Matador
RESOURCES COMPANY

Third Quarter 2025 Earnings Release

October 21, 2025

MTDR
LISTED
NYSE

Investor Relations Contact and Disclosure Statements

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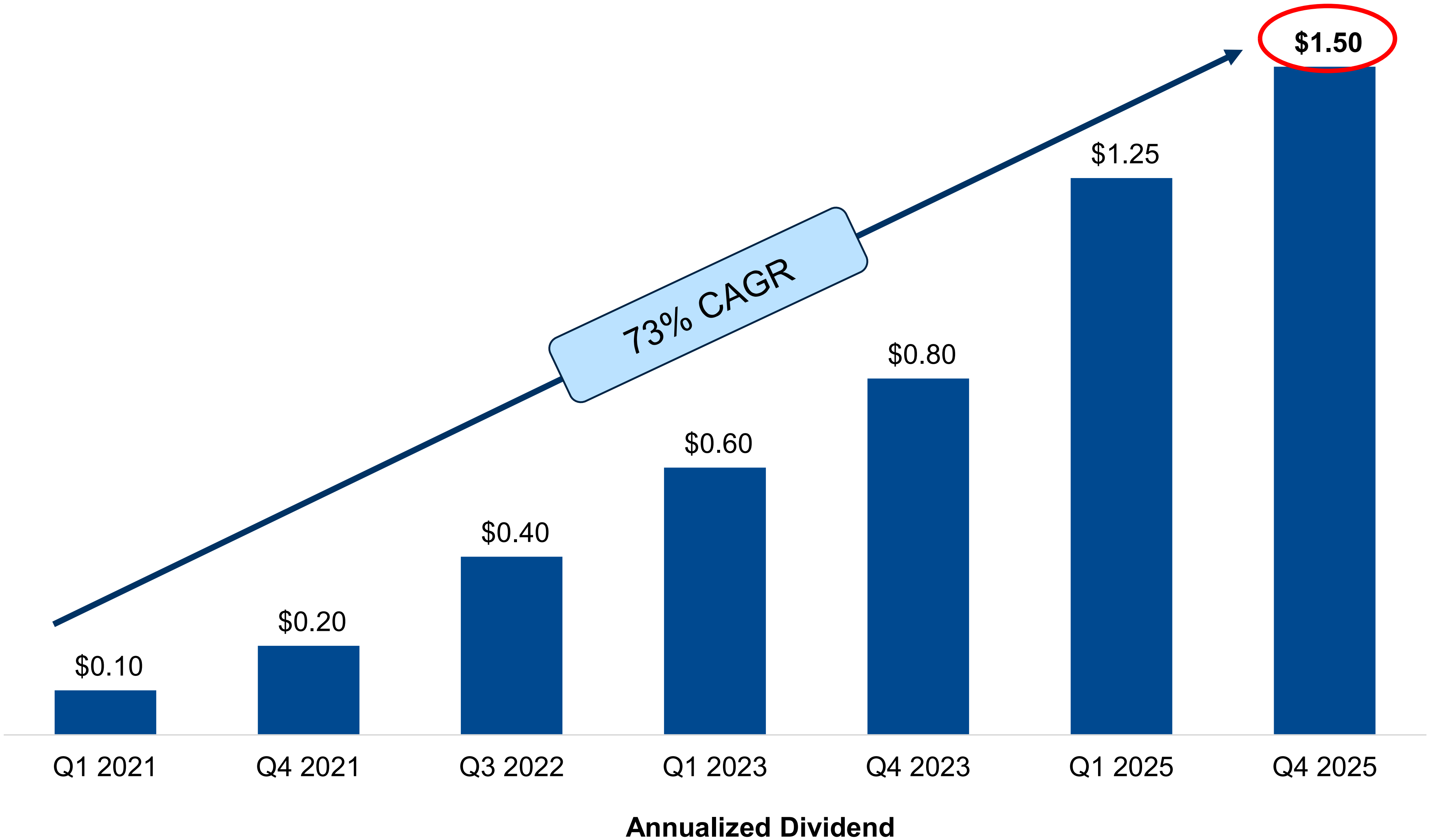
Cautionary Note – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC's guidelines prohibit Matador from including such information in filings with the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

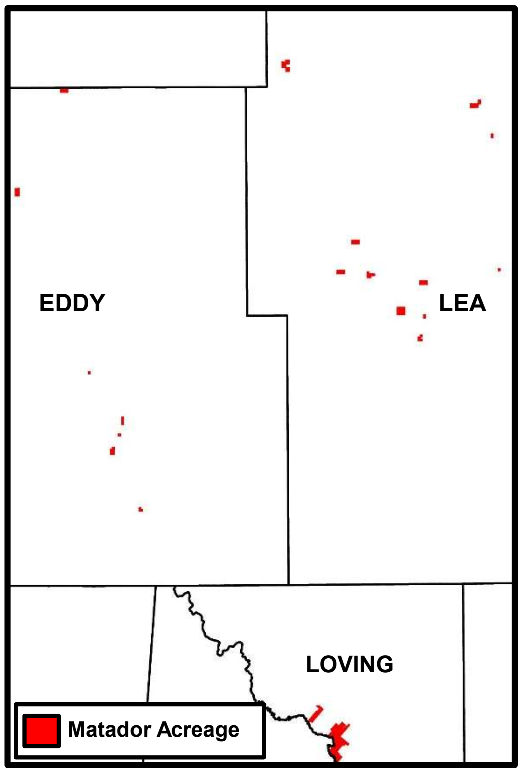
Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, the payment of dividends, the amount and timing of share repurchases, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, disruption from Matador's acquisitions or dispositions making it more difficult to maintain business and operational relationships; significant transaction costs associated with Matador's acquisitions or dispositions; the risk of litigation and/or regulatory actions related to Matador's acquisitions or dispositions, as well as the following risks related to financial and operational performance: general economic conditions; Matador's ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of Matador's midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on Matador's operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, capital markets, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather and environmental conditions; the impact of the One Big Beautiful Bill Act; 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.

Steadily Increasing Fixed Dividend

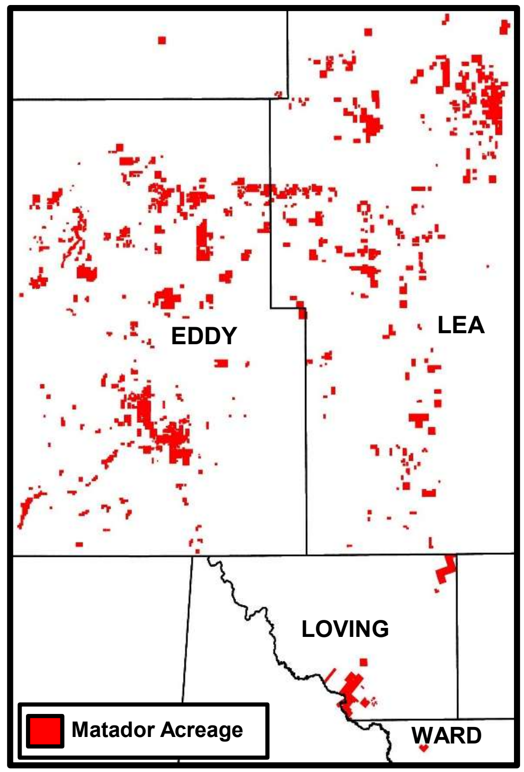


Core Delaware Basin Acreage and Production Growth

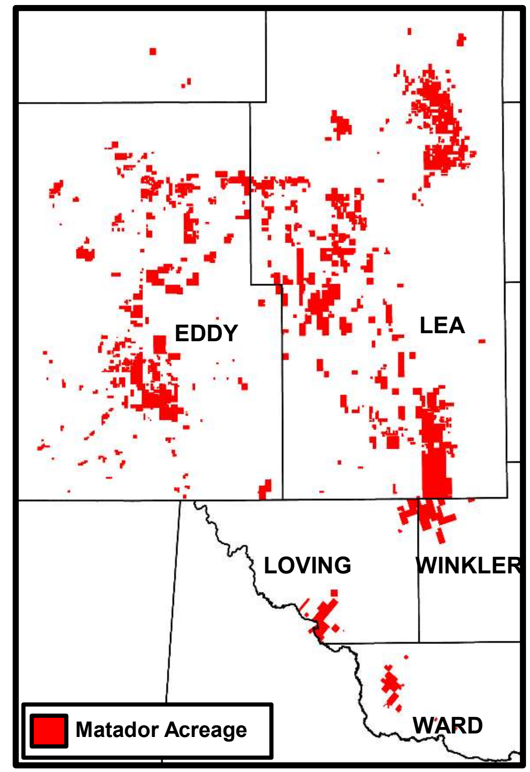
IPO in 2012	2017	Today
~7,500 Net Acres	~114,000 Net Acres	~203,000 Net Acres
9,000 BOE/d	38,900 BOE/d	209,184 BOE/d



Note: All acreage as of September 30, 2012.



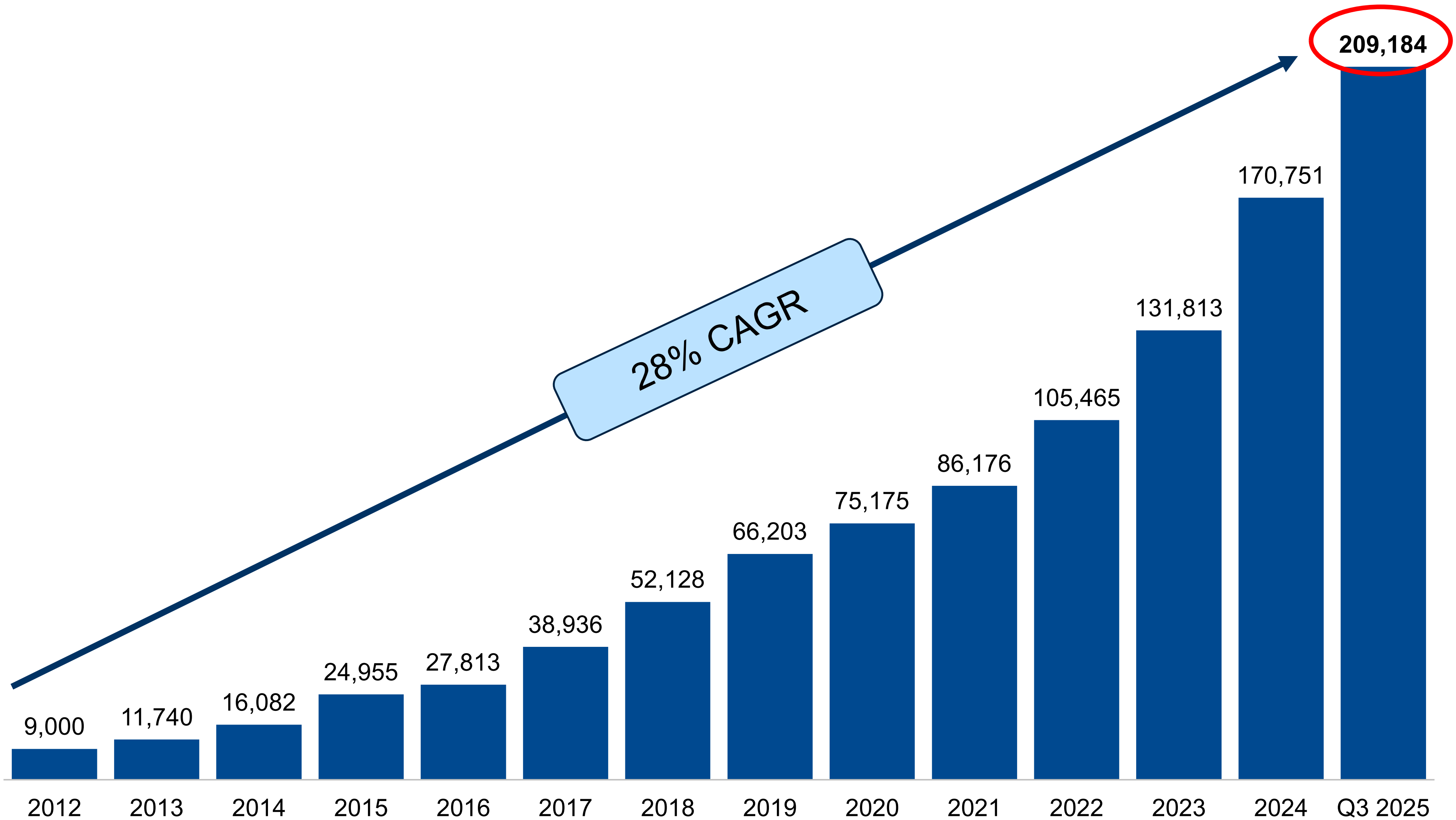
Note: All acreage as of December 31, 2017.



Note: All acreage as of June 30, 2025.

Note: Some tracts are not shown on the maps. Stated production represents the annual average for 2012, 2017 and Q3 2025.

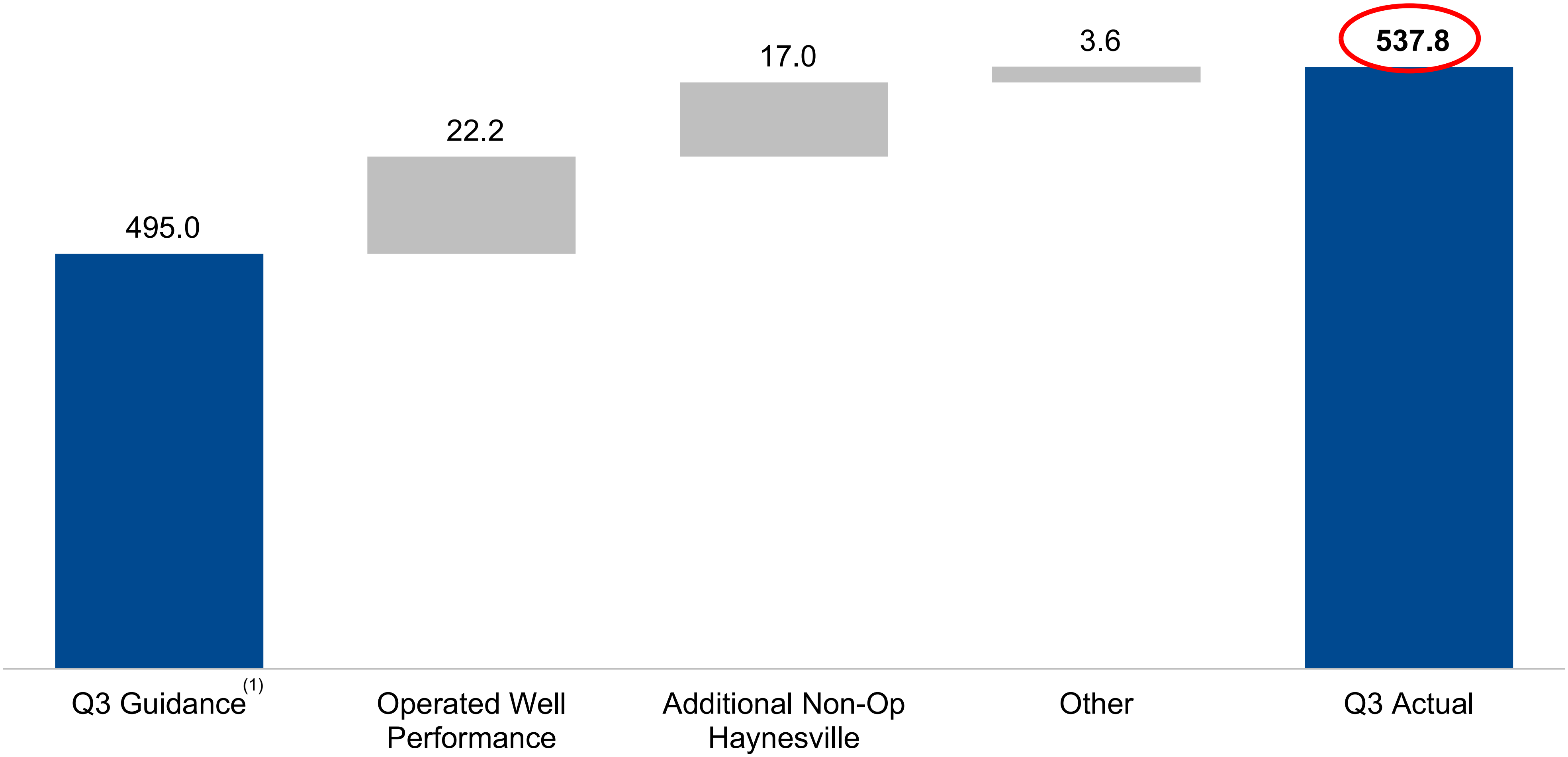
Total Production Reaches Record Performance



Daily Oil Equivalent Production
(BOE/d)

Note: Stated production represents the annual average for 2012 through 2024.

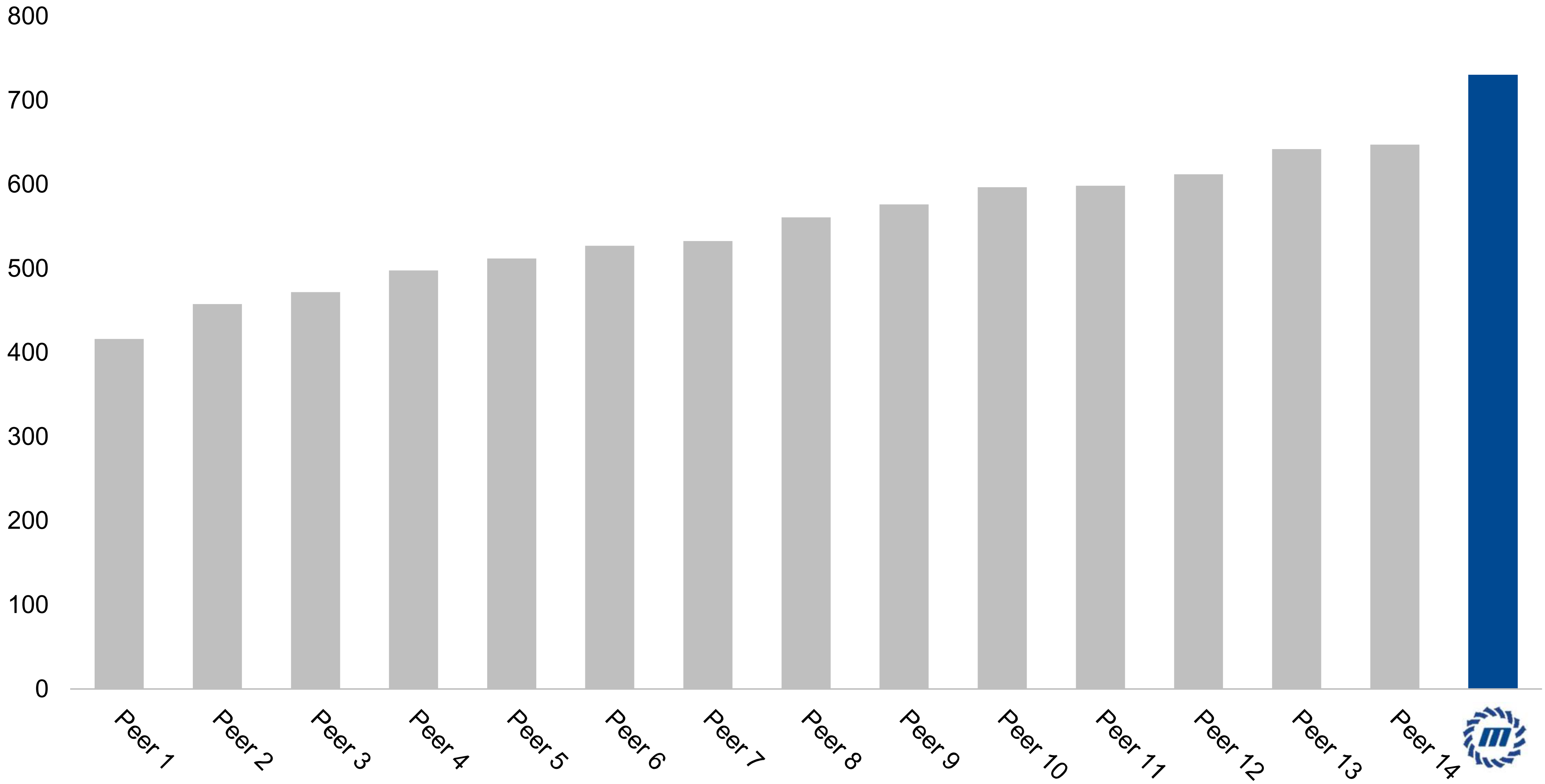
Record Natural Gas Production



Average Total Daily Gas Production
(MMcf/d)

(1) At the midpoint of guidance as provided on July 22, 2025.

MTDR Leads Peers in Per-Well Oil Productivity[1]

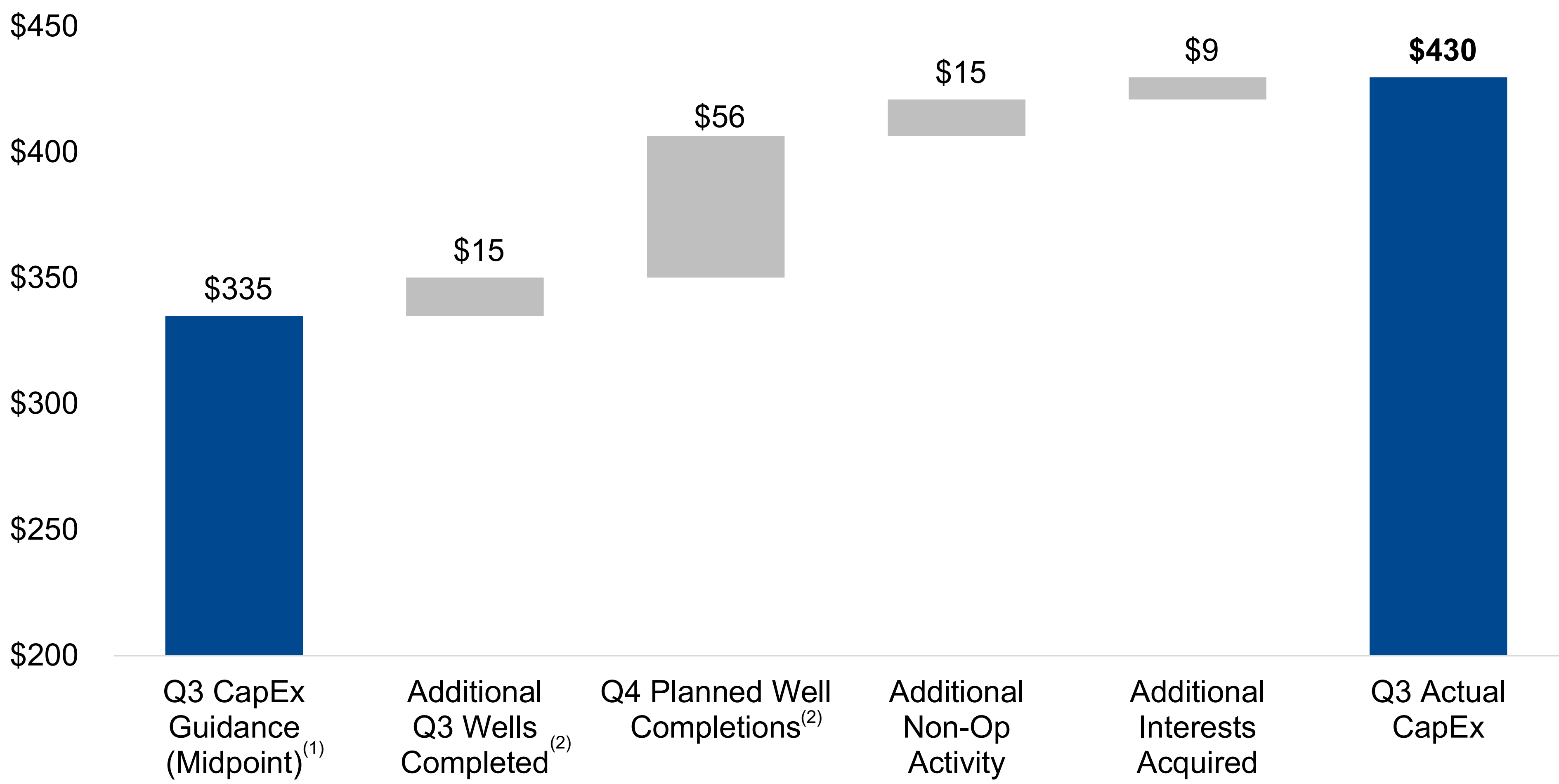


Average Oil EUR
(MBbl)

Source: Enverus as of October 17, 2025.
Note: Includes all operated horizontal wells turned to production since January 1, 2020. Production data available through August 2025. Peers include APA, CIVI, CHRD, CTRA, DVN, EOG, FANG, MUR, MGY, OVV, OXY, PR, SM and VTLE.
(1) Estimated ultimate recoveries (EURs) for wells turned to production since 2020.

D/C/E Capital Expenditure Breakdown

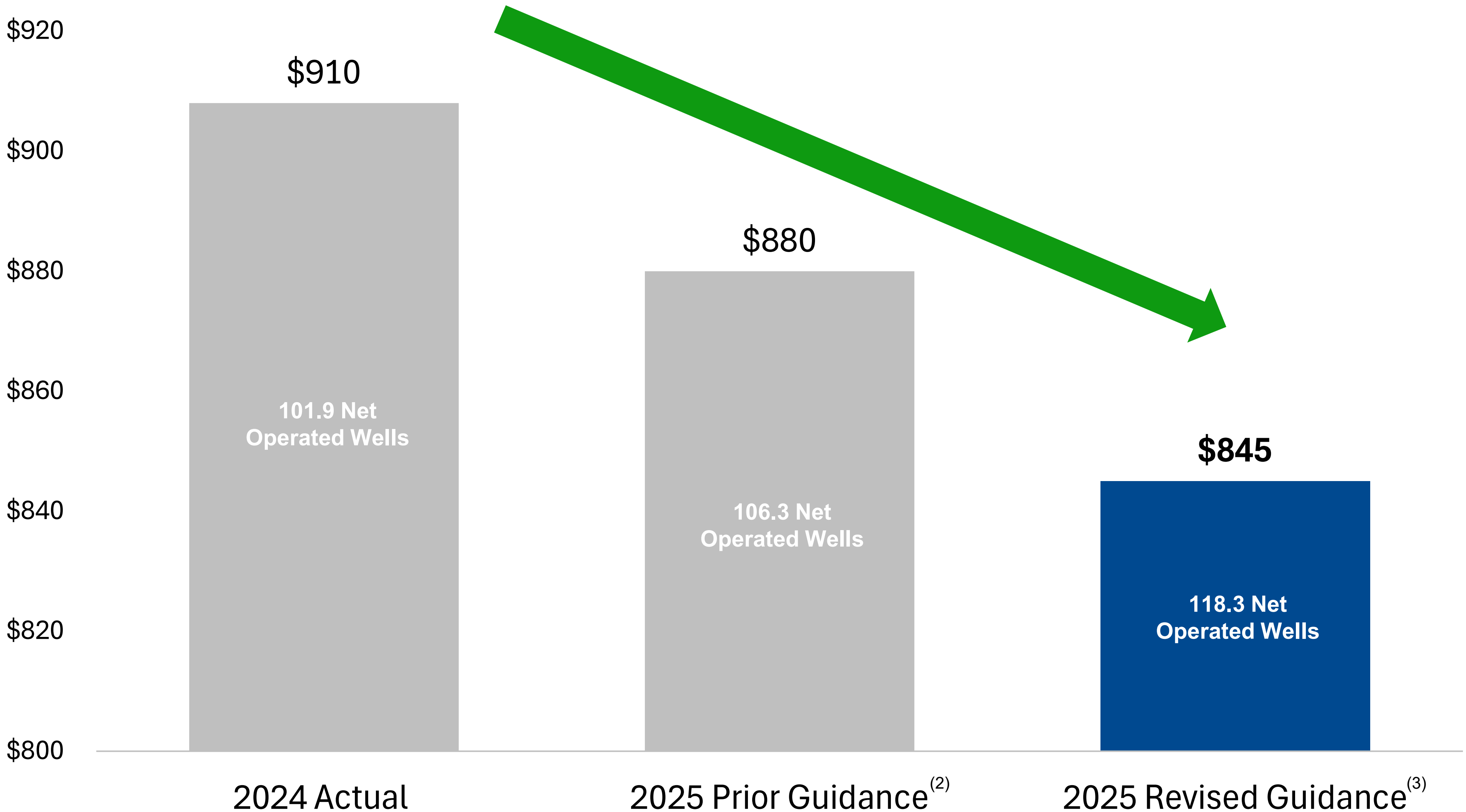
($ in Millions)



Matador turned 4.5 more net wells to sales in Q3 2025 and plans to turn 7.5 more net wells to sales in Q4 2025 relative to July guidance.

Note: Third quarter 2025 capital expenditure includes $8.2 million in savings due to efficiencies.
(1) At the midpoint of guidance as provided on July 22, 2025.
(2) Incremental capital expenditures primarily associated with incremental 12 net operated wells in 2025 made possible by operational efficiencies and historical opportunities to experience lower service pricing.

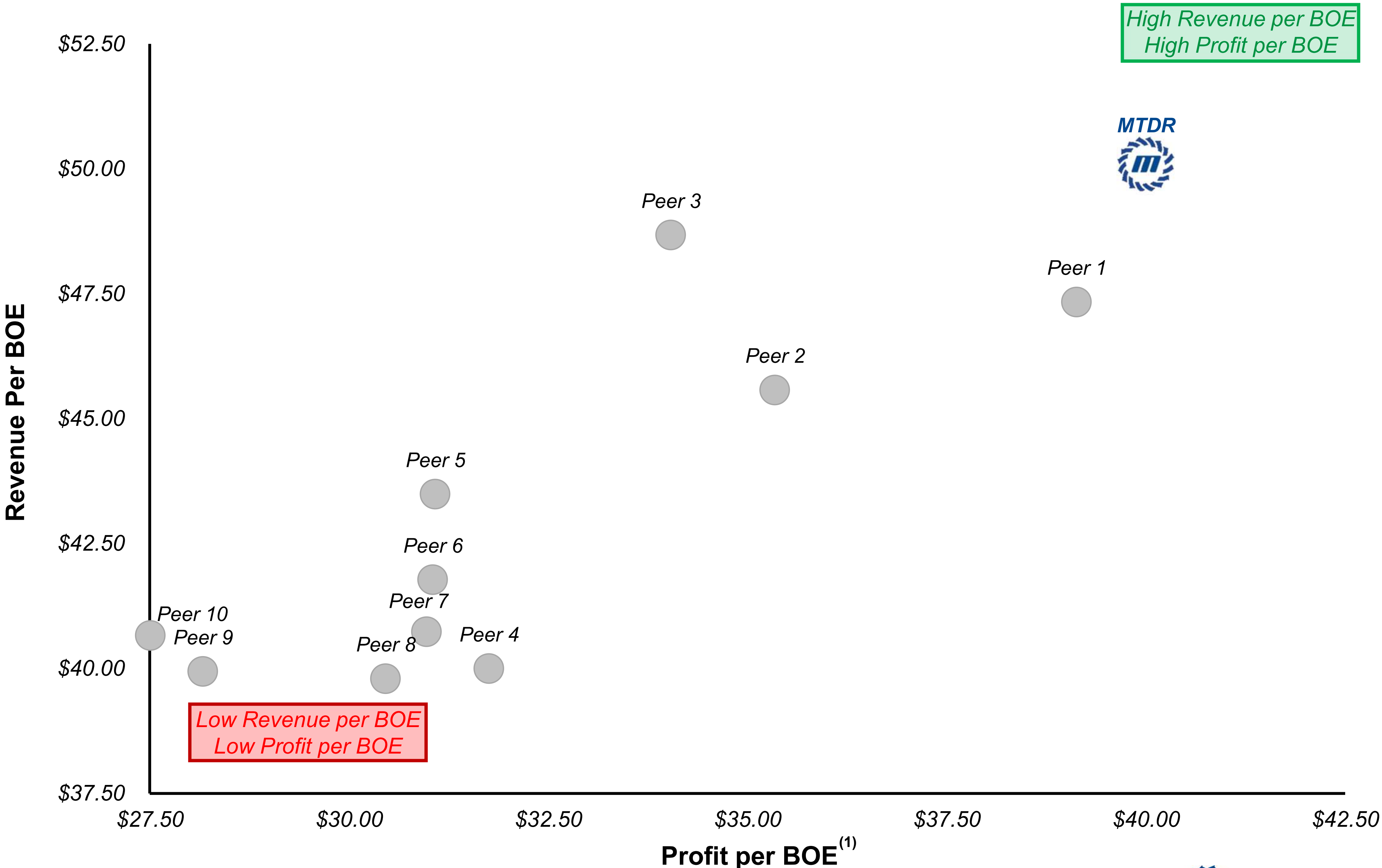
Efficiencies Continue to Drive Well Costs Lower



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

(1) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only.
(2) At the midpoint of guidance as provided on April 23, 2025.
(3) At the midpoint of guidance as provided on October 21, 2025.

Superior Profit Margins: MTDR Leads Peers



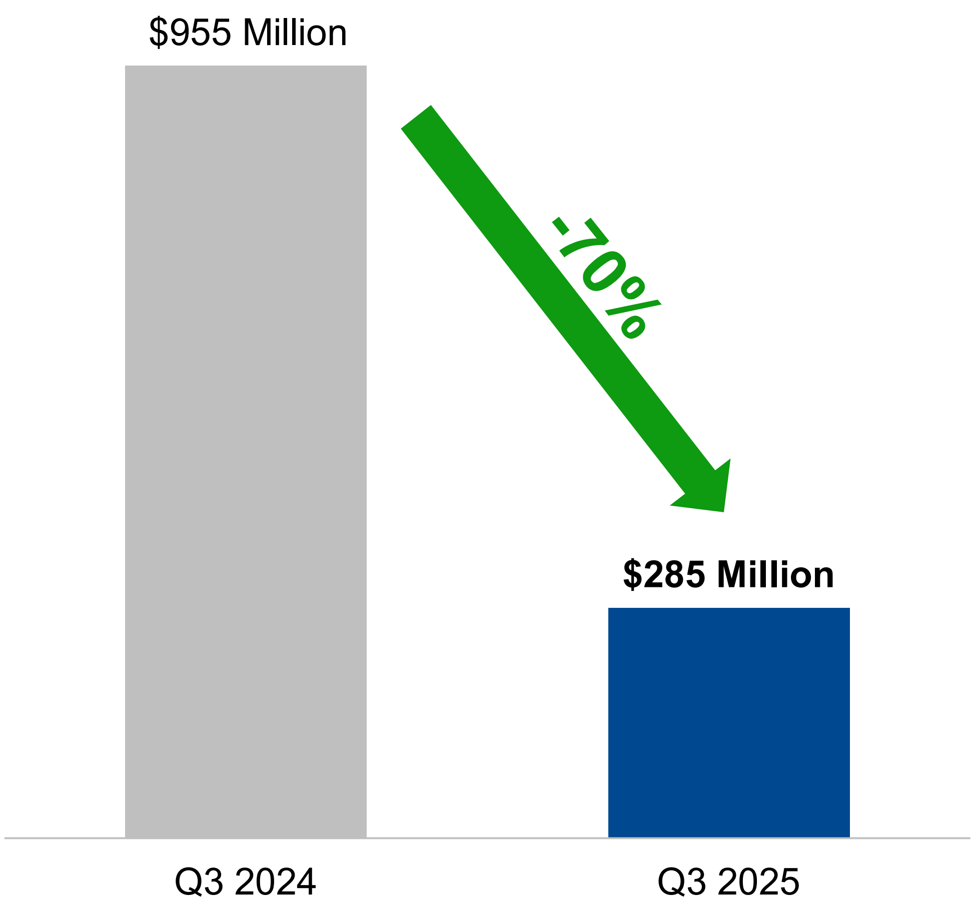
Source: Bloomberg, LP

Note: Bloomberg, LP metrics represent a trailing two-year average. Peers include APA, CIVI, DVN, EOG, FANG, MGY, OVV, PR, SM and VTLE.

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

Balance Sheet Built for Stability and Strategic Flexibility

RBL Balance



Leverage Ratio(1)

0.94x

RBL Borrowings

$285 million

$105 Million from Q2 2025

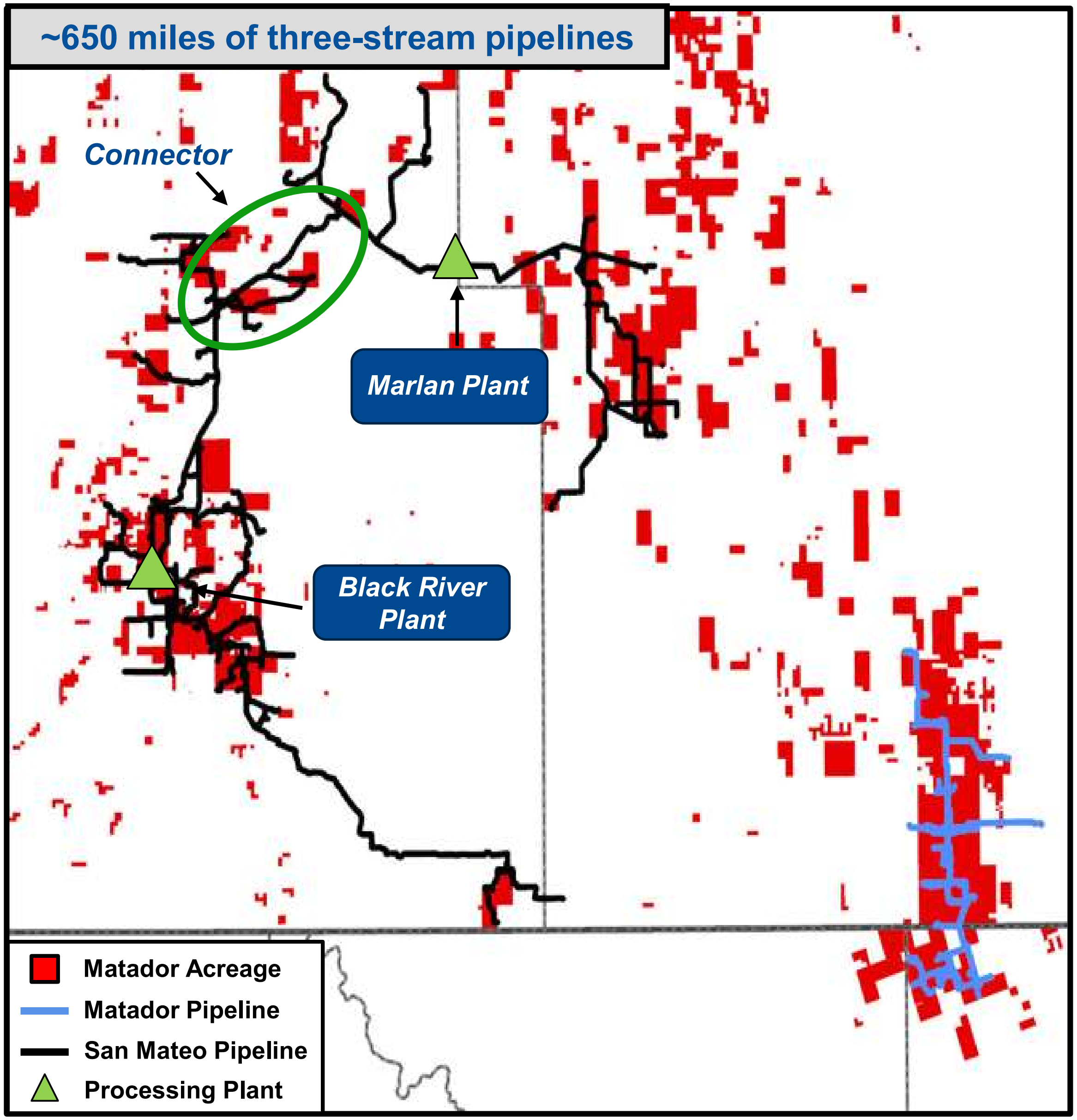
RBL Liquidity

>$1.9 Billion

Note: As of September 30, 2025, does not include San Mateo Midstream, LLC's ("San Mateo") credit facility, which is non-recourse to Matador.

(1) Leverage ratio as of September 30, 2025. Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit facility (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt on September 30, 2025, is calculated as (i) $2.15 billion in senior notes outstanding, plus (ii) $285 million in borrowings outstanding under the Credit Agreement, plus (iii) $54 million in outstanding letters of credit under the Credit Agreement, less (iv) $20 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

San Mateo Midstream Provides Flow Assurance

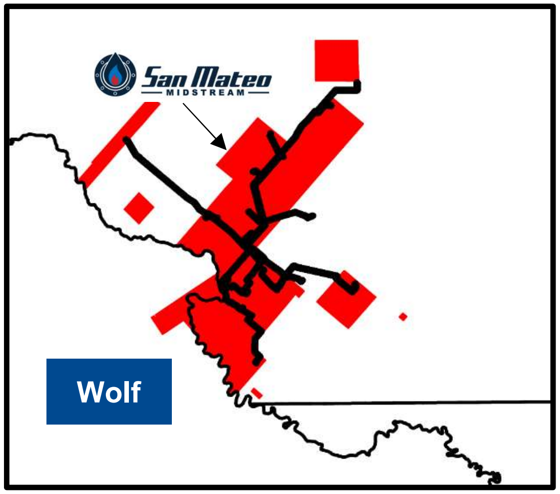


Note: All acreage and pipelines as of June 30, 2025. Some tracts and pipelines not shown on map.

Water disposal capacity of 475,000 Bbl per day

Gas processing capacity of 720 MMcf per day

Adjusted EBITDA increased to $290 million(1)



(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Appendix. Based on the midpoint of range of $285 to $295 million as of and as provided on October 21, 2025.

Why Invest in Matador

RESOURCES COMPANY

We believe Matador is the highest-margin Delaware Basin operator in its peer group with:

1. ***Over 40 years of profitable growth***
2. ***Over 10 years of high-quality inventory***
3. ***Over 200,000 net acres in the heart of the Delaware Basin***
4. ***Increasing fixed dividend (raised twice in 2025, seven times in four years)***
5. ***Share repurchase program***
6. ***Strong balance sheet – leverage ratio <1.0x and >$1.9 billion in liquidity***
7. ***Strategic midstream business with 900 miles of pipeline***
8. ***Management highly aligned with shareholders through significant equity participation***

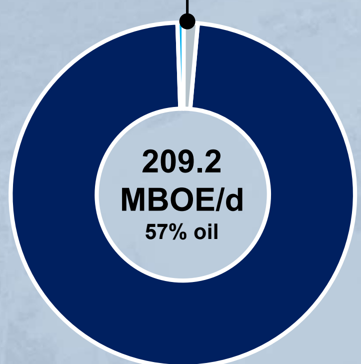
Appendix

Matador Resources Company Overview

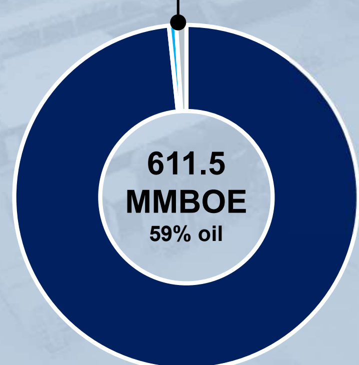
Market Snapshot

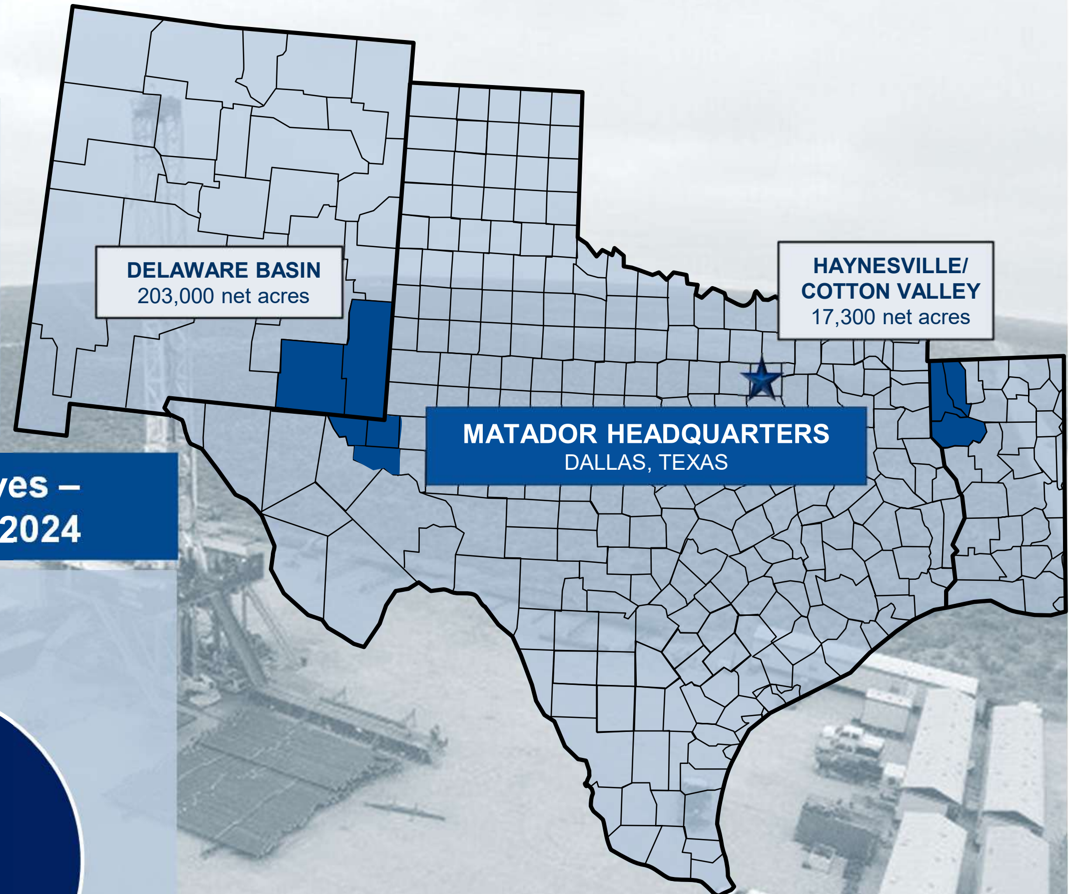
NYSE Symbol	MTDR
Market Capitalization[(1)]	$5.4 billion
Avg. Daily Production – Q3 2025	209.2 MBOE/d
Net Debt / LTM Adj. EBITDA[(2)] – Q3 2025	0.94x
Adj. Free Cash Flow[(2)] – YTD 2025	$368 million
Proved Reserves @ December 31, 2024	611.5 MMBOE
2025 Annualized Dividend (current yield)[(3)]	$1.50 (3.5%)

Avg. Daily Production – Q3 2025



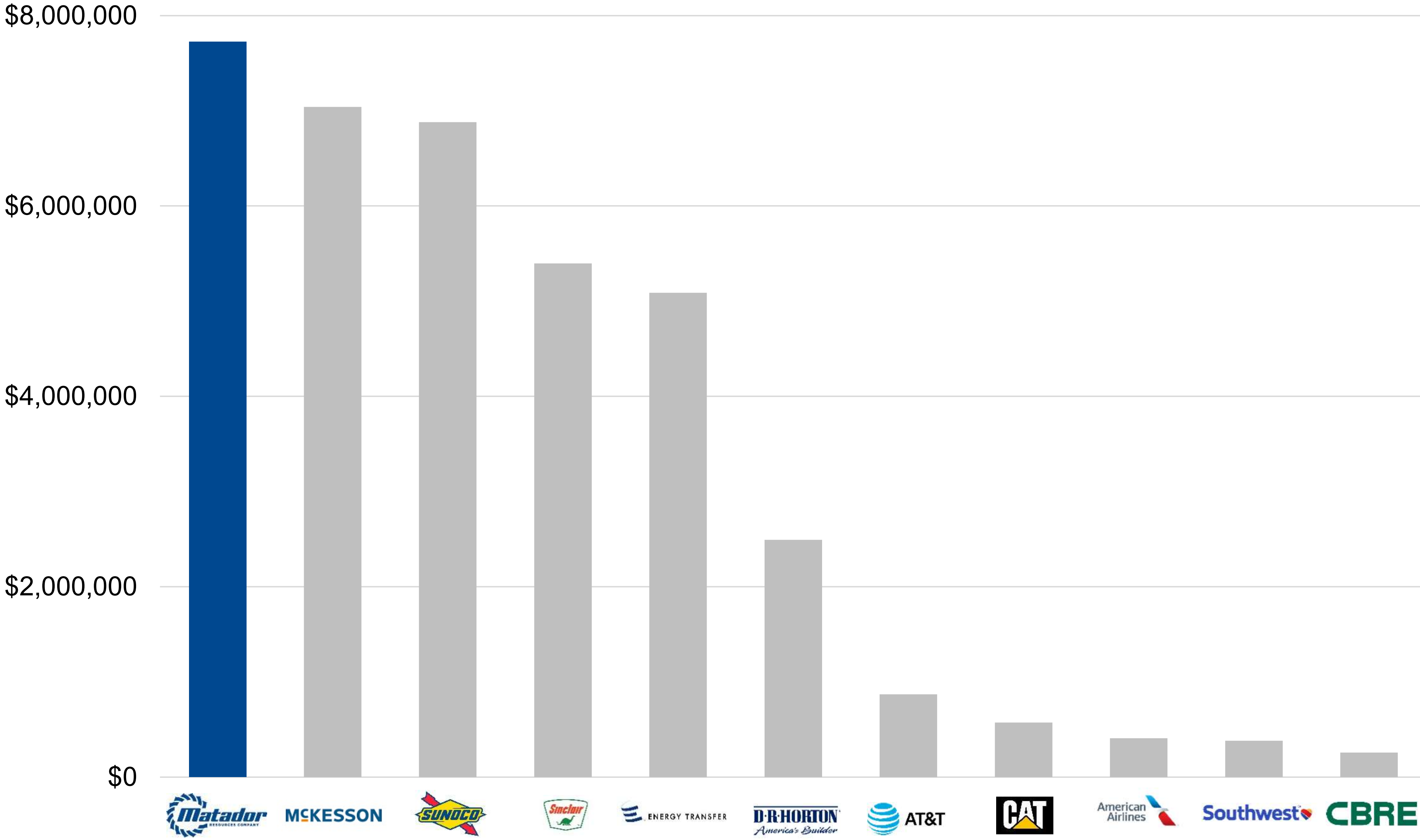
Proved Reserves – December 31, 2024





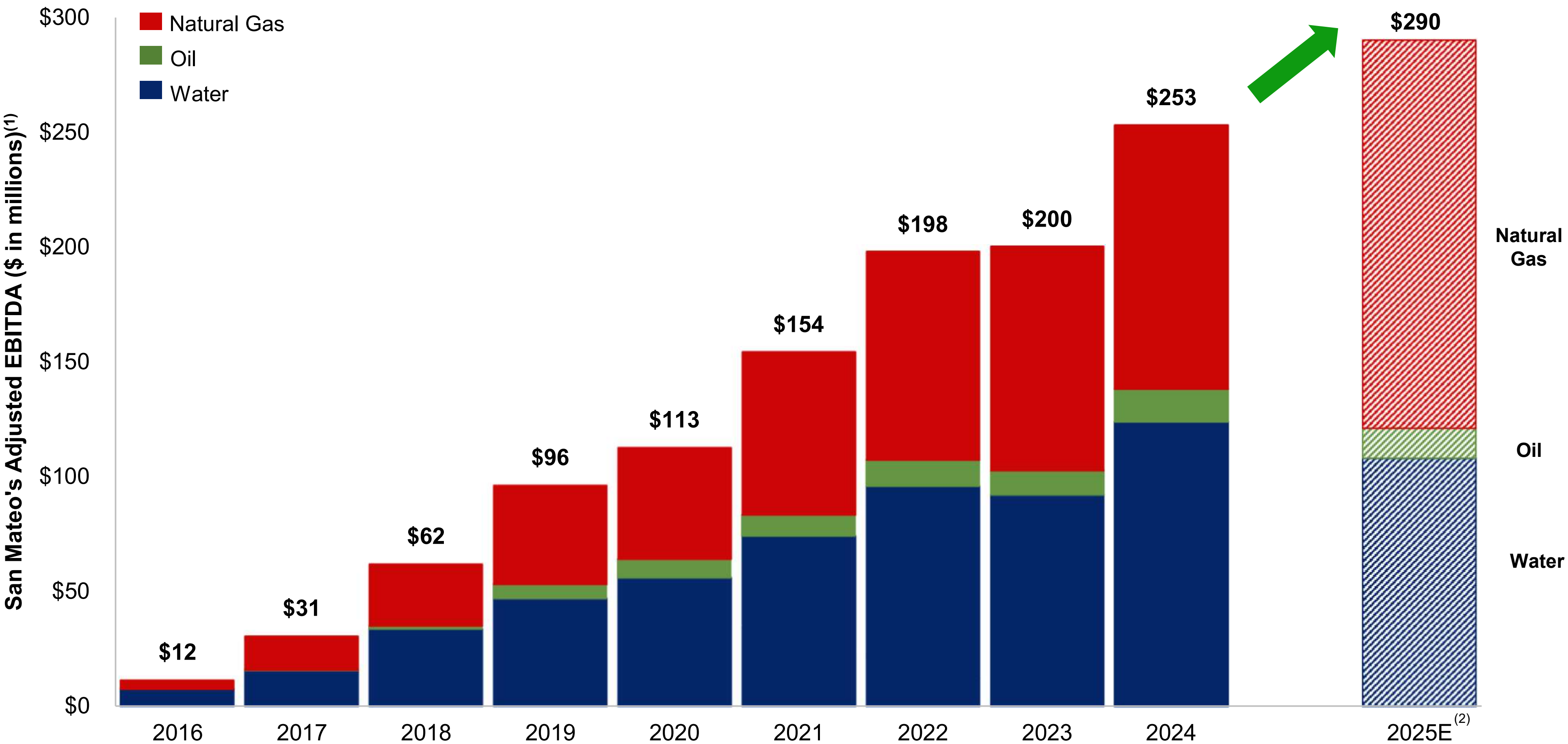
Note: All acreage as of June 30, 2025.
(1) Market capitalization based on closing share price as of October 20, 2025, and shares outstanding as reported in the Company's most recent earnings release, Form 10-Q or Form 10-K, as applicable.
(2) Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.
(3) Current yield based upon October 20, 2025 closing price.

Leader in Revenue Per Employee Across DFW – The Dallas Morning News



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

San Mateo's Continued Growth in 2025



Matador owns 51% of San Mateo[3]

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

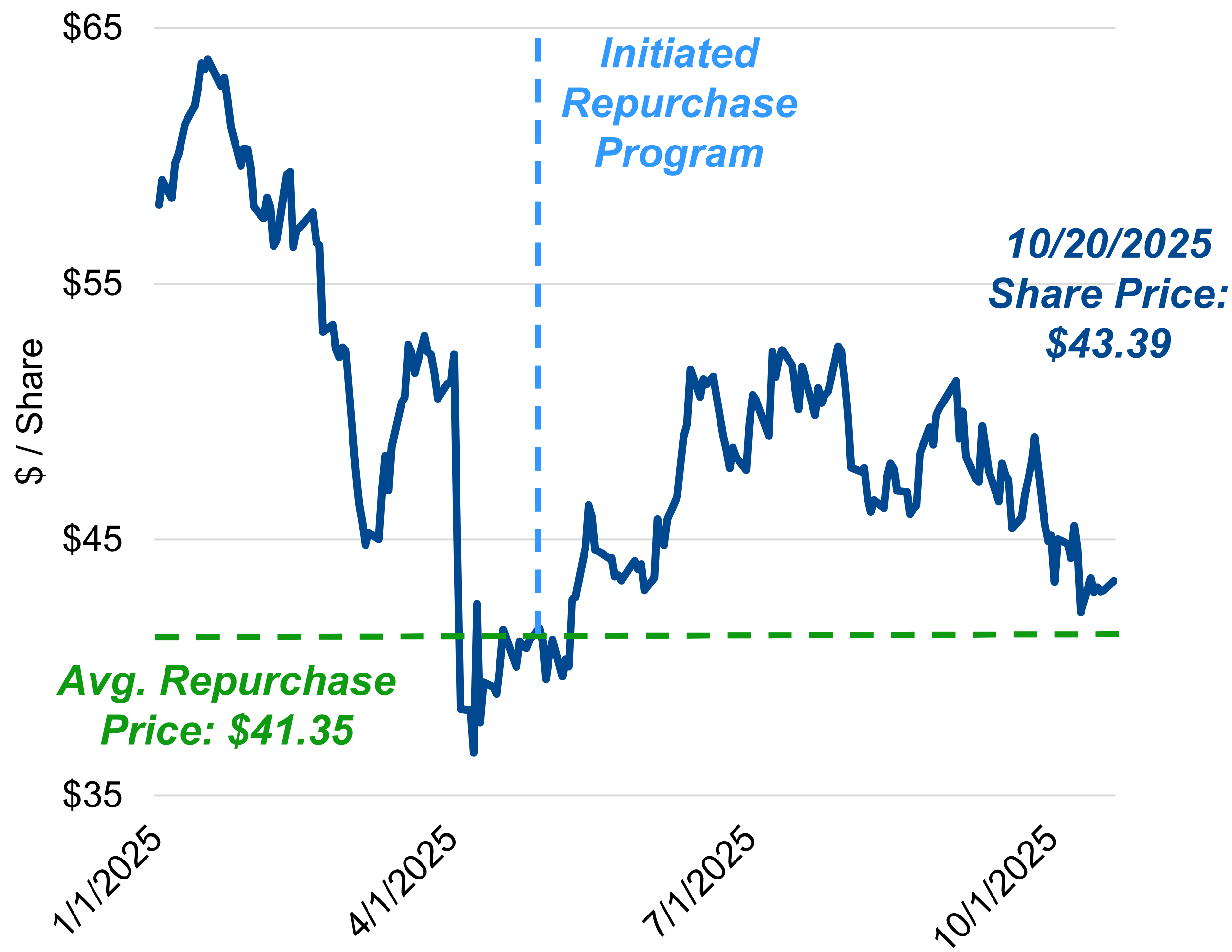
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliations to the comparable GAAP measures, see Reconciliations.
(2) Based on the midpoint of range of $285 to $295 million as of and as provided on October 21, 2025.
(3) Five Point is Matador's joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.

Taking Advantage of Market Volatility

1.3 Million Shares Repurchased

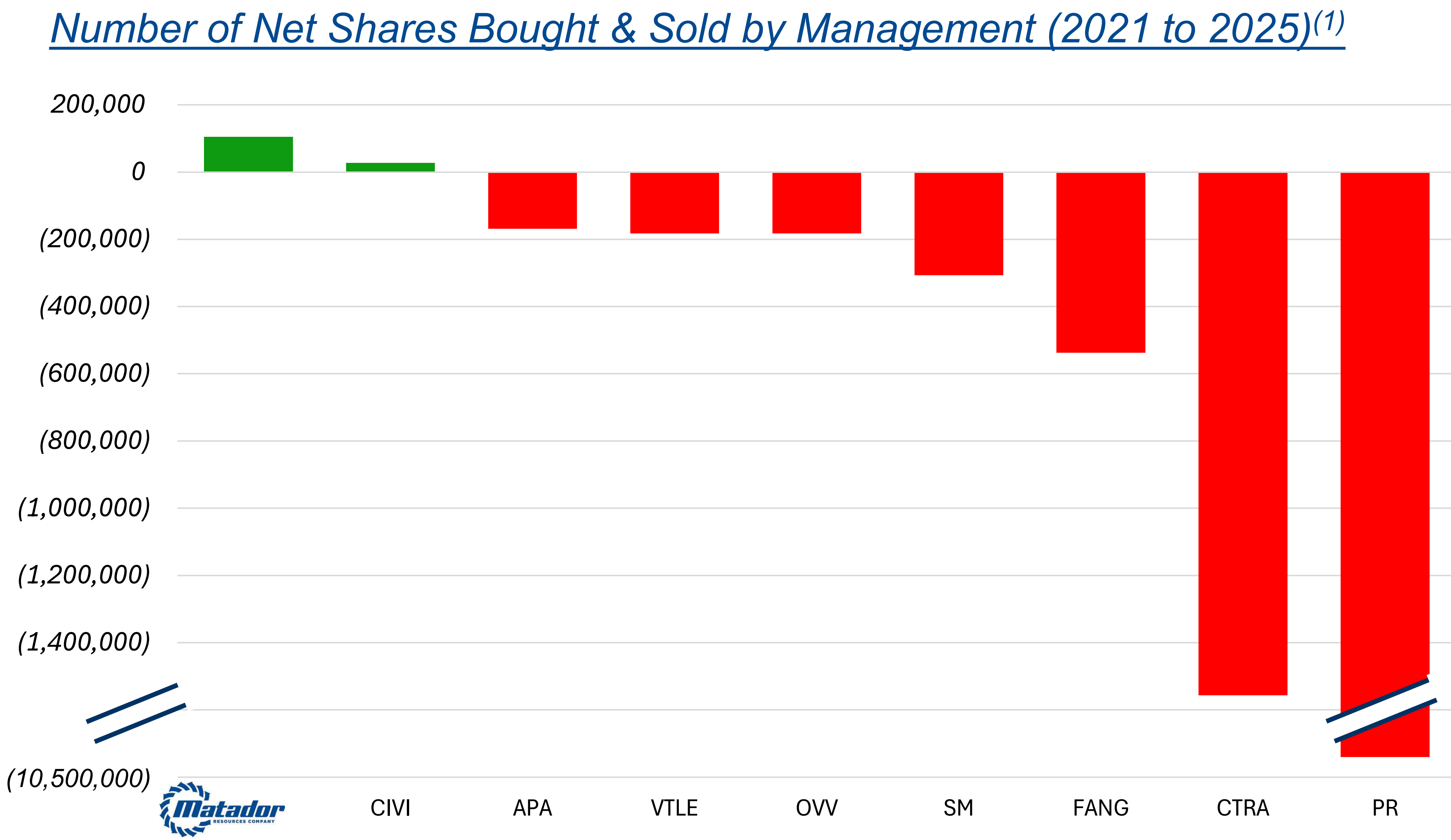
$55 Million in Buybacks

1.1% of Shares Outstanding[(1)]



Note: Market data as of October 20, 2025
(1) Represents the total percentage of shares repurchased since the share repurchase program was initiated on April 23, 2025.

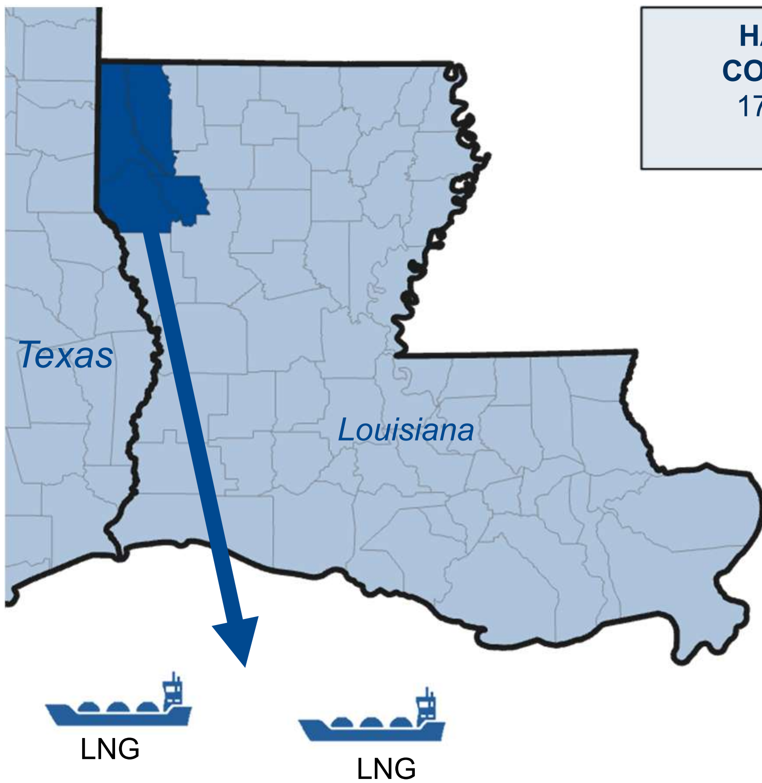
MTDR's Senior Management are Buyers



Buys / Sells	65 / 0	8 / 15	0 / 4	1 / 32	6 / 8	9 / 21	0 / 59	2 / 39	0 / 37

Source: Section 16 filings with the Securities and Exchange Commission and Bloomberg LP.
Note: Please see Matador's most recent Proxy Statement for additional information.
(1) Total number of net shares purchased by Section 16 officers as reported in Section 16 filings since January 1, 2021, through October 20, 2025.

Cotton Valley "Gas Bank" Optionality



HAYNESVILLE/ COTTON VALLEY
17,300 net acres
100% HBP

Cotton Valley
Estimated Ultimate Recovery
200 to 300 Bcf

Hedging Profile[(1)] – Hedges Add Cash Flow Security

WTI Oil Collars	
Q4 2025:	*70,000 Bbl/d Hedged @ \$52 x \$77 ~60% of production*

Henry Hub Natural Gas Collars	
2026:	*150,000 MMBtu/d Hedged @ \$3.50 x \$6.70*

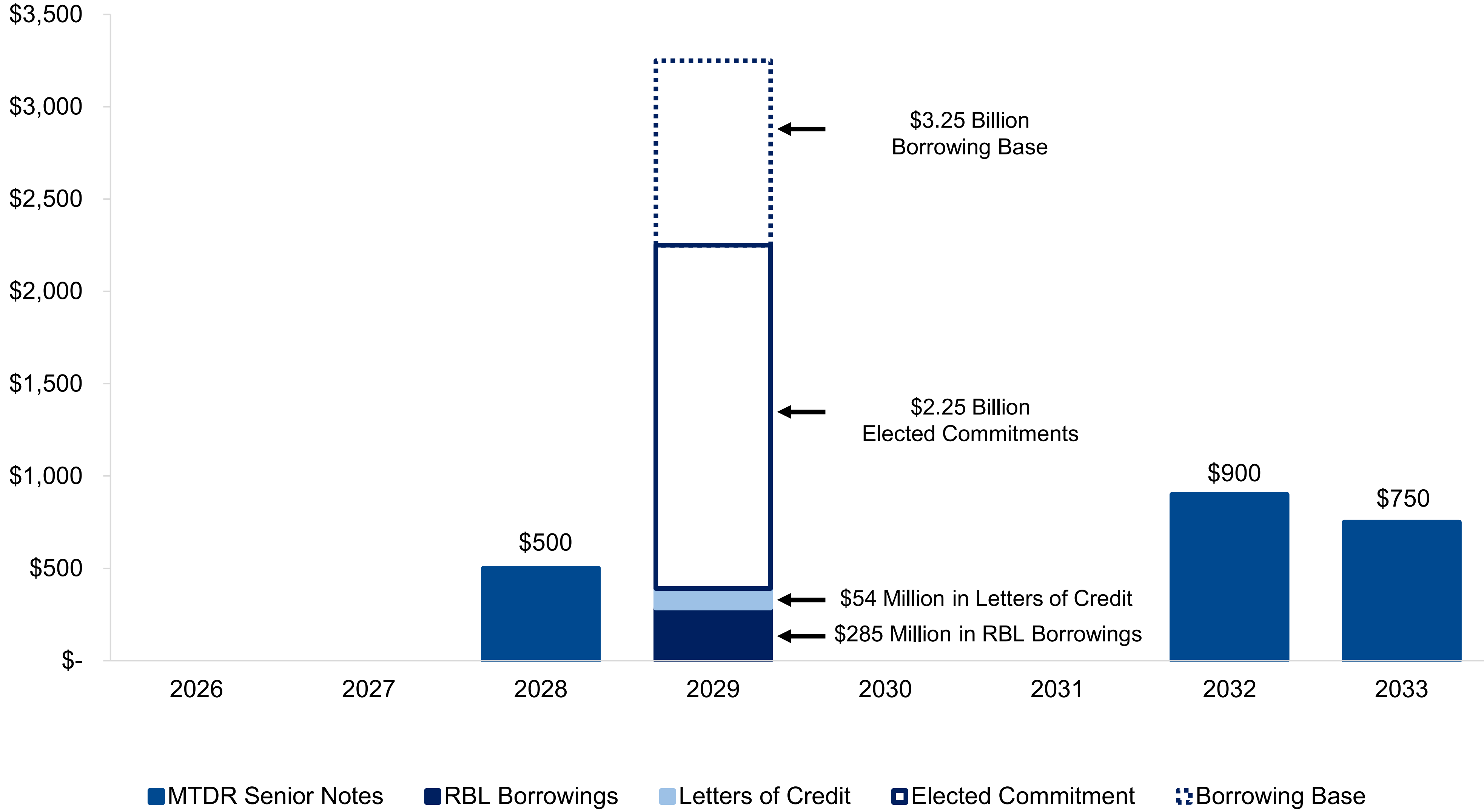
Waha / Henry Hub Differential Swaps	
Q4 2025:	*30,000 MMBtu/d Hedged @ -\$0.59*
2026:	*150,000 MMBtu/d Hedged @ -\$2.52*

(1) As of September 30, 2025.

Simple Balance Sheet: No Near-Term Debt Maturities

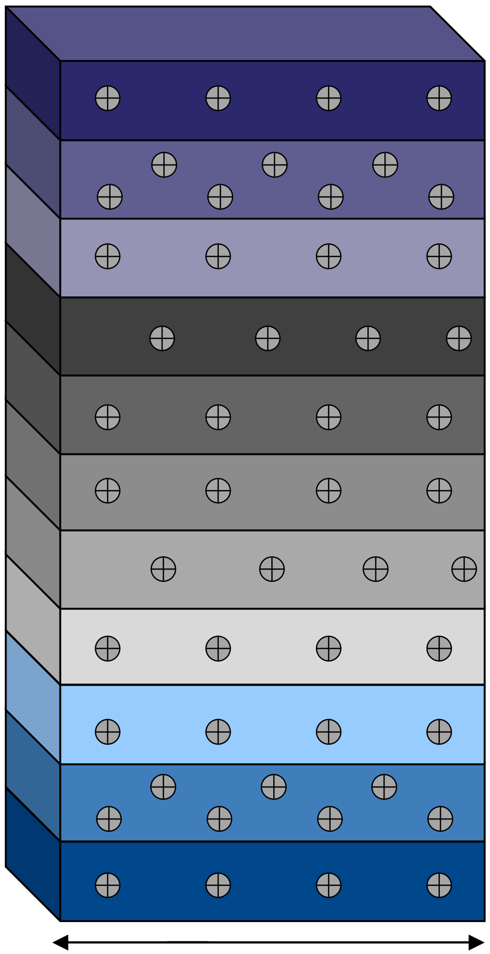
Debt Maturities ($ in millions)

As of September 30, 2025



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

Over a Decade of High-Quality Inventory in the Delaware Basin



Formation	Total Undrilled Locations Gross / Net: Total	Total Undrilled Locations Gross / Net: Avg. Lateral	Potential Matador Operated Locations(1)(2): Gross / Net
Brushy Canyon	392 / 131	9,800’	183 / 114
Avalon	422 / 154	9,300’	211 / 138
1st Bone Spring	959 / 340	10,100’	463 / 301
2nd Bone Spring Carb	121 / 39	9,400’	61 / 33
2nd Bone Spring	768 / 255	10,100’	364 / 222
3rd Bone Spring Carb	237 / 126	10,100’	173 / 119
3rd Bone Spring	606 / 188	10,000’	246 / 160
Wolfcamp A-XY	258 / 90	9,900’	118 / 77
Wolfcamp A-Lower	283 / 150	8,800’	185 / 141
Wolfcamp B (3 landing targets)	591 / 225	9,400’	297 / 205
Wolfcamp D	443 / 173	9,700’	245 / 156
	5,080 / 1,869	**9,800’**	**2,546 / 1,667**

Over 10 years of engineered locations with average rates of return of approximately 50% at oil price levels as low as $50 per barrel

Note: Net totals may not add up due to rounding.
(1) Identified and engineered locations for potential future drilling and completion, including specified production units, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2024.
(2) Includes any identified gross locations for which Matador’s working interest is expected to be at least 25%.

Horizontal Wells Completed and Turned to Sales – Q3 2025

Asset/Operating Area	Operated		Non-Operated		Total		Gross Operated and Non-Operated Well Completion Intervals
	Gross	Net	Gross	Net	Gross	Net	
Western Antelope Ridge (Rodney Robinson)	-	-	-	-	-	-	No wells turned to sales in Q3 2025
Antelope Ridge (Ameredev Properties)	-	-	2	0.0	2	0.0	2-1BS
Antelope Ridge (All Other)	24	20.2	9	0.4	33	20.6	3-WC B, 11-WC A, 1-3BS Carb, 7-3BS, 8-1BS, 3-AV
Arrowhead	4	1.8	2	0.2	6	2.0	2-WC A, 2-3BS, 2-2BS
Ranger / Twin Lakes	9	7.5	-	-	9	7.5	4-WC D, 5-2BS, 2-1BS
Rustler Breaks	9	5.0	14	0.9	23	5.9	2-WC B, 6-WC A, 4-3BS Carb, 1-3BS, 7-2BS, 3-1BS
Stateline	-	-	-	-	-	-	No wells turned to sales in Q3 2025
West Texas	-	-	1	0.2	1	0.2	1-WC A
Delaware Basin	46	34.5	28	1.7	74	36.2	
Haynesville Shale	-	-	12	0.1	12	0.1	12-HV
Total	**46**	**34.5**	**40**	**1.8**	**86**	**36.3**	

10,600 ft
75% Working Interest

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate, AV = Avalon, HV = Haynesville. For example, 3-WC B indicates three Wolfcamp B completions and 1-3BS Carb indicates one Third Bone Spring Carbonate completion. Any “0.0” values in the table suggest a net working interest of less than 5%, which does not round to 0.1.
(1) At the midpoint of guidance as provided on July 22, 2025.

Wells Turned to Sales – 2025 Full-Year & Q4 2025 Guidance[1]

- **During full-year 2025, Matador expects to turn to sales 147 gross (118.3 net) operated horizontal wells**
  - *Matador estimates its average completed lateral length for operated wells turned to sales in 2025 should be ~10,500 feet[2]*
  - *Matador expects to turn to sales 27.5 net operated wells in Q4 2025*

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)	-	-	-	-	-	-	-	No operated completions in 2025
Antelope Ridge (Ameredev Properties)	9,900	20	19.6	-	-	20	19.6	18-WC A, 1-2BS, 1-1BS
Antelope Ridge (All Other)	11,000	60	50.8	27	0.5	87	51.3	8-WC B, 18-WC A, 7-3BS Carb, 14-3BS, 2-2BS Carb, 2-2BS, 9-1BS
Arrowhead	10,100	22	12.1	21	2.1	43	14.2	8-WC A, 14-2BS
Ranger	11,100	10	8.0	22	2.8	32	10.8	5-WC D, 5-2BS
Rustler Breaks	10,100	26	19.2	46	2.7	72	21.9	1-WC B, 3-WC A, 6-3BS Carb, 4-3BS, 5-2BS, 7-1BS
Stateline	-	-	-	-	-	-	-	No operated completions in 2025
West Texas	10,200	9	8.6	1	0.2	10	8.8	6-WC B, 1-WC A, 2-3BS
Delaware Basin	**10,500**	**147**	**118.3**	**117**	**8.3**	264	126.6	
Haynesville Shale	-	-	-	12	0.1	12	0.1	No operated completions in 2025
Total	**10,500**	**147**	**118.3**	**129**	**8.4**	276	126.7	
		+12	**+12.0**					

Note: WC = Wolfcamp; BS = Bone Spring; BS Carb = Bone Spring Carbonate. For example, 18-WC A indicates eighteen Wolfcamp A completions and 1-2BS indicates one Second Bone Spring completion. Any "0.0" values in the table suggest a net working interest of less than 5%, which does not round to 0.1.

(1) As of and as provided on October 22, 2025.

(2) Average completed lateral length for all Matador-operated horizontal wells expected to be turned to sales in 2025.

Updated 2025 Guidance *(As Updated on October 21, 2025)*

2025 Full-Year Guidance

- ***147 gross (118.3 net) operated wells*** *and 129 gross (8.4 net) non-operated wells turned to sales in 2025E*
- *D&C costs for operated horizontal wells expected to avg.* ***$835 to $855/ft***
- *Avg. lateral length of wells turned to sales expected to be* ***10,500 feet***

Preliminary 2026 Expectations

- ***~210,000 BOE/d*** *organic production with 2-5% YoY organic oil production growth (exclusive of acquisitions)*
- *Improved Capital Program:* ***8-12% lower total CapEx*** *with approx. the* ***same lateral footage*** *vs. 2025*

Fourth Quarter Guidance

- *Expect to turn to sales* ***27.5 net operated wells****; ~half in Antelope Ridge; ~half in Rustler Breaks / W. Texas*

Commodity Price Differentials(1)	Q4 2025E
Oil Prices, per Bbl	-$1.00 to $0.00 (Below Benchmark)
Natural Gas Prices, per Mcf	-$2.50 to -$1.50 (Below Benchmark)

Production	4Q25	FY2025
Oil Production – MBbl/d	119.0 – 121.0	119.25 – 119.75
Natural Gas Production – MMcf/d	516.0 – 522.0	517.5 – 520.5
Total Production – MBOE/d	**205.0 – 208.0**	**205.5 – 206.5**
Capital Expenditures ($ millions)		
D/C/E CapEx(2)	$300 – $380	$1,470 – $1,550
Midstream CapEx(3)	$10 – $30	$155 – $175
Total Capital Expenditures	**$310 – $410**	**$1,625 – $1,725**
Operating Costs ($/BOE)		
Production taxes, transportation and processing (“PTTP”)		$4.50 – $4.70
Lease operating (“LOE”)		$5.65 – $5.85
Plant and other midstream services operating (“POMS”)		$2.65 – $2.85
Depletion, depreciation and amortization (“DD&A”)		$15.90 – $16.10
General and administrative (“G&A”)		$1.85 – $2.05
Total operating expenses(4)		**$30.55 – $31.55**

(1) 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 benchmark is Henry Hub daily average
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Includes Matador’s share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects.
(4) Total does not include the impact of purchased natural gas or immaterial accretion expense.

Q3 2025 Guidance[1] vs. Q3 2025 Actuals

Guidance Metric	*Q3 2025 Guidance Range*	*Q3 2025 Actuals*	
Oil Equivalent Production	198,500 to 201,000 BOE/d	209,184 BOE/d	**+5%**
Oil Production	116,500 to 118,000 Bbl/d	119,556 Bbl/d	**+2%**
Natural Gas Production	492.0 to 498.0 MMcf/d	537.9 MMcf/d	**+9%**
D/C/E CapEx[2]	$300 to $370 million	$429.9 million	
Midstream CapEx[3]	$25 to $55 million	$42.8 million	
Total D/C/E and Midstream CapEx	$325 to $425 million	$472.7 million	

- **Better-Than-Expected Production – Quarterly Record!**
  - *Continued outperformance of Matador's producing wells and wells turned to sales in Q3 2025*
  - *1.5 Bcf (17 MMcf/d) of natural gas from 6 non-op Haynesville wells where Matador owned primarily mineral interests*

- **D/C/E CapEx was $95 million above the midpoint of guidance**
  - *Accelerated certain operating activities due to operational efficiencies achieved and capitalizing on lower service pricing*
  - *+4.5 net operated wells in Q3 2025 vs. midpoint of guidance: $15 million*
  - *+7.5 net operated wells in Q4 2025 vs. midpoint of guidance: $56 million*
  - *Additional non-operated activity ($15 million) and working interest additions ($9 million)*

(1) As of and as provided on July 22, 2025.
(2) Capital expenditures associated with drilling, completing and equipping wells.
(3) Includes Matador's share of estimated capital expenditures for San Mateo and other wholly-owned midstream projects.

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 and net cash provided by operating activities, respectively.

(In thousands)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income attributable to Matador Resources Company shareholders	$ 248,291	$ 214,533	$ 240,085	$ 150,225	$ 176,364
Net income attributable to non-controlling interest in subsidiaries	24,386	23,416	22,162	32,134	24,260
Net income	272,677	237,949	262,247	182,359	200,624
Interest expense	36,169	59,970	49,489	53,345	50,641
Total income tax provision	85,321	62,279	82,921	56,462	59,128
Depletion, depreciation and amortization	242,821	293,234	281,891	302,602	305,354
Accretion of asset retirement obligations	1,657	1,768	1,727	1,767	2,148
Unrealized (gain) loss on derivatives	(35,118)	12,065	(5,071)	37,313	(19,952)
Non-cash stock-based compensation expense	4,279	4,891	3,888	4,572	6,181
Net loss on asset sales and impairment	—	—	—	—	589
Non-recurring expense (income)	243	2,244	(3,286)	(2,300)	(1,866)
Consolidated Adjusted EBITDA	608,049	674,400	673,806	636,120	602,847
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(33,565)	(33,550)	(29,583)	(41,875)	(36,332)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 574,484**	**$ 640,850**	**$ 644,223**	**$ 594,245**	**$ 566,515**

(In thousands)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 610,437	$ 574,959	$ 727,879	$ 501,027	$ 721,660
Net change in operating assets and liabilities	(15,367)	40,336	(119,385)	65,540	(123,282)
Interest expense, net of non-cash portion	33,469	55,723	45,826	49,672	46,948
Current income tax (benefit) provision	(21,096)	779	22,981	23,089	(39,335)
Net loss on asset sales and impairment	—	—	—	—	589
Other non-cash and non-recurring expense (income)	606	2,603	(3,495)	(3,208)	(3,733)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(33,565)	(33,550)	(29,583)	(41,875)	(36,332)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 574,484**	**$ 640,850**	**$ 644,223**	**$ 594,245**	**$ 566,515**

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.

(In thousands)	3Q 2024	4Q 2024	Q1 2025	Q2 2025	Q3 2025
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	$ 49,768	$ 47,786	$ 45,229	$ 65,580	$ 49,509
Depletion, depreciation and amortization	9,514	9,746	10,668	11,300	13,213
Interest expense	9,116	9,870	6,321	8,464	10,933
Accretion of asset retirement obligations	101	108	115	116	119
Net loss on impairment	—	—	—	—	372
Non-recurring expense (income)	—	960	(1,960)	—	—
Adjusted EBITDA (Non-GAAP)	**$ 68,499**	**$ 68,470**	**$ 60,373**	**$ 85,460**	**$ 74,146**

(In thousands)	3Q 2024	4Q 2024	Q1 2025	Q2 2025	Q3 2025
Unaudited Adjusted EBITDA reconciliation to					
Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 50,496	$ 40,477	$ 81,586	$ 23,305	$ 99,417
Net change in operating assets and liabilities	9,164	17,561	(25,116)	54,160	(36,090)
Interest expense, net of non-cash portion	8,839	9,472	5,863	7,995	10,447
Net loss on impairment	—	—	—	—	372
Non-recurring expense (income)	—	960	(1,960)	—	—
Adjusted EBITDA (Non-GAAP)	**$ 68,499**	**$ 68,470**	**$ 60,373**	**$ 85,460**	**$ 74,146**

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.

	Year Ended December 31,								
(In thousands)	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,								
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:	2016	2017	2018	2019	2020	2021	2022	2023	2024
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)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended September 30, 2024
Net cash provided by operating activities	$ 721,660	$ 501,027	$ 727,879	$ 610,437
Net change in operating assets and liabilities	(123,282)	65,540	(119,385)	(15,367)
San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries[1]	(31,030)	(37,958)	(27,670)	(29,233)
Performance incentives received from Five Point	—	6,400	2,800	12,250
Total discretionary cash flow	567,348	535,009	583,624	578,087
Drilling, completion and equipping capital expenditures	347,534	367,114	378,362	293,716
Midstream capital expenditures	77,592	86,910	72,934	61,988
Expenditures for other property and equipment	1,291	814	942	3,186
Net change in capital accruals	76,938	(7,227)	20,279	28,940
San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries[2]	(29,407)	(45,276)	(30,797)	(5,890)
Total accrual-based capital expenditures[3]	473,948	402,335	441,720	381,940
Adjusted free cash flow	$ 93,400	$ 132,674	$ 141,904	$ 196,147

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)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended September 30, 2024
Net cash provided by San Mateo operating activities	$ 99,417	$ 23,305	$ 81,586	$ 50,496
Net change in San Mateo operating assets and liabilities	(36,090)	54,160	(25,116)	9,164
Total discretionary cash flow	63,327	77,465	56,470	59,660
San Mateo capital expenditures	65,957	76,735	61,471	14,037
Net change in San Mateo capital accruals	(5,943)	15,665	1,381	(2,017)
San Mateo accrual-based capital expenditures	60,014	92,400	62,852	12,020
San Mateo adjusted free cash flow	$ 3,313	$ (14,935)	$ (6,382)	$ 47,640