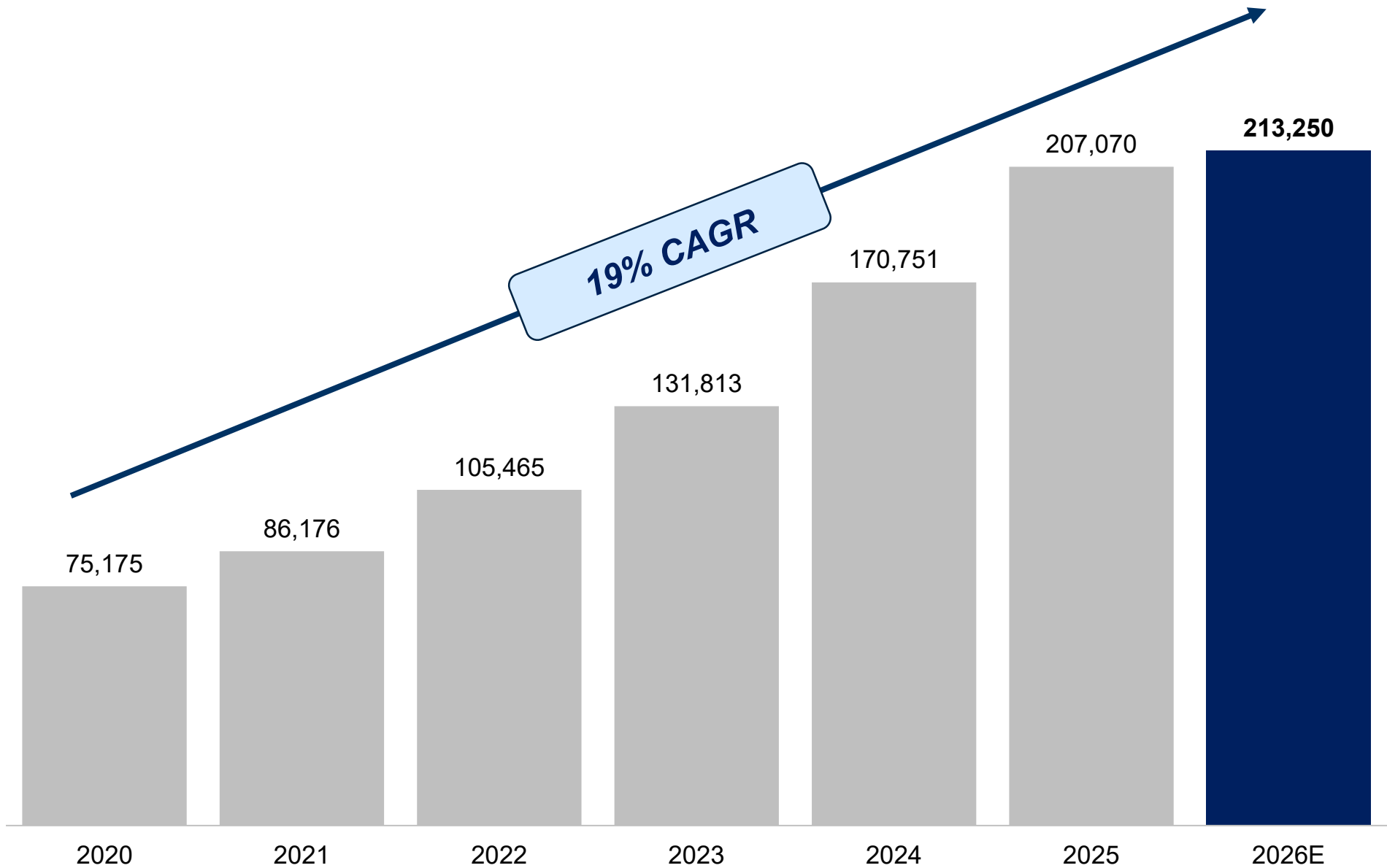
(1) Estimate based on the midpoint of range of \$355 to \$365 million as of and as provided on February 24, 2026. Midstream Adjusted EBITDA includes Matador wholly owned midstream and San Mateo, Matador and Five Point own 51% and 49%, respectively.

(2) Matador projects average rates of return in excess of 50% for 2026 expected activity levels 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.



Total Daily Production Climbing Towards Record Highs

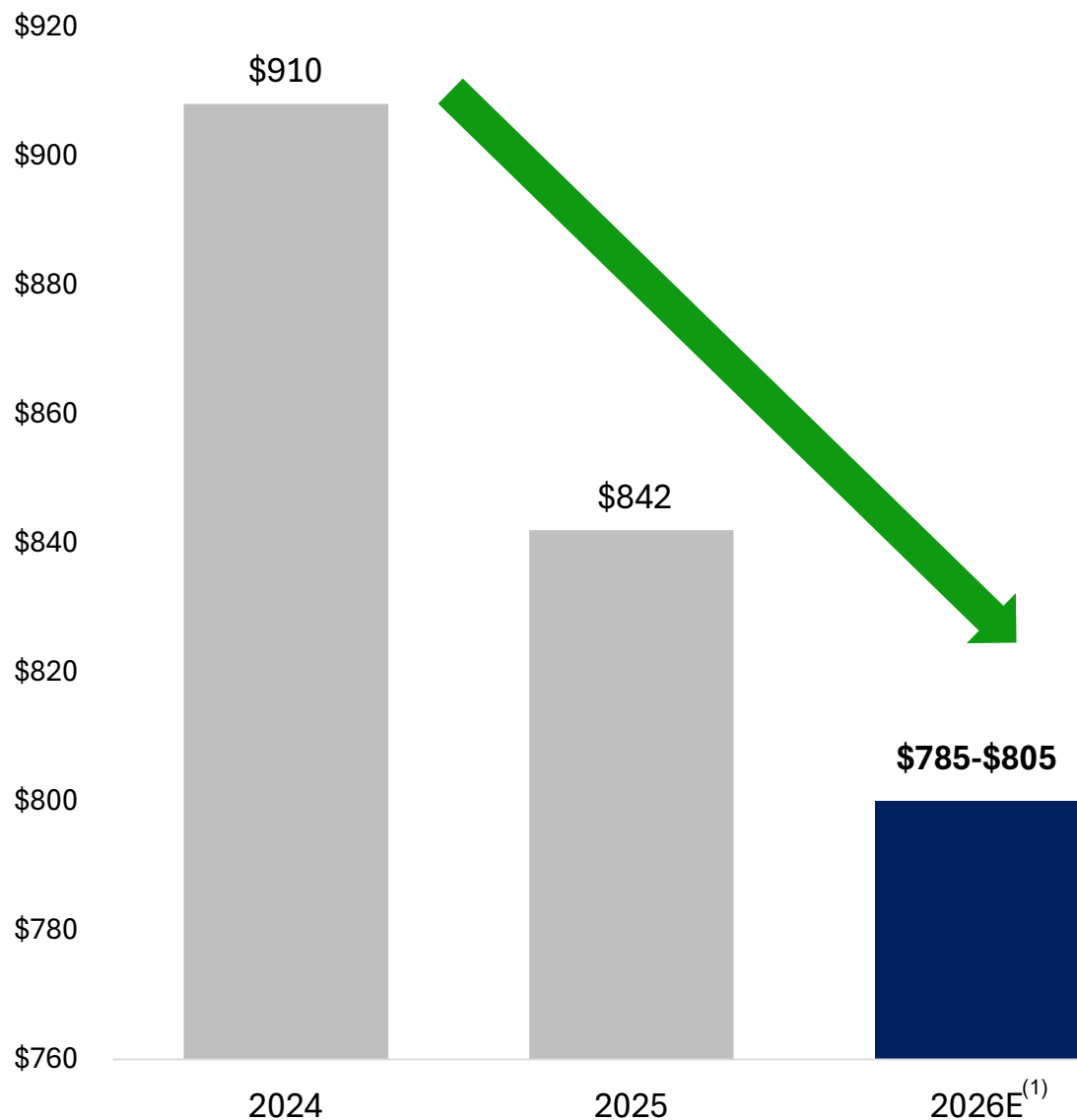
(BOE/d)



Note: Stated production is in BOE per day and represents the annual average for 2020 through 2025 and the midpoint of full year 2026 guidance as provided on May 6, 2026.

Better Wells for Less Money Through Operational Efficiencies

D&C Cost per Completed Lateral Foot



Drivers in Efficiency

+10%

EUR per lateral foot increase⁽²⁾

+10%

increase in average lateral length in 2025 to 2026E

+13%

improvement in drilling and completion cycle times

90%

diesel usage reduction in completion operations⁽³⁾

(1) As provided on February 24, 2026.

(2) Average estimated ultimate oil recoveries from 2023 to 2026E, based on actual well turn-in-line dates, excluding wells drilled by Amerdev or Advance and all vertical wells.

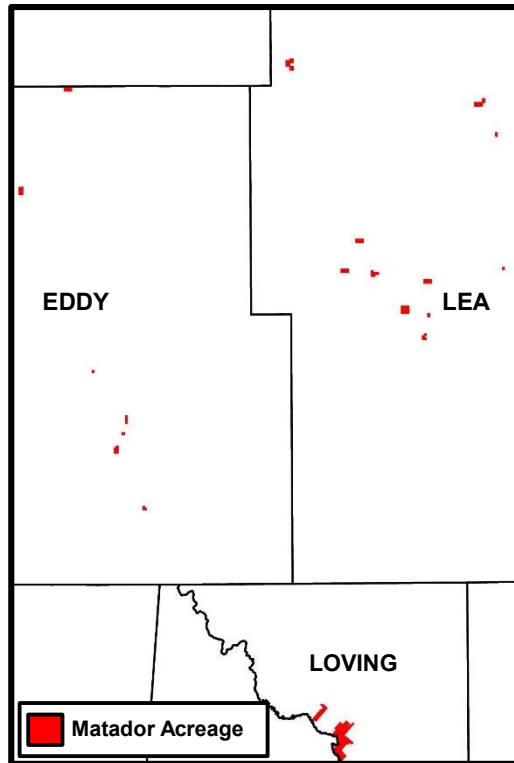
(3) 90% diesel usage reduction since 2021 and potentially mitigates cost increases of \$30-\$50 per foot as related to diesel pricing.

Core Delaware Basin Acreage and Production Growth

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

IPO in 2012

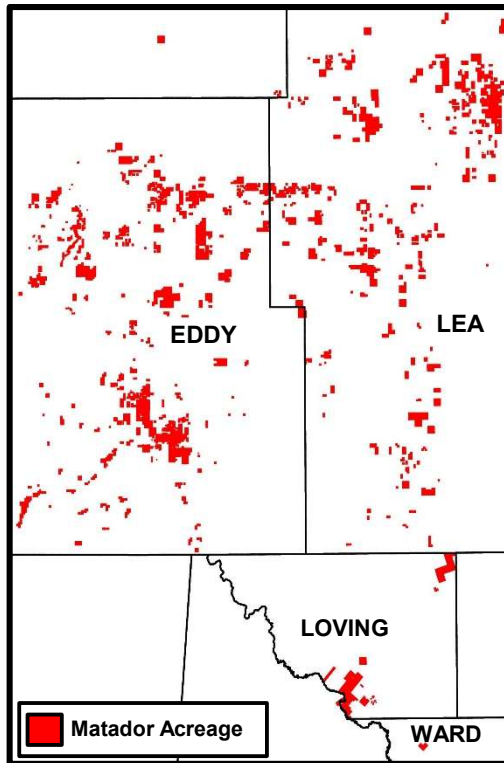
~7,500 Net Acres
9,000 BOE/d



Note: All acreage as of September 30, 2012.

2017

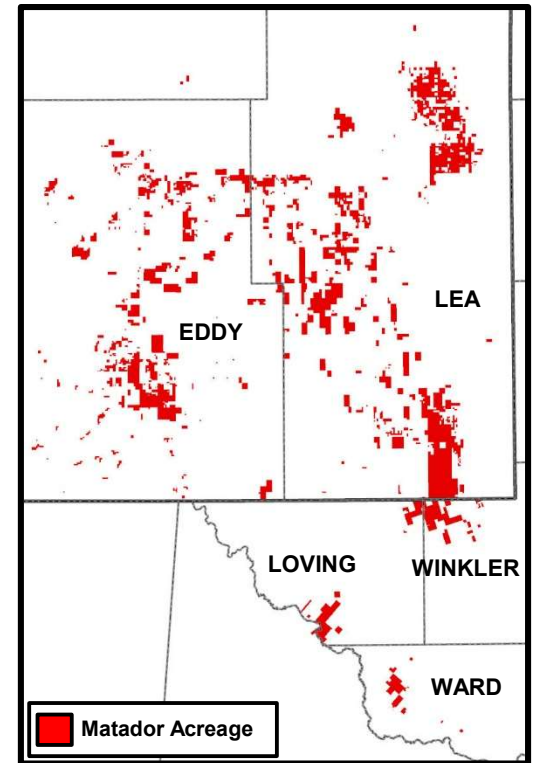
~114,000 Net Acres
38,900 BOE/d



Note: All acreage as of December 31, 2017.

2025

~212,500 Net Acres
207,070 BOE/d



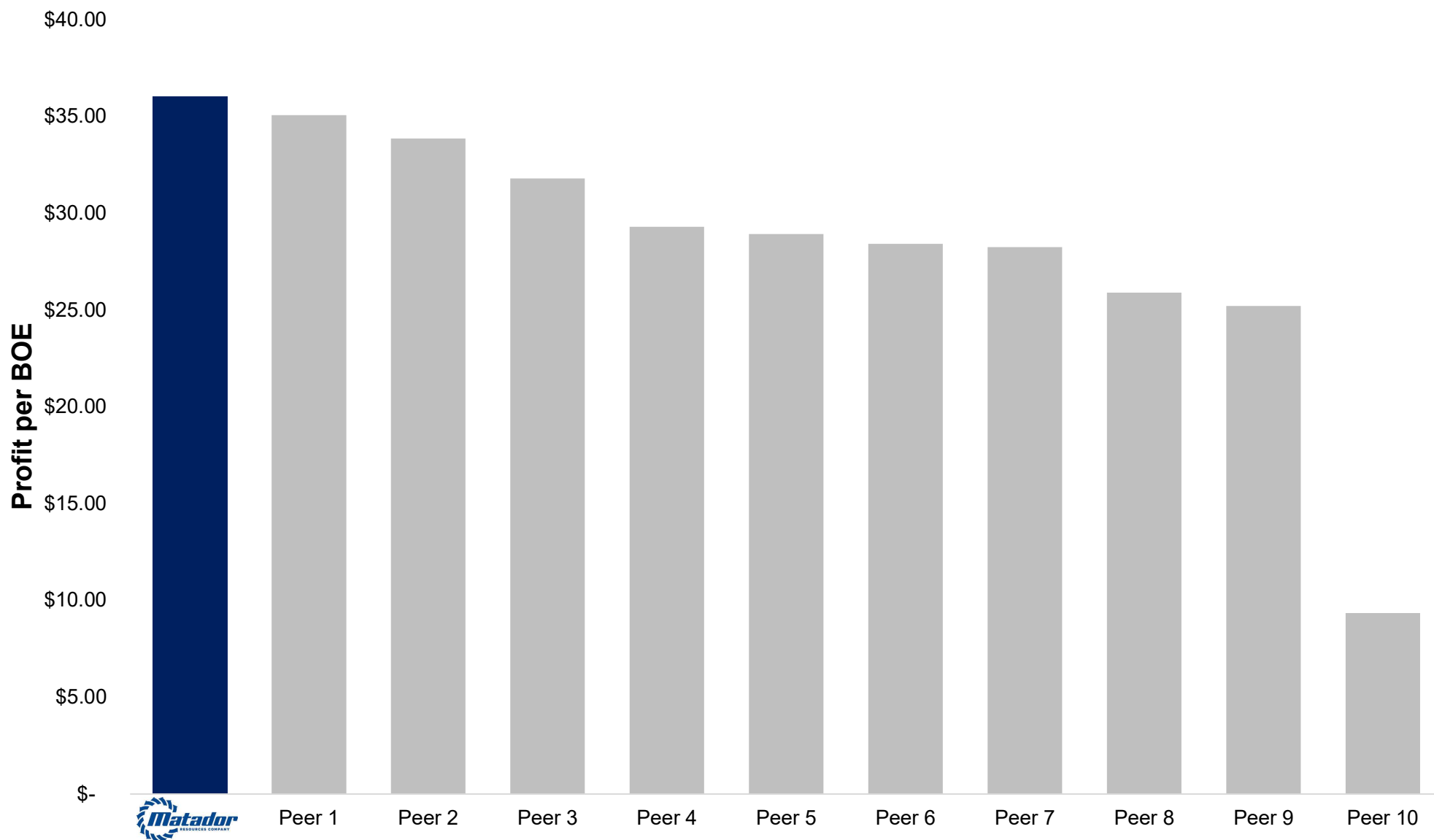
Note: All acreage as of December 31, 2025.

Note: Some tracts are not shown on the maps. Stated production represents the annual average for 2012, 2017 and 2025.

(1) Matador projects average rates of return in excess of 50% for 2026 expected activity levels 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.



Superior Profit Margins: Matador Leads its Industry Peers



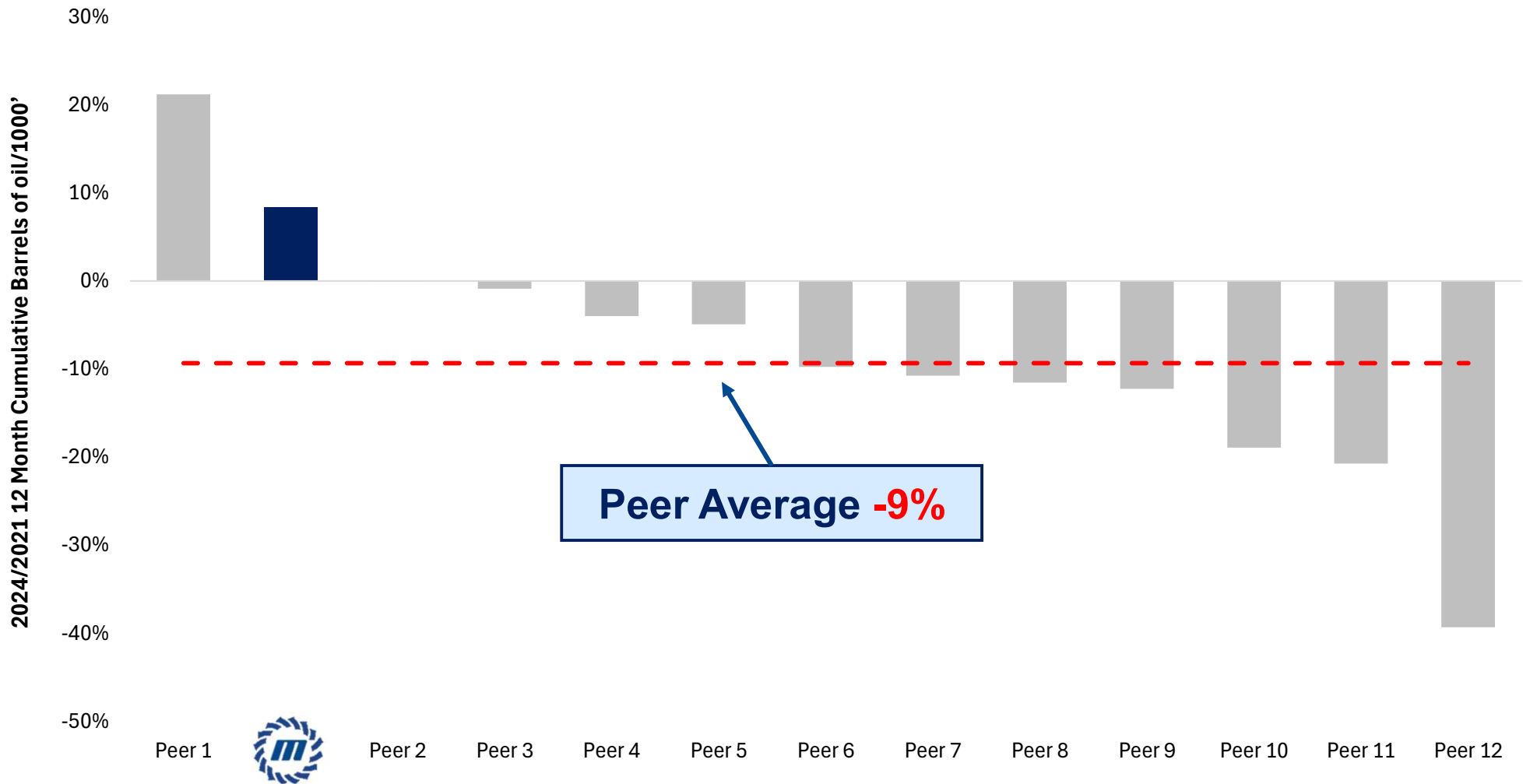
MTDR consistently leads peers in highest profit per BOE⁽¹⁾

Note: Metrics represent a trailing two-year average through Q4 2025. Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, taxes other than income and transportation and processing expenses. Peers include APA, CTRA, DVN, EOG, FANG, MGY, MUR, OVV, PR, SM.

(1) Using Bloomberg LP with function <FA>.



Better, Consistent Well Performance Amongst Industry Peers

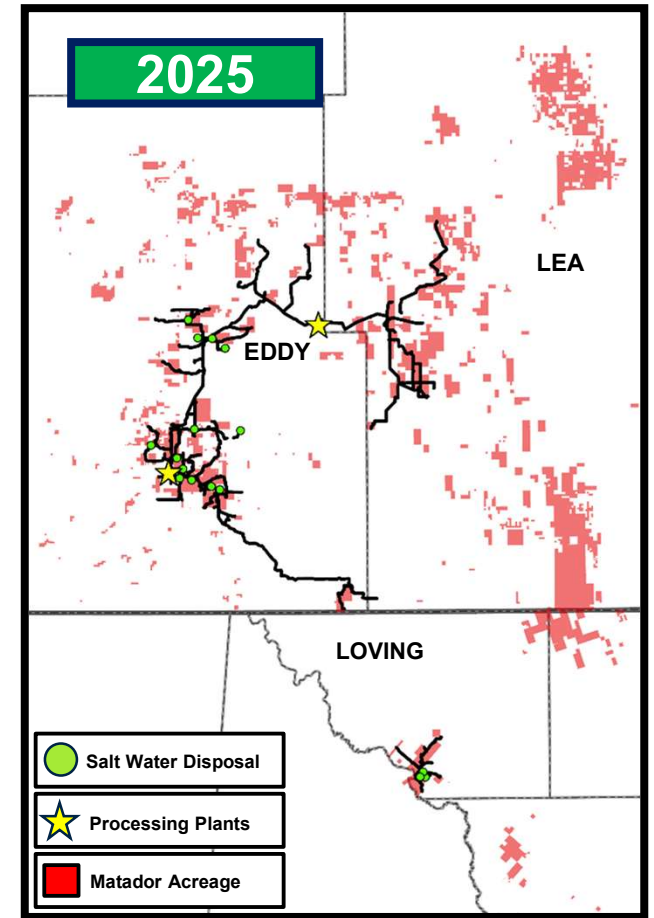
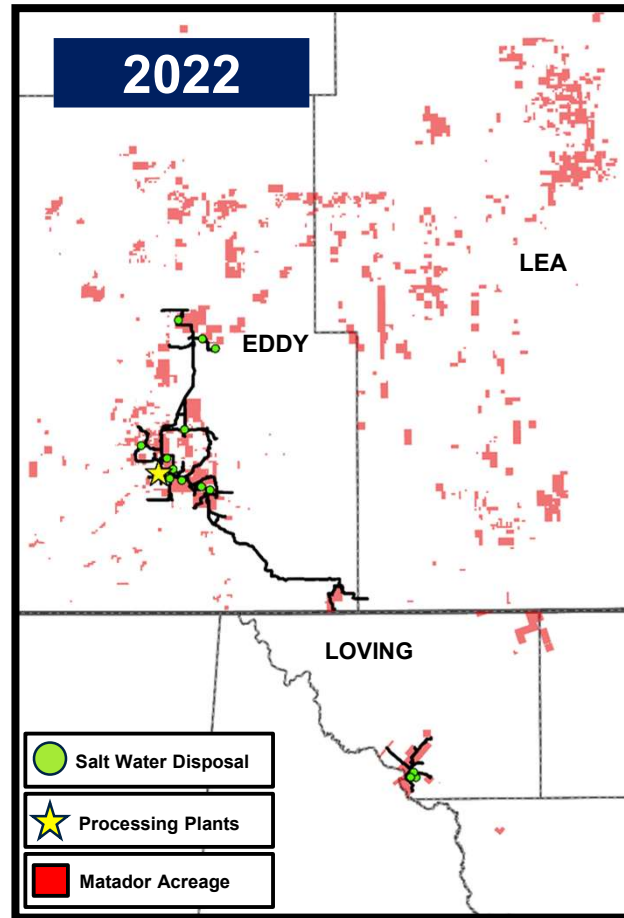
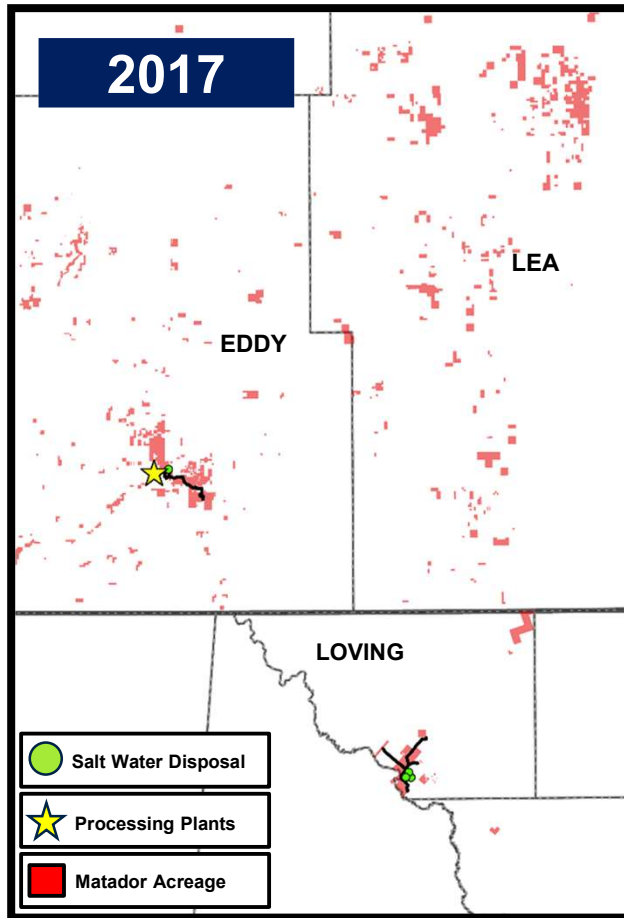


MTDR's 2024 drilling program outperformed 2021 TILs by 8% for 12-month cumulative barrels of oil per 1,000' in 2024!⁽¹⁾

Note: Includes all operated horizontal wells turned to sales in the Delaware Basin since January 1, 2021. Minimum Lateral Length of 3,000'. Production data available through February 2026. Peers include APA, COP, CRGY, CTRA, CVX, DVN, EOG, FANG, OXY, PR, SM and XOM.
 (1) Using Enverus Prism data accessed May 2026.



Strategic Three-Stream Pipeline Growth in the Delaware Basin



~48 Miles of Three-Stream Pipelines

60 MMcf/d of Processing Capacity

5 Salt Water Disposal Wells

~410 Miles of Three-Stream Pipelines

460 MMcf/d of Processing Capacity

14 Salt Water Disposal Wells

~660 Miles of Three-Stream Pipelines

720 MMcf/d of Processing Capacity

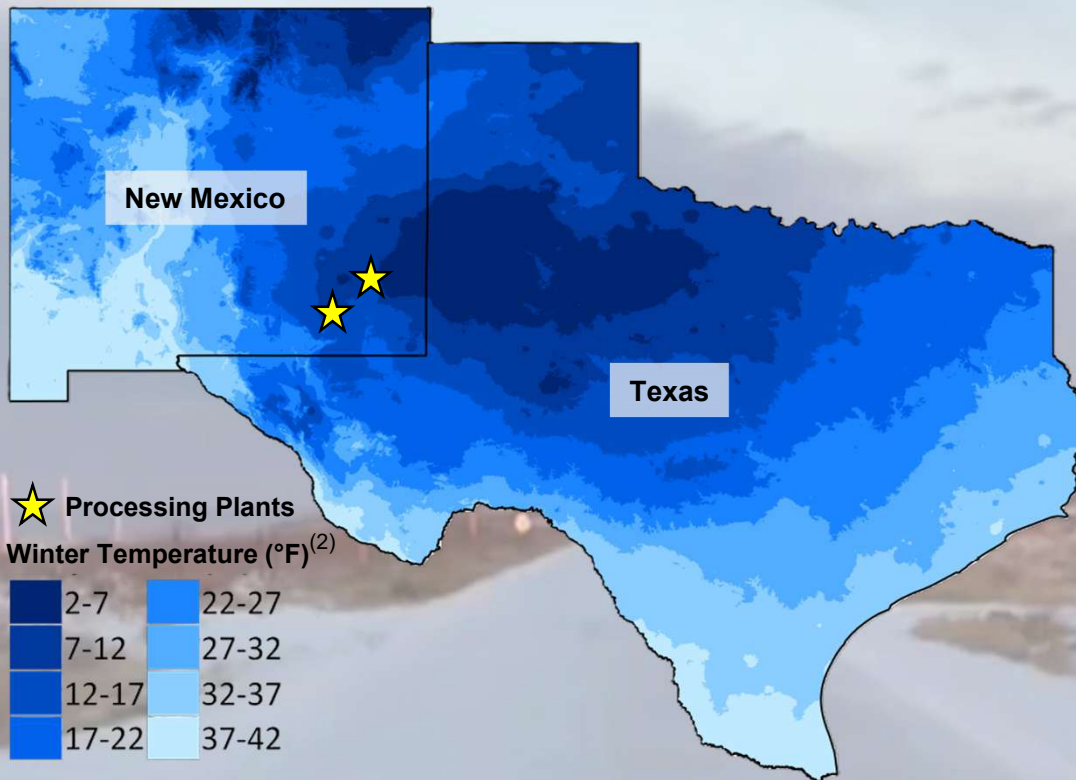
16 Salt Water Disposal Wells

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

San Mateo Operational Resilience During Winter Storm Fern

+20% Outperformance

Compared to Other Delaware Basin Gas Processors⁽¹⁾



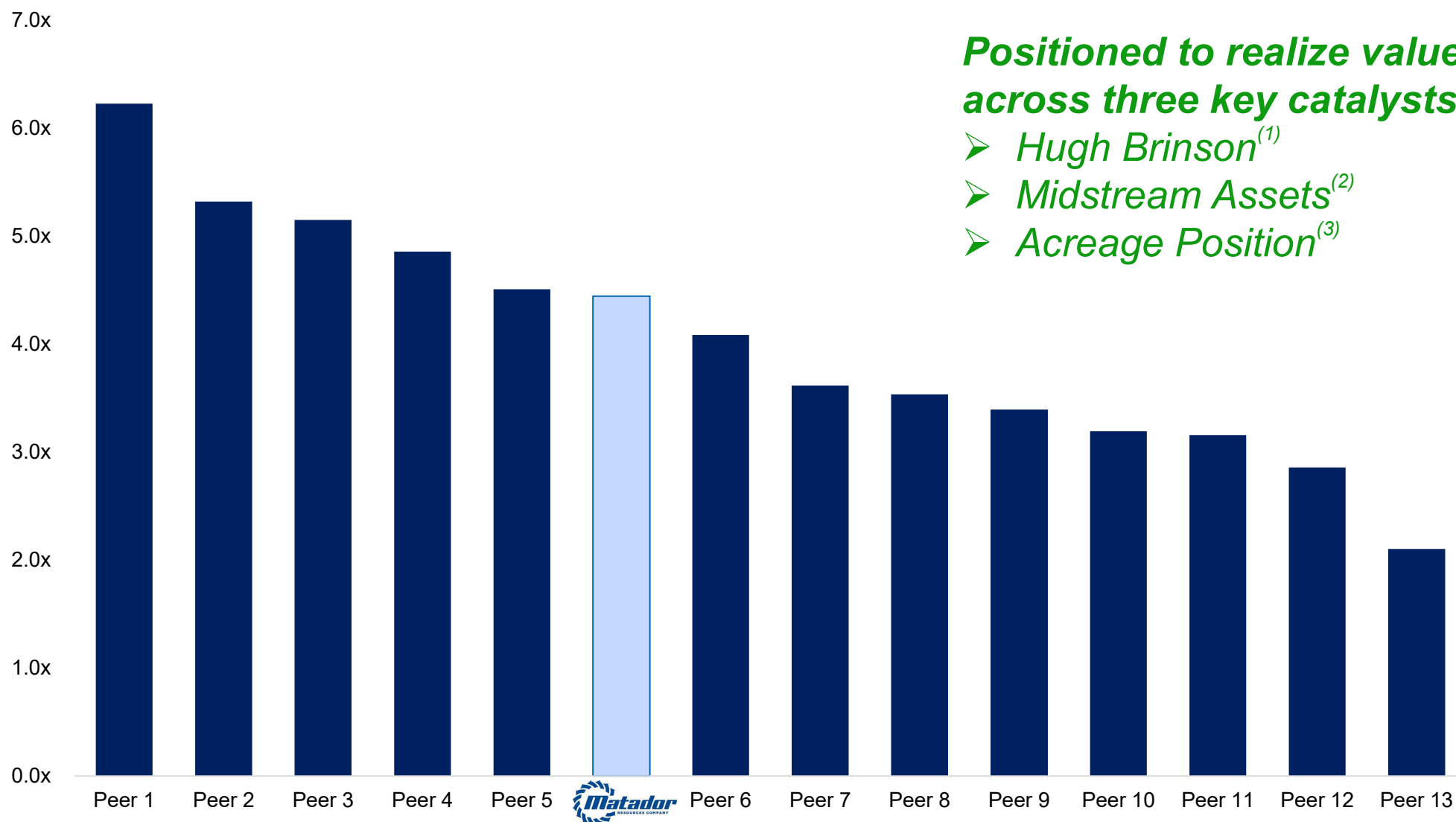
Maintained flow assurance even during extreme weather disruption

(1) Based on public disclosures regarding volumes processed during Winter Storm Fern at other processing plants in the Delaware Basin when compared to pre-storm natural gas processing volumes. Volume data derived from publicly available downstream pipelines' electronic bulletin boards.

(2) Weather data on January 26, 2026, as set forth in the Southern and Western Regional Climate Centers.

Intrinsic Value Not Yet Reflected in Share Price

EV / 2026E EBITDA Multiple



Source: Bloomberg LP using function <EEO> as of May 4, 2026.

Note: Peers include APA, CRGY, CTRA, DVN, EOG, FANG, MGY, MUR, NOG, OVV, PR, SM, TALO.

(1) Forecasted improvement in gas realization starting in 2027 due to the Hugh Brinson pipeline. Would have increased PV-10 at YE 2025 total Proved Reserves by \$800 million.

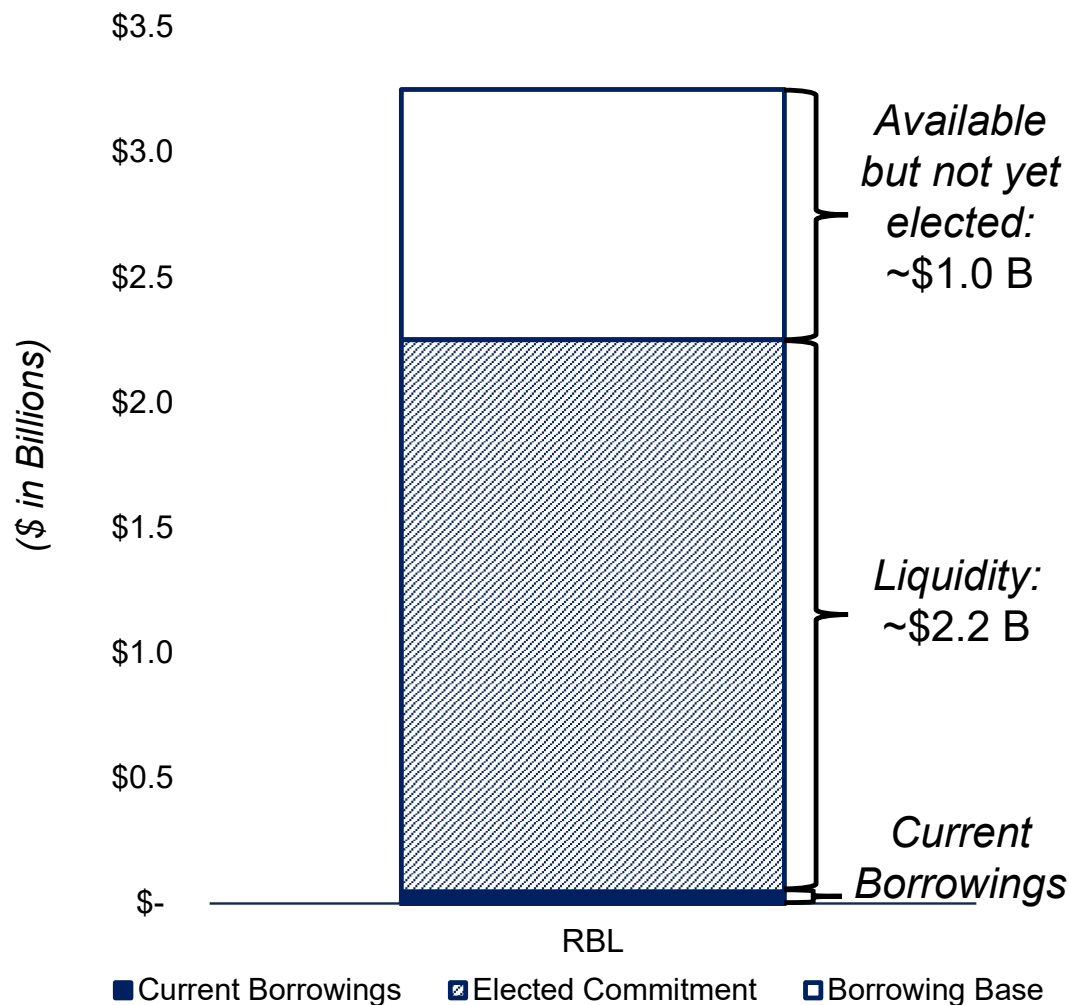
(2) Estimated midstream value net to Matador of \$1.9 billion. Matador's midstream asset value is calculated using a 10x multiple applied to (i) San Mateo's 2025 Adjusted EBITDA of \$294 million multiplied by Matador's 51% interest in San Mateo and (ii) 2025 Adjusted EBITDA for Matador's wholly-owned midstream assets of \$38 million. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.

(3) Matador has increased its acreage position in the Delaware by 70% since year-end 2020.



Strong and Simple Balance Sheet

~\$2.2 Billion Total Liquidity
As of May 6, 2026



Current Leverage

~1.2x⁽¹⁾

Current RBL Borrowings

~\$45 million
\$0 near-term debt

PV-10 Reserves⁽²⁾

\$8.2 billion
667 million BOE

Note: Does not include San Mateo's credit facility, which is non-recourse to Matador. Near-term debt means payable within a year.

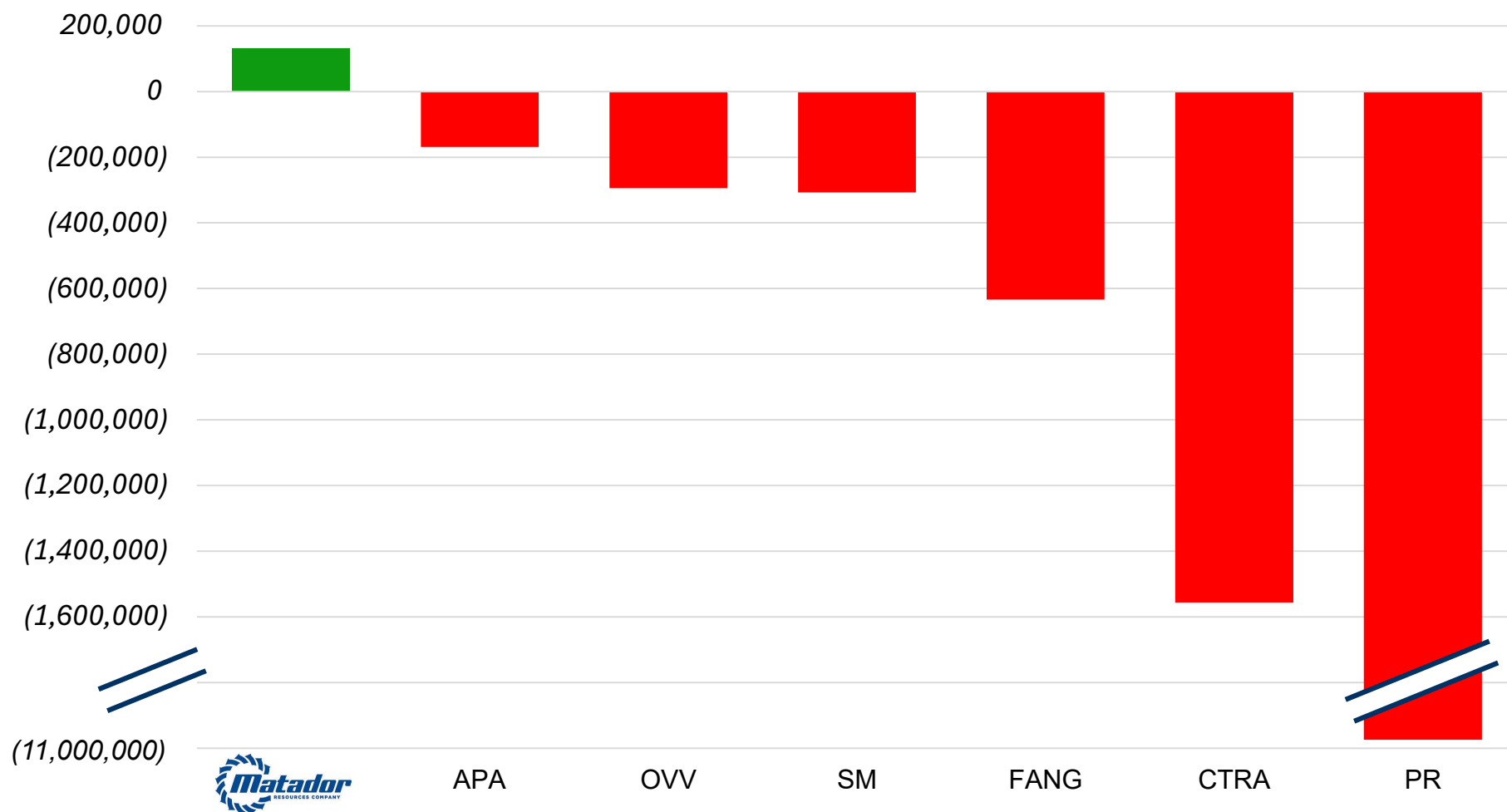
(1) Leverage ratio as of March 31, 2026. Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on March 31, 2026, is calculated as (i) \$2.40 billion in senior notes outstanding, plus (ii) \$185 million in borrowings outstanding under the Credit Agreement, plus (iii) \$54 million in outstanding letters of credit under the Credit Agreement, less (iv) \$30 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.

(2) Reserves as of December 31, 2025. PV-10 is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measure, see Appendix.



MTDR's Senior Management are Buyers

Number of Net Shares Bought & Sold by Senior Management (2021 to 2026)⁽¹⁾



Individual	Buy / Sell
Matador	79 / 0
APA	0 / 4
OVV	6 / 11
SM	9 / 21
FANG	0 / 75
CTRA	2 / 39
PR	0 / 55

Note: Please see Matador's most recent Proxy Statement for additional information. Members of the Matador Board of Directors have purchased shares 32 times during this same period.

(1) Section 16 filings with the Securities and Exchange Commission and Bloomberg LP. Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021, through May 4, 2026. In addition to purchases by Matador's Section 16 filers, we have over 95% participation by the staff in our Employee Share Purchase Program ("ESPP").

Why Own **Matador** Now

RESOURCES COMPANY



- Better wells for less money – *see slides 6, 8, and 9*
- Strategic midstream business – *see slides 10, 11, 19, and 20*
- Hugh Brinson gas price upside – *see slide 21*
- Strong participation by management and staff in share purchases – *see slide 14*
- Over 210,000 high-quality Delaware Basin acres – *see slide 7*
- 10-15 years of high-return inventory – *see slide 18*
- Increasing fixed dividend (increased seven times in five years) – *see slide 22*

\$7.8B

Market Cap⁽¹⁾

\$8.2B

Proved Reserves⁽²⁾

~1.2x

Leverage

2.4%

Dividend Yield⁽¹⁾

~900

Miles of Pipeline

(1) Market capitalization and dividend yield based on closing share price as of May 5, 2026, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.

(2) 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. PV-10 is a non-GAAP financial measure. For a definition of PV-10 and reconciliation to the comparable GAAP measure, see Appendix.



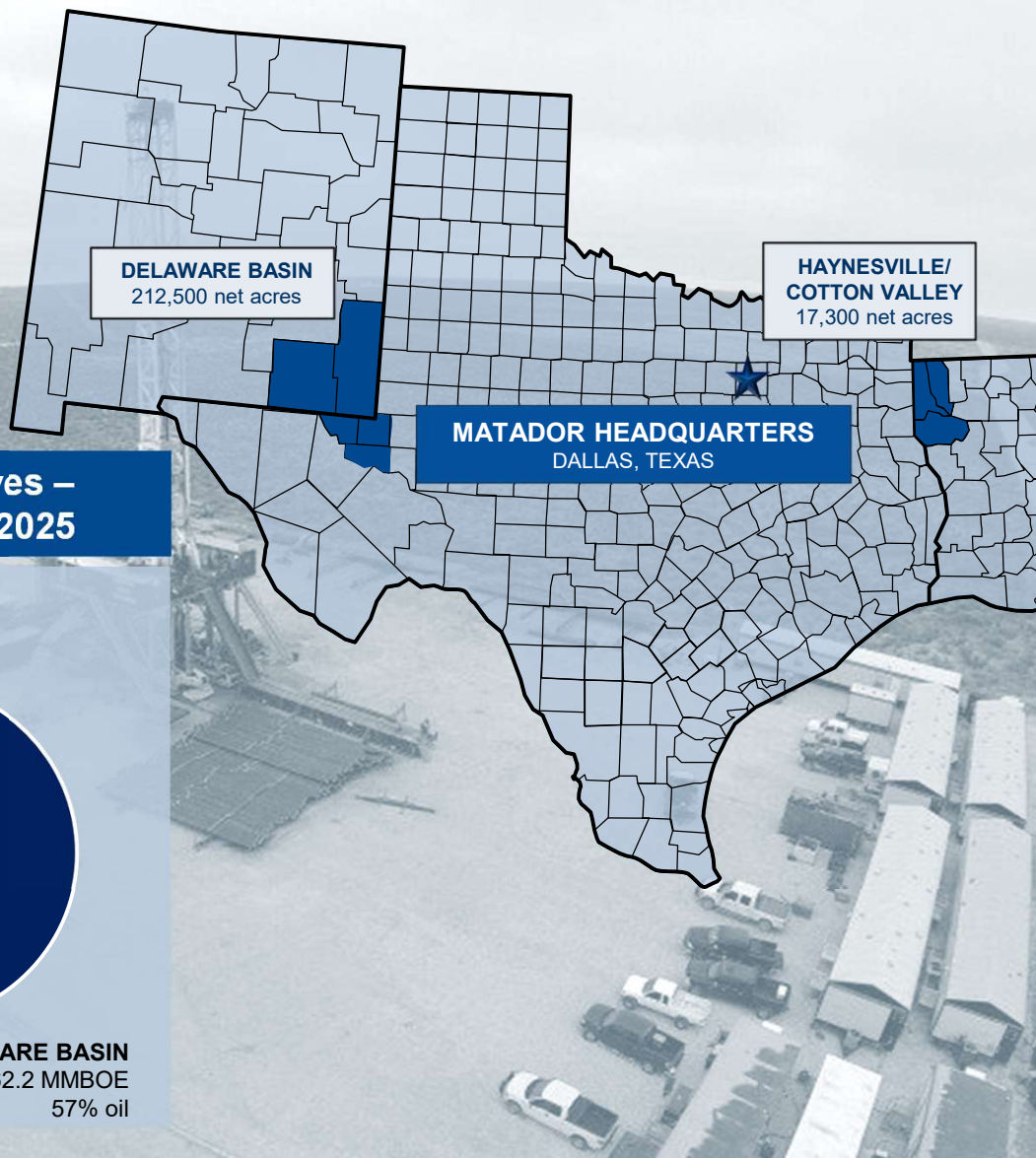
Appendix

MTDR
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NYSE

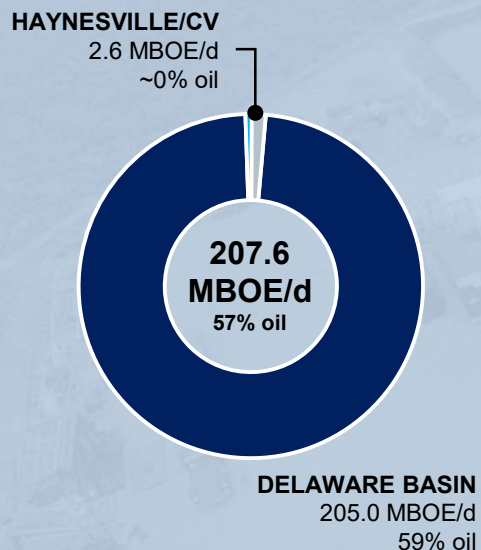
Matador Resources Company Overview

Market Snapshot

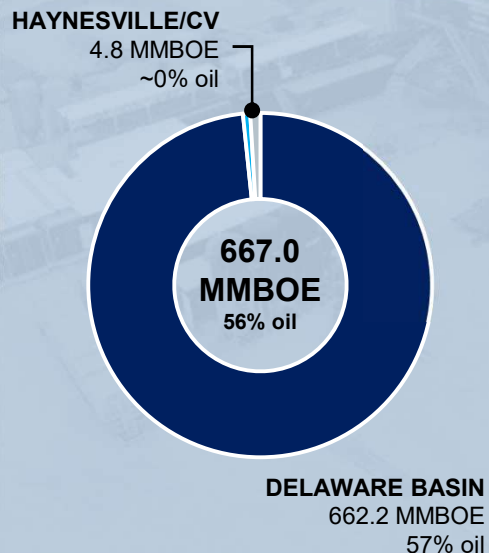
NYSE Symbol	MTDR
Market Capitalization ⁽¹⁾	\$7.8 billion
Avg. Daily Production – Q1 2026	207.6 MBOE/d
Net Debt / LTM Adj. EBITDA ⁽²⁾ – Q1 2026	~1.2x
Adj. Free Cash Flow ⁽²⁾ – Q1 2026	\$113 million
Proved Reserves @ December 31, 2025	667.0 MMBOE
2026 Annualized Dividend (current yield) ⁽³⁾	\$1.50 (2.4%)



Avg. Daily Production – Q1 2026



Proved Reserves – December 31, 2025



Note: All acreage as of December 31, 2025.

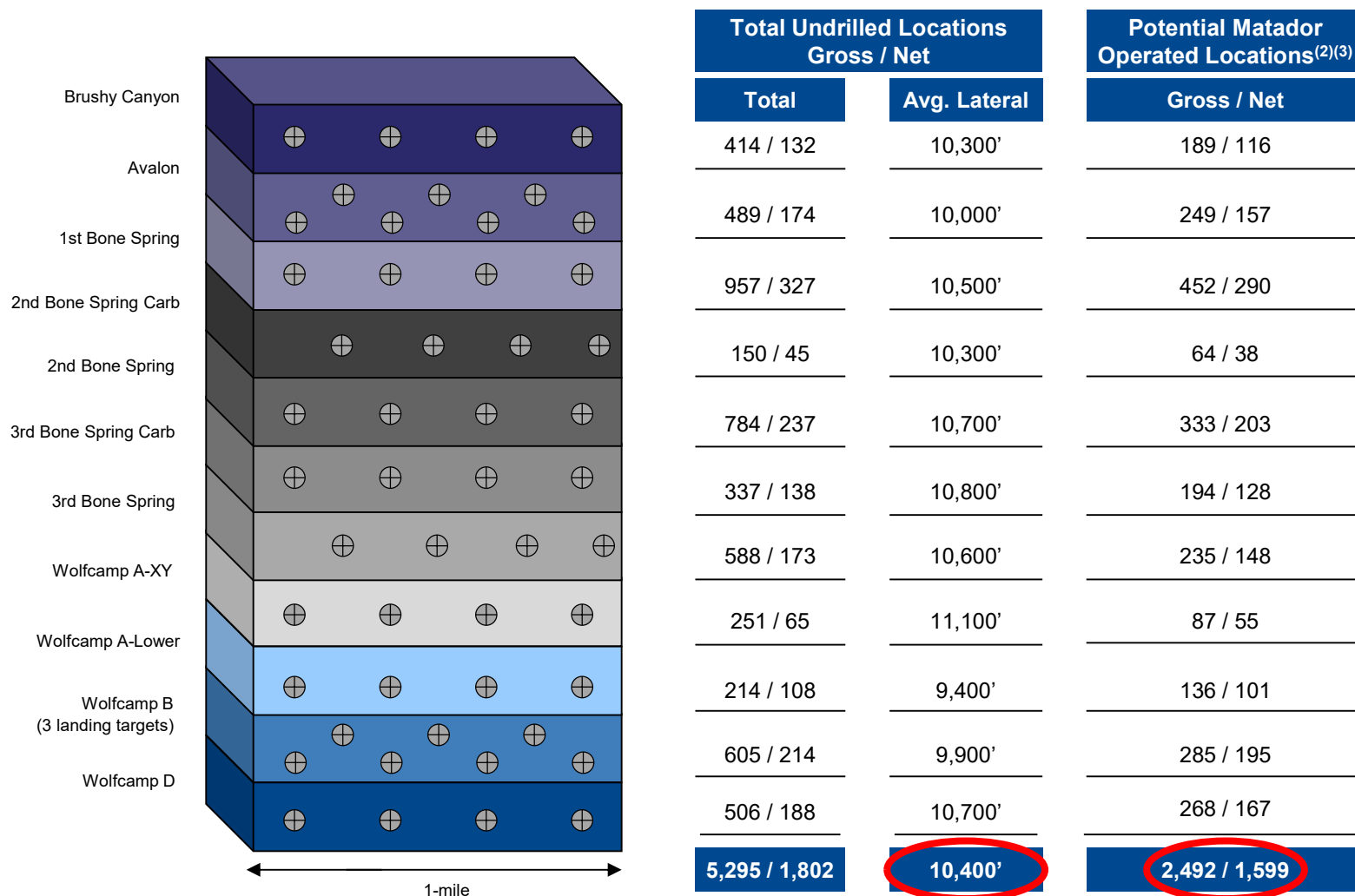
(1) Market capitalization based on closing share price as of May 5, 2026, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.

(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 May 5, 2026 closing price.



10 to 15 Years of High-Quality Inventory in the Delaware Basin⁽¹⁾



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

Note: Net totals may not add up due to rounding.

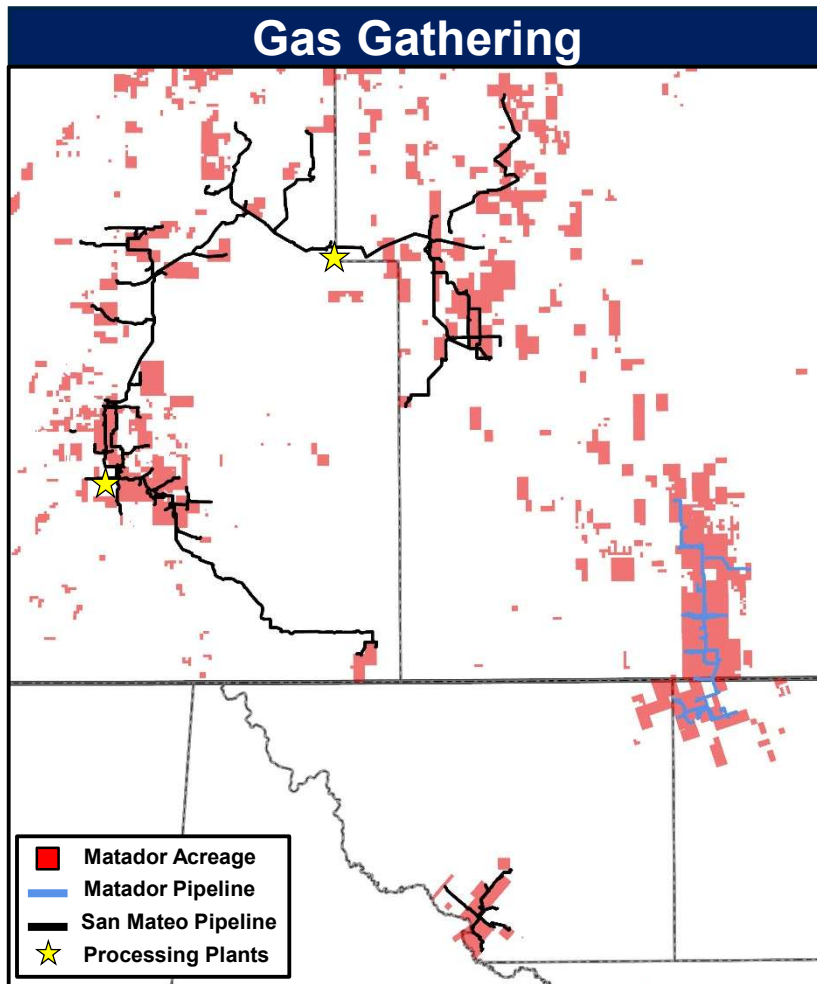
(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) \$70/Bbl oil, \$3/MMBtu natural gas or (ii) \$60/Bbl oil, \$4/MMBtu natural gas and 2026 expected activity levels.

(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%.

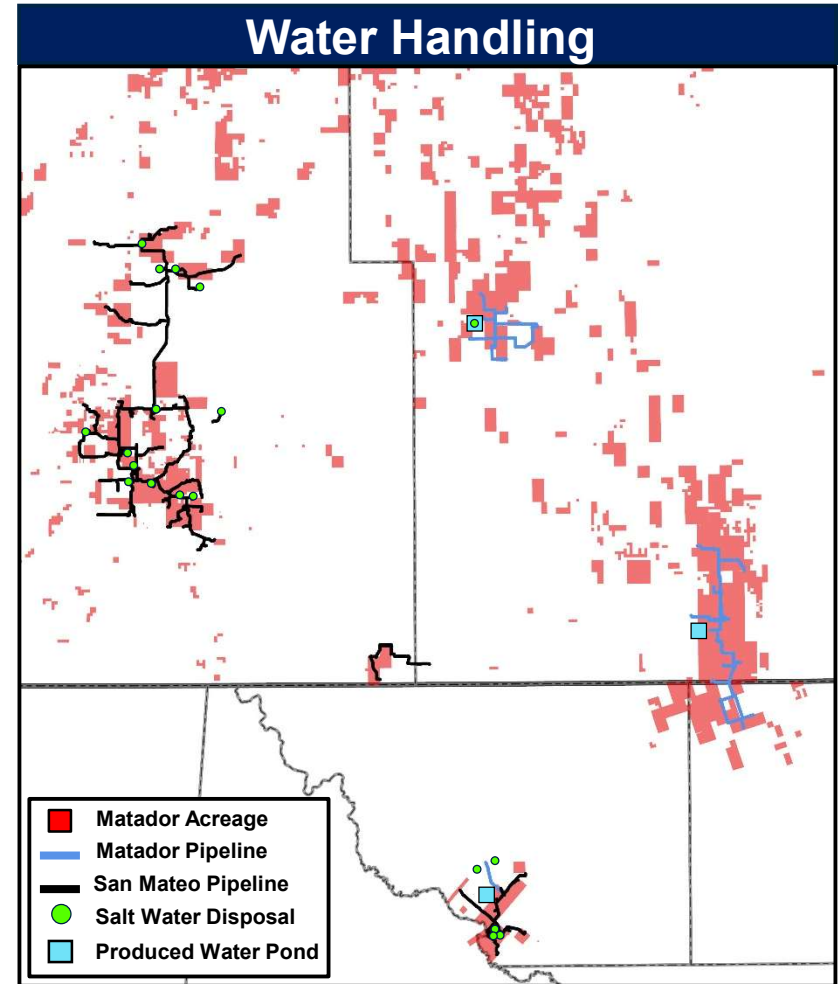


Midstream Assets Continue to Provide Flow Assurance



720 MMcf/d San Mateo Processing Capacity

160 MMcf/d Matador Gathering Capacity



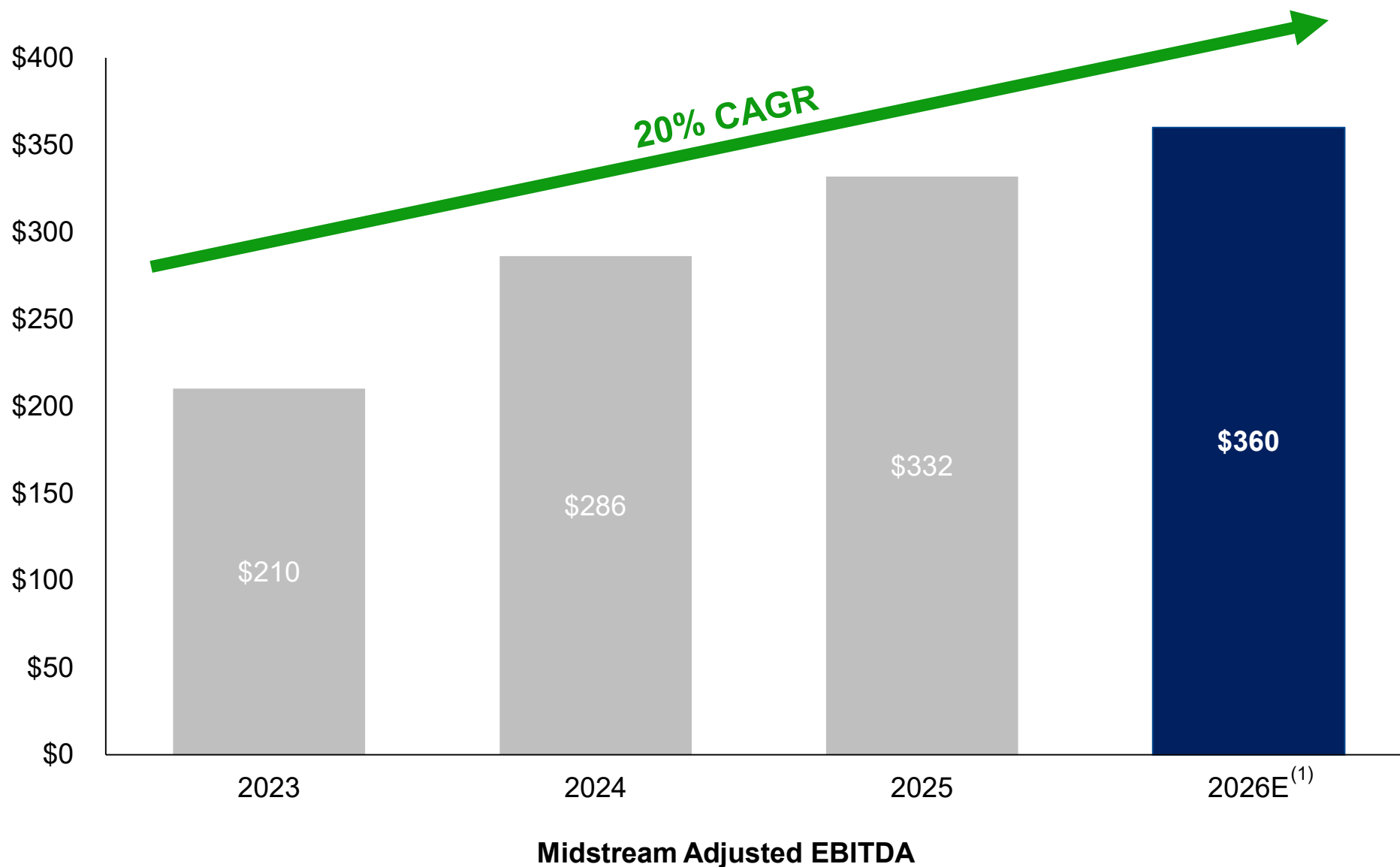
475,000 Bbl/d San Mateo Handling Capacity

275,000 Bbl/d Matador Handling Capacity

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

Maintaining a Midstream EBITDA Growth Trajectory

(\$ in millions)

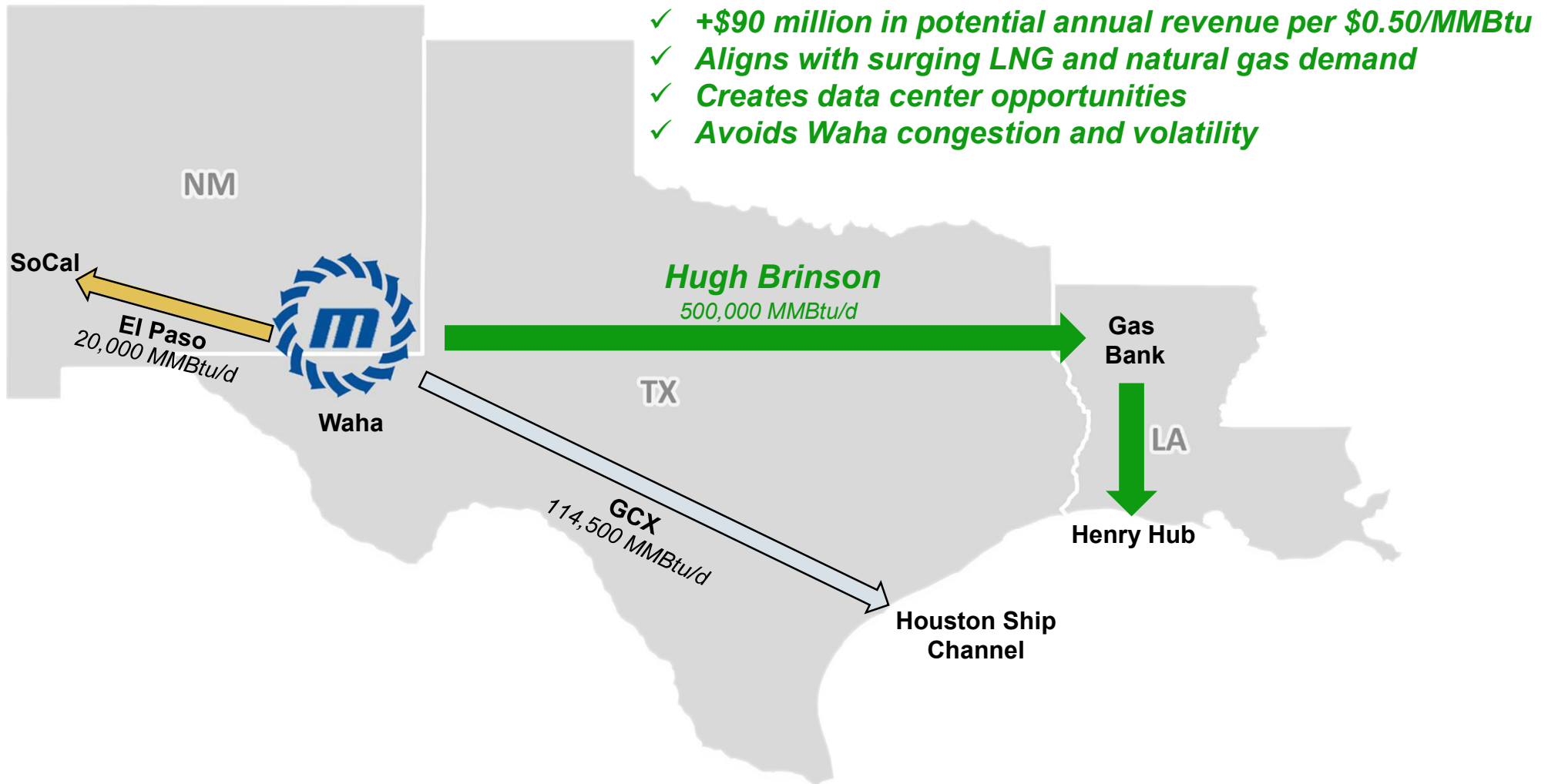


Note: Adjusted EBITDA is a non-GAAP financial measure. For a definition of adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.

(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.



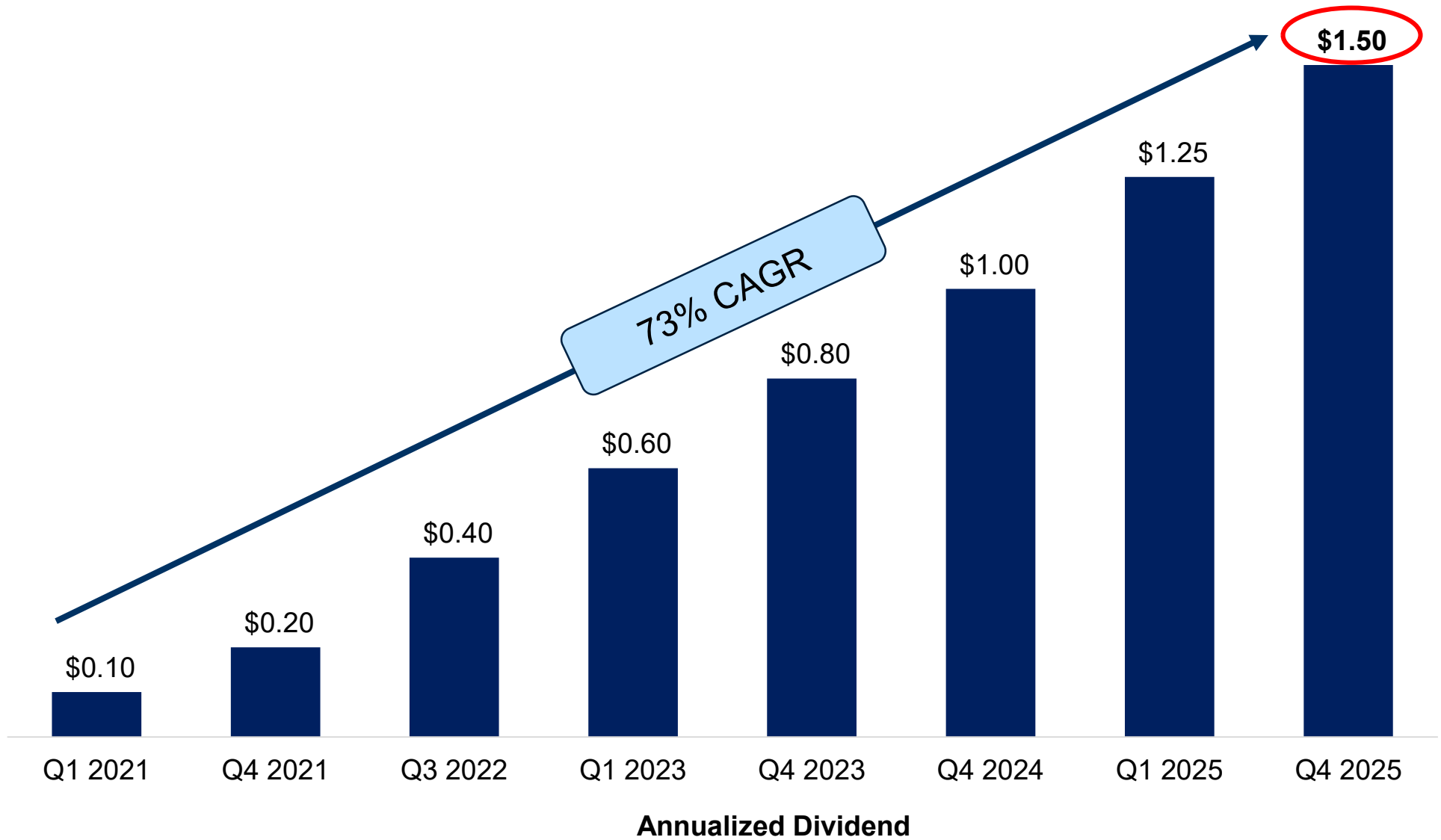
Hugh Brinson Pipeline Provides Opportunity For Premium Gas Pricing



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.

Steadily Increasing Fixed Dividend



Hedge Summary

	FY 2026			FY 2027	FY 2028/2029
	Q2 2026	Q3 2026	Q4 2026	2027	2028/2029
<u>WTI Crude Oil Collars</u>					
Volume (Bbl/d)	67,000	67,000	67,000	10,000	
Ceiling (\$/Bbl)	\$66.36	\$66.36	\$66.36	\$76.00	
Floor (\$/Bbl)	\$52.75	\$52.75	\$52.75	\$55.00	
<u>Henry Hub (HH) Natural Gas Collars</u>					
Volume (MMBtu/d)	150,000	150,000	150,000		
Ceiling (\$/MMBtu)	\$6.70	\$6.70	\$6.70		
Floor (\$/MMBtu)	\$3.50	\$3.50	\$3.50		
<u>Waha Natural Gas Swaps</u>					
Total Volume (MMBtu/d)	100,000	100,000			
Average Swap Price (\$/MMBtu)	(\$0.53)	(\$0.53)			
		(July 2026 Only)			
<u>Waha / HH Differential Basis Swaps</u>					
Total Volume (MMBtu/d)	150,000	150,000	150,000		
Average Swap Price (\$/MMBtu)	(\$2.52)	(\$2.52)	(\$2.52)		
<u>HSC / HH Differential Basis Swaps</u>					
Total Volume (MMBtu/d)	114,000	114,000	114,000	114,000	114,000
Average Swap Price (\$/MMBtu)	(\$0.37)	(\$0.37)	(\$0.37)	(\$0.37)	(\$0.37)
		(May & June Only)			

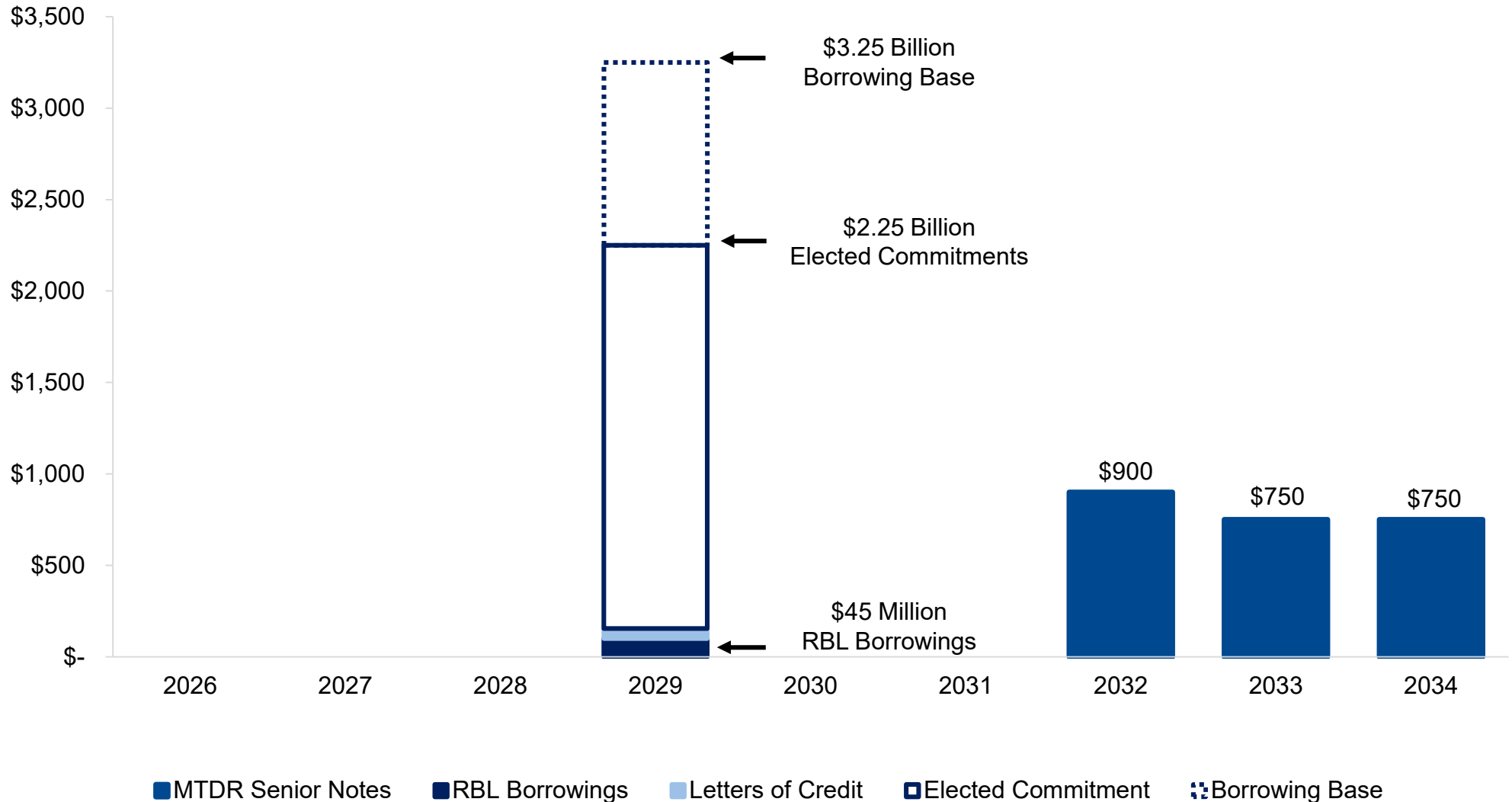
Note: At March 31, 2026. Pro forma for hedges added as of May 6, 2026. Strike prices are weighted averages.



Simple Balance Sheet – No Near-Term Debt Maturities

Debt Maturities (\$ in millions)

As of May 6, 2026



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

Wells Turned to Sales – Q1 2026

- During Q1 2026, Matador turned to sales 41 gross (36.0 net) operated horizontal wells
 - Two net operated wells more than the 34 net operated wells expected
 - Includes 25 net operated wells turned to sale in late February and in March

Asset/Operating Area	Average Operated Lateral Length ⁽¹⁾ (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)	10,300	5	5.0	-	-	5	5.0	4-WC A, 1-3BS
Antelope Ridge (All Other)	10,050	8	7.6	-	-	8	7.6	4-2BS Carb, 4-1BS
Arrowhead	10,850	4	2.4	3	0.1	7	2.5	1-3BS, 3-2BS
Ranger ⁽²⁾	9,150	18	15.1	20	2.7	38	17.8	3-3BS, 2-3BS Carb, 6-2BS, 2-2BS Carb, 5-1BS
Rustler Breaks	-	-	-	31	1.9	31	1.9	No operated completions in 2026
Stateline	-	-	-	-	-	-	-	No operated completions in 2026
West Texas	-	-	-	-	-	-	-	No operated completions in 2026
Delaware Basin	9,800	41	36.0	54	4.7	95	40.7	
Haynesville Shale	-	-	-	2	0.0	2	0.0	No operated completions in 2026
Total	9,800	41	36.0	56	4.7	97	40.7	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate. For example, 4-WC D indicates four Wolfcamp D completions and 1-3BS indicates one 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) Average completed lateral length for all Matador-operated horizontal wells turned to sales in Q1 of 2026.

(2) Includes one gross well in the Twin Lakes asset area.

Wells Turned to Sales – 2026 Full Year & Q2 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 23 - 28 net operated wells in Q2 2026, including Matador's first 3.4-mile lateral wells as part of a 13-well batch drilled on our Eastern Antelope Ridge acreage, acquired from Ameredev in 2024

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) Full year as of and as provided on February 24, 2026. Q2 2026 as of May 6, 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.



Updated 2026 Guidance (As Provided on May 6, 2026)

2026 Full-Year Guidance

- **125 gross (107.6 net) operated wells and 194 gross (12.0 net) non-operated wells turned to sales in 2026E**
- **3.5% 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**

Second Quarter Expectations

- **Expect to turn to sales 23 to 28 net operated wells; including first 3.4-mile laterals as part of 13 well batch**
- **Elective production shut-ins of ~10,000 BOE/d (30% oil) → weak Waha and third-party plant maintenance**
- **Slight production increase in 2H26 vs. 2Q26**

Commodity Price Differentials⁽¹⁾

Q2 2026E

Oil Prices, per Bbl	+\$5.00 to \$6.00 (Above Benchmark)
Natural Gas Prices, per Mcf Vs. Bid Week	-\$4.00 to -\$6.00 (Below Benchmark)

Production	2Q26	FY2026
Oil Production – MBbl/d	123.0 – 125.0	123.0 – 125.0
Natural Gas Production – MMcf/d	498.0 – 522.0	525.0 – 545.0
Total Production – MBOE/d	206.0 – 212.0	210.5 – 216.0
Capital Expenditures (\$ millions)		
D/C/E CapEx		\$1,350 – \$1,440
Midstream CapEx ⁽²⁾		\$100 – \$110
Total Capital Expenditures	\$430 – \$460	\$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		\$1.85 – \$2.15
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% – 1%
Total operating expenses, \$/BOE⁽³⁾		\$31.00 – \$33.00

(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.

Q1 2026 Guidance⁽¹⁾ vs. Q1 2026 Actuals

Guidance Metric	Q1 2026 Guidance Range	Q1 2026 Actuals
Oil Equivalent Production	201,000 to 205,000 BOE/d	207,594 BOE/d +2%
Oil Production	115,500 to 117,500 Bbl/d	120,277 Bbl/d +3%
Natural Gas Production	515.0 to 525.0 MMcf/d	523.9 MMcf/d +1%
Total CapEx ⁽²⁾	\$415 to \$435 million	\$428.1 million ✓

▪ Better-Than-Expected Production

- Strong early performance from newer wells turned to sales, which exceeded initial expectations by 2,600 Bbl of oil per day
- Flow assurance provided by San Mateo and Matador midstream assets
- Additional wells turned in line following the decision in H2 2025 to accelerate activity
- Delayed third-party midstream maintenance originally expected in Q1 2026 that shifted into Q2

▪ CapEx was in line with the midpoint of guidance

- Two net operated wells pulled forward and turned to sales in Q1 2026 vs. expectations
- \$428 million vs. \$425 million at Guidance midpoint

(1) As of and as provided on February 24, 2026.

(2) Includes D/C/E Capex and Matador's share of estimated midstream CapEx for San Mateo and other wholly-owned midstream projects.

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 – 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 (loss) and net cash provided by operating activities, respectively.

<i>(In thousands)</i>	1Q 2025	2Q 2025	3Q 2025	Q4 2025	Q1 2026
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):					
Net income (loss) attributable to Matador Resources Company shareholders	\$ 240,085	\$ 150,225	\$ 176,364	\$ 192,547	\$ (35,872)
Net income attributable to non-controlling interest in subsidiaries	22,162	32,134	24,260	22,992	20,054
Net income (loss)	262,247	182,359	200,624	215,539	(15,818)
Interest expense	49,489	53,345	50,641	55,045	51,525
Total income tax provision (benefit)	82,921	56,462	59,128	(25,836)	(684)
Depletion, depreciation and amortization	281,891	302,602	305,354	305,511	292,704
Accretion of asset retirement obligations	1,727	1,767	2,148	2,204	2,268
Unrealized (gain) loss on derivatives	(5,071)	37,313	(19,952)	(30,374)	255,474
Non-cash stock-based compensation expense	3,888	4,572	6,181	3,686	4,518
Loss on debt extinguishment	—	—	—	—	15,587
Net loss on asset sales and impairment	—	—	589	—	578
Non-recurring (income) expense	(3,286)	(2,300)	(1,866)	114	4,798
Consolidated Adjusted EBITDA	673,806	636,120	602,847	525,889	610,950
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(29,583)	(41,875)	(36,332)	(36,321)	(33,780)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 644,223	\$ 594,245	\$ 566,515	\$ 489,568	\$ 577,170

<i>(In thousands)</i>	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Q1 2026
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 727,879	\$ 501,027	\$ 721,660	\$ 474,449	\$ 470,546
Net change in operating assets and liabilities	(119,385)	65,540	(123,282)	938	93,694
Interest expense, net of non-cash portion	45,826	49,672	46,948	51,310	47,987
Current income tax provision (benefit)	22,981	23,089	(39,335)	353	—
Other non-cash and non-recurring income	(3,495)	(3,208)	(3,144)	(1,161)	(1,277)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(29,583)	(41,875)	(36,332)	(36,321)	(33,780)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 644,223	\$ 594,245	\$ 566,515	\$ 489,568	\$ 577,170

Adjusted EBITDA Reconciliation

San Mateo (100%) and Combined Midstream (100%)

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, 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%)

(In thousands)

Unaudited Adjusted EBITDA reconciliation to Net Income:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income	\$ 45,229	\$ 65,580	\$ 49,509	\$ 46,924	\$ 40,928
Depletion, depreciation and amortization	10,668	11,300	13,213	15,570	15,298
Interest expense	6,321	8,464	10,933	12,172	12,561
Accretion of asset retirement obligations	115	116	119	134	151
Net loss on impairment	—	—	372	—	—
Non-recurring income	(1,960)	—	—	(675)	—
Adjusted EBITDA (Non-GAAP)	\$ 60,373	\$ 85,460	\$ 74,146	\$ 74,125	\$ 68,938

San Mateo (100%)

(In thousands)

Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net cash provided by operating activities	\$ 81,586	\$ 23,305	\$ 99,417	\$ 43,885	\$ 35,073
Net change in operating assets and liabilities	(25,116)	54,160	(36,090)	17,867	21,172
Interest expense, net of non-cash portion	5,863	7,995	10,447	11,643	11,946
Other non-cash and non-recurring (income) expense	(1,960)	—	372	730	747
Adjusted EBITDA (Non-GAAP)	\$ 60,373	\$ 85,460	\$ 74,146	\$ 74,125	\$ 68,938

Matador Midstream⁽¹⁾

(In thousands)

Unaudited Adjusted EBITDA reconciliation to Net Income:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income	\$ 3,520	\$ 7,981	\$ 10,675	\$ 9,994	\$ 11,818
Depletion, depreciation and amortization	1,119	1,617	1,412	1,437	1,427
Accretion of asset retirement obligations	5	5	5	6	6
Adjusted EBITDA attributable to Matador Midstream⁽¹⁾ (Non-GAAP)	\$ 4,644	\$ 9,603	\$ 12,092	\$ 11,437	\$ 13,251
Adjusted EBITDA attributable to San Mateo (Non-GAAP)	\$ 60,373	\$ 85,460	\$ 74,146	\$ 74,125	\$ 68,938
Adjusted EBITDA Combined Midstream (Non-GAAP)	\$ 65,017	\$ 95,063	\$ 86,238	\$ 85,562	\$ 82,189

(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.

(In thousands)

Net cash provided by operating activities

Net change in operating assets and liabilities	
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾	
Performance incentives received from Five Point	
Total discretionary cash flow	

Drilling, completion and equipping capital expenditures	
Midstream capital expenditures	
Expenditures for other property and equipment	
Net change in capital accruals	

San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾	
Total accrual-based capital expenditures⁽³⁾	

Adjusted free cash flow

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
\$	470,546	\$ 474,449	\$ 727,879
	93,694	938	(119,385)
	(27,560)	(30,258)	(27,670)
	6,900	3,800	2,800
	<u>543,580</u>	<u>448,929</u>	<u>583,624</u>
	377,375	449,243	378,362
	17,634	60,310	72,934
	2,132	1,199	942
	37,934	(119,578)	20,279
	(4,805)	(11,223)	(30,797)
	<u>430,270</u>	<u>379,951</u>	<u>441,720</u>
\$	<u>113,310</u>	<u>68,978</u>	<u>141,904</u>

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.

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)

Net cash provided by San Mateo operating activities

Net change in San Mateo operating assets and liabilities	
Total discretionary cash flow	

San Mateo capital expenditures	
Net change in San Mateo capital accruals	
San Mateo accrual-based capital expenditures	

San Mateo adjusted free cash flow

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
\$	35,073	\$ 43,885	\$ 81,586
	21,172	17,867	(25,116)
	<u>56,245</u>	<u>61,752</u>	<u>56,470</u>
	11,011	48,274	61,471
	(1,205)	(25,369)	1,381
	<u>9,806</u>	<u>22,905</u>	<u>62,852</u>
\$	<u>46,439</u>	<u>38,847</u>	<u>(6,382)</u>

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.

<i>(in millions)</i>	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