2021 Priorities and Milestones

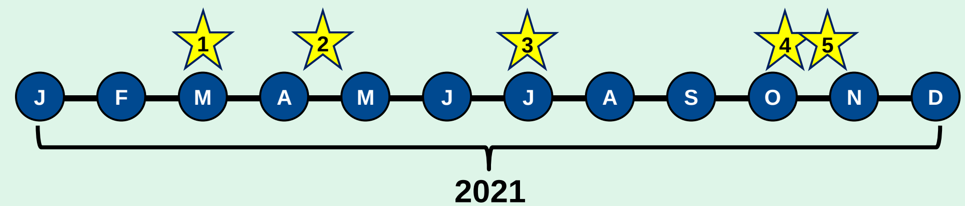
2021 Priorities

1. *Deliver Free Cash Flow*
2. *Initiate Dividend*
3. *Pay Down Debt*
4. *Focus on Development of Federal Properties*
5. *Capital Efficiency Improvements*
6. *Grow San Mateo Volumes and Revenues*
7. *San Mateo Performance Incentives*
8. *Proactive Hedging Strategy*

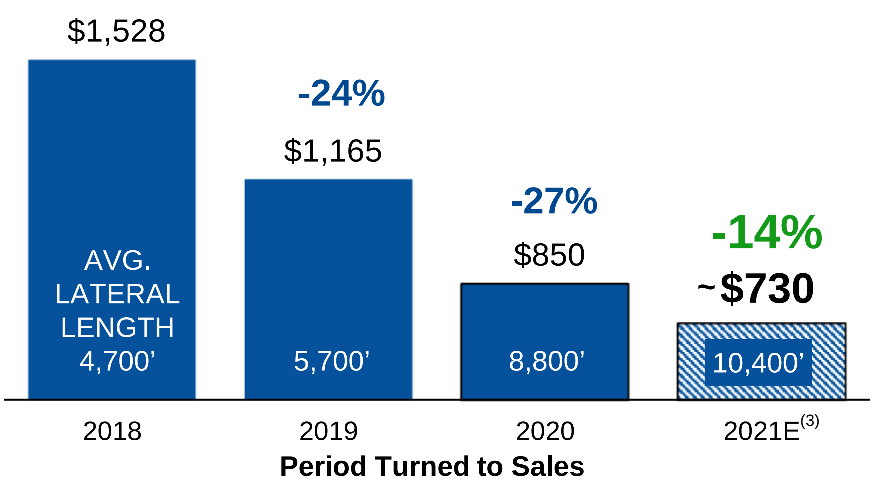
Significant 2021 Milestones - Timeline

1. 4 Rodney Robinson wells to sales
2. First 13 Voni (Stateline) wells to sales
3. 4 Greater Stebbins Area wells to sales
4. Remaining 9 Greater Stebbins Area wells to sales
5. Next 13 Boros (Stateline) wells to sales

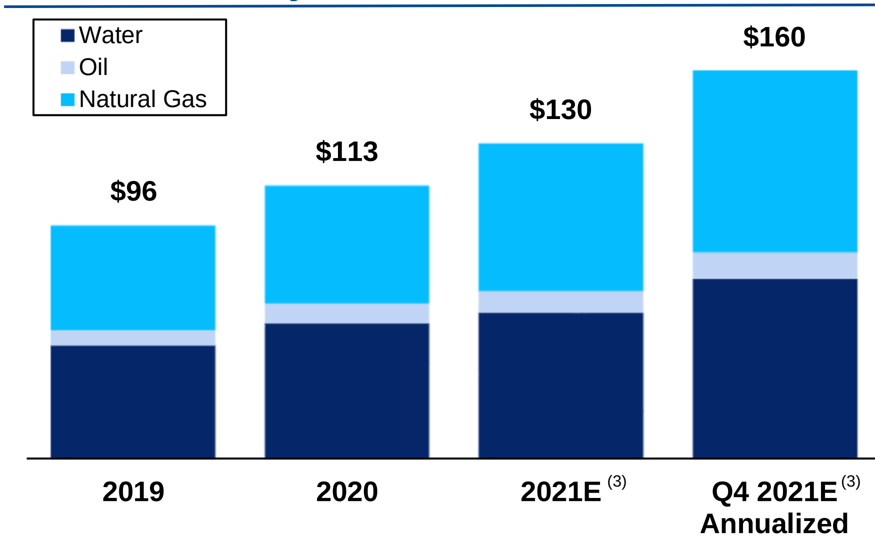
- Operating four rigs in Delaware Basin
- 26 more Stateline asset area wells online by Q4 2021
- 98% of wells turned to sales expected to have laterals two miles or greater



Capital Efficiency: D&C CapEx/ft(1)



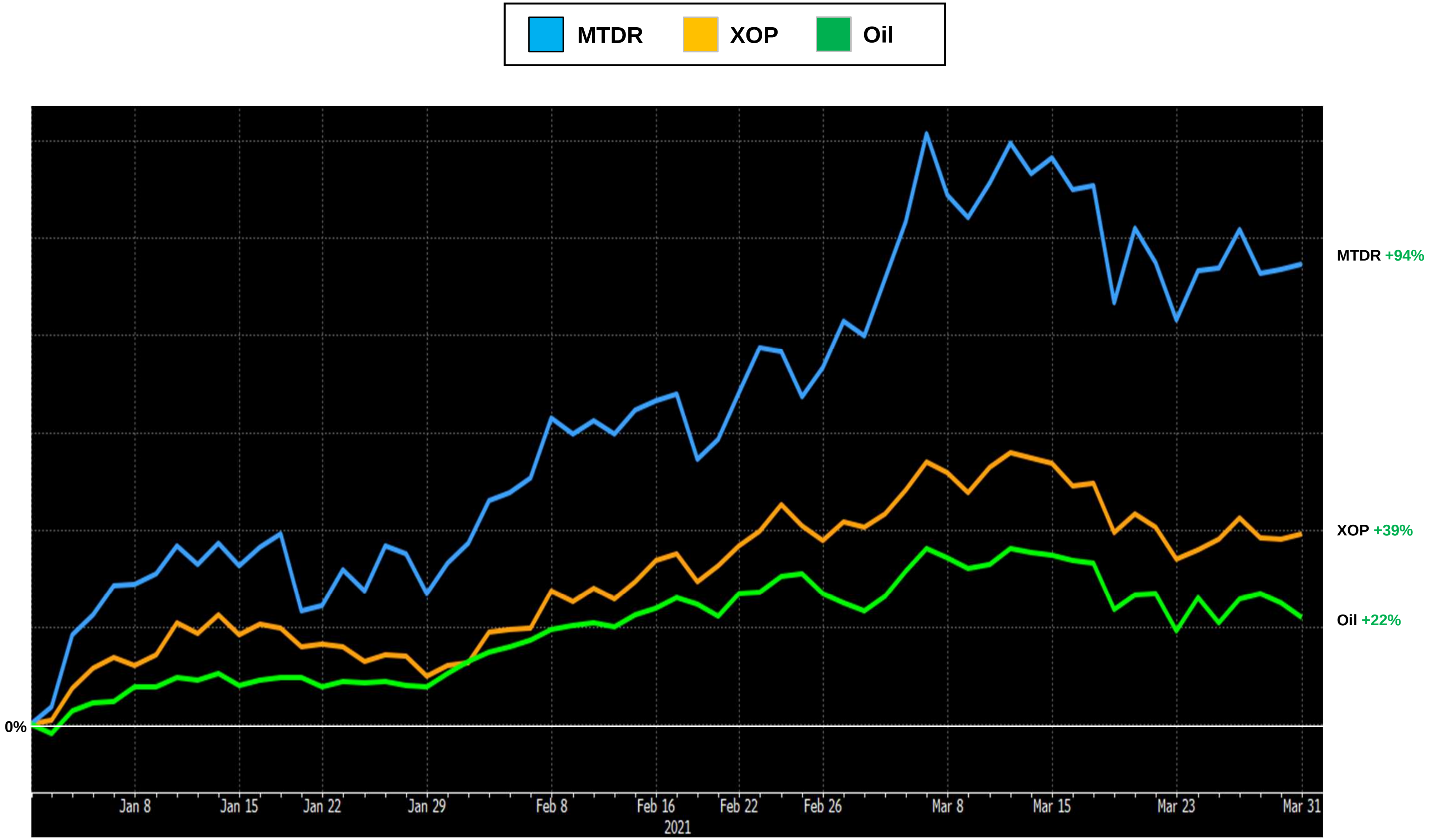
San Mateo Adjusted EBITDA(2) Growth



(1) Cost per completed lateral foot metric shown represents the D&C portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.
(3) As of and as provided on February 23, 2021.

MTDR Relative Performance vs. XOP and Oil (Q1 2021)

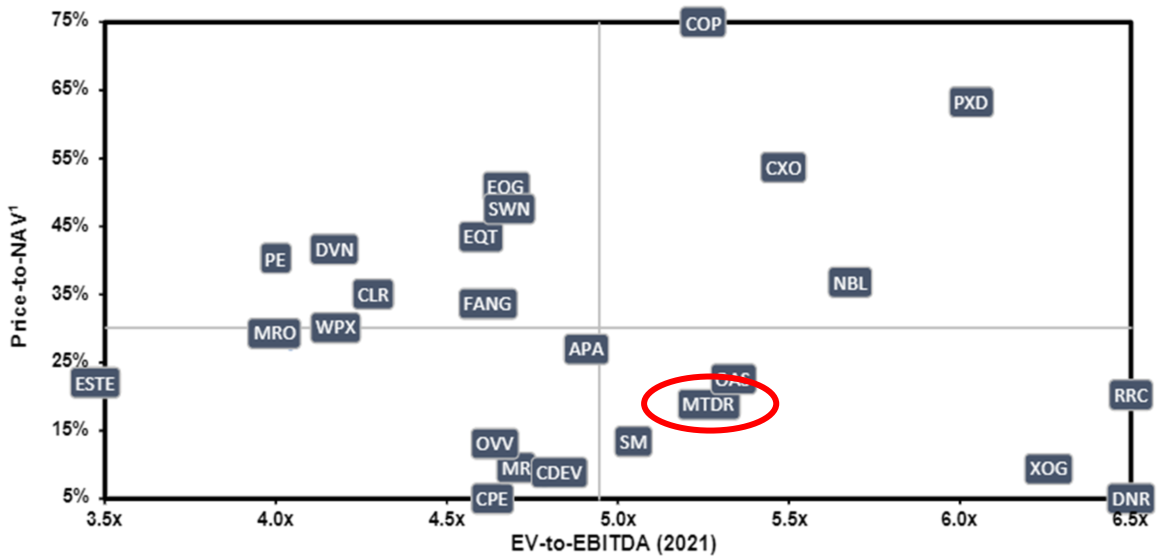
Since January 1, 2021 through March 31, 2021 close



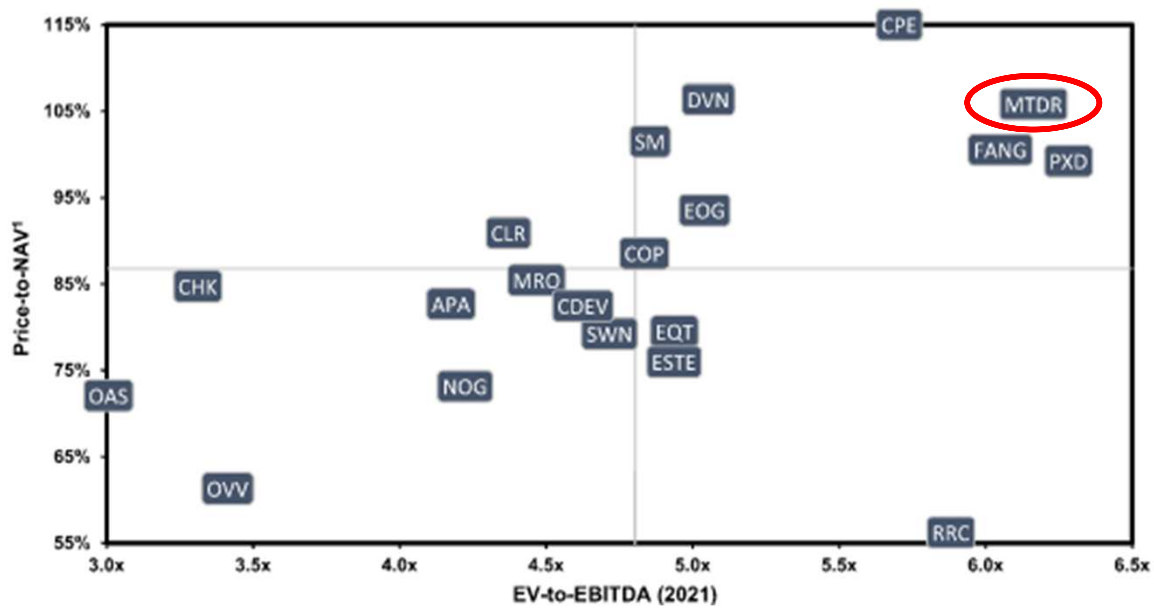
Source: Bloomberg LP

Matador Trades at a Premium to Peers – Year-over-Year Comparison

Relative Valuations as of April 2, 2020 – Last Year

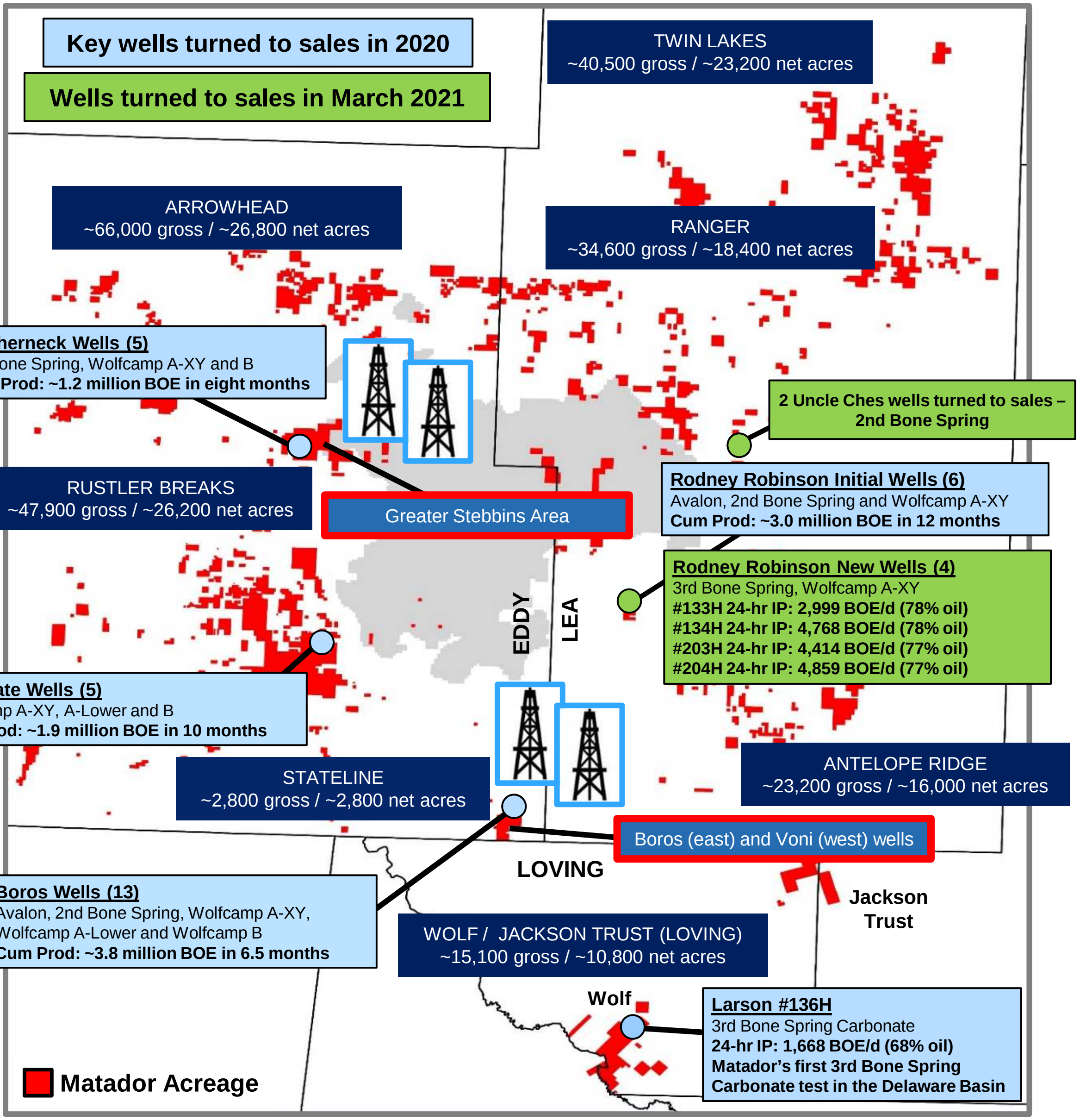


Relative Valuations as of April 8, 2021 – This Year, This Past Week!



(1) Based on $50/$2.50 Oil/Nat Gas long-term price deck. Source: RBC Capital Markets estimates, FactSet and company reports.

Delivering Strong Well Results All Around the Delaware Basin!



Note: All acreage as of December 31, 2020. Some tracts not shown on map.

RUNNING FOUR RIGS IN THE DELAWARE BASIN

- **Stateline**: Two rigs drilling 13 additional Boros wells on the eastern portion of the leasehold; completing first 13 Voni wells (online April 2021)
- **Antelope Ridge**: Four additional Rodney Robinson wells turned to sales in March 2021
- **Rustler Breaks**: No current activity; two Ray State and three Ace Stern Vegas wells turned to sales in Q4 2020
- **Arrowhead/Ranger/Twin Lakes**: Two Uncle Ches wells in Ranger asset area turned to sales in March 2021; two rigs currently drilling next 13 wells at Stebbins
- **Wolf/Jackson Trust**: Two Marsh/Carthel wells waiting on completion

10,400 ft(1)

Average lateral length for all 2021E operated wells

(1) As of and as provided on February 23, 2021.

Matador Resources – 2021 Best Overall Investor Relations (Small Cap)

Nasdaq MarketSite Tower in Times Square!

Appendix

MTDR LISTED NYSE

Adjusted EBITDA Reconciliation

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, prepayment premium on extinguishment of debt 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 the 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. 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, 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 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 (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC.

	Year Ended December 31,					
(In thousands)	2015	2016	2017	2018	2019	2020
Unaudited Adjusted EBITDA reconciliation to Net Income:						
Net income	$ 2,719	$ 10,174	$ 26,391	$52,158	$ 71,850	$ 80,910
Total income tax provision	647	97	269	–	–	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459	15,068	22,485
Interest expense	–	–	–	333	9,282	7,884
Accretion of asset retirement obligations	16	47	30	61	110	200
Net loss on impairment	–	–	–	–	–	1,261
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$62,011**	**$ 96,310**	**$ 112,740**

	Year Ended December 31,					
(In thousands)	2015	2016	2017	2018	2019	2020
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:						
Net cash provided by operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702	$ 106,650	$ 96,334
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989	(19,137)	9,206
Interest expense, net of non-cash portion	–	–	–	320	8,797	7,200
Current income tax provision	35	97	269	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**	**$ 96,310**	**$ 112,740**

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