RESOURCES COMPANY

Second Quarter 2026 Earnings Release

August 5, 2026




MTDR
LISTED
NYSE

Investor Relations Contact and Disclosure Statements

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Cautionary Note – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC's guidelines prohibit Matador from including such information in filings with the SEC.

Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Matador's production and proved reserves are reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas. Where Matador produces liquids-rich natural gas, the economic value of the natural gas liquids associated with the natural gas is included in the estimated wellhead natural gas price on those properties where the natural gas liquids are extracted and sold. Estimated ultimate recovery (EUR) is a measure that by its nature is more speculative than estimates of proved reserves prepared in accordance with SEC definitions and guidelines and is accordingly less certain. Type curves, if any, shown in this presentation are used to compare actual well performance to a range of potential production results calculated without regard to economic conditions; actual recoveries may vary from these type curves based on individual well performance and economic conditions.

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") 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 consummation and timing of the pending acquisition of Paloma Permian, LLC (the "Paloma Acquisition") and the pending acquisition of primarily undeveloped acreage from Ridge Runner Resources II, LLC (the "Ridge Runner Acquisition"), the anticipated benefits, opportunities and results with respect to the Paloma Acquisition, the Ridge Runner Acquisition and the acquisition of the operating subsidiaries of Cardinal Midstream Partners, LLC (the "Cardinal Acquisition" and, together with the Paloma Acquisition and the Ridge Runner Acquisitions, the "Acquisitions"), including the expected value creation, reserves additions, inventory additions, midstream opportunities, impact on cash flows and Adjusted EBITDA, third-party volumes, system connectivity, flow assurance, expansion opportunities and other anticipated impacts from the Acquisitions, the expected results and commercial viability of the Company's Woodford acreage and future development thereof, as well as other aspects of the Acquisitions, including guidance, projected or forecasted financial and operating results, future liquidity, the repayment of debt, the payment of dividends or distributions, 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, the ability of the parties to consummate the Paloma Acquisition or the Ridge Runner Acquisition in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Paloma Acquisition or the Ridge Runner Acquisition in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals; its ability to integrate the Acquisitions; disruption from the Acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Acquisitions; the risk of litigation and/or regulatory actions related to the Acquisitions, as well as the following risks related to financial and operational performance: general economic conditions including the effects of inflation; interest rates; tariffs and trade tensions; 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 or the construction, expansion or operation of the Company's midstream assets; 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; disruption from the Company's acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company's acquisitions; the risk of litigation and/or regulatory actions related to the Company's 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.

Second Quarter 2026 Highlights

STRATEGIC TRANSFORMATIONAL ACQUISITIONS

- *Four 2026 **catalysts**: May Federal lease sale, the Cardinal acquisition, the Paloma acquisition and the Ridge Runner acquisition were **bolt-on** to pre-existing acreage and midstream infrastructure*
- ***Adds ~35,000 net undeveloped acres** with an average of **~82% NRI** and **adds ~4 years of drilling inventory** in the Delaware Basin*

INTEGRATED MIDSTREAM & MARKETING

- *Cardinal Midstream takes total midstream gas processing capacity to **over 1 Bcf/d** with over **1,000 miles** of pipeline*
- ***"Midstream funding midstream"** allows Matador to use its own cash flows to operate its E&P business, repay debt, make land acquisitions and pay dividends to shareholders*

OPERATIONAL OUTPERFORMANCE

- *Delivered **record average daily oil production** of 126,106 barrels of oil per day*
- *Increased full-year 2026 year-over-year oil production growth estimates **up from 4% to 7%***
- *Total proved oil and natural gas reserves **grew 5%** to a **record 703 million BOE***

WOODFORD LAND POSITION AND WELL RESULTS

- *Released **positive** initial results from successful "Rae's Creek" Woodford exploratory well that achieved test rates exceeding 2,200 BOE per day (72% oil)*
- ***50,000 net acre position**[1] in the core of the Woodford play that adds **more than 150 net locations***

Note: Guidance figures revised as of August 5, 2026.
(1) Pro forma for closing of Ridge Runner acquisition.

Execution on 2026 Four Strategic Catalysts

MAY 2026	JUNE 2026	Q3 2026	Q3 2026

BLM
LEASE SALE

5,200
net acres acquired

- Added 140+ net locations (10,000-foot laterals normalized)
- 9 or more discrete benches
- Expect 10–20% lower completed cost per lateral foot
- Strategic bolt-on to existing acreage enabling 3+ mile laterals
- 87.5% net revenue interest
- "Déjà vu" to the 2018 Federal lease sale, which has produced over 40 million net barrels of cumulative oil

CARDINAL
ACQUISITION

+$110MM
annualized Adj. EBITDA[1] by 2028

- Added 145 miles of pipeline, expanding San Mateo gathering system to 800+ miles
- Added 320 MMcf/d of processing capacity, increasing total capacity to 1+ Bcf/d
- Expands third-party customer base, throughput and revenue
- San Mateo is now the largest private natural gas processor in the northern Delaware Basin
- *See map on page 7*

PALOMA
ACQUISITION

16,235
net acres through strategic bolt-on

- Strategic bolt-on to premier Delaware Basin acreage
- Acquiring 16,235 net acres at $58,000 per net acre
- Adding 156 net locations
- 9 or more discrete benches
- $6.0 million per net location
- 75% operated acreage
- 70% held by production
- 79% average net revenue interest
- *See map on page 5*

+ Brick-by-Brick Acquisitions

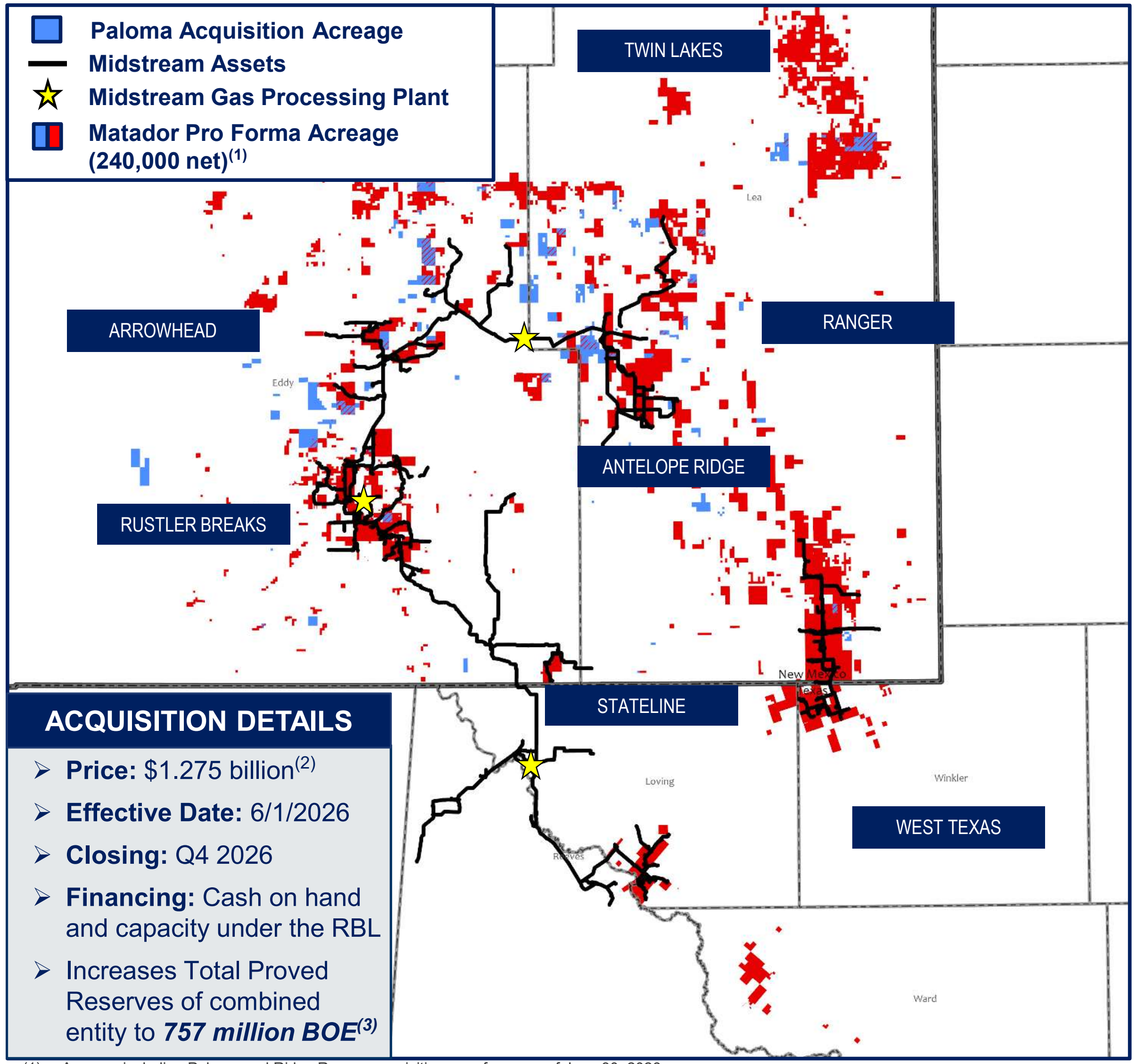
WOODFORD
ACQUISITIONS

50,000
net acres in the core of the Woodford

- Adding 13,600 net Woodford acres through bolt-on Ridge Runner acquisition
- Adding 150 net locations
- 50,000 total net acres in the core of the Woodford
- $4,000 per net acre
- $1.3 million per net location
- 100% operated
- 80% average net revenue interest
- *See map on page 6*

(1) Adjusted EBITDA is a non-GAAP financial measure. The Company has not provided such GAAP measure or a reconciliation to such GAAP measure because it would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.

Bolt-On Acquisition of Paloma Resources to Premier Acreage Footprint



ACQUISITION DETAILS

- **Price:** $1.275 billion[2]
- **Effective Date:** 6/1/2026
- **Closing:** Q4 2026
- **Financing:** Cash on hand and capacity under the RBL
- Increases Total Proved Reserves of combined entity to ***757 million BOE***[3]

Paloma Acquisition Overview

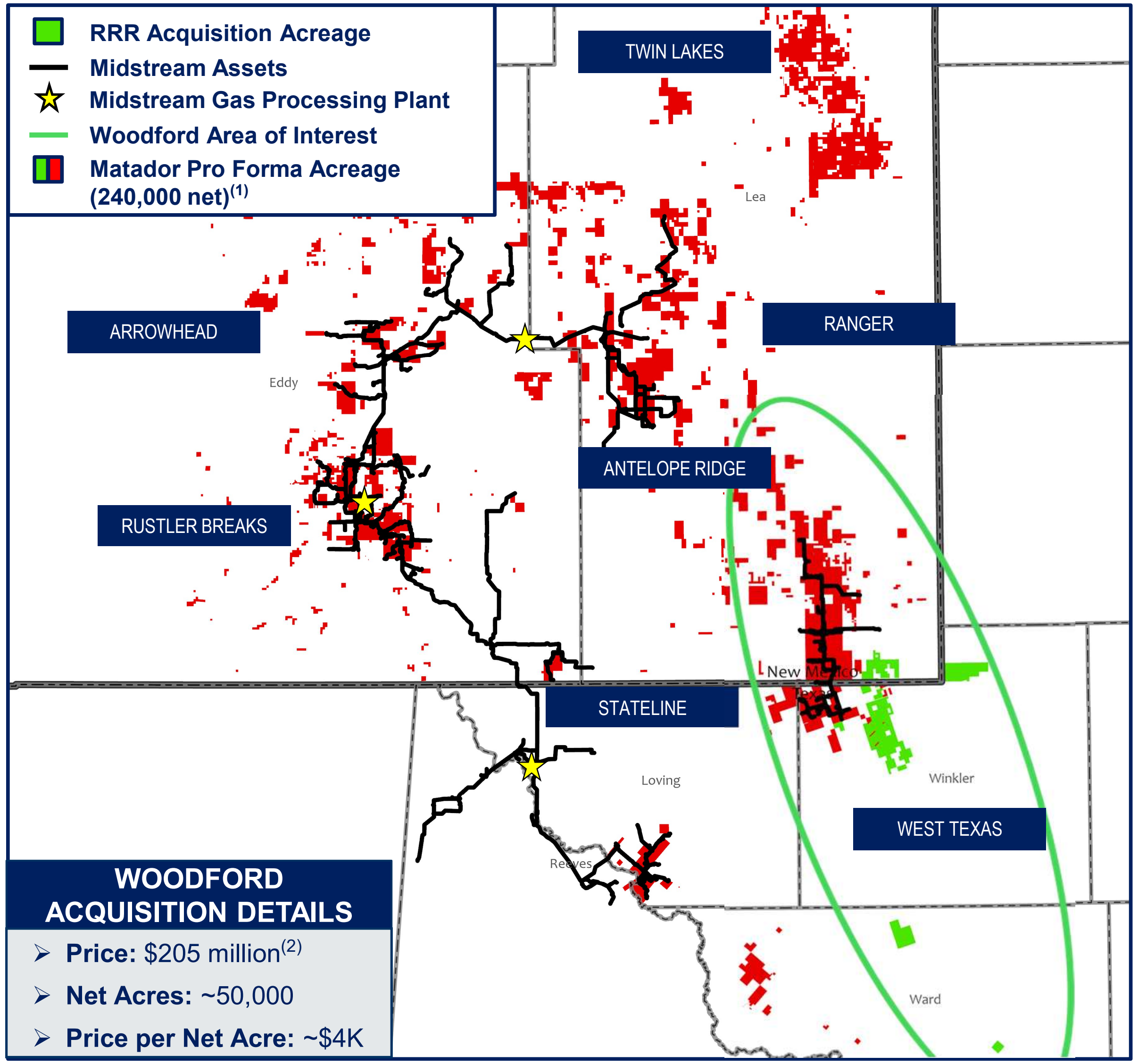
- Strategic bolt-on in the Northern Delaware Basin
  - 16,235 net acres → ***70% Held-by-Production***
  - $58,000 per net acre
  - 79% average net revenue interest
- Overlaps existing San Mateo Midstream service area
  - Midstream attributed $50 million value
- Strong existing production, cash flow and proved reserves
- Adds high-quality inventory in primary development zones
  - Over 156 net locations (normalized to two-mile laterals) primarily in the Bone Spring and Wolfcamp

Paloma Acquisition Key Metrics

Net Acres	16,235
Operated / Held by Production (%)	75% Operated / 70% HBP
Q3 2026E Production	10,600 to 11,600 BOE/d (57% oil)
Net Locations / $ per Net Location	156 / $6.0 million
Proved Reserves at May 31, 2026	55 MMBOE (67% oil)
PV-10, Proved Reserves[4]	$816 million
Production Value[5]	$26,100 / per flowing BOE

(1) Acreage including Paloma and Ridge Runner acquisitions pro forma as of June 30, 2026.
(2) Subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2026) to closing (expected in Q4 2026).
(3) Includes Matador's proved reserves of 703 million BOE at June 30, 2026 using second quarter 2026 SEC pricing and Paloma proved reserves at May 31, 2026 using $70.00 per barrel of oil and $3.00 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials.
(4) PV-10 (present value discounted at 10%) at May 31, 2026 utilizing $70.00 per barrel of oil and $3.00 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials. 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. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties will not be known until the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.
(5) Equals PV-10 of proved developed reserves (including drilled but uncompleted wells) of $290 million divided by the midpoint of Q3 2026 production estimate of 11,100 BOE per day.

Strategic Ridge Runner Woodford Acquisition in Addition to Woodford Ground Game Success



WOODFORD ACQUISITION DETAILS

- **Price:** $205 million[2]
- **Net Acres:** ~50,000
- **Price per Net Acre:** ~$4K

Woodford Ground Game + Ridge Runner Acquisition

- Rae's Creek well has recorded initial production rates exceeding 2,200 barrels of oil equivalent per day (72% oil) on its official 24-hour test on 6/29/2026
- Strategic ground game acquisitions in the core of the Woodford play
- Expect to continue to grow position through brick-by-brick transactions
- Adding high-quality inventory to premier inventory depth

Key Metrics

Net Acres	~50,000
Operated (%)	100%
Net Locations[3]	~150
$ Per Net Location	~$1.3 million
Average Price Per Acre	~$4,000
Avg. Net Revenue Interest (%)	~80%

(1) Acreage including Paloma and Ridge Runner acquisitions pro forma as of June 30, 2026.
(2) Price includes brick-by-brick acquisitions, prior acreage additions and the Ridge Runner Acquisition. Ridge Runner transaction is subject to customary purchase price adjustments, including adjustments for production, revenues and operating and capital expenditures from Effective Date (June 1, 2026) to closing (expected in Q4 2026).
(3) Normalized to two-mile laterals.

Complementary Systems Positioned to Deliver Solutions for Customers

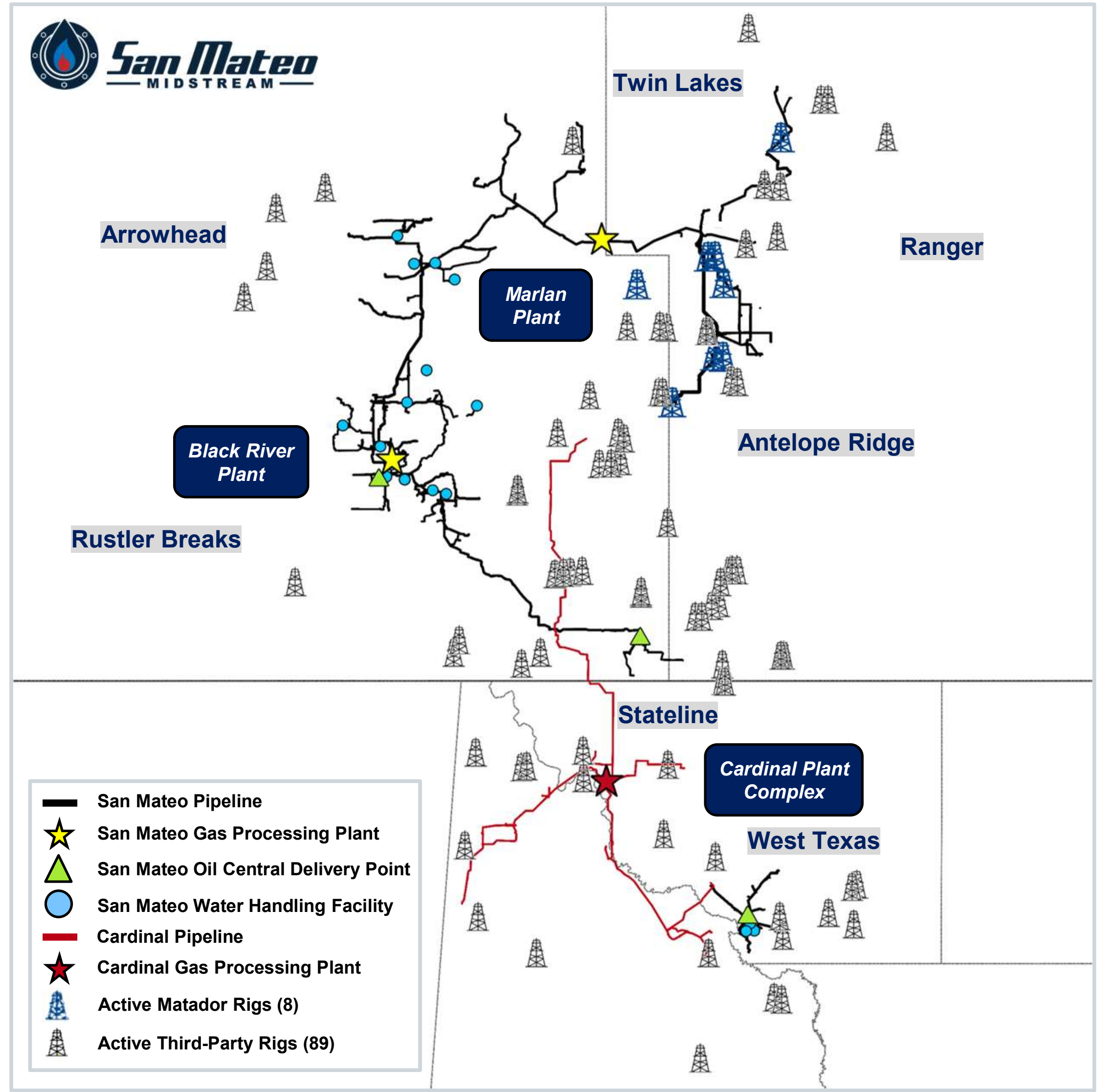
97 Active Drilling Rigs Within 10 Miles of System

San Mateo Assets

- ***~815*** Miles of Pipeline
- ***>1 Bcf/d*** Gas Processing Capacity
- ***90,000 Bbl/d*** Oil Transportation Capacity
- ***475,000 Bbl/d*** Water Handling Capacity(1)

Operational Advantages for Customers

- *Three-Stream Pipeline System*
- *Largest Private Natural Gas Processor*
- *Operational Flexibility*
- *Reliable Flow Assurance*



Note: All acreage, pipelines, and figures as of June 30, 2026, including the assets acquired in the Cardinal acquisition, which closed on July 31, 2026. Some tracts and pipelines not shown on map. Active rig count within 10 miles of San Mateo pipeline system per Enverus as of July 30, 2026.
(1) Water handling capacity does not include the Hades recycle facility with a daily capacity of ~100,000 barrels.

Matador and San Mateo + 2026 Acquisitions Further Enhance Shareholder Value

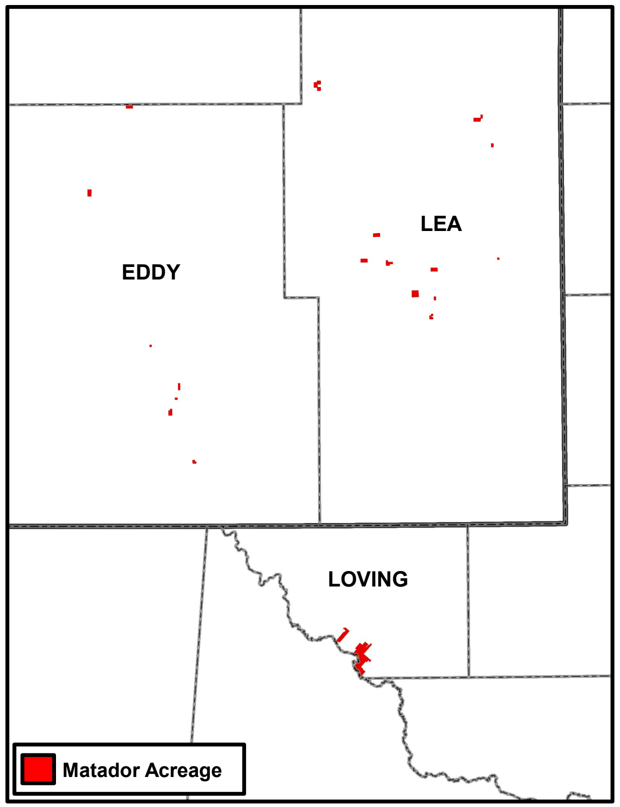
	Standalone MTDR + SM[1]	Pro Forma 2026 Acquisitions	*Change*
Enterprise Value[2]	$10.1 billion	**$13.4 billion**	***+$3.3 billion***
Delaware Basin Net Acres	212,500	**~240,000**	***+27,500***
Avg. Daily Production	207,594 BOE/d	**~235,000 BOE/d[3]**	***+28,000 BOE/d***
Net Locations	1,802	**~2,250**	***+450***
Midstream Pipeline Miles	930	**1,075**	***+145***

Source: Bloomberg LP
(1) Net locations are as of December 31, 2025; all other metrics are at or for the three months ended March 31, 2026.
(2) As of March 31, 2026.
(3) Midpoint of Q3 2026 guidance as of August 5, 2026 (224,000 BOE/d) pro forma for Q3 2026 estimated volumes associated with the Paloma acquisition of 11,100 BOE per day.

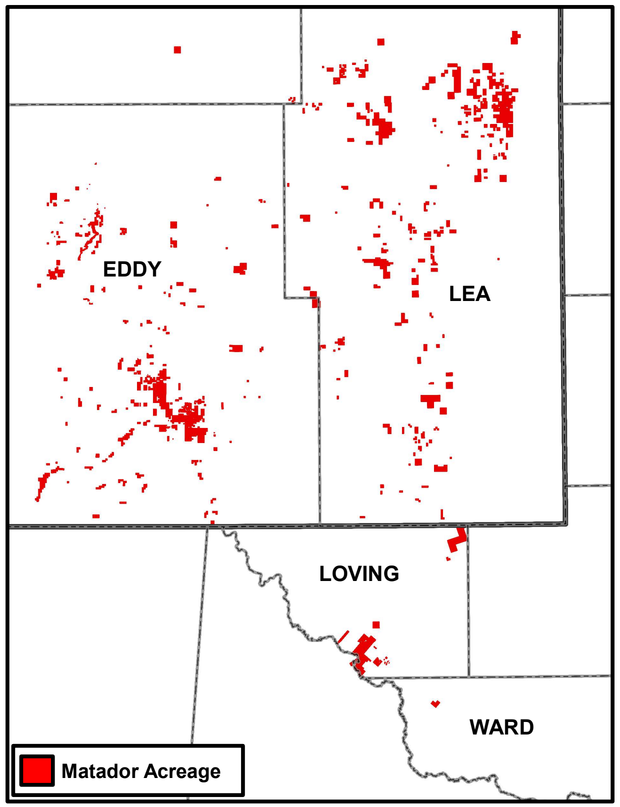
Core Delaware Basin Acreage and Production Growth

Over 15 Years of High-Quality Inventory[1]

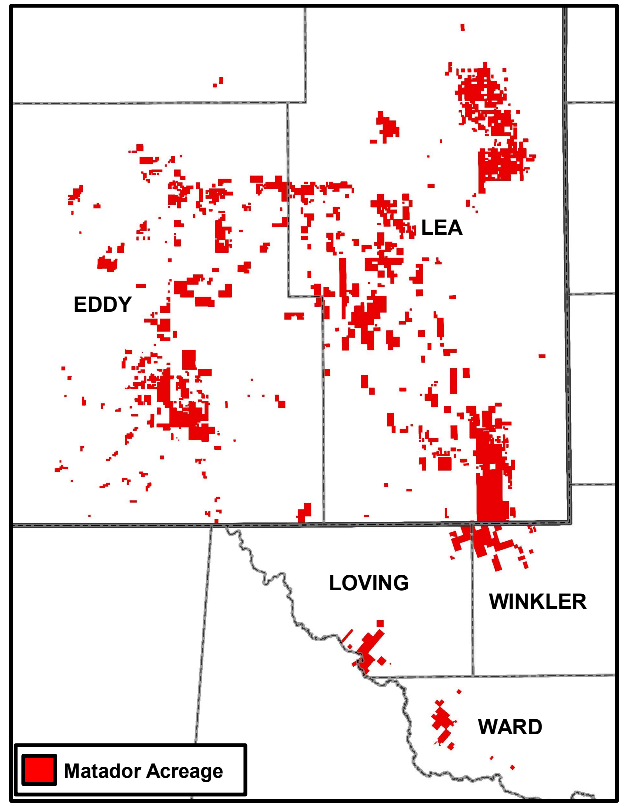
IPO in 2012	2017	2025	Today
~7,500 Net Acres 9,000 BOE/d	~114,000 Net Acres 38,900 BOE/d	~212,500 Net Acres 207,070 BOE/d	~240,000 Net Acres[2] 224,000 BOE/d



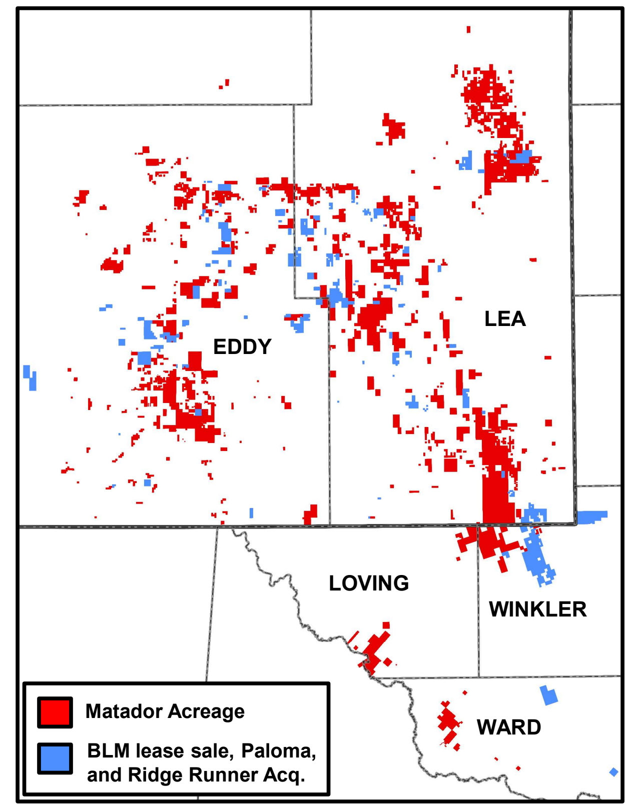
Note: All acreage as of September 30, 2012.



Note: All acreage as of December 31, 2017.



Note: All acreage as of December 31, 2025.

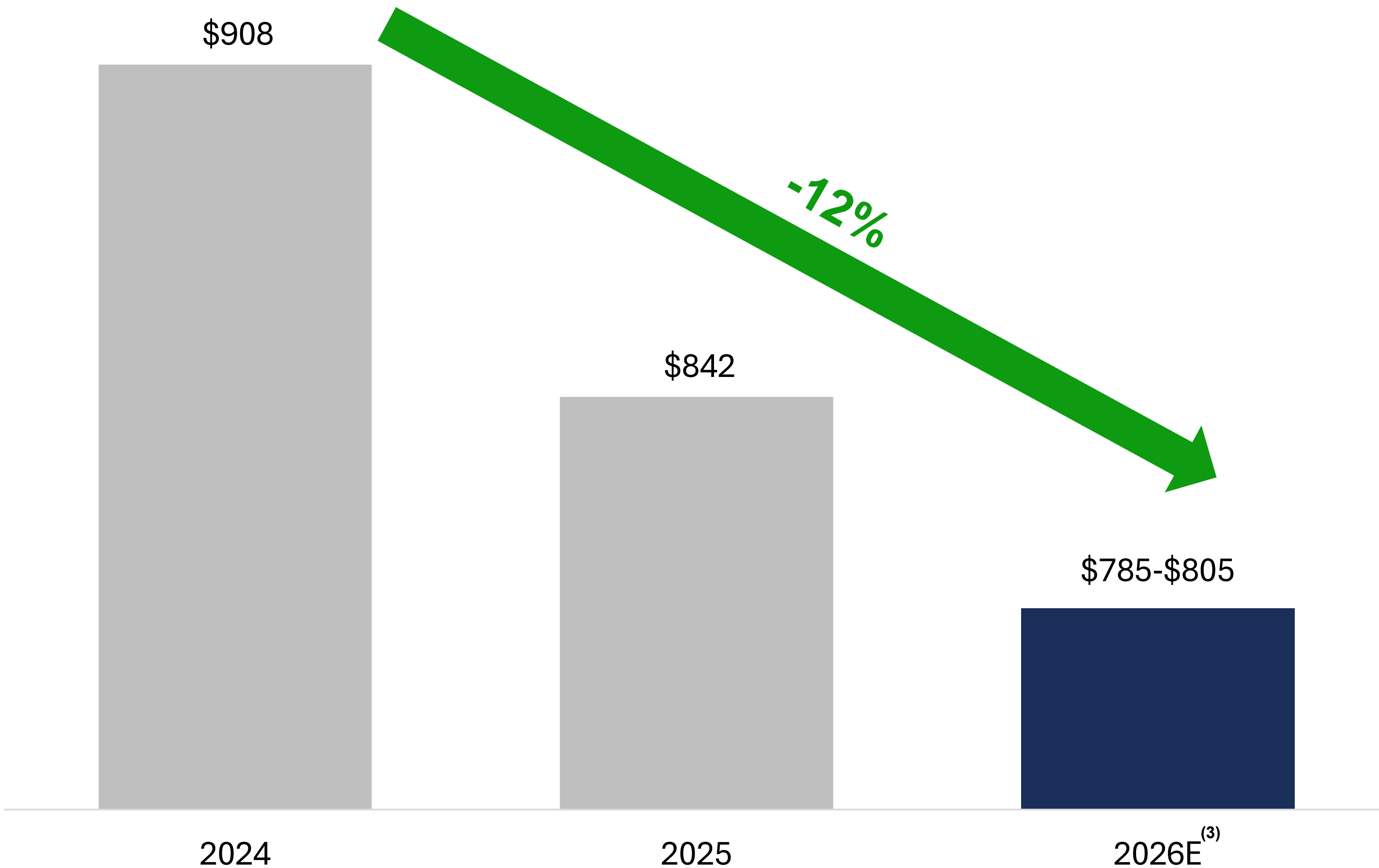


Note: All acreage as of June 30, 2026, pro forma for Paloma and Ridge Runner acquisitions.

Note: Some tracts are not shown on the maps. Stated production represents the annual average for 2012, 2017 and 2025 and the midpoint of Q3 2026 guidance as of August 5, 2026.
(1) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu natural gas and 2026 expected activity levels, pro forma for the Paloma and Ridge Runner acquisitions, which are expected to close in Q4 2026.
(2) Acreage as of June 30, 2026, pro forma for the Paloma and Ridge Runner acquisitions, which are expected to close in Q4 2026.

CapEx Efficiencies Continue to Drive Costs Lower

Drilling and Completion Cost[(1)]
($ per completed lateral foot)



~$145 million[(2)]

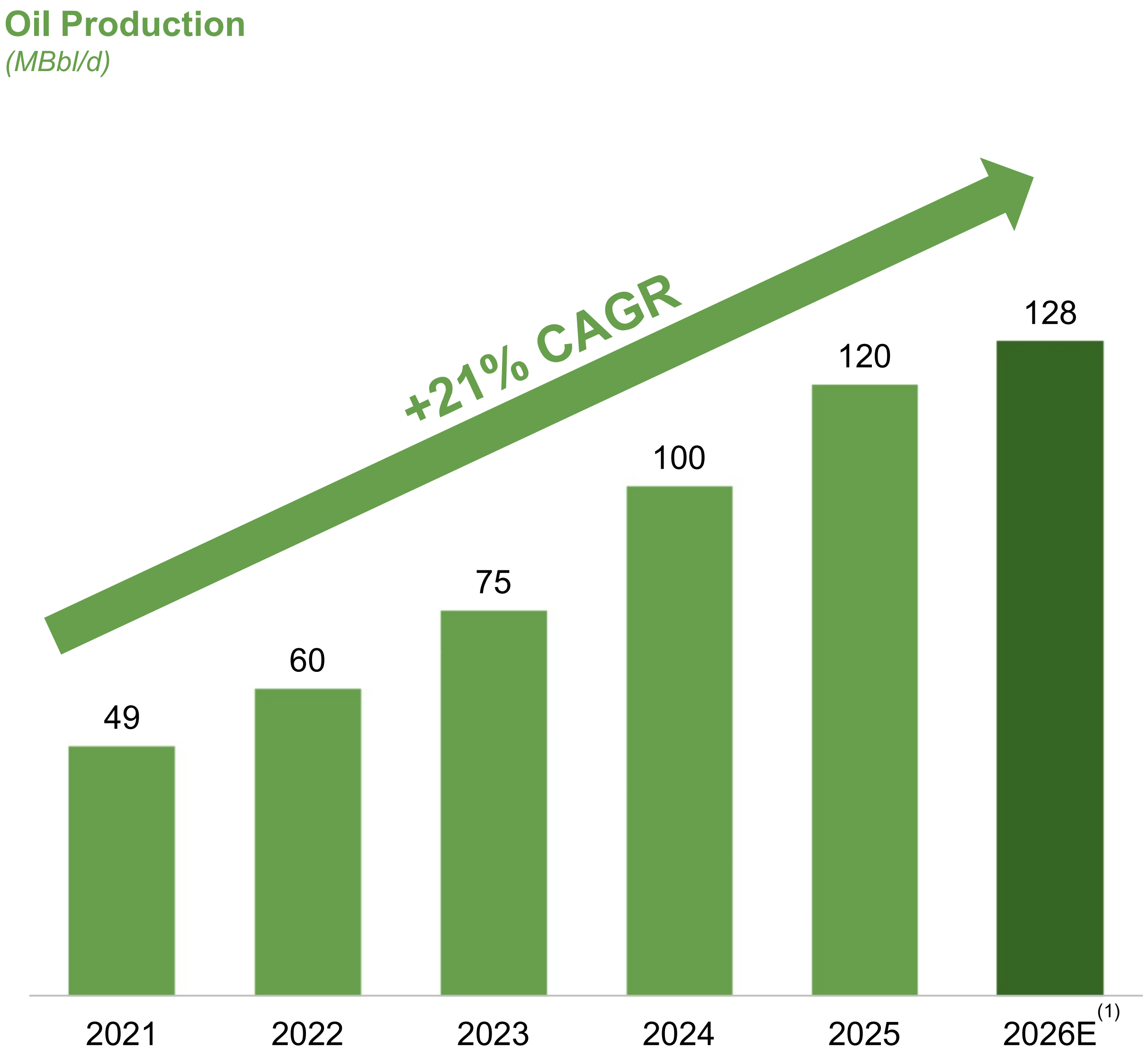
Capital Savings for 2026 Footage Turned-to-Sales

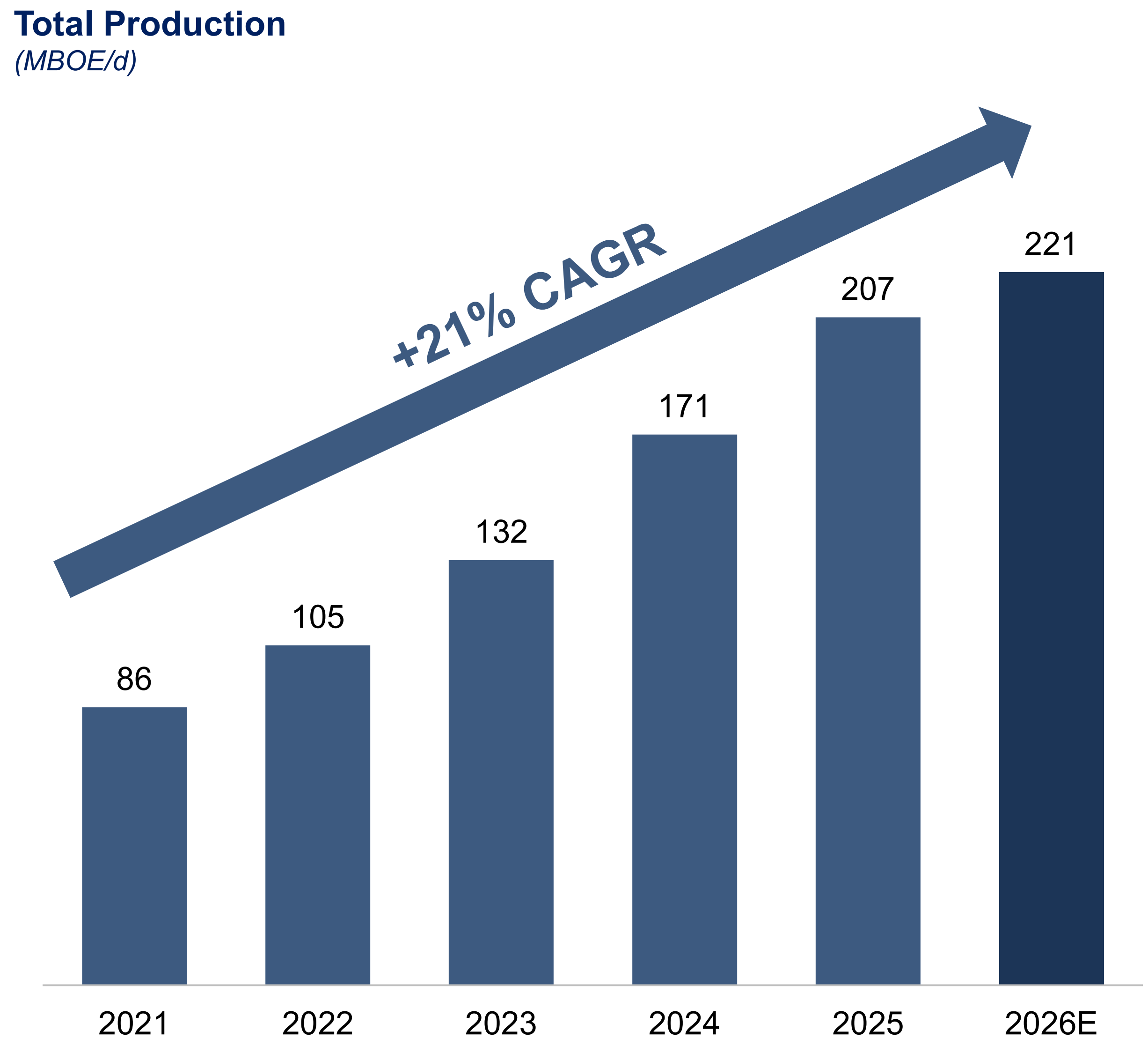
KEY EFFICIENCY DRIVERS

- *Faster cycle times*
- *Simul- and trimul-frac completions*
- *Longer laterals (~6% increase in lateral length in 2024 to 2025)*
- *Utilizing recycled water & field gas as frac fuel*

Note: "CapEx Efficiencies" include faster cycle times, simul/trimul-frac, longer laterals, using recycled water and using field gas as fuel for hydraulic fracturing.
(1) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only.
(2) Savings in D&C Cost Per Foot for 2026E wells compared to 2024 wells, applied to 1.295 million operated net lateral feet turned to sales in 2026.
(3) As of and as provided on February 24, 2026. Excludes exploration wells.

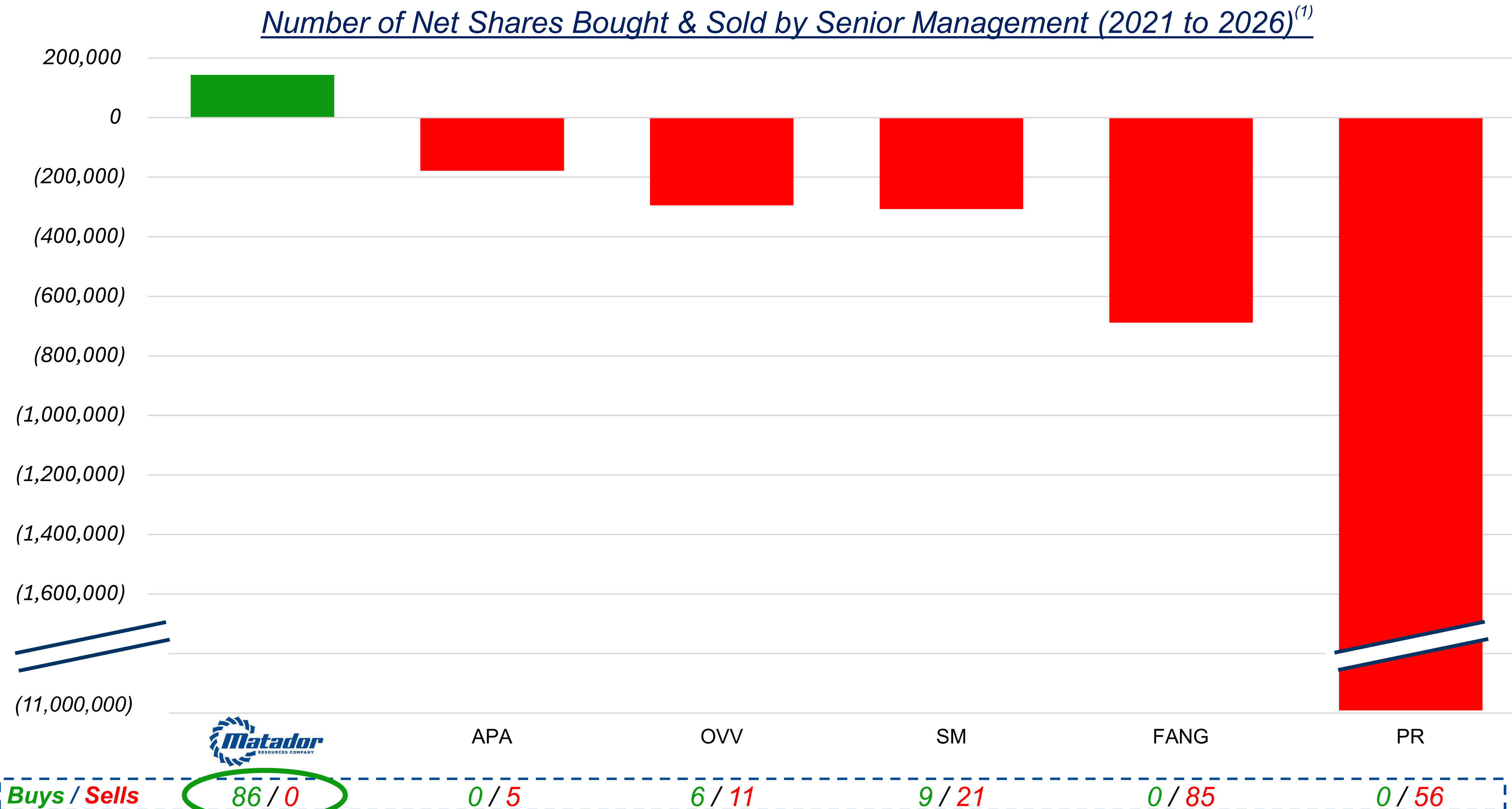
Daily Production Climbing Towards Record Highs





Note: Stated production is in BOE per day and represents the annual average for 2020 through 2025 and the midpoint of full year 2026 guidance as provided on August 5, 2026.
(1) As of August 5, 2026, the midpoint of full year oil production guidance is 128,250 BBl per day.

MTDR's Senior Management are Buyers



Note: Please see Matador's most recent Proxy Statement for additional information. Members of the Matador Board of Directors have purchased shares 34 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 9, 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").

240,000
NET ACRES IN THE DELAWARE BASIN[(1)]

703 MMBOE
RECORD PROVED RESERVES[(3)]

5.66
PROVED RESERVES BOE PER SHARE[(3)]

>1 BCF/D
NATURAL GAS PROCESSING CAPACITY

$10.0B
ENTERPRISE VALUE[(4)]

$1.50
ANNUAL DIVIDEND

Why Own MTDR Now

1
Premier Delaware Basin Scale
~240,000 high-quality net acres expected by year-end 2026, up 13% from year-end 2025

2
Deep, High-Quality Inventory
Over 15 years of high-return, high-quality inventory[(2)]

3
Better Wells for Less Money
Leading peers in capital efficiency, with some third quarter completions expected to be as low as $640 per lateral foot

4
"Producer-First" Flow Assurance
Midstream provides over 1 Bcf/d of natural gas processing capacity with over 1,000 miles of pipelines. San Mateo is the largest non-public natural gas processing company by volume in the Delaware Basin

5
Natural Gas Pricing Upside
500,000 MMBtu/d of firm capacity on the Hugh Brinson pipeline, secured at zero capital expense, commercial service anticipated by the end of Q3 2026

6
Proven "Ground Game"
Over 40 years of relationships in the Delaware Basin drives strategic, high-quality land acquisitions

7
Strong Shareholder Alignment
Peer-leading insider ownership and share purchases by Matador's staff and management

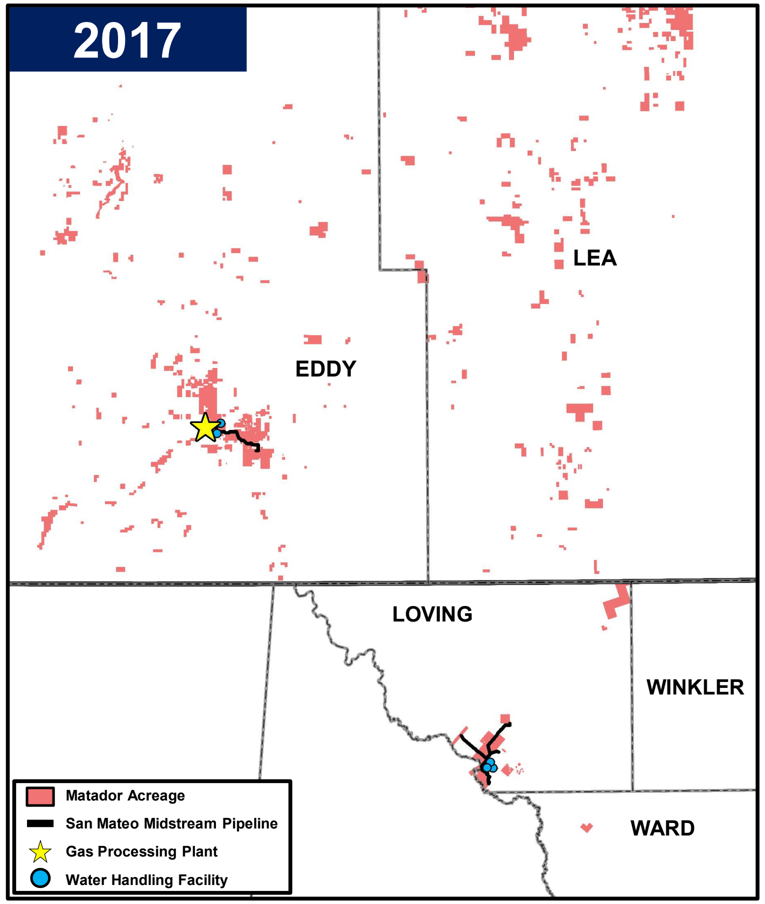
8
Growing Fixed Dividend
Fixed dividend increased seven times in five years

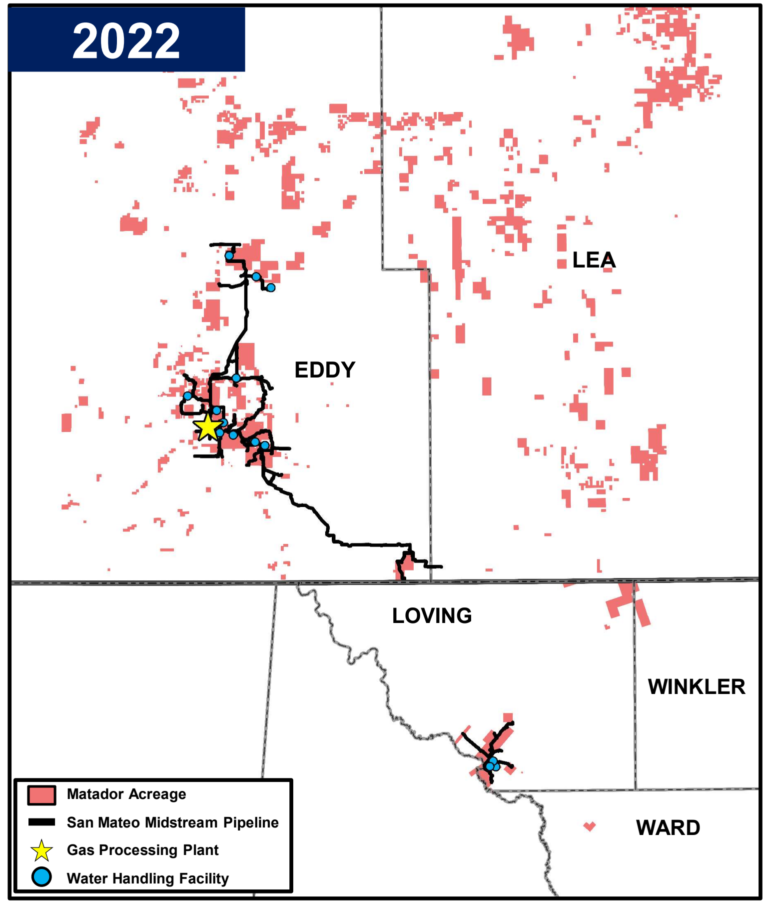
Source: Bloomberg LP
(1) Acreage as of June 30, 2026, pro forma for Paloma and Ridge Runner acquisitions.
(2) Average rates of return in excess of 50% based on flat long-term pricing of either (i) $70/Bbl oil, $3/MMBtu natural gas or (ii) $60/Bbl oil, $4/MMBtu natural gas and 2026 expected activity levels, pro forma for the Paloma and Ridge Runner acquisitions.
(3) Total proved oil and natural gas reserves as of June 30, 2026.
(4) As of March 31, 2026

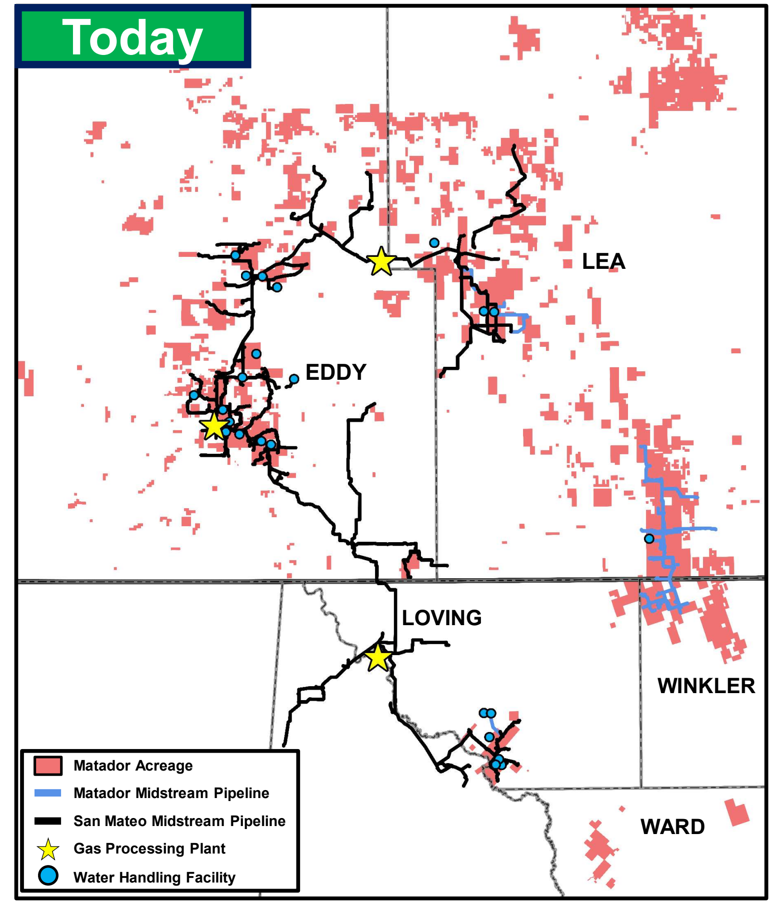
Appendix




Strategic Three-Stream Pipeline Growth in the Delaware Basin







~48 Miles of Three-Stream Pipelines	~410 Miles of Three-Stream Pipelines	~1,075 Miles of Three-Stream Pipelines
60 MMcf/d of Processing Capacity	460 MMcf/d of Processing Capacity	>1 Bcf/d of Processing Capacity
5 Water Handling Facilities	14 Water Handling Facilities	24 Water Handling Facilities

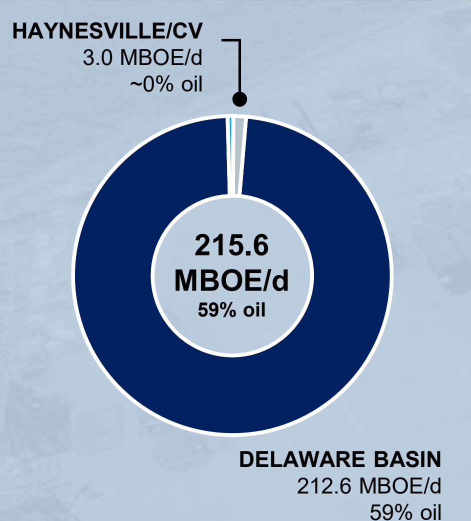
Note: Represents San Mateo and Matador wholly-owned midstream. Figures and maps as of year end 2017, year end 2022, and as of June 30, 2026, including the assets acquired in the Cardinal acquisition, which closed on July 31, 2026, and the Paloma and Ridge Runner acquisitions. Some tracts and pipelines not shown on map.

Matador Resources Company Overview

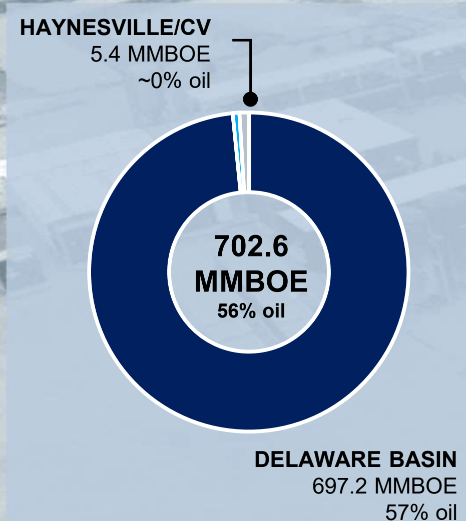
Market Snapshot

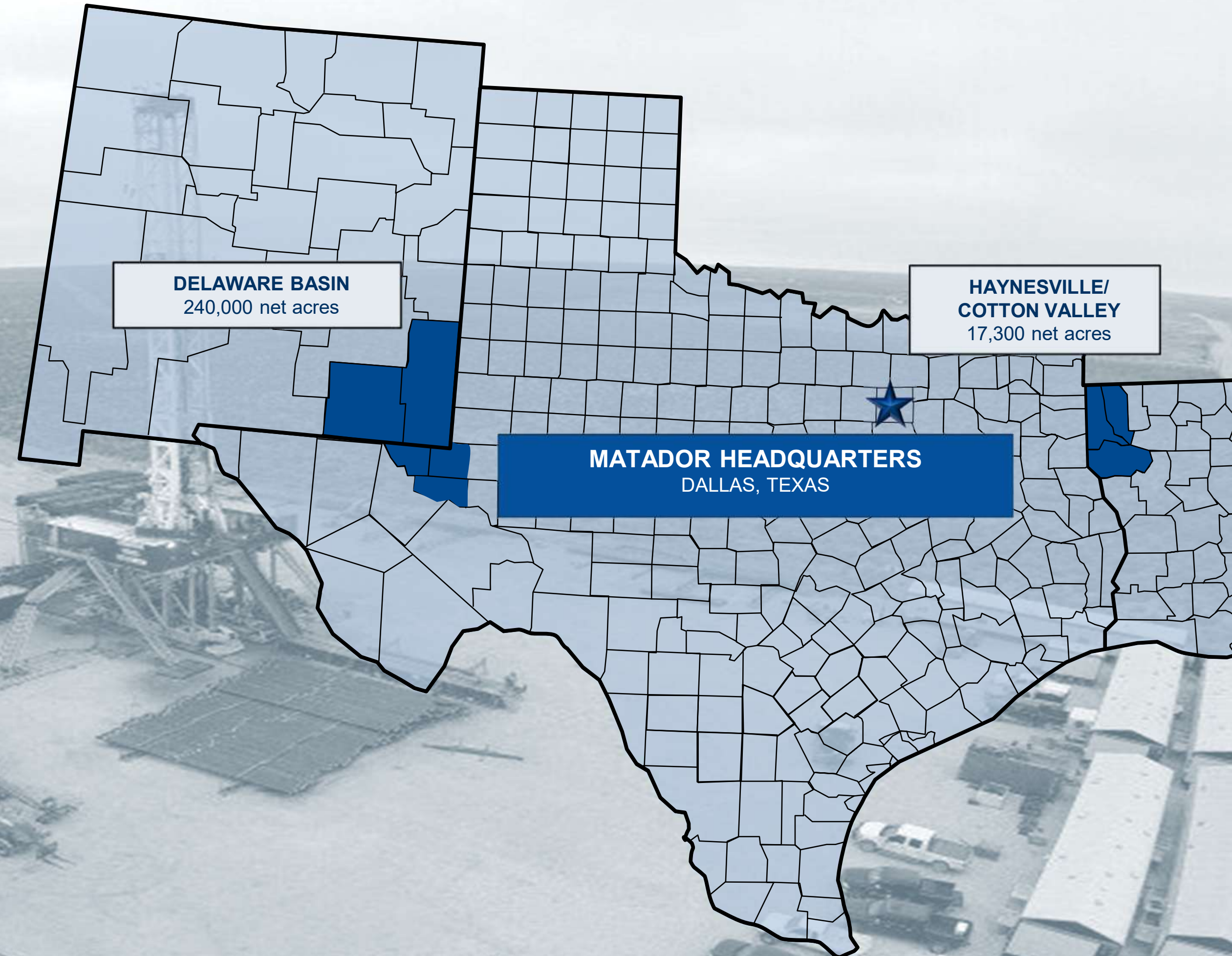
NYSE Symbol	MTDR
Market Capitalization(1)	$6.1 billion
Avg. Daily Production – Q2 2026	215.6 MBOE/d
Net Debt / LTM Adj. EBITDA(2) – Q2 2026	~1.4x
Adj. Free Cash Flow(2) – Q2 2026	$303 million
Proved Reserves @ June 30, 2026	703 MMBOE
2026 Annualized Dividend (current yield)(3)	$1.50 (3.1%)

Avg. Daily Production – Q2 2026



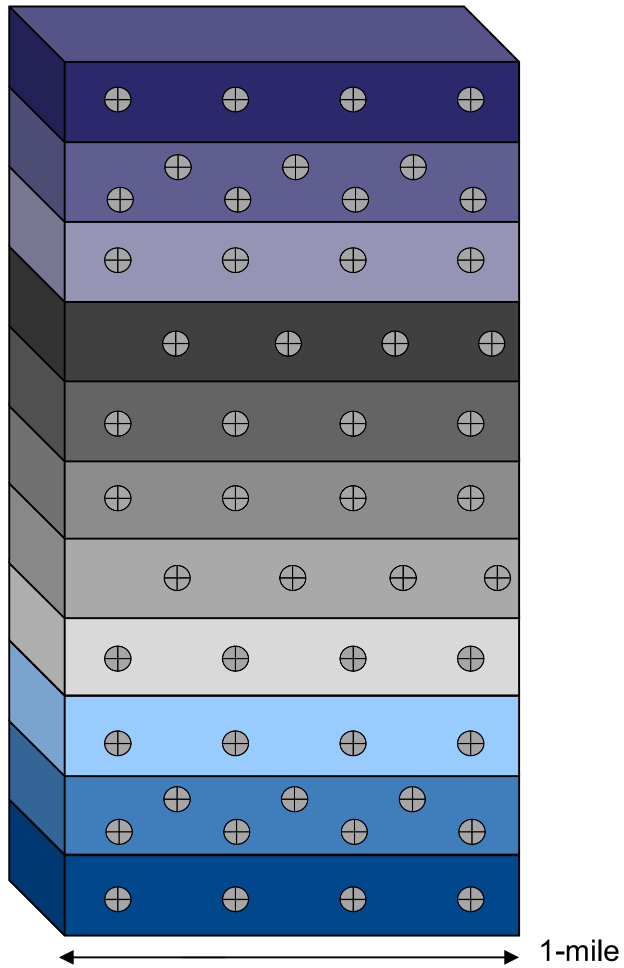
Proved Reserves – June 30, 2026





Note: All acreage and proved reserves as of June 30, 2026 pro forma for the Paloma and Ridge Runner acquisitions.
(1) Market capitalization based on closing share price as of August 4, 2026, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(3) Current yield based upon August 4, 2026 closing price.

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



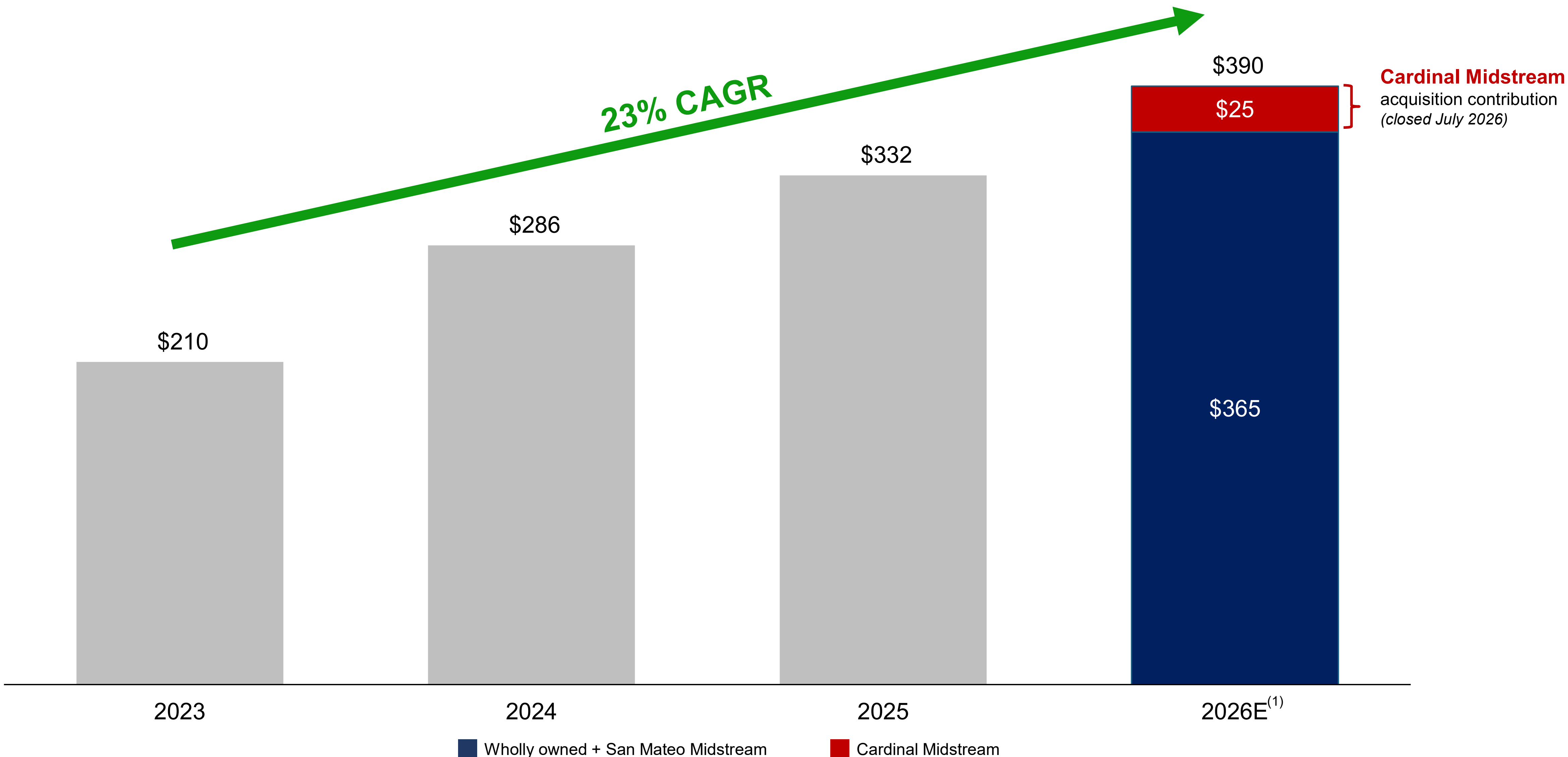
	Total Undrilled Locations Gross / Net		Potential Matador Operated Locations(2)(3)
	Total	**Avg. Lateral**	**Gross / Net**
Brushy Canyon	414 / 132	10,300’	189 / 116
Avalon	489 / 174	10,000’	249 / 157
1st Bone Spring	957 / 327	10,500’	452 / 290
2nd Bone Spring Carb	150 / 45	10,300’	64 / 38
2nd Bone Spring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

~2,250 net locations pro forma for the 2026 acquisitions

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

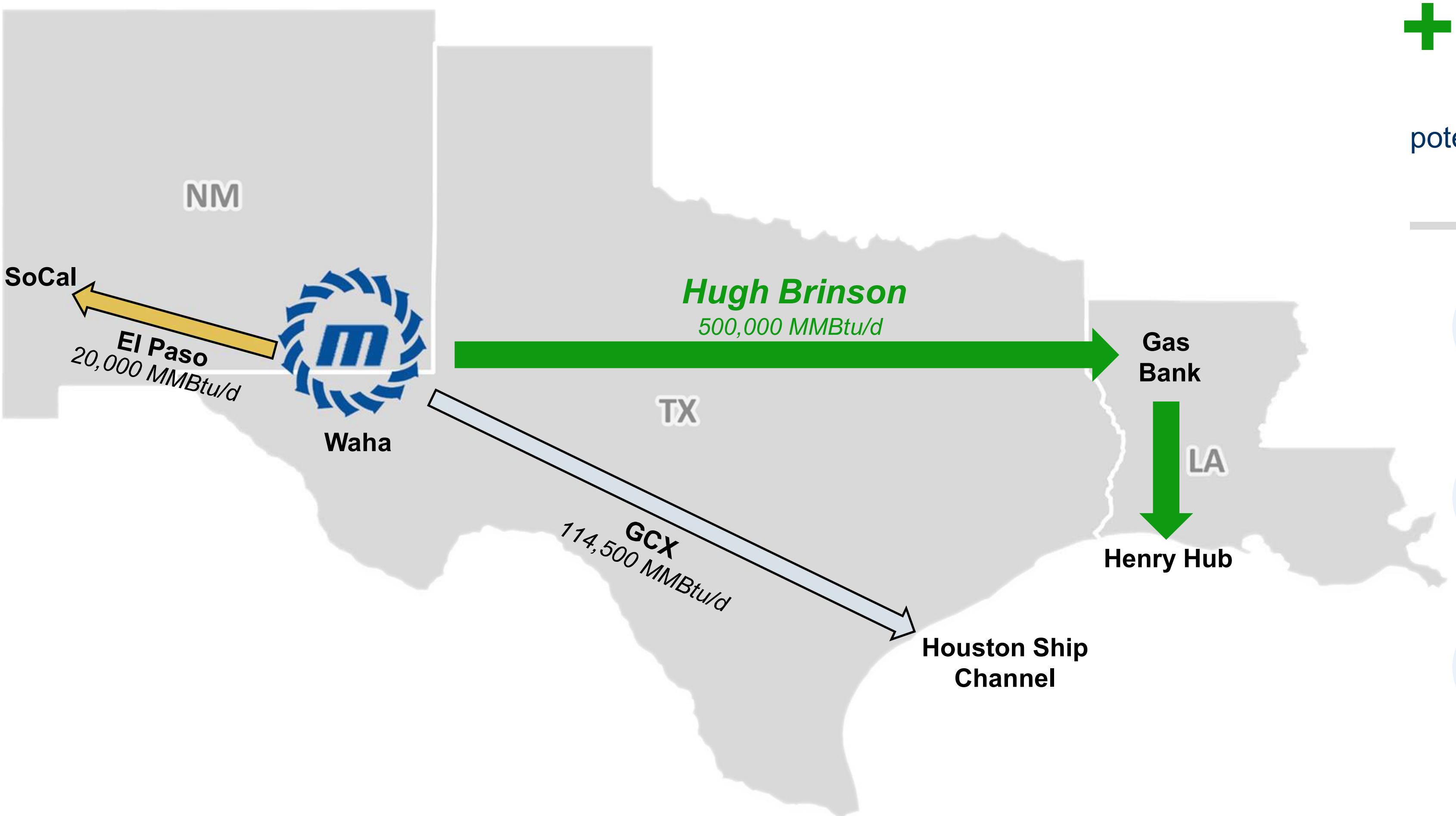
Maintaining a Midstream EBITDA Growth Trajectory

($ in millions)



Note: Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and reconciliation to the comparable GAAP measure, see Appendix.
(1) Based on the midpoint of range of $385 to $395 million as of and as provided on August 5, 2026. Midstream Adjusted EBITDA includes Matador wholly owned midstream and San Mateo, which Matador and Five Point own 51% and 49%, respectively.

Hugh Brinson Pipeline Provides Opportunity For Premium Gas Pricing



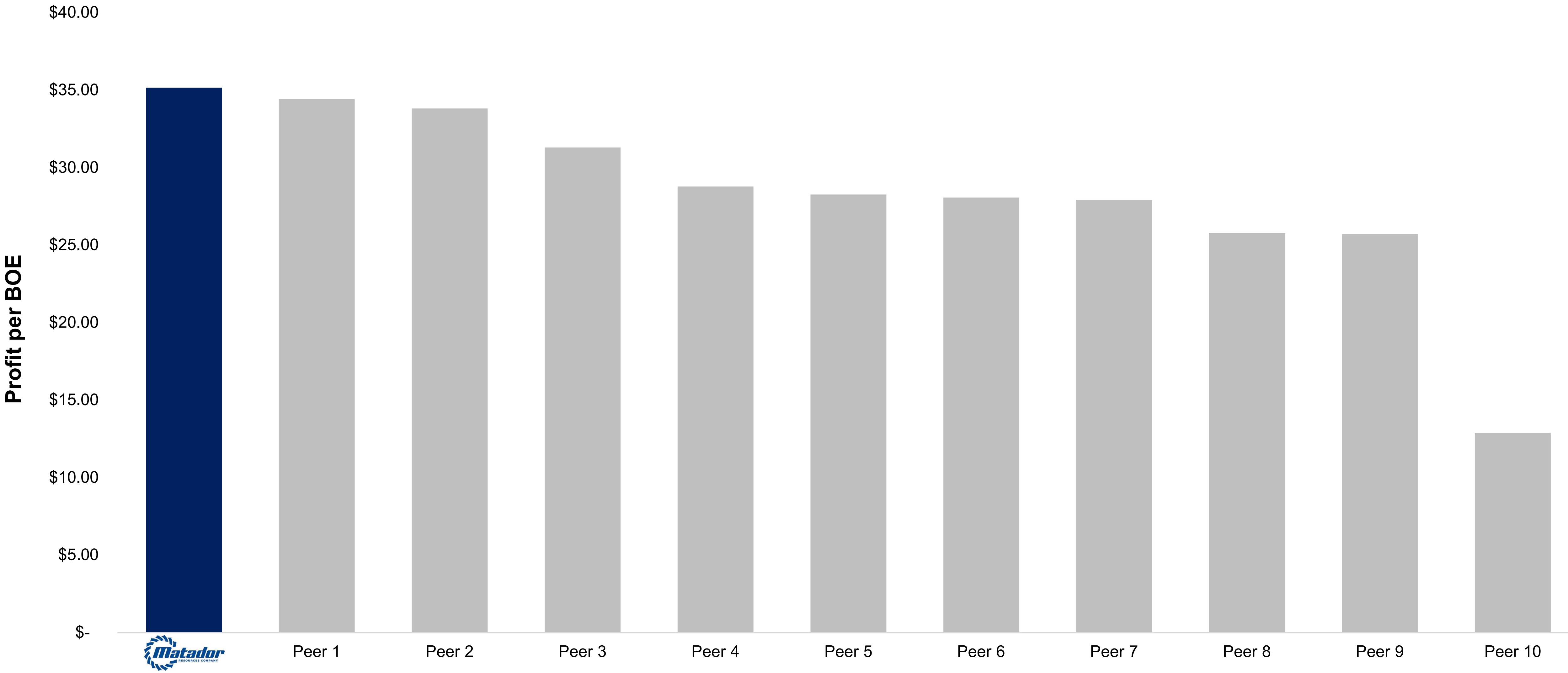
+$90 million

potential annual revenue per **$0.50/MMBtu** pricing premium

- **No capital costs** associated with expected better natural gas pricing
- **Creates data center opportunities** and avoids Waha volatility
- **Aligns with surging LNG** and natural gas demand
- **Earlier than expected** commercial service anticipated by the end of Q3 2026

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

Superior Profit Margins: Matador Leads its Industry Peers



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

Source: Bloomberg LP
(1) Metrics represent a trailing two-year average through Q1 2026. Profit equates to oil and natural gas revenues minus lease operating expenses, general and administrative expenses, taxes other than income and transportation and processing expenses. Peers include APA, CTRA, DVN, EOG, FANG, MGY, MUR, OVV, PR, SM.

Hedge Summary

	FY 2026		FY 2027	FY 2028/2029
	Q3 2026	Q4 2026	2027	2028/2029
WTI Crude Oil Collars				
Volume (Bbl/d)	67,000	67,000	10,000	
Ceiling ($/Bbl)	$66.36	$66.36	$76.00	
Floor ($/Bbl)	$52.75	$52.75	$55.00	
Purchased WTI Crude Oil Calls				
Volume (Bbl/d)	66,500	66,500		
Average Call Price ($/Bbl)	$100.00	$100.00		
Deferred Premium ($/bbl)	$5.16	$5.16		
Henry Hub (HH) Natural Gas Collars				
Volume (MMBtu/d)	150,000	150,000		
Ceiling ($/MMBtu)	$6.70	$6.70		
Floor ($/MMBtu)	$3.50	$3.50		
Waha Natural Gas Swaps				
Total Volume (MMBtu/d)	100,000			
Average Swap Price ($/MMBtu)	($0.53) *(July 2026 Only)*			
Waha / HH Differential Basis Swaps				
Total Volume (MMBtu/d)	150,000	150,000		
Average Swap Price ($/MMBtu)	($2.52)	($2.52)		
HSC / HH Differential Basis Swaps				
Total Volume (MMBtu/d)	114,000	114,000	114,000	114,000
Average Swap Price ($/MMBtu)	($0.37)	($0.37)	($0.37)	($0.37)

Note: At June 30, 2026. Strike prices are weighted averages.

Updated 2026 Guidance (As Provided on August 5, 2026)(1)

2026 Full-Year Guidance

- *Includes Paloma and Ridge Runner acquisitions in Q4 2026*
- ***129 gross (112.6 net) operated wells** and 242 gross (15.9 net) non-operated wells turned to sales in 2026E*
- ***+7% YoY** oil production growth (**+6% YoY** organic oil production growth excluding impact from Paloma and Ridge Runner transactions)*
- *Improved Capital Program: **1% lower Total CapEx***
- *D&C costs for operated horizontal wells expected to avg. **$785 to $805/ft***

Third Quarter Expectations

- *Expect to turn to sales **30 to 33 net operated wells**; including 11.3 net wells near acreage acquired in May 2026 Federal lease sale*
- *Expect **+3%** sequential oil production growth in Q3 2026*
- *Expect **+5-6%** sequential production in Q4 2026, primarily as a result of Paloma and Ridge Runner acquisitions (10,000 BOE/d (57% oil) in Q4 2026)*

Commodity Price Differentials(2)	Q3 2026E
Oil Prices, per Bbl	$0.00 to +$1.00 (Above Benchmark)
Natural Gas Prices, per Mcf(3) Vs. Bid Week	-$1.00 to $0.00 (Below Benchmark)

Production	3Q26	FY2026
Oil Production – MBbl/d	128.5 – 130.5	127.5 – 129.0
Natural Gas Production – MMcf/d	561.0 – 573.0	546.0 – 567.0
Total Production – MBOE/d	**222.0 – 226.0**	**218.5 – 223.5**
Capital Expenditures ($ millions)		
D/C/E CapEx		$1,480 – $1,560
Midstream CapEx(4)		$145 – $165
Total Capital Expenditures	**$410 – $440**	**$1,625 – $1,725**
Operating Costs and Other Expenses		
Lease operating (“LOE”), $/BOE		$5.60 – $6.00
Transportation and processing (“T&P”), $/BOE		$0.95 – $1.15
Midstream operating (“MO”), $/BOE		$3.15 – $3.45
Depletion, depreciation & amortization (“DD&A”), $/BOE		$15.85 – $16.15
Total general and administrative (“G&A”), $/BOE		$1.95 – $2.25
Non-cash general and administrative, $/BOE		$0.20 – $0.30
Taxes other than income (“TOTI”), % of O&G Revenues		~9.0%
Current income taxes (% of pretax income)		0% – 1%
Total operating expenses, $/BOE(5)		**$32.00 – $34.00**

(1) Includes production associated with the pending Paloma and Ridge Runner acquisitions that are expected to close in Q4 2026, subject to customary closing conditions. Includes the Cardinal Midstream acquisition, which closed on July 31, 2026.
(2) Matador is a two-stream reporter, and the revenues associated with its NGL production are included in the weighted average realized natural gas price. NGL prices do not contribute to or affect Matador's realized gain or loss on natural gas derivatives. Oil benchmark is West Texas Intermediate (“WTI”) and natural gas benchmarks are Henry Hub daily average and bid week.
(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects.
(4) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Wells Turned to Sales – Q2 2026

- **During Q2 2026, Matador turned to sales 26 gross (23.7 net) operated horizontal wells**
  - *Includes Matador's first 3.4-mile lateral wells as part of a 13-well batch drilled on the Guss pad on our Eastern Antelope Ridge acreage*

Asset/Operating Area	Average Operated Lateral Length[1] (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	-	No operated completions in 2026
Antelope Ridge (Ameredev Properties)	13,900	19	18.2	-	-	19	18.2	1-WD, 4-WC B, 8-WC A, 5-3BS, 1-1BS
Antelope Ridge (All Other)	-	-	-	13	0.9	25	0.9	No operated completions in Q2 2026
Arrowhead	12,450	2	1.7	6	0.1	8	1.8	2-2BS
Ranger	10,150	5	3.8	14	0.3	19	4.1	1-3BS, 2-2BS, 2-1BS
Rustler Breaks	-	-	-	6	0.2	31	0.2	No operated completions in Q2 2026
Stateline	-	-	-	-	-	-	-	No operated completions in Q2 2026
West Texas	-	-	-	-	-	-	-	No operated completions in Q2 2026
Delaware Basin	**13,050**	**26**	**23.7**	**39**	**1.5**	65	25.2	
Haynesville Shale	-	-	-	8	0.1	8	0.1	No operated completions in Q2 2026
Total	**13,050**	**26**	**23.7**	**47**	**1.6**	73	25.3	

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate; WD = Woodford. For example, 1-WD indicates one Woodford completion and 5-3BS indicates five Third Bone Spring completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.
(1) Average completed lateral length for all Matador-operated horizontal wells turned to sales in Q2 of 2026.

Wells Turned to Sales – 2026 Full Year & Q3 Guidance[1]

- **During full year 2026, Matador expects to turn to sales 129 gross (112.6 net) operated horizontal wells**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2026 should be ~11,500 feet[2]*
  - *Matador expects to turn to sales 30 - 33 net operated wells in Q3 2026, including 11.3 net wells near acreage acquired in the May 2026 Federal lease sale*

Asset/Operating Area	Average Operated Lateral Length[2] (feet)	Operated		Non-Operated		Total		Gross Operated Well Completion Intervals
		Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	10,050	6	5.9	-	-	6	5.9	4-WC D, 2-WC B
Antelope Ridge (Ameredev Properties)	13,450	26	25.2	-	-	26	25.2	1-WD, 4-WC B, 14-WC A, 6-3BS, 1-1BS
Antelope Ridge (All Other)	11,200	18	16.5	29	1.8	47	18.3	5-3BS, 2-2BS, 4-2BS Carb, 7-1BS
Arrowhead	12,500	22	18.3	25	1.3	47	19.6	1-WC D, 5-WC A, 7-3BS, 6-2BS, 2-2BS Carb, 1-1BS
Ranger[3]	10,200	41	32.9	88	7.8	129	40.7	3-WC D, 3-WC A, 7-3BS, 5-3BS Carb, 11-2BS, 2-2BS Carb, 8-1BS, 2-AV
Rustler Breaks	11,250	16	13.8	79	4.6	95	18.4	5-WC A, 1-3BS, 4-3BS Carb, 4-2BS, 2-1BS
Stateline	-	-	-	-	-	-	-	No operated completions in 2026
West Texas	-	-	-	1	0.0	1	0.0	No operated completions in 2026
Delaware Basin	**11,500**	**129**	**112.6**	**222**	**15.5**	351	128.1	
Haynesville Shale	-	-	-	20	0.4	20	0.4	No operated completions in 2026
Total	**11,500**	**129**	**112.6**	**242**	**15.9**	**371**	**128.5**	

87% Working Interest

Note: WC = Wolfcamp; WD = Woodford; BS = Bone Spring; BS Carb = Bone Spring Carbonate; AV = Avalon; WD = Woodford. For example, 4-WC D indicates four Wolfcamp D completions and 6-3BS indicates six Third Bone Spring completions. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.
(1) Full year as of and as provided on August 5, 2026.
(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2026.
(3) Includes one gross well in the Twin Lakes asset area.

Adjusted EBITDA & Adjusted Free Cash Flow Reconciliations

Adjusted EBITDA Reconciliation – This presentation includes the non-GAAP financial measure of Adjusted EBITDA. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as securities analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America. The Company believes Adjusted EBITDA helps it evaluate its operating performance and compare its results of operations from period to period without regard to its financing methods or capital structure. The Company defines, on a consolidated basis and for San Mateo, Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense and net gain or loss on asset sales and impairment. Adjusted EBITDA for San Mateo includes the combined financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC prior to their October 2020 merger. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. All references to Matador's Adjusted EBITDA are those values attributable to Matador Resources Company shareholders after giving effect to Adjusted EBITDA attributable to third-party non-controlling interests, including in San Mateo. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. This Appendix presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and impairment. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

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

Adjusted EBITDA Reconciliation – Matador Resources Company

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

(In thousands)	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):					
Net income (loss) attributable to Matador Resources Company shareholders	$ 150,225	$ 176,364	$ 192,547	$ (35,872)	$ 390,652
Net income attributable to non-controlling interest in subsidiaries	32,134	24,260	22,992	20,054	23,000
Net income (loss)	182,359	200,624	215,539	(15,818)	413,652
Interest expense	53,345	50,641	55,045	51,525	60,819
Total income tax provision (benefit)	56,462	59,128	(25,836)	(684)	106,837
Depletion, depreciation and amortization	302,602	305,354	305,511	292,704	315,144
Accretion of asset retirement obligations	1,767	2,148	2,204	2,268	2,352
Unrealized loss (gain) on derivatives	37,313	(19,952)	(30,374)	255,474	(85,457)
Non-cash stock-based compensation expense	4,572	6,181	3,686	4,518	6,099
Loss on debt extinguishment	—	—	—	15,587	—
Net loss on asset sales and impairment	—	589	—	578	—
Non-recurring (income) expense	(2,300)	(1,866)	114	4,798	(573)
Consolidated Adjusted EBITDA	636,120	602,847	525,889	610,950	818,873
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(41,875)	(36,332)	(36,321)	(33,780)	(37,864)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 594,245**	**$ 566,515**	**$ 489,568**	**$ 577,170**	**$ 781,009**

(In thousands)	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 501,027	$ 721,660	$ 474,449	$ 470,546	$ 937,128
Net change in operating assets and liabilities	65,540	(123,282)	938	93,694	(174,549)
Interest expense, net of non-cash portion	49,672	46,948	51,310	47,987	57,289
Current income tax provision (benefit)	23,089	(39,335)	353	—	226
Other non-cash and non-recurring income	(3,208)	(3,144)	(1,161)	(1,277)	(1,221)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(41,875)	(36,332)	(36,321)	(33,780)	(37,864)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 594,245**	**$ 566,515**	**$ 489,568**	**$ 577,170**	**$ 781,009**

Adjusted EBITDA Reconciliation - Combined Midstream (100%)

The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC and the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measure of net income for Matador's wholly-owned midstream assets. Estimated Adjusted EBITDA attributable to the Cardinal assets is presented on an asset-level basis and reflects earnings before interest expense, income taxes, depreciation, depletion, amortization and certain other non-cash or non-recurring items. Matador and San Mateo are unable to provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP measure without unreasonable effort due to the inherent difficulty in forecasting certain reconciling items.

San Mateo (100%)

(In thousands)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	$ 65,580	$ 49,509	$ 46,924	$ 40,928	$ 46,940
Depletion, depreciation and amortization	11,300	13,213	15,570	15,298	15,772
Interest expense	8,464	10,933	12,172	12,561	13,354
Accretion of asset retirement obligations	116	119	134	151	154
Net loss on impairment	—	372	—	—	—
Non-recurring (income) expense	—	—	(675)	—	1,053
Adjusted EBITDA (Non-GAAP)	**$ 85,460**	**$ 74,146**	**$ 74,125**	**$ 68,938**	**$ 77,273**

San Mateo (100%)

(In thousands)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 23,305	$ 99,417	$ 43,885	$ 35,073	$ 119,759
Net change in operating assets and liabilities	54,160	(36,090)	17,867	21,172	(55,524)
Interest expense, net of non-cash portion	7,995	10,447	11,643	11,946	12,732
Other non-cash and non-recurring expense	—	372	730	747	306
Adjusted EBITDA (Non-GAAP)	**$ 85,460**	**$ 74,146**	**$ 74,125**	**$ 68,938**	**$ 77,273**

Matador Midstream[(1)]

(In thousands)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	$ 7,981	$ 10,675	$ 9,994	$ 11,818	$ 10,966
Depletion, depreciation and amortization	1,617	1,412	1,437	1,427	1,615
Accretion of asset retirement obligations	5	5	6	6	8
Adjusted EBITDA attributable to Matador Midstream[(1)] (Non-GAAP)	$ 9,603	$ 12,092	$ 11,437	$ 13,251	$ 12,589
Adjusted EBITDA attributable to San Mateo (Non-GAAP)	$ 85,460	$ 74,146	$ 74,125	$ 68,938	$ 77,273
Adjusted EBITDA Combined Midstream (Non-GAAP)	**$ 95,063**	**$ 86,238**	**$ 85,562**	**$ 82,189**	**$ 89,862**

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

Adjusted EBITDA Reconciliation - Combined Midstream (100%)

The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC and the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measure of net income for Matador's wholly-owned midstream assets. Estimated Adjusted EBITDA attributable to the Cardinal assets is presented on an asset-level basis and reflects earnings before interest expense, income taxes, depreciation, depletion, amortization and certain other non-cash or non-recurring items. Matador and San Mateo are unable to provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP measure without unreasonable effort due to the inherent difficulty in forecasting certain reconciling items.

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

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

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

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

Adjusted Free Cash Flow Reconciliation

Matador Resources Company

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

	Three Months Ended		
(In thousands)	June 30, 2026	March 31, 2026	June 30, 2025
Net cash provided by operating activities	$ 937,128	$ 470,546	$ 501,027
Net change in operating assets and liabilities	(174,549)	93,694	65,540
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(31,475)	(27,560)	(37,958)
Performance incentives received from Five Point	8,200	6,900	6,400
Total discretionary cash flow	739,304	543,580	535,009
Drilling, completion and equipping capital expenditures	367,968	377,375	367,114
Midstream capital expenditures	21,063	17,634	86,910
Expenditures for other property and equipment	(44)	2,132	814
Net change in capital accruals	60,852	37,934	(7,227)
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(13,765)	(4,805)	(45,276)
Total accrual-based capital expenditures[3]	436,074	430,270	402,335
Adjusted free cash flow	$ 303,230	$ 113,310	$ 132,674

Note: Does not include the quarterly distributions from San Mateo to Matador.
(1) Represents Five Point's 49% interest in San Mateo discretionary cash flow, as computed below.
(2) Represents Five Point's 49% interest in accrual-based San Mateo capital expenditures, as computed below.
(3) Represents drilling, completion and equipping costs, Matador's share of San Mateo capital expenditures plus 100% of other midstream capital expenditures not associated with San Mateo.

San Mateo (100%)

The following table presents the calculation of adjusted free cash flow and the reconciliation of adjusted free cash flow to the GAAP financial measure of net cash provided by operating activities for San Mateo Midstream, LLC.

	Three Months Ended		
(In thousands)	June 30, 2026	March 31, 2026	June 30, 2025
Net cash provided by San Mateo operating activities	$ 119,759	$ 35,073	$ 23,305
Net change in San Mateo operating assets and liabilities	(55,524)	21,172	54,160
Total San Mateo discretionary cash flow	64,235	56,245	77,465
San Mateo capital expenditures	15,195	11,011	76,735
Net change in San Mateo capital accruals	12,897	(1,205)	15,665
San Mateo accrual-based capital expenditures	28,092	9,806	92,400
San Mateo adjusted free cash flow	$ 36,143	$ 46,439	$ (14,935)