

Matador Resources Company

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BOARD OF DIRECTORS

October 16, 2024

Joseph Wm. Foran
Chairman & CEO

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Dear Shareholders and Friends,

Earlier today, we announced that our Board of Directors amended the Company's dividend policy pursuant to which the Company intends to pay cash dividends on its common stock of \$0.25 per share per quarter beginning in the fourth quarter of 2024, which is a 25% increase from its prior policy of \$0.20 per share per quarter. Accordingly, the Board also declared a quarterly cash dividend of \$0.25 per share of common stock payable on December 6, 2024, to shareholders of record as of November 15, 2024, which represents the fifth time in four years that Matador has increased its dividend to its present amount of \$1.00 per share per year. Matador continues to be committed to returning value to shareholders and we want to take a moment to personally thank each shareholder for their continued support.

On September 19, 2024, Matador was pleased to announce that we closed the acquisition of a subsidiary of Ameredev II Parent, LLC ("Ameredev") for approximately \$1.83 billion as scheduled. The Ameredev assets are performing better than we had originally anticipated with production expected to average approximately 26,000 barrels of oil and natural gas equivalent ("BOE") per day during the remainder of the third quarter of 2024. With the Ameredev acquisition, Matador will have over 190,000 net acres in the core of the Delaware Basin, production approaching 190,000 BOE per day, proved oil and natural gas reserves of over 600 million BOE and over 700 miles of oil, water and natural gas pipelines. The Ameredev acquisition was recognized by several news outlets across the country, including the *Amarillo Globe-News* (see **Slide A**).

We plan to discuss the Ameredev acquisition in more detail when we release our third quarter 2024 record operational results and financial highlights after the close of trading on Tuesday, October 22, 2024. We also invite you to join our conference call scheduled for Wednesday, October 23, 2024, at 10:00 a.m. Central Time to review third quarter 2024 financial results and operational highlights, including the Ameredev acquisition. For additional details regarding how to participate in this conference call, please see our September 30, 2024 press release, or call our Senior Vice President – Investor Relations, Mac Schmitz, at (972) 371-5225.

We remain grateful for your continued support and friendship. Please reach out to us any time you have questions, concerns or suggestions. We recognize that our success starts with our outstanding staff and a stable group of long-term shareholders and other friends. As always, we invite you to stop by and see us or call us whenever you are in the Dallas area.

Sincerely,



Joseph Wm. Foran
Chairman & CEO

Forward-Looking Statements

This letter 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 Ameredev acquisition, including any expected value creation, reserves additions, midstream opportunities, successful integration of the Ameredev assets, operational efficiencies and related synergies, receipt of proceeds from the sale of Piñon and other anticipated impacts from the Ameredev acquisition, as well as other aspects of the transaction, guidance, projected or forecasted financial and operating results, future liquidity, the payment of dividends, 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, including the Ameredev acquisition, making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions, including the Ameredev acquisition; the risk of litigation and/or regulatory actions related to the Company’s acquisitions, including the Ameredev acquisition, 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, including the Ameredev acquisition; availability of sufficient capital to execute its business plan, including from future cash flows, 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 press release, 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 press release. All forward-looking statements are qualified in their entirety by this cautionary statement.