



Third Quarter 2024 Earnings Release

October 22, 2024

**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 the anticipated benefits, opportunities and results with respect to the guidance, projected or forecasted financial and operating results, future liquidity, leverage, the payment of dividends, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions 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 the Company’s acquisitions, including the Ameredev acquisition, making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions, including the Ameredev acquisition; the risk of litigation and/or regulatory actions related to the Company’s acquisitions, including the Ameredev acquisition, as well as the following risks related to financial and operational performance: general economic conditions; the Company’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 the Company’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; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company’s operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions, including the Ameredev acquisition; availability of sufficient capital to execute its business plan, including from future cash flows, 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 and environmental conditions; 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.



Chairman's Remarks

October 22, 2024

MTDR
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Matador Officers and Directors Have Been Buyers!

Over the last 12 months, Matador Form 4 Officers and Directors have had 23 open market purchases for a combined ~\$1,400,000 of MTDR shares and zero sales!⁽¹⁾

“Corporate insiders have been reluctant to snap up shares of their companies... transactions by an officer or director in July... was the lowest level in the past 10 years.”

–*The Wall Street Journal* (10/7/2024)

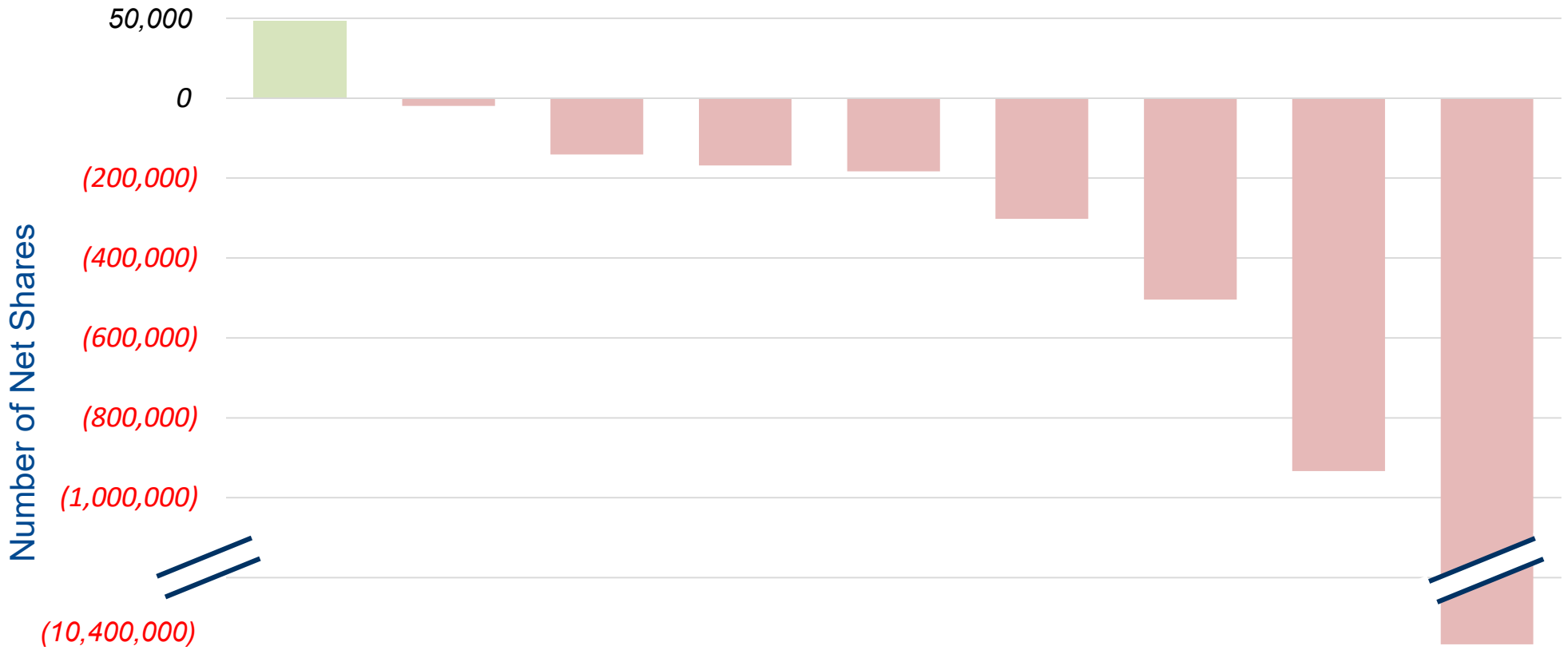
“Followers of insider sentiment believe trades of company executives and board members... can collectively provide a signal about the future performance of the market as a whole.”

–*The Wall Street Journal* (10/7/2024)

See also Slide B for additional purchases by management since 2021

“Putting Our Money Where Our Mouth Is”

Number of Net Shares Bought & Sold by Management (2021 to 2024)⁽¹⁾



Company	Logo	Buy / Sell
Matador Resources Company		27 / 0
CIVITAS		4 / 15
Vital Energy		1 / 26
Apache		0 / 4
Ovintiv		6 / 8
SM ENERGY		5 / 20
DIAMONDBACK ENERGY		0 / 54
COTERRA		2 / 28
PERMIAN RESOURCES		0 / 31

Matador Employees Purchasing Across the Board
95% Participation in Employee Stock Purchase Plan (ESPP)

Executives and Board Members Hold Strong Position
6.1% of MTDR Shares are Held by Insiders⁽²⁾

Source: Section 16 filings with the Securities and Exchange Commission.
 (1) Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021 through September 14, 2024.
 (2) Please see Matador’s most recent Proxy Statement for additional information.



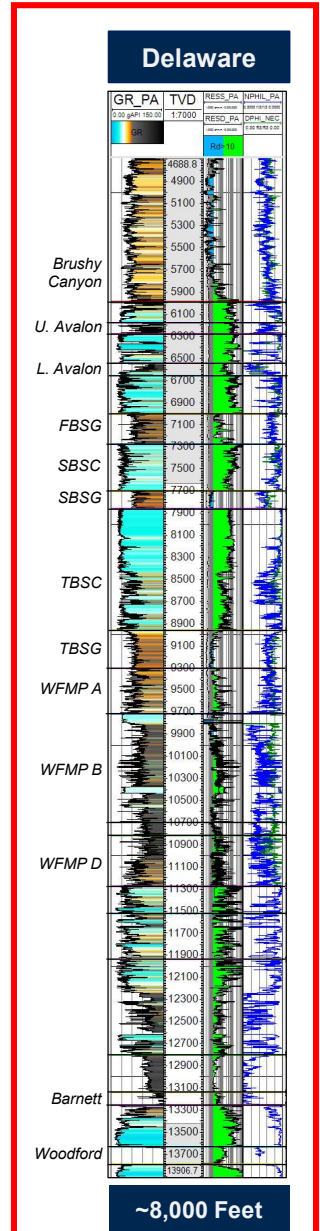
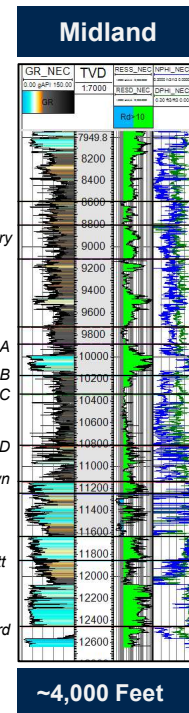
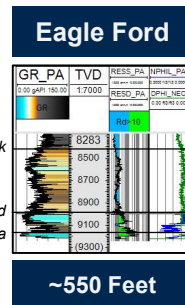
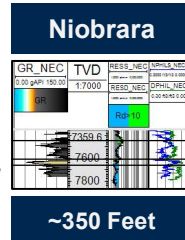
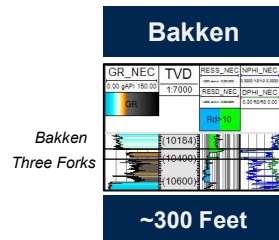
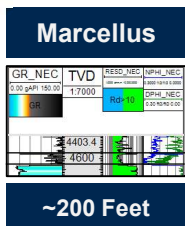
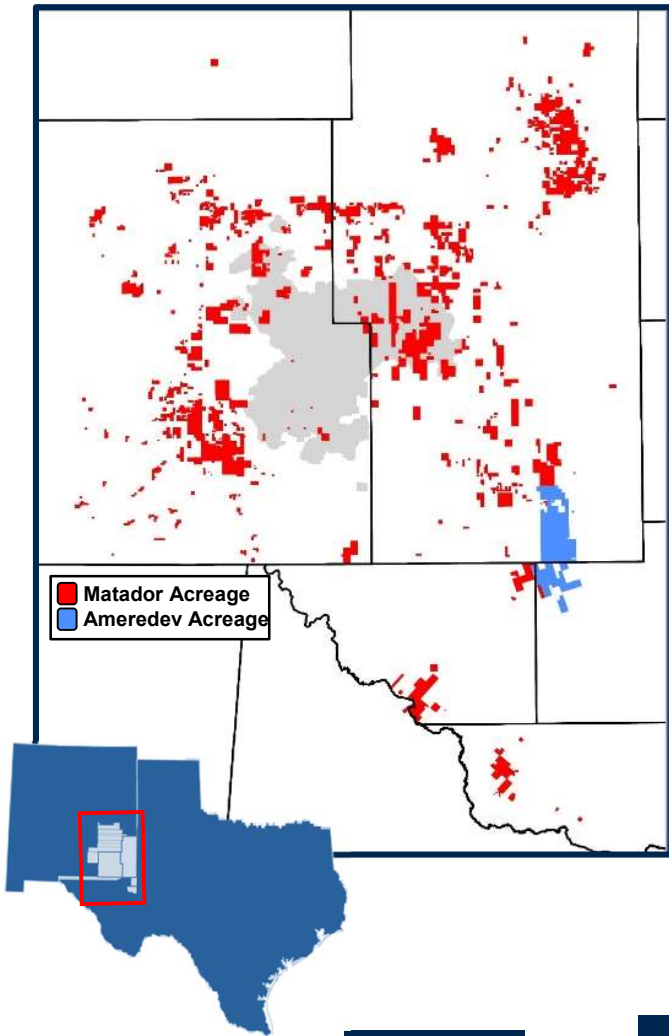
The Delaware Basin: Best Basin in the United States

Delaware Basin

- 2x to 10x total resource compared to other basins
- ~1.5x thicker than sum of five basins shown below
- Liquid-rich basin with excellent pressure and associated natural gas production

Matador's Delaware Position

- 196,200 net acres with ~90% under 3-D seismic
- 10 to 15-year inventory with an average estimated rate-of-return better than 50%⁽¹⁾
- Currently producing from ~1,100 wells in 11 intervals and over 20 zones
- Expect to TIL 110 net wells in 2024



Thickness →













All logs plotted at same scale

Note: All acreage as of September 30, 2024. Some tracts not shown on map.
 (1) Based on flat long-term pricing of \$70/Bbl oil, \$3/MMBtu natural gas and 2024 expected activity levels.



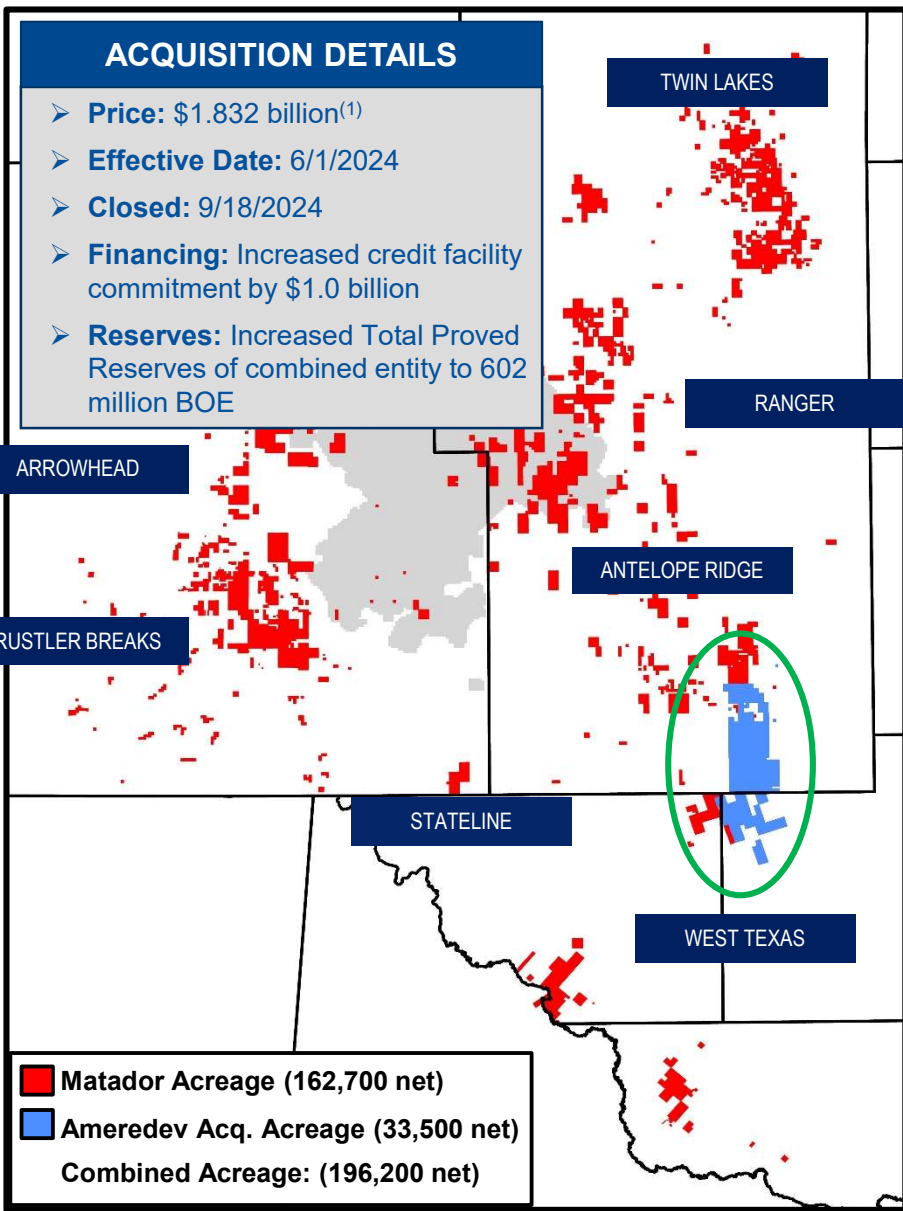
Matador's Steady Growth Focused in the Delaware Basin



Category	2023 ⁽¹⁾	Today ⁽²⁾	
 Acreage (net)	~150,800	~196,200	 +30%
 Locations (net)	1,468	1,998	 +36%
 Reserves (MMBOE)	455	602	 +32%
 Production (BOE/d)	135,096	198,000	 +47%
 Midstream (miles)	~525	~745	 +42%
 Dividend (per year)	\$0.60	\$1.00	 +67%

(1) Unless otherwise noted, at or for the three months ended September 30, 2023. Locations at December 31, 2022 and proved reserves at June 30, 2023.
 (2) Unless otherwise noted, at or for the three months ended September 30, 2024. Locations at December 31, 2023 and proved reserves, at June 30, 2024 include pro forma numbers for the Ameradev Acquisition. Production at the midpoint of Q4 2024 guidance as of and as provided on October 22, 2024. Dividend through December 6, 2024.

Matador's Acquisition of Ameredeve



Note: All acreage as of September 30, 2024. Some tracts not shown on map.

Ameredeve Acquisition Overview

- Strategic bolt-on in the Northern Delaware Basin
 - 33,500 contiguous net acres → 82% Held-by-Production
- ~19% stake in Piñon Midstream
 - Expect proceeds of \$110 - \$120 million from announced Q4 2024 sale to Enterprise⁽²⁾
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primary development zones
 - 371 net operated locations primarily in the Bone Spring and Wolfcamp formations
- Matador preserves strong balance sheet
- First 7 wells turned to sales after closing averaged ~1,975 (76% oil) during 24-Hour IP Test

Ameredeve Key Metrics

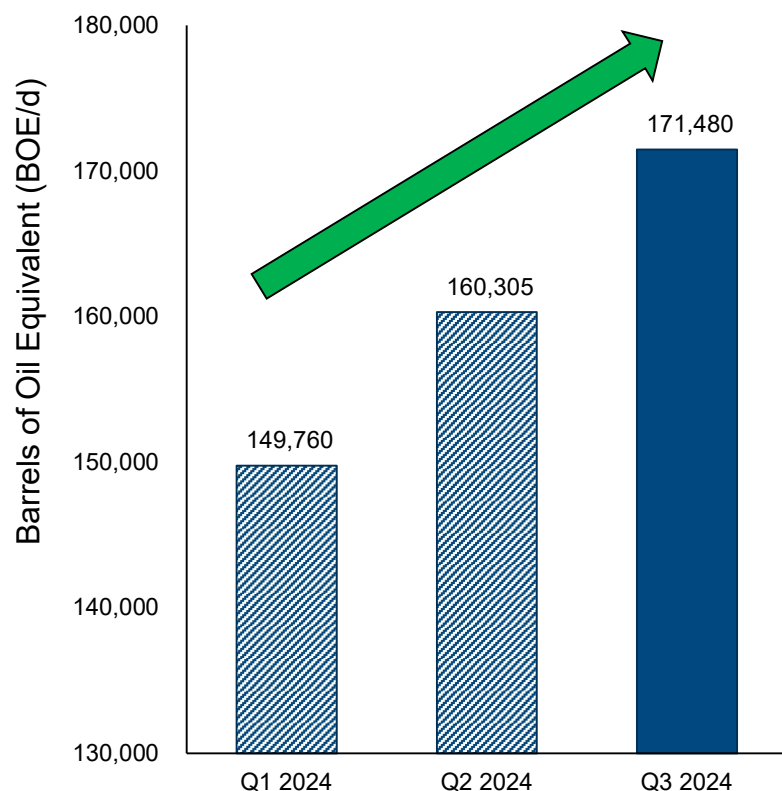
Net Acres	33,500
Operated / Held by Production (%)	99% Op.; 82% HBP
Q3 2024 Production	26,324 BOE/d (63% oil)
Net Operated Locations	371
Proved Reserves at June 30, 2024	117 MMBOE (60% oil)
PV-10, Proved Reserves ⁽³⁾	\$1.68 billion

(1) Subject to customary post-closing adjustments.
 (2) Subject to customary closing conditions, including regulatory approval.
 (3) PV-10 (present value discounted at 10%) at June 30, 2024 utilizing Q2 2024 SEC pricing. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

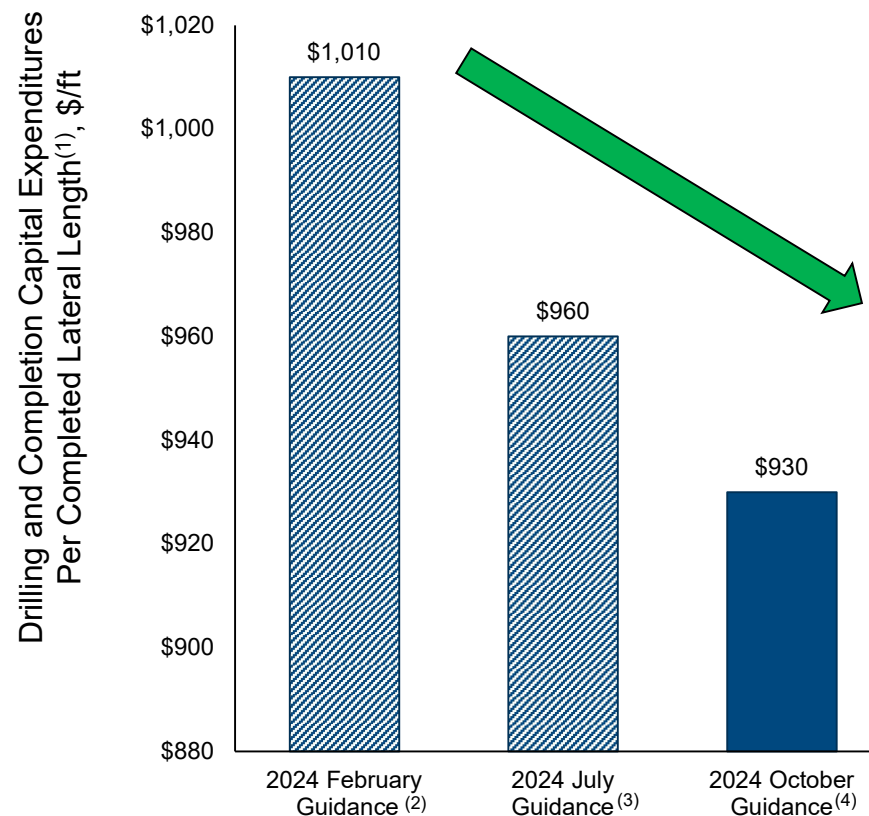


Production Increasing and Costs Decreasing

**PRODUCTION
UP**



**D&C CAPEX PER FOOT
DOWN**



(1) Cost per completed lateral foot metric shown represents the drilling and completion (“D&C”) portion of operated horizontal well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized generalized and administrative (“G&A”) or interest expenses and certain other capital expenditures.
 (2) As of and as provided on February 20, 2024.
 (3) As of and as provided on July 23, 2024.
 (4) Based upon the midpoint of an estimated range of \$925 to \$935 per completed lateral foot as of and as provided on October 22, 2024.



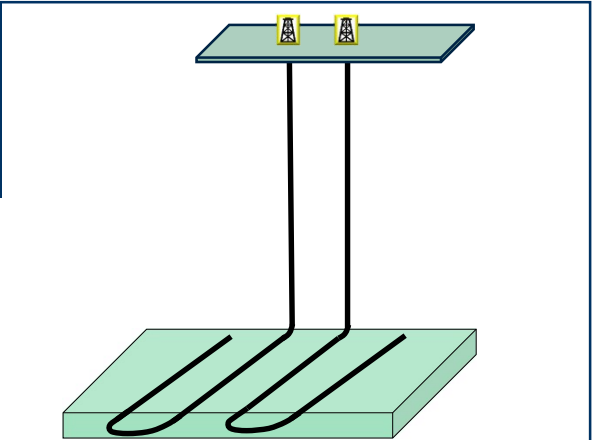
Increasing Capital and Operational Efficiencies in 2024

Simul-Frac/Trimul-Frac



Trimul-Frac: \$350,000 savings per well⁽¹⁾

U-Turn Wells



\$3 million in savings per U-Turn well⁽²⁾

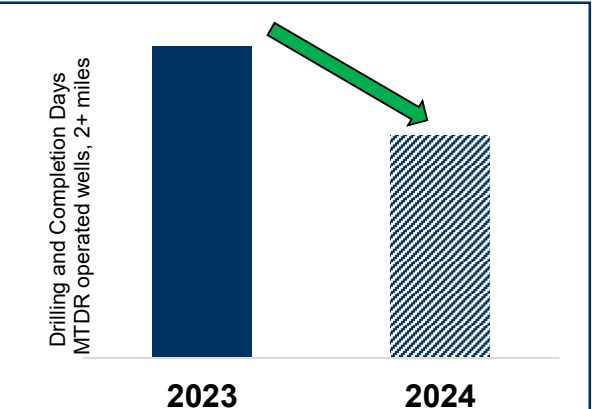
>\$135 million
saved since 2022

MAXCOM



12 new drilling records in Q3 2024

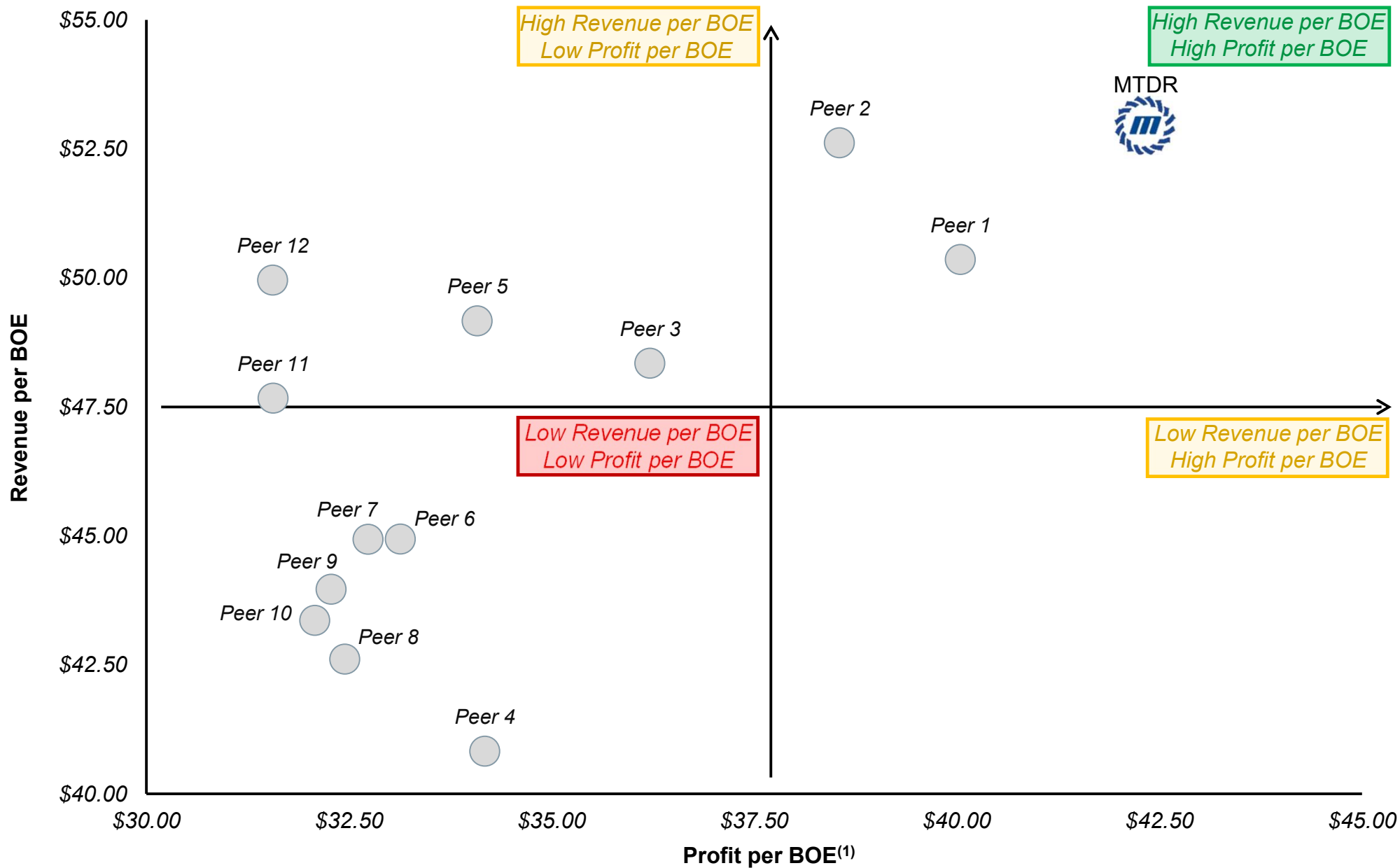
Reducing Days on Well



16% Improvement YoY⁽³⁾

(1) Savings as compared to traditional "zipper frac" completions.
 (2) Savings per U-Turn well as compared to drilling two one-mile lateral wells.
 (3) Days on well based on average spud to total depth and average completed lateral footages by rig release date in 2023 and 2024.

Superior Profit Margins: Matador Leads the Industry



Note: Metrics are for Q2 2024. Source: Bloomberg LP. Peers include APA, CIVI, DVN, EOG, FANG, MUR, MGY, NOG, OXY, PR, SM, VTLE.

(1) Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, production taxes and transportation and processing expenses.



Midstream Providing Strong Value!



Midstream Value

Flow Assurance

Economic Benefit

Plant Uptime

Over 99%

Cash Flow

\$650 Million to Date

Operational Synergy

55% of Matador Produced Gas

Growing Value

\$1.5 Billion in Assets

Close Coordination

Leads to Efficiencies

Customer Diversification

38% of Gas Volumes from Third Party Customers

Note: Estimated net to Matador as of October 22, 2024. A subsidiary of Five Point Energy LLC ("Five Point") is Matador's joint venture partner in San Mateo Midstream, LLC ("San Mateo") Matador and Five Point own 51% and 49%, respectively, of San Mateo. Matador's midstream asset value is calculated using (i) a 10x multiple applied to San Mateo's 2024 estimated Adjusted EBITDA of \$240 to \$260 million multiplied by Matador's 51% interest in San Mateo plus (ii) a 1x multiple applied to the capital invested in Pronto Midstream, LLC ("Pronto") of \$250 million.



Record Midstream Volumes

Pronto Marlan Plant



RECORD!

Water handling of 513,000 Bbl/d in Q3 2024

RECORD!

San Mateo and Pronto plants reached 100% of designed inlet capacity in Q3 2024⁽¹⁾

RECORD!

San Mateo Adj. EBITDA of \$68.5 million in Q3 2024⁽²⁾

(1) San Mateo's Black River Processing Plant has a designed inlet capacity of 460 MMcf/d. Pronto's Marlan Processing Plant has a designed inlet capacity of 60 MMcf/d.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix. Matador owns 51% of San Mateo.

MTDR \$750 Million 6.25% Senior Notes Due 2033



\$750,000,000

6.250%
Senior Notes Offering

Lead Book-Running Manager



October 21, 2024

- *Debt neutral transaction*
- *>3x over subscribed*
- *Order book included 100+ leading fixed income investors*

October 2024

"6.25% coupon is the lowest for any >8 year Upstream High Yield new issue since Fed hikes of 2022."

BofA SECURITIES 

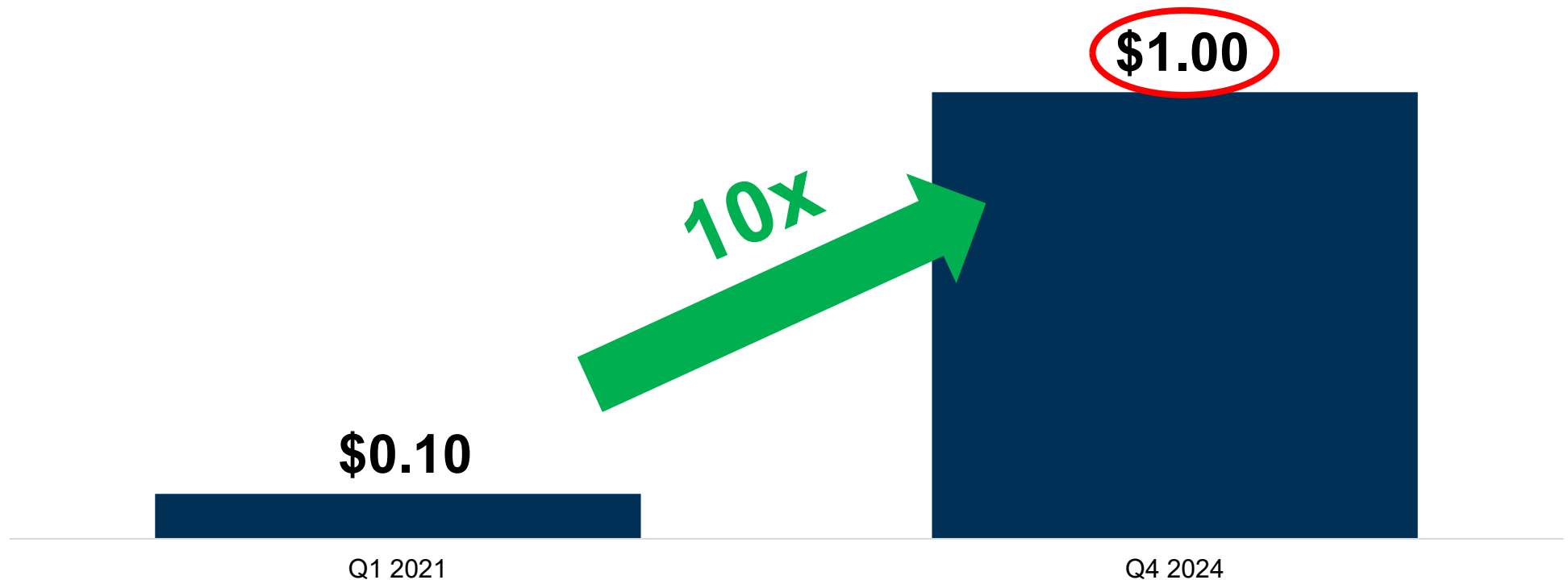
Increasing Fixed Dividend

**Steadily Increasing
Five Times in Four Years**

**Sustainable
Strong, Simple Balance Sheet
Leverage Ratio of 1.3x⁽¹⁾**

**Returning Value to
Shareholders
~\$230 Million Since 2021⁽²⁾**

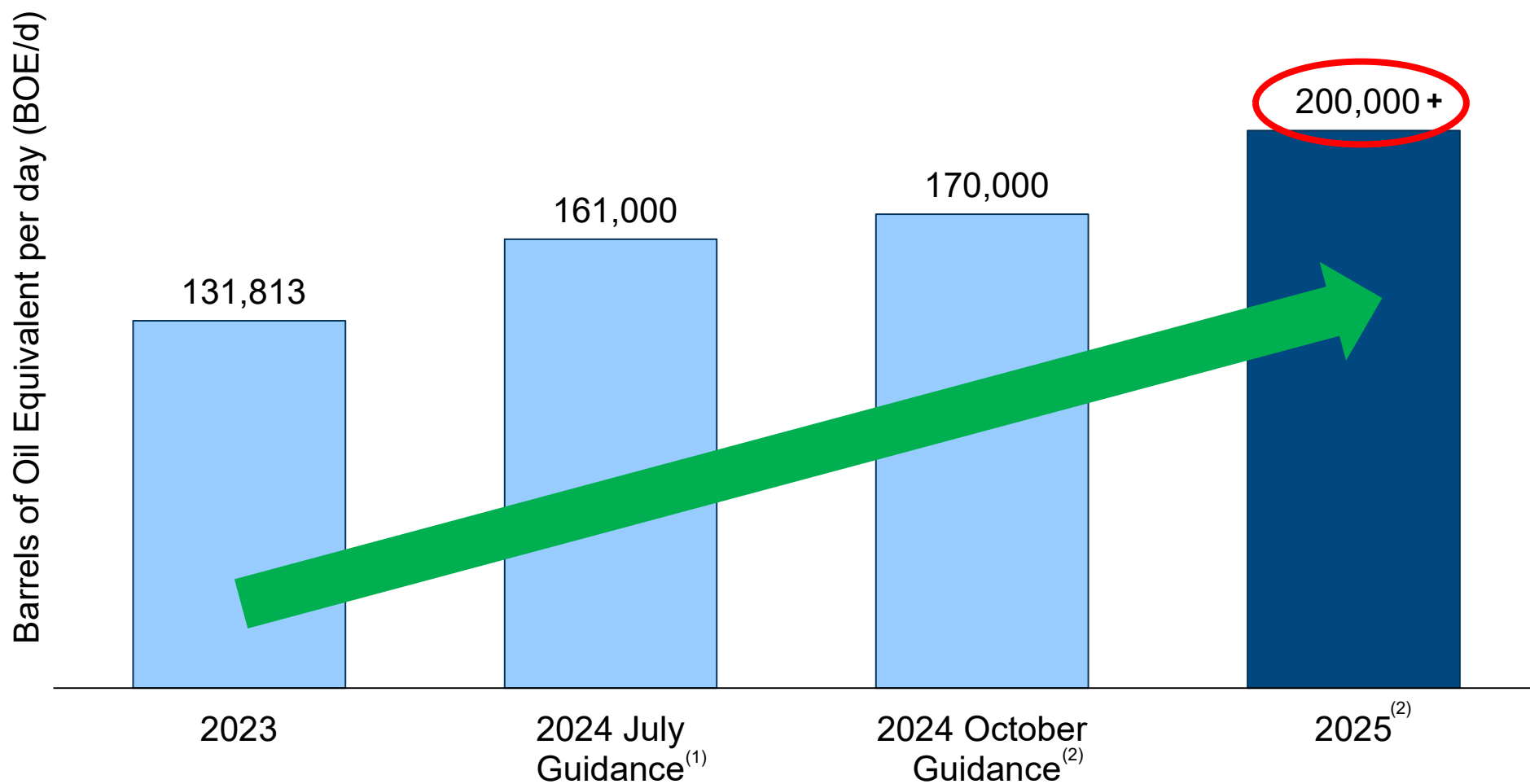
Annualized Dividend



(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt on September 30, 2024, is calculated as (i) \$2.15 billion in senior notes outstanding, plus (ii) \$955 million in borrowings outstanding under the Credit Agreement, plus (iii) \$53 million in outstanding letters of credit under the Credit Agreement, less (iv) \$23 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(2) Through December 6, 2024. On October 16, 2024, the Company announced the payment of a quarterly cash dividend of \$0.25 per share of common stock on December 6, 2024, to shareholders of record as of November 15, 2024.

200,000+ BOE/d in 2025



(1) As of and as provided on July 23, 2024.

(2) As of and as provided on October 22, 2024.

Why Matador?



ROCK

- **196,000+ net acres** in the Delaware Basin
- **10-15 years** of inventory⁽¹⁾
- **Highest Oil Percentage** among peer group



MIDSTREAM

- **Flow assurance** for Matador and third parties
- **745 miles** of three-stream pipelines in the Delaware Basin
- **520 MMcf/d** gas processing capacity



PEOPLE

- Over **22,000 training hours** for employees
- **95% participation** in Employee Stock Purchase Plan
- **6.1%** of MTDR shares are held by Directors and Officers⁽²⁾



EXECUTION

- **40+** year track record
- **Highest profit per BOE** among MTDR's peer group
- **Long-term relationships** with key business partners



FINANCIALS

- Consistently growing **fixed dividend** (5 times in 4 years)
- Dividend now **\$1.00 per share** annually (Current yield 2.0%)⁽³⁾
- Strong, simple balance sheet with **19** supportive **banks**

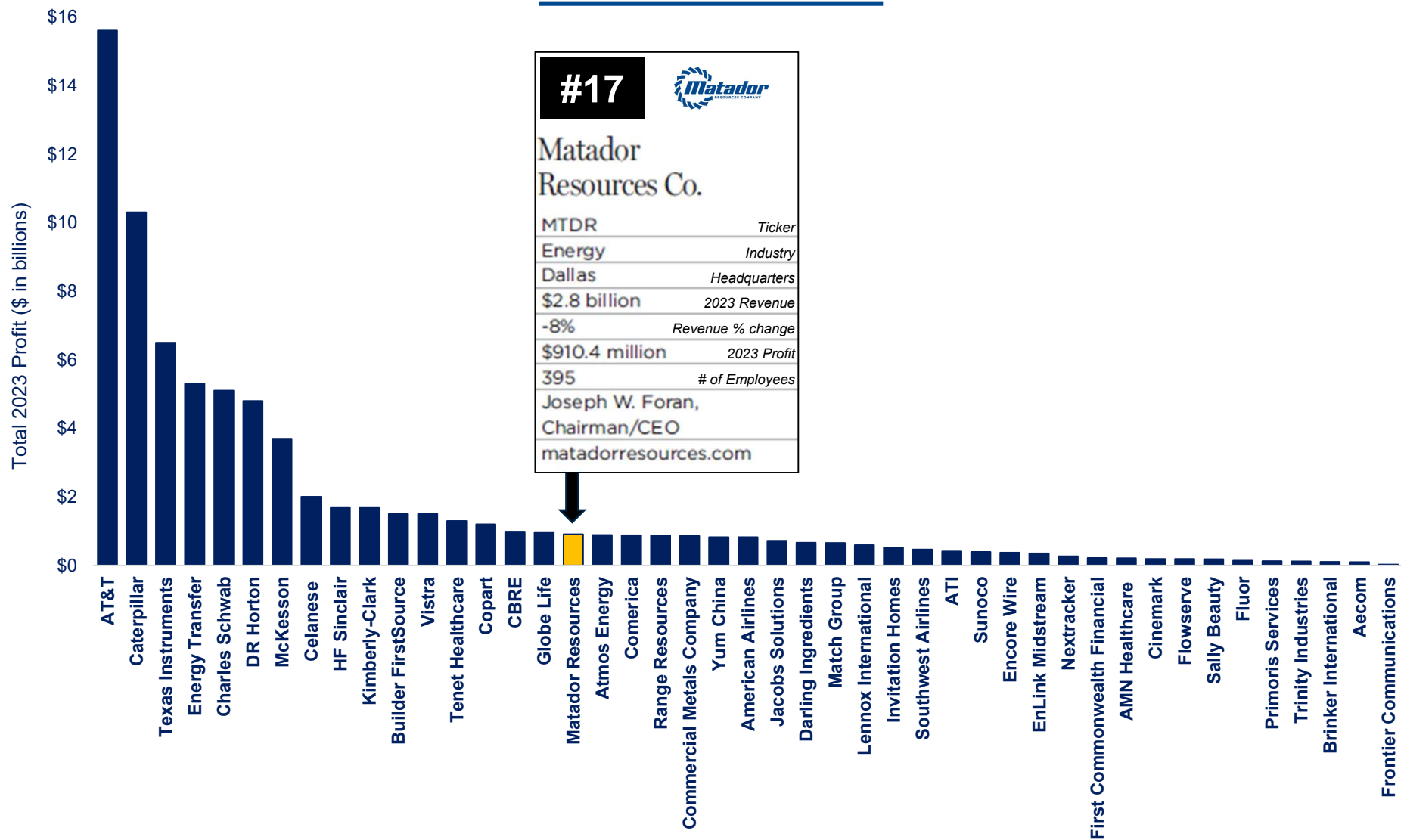
(1) Based on flat long-term pricing of \$70/Bbl oil, \$3/MMBtu natural gas and 2024 expected activity levels.

(2) Please see Matador's most recent Proxy Statement for additional information.

(3) Current yield based upon October 21, 2024 closing price.

Dallas Morning News – Top DFW Public Companies

Total 2023 Profit



#17

Matador Resources Co.

MTDR	<i>Ticker</i>
Energy	<i>Industry</i>
Dallas	<i>Headquarters</i>
\$2.8 billion	<i>2023 Revenue</i>
-8%	<i>Revenue % change</i>
\$910.4 million	<i>2023 Profit</i>
395	<i># of Employees</i>
Joseph W. Foran, Chairman/CEO	
matadorresources.com	

Source: The Dallas Morning News, August 18, 2024.



Delivering Shareholder Value

\$11+ Billion
Asset Value from **\$6 Million**
 of invested capital in 2003⁽¹⁾

10-15 Years
Inventory with average
 returns greater than 50%⁽²⁾



\$1.00/Share
Fixed dividend increased five
 times in four years⁽³⁾

\$250 Million
EBITDA from San Mateo
 (\$1.5+ billion in midstream assets)⁽⁴⁾⁽⁵⁾

(1) Based upon value of the Company's reserves and estimated value of midstream assets.

(2) Based on flat long-term pricing of \$70/Bbl oil, \$3/MMBtu natural gas and 2024 expected activity levels.

(3) Through December 6, 2024. On October 16, 2024, the Company announced the payment of a quarterly cash dividend of \$0.25 per share of common stock on December 6, 2024, to shareholders of record as of November 15, 2024.

(4) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(5) A subsidiary of Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo. Matador's midstream asset value is calculated using (i) a 10x multiple applied to San Mateo's 2024 estimated Adjusted EBITDA of \$240 to \$260 million multiplied by Matador's 51% interest in San Mateo plus (ii) a 1x multiple applied to the capital invested in Pronto of \$250 million.



Appendix

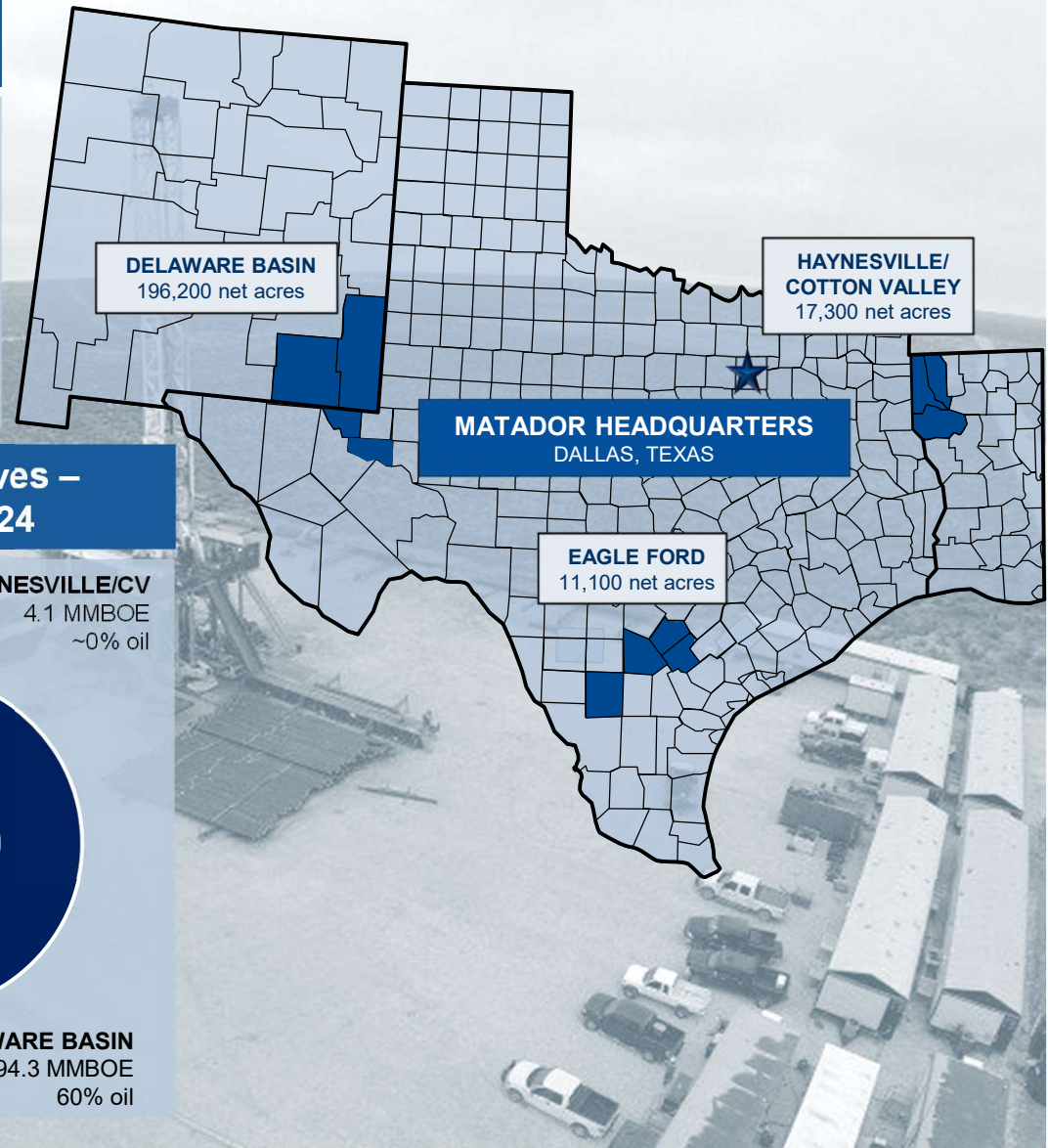
October 22, 2024

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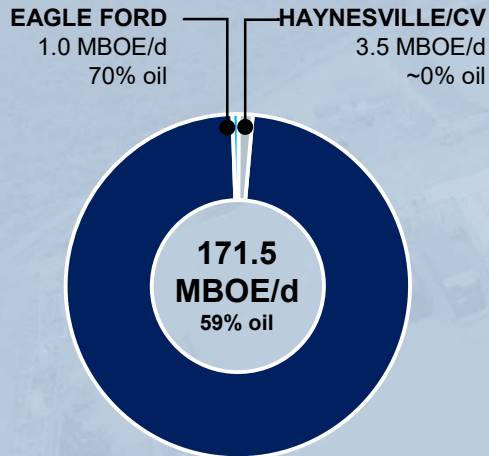
Matador Resources Company Overview

Market Snapshot

NYSE Symbol	MTDR
Market Capitalization ⁽¹⁾	\$6.3 billion
Avg. Daily Production – Q3 2024	171.5 MBOE/d
Net Debt / LTM Adj. EBITDA ⁽²⁾⁽³⁾ – Q3 2024	~1.3x
Adj. Free Cash Flow ⁽²⁾ – Q3 2024	\$196.1 million
Proved Reserves @ June 30, 2024	601.6 MMBOE
2024 Annualized Dividend (current yield) ⁽⁴⁾	\$1.00 (2.0%)

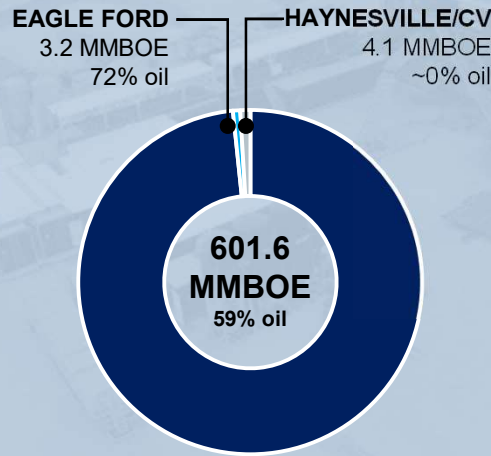


Avg. Daily Production – Q3 2024



DELAWARE BASIN
167.0 MBOE/d
60% oil

Proved Reserves – June 30, 2024



DELAWARE BASIN
594.3 MMBOE
60% oil

Note: All acreage as of September 30, 2024. Proved reserves are as of June 30, 2024 pro forma for the Ameredev acquisition.

(1) Market capitalization based on closing share price as of October 18, 2024 and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.

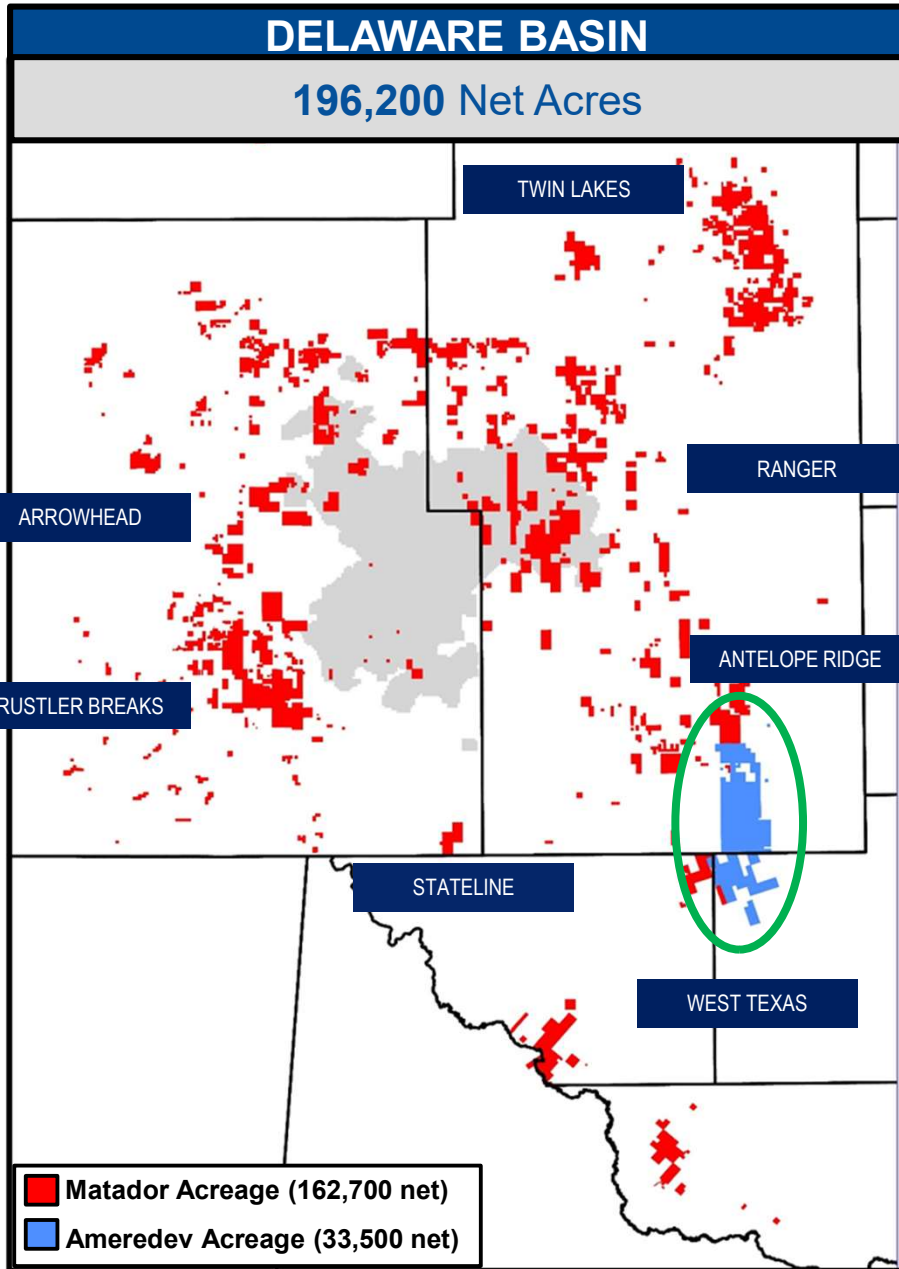
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated the Credit Agreement, without the limitation on the amount of available cash set forth in the Credit Agreement for Q3 2024. On October 16, 2024, the Company announced the payment a quarterly cash dividend of \$0.25 per share of common stock on December 6, 2024, to shareholders of record as of November 15, 2024.

(4) Current yield based upon October 21, 2024 closing price.



Matador Resources Company – Company Highlights



Core Delaware Basin E&P Assets
Large Multi-Year Drilling Inventory

Top 10 Producer in New Mexico
Largest Public E&P Company in Dallas

Profitable Midstream Business
Providing Flow Assurance

Strong, Simple Balance Sheet
Low Leverage and Continued Debt Reduction

Interests Aligned with Stakeholders
Significant Insider Stock Ownership
95% *Participation in Employee Stock Purchase Plan (ESPP)*

Note: All acreage as of September 30, 2024. Some tracts not shown on map. Enverus data accessed October 2024.

Core Delaware Basin Net Acreage and Inventory Growth

Average Production: 3,317 Bbl/d

21,510 Bbl/d

100,315 Bbl/d

2012
~7,500 Net Acres
Inventory: 39 Gross / 25 Net

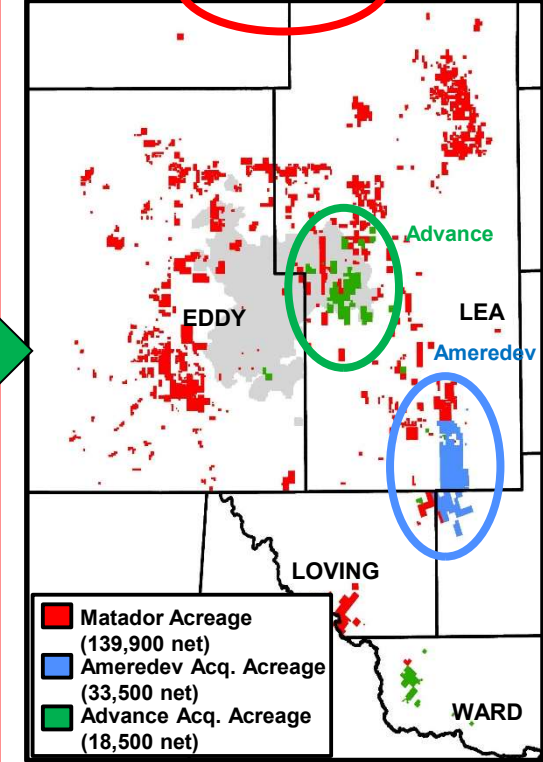
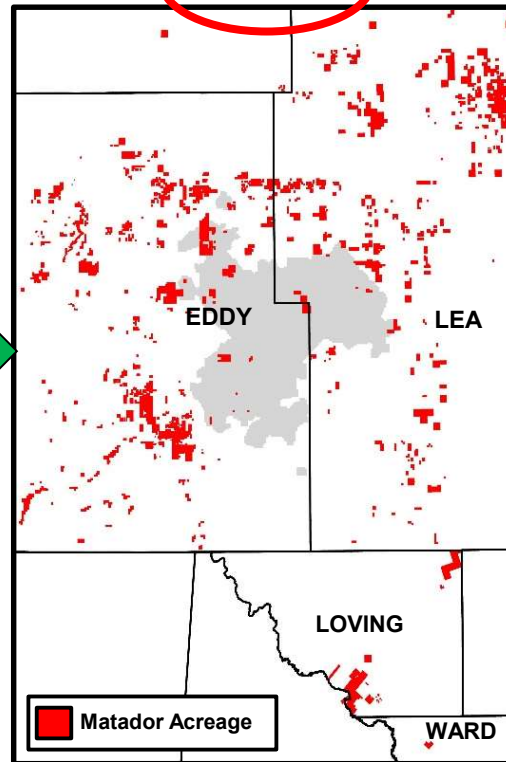
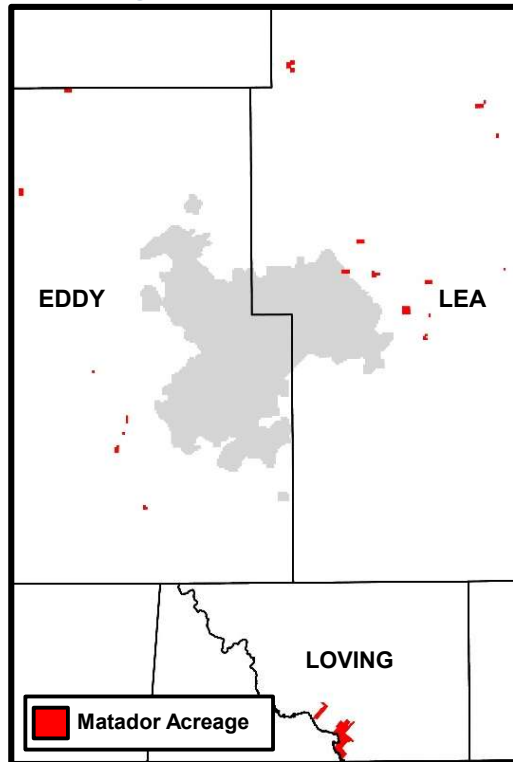
2017
~114,000 Net Acres
4,630 Gross / 1,958 Net

September 30, 2024⁽¹⁾
~196,200 Net Acres
5,038 Gross / 1,998 Net⁽²⁾

Average Lateral: 4,500 feet

4,500 feet

9,200 feet



Note: All acreage as of September 30, 2012.

Note: All acreage as of December 31, 2017.

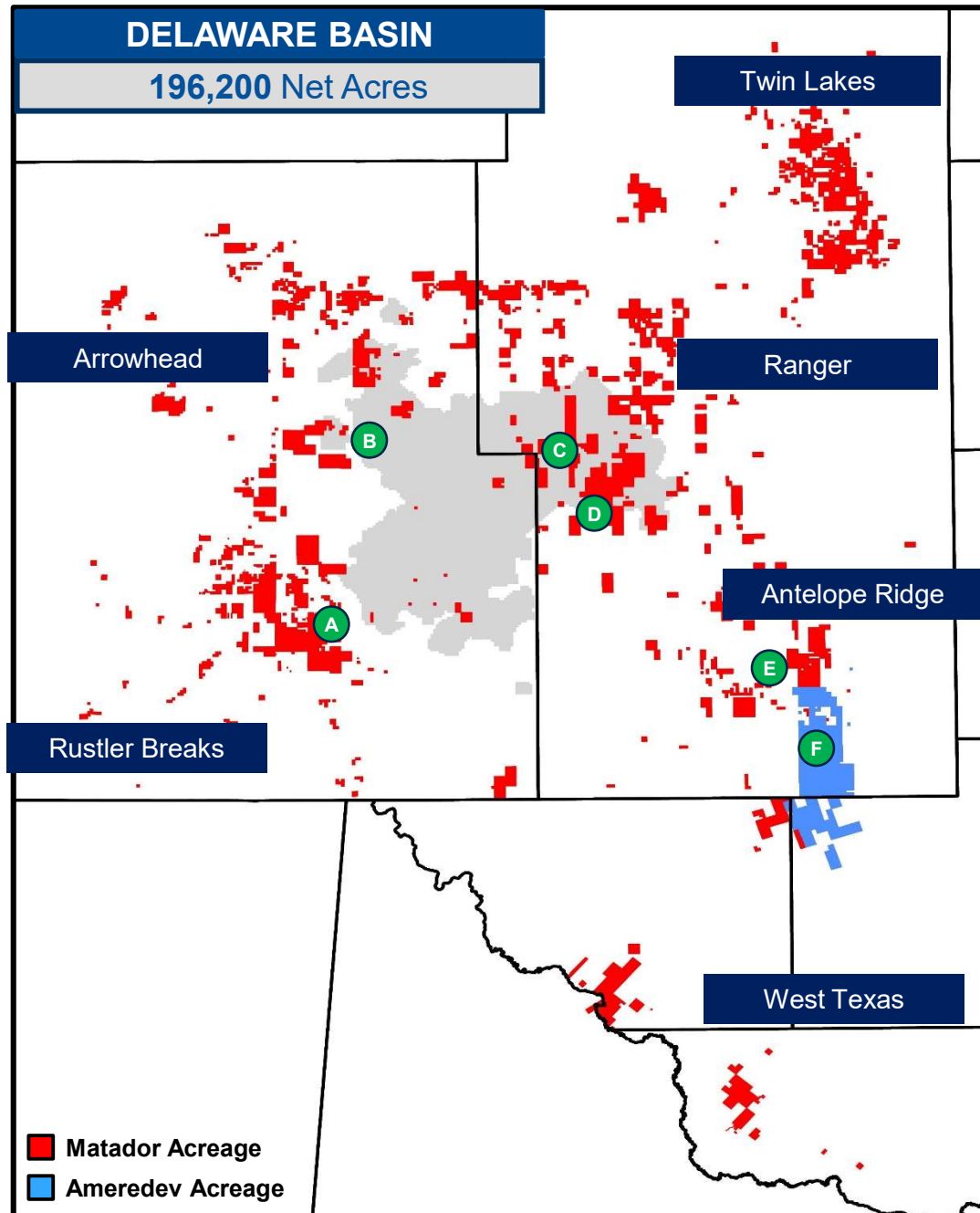
Note: All acreage as of September 30, 2024.⁽¹⁾

Note: Some tracts not shown on maps. Well counts represent net well count in the Delaware Basin as of December 31, 2012, December 31, 2017 and December 31, 2023 pro forma for the Ameredev acquisition.

(1) Pro forma for the pending Ameredev acquisition, which is subject to customary closing conditions, including regulatory approval.

(2) Reflects Matador's year end inventory as of December 31, 2023 and Ameredev's inventory acquired as of June 1, 2024.

Delivering Strong Well Results All Around the Delaware Basin!



A

Drew Dix
1st Bone Spring Sand
#114H 24-hr IP: 2,380 BOE/d (77% oil)

Kathy Kregor
1st Bone Spring Sand
#114H 24-hr IP: 2,590 BOE/d (83% oil)

Scott King
2nd Bone Spring Sand, 3rd Bone Spring Carb
#122H 24-hr IP: 1,549 BOE/d (82% oil)
#132H 24-hr IP: 2,349 BOE/d (79% oil)

C. Sweeney
3rd Bone Spring Carb
#131H 24-hr IP: 2,325 BOE/d (82% oil)

B

Alyson & Simon Camamile
2nd Bone Spring Sand, Wolfcamp A-XY
#123H 24-hr IP: 1,205 BOE/d (81% oil)
#203H 24-hr IP: 2,126 BOE/d (74% oil)
#126H 24-hr IP: 2,196 BOE/d (82% oil)

C

Gavilon
Upper Avalon
#104H 24-hr IP: 2,846 BOE/d (87% oil)

D

Dagger Lake South
Average 1,728 BOE/d (83% oil)
1st Bone Spring Sand, 2nd Bone Spring Sand,
3rd Bone Spring Carb/Sand, Wolfcamp A-XY

E

Cathy Bryce
3rd Bone Spring Sand, Wolfcamp A-XY
#138H 24-hr IP: 1,804 BOE/d (91% oil)
#214H 24-hr IP: 1,413 BOE/d (89% oil)

F

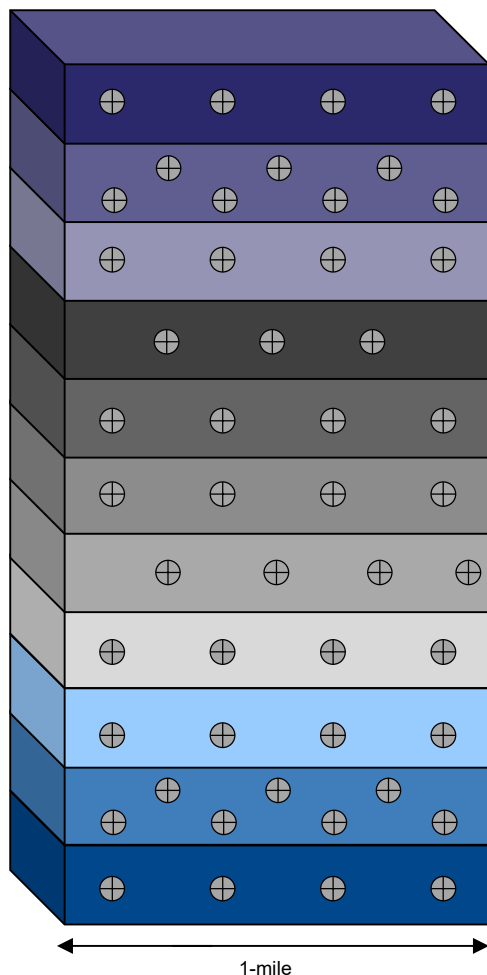
Tea Olive
Wolfcamp A
#124H 24-hr IP: 2,627 BOE/d (77% oil)
#115H 24-hr IP: 2,490 BOE/d (77% oil)

Note: All acreage as of September 30, 2024. Some tracts not shown on map.

Delaware Basin Horizontal Well Location Inventory

- Matador has identified up to **4,640 gross (1,627 net)** remaining potential locations⁽¹⁾ for future drilling on its Delaware Basin acreage
 - Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)
- Matador anticipates operating up to 2,287 gross (1,437 net) of these potential locations⁽²⁾
- 1,998 net locations** pro forma for the Ameradev acquisition⁽³⁾

	Total Undrilled Locations Identified ⁽¹⁾ by Lateral Length Gross / Net					Potential Matador Operated Locations ⁽¹⁾⁽²⁾
	~5,000'+	~7,500'+	~10,000'+	Total	Avg. Lateral	Gross / Net
Brushy Canyon	58 / 17	52 / 15	278 / 101	388 / 133	9,300'	191 / 117
Avalon	74 / 27	76 / 25	250 / 120	400 / 172	9,000'	229 / 160
1st Bone Spring	91 / 33	130 / 42	591 / 184	812 / 259	9,500'	375 / 223
2nd Bone Spring Carb	21 / 7	11 / 5	57 / 19	89 / 31	9,100'	37 / 26
2nd Bone Spring	87 / 30	114 / 30	514 / 137	715 / 197	9,500'	310 / 163
3rd Bone Spring Carb	46 / 25	40 / 21	135 / 69	221 / 116	9,200'	163 / 110
3rd Bone Spring	68 / 31	89 / 28	401 / 112	558 / 170	9,400'	229 / 145
Wolfcamp A-XY	66 / 30	48 / 15	168 / 56	282 / 101	8,900'	147 / 90
Wolfcamp A-Lower	89 / 49	51 / 12	128 / 51	268 / 113	8,000'	137 / 102
Wolfcamp B (3 landing targets)	136 / 58	100 / 31	324 / 107	560 / 196	8,800'	270 / 176
Wolfcamp D	50 / 22	38 / 22	259 / 95	347 / 139	9,500'	199 / 125
	786 / 328	749 / 245	3,105 / 1,054	4,640 / 1,627	9,200'	2,287 / 1,437



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

(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2023.

(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.



Horizontal Wells Completed and Turned to Sales – Q3 2024

- During the third quarter of 2024, Matador turned to sales a total of 51 gross (29.1 net) horizontal wells across its various operating areas. This total was comprised of 32 gross (27.0 net) operated horizontal wells and 19 gross (2.1 net) non-operated horizontal wells.
 - Average lateral length for operated wells turned to sales in Q3 2024 was 8,800 feet
 - Average working interest for operated wells turned to sales in Q3 2024 was 84%
 - Excludes 7 gross (6.3 net) Tea Olive wells turned to sales by Ameredev prior to the September 18, 2024 close of the Ameredev Acquisition

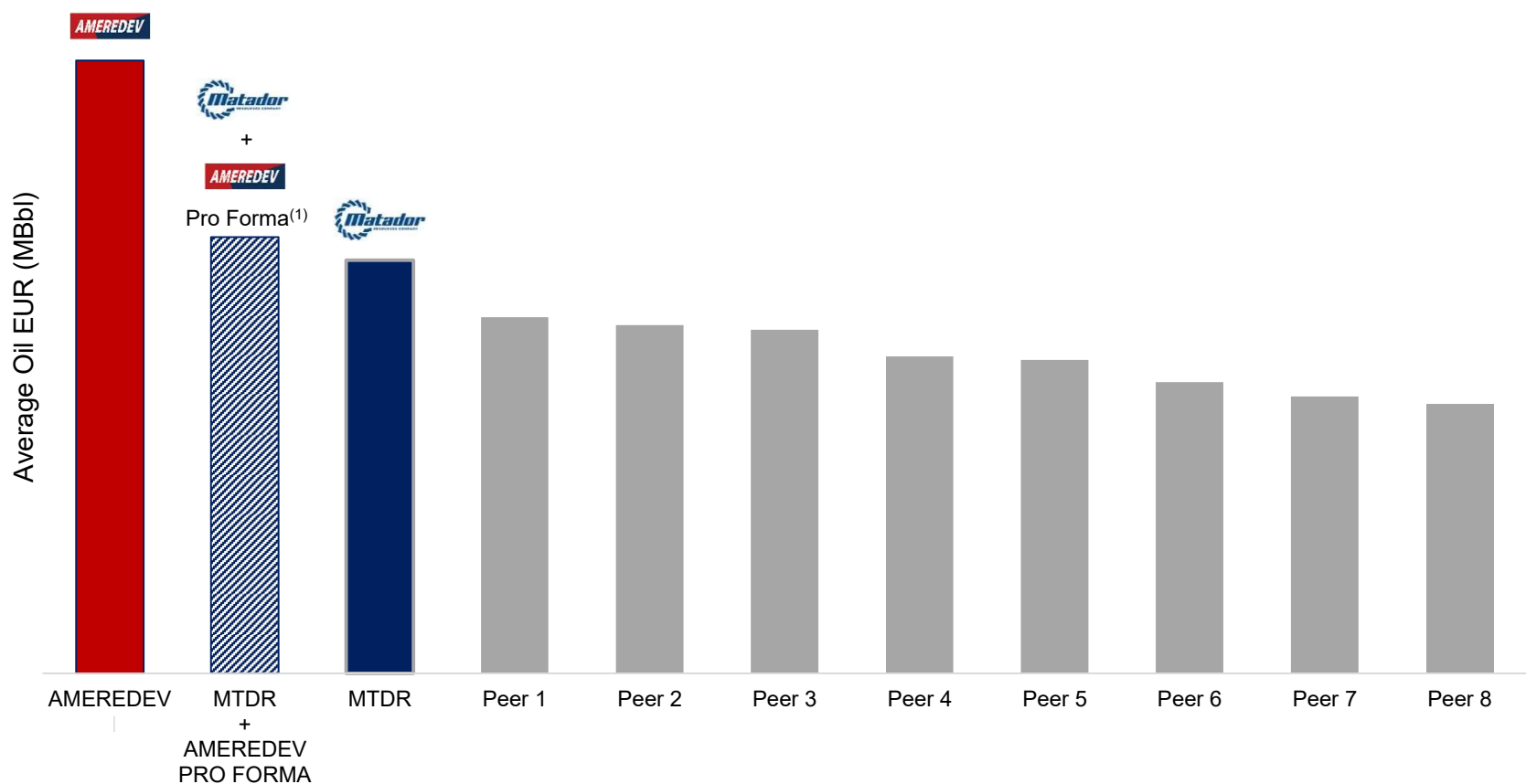
Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated and Non-Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q3 2024
Antelope Ridge	7	7.0	4	0.9	11	7.9	2-1BS, 2-2BS, 3-3BS, 3-WC A, 1-WC B
Arrowhead	10	8.1	4	0.4	14	8.5	8-2BS, 2-3BS, 4-WC A
Ranger	4	4.0	4	0.1	8	4.1	2-AV, 2-1BS, 3-2BS, 1-3BS
Rustler Breaks	11	7.9	7	0.7	18	8.6	4-1BS, 7-2BS, 7-3BS
Stateline	-	-	-	-	-	-	No wells turned to sales in Q3 2024
West Texas	-	-	-	-	-	-	No wells turned to sales in Q3 2024
Delaware Basin	32	27.0	19	2.1	51	29.1	
South Texas	-	-	-	-	-	-	No wells turned to sales in Q3 2024
Haynesville Shale	-	-	-	-	-	-	No wells turned to sales in Q3 2024
Total	32	27.0	19	2.1	51	29.1	

Note: WC = Wolfcamp; BS = Bone Spring; AV = Avalon. For example, 2-1BS indicates two First Bone Spring completions and 3-WC A indicates three Wolfcamp A completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.



Peer Leading Productivity

Ameredev Acquisition Enhances MTDR's Peer Leading Estimated Ultimate Recoveries (EURs) for Wells Turned to Production Since 2020



Source: Enverus data accessed October 2024.

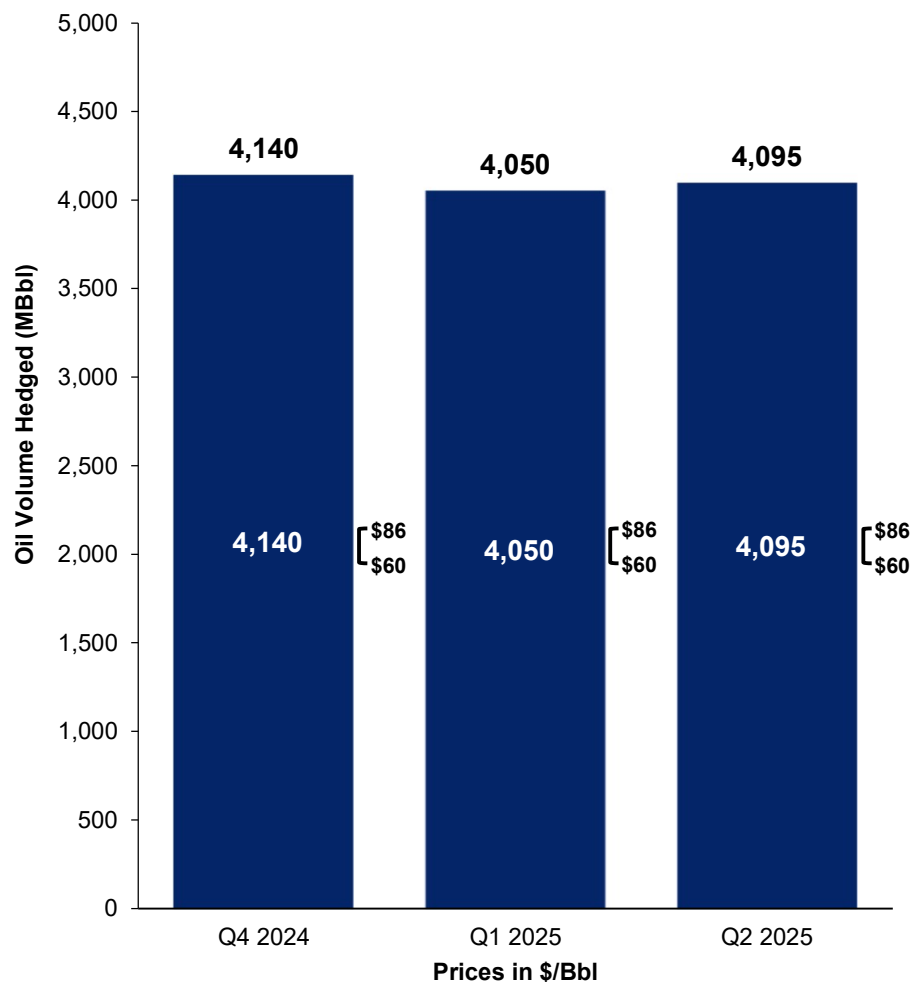
Includes all operated horizontal wells turned to production since January 1, 2020 in the United States. Production data available through August 2024. Peers include CTRA, FANG, MGY, MRO, OVV, PR, SM, VTLE.

(1) Pro forma for the Ameredev acquisition.

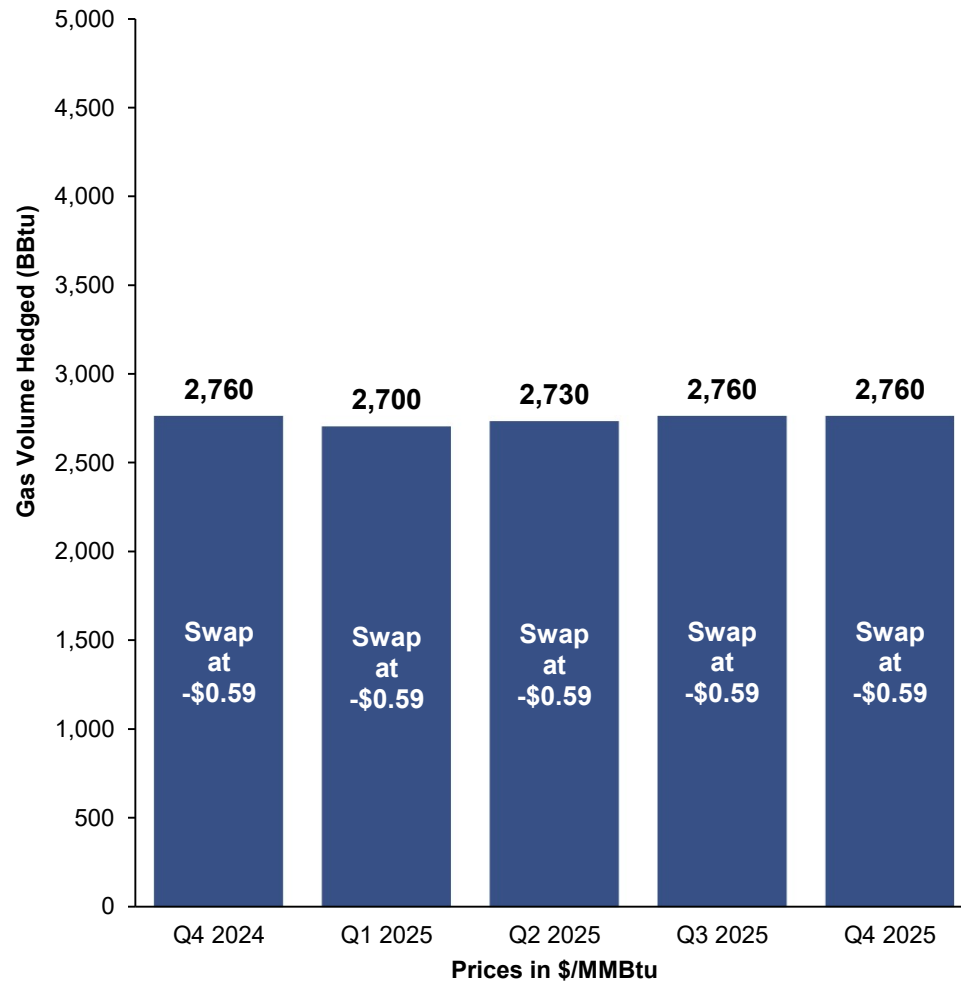
Hedging Profile – 2024 and 2025⁽¹⁾

WTI Oil Collars

✓ ~40% hedged for Q4 2024



Waha-Henry Hub Differential Swaps



(1) As of September 30, 2024.

Q3 2024 Guidance⁽¹⁾ vs. Q3 2024 Actuals

Oil, natural gas and total production were all better than expected

- Ameredev properties added ~4,500 BOE/d (65% oil) after Ameredev acquisition closed on September 18, 2024
- Better-than-expected performance from new wells
- Continued strong performance from existing wells, especially 21 gross Dagger Lake South wells (Advance acquisition)
- Offset by opportunistic shut-ins of higher gas-to-oil ratio (GOR) wells as a result of low natural gas prices

D/C/E capital expenditures were \$20 million less than expected

- Cost savings due to operational efficiencies continued and cost improvements

Midstream capital expenditures were \$6 million less than expected

- Primarily due to timing of planned projects at Pronto Midstream

Guidance Metric	Q3 2024 Guidance Range	Q3 2024 Actuals	
Oil Production	96,500 to 97,500 Bbl/d	100,315 Bbl/d	+5%
Natural Gas Production	399.0 to 405.0 MMcf/d	427.0 MMcf/d	+10%
Oil Equivalent Production	163,000 to 165,000 BOE/d	171,480 BOE/d	+7%
D/C/E CapEx ⁽²⁾	\$330 to \$370 million	\$329.9 million	-6%
Midstream CapEx ⁽³⁾	\$45 to \$65 million	\$48.9 million	-11%
Total D/C/E and Midstream CapEx	\$375 to \$435 million	\$378.8 million	-6%

(1) As of and as provided on July 23, 2024.

(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, including projects completed by Pronto. Excludes the acquisition cost of Ameredev's midstream assets.

Record Setting MAXCOM Results

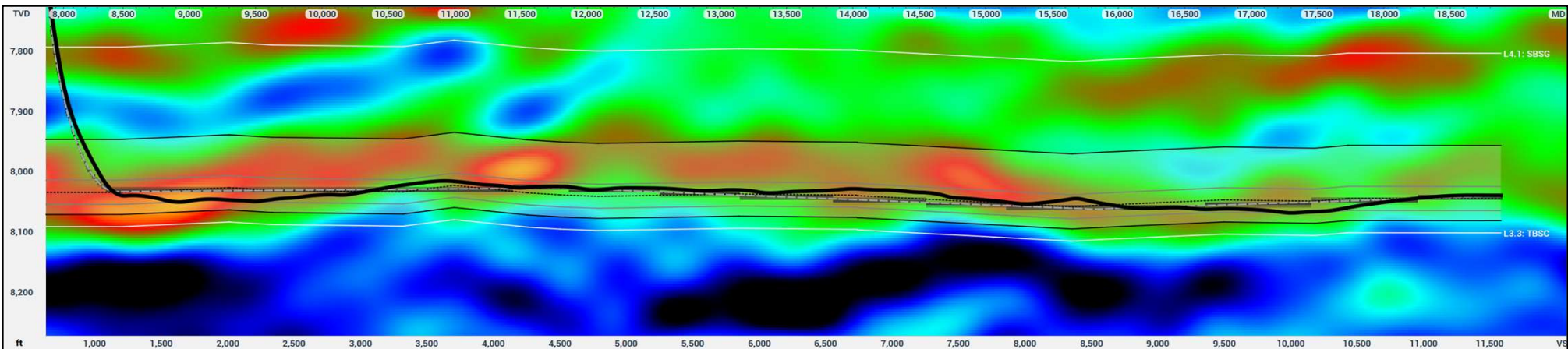
Over 6 Years of Operation

306 Matador Drilling Records and

\$49 Million Estimated Savings To Date

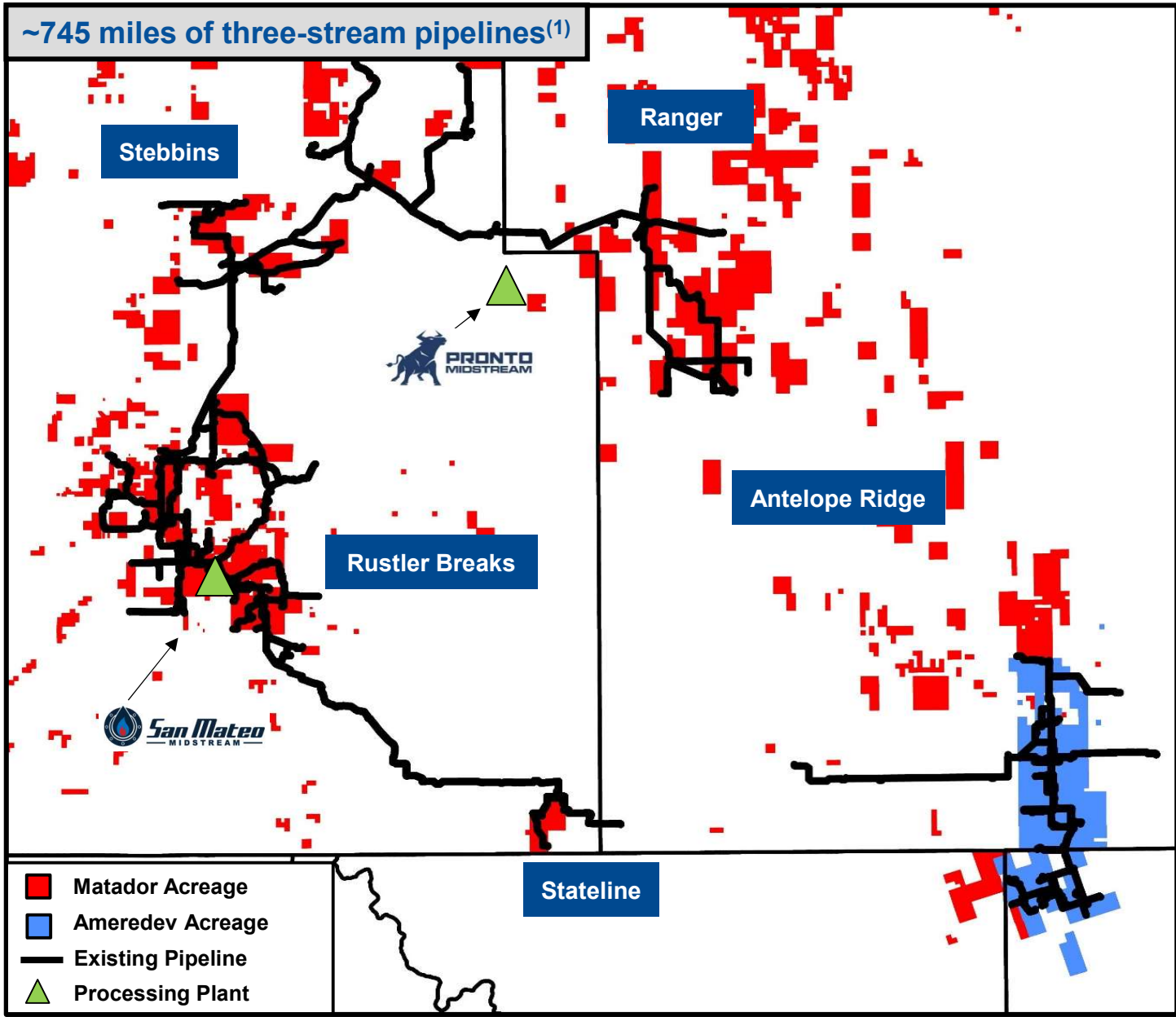
Delaware Drilling Records

- Spud to Total Depth – 2 Mile Lateral: 8.3 Days
- Spud to Total Depth – 2.5 Mile Lateral: 14.0 Days
- Spud to Total Depth – 3 Mile Lateral: 27.4 Days
- Longest Well: 27,445' Total Measured Depth
- Largest Daily Footage: 5,991 ft
- Largest BHA Footage: 13,155 ft
- Longest Productive Lateral Footage: 15,057 ft⁽¹⁾



24/7 MAXCOM Geosteering Leads to Better Wells - Averaging 97% In Zone

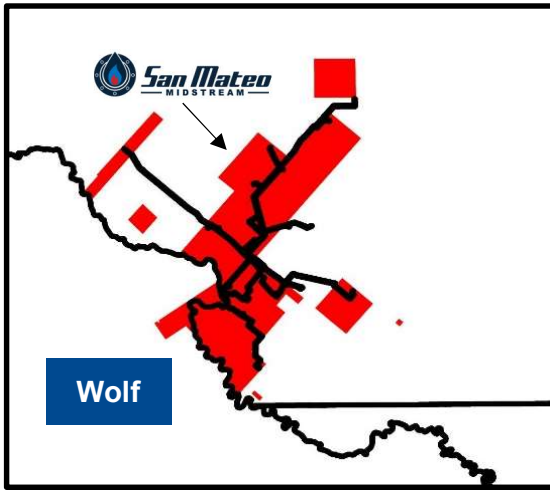
San Mateo MIDSTREAM and **PRONTO** MIDSTREAM – Synergistic Midstream Assets
Continue to Add Value to Matador



Gathering Assets
 ~745 miles of three-stream pipelines⁽²⁾

Gas Processing Capacity
 520 MMcf per day⁽³⁾

Salt Water Disposal Capacity
 16 commercial salt water disposal wells designed disposal capacity of 508,000 Bbl per day⁽⁴⁾

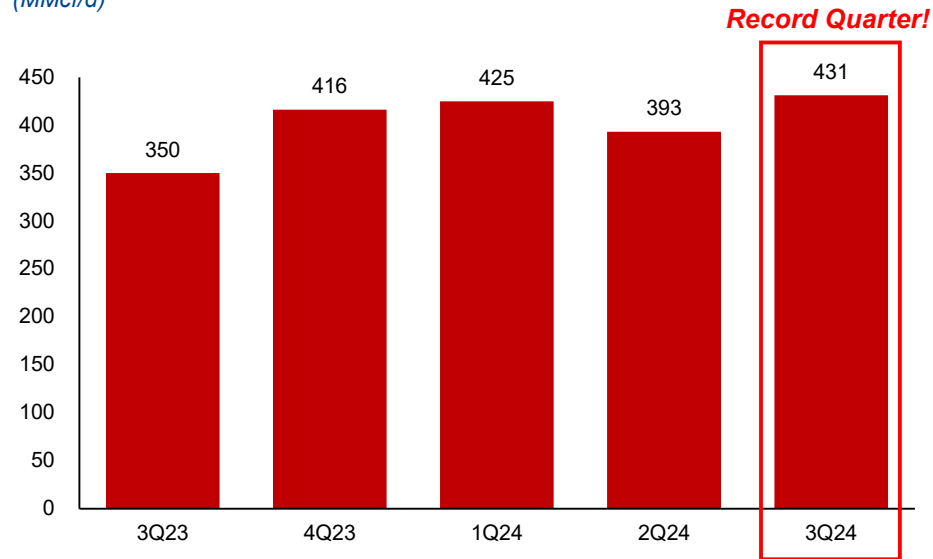


(1) All acreage and pipelines as of September 30, 2024. Some tracts and pipelines not shown on map.
 (2) Includes ~465 miles of midstream pipelines owned by San Mateo, ~115 miles of midstream pipelines owned by Pronto, ~30 miles of pipelines associated with the Advance acreage and ~135 miles of Ameredev.
 (3) Includes 460 MMcf per day of natural gas processing owned by San Mateo and 60 MMcf per day of natural gas processing owned by Pronto.
 (4) Includes 475,000 Bbl/d of designed produced water disposal capacity owned by San Mateo and ~33,000 Bbl/d of produced water disposal capacity acquired in the Advance acquisition.

San Mateo Record Results in Q3 2024

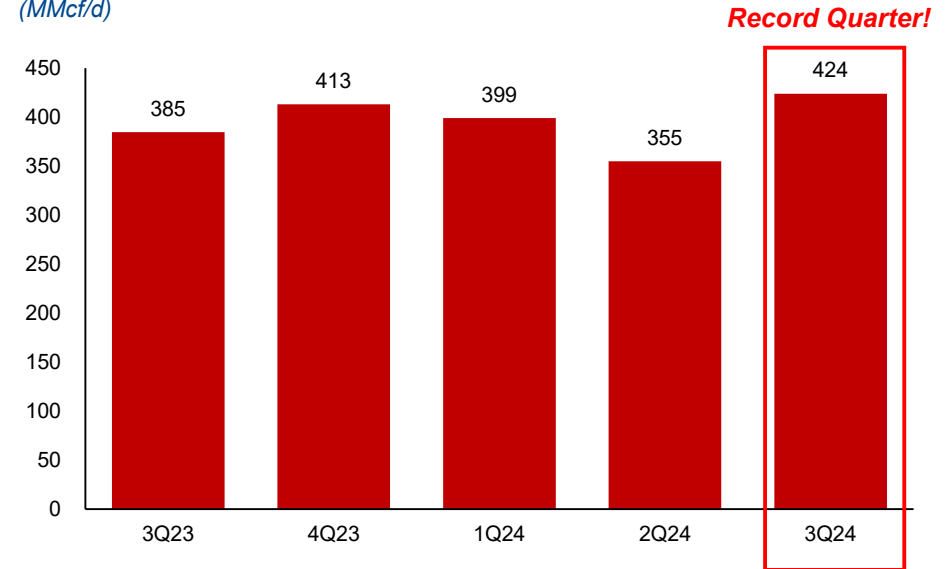
San Mateo Average Natural Gas Gathering

(MMcf/d)



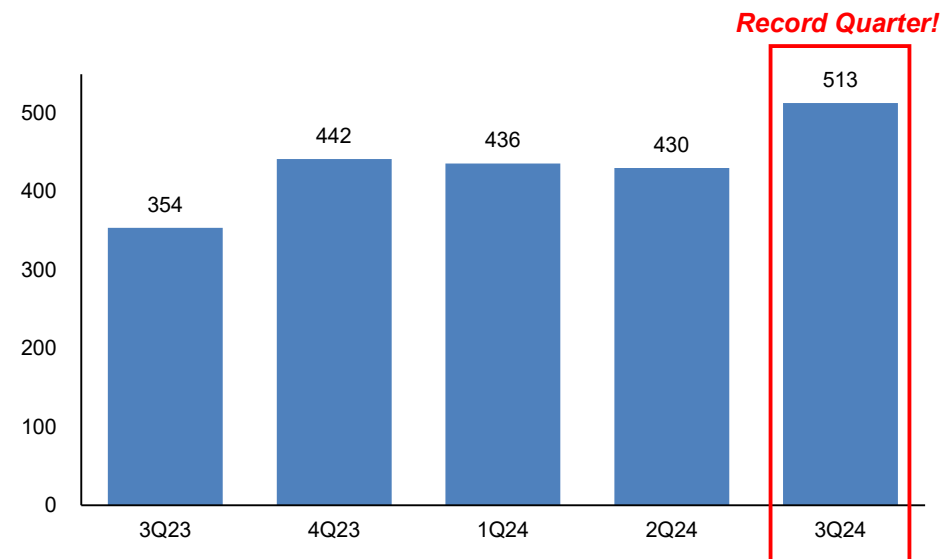
San Mateo Average Natural Gas Processing

(MMcf/d)



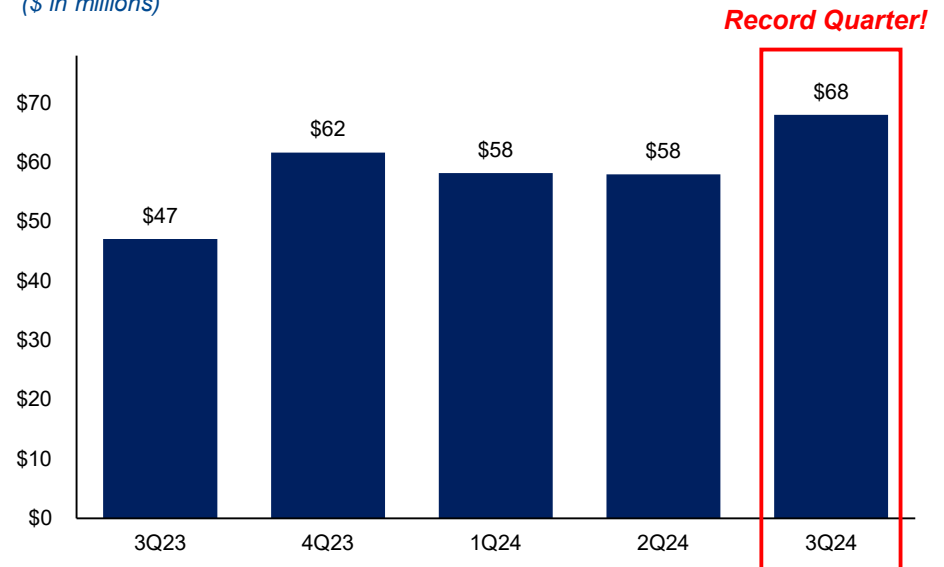
San Mateo Average Water Handling

(MBbl/d)



San Mateo Adjusted EBITDA⁽¹⁾

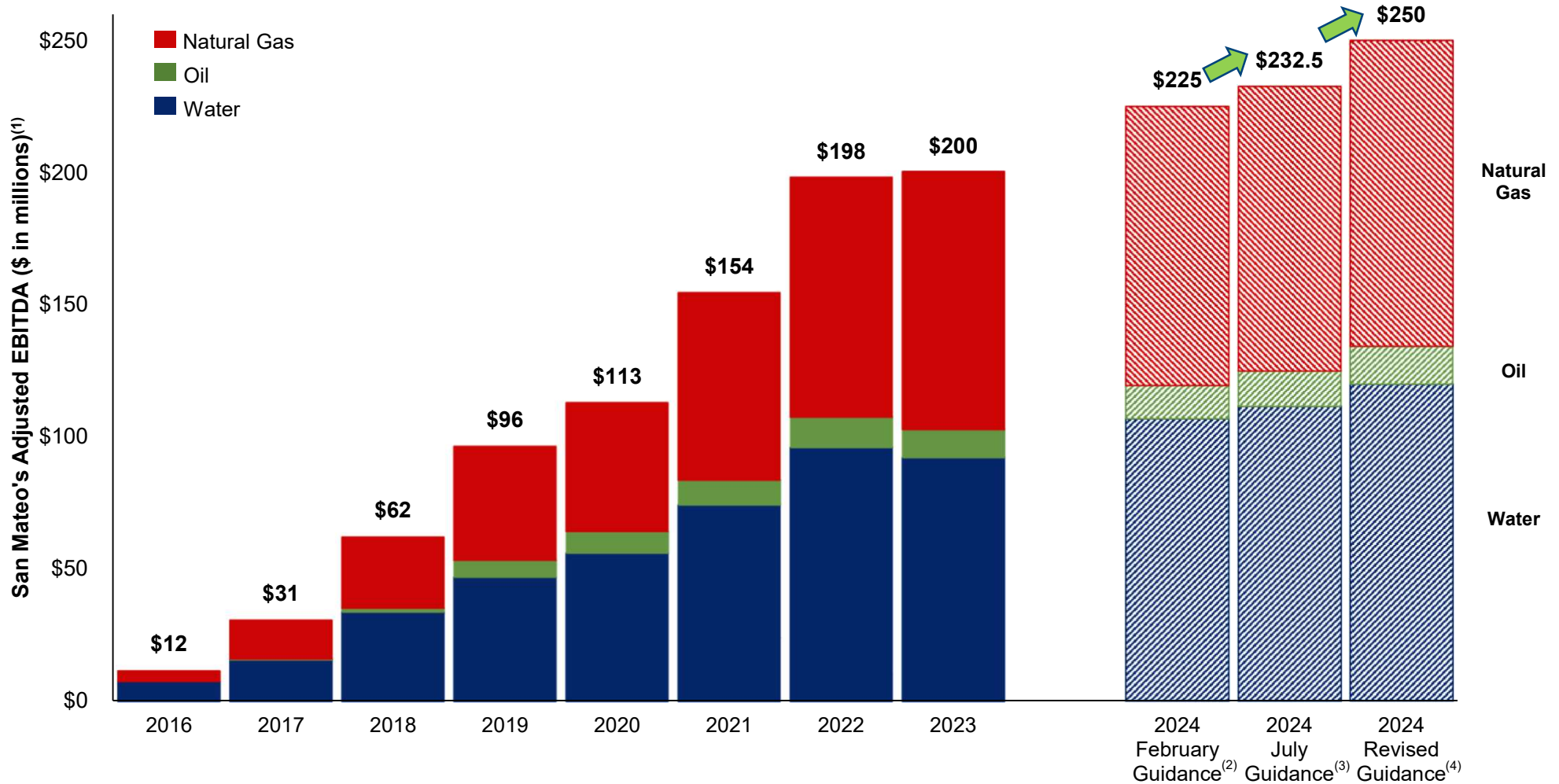
(\$ in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.

San Mateo Growth Continues in 2024

Matador has received \$76 million in distributions from San Mateo in 2024



Matador owns 51% of San Mateo

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

- (1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix.
- (2) Based on the midpoint of range of \$210 to \$240 million as of and as provided on February 20, 2024.
- (3) Based on the midpoint of range of \$225 to \$240 million as of and as provided on July 23, 2024.
- (4) Based on the midpoint of range of \$240 to \$260 million as of and as provided on October 22, 2024.

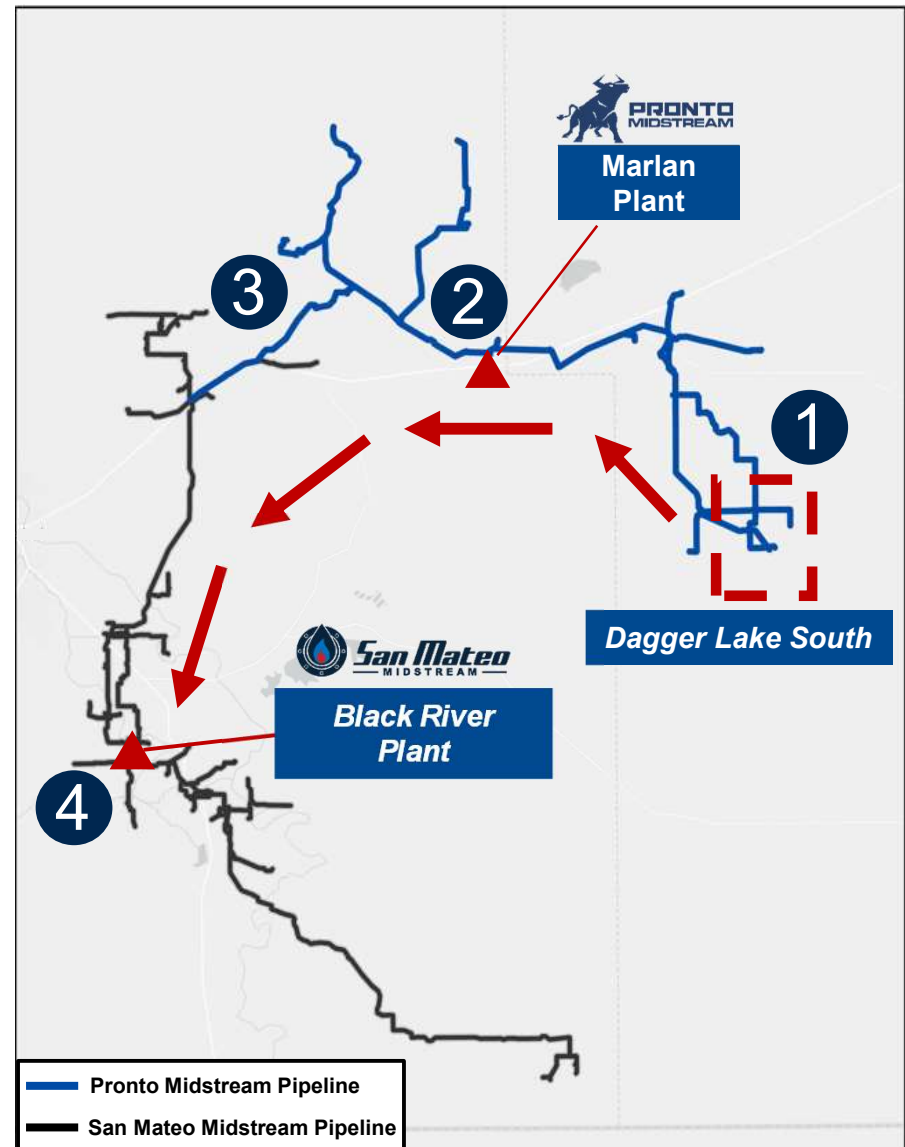
An Example of Flow Assurance: Dagger Lake South Wells

1 Gas from Dagger Lake South wells delivered to Pronto's Marlan Plant

2 Marlan Plant was already operating near full capacity

3 Pronto able to redeliver Matador volumes to San Mateo's Black River Plant that would have otherwise been deferred

4 San Mateo has gathered and processed 1 Bcf via the connector



Note: All pipelines as of September 30, 2024.



Full Year 2024 Guidance

October 22, 2024

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2024 Guidance

(As Updated on October 22, 2024)

Guidance Metric	Actual 2023 Results	July 23, 2024 2024 Guidance Range	%YoY Change ⁽¹⁾	October 22, 2024 2024 Guidance Range	%YoY Change ⁽¹⁾
Total Oil Production	75,457 Bbl/d	93,500 to 96,500 Bbl/d	+ 23%	98,500 to 101,500 Bbl/d	+ 33%
Total Natural Gas Production	338.1 MMcf/d	390.0 to 402.0 MMcf/d	+ 12%	414.0 to 426.0 MMcf/d	+ 24%
Total Oil Equivalent Production	131,813 BOE/d	158,500 to 163,500 BOE/d	+ 18%	167,500 to 172,500 BOE/d	+ 29%
D/C/E CapEx ⁽²⁾	\$1.16 billion	\$1.10 to \$1.30 billion	+ 3%	\$1.15 to \$1.35 billion	+ 8%
Midstream CapEx ⁽³⁾	\$148 million	\$200 to \$250 million	+ 52%	\$200 to \$250 million	+ 52%
Total D/C/E and Midstream CapEx	\$1.31 billion	\$1.30 to \$1.55 billion	+ 9%	\$1.35 to \$1.60 billion	+13%

Development Pace

- 9 rig Delaware Basin program
 - 124 gross (**101.9 net**) operated wells and 126 gross (**8.1 net**) non-operated wells turned to sales in 2024E
- Increasing D/C/E CapEx range by \$50 million
 - Added **4.0 net** operated wells through schedule optimization
 - Accelerating 11 Ameredev property completions in Q4 2024 → now turning to sales 2-3 months early in January 2025

Capital Efficiency

- D&C costs for operated horizontal wells expected to avg. **\$925 to \$935/ft⁽⁴⁾**
 - Decrease vs. prior expectation of ~\$960/ft
 - Decrease of 13% vs. 2023
- **99%** of operated wells with lateral lengths greater than one mile
- Avg. lateral length of wells turned to sales expected to be **9,200 feet**

(1) Represents percentage change from 2023 actual results to the midpoint of 2024 guidance range.

(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, including projects completed by Pronto. Excludes the acquisition cost of Advance's midstream assets in 2023 and Ameredev's midstream assets in 2024.

(4) Cost per completed lateral foot metric shown represents the drilling and completion ("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.

2024 Capital Investment Plan Summary⁽¹⁾ (As Updated on October 22, 2024)

Full Year 2024E CapEx⁽²⁾⁽³⁾ – \$1.475 billion – Midpoint

	2024 Guidance
Drilling, Completing, Equipping⁽²⁾	\$1.15 to \$1.35 billion
Operated D/C/E	\$1.025 to \$1.205 billion
Non-Op	\$70 to \$80 million
Capitalized G&A and Interest	\$55 to \$65 million
Midstream⁽³⁾	\$200 to \$250 million
Total D/C/E & Midstream CapEx	\$1.35 to \$1.60 billion

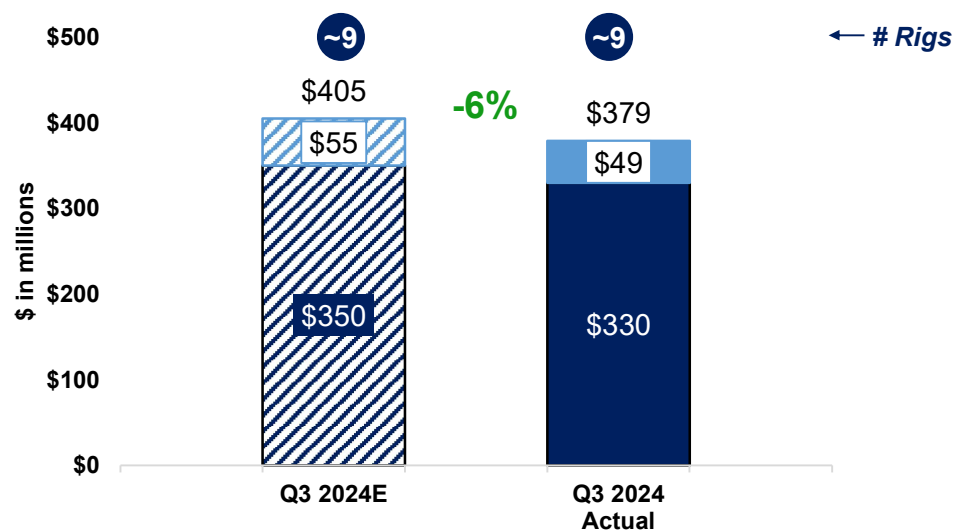
2024E Wells Turned to Sales

	Gross	Net	
Operated	124	101.9	↑
Non-Operated	118	8.1	
Total	242	110.0	↑

Added 4.0 net operated wells due to schedule optimization

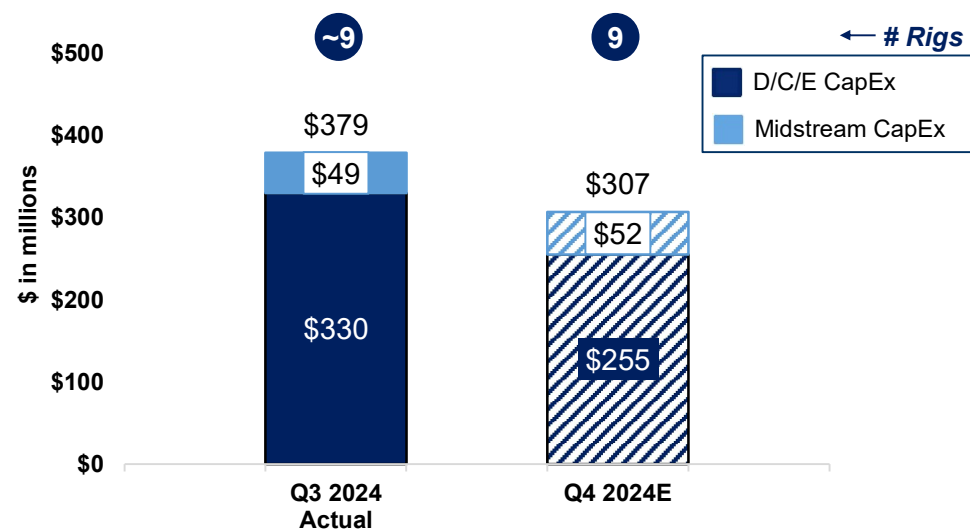
Q3 2024E CapEx⁽⁴⁾

(Figures at midpoint of Q3 2024E guidance range)



Q4 2024E CapEx⁽⁵⁾

(As of and as provided on October 22, 2024)



(1) As of October 22, 2024.

(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.

(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects, including projects completed by Pronto. Excludes the acquisition cost of Ameradev's midstream assets.

(4) As of and as provided on July 23, 2024.

(5) As of and as provided on October 22, 2024.

Q4 2024 Guidance⁽¹⁾

Guidance Metric	Q3 2024 Actuals	Q4 2024 Guidance Range	
Oil Production	100,315 Bbl/d	118,500 to 119,500 Bbl/d	+19%
Natural Gas Production	427.0 MMcf/d	472.0 to 476.0 MMcf/d	+11%
Oil Equivalent Production	171,480 BOE/d	197,000 to 199,000 BOE/d	+15%
D/C/E CapEx ⁽²⁾	\$329.9 million	\$205 to \$305 million	
Midstream CapEx ⁽³⁾	\$48.9 million	\$42 to \$62 million	
Total D/C/E and Midstream CapEx	\$378.8 million	\$247 to \$367 million	

Q4 2024 Production Estimates

- Q4 2024 Production expected to be up 15% sequentially
 - Continued strong results from Matador's existing assets
 - Production associated with the Ameredev acquisition
- 33 gross (26.9 net) operated horizontal wells expected to be turned to sales in Q4 2024
 - 21.0 net wells in Antelope Ridge
 - 5.9 net wells in Rustler Breaks

Q4 2024 CapEx Estimates

- D/C/E CapEx up compared to expectations, due to:
 - Addition of 4.0 net wells in 2024 due to scheduling optimization
 - Completion costs for 11 Pimento and Firethorn wells were accelerated from Q1 2025 to Q4 2024 due to operational efficiencies
- Midstream CapEx up 6% vs Q3 2024, primarily due to:
 - Construction timing of Pronto's new processing plant, which is on time and on budget

(1) As of and as provided on October 22, 2024.

(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, including projects completed by Pronto. Excludes the acquisition cost of Ameredev's midstream assets.



2024E Operating Cost Estimates⁽¹⁾

	(\$/BOE)	2023	Q3 2024	Q4 2024E	2024E ⁽¹⁾	
① Production taxes, transportation and processing (“PTTP”)		\$5.50	\$4.61	\$5.25 to \$5.75	\$5.00 to \$5.50	↓
② Lease operating (“LOE”)		\$5.06	\$5.50	\$5.75 to \$6.25	\$5.55 to \$5.75	↓
③ Plant and other midstream services operating (“POMS”)		\$2.68	\$2.77	\$2.50 to \$3.00	\$2.50 to \$3.00	↑
④ Depletion, depreciation and amortization (“DD&A”)		\$14.90	\$15.39	\$15.75 to \$16.25	\$15.50 to \$15.90	↓
⑤ General and administrative (“G&A”)		\$2.29	\$1.82	\$1.60 to \$2.00	\$1.80 to \$2.00	↓
Total operating expenses ⁽²⁾		\$30.43	\$30.09	\$30.85 to \$33.50	\$30.35 to \$32.15	↓
<i>PTTP + LOE + G&A</i>		\$12.85	\$11.93	\$12.60 to \$14.00	\$12.35 to \$13.25	↓

- ① PTTP range reflects production taxes attributable to anticipated commodity prices and oil and natural gas revenues in 2024; Estimates reflect mid-October 2024 strip pricing
 - 2024E and Q4 2024E transportation and processing expenses expected to be \$1.00 to \$1.50 per BOE
- ② LOE range reflects increased costs associated with newly acquired properties from Ameredev
- ③ POMS range reflects incremental Pronto operations offset by anticipated operational efficiencies
- ④ DD&A range reflects anticipated increase in drilling and completion costs in 2024, as compared to 2023, Advance acquisition in 2023 and Ameredev acquisition in 2024
 - Reduction from prior estimates reflects increased capital efficiency
- ⑤ G&A range reflects anticipated increase in expense proportionate to anticipated year-over-year increases in production and activity

(1) As of and as provided on October 22, 2024.

(2) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Q3 2024 & Q4 2024E Commodity Price Differentials

Realized Commodity Prices	Q3 2024			Q4 2024E
	Benchmark ⁽¹⁾	Actual Realized Price	Actual Differential	Differential Guidance ⁽²⁾
Oil Prices, per Bbl	\$75.67	\$75.67	+\$0.40	-\$0.50 to +\$0.50
Natural Gas Prices, per Mcf	\$2.23	\$1.83	-\$0.40	\$-\$0.50 to +\$0.50

- The change in the realized oil price differential from +\$0.40 per Bbl (above the benchmark) in Q3 2024 to approximately +\$0.00 per Bbl (equal to the benchmark) in Q4 2024 is primarily attributable to a decrease in the roll, which is expected to narrow in Q4 2024, as compared to Q3 2024.
- The change in the realized natural gas price differential from -\$0.40 per Mcf (below the benchmark) in Q3 2024 to approximately +\$0.00 per Mcf (equal to the benchmark) in Q4 2024 is primarily attributable to stronger Waha residue natural gas and NGL pricing in Q4 2024, as compared to Q3 2024.
 - *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.*

(1) Oil benchmark is WTI and natural gas benchmark is Henry Hub daily average.
 (2) As provided on October 22, 2024.



ESG Stewardship

October 22, 2024

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Committed to Environmental, Social and Governance (ESG) Stewardship

Matador is committed to increasing the value of its shares in a responsible manner.

For more than 40 years working in the oilfields as independent oil and natural gas exploration, production and midstream companies, Matador and its predecessor have always aimed to reliably and profitably provide the energy that society needs in a manner that is safe, protects the environment and is consistent with the industry's best practices and the highest applicable regulatory and legal standards.

More information regarding Matador's stewardship efforts can be found on the Company's website at www.matadorresources.com/sustainability.



Committed to Environmental, Social and Governance (ESG)⁽¹⁾ Stewardship

ENVIRONMENTAL

Continued reduction of per-barrel emissions⁽²⁾

>55%

Reduction in E&P direct greenhouse gas intensity from 2019 to 2023

>75%

Reduction in E&P methane intensity from 2019 to 2023

Substantial use of non-fresh water, including recycled water

>95%

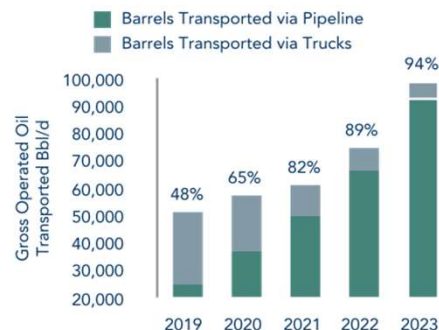
of total water consumed in 2023 was non-fresh water⁽³⁾

>85%

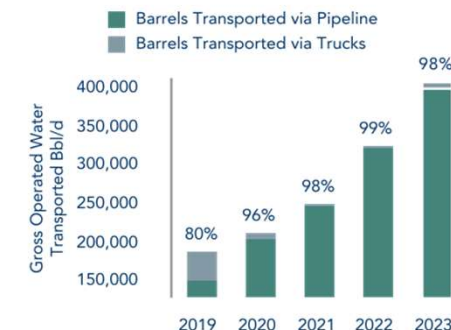
of wells completed in 2023 utilized recycled produced water⁽⁴⁾

High percentage of transportation on pipeline

OPERATED PRODUCED OIL ON PIPE



OPERATED PRODUCED WATER ON PIPE



SOCIAL

0.6

Employee lost time incidents per 200,000 employee man-hours in 2023

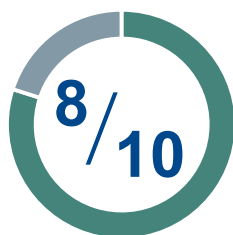
59

Average hours of continuing education per employee in 2023

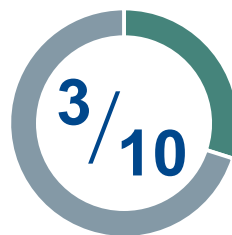
GOVERNANCE

6.1%

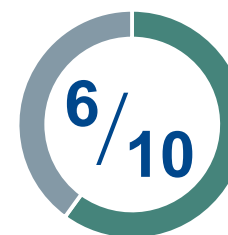
of common stock held by directors and executive officers⁽⁵⁾



Independence
Eight directors are independent, including a lead independent director



Diversity
One minority and three female directors



Refreshment
Less than eight years' tenure for more than half the directors

(1) The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, estimates, adjustments and other factors. As a result, these metrics are subject to change from time to time as updated data or other information becomes available. The metrics provided reflect both Matador's gross operated exploration & production operations and gross operated midstream operations on a consolidated basis, except where otherwise noted or immaterial in scope.

(2) Emissions and flared volumes are calculated in accordance with Environmental Protection Agency standards and reflect only Matador's gross operated exploration & production operations.

(3) Fresh water is defined as <1,000 mg/L total dissolved solids and includes Matador's gross operated volumes for hydraulic fracturing and completions operations, as well as estimates for Matador's other operations.

(4) As some portion of the total fluid used for hydraulic fracturing operations.

(5) Please see Matador's most recent Proxy Statement for additional information.

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 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 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 and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and impairment. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted Free Cash Flow Reconciliation – This presentation includes the non-GAAP financial measure of adjusted free cash flow. This non-GAAP item is measured, on a consolidated basis for the Company and for San Mateo, as net cash provided by operating activities, adjusted for changes in working capital and cash performance incentives that are not included as operating cash flows, less cash flows used for capital expenditures, adjusted for changes in capital accruals. On a consolidated basis, these numbers are also adjusted for the cash flows related to non-controlling interest in subsidiaries that represent cash flows not attributable to Matador shareholders. Adjusted free cash flow should not be considered an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company’s liquidity. Adjusted free cash flow is used by the Company, securities analysts and investors as an indicator of the Company’s ability to manage its operating cash flow, internally fund its D/C/E capital expenditures, pay dividends and service or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities or accounts payable related to capital expenditures. Additionally, this non-GAAP financial measure may be different than similar measures used by other companies. The Company believes the presentation of adjusted free cash flow provides useful information to investors, as it provides them an additional relevant comparison of the Company’s performance, sources and uses of capital associated with its operations across periods and to the performance of the Company’s peers. In addition, this non-GAAP financial measure reflects adjustments for items of cash flows that are often excluded by securities analysts and other users of the Company’s financial statements in evaluating the Company’s cash spend. This Appendix reconciles adjusted free cash flow to its most directly comparable GAAP measure of net cash provided by operating activities. All references to Matador’s adjusted free cash flow are those values attributable to Matador shareholders after giving effect to adjusted free cash flow attributable to third-party non-controlling interests, including in San Mateo. Adjusted free cash flow for San Mateo includes the combined financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC prior to their October 2020 merger. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such adjusted free cash flow numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including changes in working capital, future operating activities and liabilities and future capital expenditures. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted EBITDA Reconciliation – Matador Resources Company

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

(In thousands)

	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	\$ 263,739	\$ 254,539	\$ 193,729	\$ 228,769	\$ 248,291
Net income attributable to non-controlling interest in subsidiaries	14,660	21,402	19,461	18,758	24,386
Net income	278,399	275,941	213,190	247,527	272,677
Interest expense	35,408	35,707	39,562	35,986	36,169
Total income tax provision	14,589	57,459	66,778	77,986	85,321
Depletion, depreciation and amortization	192,794	220,055	212,311	225,934	242,821
Accretion of asset retirement obligations	1,218	1,234	1,273	1,329	1,657
Unrealized (gain) loss on derivatives	(7,482)	(6,983)	(2,075)	11,829	(35,118)
Non-cash stock-based compensation expense	4,556	2,884	2,838	2,974	4,279
Expense (income) related to contingent consideration and other	11,895	(3,298)	—	2,933	243
Consolidated Adjusted EBITDA	531,377	582,999	533,877	606,498	608,049
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,102)	(30,202)	(28,507)	(28,425)	(33,565)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 508,275	\$ 552,797	\$ 505,370	\$ 578,073	\$ 574,484

(In thousands)

	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 460,970	\$ 618,347	\$ 468,562	\$ 592,927	\$ 610,437
Net change in operating assets and liabilities	31,943	(77,946)	12,792	(50,841)	(15,367)
Interest expense, net of non-cash portion	33,307	33,656	34,918	31,044	33,469
Current income tax provision (benefit)	8,958	4,964	17,272	30,104	(21,096)
Other non-cash and non-recurring (income) expense	(3,801)	3,978	333	3,264	606
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(23,102)	(30,202)	(28,507)	(28,425)	(33,565)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 508,275	\$ 552,797	\$ 505,370	\$ 578,073	\$ 574,484

Adjusted EBITDA Reconciliation – San Mateo (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.

<i>(In thousands)</i>	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	\$ 29,917	\$ 43,682	\$ 39,718	\$ 38,285	\$ 49,768
Depletion, depreciation and amortization	8,821	9,179	9,170	9,237	9,514
Interest expense	8,325	8,683	9,193	9,189	9,116
Accretion of asset retirement obligations	84	92	97	99	101
Non-recurring expense	—	—	—	1,200	—
Adjusted EBITDA (Non-GAAP)	\$ 47,147	\$ 61,636	\$ 58,178	\$ 58,010	\$ 68,499

<i>(In thousands)</i>	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 36,483	\$ 45,463	\$ 54,005	\$ 48,052	\$ 50,496
Net change in operating assets and liabilities	2,588	7,757	(4,746)	(154)	9,164
Interest expense, net of non-cash portion	8,076	8,416	8,919	8,912	8,839
Non-recurring expense	—	—	—	1,200	—
Adjusted EBITDA (Non-GAAP)	\$ 47,147	\$ 61,636	\$ 58,178	\$ 58,010	\$ 68,499

Adjusted EBITDA Reconciliation

San Mateo⁽¹⁾



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

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

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

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

The following table presents the calculation of adjusted free cash flow and the reconciliation of adjusted free cash flow to the GAAP financial measure of net cash provided by operating activities.

(In thousands)

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⁾			

Three Months Ended		
September 30, 2024	June 30, 2024	September 30, 2023
\$ 610,437	\$ 592,927	\$ 460,970
(15,367)	(50,841)	31,943
(29,233)	(23,470)	(19,145)
12,250	8,750	9,000
578,087	527,366	482,768
293,716	375,076	315,957
61,988	52,115	42,738
3,186	545	486
28,940	(61,168)	(7,104)
(5,890)	(6,220)	(13,908)
381,940	360,348	338,169
\$ 196,147	\$ 167,018	\$ 144,599

Adjusted free cash flow

- 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			
Adjusted free cash flow			

Three Months Ended		
September 30, 2024	June 30, 2024	September 30, 2023
\$ 50,496	\$ 48,052	\$ 36,483
9,164	(154)	2,588
59,660	47,898	39,071
14,037	11,215	22,812
(2,017)	1,479	5,571
12,020	12,694	28,383
\$ 47,640	\$ 35,204	\$ 10,688

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

This presentation includes the non-GAAP financial measures of adjusted net income and adjusted earnings per diluted common share. These non-GAAP items are measured as net income attributable to Matador Resources Company shareholders, adjusted for dollar and per share impact of certain items, including unrealized gains or losses on derivatives, the impact of full cost-ceiling impairment charges, if any, and non-recurring transaction costs for certain acquisitions or other non-recurring expense items, along with the related tax effect for all periods. This non-GAAP financial information is provided as additional information for investors and is not in accordance with, or an alternative to, GAAP financial measures. Additionally, these non-GAAP financial measures may be different than similar measures used by other companies. The Company believes the presentation of adjusted net income and adjusted earnings per diluted common share provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance across periods and to the performance of the Company's peers. In addition, these non-GAAP financial measures reflect adjustments for items of income and expense that are often excluded by industry analysts and other users of the Company's financial statements in evaluating the Company's performance. The table below reconciles adjusted net income and adjusted earnings per diluted common share to their most directly comparable GAAP measure of net income attributable to Matador Resources Company shareholders.

(In thousands, except per share data)

Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Income:

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Net income attributable to Matador Resources Company shareholders	\$ 248,291	\$ 228,769	\$ 263,739
Total income tax provision	85,321	77,986	14,589
Income attributable to Matador Resources Company shareholders before taxes	333,612	306,755	278,328
Less non-recurring and unrealized charges to income before taxes:			
Unrealized (gain) loss on derivatives	(35,118)	11,829	(7,482)
Expense related to contingent consideration and other	243	5,359	11,895
Adjusted income attributable to Matador Resources Company shareholders before taxes	298,737	323,943	282,741
Income tax expense ⁽¹⁾	62,735	68,028	59,376
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	\$ 236,002	\$ 255,915	\$ 223,365
Weighted average shares outstanding, including participating securities - basic	124,814	124,786	119,147
Dilutive effect of options and restricted stock units	169	110	934
Weighted average common shares outstanding - diluted	124,983	124,896	120,081
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	\$ 1.89	\$ 2.05	\$ 1.87
Diluted	\$ 1.89	\$ 2.05	\$ 1.86

1) Estimated using federal statutory tax rate in effect for the period.

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 income. 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. Income taxes related to the Ameredev assets as of June 30, 2024 were unknown because the tax basis in such properties as of June 30, 2024 is not known and is subject to many variables. As such, the Company has not provided the Standardized Measure of the Ameredev assets or a reconciliation of PV-10 to Standardized Measure with respect to the Ameredev assets.

<i>(in millions)</i>	At December 31, 2023	At December 31, 2022	At December 31, 2021
Standardized Measure	\$6,113.5	\$6,983.2	\$4,375.4
Discounted Future Income Taxes	1,590.6	2,149.0	972.2
PV-10	\$7,704.1	\$9,132.2	\$5,347.6