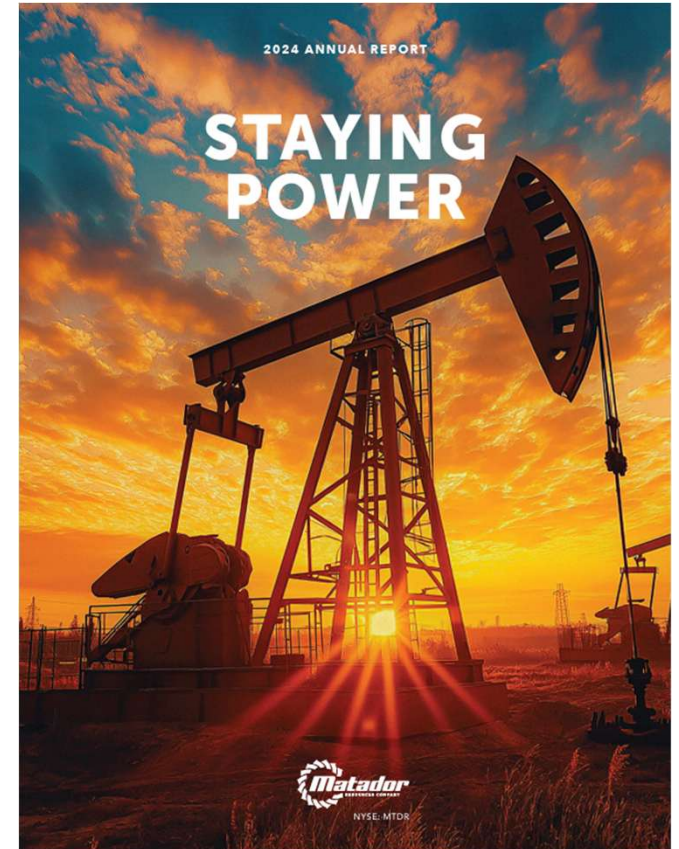


Annual Meeting of Shareholders

June 12, 2025



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Annual Meeting of Shareholders

June 12, 2025

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

Mac Schmitz

Senior Vice President – Investor Relations

Phone: (972) 371-5225

E-mail: investors@matadorresources.com

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, the amount and timing of share repurchases, 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 or dispositions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions or dispositions; the risk of litigation and/or regulatory actions related to the Company’s acquisitions or dispositions, 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; 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 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.



Opening Remarks

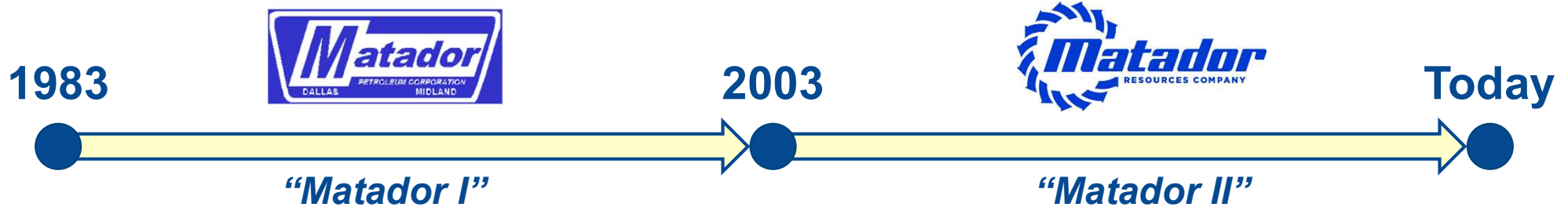


Joseph Wm. Foran, Founder, Chairman and CEO

June 12, 2025

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40+ YEARS OF GENERATING SHAREHOLDER VALUE



Initial Capital: \$270,000

Sale Price: \$388 million

Initial Capital: \$6 million

Asset Value: \$11.3 billion⁽¹⁾

(1) Includes Matador proved reserves at PV-10 as of December 31, 2024; using SEC pricing of \$71.96 per Bbl and \$2.13 per MMBtu, as audited by NSAI. PV-10 is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measure, please see Appendix. Does not include proved Cotton Valley assets or other probable or possible locations and reserves. Includes 1,611 additional net locations in the Delaware Basin as of December 31, 2024. For additional information, see Matador's Annual Report on Form 10-K. The estimated value of these additional net locations is based on an analysis of recent transactions conducted by Enverus on August 6, 2024, which found an average value of \$2.1 million per location in the Delaware Basin plus Assumes Matador's 51% interest of an estimated 10x multiple on estimated 2025 San Mateo EBITDA of \$285 million minus Debt on March 31, 2025, is calculated as (i) \$2.15 billion in senior notes outstanding, plus (ii) \$405 million in borrowings outstanding under the Credit Agreement, plus (iv) Matador's 51% interest of total borrowings outstanding under the San Mateo Credit Agreement of \$655 million.

Why Matador - Long History of Increasing Value to Shareholders



(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 2025 expected activity levels.

(2) Dividend has increased six times in the last four years.

Marlan Plant: Value Growth and Flow Assurance



On Time



On Budget



Gas Processing Capacity – San Mateo Ranks Top Three in New Mexico!

2016

First Black River Plant

Today

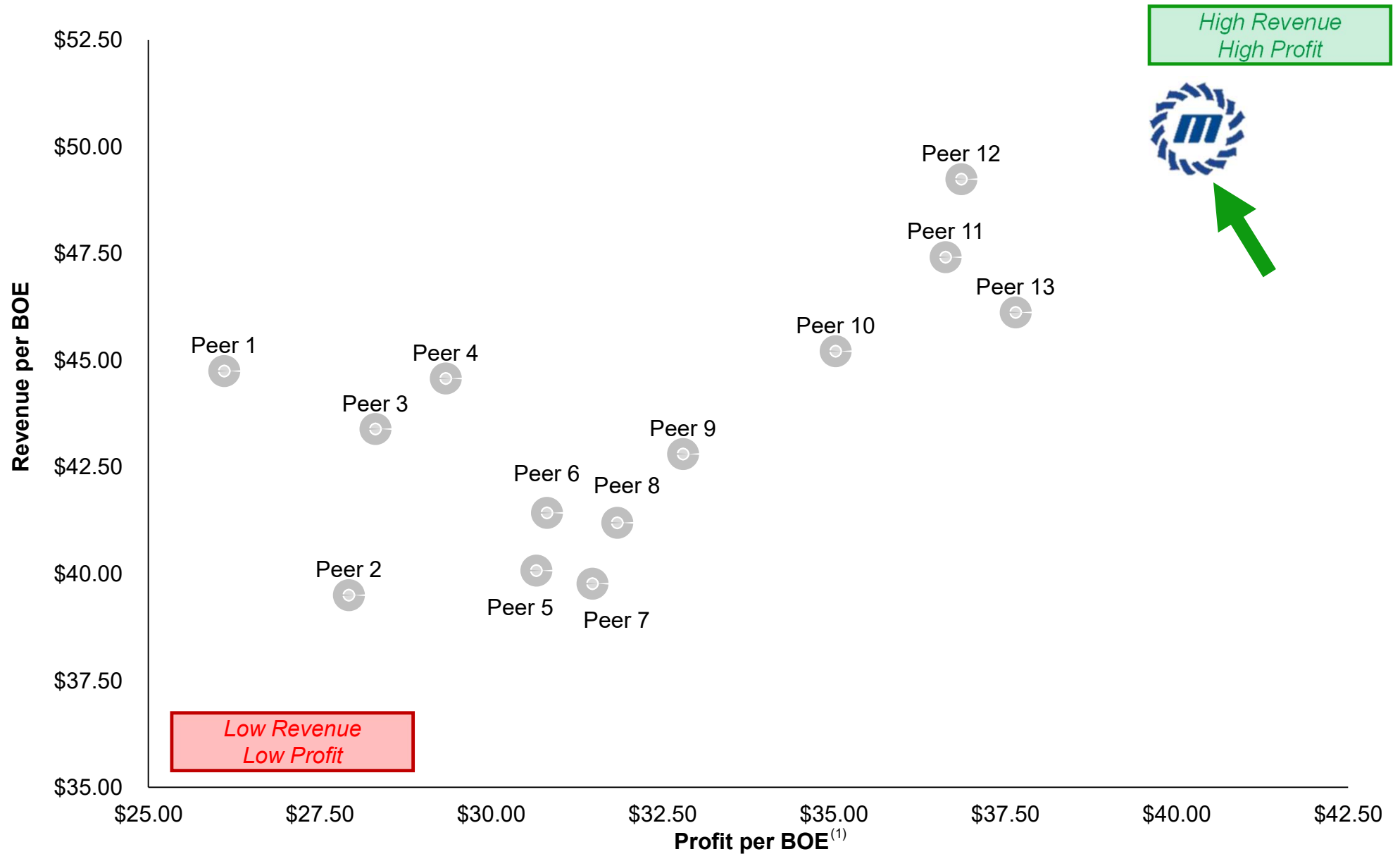
After Marlan Plant Expansion

12x

60 MMcf per day

720 MMcf per day

Superior Profit Margins: Matador Leads the Industry



Note: Metrics are for Q1 2025.

Source: Bloomberg LP. Peers include APA, CIVI, CTRA, DVN, EOG, FANG, MGY, MUR, NOG, OXY, PR, SM, VTLE. Two peers do not have a profit per BOE above \$25.00 or revenue per BOE above \$35.00.

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



Matador Leadership is Buying

Purchases by Directors and Officers in 2025:

Number of Purchases	Number of Shares	Total Dollar Amount
38	55,300	\$2.6 Million

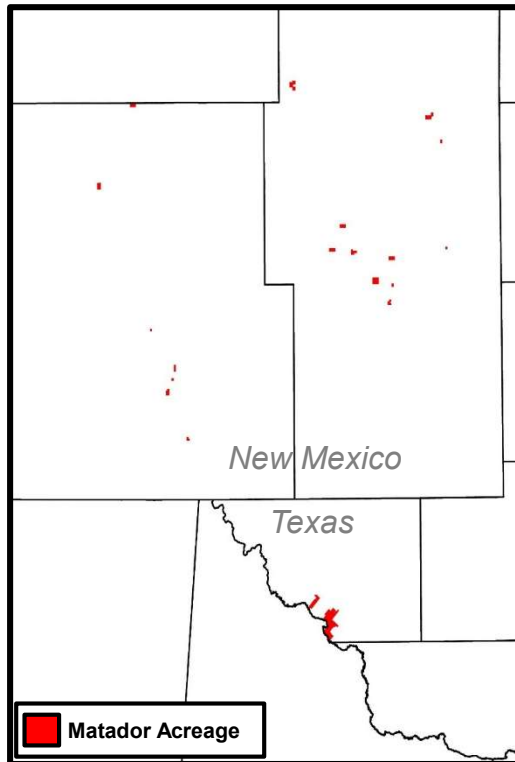
So are the Employees!

>95% Participation in Employee Stock Purchase Plan (ESPP)

Growing Core Acreage in the Best Basin in the United States

IPO in 2012

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

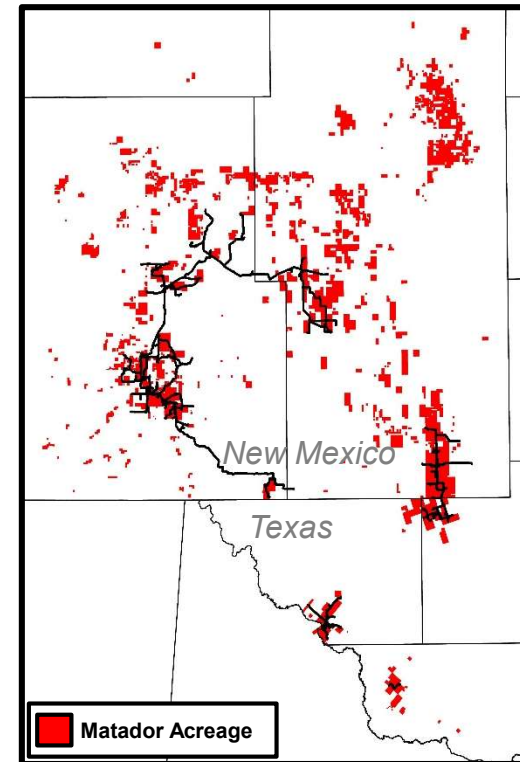


Note: All acreage as of September 30, 2012.



Today

~198,700 Net Acres
~200,000 BOE/d

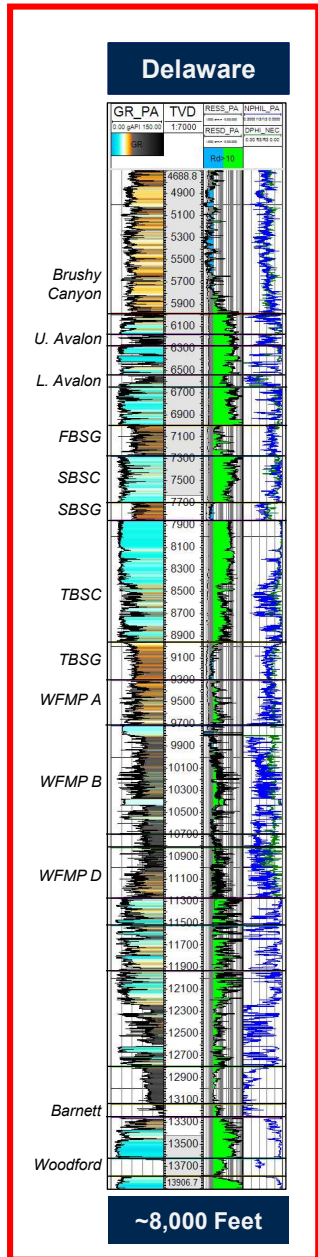
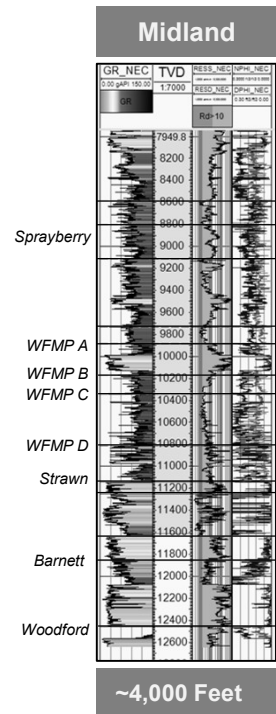
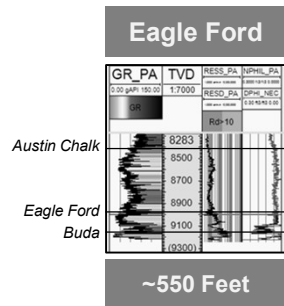
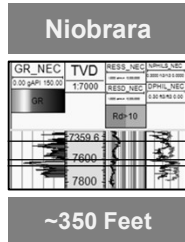
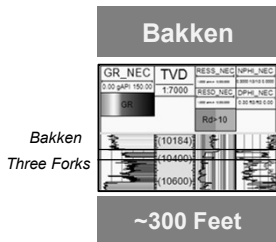
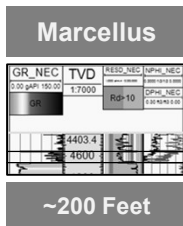


Note: All acreage as of December 31, 2024.

The Delaware Basin: Most Prolific Basin in the United States

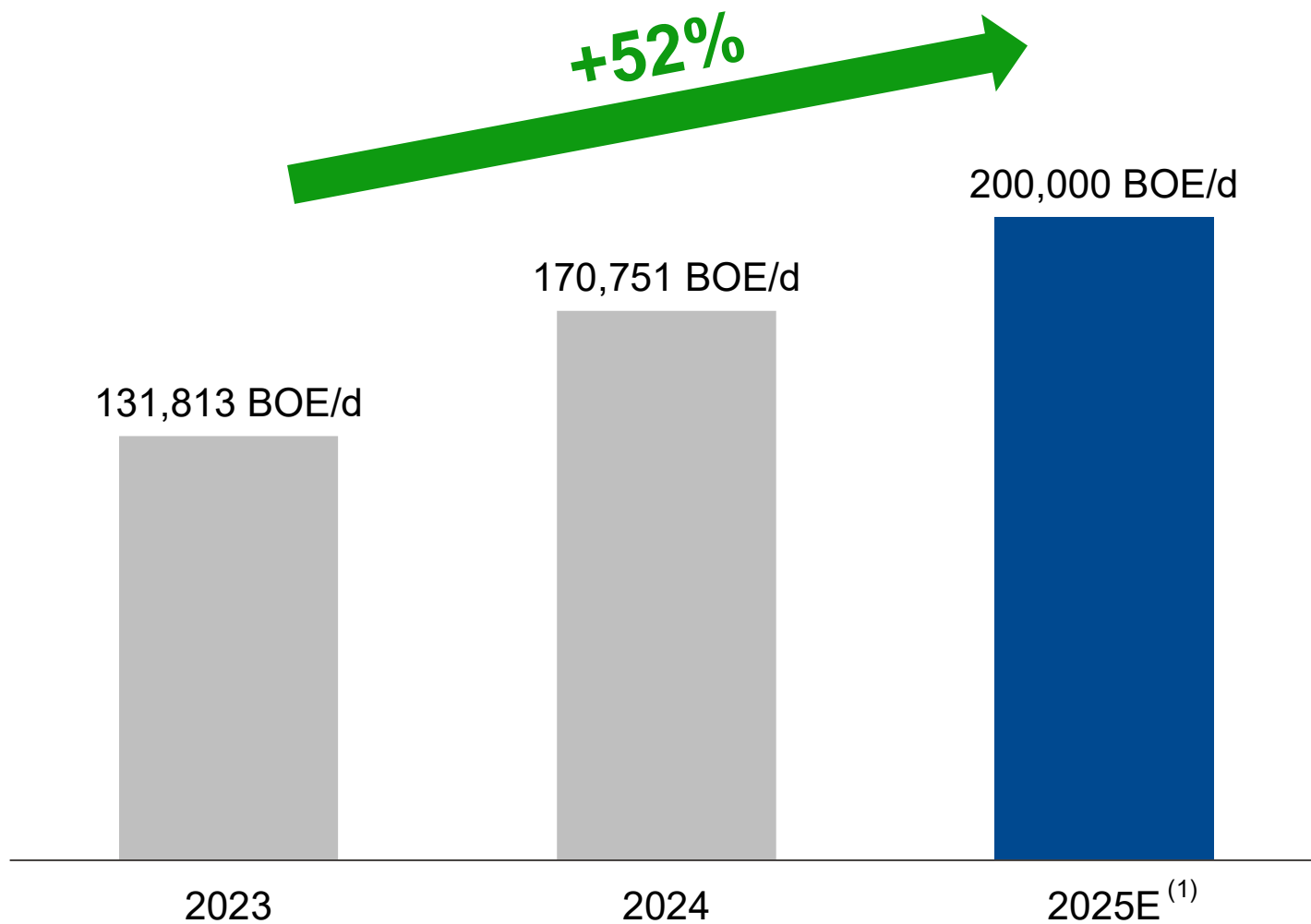
Up to 20x more proven targets!

Thickness →



All logs plotted at same scale

Profitable Growth at a Measured Pace



(1) At the midpoint of range as of and as provided on April 23, 2025.



Introduction of Board Members



Distinguished Shareholder Advisory Committee for Board Nominations

Committee Member	Professional Experience
Robert E. Garrett	<ul style="list-style-type: none">- Amarillo Real Estate Broker- Longtime Shareholder from Amarillo
David E. Lancaster	<ul style="list-style-type: none">- Retired EVP & CFO, Matador Resources Company- Former Marketing Manager, Schlumberger Limited's Data & Consulting Services- Former Principal, S.A. Holditch & Associates
Timothy E. Parker Director	<ul style="list-style-type: none">- Contractor in Charge of Research, Brightworks Wealth Management, LLC- Former Portfolio Manager and Analyst – Natural Resources, T. Rowe Price & Associates
Julie P. Forrester Rogers	<ul style="list-style-type: none">- Former Director, Matador Resources Company- Professor of Law, Southern Methodist University Dedman School of Law- Former Associate Provost, Southern Methodist University- Former Real Estate Attorney, Thompson & Knight LLP
Kenneth L. Stewart* Director	<ul style="list-style-type: none">- Retired Executive Vice President, Compliance and Legal Affairs, Children's Health System of Texas- Retired Partner, Chair – United States, Norton Rose Fulbright US LLP
George M. Yates	<ul style="list-style-type: none">- Former Director, Matador Resources Company- Chairman & CEO of HEYCO Energy Group, Inc.

**Chair of the Shareholder Advisory Committee for Board Nominations*





Recognition of Senior 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*

June 12, 2025



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





New and Retiring Directors



*Monika U. Ehrman, Director
Chair, ESG Committee*

June 12, 2025



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*

June 12, 2025

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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



*Kenneth L. Stewart, Director
Chair, Nominating Committee
and Shareholder Advisory Committee*

June 12, 2025

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Proposal 1 – Election of Directors

Director Nominees

▪ Class II Directors (Term Expiring at 2028 Annual Meeting of Shareholders)



Shelley F. Appel
Director

Professional Experience

- *ESG Coordinator, Matador Resources Company*
- *Former Senior Investor Relations officer and M&A Manager, Royal Dutch Shell PLC*
- *Former Corporate Strategy, NYSE Euronext and Intercontinental Exchange Group*

Business Expertise

- *ESG*
- *Oil and Gas Investments and Capital Markets*
- *Finance and Accounting*



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

Professional Experience

- *CEO, R. Gaines Baty Associates, Inc. – Executive Search*
- *Published Author*

Business Expertise

- *Executive Leadership*
- *Recruiting and Development*
- *Compensation*

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

Proposal 1 – Election of Directors (cont.)

Director Nominees

▪ Class II Directors (Term Expiring at 2028 Annual Meeting of Shareholders)



Paul W. Harvey
Director

Professional Experience

- *Private Wealth Advisor*
- *Former Chief Investment Officer, Vaquero Private Wealth*
- *Former Managing Director, BlackRock, Inc.*

Business Expertise

- *Finance and Accounting*
- *Capital Markets & M&A*
- *Strategic Planning*



Susan M. Ward
Director, Chair of Midstream and Marketing Committee

Professional Experience

- *Former Senior Executive, Shell Oil Company*
- *Former CFO and Board member, Shell Midstream Partners*
- *Former Managing Director Natural Resources and Energy, UBS Securities*

Business Expertise

- *Accounting, Finance and Capital Markets*
- *Midstream and Marketing*
- *ESG*

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*

June 12, 2025

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Proposal 2 – Advisory Vote on 2024 Named Executive Officer Compensation

- **The Company seeks a non-binding advisory vote from its shareholders regarding the 2024 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 approval of this proposal



Ratification of Public Accounting Firm



*William M. Byerley, Director
Chair, Audit Committee*

June 12, 2025

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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, 2024**
- **The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025**
- **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, 2025



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*

June 12, 2025

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Why Matador?



Profitable Growth at a Measured Pace



Highly Profitable, Durable Inventory



Simple Balance Sheet with Responsible Use of Free Cash Flow



Alignment with Shareholders



Operations Report



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

June 12, 2025

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MAXCOM Operations Center – Recruiting, Training & Execution



\$58MM+
**Estimated
Savings**

**Averaging
99% in Zone⁽¹⁾**

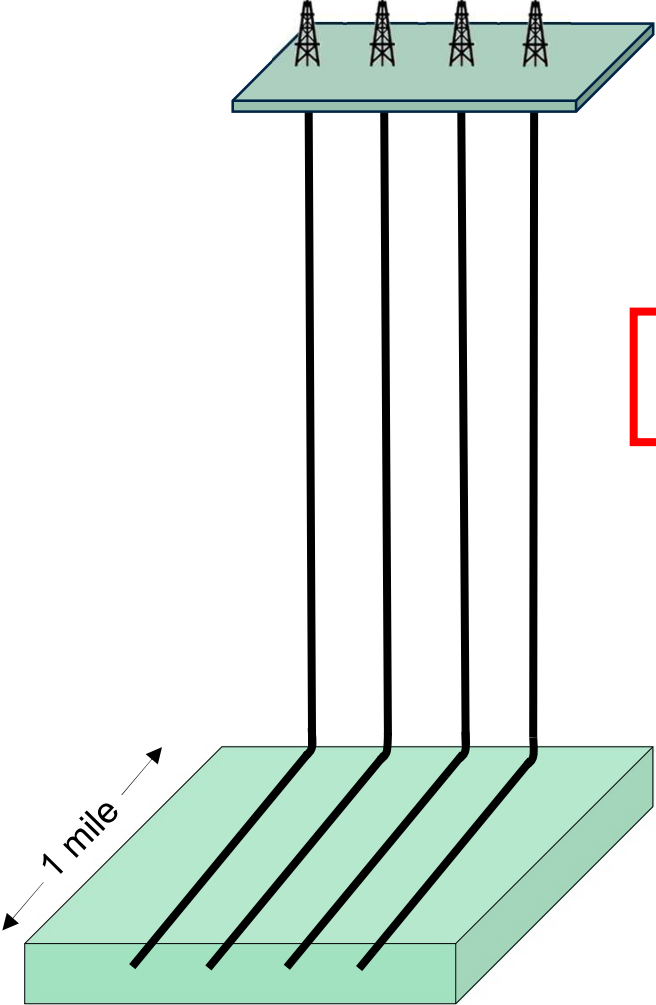
24/7 Geosteering and Engineering Support

(1) Calculated based on well rig release date.

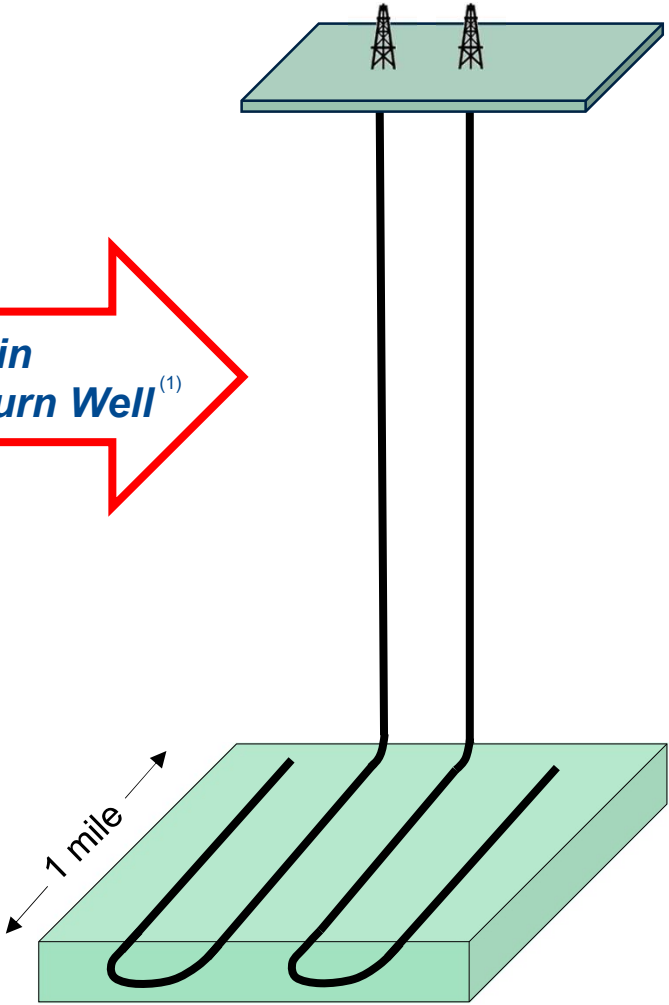
U-Turn Wells: Savings Through Operational Efficiencies

PREVIOUS
Four Single-Mile Lateral Wells

NOW
Two U-Turn Wells



\$3 Million in Savings Per U-Turn Well⁽¹⁾



1)Note: In addition to saving \$3 million per well, U-Turn wells reduce project payout timing by up to 40% and lower the break-even price by 20%. Matador has drilled 14 U-Turn wells, with 11 turned to sales, resulting in savings of over \$30 million.

(1) \$3 million savings per U-Turn well as compared to a one-mile lateral well based on estimated H1 2025 casing prices and 3-string casing design.

Leading Edge Well Costs in Rustler Breaks Asset



\$1.0 million average savings per well



22% reduction in days on well

Note: Anticipated saving metrics compared to 2024 area average, and savings estimates could vary from actual results.



Midstream and Marketing Update



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

June 12, 2025

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Financial Update



*William D. Lambert,
Executive Vice
President,
Chief Financial Officer
and Head of Strategy*



*Michael D. Frenzel,
Executive Vice
President
and Treasurer*

June 12, 2025

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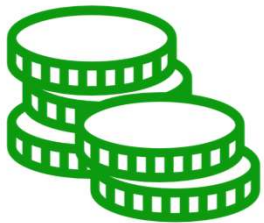
Why Matador? – Consistent Outperformance For Over 40 Years



Best in Class Free Cash Flow Margin



Over 40 Years of Double-Digit Profitable Growth

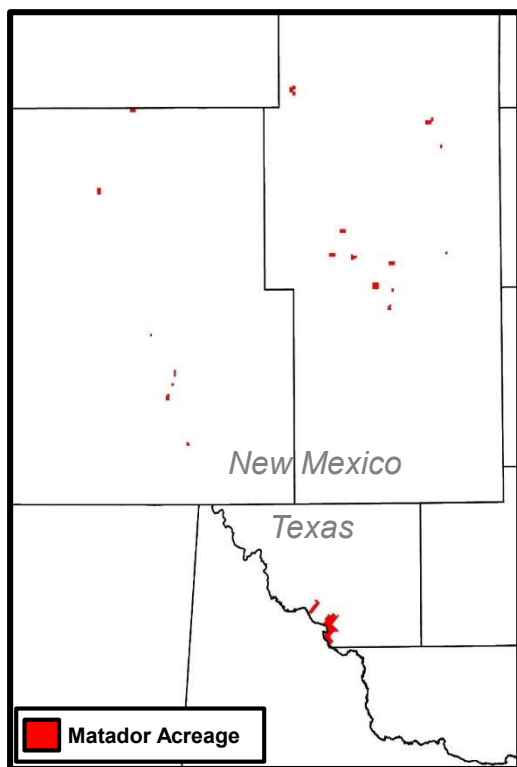


Strong Balance Sheet

Growing Core Delaware Basin Acreage

IPO in 2012

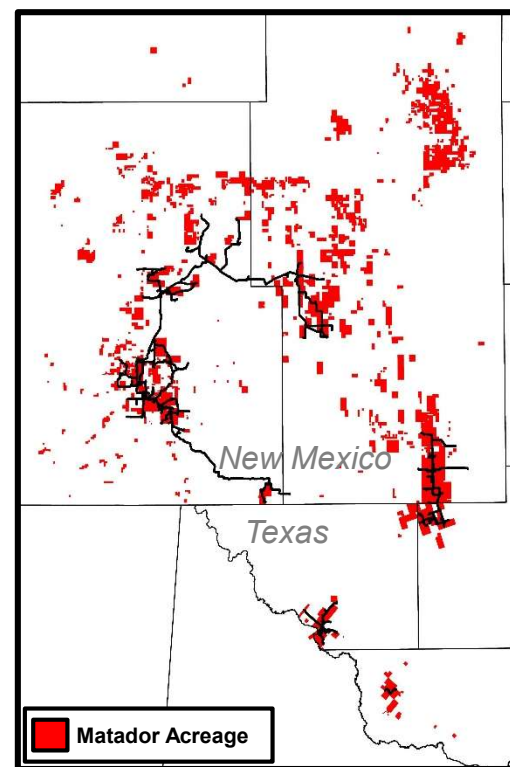
~7,500 Net Acres
~9,000 BOE/d



Note: All acreage as of September 30, 2012.

Today

~198,700 Net Acres
~200,000 BOE/d

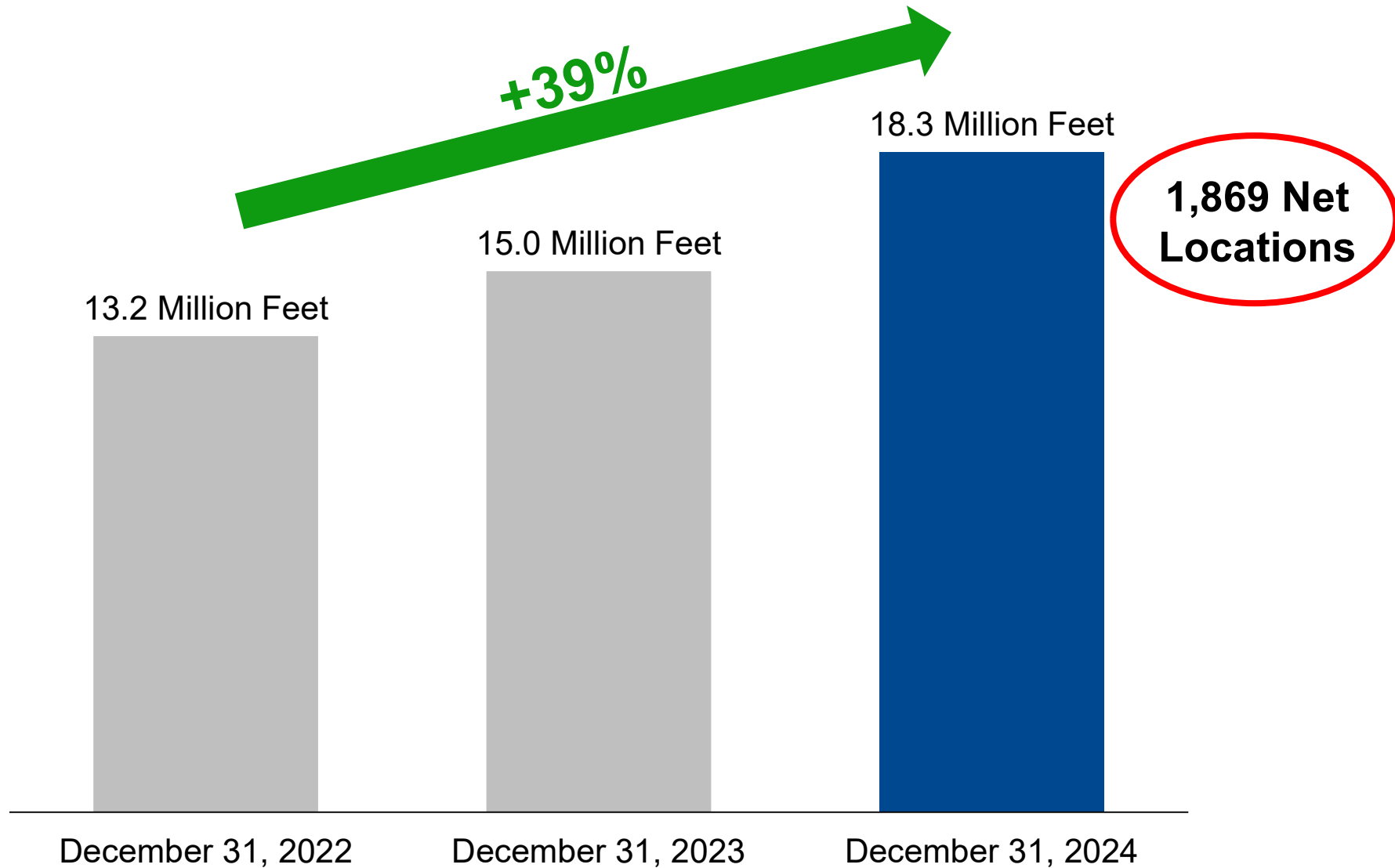


Note: All acreage as of December 31, 2024.



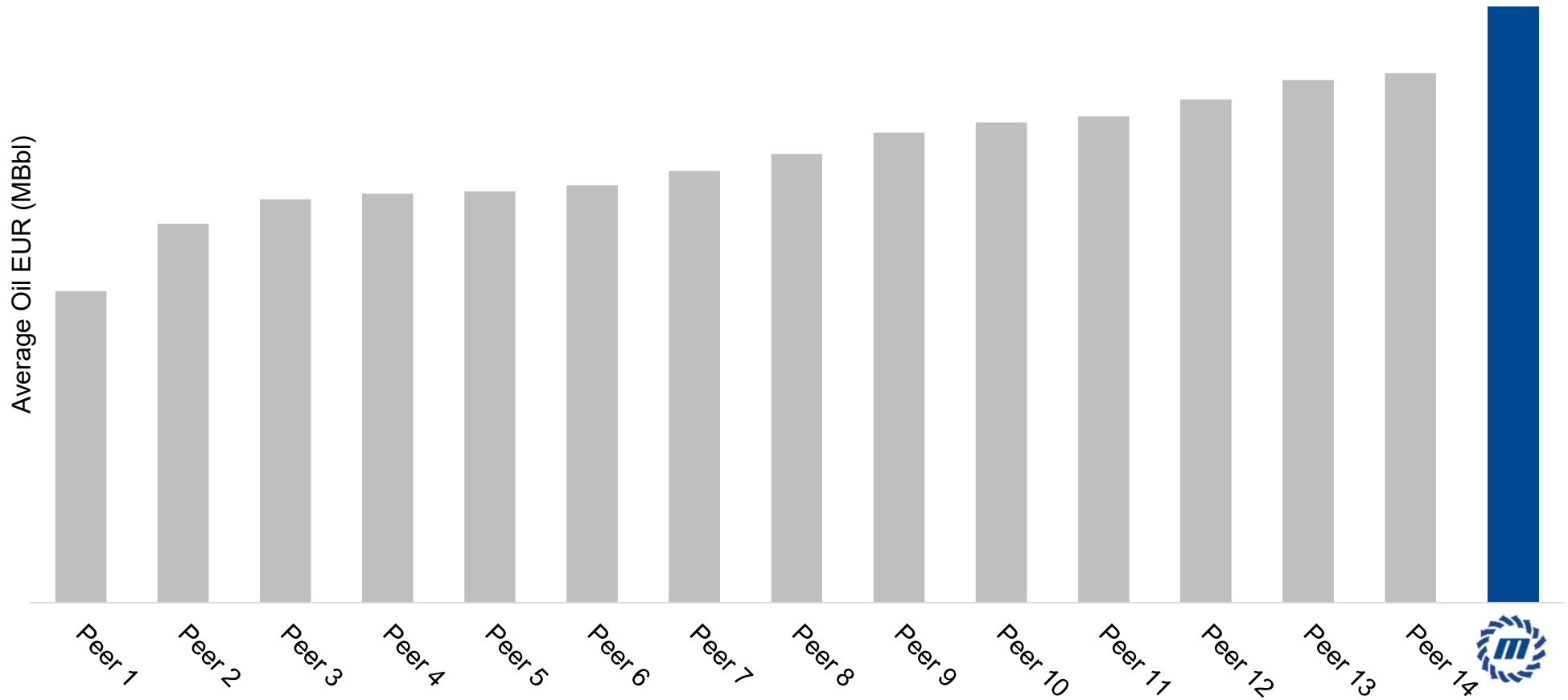
10 to 15 Years of Inventory with Average Returns Greater Than 50% ROR⁽¹⁾

Total Net Inventory Lateral Length



(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 2025 expected activity levels. Includes 257.5 net PUDs in the Delaware Basin.

Industry Leading Per-Well Productivity⁽¹⁾



Source: Enverus data accessed in April 2025

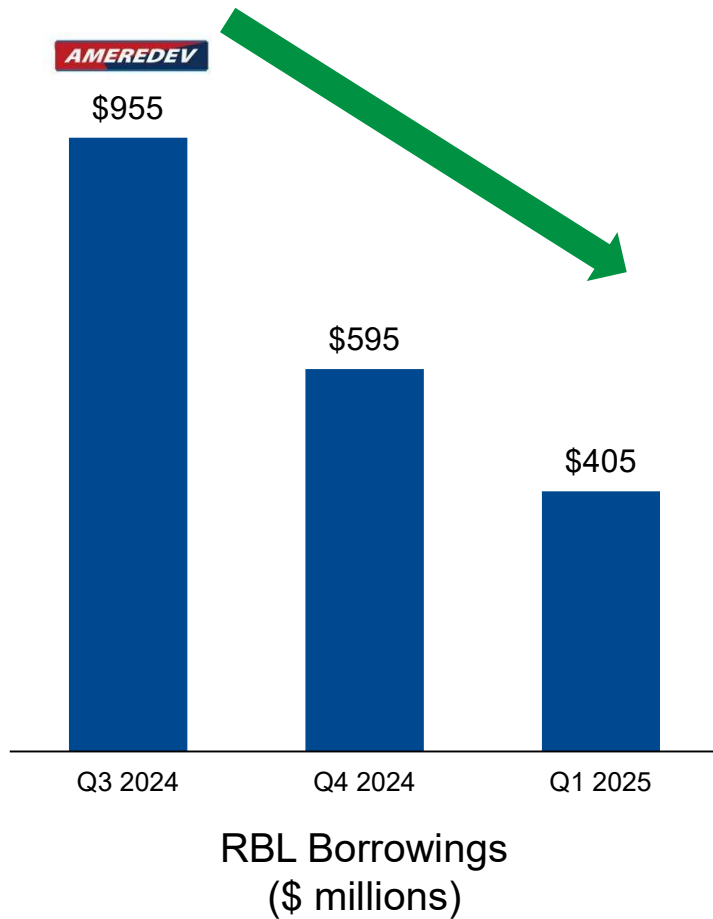
Note: Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through February 2025. Peers include APA, CIVI, CHRD, CTRA, DVN, EOG, FANG, MUR, MGY, NOG, OVV, OXY, PR, SM, VTLE. One peer does not operate wells.

(1) Estimated ultimate recoveries (EURs) for wells turned to production since 2020.

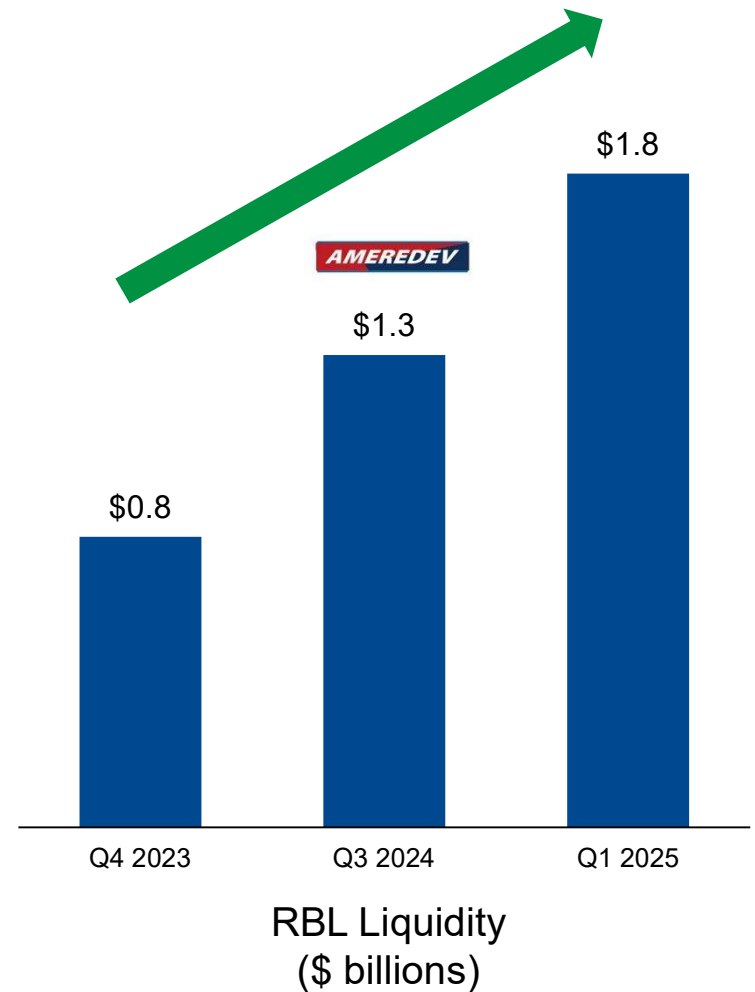


Strong Balance Sheet with Significant Liquidity

REPAYING DEBT



INCREASING LIQUIDITY



Corporate Credit Ratings Upgraded

FitchRatings

BB

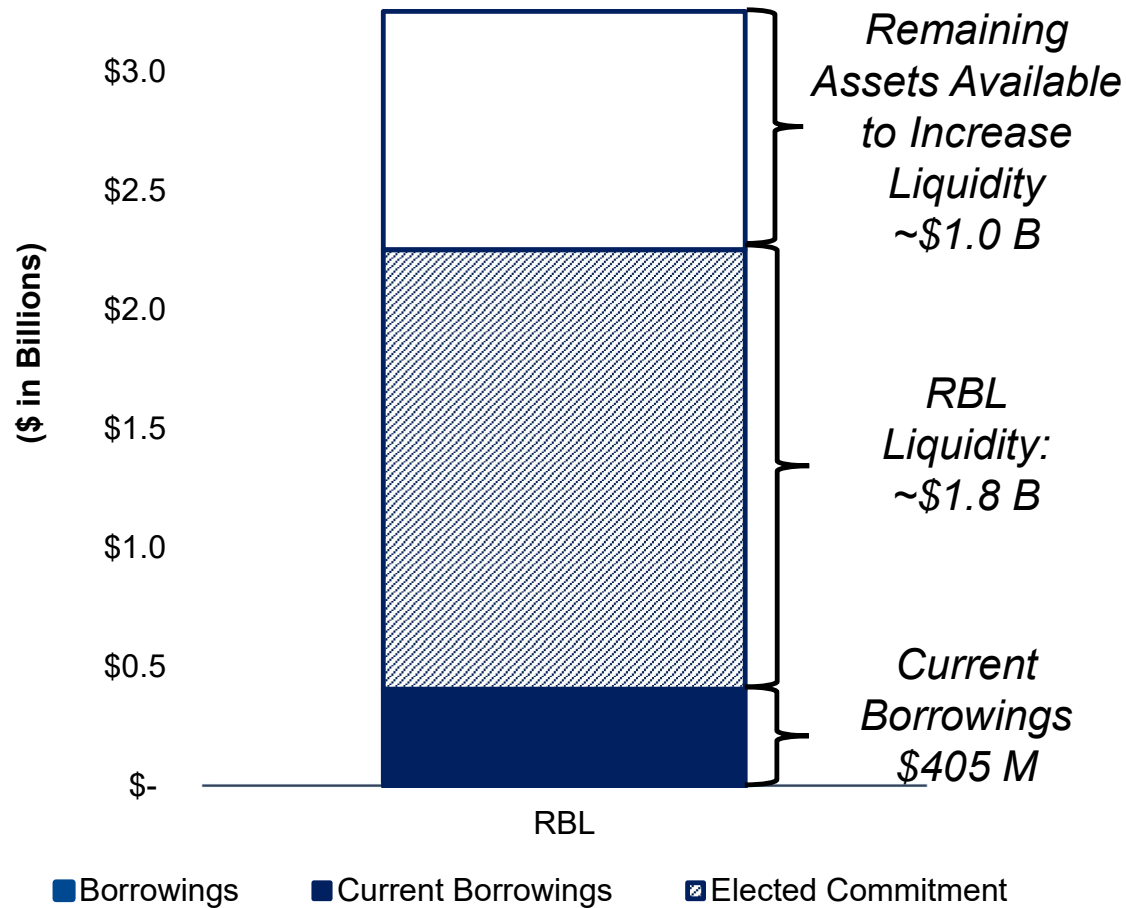


BB-

“The upgrade reflects management’s execution on post-acquisition debt reduction initiatives, the company’s large, oil-focused Delaware asset base...” and Fitch’s view of Matador’s positive free cash flow generation, leverage and ample liquidity. –Fitch Ratings, May 14, 2025

Significant Liquidity Creates Opportunities

~\$3.2 Billion Total Bankable Assets



Note: As of March 31, 2025. Does not include San Mateo's credit facility, which is non-recourse to Matador.

Why Matador?



Profitable Growth at a Measured Pace



Highly Profitable, Durable Inventory



Simple Balance Sheet with Responsible Use of Free Cash Flow



Alignment with Shareholders



Chairman's Closing Remarks



Joseph Wm. Foran, Founder, Chairman and CEO

June 12, 2025

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June 12, 2025



Appendix

June 12, 2025

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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. 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.

<i>(In thousands)</i>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	\$ 193,729	\$ 228,769	\$ 248,291	\$ 214,533	\$ 240,085
Net income attributable to non-controlling interest in subsidiaries	19,461	18,758	24,386	23,416	22,162
Net income	213,190	247,527	272,677	237,949	262,247
Interest expense	39,562	35,986	36,169	59,970	49,489
Total income tax provision	66,778	77,986	85,321	62,279	82,921
Depletion, depreciation and amortization	212,311	225,934	242,821	293,234	281,891
Accretion of asset retirement obligations	1,273	1,329	1,657	1,768	1,727
Unrealized (gain) loss on derivatives	(2,075)	11,829	(35,118)	12,065	(5,071)
Non-cash stock-based compensation expense	2,838	2,974	4,279	4,891	3,888
Non-recurring expense (income)	—	2,933	243	2,244	(3,286)
Consolidated Adjusted EBITDA	533,877	606,498	608,049	674,400	673,806
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(28,507)	(28,425)	(33,565)	(33,550)	(29,583)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 505,370	\$ 578,073	\$ 574,484	\$ 640,850	\$ 644,223

<i>(In thousands)</i>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 468,562	\$ 592,927	\$ 610,437	\$ 574,959	\$ 727,879
Net change in operating assets and liabilities	12,792	(50,841)	(15,367)	40,336	(119,385)
Interest expense, net of non-cash portion	34,918	31,044	33,469	55,723	45,826
Current income tax provision (benefit)	17,272	30,104	(21,096)	779	22,981
Other non-cash and non-recurring expense (income)	333	3,264	606	2,603	(3,495)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(28,507)	(28,425)	(33,565)	(33,550)	(29,583)
Adjusted EBITDA attributable to Matador Resources Company shareholders	\$ 505,370	\$ 578,073	\$ 574,484	\$ 640,850	\$ 644,223

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>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Q1 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	\$ 39,718	\$ 38,285	\$ 49,768	\$ 47,786	\$ 45,229
Depletion, depreciation and amortization	9,170	9,237	9,514	9,746	10,668
Interest expense	9,193	9,189	9,116	9,870	6,321
Accretion of asset retirement obligations	97	99	101	108	115
Non-recurring expense (income)	—	1,200	—	960	(1,960)
Adjusted EBITDA (Non-GAAP)	\$ 58,178	\$ 58,010	\$ 68,499	\$ 68,470	\$ 60,373

<i>(In thousands)</i>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Q1 2025
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	\$ 54,005	\$ 48,052	\$ 50,496	\$ 40,477	\$ 81,586
Net change in operating assets and liabilities	(4,746)	(154)	9,164	17,561	(25,116)
Interest expense, net of non-cash portion	8,919	8,912	8,839	9,472	5,863
Non-recurring expense (income)	—	1,200	—	960	(1,960)
Adjusted EBITDA (Non-GAAP)	\$ 58,178	\$ 58,010	\$ 68,499	\$ 68,470	\$ 60,373

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	2024	
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	\$ 175,557	
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	37,667	
Interest expense	—	—	333	9,282	7,884	8,434	16,829	33,489	37,368	
Accretion of asset retirement obligations	47	30	61	110	200	247	282	336	405	
Net loss on impairment	—	—	—	—	1,261	—	1,311	—	—	
Non-recurring expense	—	—	—	—	—	1,500	—	—	2,160	
Adjusted EBITDA (Non-GAAP)	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310	\$ 112,740	\$ 154,310	\$ 197,963	\$ 200,153	\$ 253,157	

(In thousands)	Year Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
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	\$ 193,030	
Net change in operating assets and liabilities	5,266	9,344	25,989	(19,137)	9,206	1,689	3,848	14,771	21,825	
Interest expense, net of non-cash portion	—	—	320	8,797	7,200	7,377	15,566	32,475	36,142	
Current income tax provision	97	269	—	—	—	—	—	—	—	
Non-recurring expense	—	—	—	—	—	1,500	—	—	2,160	
Adjusted EBITDA (Non-GAAP)	\$ 12,057	\$ 30,921	\$ 62,011	\$ 96,310	\$ 112,740	\$ 154,310	\$ 197,963	\$ 200,153	\$ 253,157	

(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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net cash provided by operating activities	\$ 727,879	\$ 574,959	\$ 468,562
Net change in operating assets and liabilities	(119,385)	40,336	12,792
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾	(27,670)	(28,439)	(24,137)
Proceeds from contribution of Pronto to San Mateo	—	219,760	—
Performance incentives received from Five Point	2,800	1,300	1,500
Total discretionary cash flow	583,624	807,916	458,717
Drilling, completion and equipping capital expenditures	378,362	317,400	236,639
Midstream capital expenditures	72,934	64,692	105,086
Expenditures for other property and equipment	942	1,734	226
Net change in capital accruals	20,279	18,788	95,342
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾	(30,797)	(10,227)	(7,138)
Total accrual-based capital expenditures ⁽³⁾	441,720	392,387	430,155
Adjusted free cash flow	\$ 141,904	\$ 415,529	\$ 28,562

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. Pronto was wholly-owned by Matador until December 18, 2024, the date Pronto was contributed to San Mateo in the Pronto Transaction.

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net cash provided by San Mateo operating activities	\$ 81,586	\$ 40,477	\$ 54,005
Net change in San Mateo operating assets and liabilities	(25,116)	17,561	(4,746)
Total discretionary cash flow	56,470	58,038	49,259
San Mateo capital expenditures	61,471	8,649	23,211
Net change in San Mateo capital accruals	1,381	12,223	(8,644)
San Mateo accrual-based capital expenditures	62,852	20,872	14,567
San Mateo Adjusted free cash flow	\$ (6,382)	\$ 37,166	\$ 34,692

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		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income attributable to Matador Resources Company shareholders	\$ 240,085	\$ 214,533	\$ 193,729
Total income tax provision	82,921	62,279	66,778
Income attributable to Matador Resources Company shareholders before taxes	323,006	276,812	260,507
Less non-recurring and unrealized charges to income before taxes:			
Unrealized (gain) loss on derivatives	(5,071)	12,065	(2,075)
Non-recurring (income) expense	(2,326)	2,099	2,580
Adjusted income attributable to Matador Resources Company shareholders before taxes	315,609	290,976	261,012
Income tax expense ⁽¹⁾	66,278	61,105	54,813
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	\$ 249,331	\$ 229,871	\$ 206,199
Weighted average shares outstanding - basic	125,189	124,953	119,721
Dilutive effect of options and restricted stock units	153	477	532
Weighted average common shares outstanding - diluted	125,342	125,430	120,253
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	\$ 1.99	\$ 1.84	\$ 1.72
Diluted	\$ 1.99	\$ 1.83	\$ 1.71

(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 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, 2024	At December 31, 2023	At December 31, 2022
Standardized Measure	\$7,376.6	\$6,113.5	\$6,983.2
Discounted Future Income Taxes	1,857.2	1,590.6	2,149.0
PV-10	\$9,233.8	\$7,704.1	\$9,132.2