



First Quarter 2021 Earnings Release

April 28, 2021

**EXHIBIT
21560 &
21747**

MTDR

**EXHIBIT
E-3**

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.

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Chairman's Remarks

April 28, 2021

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Strong Results for First Quarter 2021

Achieved Adjusted Free Cash Flow⁽¹⁾

- Generated adjusted free cash flow⁽¹⁾ of \$63.9 million in Q1 2021 – **Above Company Expectations!**
- Oil and natural gas revenues of \$316.2 million and Adjusted EBITDA⁽¹⁾ of \$198.1 million – **Both Records!**
- Declared and paid first Matador quarterly cash dividend of \$0.025 per share, approximately \$2.9 million

Repaid \$100 Million of Borrowings

- Repaid **\$100 million** of borrowings outstanding under the reserves-based credit facility in Q1 2021
- Leverage ratio⁽¹⁾⁽²⁾ under revolving credit facility of 2.5x at Q1 2021 – **Better Than Company Expectations!**
- In April 2021, Matador's lenders unanimously reaffirmed the borrowing base under the Credit Agreement at \$900 million and Matador's elected commitment remained at \$700 million

Quarterly Production Better Than Expected

- Oil production of ~41,500 Bbl/d, down 14% sequentially from Q4 2020 – **Above Guidance**
- Natural gas production of ~194.7 MMcf/d, down 8% sequentially from Q4 2020 – **Above Guidance**
- Total production of ~74,000 BOE/d, down 11% sequentially from Q4 2020 – **Above Guidance**

Improving Capital Efficiency & LOE

- D&C costs⁽³⁾ for six operated horizontal wells turned to sales in Q1 2021 of **\$785 per completed lateral foot, down 8%** from \$850 per completed lateral foot during full year 2020
- D&C costs⁽³⁾ for the first 13 Voni wells turned to sales in April 2021 averaged **~\$610 per completed lateral foot**; 19 wells turned to sales in 2021 have averaged **~\$657 per completed lateral foot**
- LOE of \$3.90 per BOE, **down 18%** from \$4.77 per BOE in Q1 2020 – **Record Q1 LOE per BOE!**

Exceeded Q1 2021 Guidance⁽⁴⁾

- Average daily total production down 11% sequentially vs. guidance for a sequential decrease of 13 to 15%
- D/C/E CapEx of **\$126.0 million** vs. estimate of \$142 million
- Midstream CapEx of **\$5.4 million** vs. estimate of \$7 million

(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) Defined as Net Debt / LTM Adjusted EBITDA as calculated under Matador's revolving credit agreement (the "Credit Agreement"). For purposes of the Credit Agreement, Net Debt at March 31, 2021 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$386 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$18 million in available cash.

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

(4) As provided on February 23, 2021



Simple Balance Sheet – No Near-Term Debt Maturities

REPAID \$135 MILLION

in borrowings in Q4 2020 and Q1 2021

PAYING DOWN DEBT

is a key objective for 2021

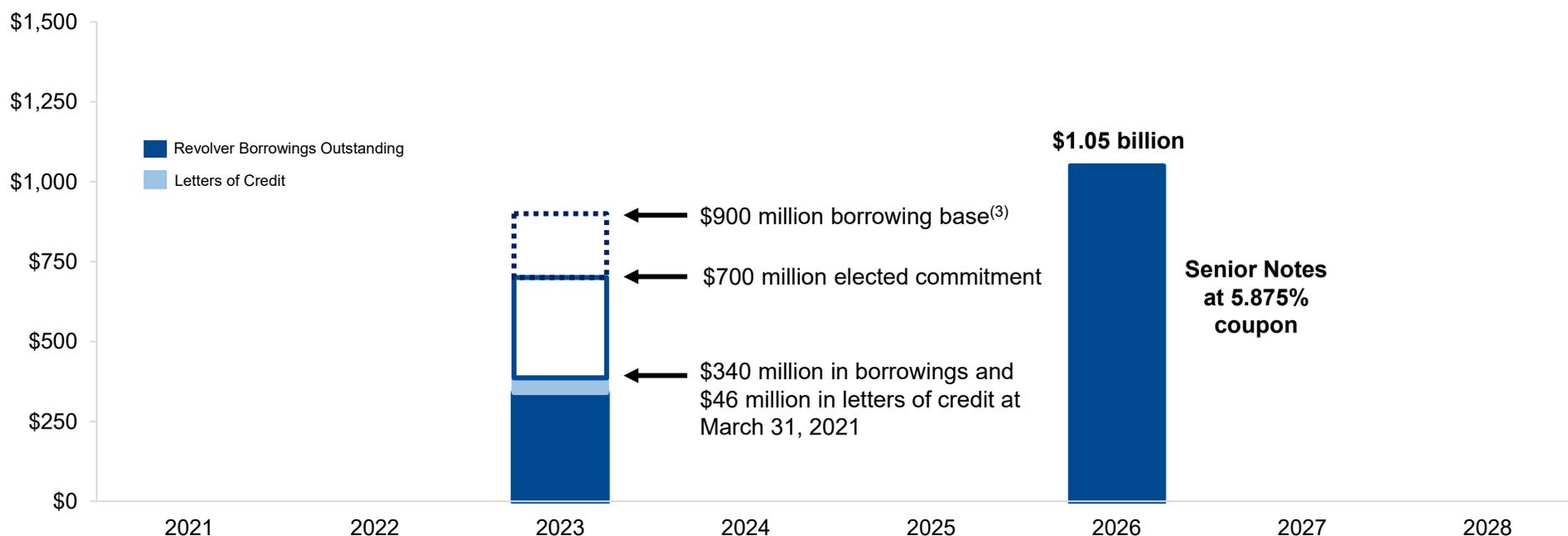
Q1 2021 LEVERAGE RATIO

REDUCED TO 2.5x⁽¹⁾(2)

Better Than Expected

Strong, supportive bank group
led by Royal Bank of Canada

Debt Maturities (\$ in millions)



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

(2) Defined as Net Debt / LTM Adjusted EBITDA as calculated under the Credit Agreement. For purposes of the Credit Agreement, Net Debt at March 31, 2021 is calculated as (i) \$1.05 billion in senior notes outstanding, plus (ii) \$386 million in debt under the Credit Agreement, including outstanding borrowings and letters of credit, less (iii) \$18 million in available cash.

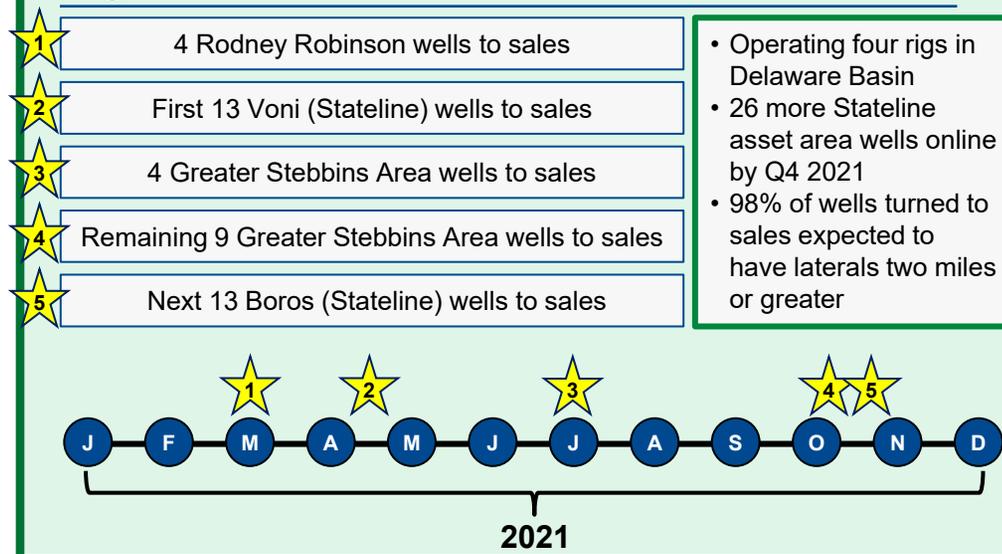
(3) Potential borrowing capacity of \$514 million under the Credit Agreement at March 31, 2021 assuming full availability of \$900 million borrowing base and after accounting for \$340 million in outstanding borrowings and \$46 million in outstanding letters of credit under the Credit Agreement.

2021 Priorities and Milestones

2021 Priorities

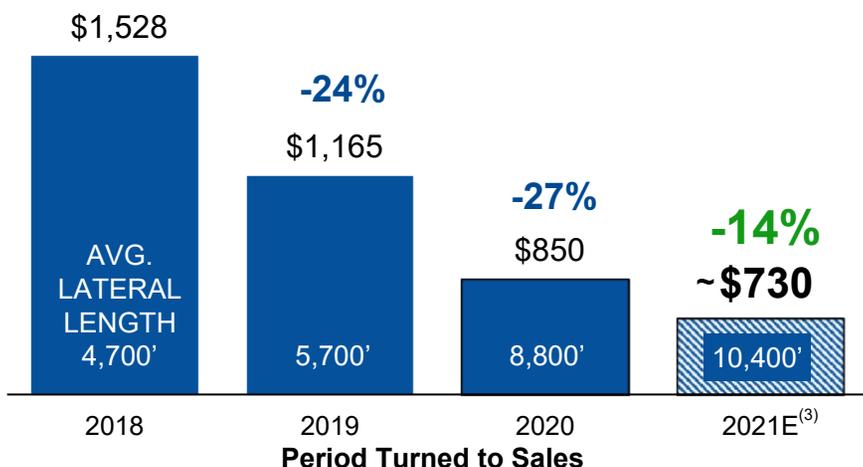
- 1 **Deliver Free Cash Flow**
- 2 **Pay Down Debt**
- 3 **Initiate Dividend**
- 4 **Continue Capital Efficiency Improvements**
- 5 **Focus on Development of Federal Properties**
- 6 **Grow San Mateo Volumes and Revenues**
- 7 **Earn San Mateo Performance Incentives**
- 8 **Employ Proactive Hedging Strategy**

Significant 2021 Milestones - Timeline



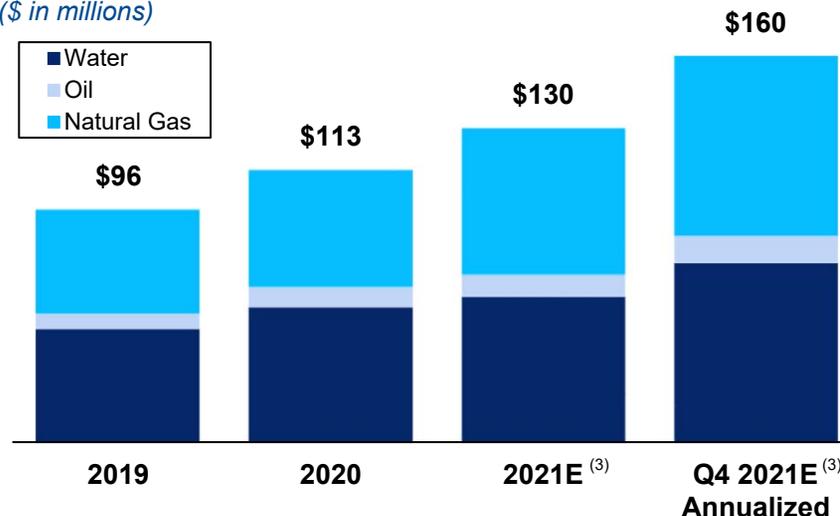
Capital Efficiency: D&C CapEx/ft⁽¹⁾

(\$/ft)



San Mateo Adjusted EBITDA⁽²⁾ Growth

(\$ in millions)

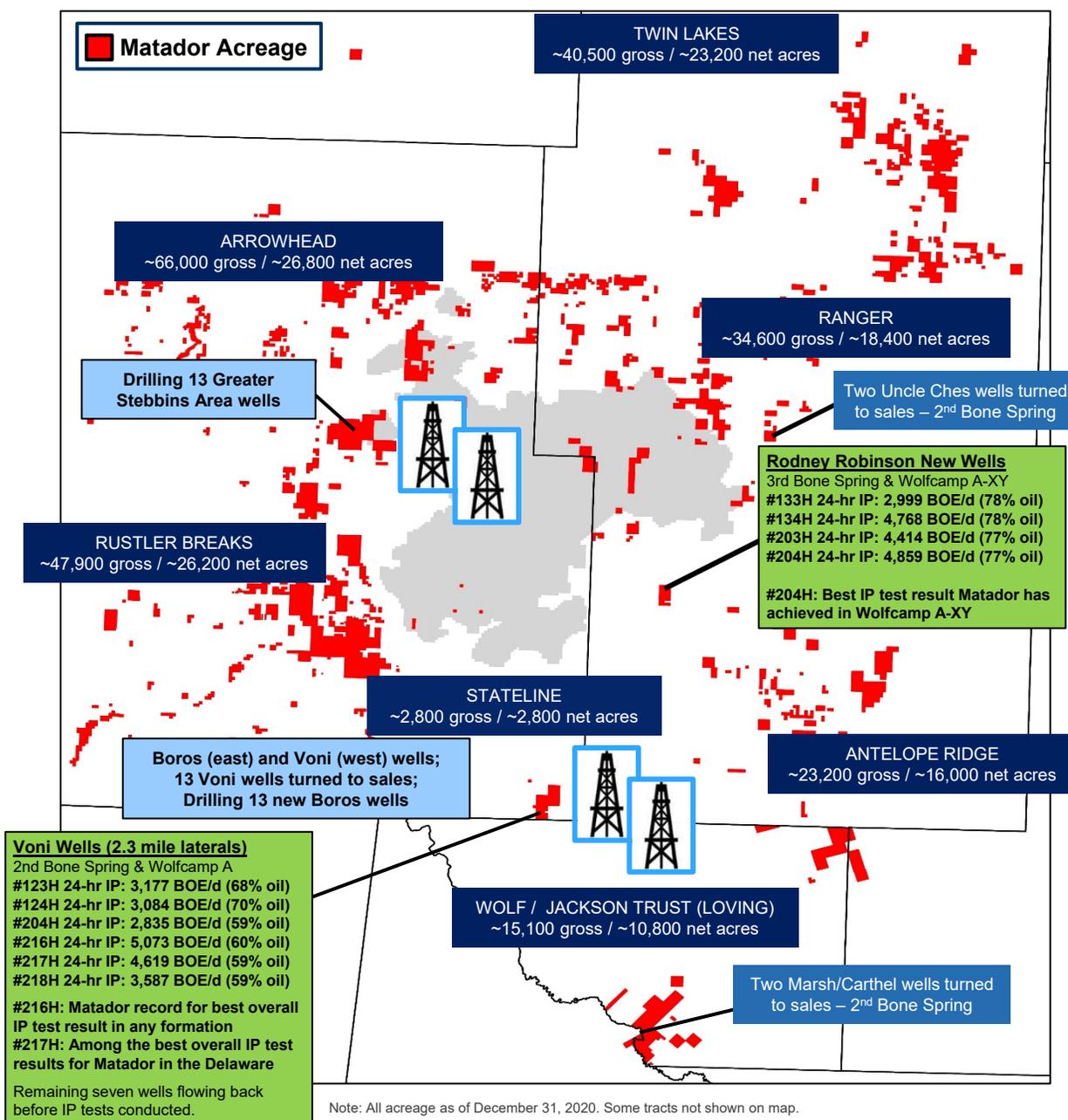


(1) Cost per completed lateral foot metric shown represents the D&C portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and certain other capital expenditures.

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

(3) As of and as provided on February 23, 2021.

Delivering Strong Well Results All Around the Delaware Basin!



RUNNING FOUR RIGS IN THE DELAWARE BASIN

- **Stateline**: Two rigs drilling 13 additional Boros wells on the eastern portion of the leasehold; first 13 Voni wells turned to sales in April 2021
- **Antelope Ridge**: Four additional Rodney Robinson wells turned to sales in March 2021
- **Rustler Breaks**: No current activity; two Ray State and three Ace Stern Vegas wells turned to sales in Q4 2020
- **Arrowhead/Ranger/Twin Lakes**: Two Uncle Ches wells in Ranger asset area turned to sales in March 2021; two rigs currently drilling next 13 wells at Stebbins
- **Wolf/Jackson Trust**: Two Marsh/Carthel wells turned to sales in April 2021 and flowing back

10,400 ft⁽¹⁾

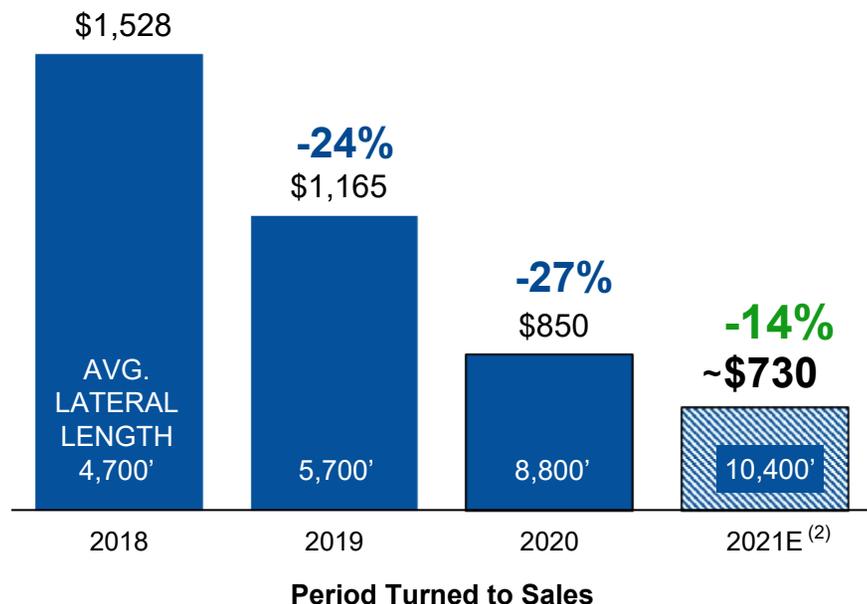
Average lateral length for all 2021 operated wells

(1) Estimate as of and as provided on February 23, 2021.

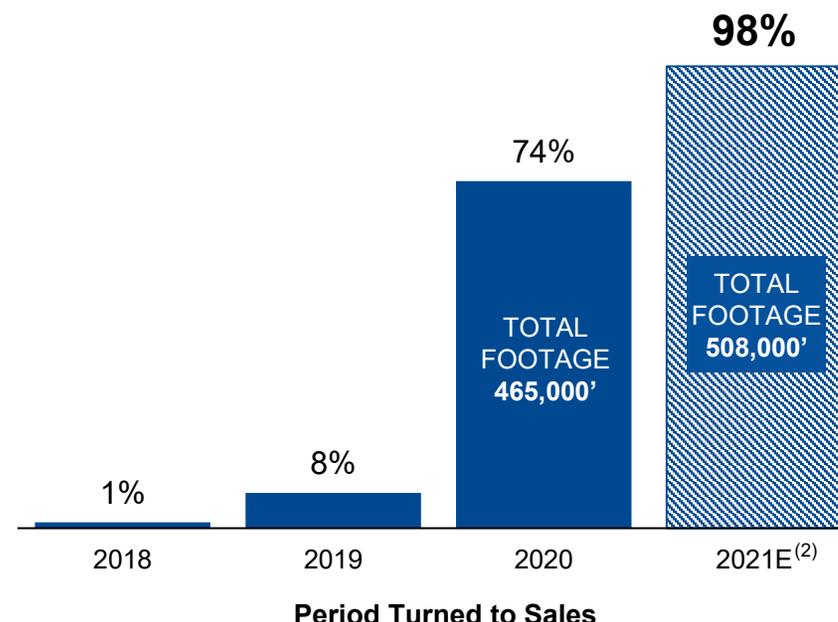
A Step Change in Capital Efficiency: Record Low Costs in 2020 → Even Lower in 2021E

Drilling & Completion (D&C) CapEx/ft⁽¹⁾

(\$/ft)



Percentage of Two-Mile Laterals



- In Q1 2021, D&C CapEx/ft averaged ~\$785/ft
- First 13 Voni wells (April 2021) averaged ~\$610/ft
- Including first 13 Voni wells, 2021 D&C CapEx/ft has averaged ~\$657/ft
- Matador's average D&C CapEx/ft 2021E: ~\$730/ft
 - ↓ ~14% as compared to 2020
 - ↓ ~37% as compared to 2019

- Matador expects to turn to sales 9% more total footage in 2021 while running a similar number of rigs
- **98% of laterals** in 2021 expected to be two miles or greater, as compared to 74% in 2020
- **100% of laterals** in 2021 expected to be greater than one mile, as compared to 83% in 2020

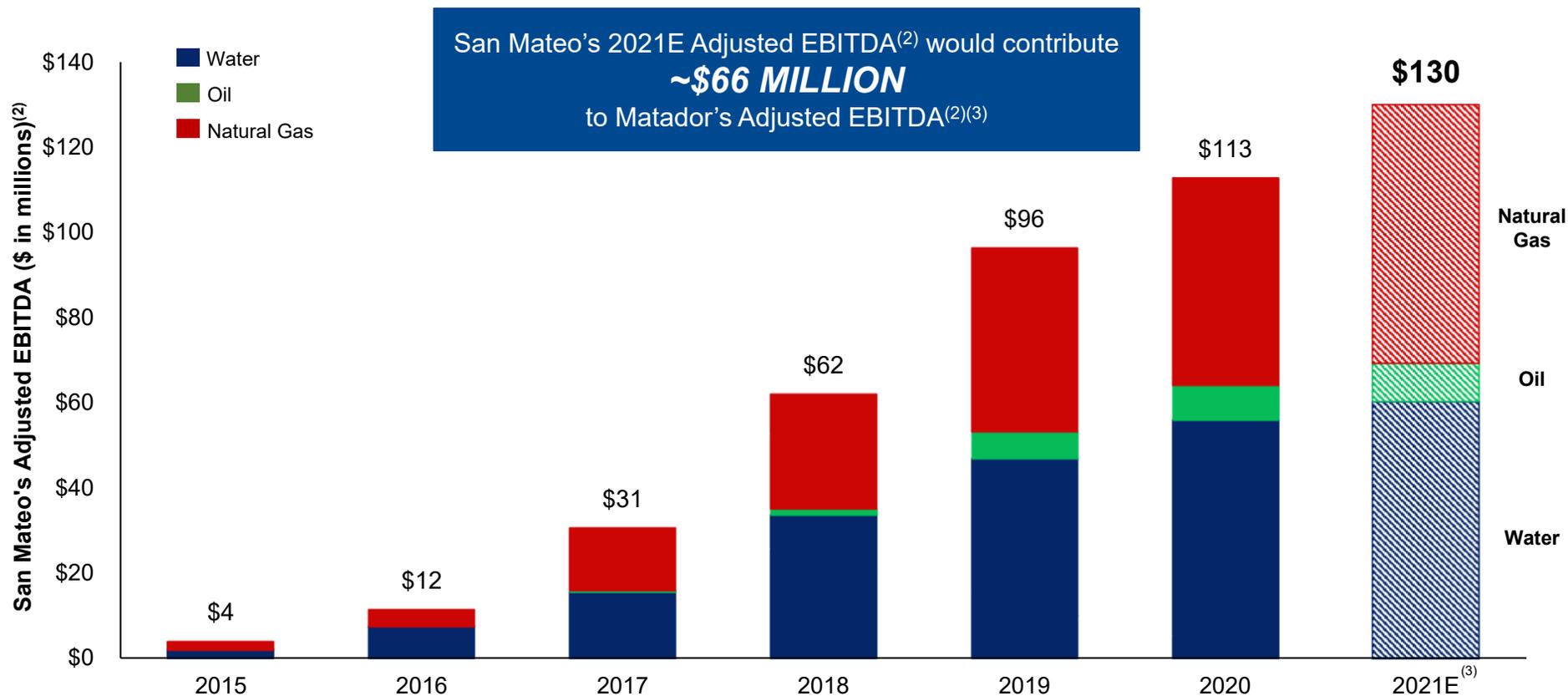
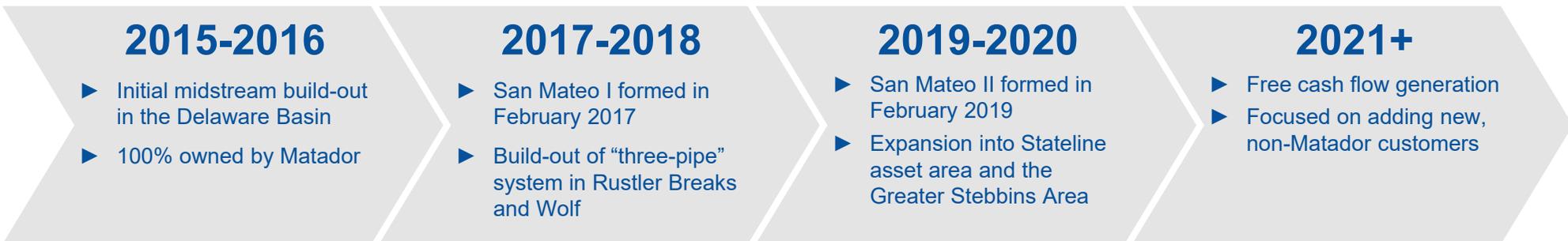
Note: All footage and percentage of lateral types shown are based on gross operated horizontal wells.

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

(2) As of and as provided on February 23, 2021.

San Mateo – Differentiated Midstream Asset Continues to Add Value to Matador⁽¹⁾

SLIDE F



Note: Figures (i) reflect the combined Adjusted EBITDA for San Mateo I and San Mateo II prior to their October 2020 merger, including allocations for general and administrative expenses, (ii) are pro forma for February 2017 San Mateo I transaction 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. Matador owns 51% of San Mateo.

(1) A subsidiary of Five Point Energy LLC (“Five Point”) is Matador’s joint venture partner in San Mateo. Matador and Five Point own 51% and 49%, respectively, of San Mateo.

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

(3) As of and as provided on February 23, 2021.





Operational and Financial Results

April 28, 2021

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Q1 2021 Selected Operating and Financial Results

| | Three Months Ended | | |
|---|--------------------|----------------------|-------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 |
| Net Production Volumes:⁽¹⁾ | | | |
| Oil (MBbl) | 3,738 | 4,419 | 3,697 |
| Natural gas (Bcf) | 17.5 | 19.4 | 16.7 |
| Total oil equivalent (MBOE) | 6,658 | 7,653 | 6,476 |
| Average Daily Production Volumes:⁽¹⁾ | | | |
| Oil (Bbl/d) | 41,537 | 48,028 | 40,626 |
| Natural gas (MMcf/d) | 194.7 | 210.9 | 183.2 |
| Total oil equivalent (BOE/d) | 73,983 | 83,183 | 71,161 |
| Average Sales Prices: | | | |
| Oil, without realized derivatives, \$/Bbl | \$ 57.05 | \$ 40.99 | \$ 45.87 |
| Oil, with realized derivatives, \$/Bbl | \$ 50.08 | \$ 38.59 | \$ 48.81 |
| Natural gas, without realized derivatives, \$/Mcf | \$ 5.88 | \$ 2.97 | \$ 1.70 |
| Natural gas, with realized derivatives, \$/Mcf | \$ 5.89 | \$ 2.97 | \$ 1.70 |
| Revenues (millions): | | | |
| Oil and natural gas revenues | \$ 316.2 | \$ 238.7 | \$ 197.9 |
| Third-party midstream services revenues | \$ 15.4 | \$ 15.1 | \$ 15.8 |
| Realized (loss) gain on derivatives | \$ (25.9) | \$ (10.6) | \$ 10.9 |
| Operating Expenses (per BOE): | | | |
| Production taxes, transportation and processing | \$ 5.13 | \$ 3.53 | \$ 3.35 |
| Lease operating | \$ 3.90 | \$ 3.20 | \$ 4.77 |
| Plant and other midstream services operating | \$ 2.05 | \$ 1.62 | \$ 1.54 |
| Depletion, depreciation and amortization | \$ 11.24 | \$ 11.73 | \$ 14.01 |
| General and administrative ⁽²⁾ | \$ 3.33 | \$ 2.16 | \$ 2.51 |
| Total ⁽³⁾ | \$ 25.65 | \$ 22.24 | \$ 26.18 |
| Other (millions): | | | |
| Net sales of purchased natural gas ⁽⁴⁾ | \$ 1.7 | \$ 1.2 | \$ 2.5 |
| Net (loss) income (millions) ⁽⁵⁾ | \$ 60.6 | \$ (89.5) | \$ 125.7 |
| Earnings (loss) per common share (diluted) ⁽⁵⁾ | \$ 0.51 | \$ (0.77) | \$ 1.08 |
| Adjusted net income (millions) ⁽⁵⁾⁽⁶⁾ | \$ 84.5 | \$ 32.3 | \$ 23.1 |
| Adjusted earnings per common share (diluted) ⁽⁵⁾⁽⁶⁾ | \$ 0.71 | \$ 0.27 | \$ 0.20 |
| Adjusted EBITDA (millions) ⁽⁵⁾⁽⁶⁾ | \$ 198.1 | \$ 150.1 | \$ 140.6 |
| Net cash provided by operating activities (millions) ⁽⁷⁾ | \$ 169.4 | \$ 157.6 | \$ 109.4 |
| Adjusted free cash flow (millions) ⁽⁵⁾⁽⁶⁾ | \$ 63.9 | \$ 60.7 | \$ (52.8) |
| San Mateo net income (millions) ⁽⁸⁾ | \$ 18.1 | \$ 26.2 | \$ 19.1 |
| San Mateo adjusted EBITDA (millions) ⁽⁶⁾⁽⁸⁾ | \$ 27.6 | \$ 35.4 | \$ 26.2 |
| San Mateo net cash provided by operating activities (millions) ⁽⁸⁾ | \$ 41.2 | \$ 26.1 | \$ 25.2 |
| San Mateo adjusted free cash flow (millions) ⁽⁶⁾⁽⁷⁾⁽⁸⁾ | \$ 17.0 | \$ 21.4 | \$ (44.9) |
| D/C/E capital expenditures (millions) | \$ 126.0 | \$ 63.4 | \$ 169.3 |
| Midstream capital expenditures (millions) ⁽⁹⁾ | \$ 5.4 | \$ 7.4 | \$ 20.3 |

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.

(2) Includes approximately \$0.13, \$0.42 and \$0.59 per BOE of non-cash, stock-based compensation expense in Q1 2021, Q4 2020 and Q1 2020, respectively.

(3) Total does not include the impact of full-cost ceiling impairment charges, purchased natural gas or immaterial accretion expenses.

(4) Net sales of purchased natural gas reflect those natural gas purchase transactions that the Company periodically enters into with third parties whereby the Company purchases natural gas and (i) subsequently sells the natural gas to other purchasers or (ii) processes the natural gas at San Mateo's Black River Processing Plant and subsequently sells the residue natural gas and NGLs to other purchasers.

(5) Attributable to Matador Resources Company shareholders.

(6) Adjusted net income (loss), adjusted earnings (loss) per diluted common share, Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. For definitions and reconciliations to the comparable GAAP measures, see Appendix.

(7) As reported for each period on a consolidated basis, including 100% of San Mateo's net cash provided by operating activities.

(8) Represents 100% of San Mateo's net income, net cash provided by operating activities or adjusted free cash flow for each period reported.

(9) Includes Matador's 51% share of San Mateo's capital expenditures, net of the applicable portions of the \$50 million capital carry of Matador's proportionate interest in San Mateo provided by Five Point, plus 100% of other immaterial midstream capital expenditures not associated with San Mateo.

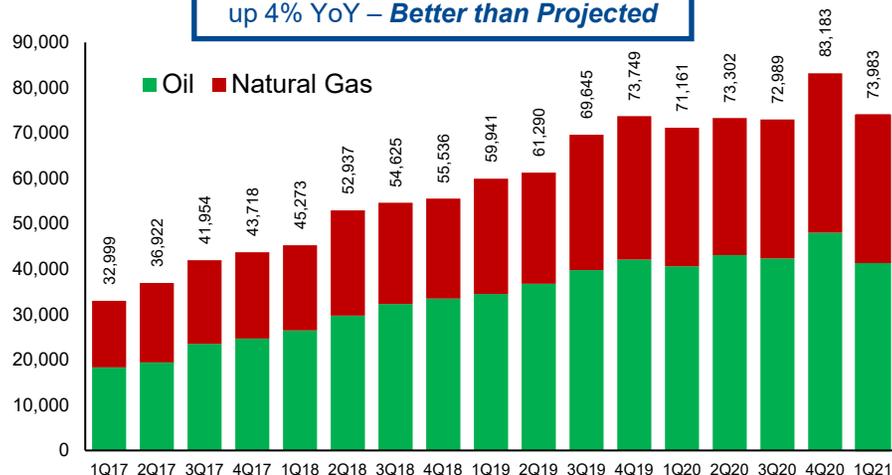


A Tightly Integrated Strategy: Growing E&P and Midstream Together

Average Daily Total Production

(BOE/d)

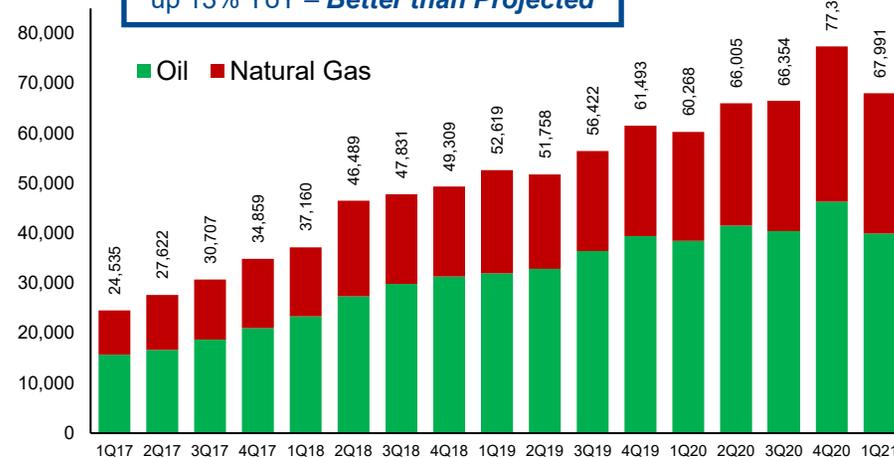
Q1 2021 BOE down 11% sequentially;
up 4% YoY – **Better than Projected**



Average Daily Total Delaware Basin Production

(BOE/d)

Q1 2021 BOE down 12% sequentially;
up 13% YoY – **Better than Projected**



Matador Adjusted EBITDA⁽¹⁾⁽²⁾

(\$ in millions)

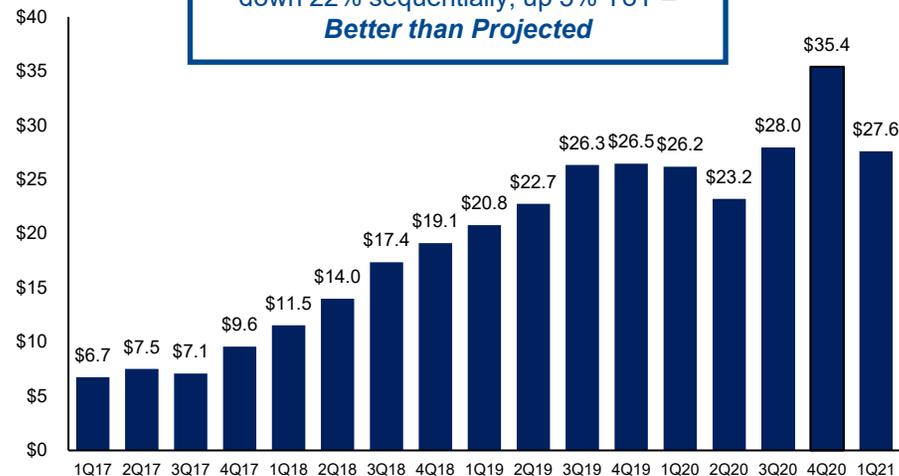
Q1 2021 Adjusted EBITDA⁽¹⁾⁽²⁾
up 32% sequentially; up 41% YoY



San Mateo Adjusted EBITDA⁽²⁾⁽⁴⁾

(\$ in millions)

Q1 2021 San Mateo Adjusted EBITDA⁽²⁾
down 22% sequentially; up 5% YoY –
Better than Projected



(1) Attributable to Matador Resources Company shareholders.

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

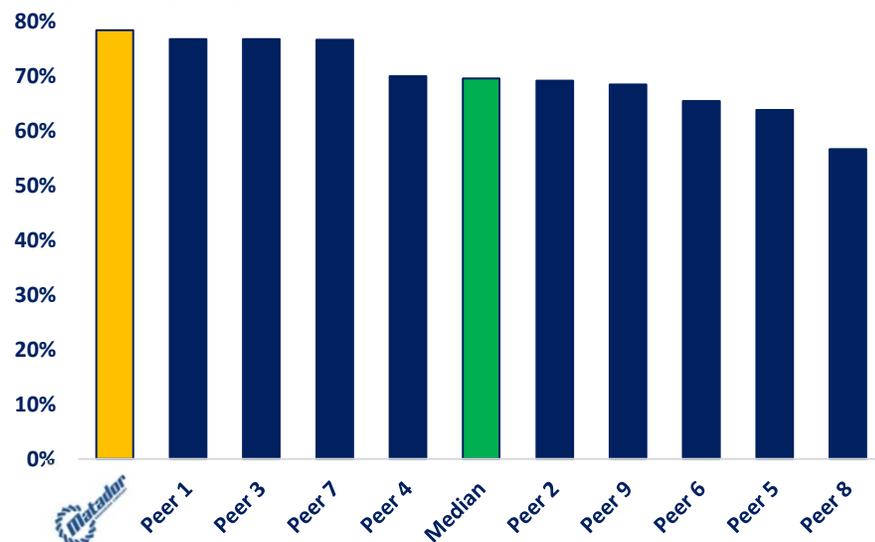
(3) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period.

(4) Based on the combined Adjusted EBITDA of San Mateo I and San Mateo II prior to their October 2020 merger.

Matador's Strong Q4 2020 Operating Efficiency vs. Peers⁽¹⁾

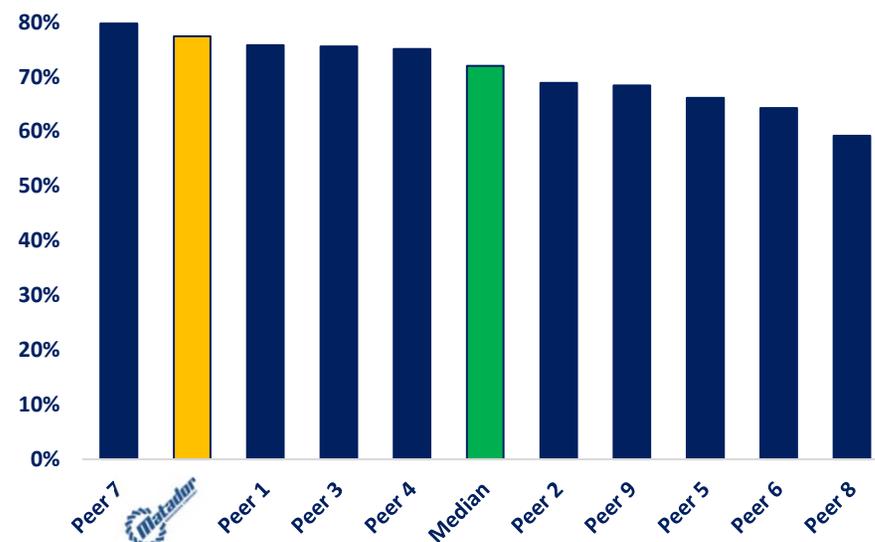
Netbacks⁽²⁾/O&G Revenues, % (excl. Deriv. Settlements)

Strong operating margins vs. peers.



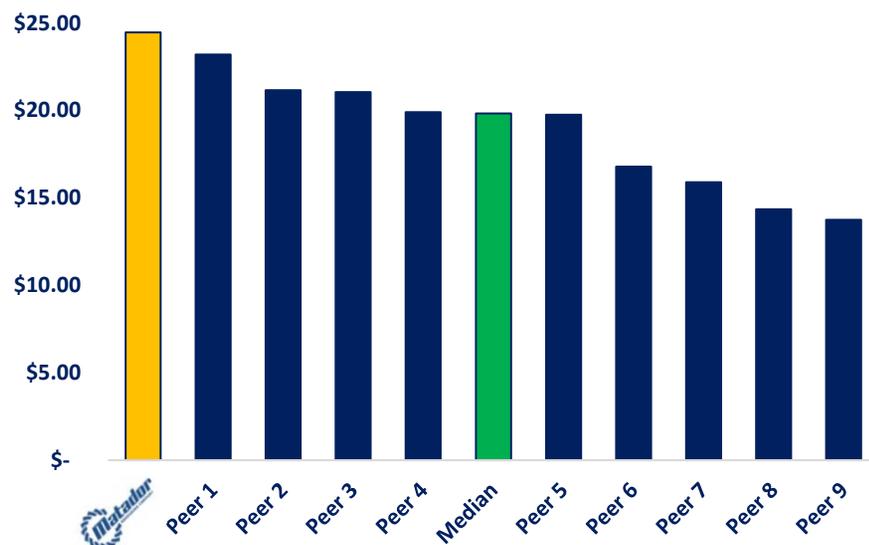
Netbacks⁽²⁾/O&G Revenues, % (incl. Deriv. Settlements)

Strong operating margins vs. peers.



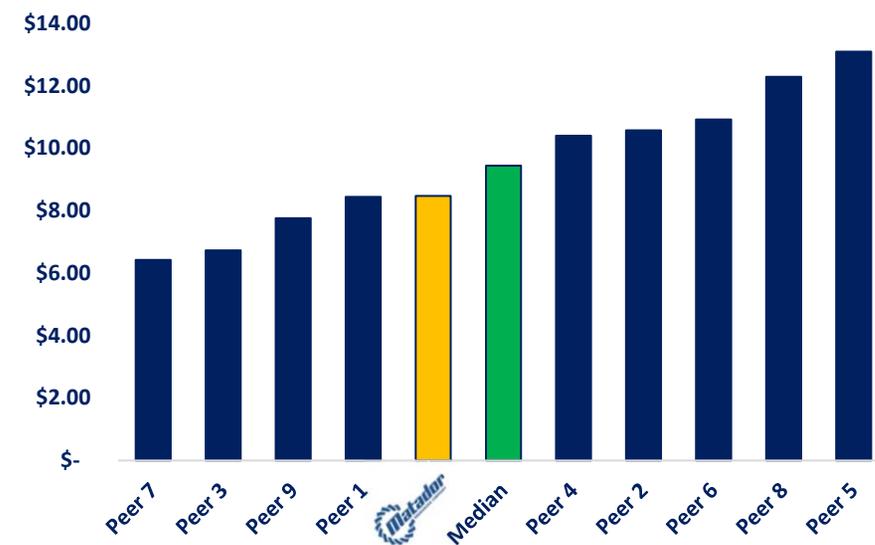
Netbacks⁽²⁾/BOE, \$/BOE (excl. Deriv. Settlements)

Peer-leading netbacks from operations.



Cash Operating Expenses⁽³⁾/BOE, \$/BOE

Among leaders in cash operating expenses per unit-of-production.



Source: Data compiled from Matador and peer Company financial statements for the three months ended December 31, 2020.

(1) "Peers" include CPE, DVN, FANG, MRO, OVV, PDCE, PXD, SM and XEC.

(2) Netbacks defined as oil and natural gas revenues less (1) production taxes, transportation and processing expenses and (2) lease operating expenses.

(3) Cash operating expenses defined as (1) production taxes, transportation and processing expenses plus (2) lease operating expenses plus (3) general and administrative expenses less non-cash, stock-based compensation expenses of \$0.42 per BOE.



Matador Federal Acreage and Permitting Update

| Delaware Basin Asset Area | County ⁽¹⁾ | Delaware Basin Leasehold ⁽²⁾ (net acres) | Federal Leasehold (net acres) | Federal, as % of Delaware Basin Leasehold |
|---------------------------|-----------------------|--|----------------------------------|---|
| Antelope Ridge | Lea | 16,000 | 7,300 | 6% |
| Rustler Breaks | Eddy | 26,200 | 1,600 | 1% |
| Stateline | Eddy | 2,800 | 2,800 | 2% |
| Arrowhead | Eddy | 26,800 | 14,000 | 11% |
| Ranger | Lea | 18,400 | 8,400 | 7% |
| Twin Lakes | Lea | 23,200 | 400 | — |
| Wolf/Jackson Trust | Loving | 10,800 | — | — |
| Other | — | 500 | — | — |
| TOTAL | | 124,700 | 34,500 | 28% |

34,500 net acres, or 28% of Delaware Basin acreage, on federal lands⁽²⁾

124,700 net leasehold and mineral acres in the Delaware⁽²⁾

| Delaware Basin Asset Area | County ⁽¹⁾ | Undrilled Permits Approved and Received ⁽³⁾ | Undrilled Permits in Progress ⁽³⁾ |
|--|-----------------------|--|--|
| Antelope Ridge (Rodney Robinson ⁽⁴⁾) | Lea | 18 | 1 |
| Antelope Ridge (All other) | Lea | 38 | 5 |
| Arrowhead | Eddy | 25 | 61 |
| Ranger ⁽⁴⁾ | Lea | 22 | 6 |
| Rustler Breaks | Eddy | 22 | 33 |
| Stateline (Boros) ⁽⁴⁾ | Eddy | 18 | — |
| Stateline (Voni) ⁽⁴⁾ | Eddy | 31 | — |
| TOTAL | | 174 | 106 |

174 federal undrilled permits secured

106 additional permits under review

Since Feb. 2021 update:

9 permits approved
12 permits used

(1) Lea and Eddy Counties are in New Mexico; Loving County is in Texas.

(2) At December 31, 2020.

(3) At April 28, 2021.

(4) Does not include permits approved for 10 Rodney Robinson, 26 Boros, 13 Voni, three Leatherneck (Arrowhead), four Ted Paup (Arrowhead) and two Uncle Ches (Ranger) wells that have recently been drilled or are in progress (total of 58 wells).

Wells Turned to Sales – Q1 2021

- During the first quarter of 2021, Matador turned to sales a total of 16 gross (6.0 net) wells in its various operating areas. This total was comprised of six gross (5.1 net) operated wells and 10 gross (0.9 net) non-operated wells. All six operated wells were two-mile laterals.

| 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) | 4 | 3.8 | - | - | 4 | 3.8 | 2-WC A, 2-3BS |
| Antelope Ridge | - | - | 4 | 0.2 | 4 | 0.2 | 4-WC A |
| Arrowhead | - | - | - | - | - | - | No wells turned to sales in Q1 2021 |
| Ranger | 2 | 1.3 | - | - | 2 | 1.3 | 2-2BS |
| Rustler Breaks | - | - | 6 | 0.7 | 6 | 0.7 | 6-WC A |
| Stateline | - | - | - | - | - | - | No wells turned to sales in Q1 2021 |
| Twin Lakes | - | - | - | - | - | - | No wells turned to sales in Q1 2021 |
| Wolf/Jackson Trust | - | - | - | - | - | - | No wells turned to sales in Q1 2021 |
| Delaware Basin | 6 | 5.1 | 10 | 0.9 | 16 | 6.0 | |
| Eagle Ford Shale | - | - | - | - | - | - | No wells turned to sales in Q1 2021 |
| Haynesville Shale | - | - | - | - | - | - | No wells turned to sales in Q1 2021 |
| Total | 6 | 5.1 | 10 | 0.9 | 16 | 6.0 | |

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

Summary and 2021 Guidance (as Provided on February 23, 2021)

| Guidance Metric | Actual 2020 Results | 2021 Guidance | %YoY Change ⁽¹⁾ |
|---------------------------------|---------------------|--------------------------|----------------------------|
| Total Oil Production | 15.9 million Bbl | 17.2 to 17.8 million Bbl | + 10% |
| Total Natural Gas Production | 69.5 Bcf | 76.0 to 79.0 Bcf | + 12% |
| Total Oil Equivalent Production | 27.5 million BOE | 29.9 to 31.0 million BOE | + 11% |
| D/C/E CapEx ⁽²⁾ | \$450 million | \$525 to \$575 million | + 22% |
| Midstream CapEx ⁽³⁾ | \$89 million | \$20 to \$30 million | - 72% |
| Total D/C/E and Midstream CapEx | \$539 million | \$545 to \$605 million | + 7% |

Development Pace

- 4 rigs in the Delaware Basin beginning in March 2021
 - 2 rigs operating at Stateline throughout 2021
 - 2 rigs operating at Greater Stebbins, Ranger, Wolf and Rodney Robinson
- 49 gross (45.6 net) operated wells turned to sales in 2021E
- 76 gross (7.0 net) non-operated wells turned to sales in 2021E

Capital Efficiency

- D&C costs for operated horizontal wells expected to avg. **\$730/ft⁽⁴⁾**
 - Decrease of ~14% from 2020
 - Decrease of ~37% from 2019
- **48 gross wells (98%)** with lateral lengths 2 miles or greater, as compared to 74% in 2020 and 8% in 2019
- Avg. lateral length of wells turned to sales expected to be **10,400 feet**

Q2 2021 Estimates⁽⁵⁾

- Oil production expected to be **up 21 to 24%** sequentially vs. Q1 2021
- Gas production expected to be **up 16 to 19%** sequentially vs. Q1 2021
- Weighted avg. oil differential vs. WTI of (\$1.00) to (\$2.00) per Bbl
- Weighted avg. natural gas differential vs. Henry Hub of +\$0.50 to +\$1.00 per Mcf⁽⁶⁾

(1) Represents percentage change from 2020 actual results to the midpoint of 2021 guidance, as provided on February 23, 2021.

(2) Capital expenditures associated with drilling, completing and equipping wells.

(3) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo.

(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 G&A or interest expenses and certain other capital expenditures.

(5) As of and as updated on April 28, 2021.

(6) Including any uplift from revenues associated with NGL production.

2021 Capital Investment Plan Summary⁽¹⁾

Full Year 2021E CapEx⁽²⁾ – \$545 to \$605 million

(Delaware: Added 4th operated rig in late March 2021)

| | CapEx Guidance Range |
|---|-------------------------------|
| Drilling, Completing, Equipping | \$525 to \$575 million |
| Operated D/C/E (New Wells) | \$417 to \$455 million |
| Non-Op | \$55 to \$61 million |
| Artificial Lift / Other | \$36 to \$40 million |
| Capitalized G&A and Interest | \$17 to \$19 million |
| Midstream⁽³⁾ | \$20 to \$30 million |
| Full Year 2021 CapEx⁽²⁾ | \$545 to \$605 million |

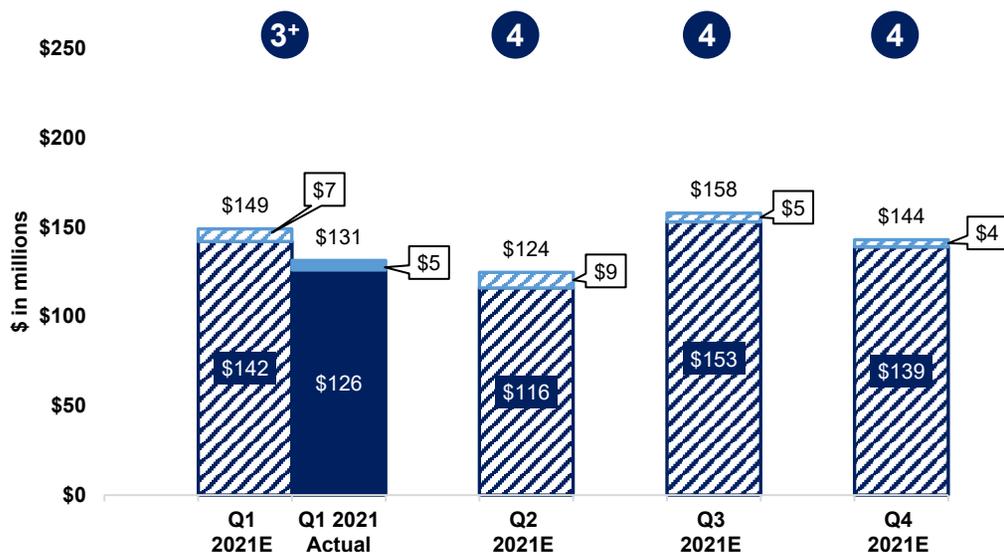
2021E Wells Turned to Sales

| | Gross | Net |
|---------------------|-------|------|
| Operated | 49 | 45.6 |
| Non-Operated | 76 | 7.0 |
| Total | 125 | 52.6 |

Matador expects to have **34 gross (31.2 net)** operated Delaware Basin wells in progress, but not yet turned to sales, at year-end 2021.

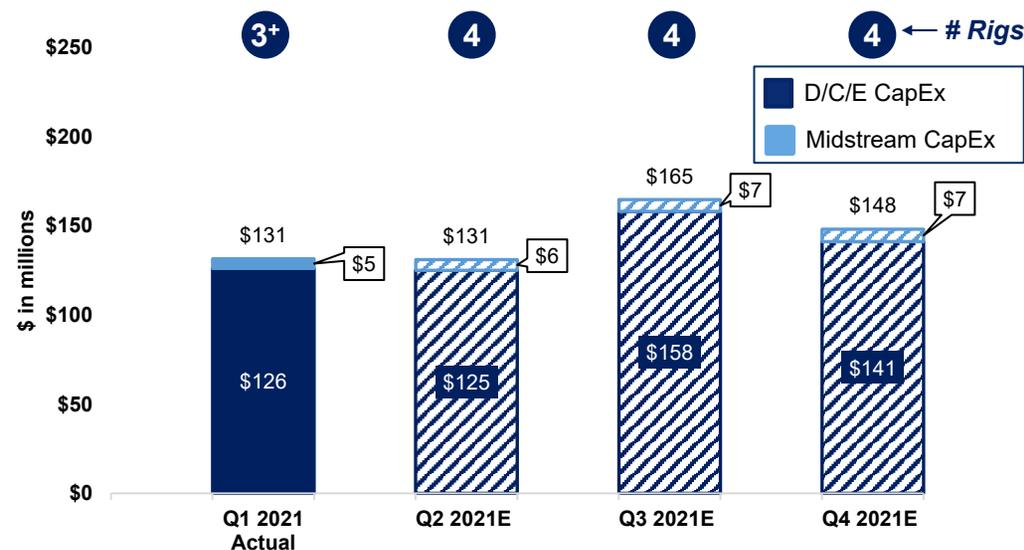
Original 2021E CapEx⁽²⁾⁽³⁾⁽⁴⁾ by Quarter

(Figures at midpoint of \$545 to \$605 million guidance range)



Updated 2021E CapEx⁽¹⁾⁽²⁾⁽³⁾ by Quarter

(Figures at midpoint of \$545 to \$605 million guidance range)



(1) As of and as updated on April 28, 2021.

(2) Includes D/C/E capital expenditures and capital expenditures for various midstream projects; does not include any expenditures for land or seismic acquisitions.

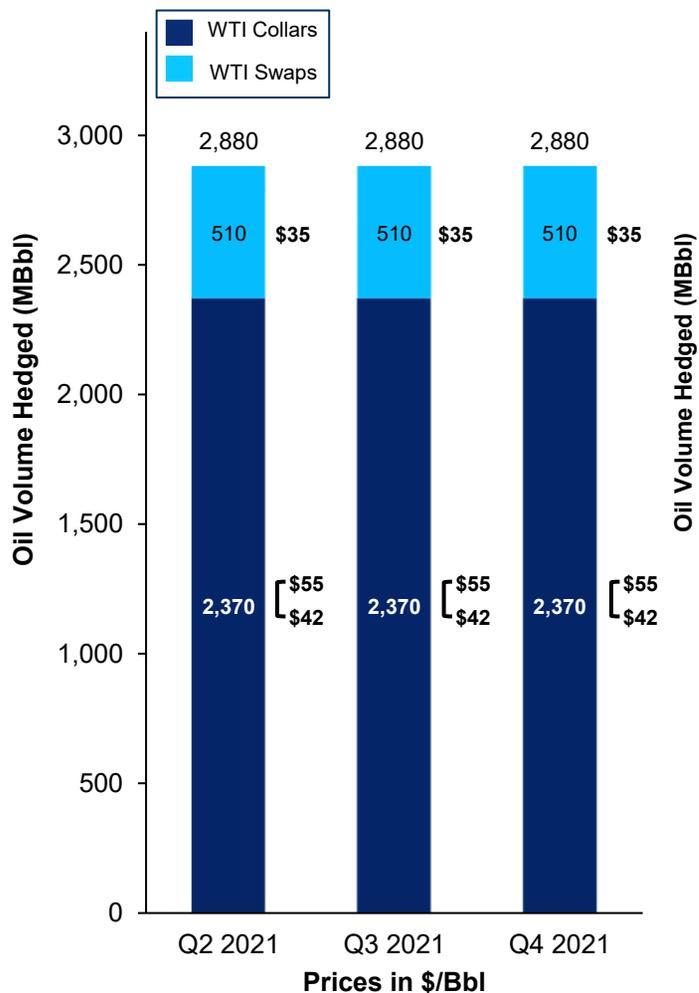
(3) Reflects Matador's proportionate share of capital expenditures for San Mateo.

(4) As of and as provided on February 23, 2021.

Hedging Profile – Remainder of 2021 and 2022⁽¹⁾

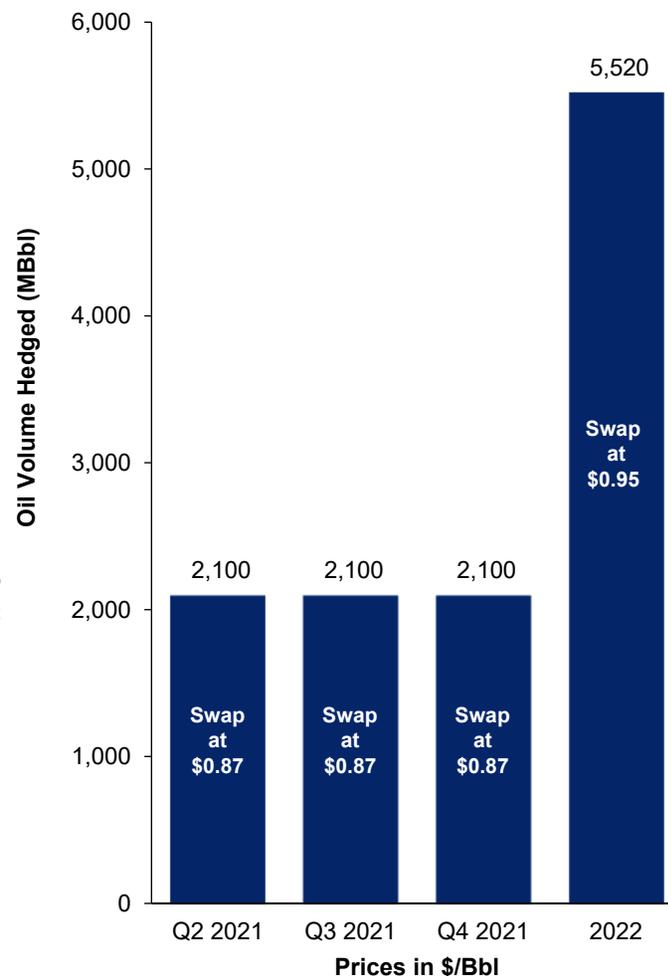
Oil Collars, Swaps, Puts

✓ ~60-65% hedged for Q2-Q4 2021



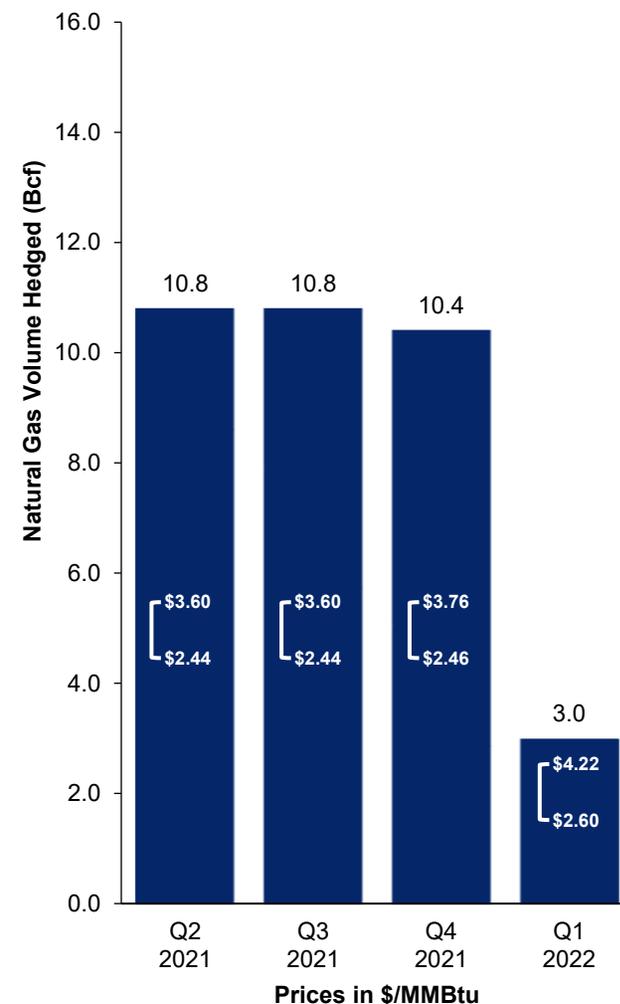
Midland-Cushing Basis Swaps

✓ ~45% hedged for Q2-Q4 2021



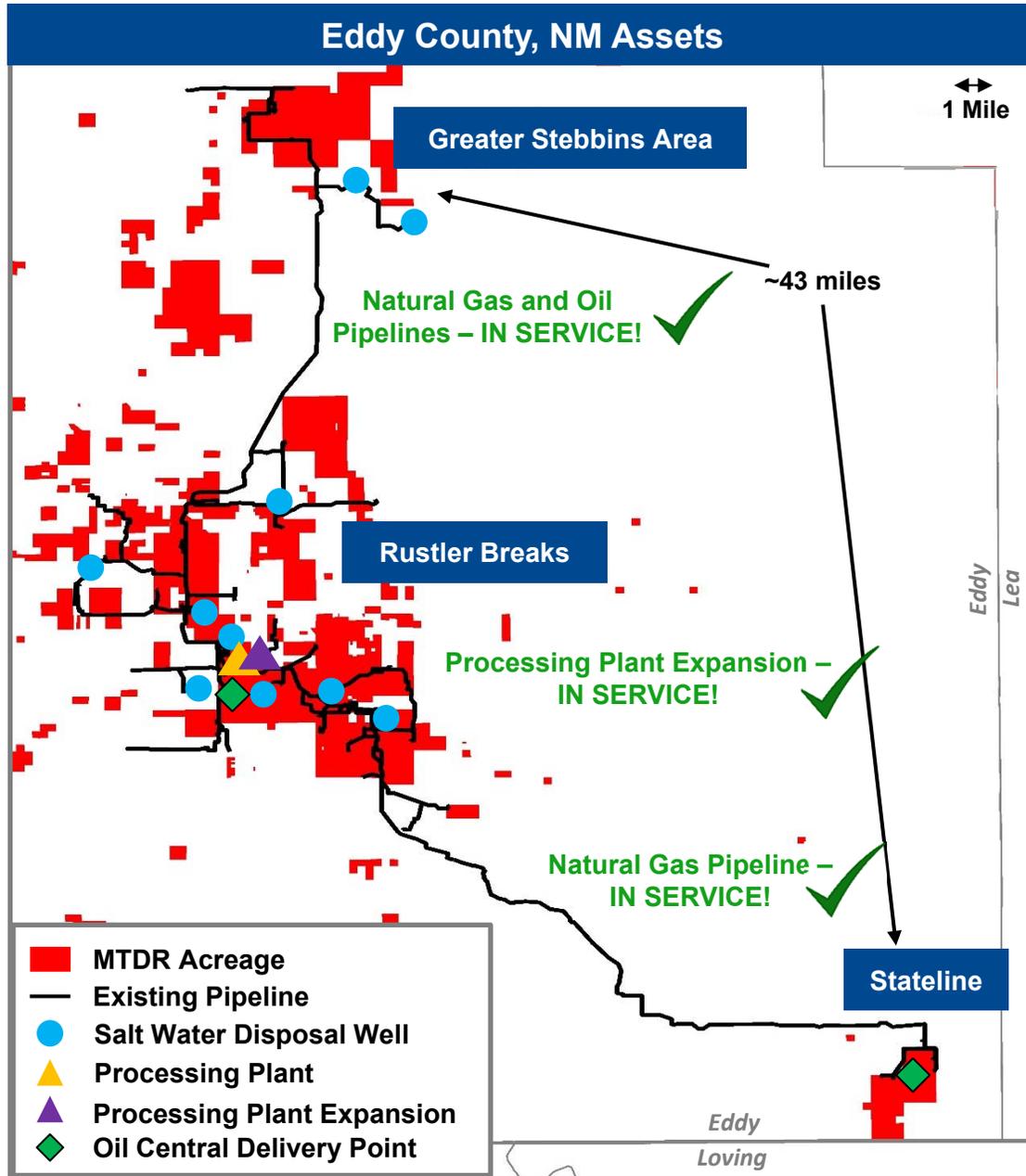
Natural Gas Collars

✓ ~50-55% hedged for Q2-Q4 2021

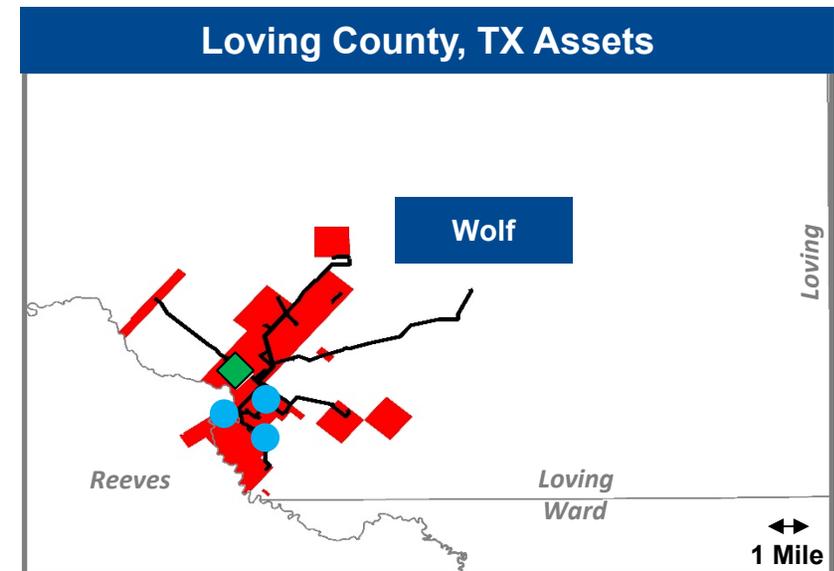


(1) As of March 31, 2021.

San Mateo⁽¹⁾ Assets and Operations – “Three-Pipe” Offering



Note: All acreage as of December 31, 2020. Some tracts not shown on map.



Natural Gas Gathering and Processing

- 460 MMcf/d of designed natural gas cryogenic processing capacity following plant expansion

Produced Water Gathering and Disposal

- 13 commercial salt water disposal wells and associated facilities with designed produced water disposal capacity of 335,000 Bbl/d

Oil Gathering

- ~400,000 acre joint development area with a subsidiary of Plains⁽²⁾ in Eddy County, NM

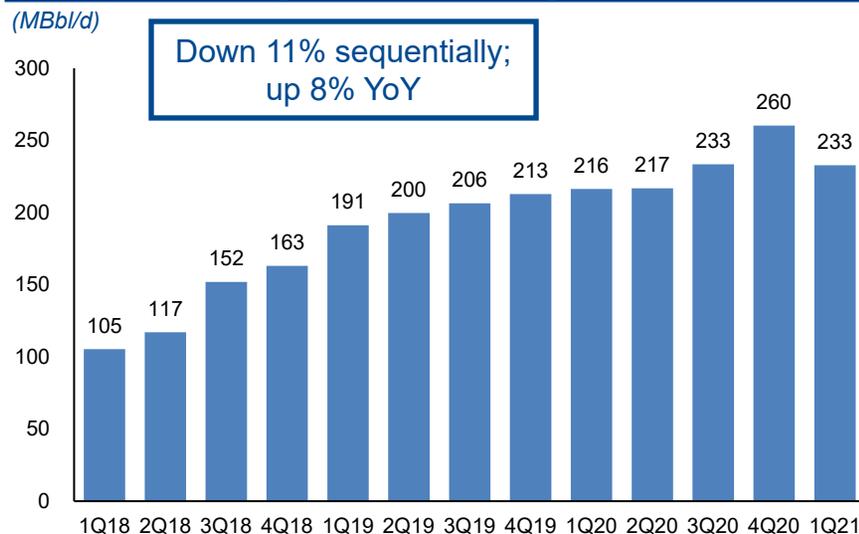
~350 Miles of Midstream Pipeline Systems

(1) Matador owns 51% of San Mateo.
 (2) Plains All American Pipeline, L.P.

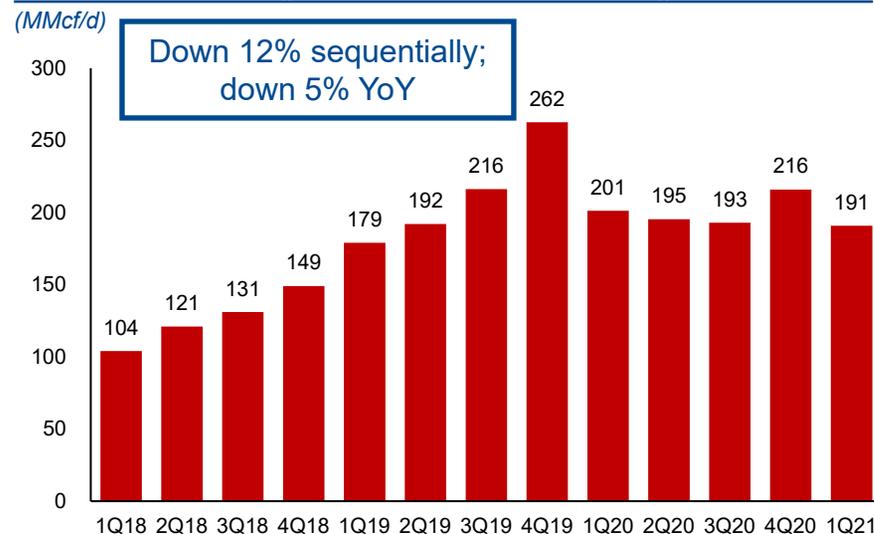
Continued Progress in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)



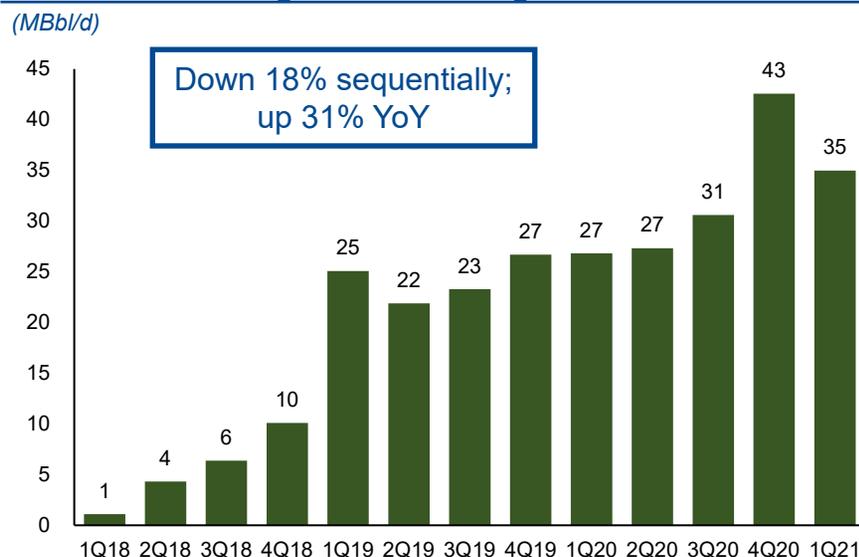
San Mateo Average Water Handling



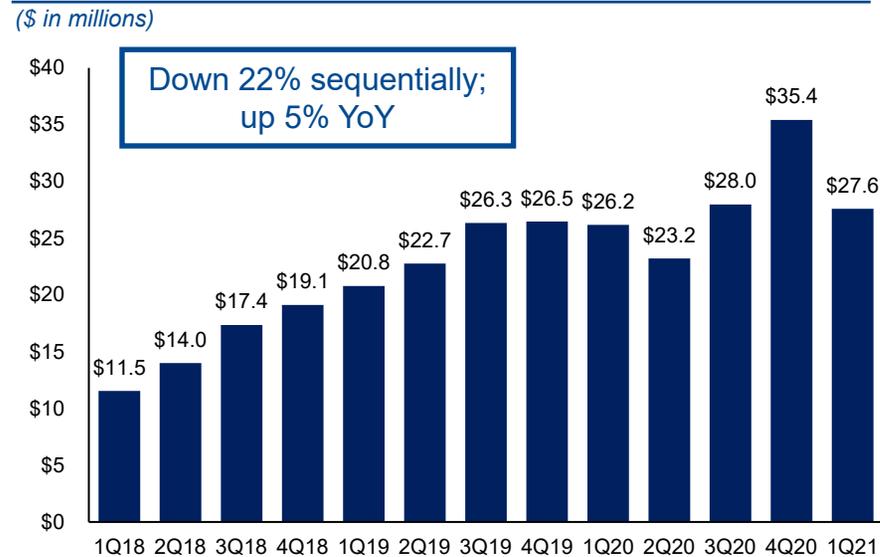
San Mateo Average Natural Gas Gathering⁽¹⁾



San Mateo Average Oil Gathering



San Mateo Adjusted EBITDA⁽²⁾



(1) Natural gas gathering and processing volumes declined in 2020 and Q1 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.

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





Appendix

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Matador Resources and San Mateo Credit Facilities



Matador Credit Agreement Summary

Bank group led by Royal Bank of Canada

| Facility Size | Maturity Date | Borrowing Base | Last Reserves Review | Elected Borrowing Commitment | Borrowings Outstanding at 3/31/2021 | Letters of Credit Outstanding at 3/31/2021 | Financial Covenant: Maximum Net Debt to Adjusted EBITDA ⁽¹⁾⁽²⁾ |
|---------------|---------------|----------------|----------------------|------------------------------|-------------------------------------|--|---|
| \$1.5 billion | October 2023 | \$900 million | 12/31/2020 | \$700 million | \$340 million | \$46 million | 4.00:1.00 |



San Mateo Credit Facility Summary

Bank group led by The Bank of Nova Scotia

| Facility Size | Maturity Date | Accordion Feature Expandable Up To | Borrowings Outstanding at 3/31/2021 | Letters of Credit Outstanding at 3/31/2021 | Financial Covenant: Maximum Net Debt to Adjusted EBITDA ⁽³⁾ | Financial Covenant: Minimum Interest Coverage Ratio |
|---------------|---------------|------------------------------------|-------------------------------------|--|--|---|
| \$375 million | December 2023 | \$400 million | \$334 million | \$9 million | 5.00:1.00 | ≥ 2.50x |

Matador Credit Agreement Pricing Grid

| TIER | Borrowing Base Utilization | LIBOR Margin | BASE Margin | Commitment Fee |
|------------|----------------------------|--------------|-------------|----------------|
| Tier One | x < 25% | 125 bps | 25 bps | 37.5 bps |
| Tier Two | 25% < or = x < 50% | 150 bps | 50 bps | 37.5 bps |
| Tier Three | 50% < or = x < 75% | 175 bps | 75 bps | 50 bps |
| Tier Four | 75% < or = x < 90% | 200 bps | 100 bps | 50 bps |
| Tier Five | 90% < or = x < 100% | 225 bps | 125 bps | 50 bps |

San Mateo Credit Facility Pricing Grid

| TIER | Leverage (Total Debt / LTM Adjusted EBITDA) | LIBOR Margin | BASE Margin | Commitment Fee |
|------------|---|--------------|-------------|----------------|
| Tier One | ≤ 2.75x | 150 bps | 50 bps | 30 bps |
| Tier Two | > 2.75x to ≤ 3.25x | 175 bps | 75 bps | 35 bps |
| Tier Three | > 3.25x to ≤ 3.75x | 200 bps | 100 bps | 37.5 bps |
| Tier Four | > 3.75x to ≤ 4.25x | 225 bps | 125 bps | 50 bps |
| Tier Five | > 4.25x | 250 bps | 150 bps | 50 bps |

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the Credit Agreement, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.

(2) For purposes of the Credit Agreement, Net Debt is equal to debt outstanding less available cash not exceeding \$50 million and excluding all cash associated with San Mateo.

(3) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo. For a definition and reconciliation to the comparable GAAP measures, see Appendix.



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.

Adjusted EBITDA Reconciliation – Matador Resources Company

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

| (In thousands) | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 1Q 2017 | 2Q 2017 | 3Q 2017 | 4Q 2017 | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income: | | | | | | | | | | | | |
| Net (loss) income attributable to Matador Resources Company shareholders | \$ (107,654) | \$ (105,853) | \$ 11,931 | \$ 104,154 | \$ 43,984 | \$ 28,509 | \$ 15,039 | \$ 38,335 | \$ 59,894 | \$ 59,806 | \$ 17,794 | \$ 136,713 |
| Net (loss) income attributable to non-controlling interest in subsidiaries | (13) | 106 | 116 | 155 | 1,916 | 3,178 | 2,940 | 4,106 | 5,030 | 5,831 | 7,321 | 7,375 |
| Net (loss) income | (107,667) | (105,747) | 12,047 | 104,309 | 45,900 | 31,687 | 17,979 | 42,441 | 64,924 | 65,637 | 25,115 | 144,088 |
| Interest expense | 7,197 | 6,167 | 6,880 | 7,955 | 8,455 | 9,224 | 8,550 | 8,336 | 8,491 | 8,004 | 10,340 | 14,492 |
| Total income tax (benefit) provision | - | - | (1,141) | 105 | - | - | - | (8,157) | - | - | - | (7,691) |
| Depletion, depreciation and amortization | 28,923 | 31,248 | 30,015 | 31,863 | 33,992 | 41,274 | 47,800 | 54,436 | 55,369 | 66,838 | 70,457 | 72,478 |
| Accretion of asset retirement obligations | 264 | 289 | 276 | 354 | 300 | 314 | 323 | 353 | 364 | 375 | 387 | 404 |
| Full-cost ceiling impairment | 80,462 | 78,171 | - | - | - | - | - | - | - | - | - | - |
| Unrealized loss (gain) on derivatives | 6,839 | 26,625 | (3,203) | 10,977 | (20,631) | (13,190) | 12,372 | 11,734 | (10,416) | (1,429) | 21,337 | (74,577) |
| Non-cash stock-based compensation expense | 2,243 | 3,310 | 3,584 | 3,224 | 4,166 | 7,026 | 1,296 | 4,166 | 4,179 | 4,766 | 4,842 | 3,413 |
| Net (gain) loss on asset sales and impairment | (1,065) | (1,002) | (1,073) | (104,137) | (7) | - | (16) | - | - | - | 196 | - |
| Prepayment premium on extinguishment of debt | - | - | - | - | - | - | - | - | - | - | 31,226 | - |
| Consolidated Adjusted EBITDA | 17,196 | 39,061 | 47,385 | 54,650 | 72,175 | 76,335 | 88,304 | 113,309 | 122,911 | 144,191 | 163,900 | 152,607 |
| Adjusted EBITDA attributable to non-controlling interest in subsidiaries | 4 | (115) | (125) | (164) | (2,216) | (3,683) | (3,471) | (4,690) | (5,657) | (6,853) | (8,508) | (9,368) |
| Adjusted EBITDA attributable to Matador Resources Company shareholders | \$ 17,200 | \$ 38,946 | \$ 47,260 | \$ 54,486 | \$ 69,959 | \$ 72,652 | \$ 84,833 | \$ 108,619 | \$ 117,254 | \$ 137,338 | \$ 155,392 | \$ 143,239 |

| (In thousands) | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 1Q 2017 | 2Q 2017 | 3Q 2017 | 4Q 2017 | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities: | | | | | | | | | | | | |
| Net cash provided by operating activities | \$ 18,358 | \$ 31,242 | \$ 46,862 | \$ 37,624 | \$ 61,309 | \$ 59,933 | \$ 101,274 | \$ 76,609 | \$ 136,149 | \$ 118,059 | \$ 165,111 | \$ 189,205 |
| Net change in operating assets and liabilities | (8,059) | 1,944 | (4,909) | 9,215 | 2,455 | 7,198 | (21,481) | 36,886 | (21,364) | 18,174 | (11,111) | (50,129) |
| Interest expense, net of non-cash portion | 6,897 | 5,875 | 6,573 | 7,706 | 8,411 | 9,204 | 8,511 | 7,971 | 8,126 | 7,958 | 9,900 | 13,986 |
| Current income tax (benefit) provision | - | - | (1,141) | 105 | - | - | - | (8,157) | - | - | - | (455) |
| Adjusted EBITDA attributable to non-controlling interest in subsidiaries | 4 | (115) | (125) | (164) | (2,216) | (3,683) | (3,471) | (4,690) | (5,657) | (6,853) | (8,508) | (9,368) |
| Adjusted EBITDA attributable to Matador Resources Company shareholders | \$ 17,200 | \$ 38,946 | \$ 47,260 | \$ 54,486 | \$ 69,959 | \$ 72,652 | \$ 84,833 | \$ 108,619 | \$ 117,254 | \$ 137,338 | \$ 155,392 | \$ 143,239 |

| (In thousands) | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income: | | | | | | | | | |
| Net (loss) income attributable to Matador Resources Company shareholders | \$ (16,947) | \$ 36,752 | \$ 43,953 | \$ 24,019 | \$ 125,729 | \$ (353,416) | \$ (276,064) | \$ (89,454) | \$ 60,645 |
| Net (loss) income attributable to non-controlling interest in subsidiaries | 7,462 | 8,320 | 9,800 | 9,623 | 9,354 | 7,473 | 9,957 | 12,861 | 8,853 |
| Net (loss) income | (9,485) | 45,072 | 53,753 | 33,642 | 135,083 | (345,943) | (266,107) | (76,593) | 69,498 |
| Interest expense | 17,929 | 18,068 | 18,175 | 19,701 | 19,812 | 18,297 | 18,231 | 20,352 | 19,650 |
| Total income tax (benefit) provision | (1,013) | 12,858 | 13,490 | 10,197 | 39,957 | (109,823) | 26,497 | (2,230) | 2,840 |
| Depletion, depreciation and amortization | 76,866 | 80,132 | 92,498 | 101,043 | 90,707 | 93,350 | 88,025 | 89,749 | 74,863 |
| Accretion of asset retirement obligations | 414 | 420 | 520 | 468 | 476 | 495 | 478 | 499 | 500 |
| Full-cost ceiling impairment | - | - | - | - | - | 324,001 | 251,163 | 109,579 | - |
| Unrealized loss (gain) on derivatives | 45,719 | (6,157) | (9,847) | 24,012 | (136,430) | 132,668 | 13,033 | 22,737 | 43,423 |
| Non-cash stock-based compensation expense | 4,587 | 4,490 | 4,664 | 4,765 | 3,794 | 3,286 | 3,369 | 3,176 | 855 |
| Net (gain) loss on asset sales and impairment | - | 368 | 439 | 160 | - | 2,632 | - | 200 | - |
| Prepayment premium on extinguishment of debt | - | - | - | - | - | - | - | - | - |
| Consolidated Adjusted EBITDA | 135,017 | 155,251 | 173,692 | 193,988 | 153,399 | 118,963 | 134,689 | 167,469 | 211,629 |
| Adjusted EBITDA attributable to non-controlling interest in subsidiaries | (10,178) | (11,147) | (12,903) | (12,964) | (12,823) | (11,369) | (13,701) | (17,350) | (13,514) |
| Adjusted EBITDA attributable to Matador Resources Company shareholders | \$ 124,839 | \$ 144,104 | \$ 160,789 | \$ 181,024 | \$ 140,576 | \$ 107,594 | \$ 120,988 | \$ 150,119 | \$ 198,115 |

| (In thousands) | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities: | | | | | | | | | |
| Net cash provided by operating activities | \$ 59,240 | \$ 135,257 | \$ 158,630 | \$ 198,915 | \$ 109,372 | \$ 101,013 | \$ 109,574 | \$ 157,623 | \$ 169,395 |
| Net change in operating assets and liabilities | 58,491 | 2,472 | (2,488) | (23,958) | 24,899 | 368 | 7,599 | (9,788) | 23,308 |
| Interest expense, net of non-cash portion | 17,286 | 17,522 | 17,550 | 19,031 | 19,128 | 17,582 | 17,516 | 19,634 | 18,926 |
| Current income tax (benefit) provision | - | - | - | - | - | - | - | - | - |
| Adjusted EBITDA attributable to non-controlling interest in subsidiaries | (10,178) | (11,147) | (12,903) | (12,964) | (12,823) | (11,369) | (13,701) | (17,350) | (13,514) |
| Adjusted EBITDA attributable to Matador Resources Company shareholders | \$ 124,839 | \$ 144,104 | \$ 160,789 | \$ 181,024 | \$ 140,576 | \$ 107,594 | \$ 120,988 | \$ 150,119 | \$ 198,115 |



Adjusted EBITDA Reconciliation – San Mateo⁽¹⁾ (100%)

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

| <i>(In thousands)</i> | Three Months Ended | | | | | | | | | | | |
|---|--------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 |
| Unaudited Adjusted EBITDA reconciliation to Net Income (Loss): | | | | | | | | | | | | |
| Net income | \$ 5,741 | \$ 6,422 | \$ 5,937 | \$ 8,291 | \$ 10,266 | \$ 11,901 | \$ 14,940 | \$ 15,051 | \$ 15,229 | \$ 16,979 | \$ 20,000 | \$ 19,642 |
| Total income tax provision | 54 | 64 | 63 | 88 | – | – | – | – | – | – | – | – |
| Depletion, depreciation and amortization | 951 | 1,016 | 1,083 | 1,181 | 1,268 | 2,086 | 2,392 | 3,713 | 3,406 | 3,565 | 3,848 | 4,249 |
| Interest expense | – | – | – | – | – | – | – | 333 | 2,142 | 2,180 | 2,458 | 2,502 |
| Accretion of asset retirement obligations | – | 9 | 10 | 11 | 11 | 12 | 18 | 20 | – | 25 | 27 | 58 |
| Net loss on impairment | – | – | – | – | – | – | – | – | – | – | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 6,746 | \$ 7,511 | \$ 7,093 | \$ 9,571 | \$ 11,545 | \$ 13,999 | \$ 17,350 | \$ 19,117 | \$ 20,777 | \$ 22,749 | \$ 26,333 | \$ 26,451 |

| <i>(In thousands)</i> | Three Months Ended | | | | | | | | | | | |
|---|--------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 |
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities: | | | | | | | | | | | | |
| Net cash (used in) provided by operating activities | \$ (1,064) | \$ 2,630 | \$ 22,509 | \$ (2,767) | \$ 10,385 | \$ (160) | \$ 2,093 | \$ 23,070 | \$ 32,616 | \$ 18,650 | \$ 31,550 | \$ 23,834 |
| Net change in operating assets and liabilities | 7,756 | 4,817 | (15,479) | 12,250 | 1,160 | 14,159 | 15,257 | (4,273) | (13,899) | 2,031 | (7,468) | 199 |
| Interest expense, net of non-cash portion | – | – | – | – | – | – | – | 320 | 2,060 | 2,068 | 2,251 | 2,418 |
| Current income tax provision | 54 | 64 | 63 | 88 | – | – | – | – | – | – | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 6,746 | \$ 7,511 | \$ 7,093 | \$ 9,571 | \$ 11,545 | \$ 13,999 | \$ 17,350 | \$ 19,117 | \$ 20,777 | \$ 22,749 | \$ 26,333 | \$ 26,451 |

| <i>(In thousands)</i> | Three Months Ended | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|
| | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 |
| Unaudited Adjusted EBITDA reconciliation to Net Income (Loss): | | | | | |
| Net income | \$ 19,088 | \$ 15,252 | \$ 20,323 | \$ 26,247 | \$ 18,068 |
| Total income tax provision | – | – | – | – | – |
| Depletion, depreciation and amortization | 4,600 | 4,786 | 5,822 | 7,277 | 7,523 |
| Interest expense | 2,437 | 1,854 | 1,766 | 1,827 | 1,928 |
| Accretion of asset retirement obligations | 45 | 49 | 50 | 56 | 60 |
| Net loss on impairment | – | 1,261 | – | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 26,170 | \$ 23,202 | \$ 27,961 | \$ 35,407 | \$ 27,579 |

| <i>(In thousands)</i> | Three Months Ended | | | | |
|---|--------------------|------------------|------------------|------------------|------------------|
| | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 |
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities: | | | | | |
| Net cash (used in) provided by operating activities | \$ 25,244 | \$ 20,164 | \$ 24,795 | \$ 26,131 | \$ 41,198 |
| Net change in operating assets and liabilities | (1,341) | 1,354 | 1,477 | 7,716 | (15,308) |
| Interest expense, net of non-cash portion | 2,267 | 1,684 | 1,689 | 1,560 | 1,689 |
| Current income tax provision | – | – | – | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 26,170 | \$ 23,202 | \$ 27,961 | \$ 35,407 | \$ 27,579 |

(1) Pro forma for February 2017 San Mateo I transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Adjusted EBITDA Reconciliation – San Mateo⁽¹⁾ (100%)

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

(In thousands)

| | Year Ended December 31, | | | | | |
|--|-------------------------|------------------|------------------|-----------------|------------------|-------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Unaudited Adjusted EBITDA reconciliation to Net Income: | | | | | | |
| Net income | \$ 2,719 | \$ 10,174 | \$ 26,391 | \$52,158 | \$ 71,850 | \$ 80,910 |
| Total income tax provision | 647 | 97 | 269 | – | – | – |
| Depletion, depreciation and amortization | 562 | 1,739 | 4,231 | 9,459 | 15,068 | 22,485 |
| Interest expense | – | – | – | 333 | 9,282 | 7,884 |
| Accretion of asset retirement obligations | 16 | 47 | 30 | 61 | 110 | 200 |
| Net loss on impairment | – | – | – | – | – | 1,261 |
| Adjusted EBITDA (Non-GAAP) | \$ 3,944 | \$ 12,057 | \$ 30,921 | \$62,011 | \$ 96,310 | \$ 112,740 |

(In thousands)

| | Year Ended December 31, | | | | | |
|---|-------------------------|------------------|------------------|------------------|------------------|-------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities: | | | | | | |
| Net cash provided by operating activities | \$ 13,916 | \$ 6,694 | \$ 21,308 | \$ 35,702 | \$ 106,650 | \$ 96,334 |
| Net change in operating assets and liabilities | (10,007) | 5,266 | 9,344 | 25,989 | (19,137) | 9,206 |
| Interest expense, net of non-cash portion | – | – | – | 320 | 8,797 | 7,200 |
| Current income tax provision | 35 | 97 | 269 | – | – | – |
| Adjusted EBITDA (Non-GAAP) | \$ 3,944 | \$ 12,057 | \$ 30,921 | \$ 62,011 | \$ 96,310 | \$ 112,740 |

(1) Pro forma for February 2017 San Mateo I transaction 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.

| <i>(In thousands)</i> | Three Months Ended | | |
|---|--------------------|-------------------|--------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 |
| Net cash provided by operating activities | \$ 169,395 | \$ 157,623 | \$ 109,372 |
| Net change in operating assets and liabilities | 23,308 | (9,788) | \$ 24,899 |
| San Mateo discretionary cash flow attributable to non-controlling interest in subsidiaries ⁽¹⁾ | (12,686) | (16,585) | \$ (11,712) |
| Performance incentives received from Five Point | 15,376 | - | 14,700 |
| Total discretionary cash flow | 195,393 | 131,250 | 137,259 |
| Drilling, completion and equipping capital expenditures | 85,986 | 70,531 | 133,170 |
| Midstream capital expenditures | 16,380 | 36,417 | 73,439 |
| Expenditures for other property and equipment | 133 | 404 | 787 |
| Net change in capital accruals | 33,376 | (30,753) | 30,135 |
| San Mateo accrual-based capital expenditures related to non-controlling interest in subsidiaries ⁽²⁾ | (4,356) | (6,083) | (47,485) |
| Total accrual-based capital expenditures⁽³⁾ | 131,519 | 70,516 | 190,046 |
| Adjusted free cash flow | \$ 63,874 | \$ 60,734 | \$ (52,787) |

(1) Represents Five Point's 49% interest in San Mateo discretionary cash flow, as computed below.

(2) Represents Five Point's 49% interest in San Mateo accrual-based capital expenditures, and for the three months ended March 31, 2020, amounts related to Five Point's \$50 million carry of Matador's proportionate interest in San Mateo.

(3) Represents drilling, completion and equipping costs, Matador's share of San Mateo capital expenditures plus 100% of other immaterial midstream capital expenditures not associated with San Mateo.

Adjusted Free Cash Flow Reconciliation – 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.

| <i>(In thousands)</i> | Three Months Ended | | |
|--|---------------------------|--------------------------|-----------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 |
| Net cash provided by San Mateo operating activities | \$ 41,198 | \$ 26,131 | \$ 25,244 |
| Net change in San Mateo operating assets and liabilities | (15,308) | 7,716 | (1,341) |
| Total San Mateo discretionary cash flow | 25,890 | 33,847 | 23,903 |
| San Mateo capital expenditures | 15,332 | 36,333 | 73,670 |
| Net change in San Mateo capital accruals | (6,442) | (23,919) | (4,819) |
| San Mateo accrual-based capital expenditures | 8,890 | 12,414 | 68,851 |
| San Mateo adjusted free cash flow | \$ 17,000 | \$ 21,433 | \$ (44,948) |

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 (loss) 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 (loss) 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 (Loss):

Net income (loss) attributable to Matador Resources Company shareholders
 Total income tax provision (benefit)
 Income (loss) attributable to Matador Resources Company shareholders before taxes
 Less non-recurring and unrealized charges to income (loss) before taxes:
 Full-cost ceiling impairment
 Unrealized loss (gain) on derivatives
 Net loss on asset sales and impairment
 Adjusted income attributable to Matador Resources Company shareholders before taxes
 Income tax expense⁽¹⁾
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)

Weighted average shares outstanding, including participating securities - basic
 Dilutive effect of options and restricted stock units
 Weighted average common shares outstanding - diluted

Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)

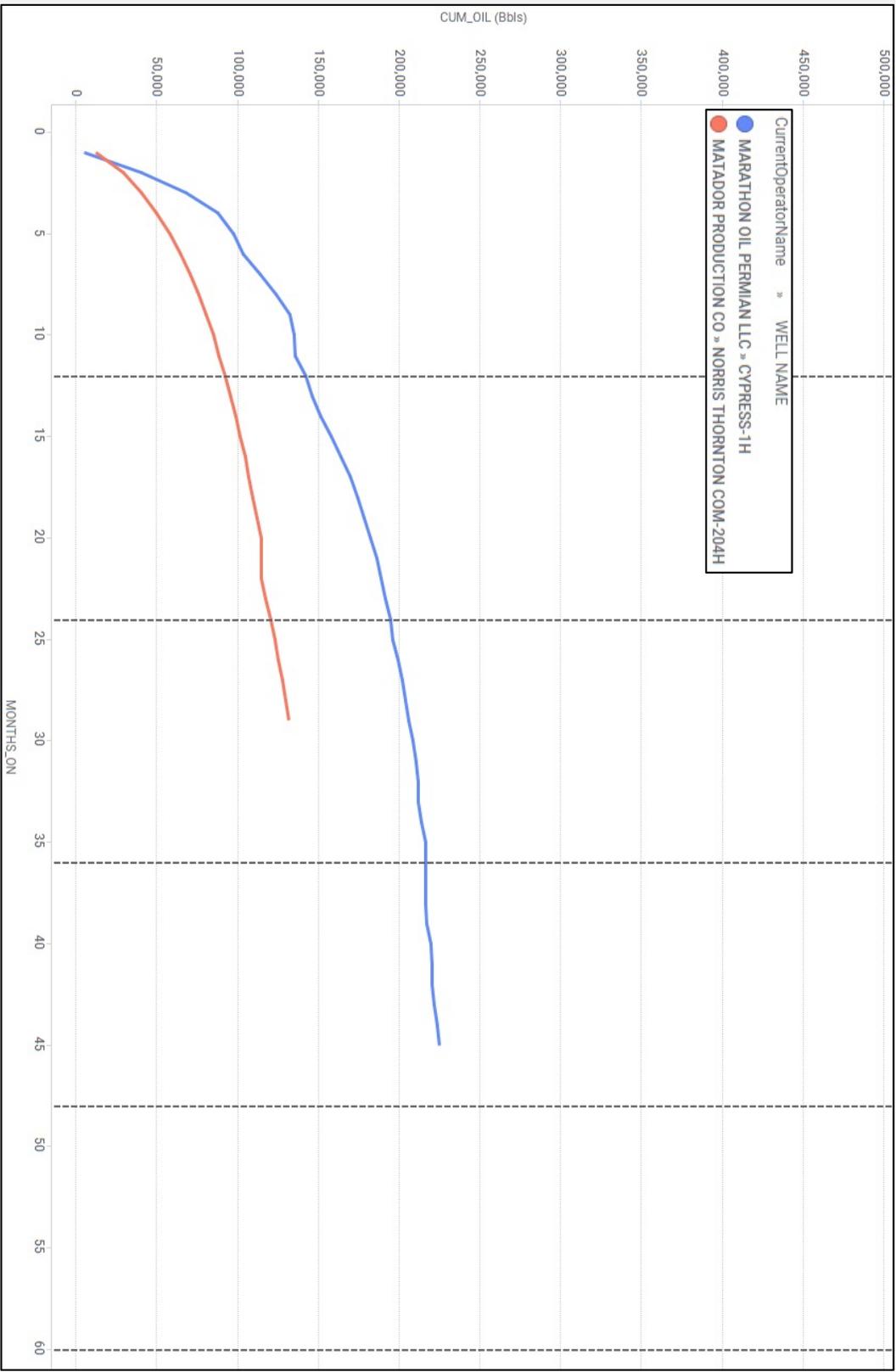
Basic
Diluted

| | Three Months Ended | | |
|--|--------------------|-------------------|------------------|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 |
| | \$ 60,645 | \$ (89,454) | \$ 125,729 |
| | 2,840 | (2,230) | 39,957 |
| | <u>63,485</u> | <u>(91,684)</u> | <u>165,686</u> |
| | - | 109,579 | - |
| | 43,423 | 22,737 | (136,430) |
| | - | 200 | - |
| | <u>106,908</u> | <u>40,832</u> | <u>29,256</u> |
| | 22,451 | 8,575 | 6,144 |
| | <u>\$ 84,457</u> | <u>\$ 32,257</u> | <u>\$ 23,112</u> |
| | 116,807 | 116,840 | 116,607 |
| | 1,862 | 704 | 77 |
| | <u>118,669</u> | <u>117,544</u> | <u>116,684</u> |
| | <u>\$ 0.72</u> | <u>\$ 0.28</u> | <u>\$ 0.20</u> |
| | <u>\$ 0.71</u> | <u>\$ 0.27</u> | <u>\$ 0.20</u> |

(1) Estimated using federal statutory tax rate in effect for the period.

Norris Thornton Com 204H Vs Cypress 1H (API 30-015-44046) S/2S/2 Sec. 9, T23S, R27E;

Drilled and completed by Black Mountain Operating LLC, John Wierzowiecki, Operations Manager)



| Statistics | | | | | | | | | | |
|----------------------|----------------|------------|------------|--------------|-----------------|-----------------|---------|---------|---------|--|
| Well Name | Lateral Length | Zone | Propp Load | Fluid Load | Completion Type | Completion Date | 12 Mos | 24 Mos | 29Mos | |
| Cypress 1H | 4,222 | WCXY | 2,132 | 39 | Slickwater | 42,856 | 142,550 | 194,560 | 206,070 | |
| Norris Thornton 204H | 4,551 | WCY Middle | 2,715 | Not Reported | Not Reported | 43,344 | 92,280 | 120,620 | 131,590 | |

CASE NOS.
21560 &
21747

EXHIBIT
E-4