

Annual Meeting of Shareholders

June 11, 2026



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.



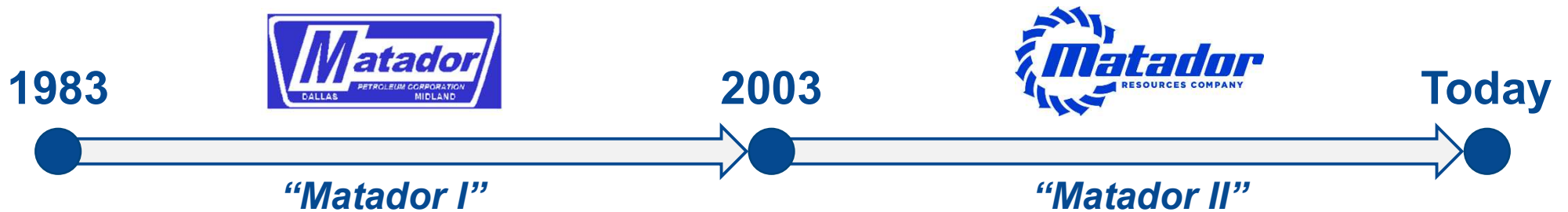
Opening Remarks



Joseph Wm. Foran, Founder, Chairman and CEO

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40+ YEARS OF GENERATING SHAREHOLDER VALUE



Initial Capital: \$270,000

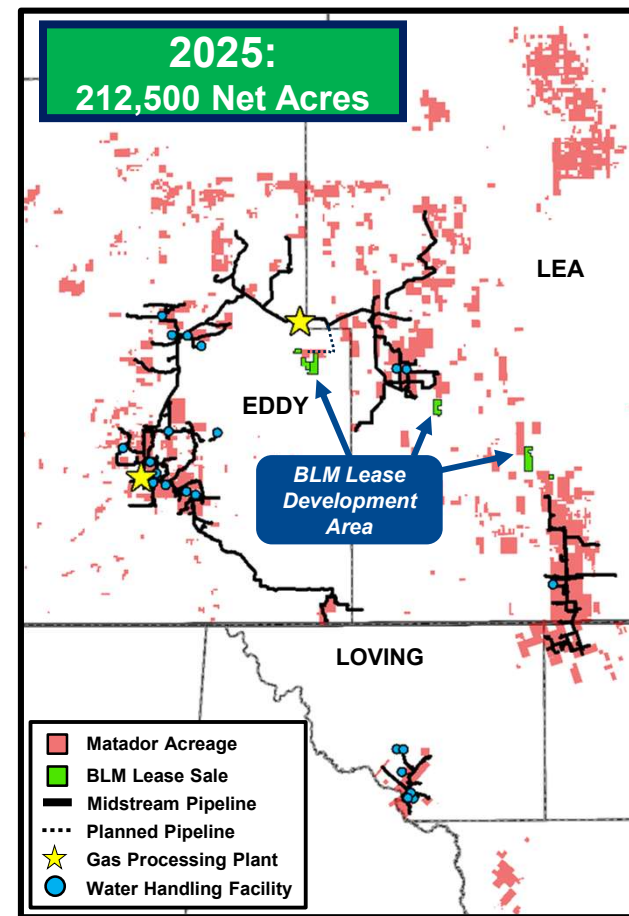
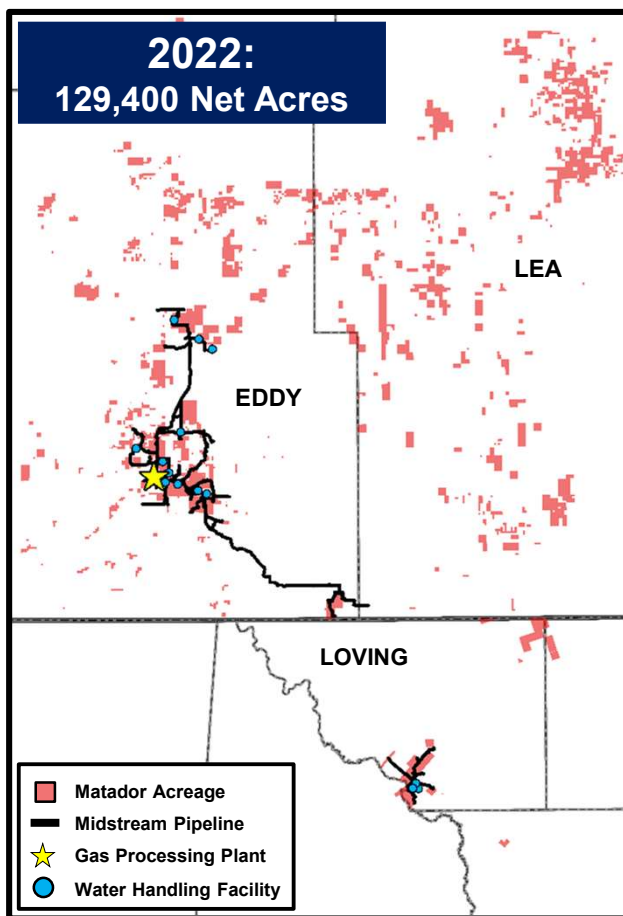
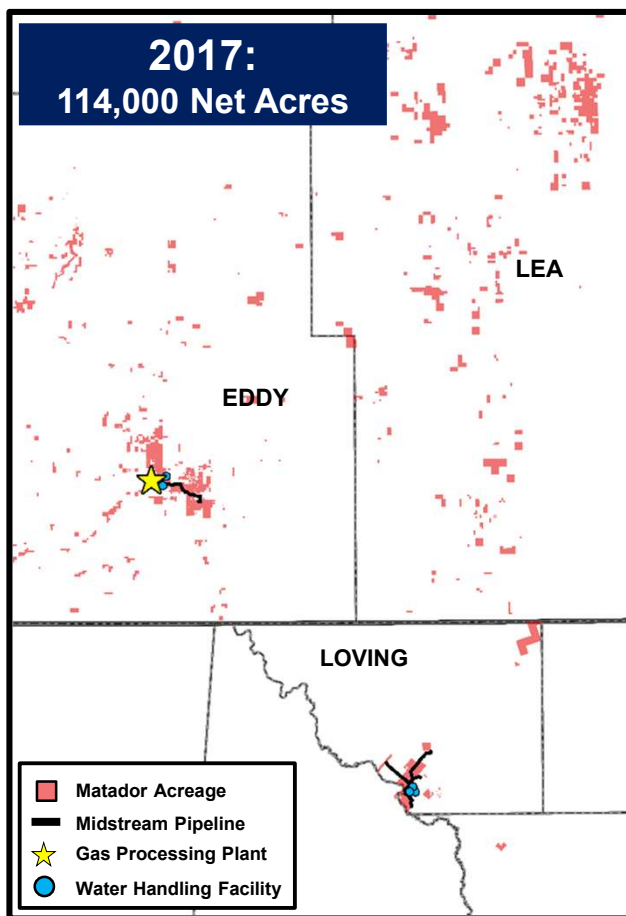
Sale Price: \$388 million

Initial Capital: \$6 million

Asset Value: \$12.2 billion⁽¹⁾

(1) Total assets as of March 31, 2026.

Strategic Delaware Basin Acreage and Three-Stream Pipeline Growth



~48 Miles of Three-Stream Pipelines

60 MMcf/d of Processing Capacity

5 Water Handling Facilities

~410 Miles of Three-Stream Pipelines

460 MMcf/d of Processing Capacity

14 Water Handling Facilities

~660 Miles of Three-Stream Pipelines

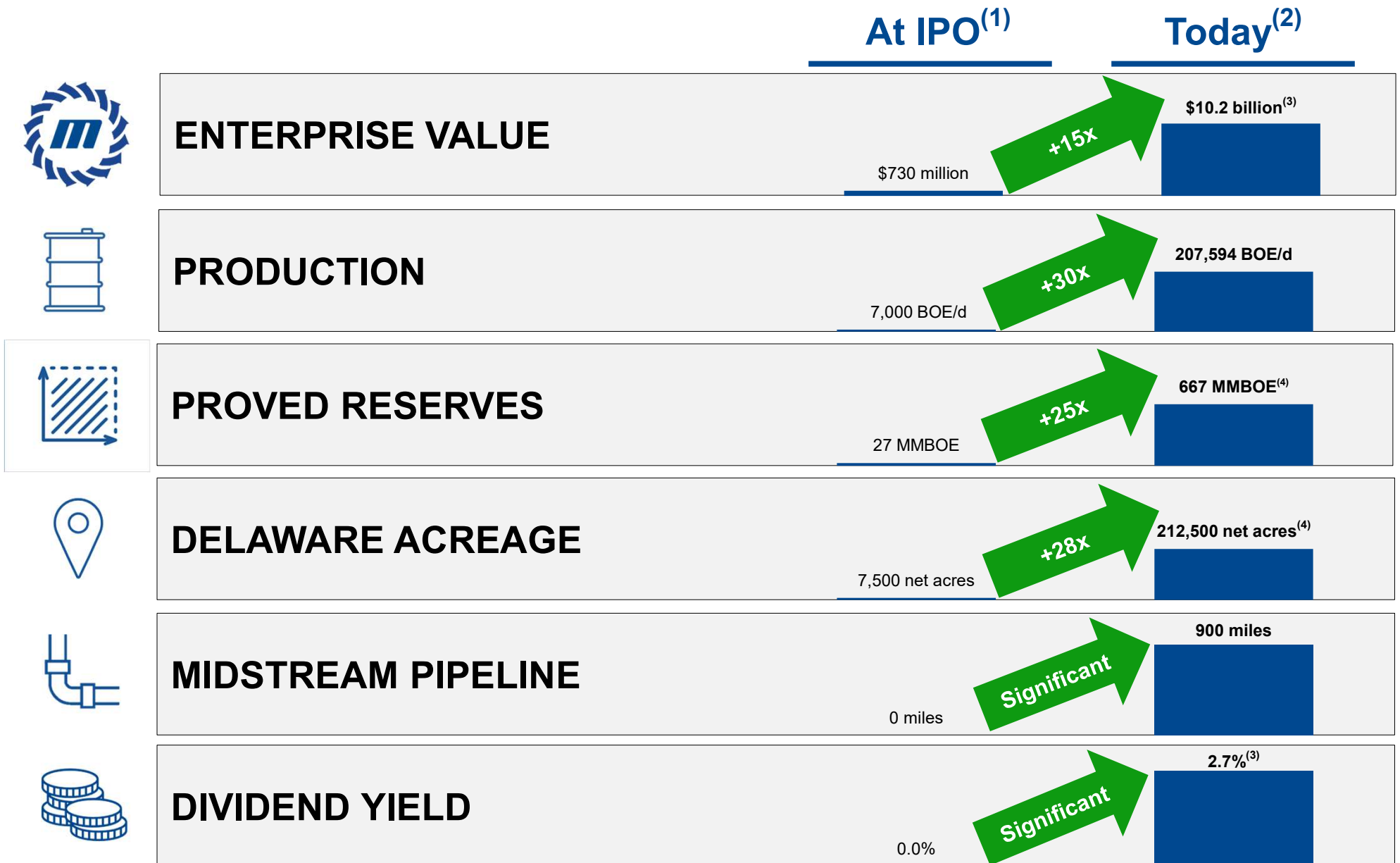
720 MMcf/d of Processing Capacity

16 Water Handling Facilities

Note: Figures represent San Mateo and Matador wholly-owned midstream. All maps as of year end 2017, 2022, and 2025. Some tracts and pipelines not shown on map.

Why Matador?

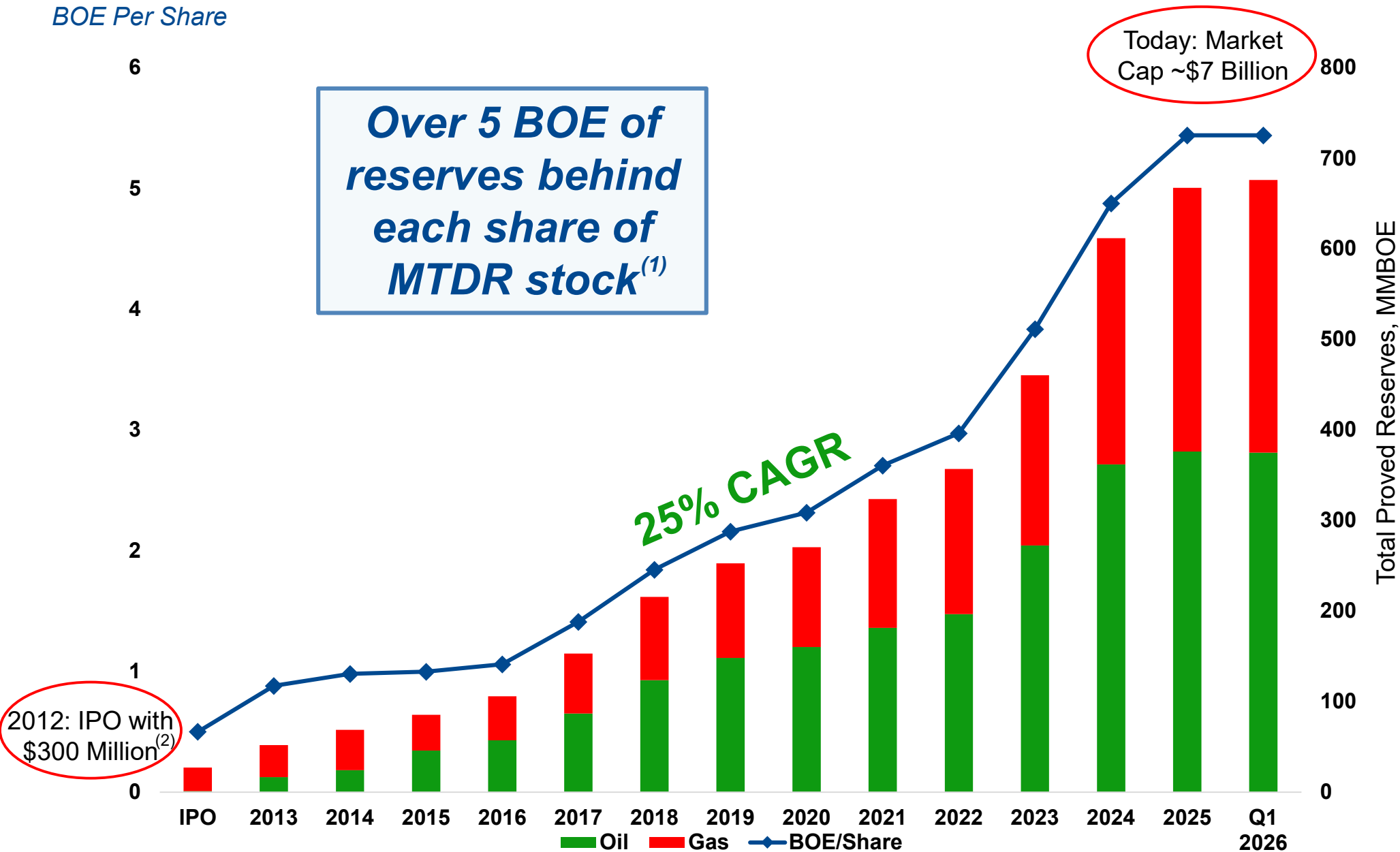
A Proven Track Record of Disciplined and Profitable Growth



(1) Unless otherwise noted, at or for the nine months ended September 30, 2011. (2) Unless otherwise noted, at or for the three months ended March 31, 2026. (3) At June 8, 2026. (4) At December 31, 2025.

Steady Growth, Measured Pace

BOE Per Share



(1) Approx. 124,254,440 outstanding shares as of 03/31/2026

(2) Started first Matador in June 1983 with \$270,000 and sold for \$388 million. Started Matador II with \$6 million and went public with \$300 million in 2012; market capitalization as of 06/08/26 is approximately \$6.9 billion



Matador's Significant Achievements Over the Years

#1 Largest Public E&P in Dallas⁽¹⁾



FORTUNE
#826

**U.S. Top 1000 Companies
Across All Industries⁽²⁾**
(by revenue)

The Dallas Morning News

#1
**Revenue per Employee Across All
Industries⁽³⁾**

Top 10

**Producer of Oil & Gas in New
Mexico⁽⁴⁾**
(207,070 BOE/d)

(1) Based on market capitalization as of market close on June 8, 2026.

(2) *Fortune's Top 1000 Companies in the U.S.* article published on June 3, 2026. Note: Rankings based on 2025 annual revenue.

(3) *The Dallas Morning News* article published on October 5, 2025. Note: Revenue per employee is calculated using total 2024 full-year revenues and the employee count as of year-end 2024 and is compared to the top 50 companies listed in *The Dallas Morning News* article.

(4) Source: Enverus



Introduction of Board Members



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Recognition of Staff and Special Guests



*Van H. Singleton
Co-President –
Land, Acquisitions
& Divestitures
and Planning*



*Bryan A. Erman,
Co-President,
Chief Legal Officer
and Head of M&A*



*Shelley F. Appel
Director
Co-Chair,
Sustainability
and
Development
Committee*



Availability of KPMG LLP

- **Chris Stakem of KPMG LLP, the Company's independent registered public accounting firm is in attendance today**
 - Mr. Stakem is available to respond to any questions you may have



Other Important Items

- To receive mail correspondence or routine investor alerts via our website, please email your request to investors@matadorresources.com
- Press releases and investor presentations are also available on our website, www.matadorresources.com



Annual Meeting of Shareholders



*Bryan A. Erman, Co-President,
Chief Legal Officer and Head of M&A*

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Summary of Proposals for Consideration at Annual Meeting

- **Proposal 1** – Election of Directors
- **Proposal 2** – Advisory Vote to Approve Named Executive Officer Compensation
- **Proposal 3** – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote **FOR** the election of all director Nominees and **FOR** the additional two proposals being considered at today's meeting





Introduction of Director Nominees



*Monika U. Ehrman, Director
Co-Chair, Sustainability and Development Committee*

Proposal 1 – Election of Directors

Director Nominees

▪ Class III Directors (Term Expiring at 2029 Annual Meeting of Shareholders)



Professional Experience

- *Matador Resources Company, Matador Petroleum Corporation, Foran Oil Company*
- *J. Cleo Thompson, Jr., Lawyer*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Finance and Strategic Planning*
- *Law*

Joseph Wm. Foran

Founder, Chairman and CEO



Professional Experience

- *President, CEO and Co-Founder, IPR Energy Partners, LLC*
- *Former Executive Vice President/Engineering and Co-Founder, NP Resources, LLC*
- *Former Vice President, Netherland, Sewell & Associates, Inc.*

Business Expertise

- *Oil and Gas Exploration and Development*
- *Drilling and Completion Operations*
- *Reservoir Engineering and Reserves Estimation*

Reynald A. Baribault

Director

Chair, Operations and Engineering and Prospect Committees

The Board of Directors recommends that you vote **FOR** all the director nominees

Proposal 1 – Election of Directors (cont.)

Director Nominees

▪ Class III Directors (Term Expiring at 2029 Annual Meeting of Shareholders)



Professional Experience

- Contractor in Charge of Research, Brightworks Wealth Management, LLC
- Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates

Business Expertise

- Oil and Gas Investments and Capital Markets
- Finance and Accounting
- Strategic Planning

Timothy E. Parker

Lead Independent Director
Chair, Capital Markets and Finance Committee

The Board of Directors recommends that you vote **FOR** all the director nominees



Advisory Vote on Named Executive Officer Compensation



*R. Gaines Baty, Deputy Lead Independent Director
Chair, Strategic Planning and Compensation Committee*

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Proposal 2 – Advisory Vote on 2025 Named Executive Officer Compensation

- **The Company seeks a non-binding advisory vote from its shareholders regarding the 2025 compensation of its Named Executive Officers as described in the Proxy Statement**

- **“Resolved, that the compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”**

The Board of Directors recommends that you vote FOR all the director nominees



Ratification of Public Accounting Firm



*Ben Colodney, Senior Vice President
and Chief Accounting Officer*

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Proposal 3 – Ratification of the Appointment of KPMG LLP

- **KPMG LLP (“KPMG”) served as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2025**
- **The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026**
- **The Board of Directors has directed that such appointment be submitted to our shareholders for ratification at the Annual Meeting**

The Board of Directors recommends that you vote FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026



Summary of Proposals for Consideration at Annual Meeting

- Proposal 1 – Election of Directors
- Proposal 2 – Advisory Vote to approve Named Executive Officer Compensation
- Proposal 3 – Ratification of the Appointment of KPMG LLP

The Board of Directors recommends that you vote FOR the election of all director Nominees and FOR the additional two proposals being considered at today's meeting





Lead Independent Director's Remarks



*Timothy E. Parker, Lead Independent Director
Chair, Capital Markets and Finance Committee*

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Why Own **Matador** Now

RESOURCES COMPANY



- Better wells for less money
- Strategic midstream business
- Hugh Brinson gas price upside
- Strong participation by management and staff in share purchases
- Over 210,000 high-quality Delaware Basin acres
- 10-15 years of high-return inventory
- Increasing fixed dividend (increased seven times in five years)

\$6.9B

Market Cap⁽¹⁾

\$8.2B

Proved Reserves⁽²⁾

<1.0x

2026YE Leverage Target

2.7%

Dividend Yield⁽¹⁾

~900

Miles of Pipeline

(1) Market capitalization and dividend yield based on closing share price as of June 8, 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.



Operations Report



*Reynald A. Baribault, Director
Chair, Operations and Engineering and
Prospect Committees*

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New MAXCOM Operations Center – Fully Operational

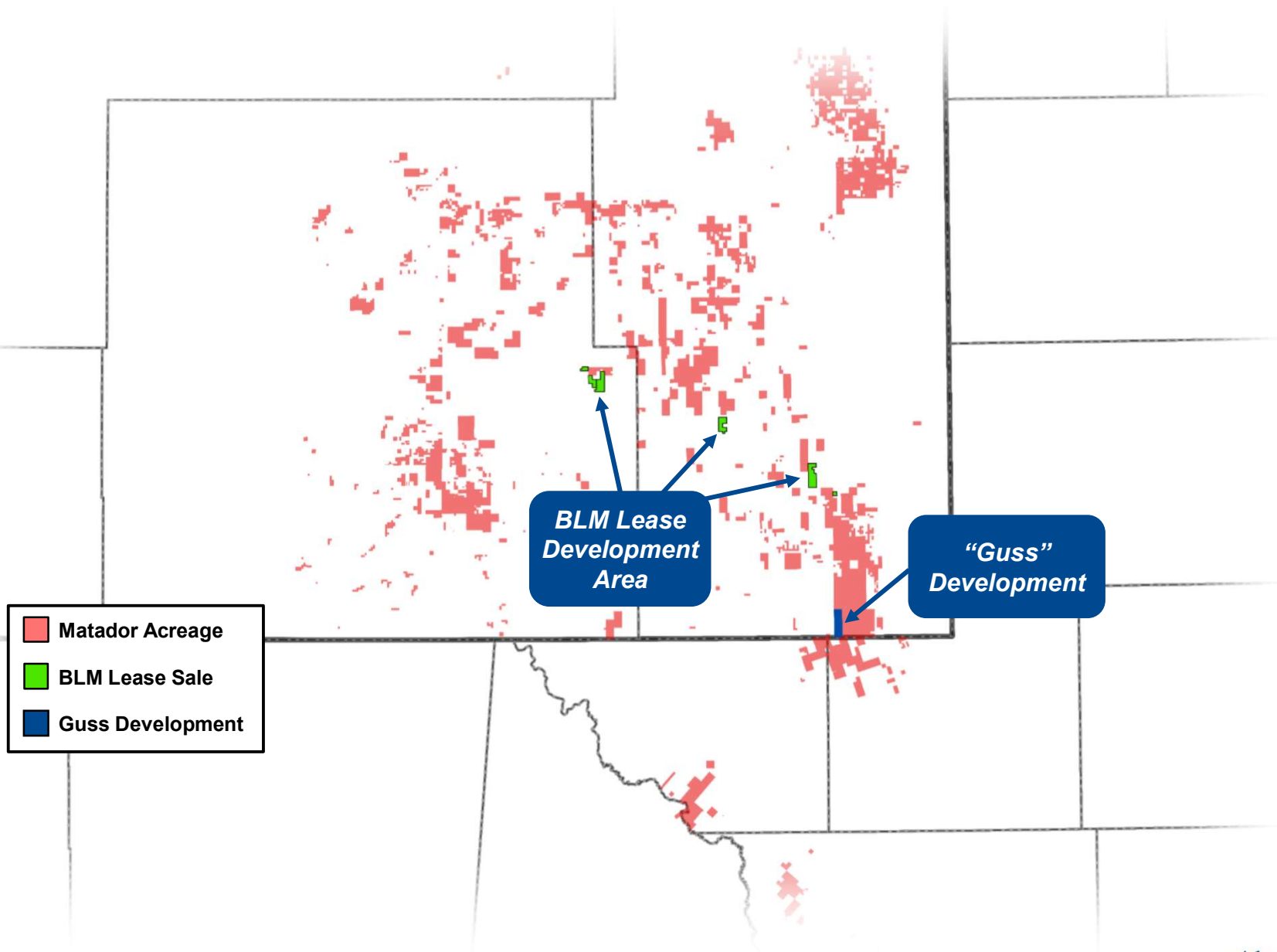
Averaging 99% in Zone⁽¹⁾



Fastest 3-mile Lateral Drilled in 10.6 Days

(1) Calculated based on well rig release date. Updated as of 06/01/2026.

BLM Lease Development Area and "Guss" Unit



Note: Acreage as of December 31, 2025, is pro forma for May 2026 Federal Bureau of Land Management Lease Sale. Some tracts are not shown on map.

“Guss” Wells – Longest Laterals in Company History at 3.4 Miles

\$66 million in value creation⁽¹⁾



(1) Value creation through CapEx reduction in combining (18) 1.7 mile wells into (9) 3.4 mile lateral wells.



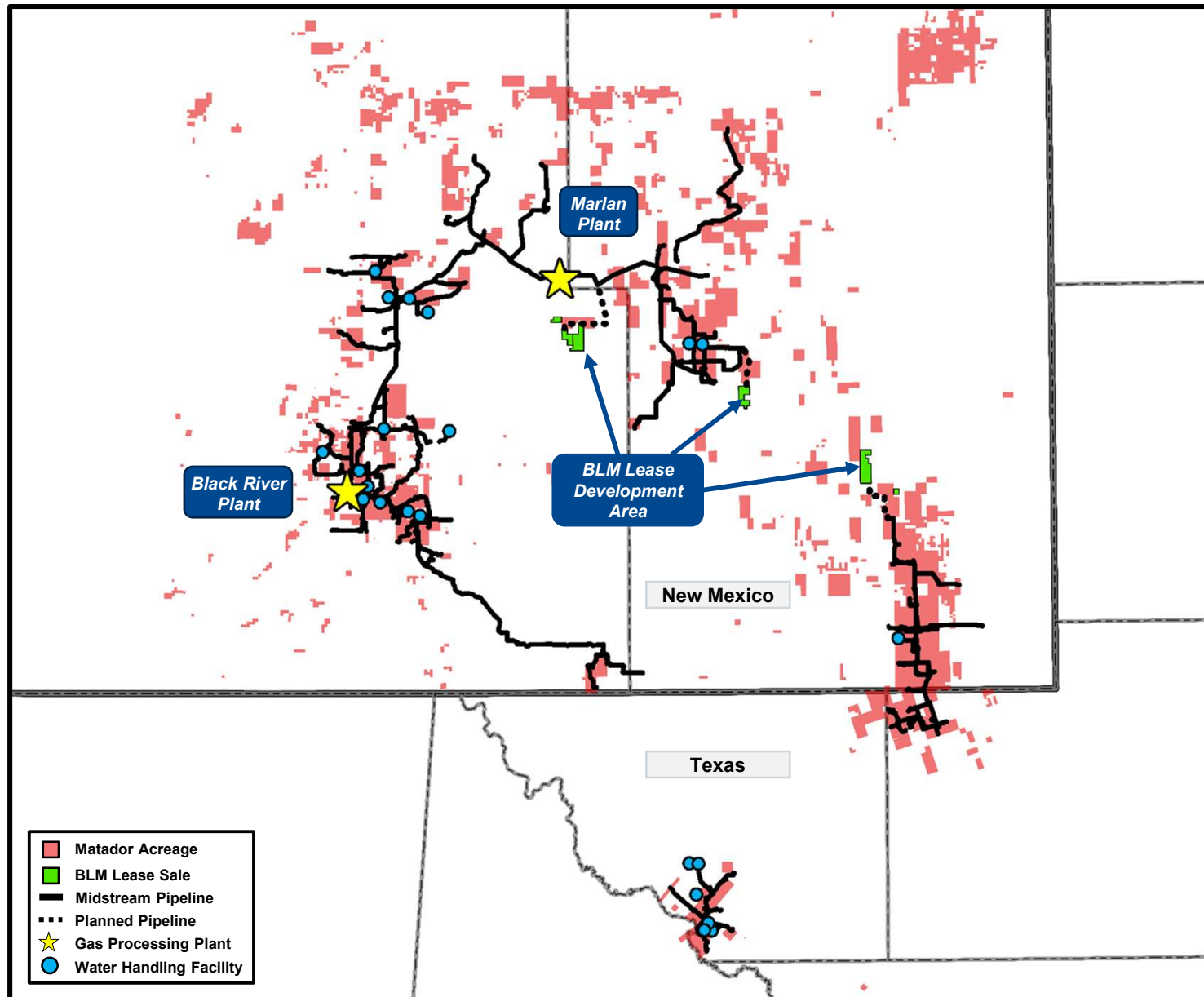
Midstream and Marketing Update



*Susan Ward, Director
Chair, Midstream and Marketing Committee*

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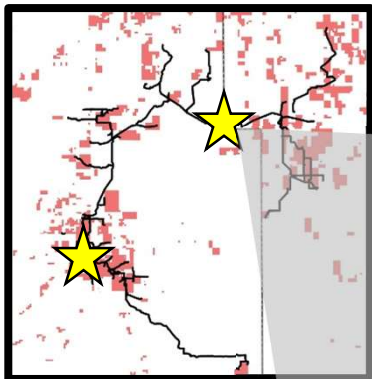
Midstream System Complements Newly Acquired BLM Lease Acreage



Note: Figures represent San Mateo and Matador wholly-owned midstream. Acreage as of December 31, 2025, is pro forma for May 2026 Federal Bureau of Land Management Lease Sale. Some tracts and pipelines not shown on map.

Marlan Plant – Provides Flow Assurance

260 MMcf/day Gas Processing Capacity



- Midstream Pipelines
- ★ Processing Plants
- Matador Acreage



Note: Marlan Plant named for Mr. Marlan W. Downey, former executive of Shell, President of ARCO and long-time MTDR Board advisor.



Financial Update



*Joseph Wm. Foran,
Founder, Chairman and CEO*

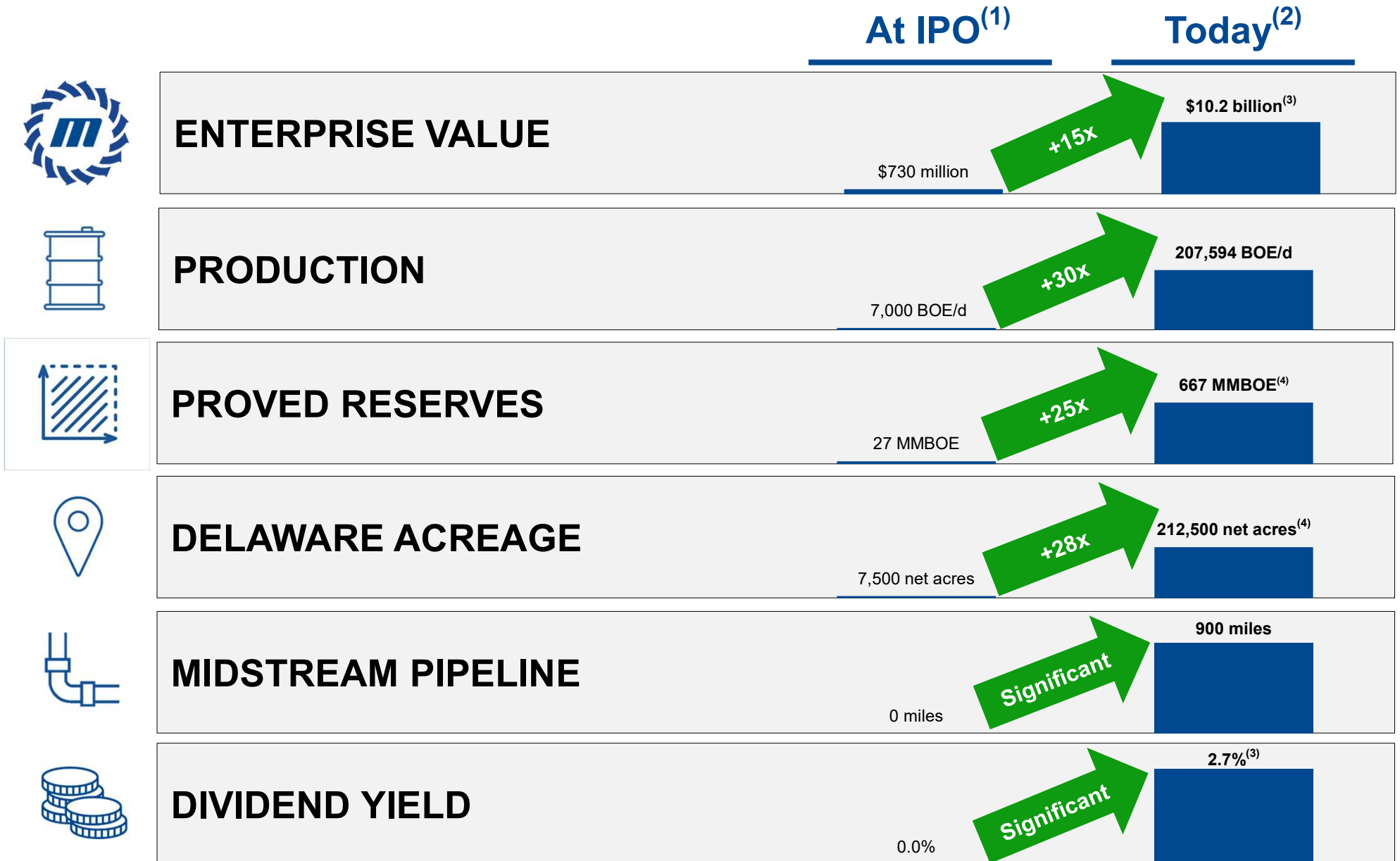


*Christopher P. Calvert,
Executive Vice
President and
Chief Financial Officer*

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Why Matador?

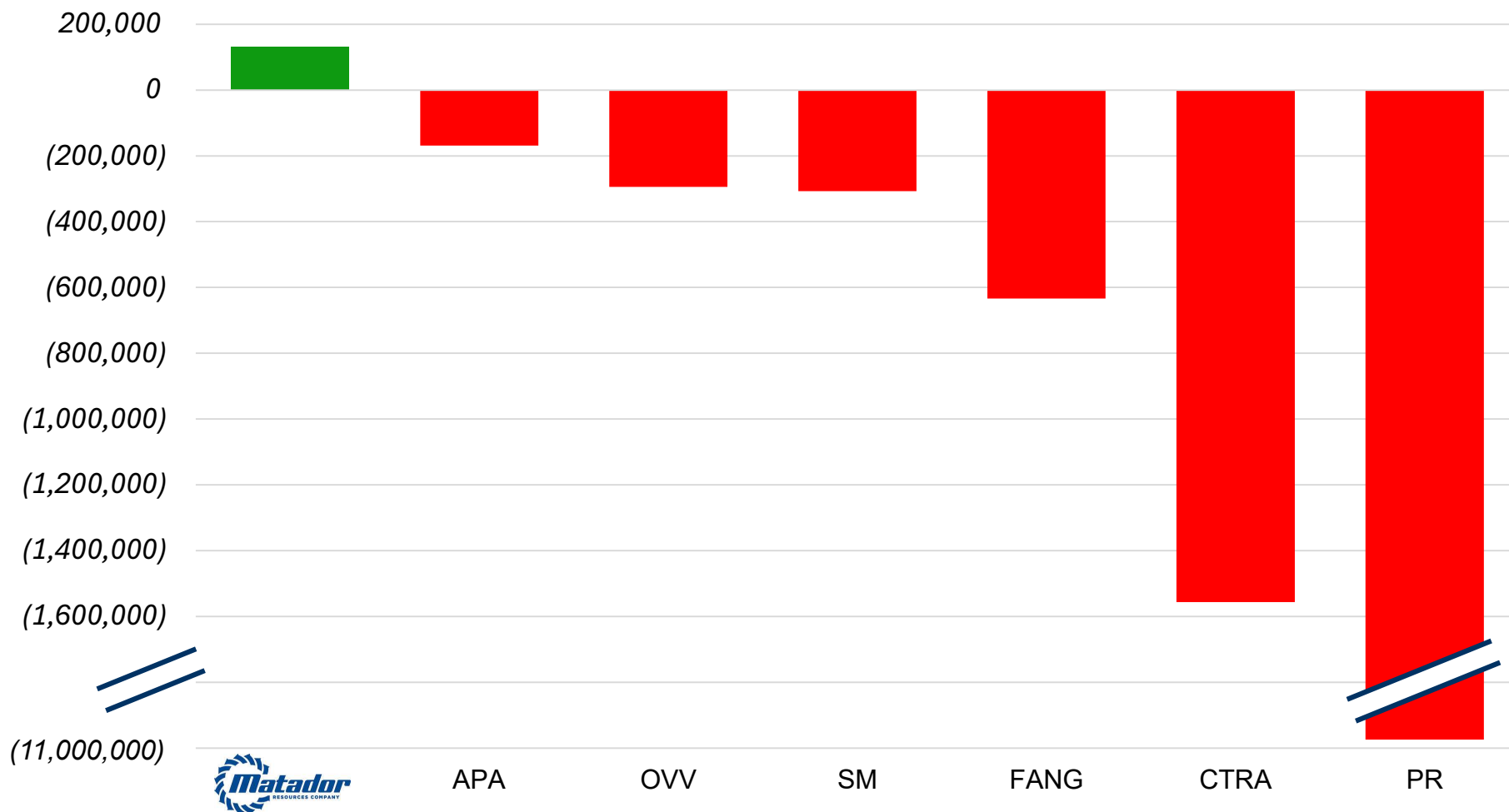
A Proven Track Record of Disciplined and Profitable Growth



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MTDR's Senior Management are Buyers

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



Individual	Buy / Sell
Matador	87 / 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 June 11, 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").





Chairman's Closing Remarks



Joseph Wm. Foran, Founder, Chairman and CEO

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Annual Meeting of Shareholders

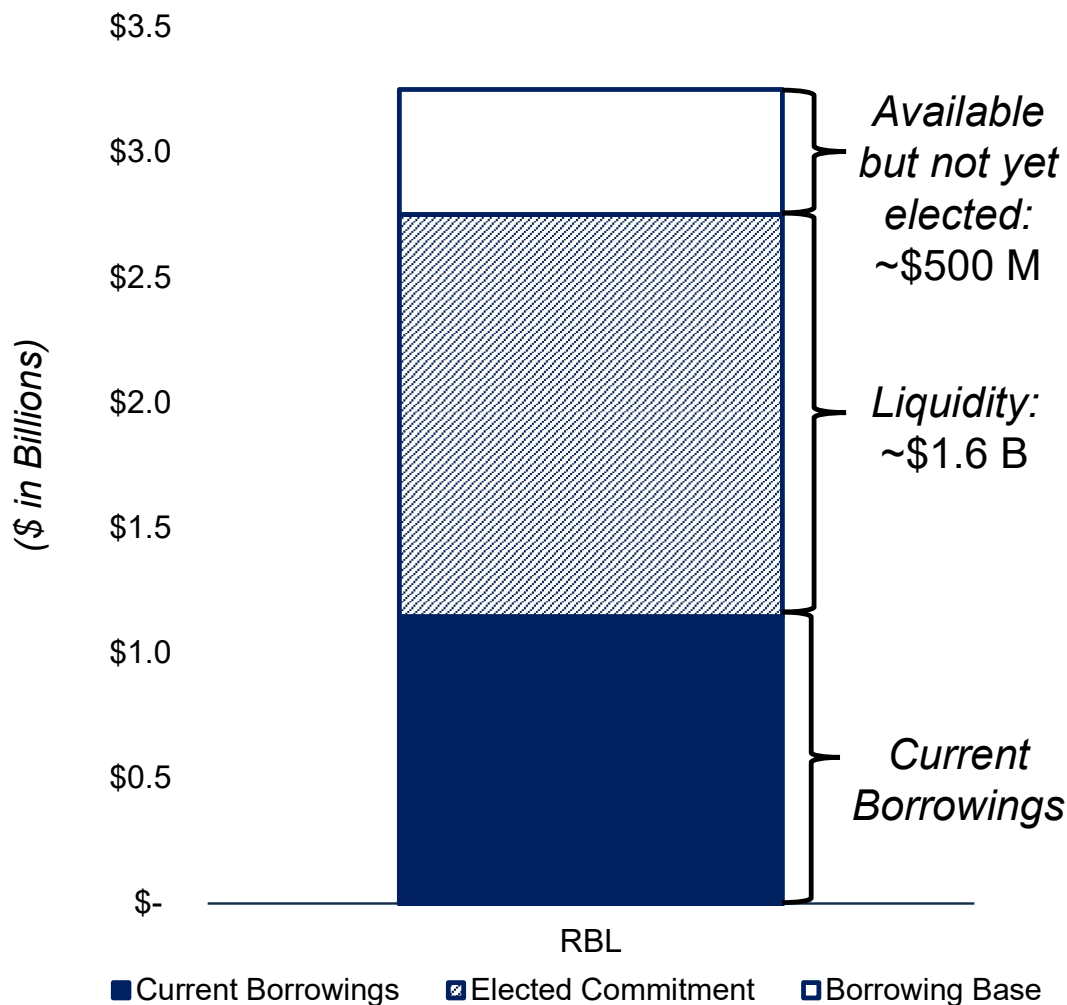
June 11, 2026



Appendix / Reconciliation

Strong and Simple Balance Sheet

~\$1.6 Billion Total Liquidity⁽¹⁾
 May 31, 2026



2026YE Leverage Target

<1.0x

Current RBL Borrowings⁽¹⁾

~\$1.1 Billion

Near Term Debt

\$0

Note: Does not include San Mateo's credit facility, which is non-recourse to Matador. Near-term debt means payable within a year.
 (1) As of May 31, 2026, pro forma for May 2026 Federal Bureau of Land Management Lease Sale and recent amendment to the credit facility.

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