

Celebrating 10 Years of Building Shareholder Value



Top 10 – Ranked producer for oil and natural gas in New Mexico.



Top 20 – Largest E&P company by market capitalization.

Note: CAGR is Compounded Annual Growth Rate.

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see "Selected Financial Data – Non-GAAP Financial Measures" in the 2021 Annual Report on the Form 10-K enclosed therein.

Strong Results for First Quarter 2022

Record Financial Results

- Generated adjusted free cash flow⁽¹⁾ of **\$246 million** in Q1 2022 – **Above Company Expectations!**
- Oil and natural gas revenues of **\$627 million**, Adjusted EBITDA⁽¹⁾ of **\$462 million** and San Mateo Adjusted EBITDA⁽¹⁾ of **\$45 million** – **All Company Records!**
- Matador received **\$23 million in incentive payments** from Five Point during Q1 2022

Quarterly Production All-Time High

- Oil production of ~53,600 Bbl/d, up 8% sequentially from Q4 2021 – **+2% vs. Guidance⁽²⁾!**
- Natural gas production of ~242.4 MMcf/d, up 8% sequentially from Q4 2021 – **+2% vs. Guidance⁽²⁾!**
- Total production of ~94,000 BOE/d, up 8% sequentially from Q4 2021 – **+2% vs. Guidance⁽²⁾!**

Paid Off and Amended Credit Facility

- Matador reduced the borrowings outstanding under its reserves-based revolving credit facility to \$50 million at March 31, 2022 and repaid remaining \$50 million in April, a reduction of \$475 million since the end of Q3 2020
- Leverage ratio⁽¹⁾⁽³⁾ under revolving credit facility of 0.8x at Q1 2022 – **Lowest since mid-2013!**
- Borrowing base increased by 48% to \$2.0 billion, as compared to \$1.35 billion previously
- Elected borrowing commitment increased to \$775 million, as compared to \$700 million previously

Strong Capital Efficiency and San Mateo Results

- D&C costs⁽⁴⁾ for 26 operated horizontal wells turned to sales in Q1 2022 of **\$752 per completed lateral foot**, up 2% sequentially from \$738 per completed lateral foot during Q4 2021
- San Mateo natural gas gathering of 267 MMcf/d, up 6% sequentially from Q4 2021 – **All-Time High!**
- San Mateo oil gathering/transportation of 47,800 Bbl/d, up 14% sequentially from Q4 2021 – **All-Time High!**
- San Mateo produced water handling of 344,000 Bbl/d, up 10% sequentially from Q4 2021 – **All-Time High!**

Exceeded Q1 2022 Guidance⁽²⁾

- Avg. daily total production up **8% sequentially** vs. an expected sequential increase of 5 to 6%
- Total D/C/E CapEx of **\$199 million** – 9% below estimate of \$218 million
- Midstream CapEx of **\$10 million** – 31% below estimate of \$14 million (primarily reflects Matador's 51% share of San Mateo)

Note: "San Mateo" is San Mateo Midstream, LLC and "Five Point" is Five Point Energy LLC.

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

(2) As provided on February 22, 2022.

(3) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at March 31, 2022 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$96 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$63 million in available cash.

(4) Cost per completed lateral foot metric shown represents the drilling and completion ("D&C") portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized general and administrative ("G&A") or interest expenses and certain other capital expenditures.



Continued Progress in All Parts of San Mateo's Midstream Business (51% Owned by Matador)

SLIDE C

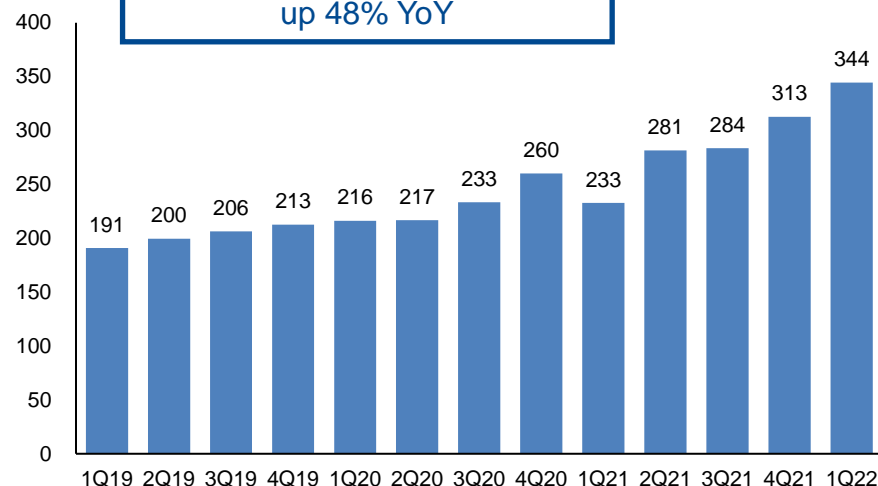


San Mateo Average Water Handling

(MBbl/d)

Q1 2022 up 10% sequentially;
up 48% YoY

Record Quarter!

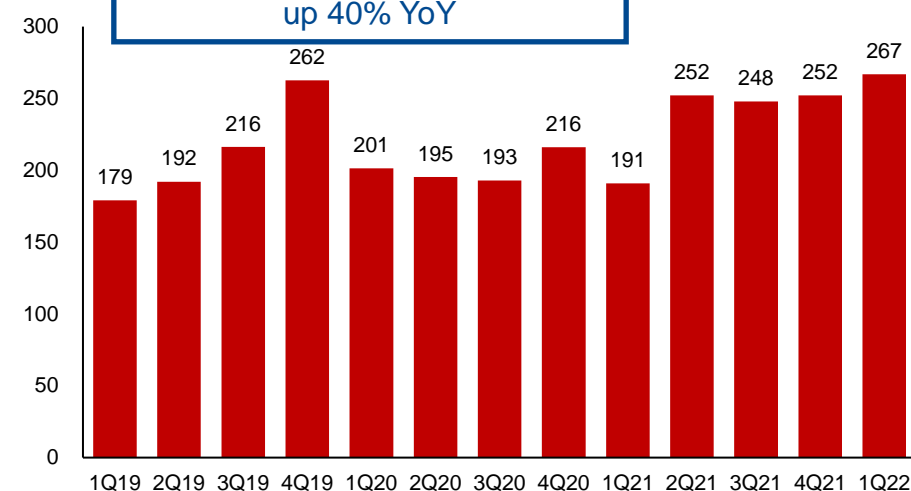


San Mateo Average Natural Gas Gathering⁽¹⁾

(MMcf/d)

Q1 2022 up 6% sequentially;
up 40% YoY

Record Quarter!

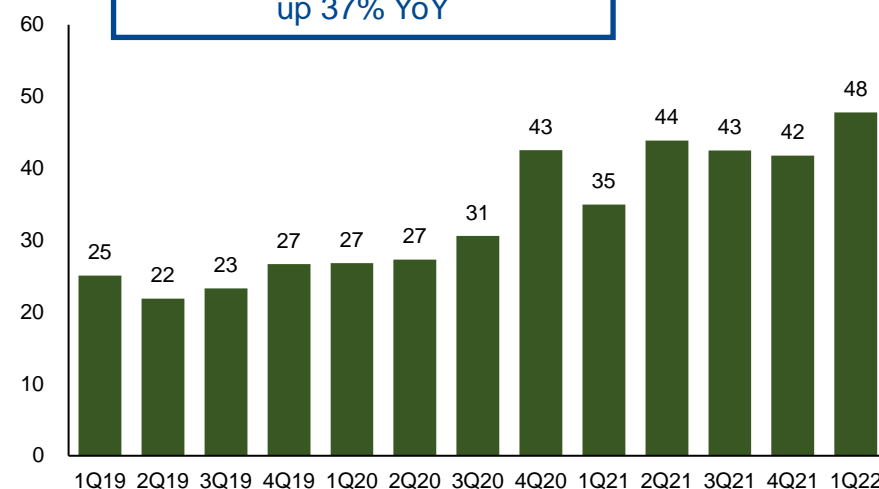


San Mateo Average Oil Gathering and Transportation

(MBbl/d)

Q1 2022 up 14% sequentially;
up 37% YoY

Record Quarter!

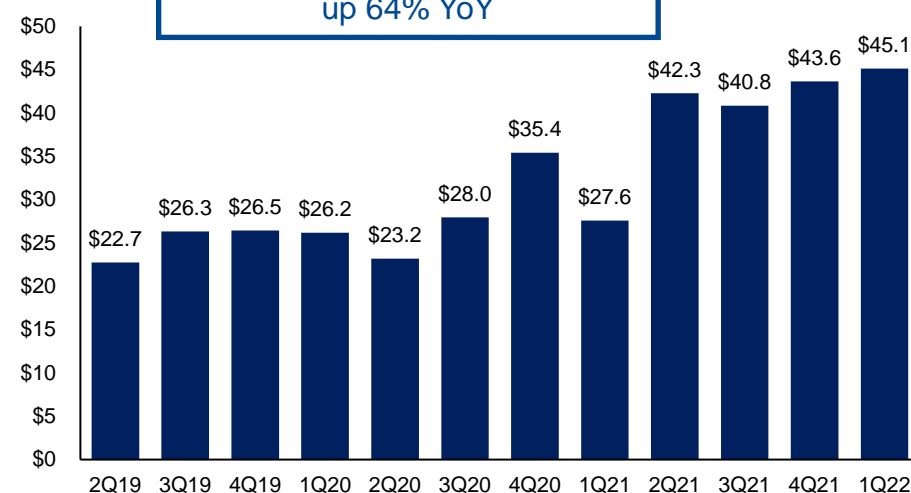


San Mateo Adjusted EBITDA⁽²⁾

(\$ in millions)

Q1 2022 up 3% sequentially;
up 64% YoY

Record Quarter!



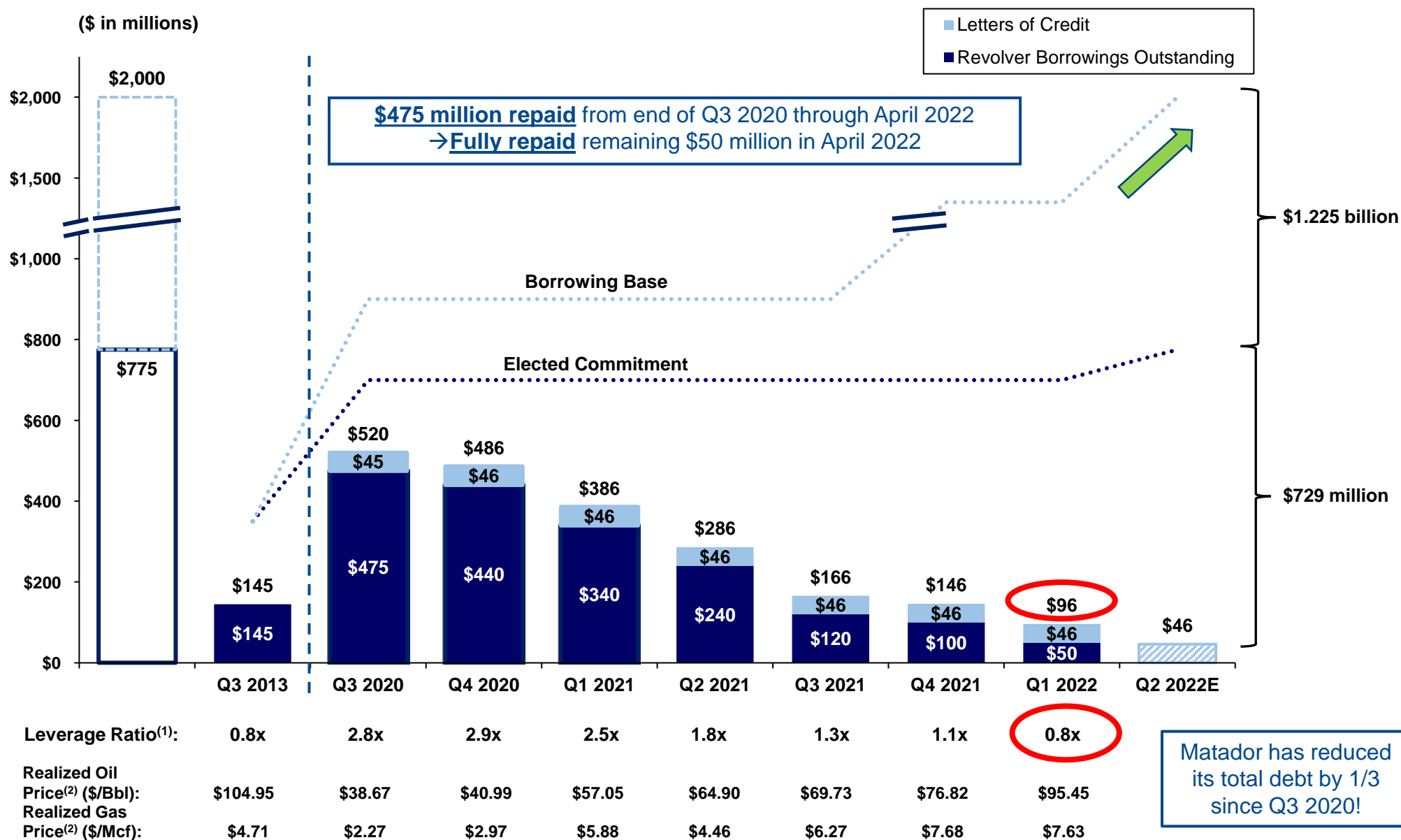
(1) Natural gas gathering volumes declined in 2020 and 2021 as compared to Q4 2019, as anticipated, primarily as a result of reduced natural gas volumes being provided by a significant third-party customer, which is subject to a minimum volume commitment.

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



Revolver Borrowings Outstanding – Quarterly Amounts

Balance Paid Down to \$0 in April 2022

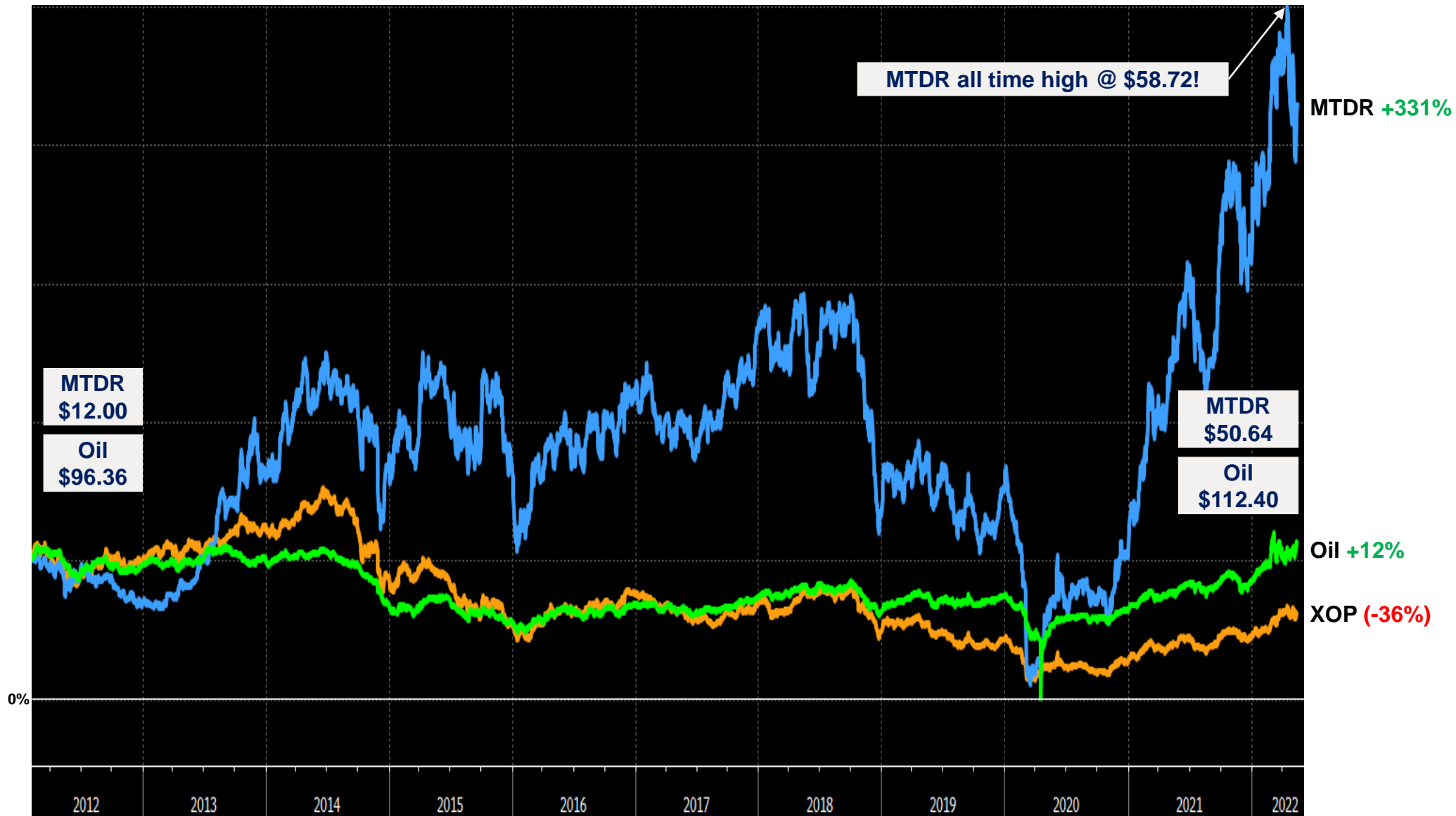


(1) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at March 31, 2022 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$96 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$63 million in available cash. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(2) Without realized derivatives.

MTDR Shares Significantly Outperforming XOP and Oil since Matador IPO

Since IPO (February 2, 2012) through May 17, 2022 close

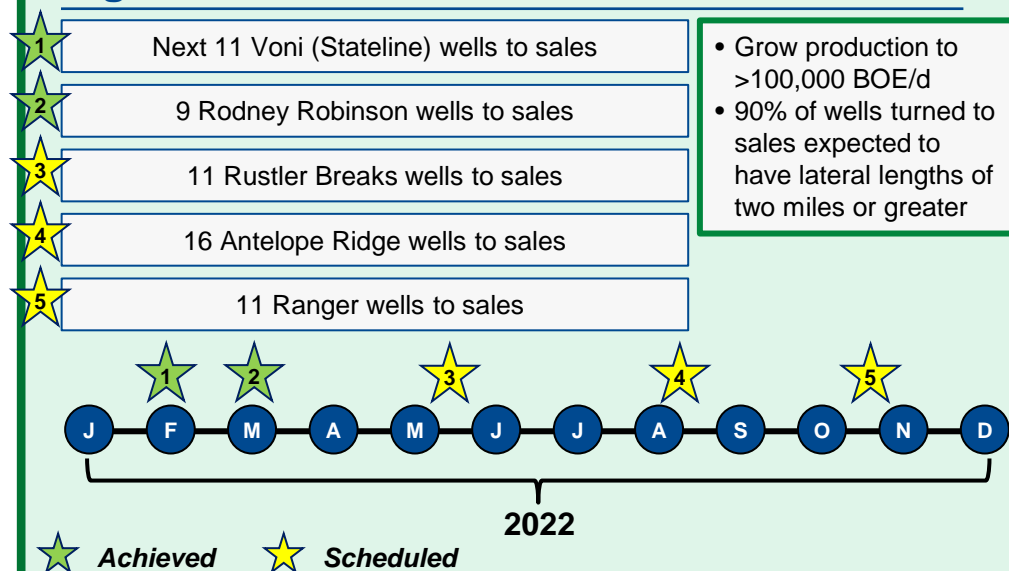


2022 Priorities and Milestones – Free Cash Flow, Operational Excellence and Shareholder Returns

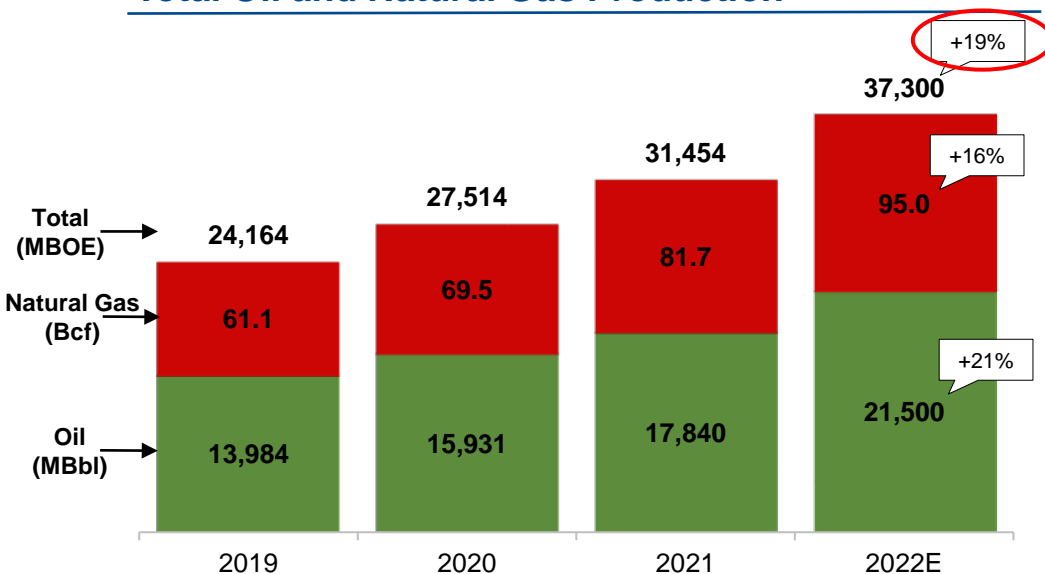
2022 Priorities

- **Deliver Free Cash Flow**
- **Pay Down Debt**
- **Maintain or Increase Dividend**
- **Offset Service Cost Increases with Increased Capital Efficiency and Improved Processes**
- **Enhance Acreage Portfolio via Accretive Acreage Leasing, Trades and Acquisition Opportunities**
- **Focus on Adding New San Mateo Customers**
- **Earn San Mateo Performance Incentives**
- **Employ Proactive Hedging Strategy**

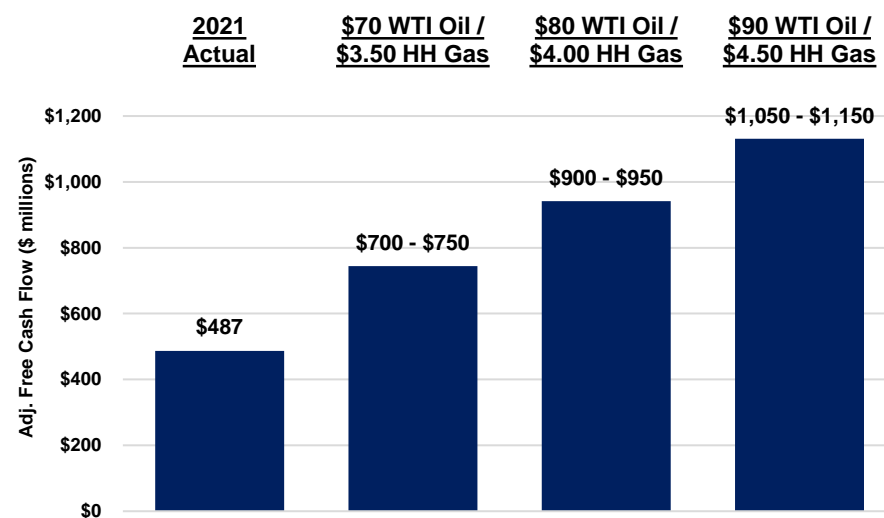
Significant 2022 Milestones - Timeline



Total Oil and Natural Gas Production⁽¹⁾



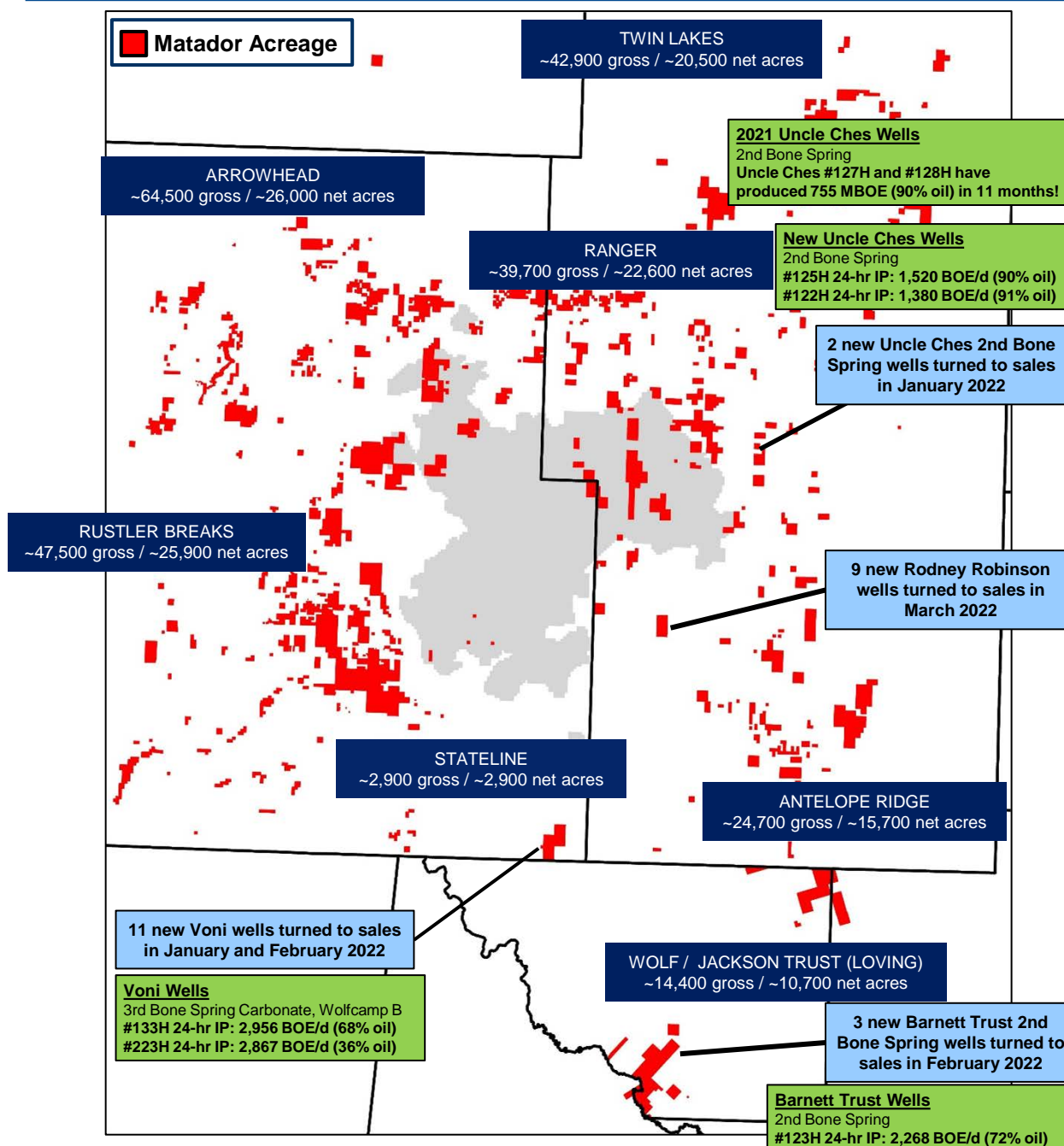
2022 Adjusted Free Cash Flow Sensitivities⁽¹⁾⁽²⁾



(1) At midpoint of guidance as of and as provided on February 22, 2022. Sensitivities assume actual West Texas Intermediate ("WTI") oil and Henry Hub ("HH") natural gas prices through late February 2022 and the respective sensitivity price thereafter.

(2) Adjusted free cash flow is a non-GAAP financial measure. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

Delivering Strong Well Results All Around the Delaware Basin!



Note: All acreage as of December 31, 2021. Some tracts not shown on map.

CURRENT DELAWARE BASIN ACTIVITY

- **Stateline:** 11 Voni wells turned to sales in Q1 2022; drilling on Boros expected to resume in Q2 2022
- **Antelope Ridge:** Currently drilling four Florence wells, eight Jeff Hart wells and four Leslie wells with four rigs; nine new Rodney Robinson wells turned to sales in late Q1 2022
- **Rustler Breaks:** Currently drilling four Jack Sleeper wells; 11 gross (7.0 net) wells (laterals ≥ 1.75 miles) expected to be turned to sales in Q2 2022
- **Arrowhead/Ranger/Twin Lakes:** One rig drilling on newly acquired properties in the Ranger asset area – expected to be turned to sales in Q4 2022; two new Uncle Ches wells turned to sales in January 2022
- **Wolf/Jackson Trust:** Three Barnett Trust wells turned to sales in Q1 2022

9,850 ft

Average lateral length for all 2022 operated wells