

Second Quarter 2019 Earnings Release and Guidance Update

July 31, 2019 ***NYSE: MTDR***

Disclosure Statements

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation include "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, results in certain basins, objectives, project timing, expectations and intentions 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, the following risks related to Matador's financial and operational performance: general economic conditions; Matador's ability to execute its business plan, including whether Matador's 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; Matador's ability to replace reserves and efficiently develop its current reserves; Matador's 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; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; availability of sufficient capital to execute Matador's business plan, including from its future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; the operating results of the Company's midstream joint venture's expansion of the Black River cryogenic processing plant, including the timing of the further expansion of such plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells, including in conjunction with the expansion of the midstream joint venture's services and assets into new areas in Eddy County, New Mexico; and other important factors which 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 (the "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.

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.

Selected Operating and Financial Results

	Three Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018
Net Production Volumes:(1)			
Oil (MBbl)	3,346	3,107	2,706
Natural gas (Bcf)	13.4	13.7	12.7
Total oil equivalent (MBOE)	5,577	5,395	4,817
Average Daily Production Volumes:(1)			
Oil (Bbl/d)	36,767	34,517	29,740
Natural gas (MMcf/d)	147.1	152.5	139.2
Total oil equivalent (BOE/d)	61,290	59,941	52,937
Average Sales Prices:			
Oil, without realized derivatives (per Bbl)	$ 56.51	$ 49.64	$ 61.44
Oil, with realized derivatives (per Bbl)	$ 56.86	$ 50.72	$ 60.52
Natural gas, without realized derivatives (per Mcf)	$ 1.64	$ 2.85	$ 3.38
Natural gas, with realized derivatives (per Mcf)	$ 1.64	$ 2.84	$ 3.38
Revenues (millions):			
Oil and natural gas revenues	$ 211.1	$ 193.3	$ 209.0
Third-party midstream services revenues	$ 14.4	$ 11.8	$ 3.4
Realized gain (loss) on derivatives	$ 1.2	$ 3.3	$ (2.5)
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 3.86	$ 3.65	$ 4.17
Lease operating	$ 4.72	$ 5.78	$ 5.19
Plant and other midstream services operating	$ 1.51	$ 1.73	$ 1.18
Depletion, depreciation and amortization	$ 14.37	$ 14.25	$ 13.87
General and administrative(2)	$ 3.56	$ 3.39	$ 4.02
Total(3)	$ 28.02	$ 28.80	$ 28.43
Other (millions):			
Net sales of purchased natural gas(4)	$ 0.8	$ 0.6	$ -
Net income (loss) (millions)(5)	$ 36.8	$ (16.9)	$ 59.8
Earnings (loss) per common share (diluted)(5)	$ 0.31	$ (0.15)	$ 0.53
Adjusted net income (millions)(5)(6)	$ 34.6	$ 21.9	$ 46.1
Adjusted earnings per common share (diluted)(5)(7)	$ 0.30	$ 0.19	$ 0.41
Adjusted EBITDA (millions)(5)(8)	$ 144.1	$ 124.8	$ 137.3
Net Debt / LTM Adjusted EBITDA(5)(8)(9)	2.3x	2.3x	1.0x

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.81, $0.85 and $0.99 per BOE of non-cash, stock-based compensation expense in the second quarter of 2019, the first quarter of 2019 and the second quarter of 2018, respectively.
(3) Total does not include the impact of purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas refers to residue natural gas and natural gas liquids ("NGL") that are purchased from a customer, primarily by San Mateo, and subsequently resold. Such amounts reflect revenues from sales of purchased natural gas of $9.0 million, $11.2 million and zero less expenses of $8.2 million, $10.6 million and zero in the second quarter of 2019, the first quarter of 2019 and the second quarter of 2018, respectively.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted net income is a non-GAAP financial measure. For a definition of adjusted net income and a reconciliation of adjusted net income (non-GAAP) to net income (GAAP), see Appendix.
(7) Adjusted earnings per diluted common share is a non-GAAP financial measure. For a definition of adjusted earnings per diluted common share and a reconciliation of adjusted earnings per diluted common share (non-GAAP) to earnings (loss) per diluted common share (GAAP), see Appendix.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(9) Net Debt is equal to Matador's share of debt outstanding less available cash (including Matador's proportionate share of any restricted cash).

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Headlines and Highlights for Second Quarter 2019

- **Operated six rigs throughout Q2 2019 with no plans to add a seventh rig to 2019 drilling program; concluded completion operations in South Texas (Eagle Ford/Austin Chalk) in early May after drilling a nine-well program there**
- **Oil and total production were record numbers in Q2 2019 and up more than expected from Q1 2019**
  - *Oil production of ~36,800 Bbl per day, **up 7%** sequentially from ~34,500 Bbl per day in Q1 2019 – **Record Quarter!***
  - *Natural gas production of ~147.1 MMcf per day, down 4% sequentially from ~152.5 MMcf per day in Q1 2019*
  - *Oil equivalent production of ~61,300 BOE per day, **up 2%** sequentially from ~59,900 BOE per day in Q1 2019 – **Record Quarter!***
  - *Delaware Basin oil production of ~32,800 Bbl per day, **up 3%** sequentially from ~32,000 Bbl per day in Q1 2019 – **Record Quarter!***
  - *Net income(1) of $36.8 million, or $0.31 per diluted common share, up from a net loss(1) of $16.9 million in Q1 2019*
  - *Adjusted net income(1)(2) of $34.6 million, or $0.30 per diluted common share, up from $21.9 million in Q1 2019*
  - *Adjusted EBITDA(1)(3) of $144.1 million, up from $124.8 million in Q1 2019*
  - *Realized oil price was **$3.45 per Bbl below WTI** in Q2 2019 (slightly better than expected and compared to $5.10 per Bbl below WTI in Q1 2019); realized natural gas price was $0.87 per Mcf below Henry Hub in Q2 2019 (compared to $0.03 per Mcf below Henry Hub in Q1 2019)*
- **Capital expenditures and lease operating expenses less than forecasted in Q2 2019**
  - *Capital expenditures for drilling, completing and equipping wells (D/C/E) of $159 million vs. $177 million expected; **$18 million better than forecasted; ~$31 million below forecast YTD 2019, including approximately $25 million in lower well costs***
  - *Midstream capital expenditures (net to Matador) of $15 million vs. $22 million expected*
  - *Lease operating expenses of $4.72 per BOE, **down 18%** from $5.78 per BOE in Q1 2019*
- **San Mateo net income(4) and Adjusted EBITDA(3)(4) were record numbers in Q2 2019**
  - *San Mateo net income (4) of $17.0 million and Adjusted EBITDA (3)(4) of $22.7 million – **Record Quarter!***
- **Successfully closed and received ~$22 million in proceeds in Q2 2019 and early Q3 2019, primarily attributable to the sale of portions of our Eagle Ford and Haynesville properties, as well as a small portion of leasehold in a non-operated area of the Delaware Basin**
- **Revised 2019 production and Adjusted EBITDA(3)(4) guidance estimates upward on July 31, 2019 – see slide 8**
- **Continued solid execution in the Delaware Basin and South Texas**
  - *Notable wells: Stebbins #204H in Arrowhead; Irvin Wall #113H, #132H, #133H & #134H and Brad Lummis #211H & #212H in Antelope Ridge; Lloyd Hurt AC-C #26H and Haverlah B#1H & A#2H in South Texas; for further details, see the "Significant Well Results" section of July 31, 2019 earnings release*

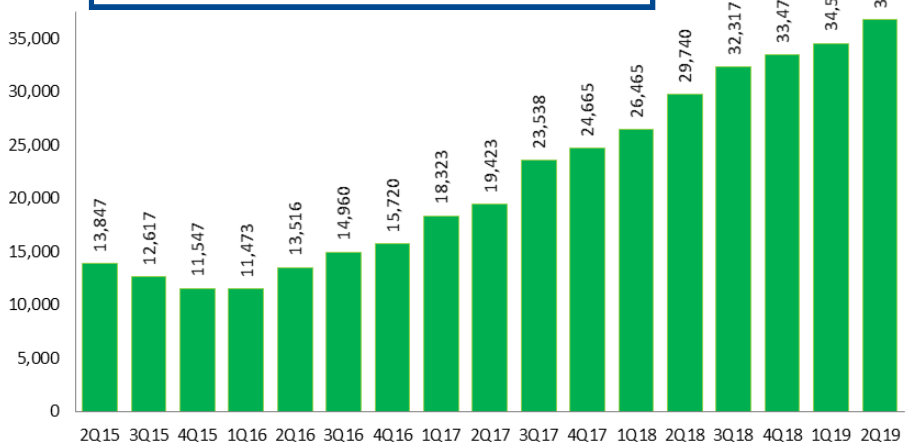
(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted net income (loss) and adjusted earnings (loss) per diluted common share are non-GAAP financial measures. For definitions and a reconciliation of adjusted net income (loss) (non-GAAP) and adjusted earnings (loss) per diluted common share (non-GAAP) to net income (loss) (GAAP) and earnings (loss) per diluted common share (GAAP), see Appendix.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss) and net cash provided by operating activities, see Appendix.
(4) Based on net income and Adjusted EBITDA for San Mateo Midstream, LLC ("San Mateo I") and San Mateo Midstream II, LLC ("San Mateo II," and, together with San Mateo I, "San Mateo").

Q2 2019 Oil and Oil Equivalent Volumes At Record Levels

Average Daily Oil Production

(Bbl/d)

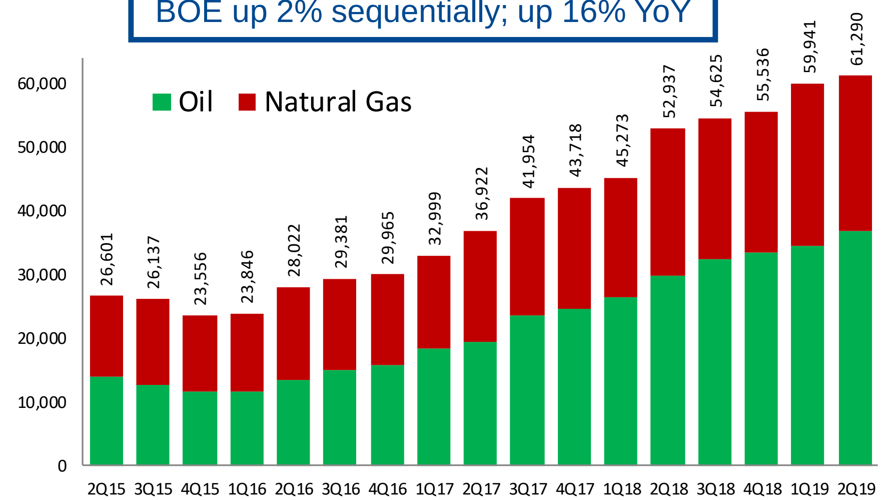
Oil up 7% sequentially; up 24% YoY



Average Daily Total Production

(BOE/d)

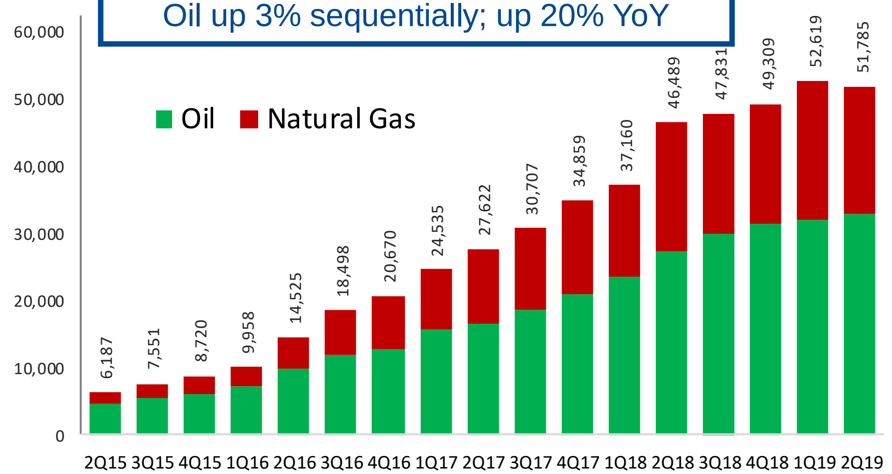
BOE up 2% sequentially; up 16% YoY



Average Daily Total Delaware Production

Delaware Basin (BOE/d)

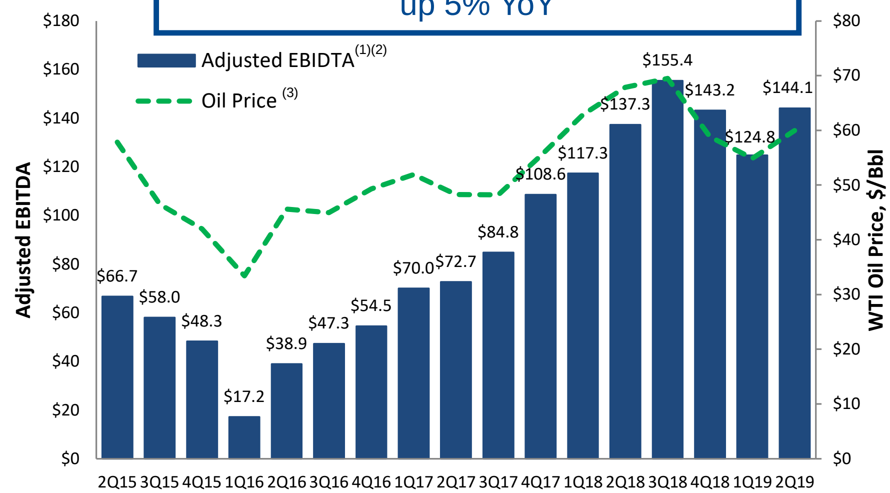
BOE down 2% sequentially; up 11% YoY
Oil up 3% sequentially; up 20% YoY



Adjusted EBITDA(1)(2)

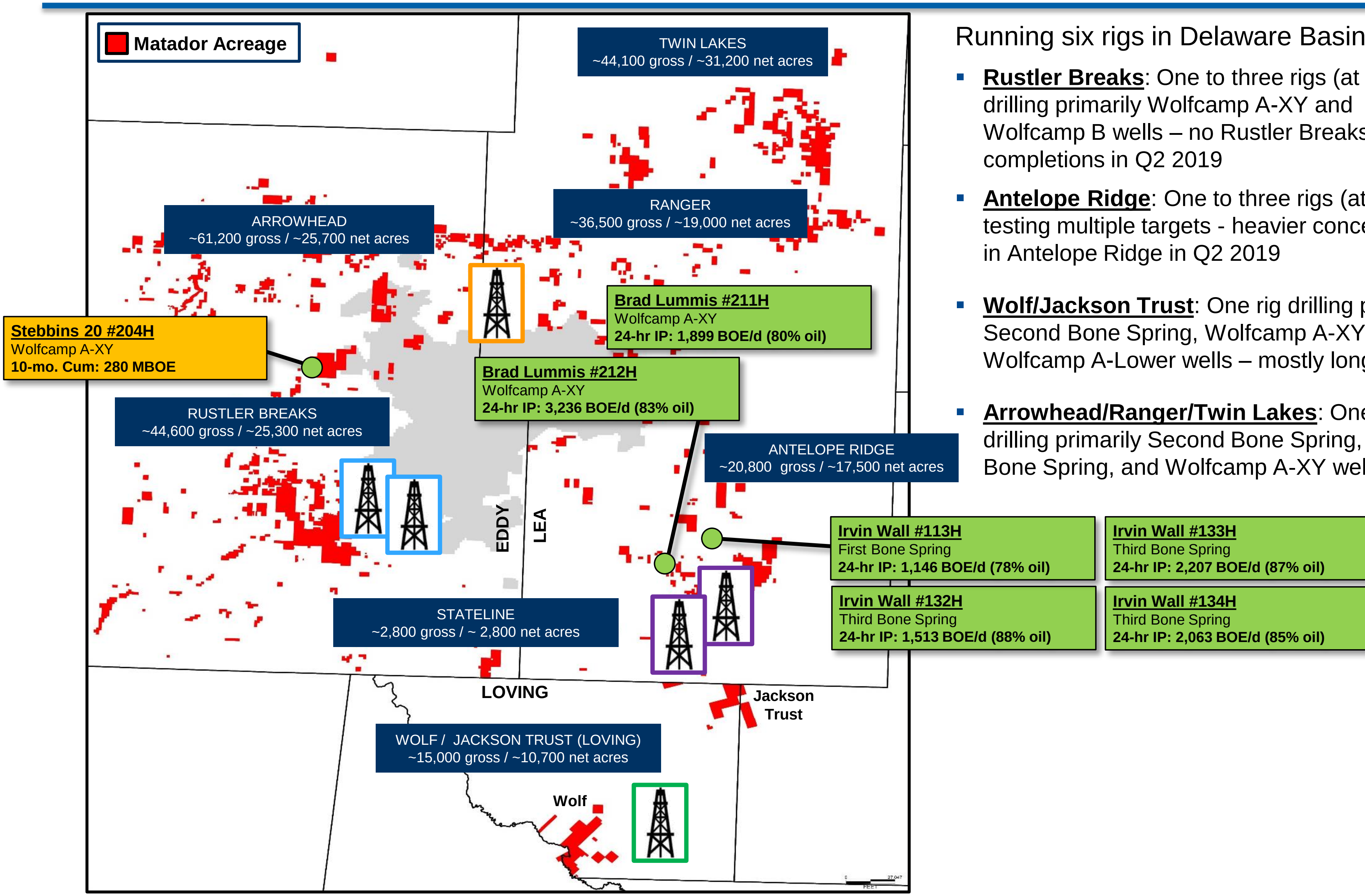
(in millions)

Adjusted EBITDA(1)(2) up 15% sequentially; up 5% YoY



(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(3) Average settlement price for West Texas Intermediate crude oil for the period.

Delaware Basin Acreage Position and Recent Operations and Results



Running six rigs in Delaware Basin

- **Rustler Breaks**: One to three rigs (at times) drilling primarily Wolfcamp A-XY and Wolfcamp B wells – no Rustler Breaks completions in Q2 2019
- **Antelope Ridge**: One to three rigs (at times) testing multiple targets - heavier concentration in Antelope Ridge in Q2 2019
- **Wolf/Jackson Trust**: One rig drilling primarily Second Bone Spring, Wolfcamp A-XY, and Wolfcamp A-Lower wells – mostly long laterals
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second Bone Spring, Third Bone Spring, and Wolfcamp A-XY wells

Note: All acreage as of June 30, 2019. Some tracts not shown on map. Gold boxes include previously disclosed well results.

Wells Completed and Turned to Sales – Q2 2019

- **During the second quarter of 2019, the Delaware Basin accounted for 19 gross (15.2 net) wells completed and turned to sales, including 16 gross (15.1 net) operated and 3 gross (0.1 net) non-operated wells**

- **Includes three gross (2.4 net) wells above the original forecast in the Antelope Ridge asset area, where completion operations were concluded more quickly than originally anticipated on both the Irvin Wall and Brad Lummis wells, resulting in these wells being turned to sales ahead of schedule in Q2 2019**

	Operated		Non-Operated		Total		Gross Operated
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Well Completion Intervals
Antelope Ridge	9	8.4	3	0.1	12	8.5	3-1BS, 3-3BS, 3-WC A
Arrowhead	-	-	-	-	-	-	No wells turned to sales in Q2 2019
Ranger	4	3.9	-	-	4	3.9	1-1BS, 2-2BS, 1-3BS
Rustler Breaks	-	-	-	-	-	-	No wells turned to sales in Q2 2019
Twin Lakes	1	1.0	-	-	1	1.0	1-Morrow
Wolf/Jackson Trust	2	1.8	-	-	2	1.8	1-WC B, 1-2BS
Delaware Basin	16	15.1	3	0.1	19	15.2	Six separate intervals tested in Q2 2019
South Texas	4	3.9	-	-	4	3.9	4-EF
Haynesville Shale	-	-	8	0.3	8	0.3	
Total	**20**	**19.0**	**11**	**0.4**	**31**	**19.4**	

Note: WC = Wolfcamp; BS = Bone Spring; EF = Eagle Ford; AC = Austin Chalk. For example, 2-2BS indicates two Second Bone Spring completions and 4-EF indicates four Eagle Ford completions.

Updated 2019 Guidance (as Revised on July 31, 2019)

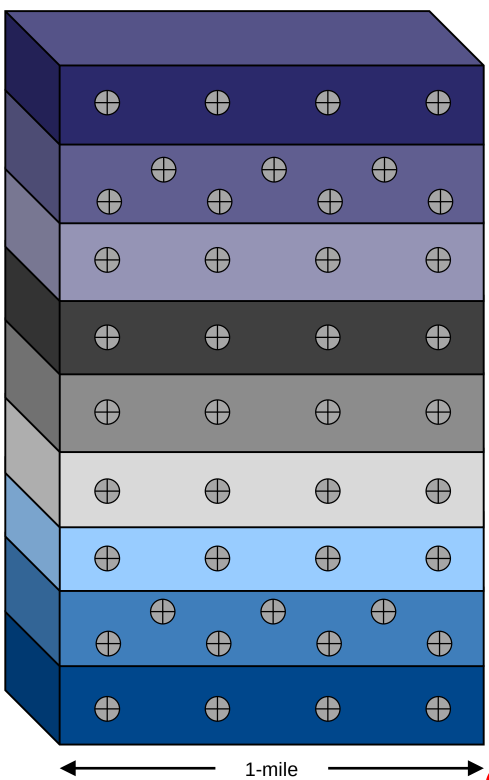
- **Plan to run six rigs in the Delaware Basin throughout remainder of 2019**
  - *Four rigs in Rustler Breaks and Antelope Ridge, one rig in Wolf/Jackson Trust and one rig in Ranger/Arrowhead/Twin Lakes*
- **Estimated D/C/E CapEx unchanged at $640 to $680 million, although additional 6.8 net operated wells should be turned to sales in 2019**
- **Increased estimated midstream CapEx(6) to $70 to $90 million from $55 to $75 million**
  - *In order to provide new and existing customers with increased and additional oil, natural gas and salt water gathering services, natural gas processing services and salt water disposal services, San Mateo expects to undertake additional projects that will require added compression, oil, natural gas and water gathering lines and water disposal infrastructure not originally budgeted for in 2019. San Mateo has also entered into an agreement to acquire an existing salt water disposal well and facility, a salt water disposal permit and surface acreage near the Stebbins area and surrounding leaseholds ("Greater Stebbins Area")*
- **Oil production expected to be flat to up 1% sequentially in Q3 2019 and up 2 to 4% sequentially in Q4 2019**
- **Natural gas production expected to be up 8 to 10% sequentially in Q3 2019 and up 2 to 3% sequentially in Q4 2019**

	Actual 2018 Results	*Original 2019 Guidance(1)*	*Updated 2019 Guidance(2)*	*%YoY Change(3)*
Total Oil Production	11.14 million Bbl	12.9 to 13.3 million Bbl	13.3 to 13.45 million Bbl	+ 20%
Total Natural Gas Production	47.3 Bcf	55.0 to 57.0 Bcf	56.0 to 58.0 Bcf	+ 20%
Total Oil Equivalent Production	19.03 million BOE	22.0 to 22.8 million BOE	22.6 to 23.1 million BOE	+ 20%
Adjusted EBITDA(4)	$553 million	$520 to $550 million	$540 to $560 million	~FLAT
D/C/E CapEx(5)	$686 million	$640 to $680 million	$640 to $680 million	- 4%
Midstream CapEx(6)	$85 million	$55 to $75 million	$70 to $90 million	- 6%

(1) As of and as provided on February 26, 2019.
(2) As of and as updated on July 31, 2019.
(3) Represents percentage change from 2018 actual results to the midpoint of updated 2019 guidance as provided on July 31, 2019. Includes oil and natural gas production increases of 10% and 11%, respectively, in Q2 2019 as compared to Q4 2018.
(4) Adjusted EBITDA is a non-GAAP financial measure. In the updated 2019 guidance, Adjusted EBITDA was estimated using actual results for the first and second quarters of 2019 and strip prices for oil and natural gas as of mid-July 2019. The average unhedged realized oil price used to estimate Adjusted EBITDA for the period July through December 2019 was approximately $54.00 per barrel, which represents an average West Texas Intermediate ("WTI") oil price of approximately $57.00 per barrel less an estimated Midland-Cushing price differential, including trucking costs, of approximately $3.00 per barrel. The average unhedged natural gas price used to estimate Adjusted EBITDA for the period July through December 2019 was $2.10 per Mcf, which represents an average Henry Hub natural gas price of $2.25 per Mcf and includes all required adjustments for natural gas basis differentials and anticipated NGL revenues, which are included in the Company's estimated natural gas price. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income and net cash provided by operating activities, see Appendix.
(5) Capital expenditures associated with drilling, completing, and equipping wells.
(6) Reflects Matador's proportionate share of 2019 estimated capital expenditures for San Mateo and accounts for portions of the $50 million capital carry an affiliate of Five Point Energy LLC agreed to provide as part of the San Mateo expansion.

Delaware Basin Operated Well Completions in 2019 – Updated[1]

- At July 31, 2019, Matador expects to complete 85 gross (69.7 net) operated wells in 2019, including four gross (3.8 net) vertical wells, seven gross (6.9 net) Eagle Ford wells and one gross (1.0 net) Austin Chalk well in 2019
- Matador expects to complete 73 gross (58.0 net) horizontal wells in the Delaware Basin, including one Brushy Canyon, five 1st Bone Spring wells, 11 2nd Bone Spring wells, 10 3rd Bone Spring wells, 20 Wolfcamp A-XY wells, 17 Wolfcamp A-Lower wells and nine Wolfcamp B wells in 2019



	Rustler Breaks		Antelope Ridge		Wolf / Jackson Trust		Ranger / Arrowhead / Twin Lakes	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Brushy Canyon	–	–	1	0.9	–	–	–	–
Avalon	–	–	–	–	–	–	–	–
1st Bone Spring	1	1.0	3	2.8	–	–	1	0.9
2nd Bone Spring	–	–	2	1.9	2	1.7	7	5.7
3rd Bone Spring	–	–	6	5.8	–	–	4	2.7
Wolfcamp A-XY	9	6.5	3	2.6	5	4.1	3	1.9
Wolfcamp A-Lower	3	2.3	12	9.2	2	1.1	–	–
Wolfcamp B (3 landing targets)	7	5.0	1	1.0	1	0.9	–	–
Wolfcamp D	–	–	–	–	–	–	–	–
	20	**14.8**	**28**	**24.2**	**10**	**7.8**	**15**	**11.2**

Note: Figure above excludes four gross (3.8 net) vertical well completions in 2019.
(1) As of and as updated on July 31, 2019.

Updated 2019 Capital Investment Plan Summary (as of July 31, 2019)

2019E Wells Turned to Sales

Original Guidance(1)

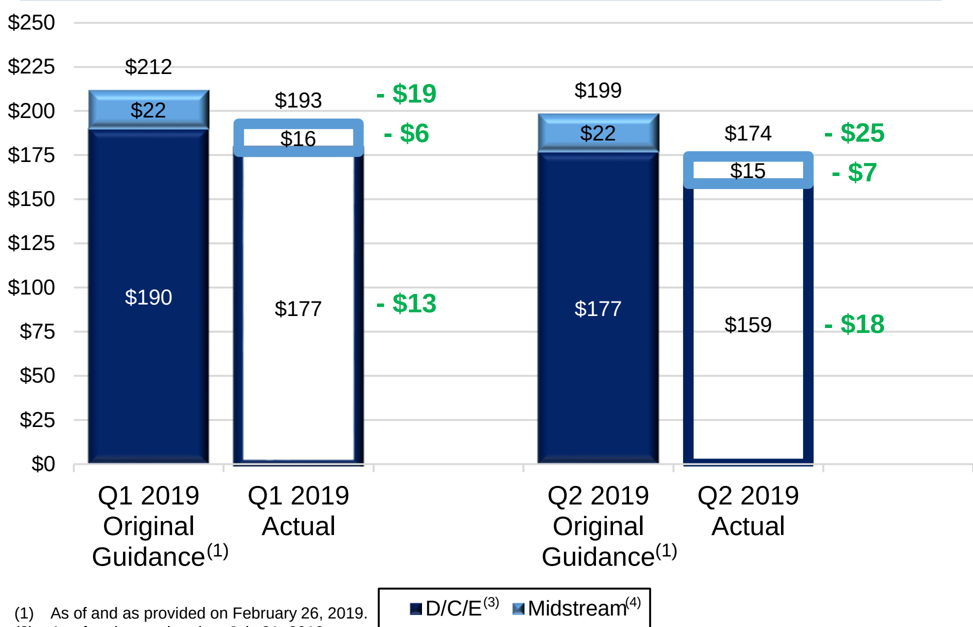
	Gross	Net
Operated	81	62.9
Non-Operated	85	6.3
Total	166	69.2

Updated Guidance(2)

	Gross	Net
Operated	85 ↑ +4	69.7 ↑ +6.8
Non-Operated	82 ↓ -3	5.1 ↓ -1.2
Total	167 ↑ +1	74.8 ↑ +5.6

H1 2019 CapEx(3) by Quarter

($ in millions)



(1) As of and as provided on February 26, 2019.
(2) As of and as updated on July 31, 2019.

- **2019E D/C/E CapEx Guidance of $640 to $680 million**
  - *Affirmed full year 2019 D/C/E capital expenditures guidance at July 31, 2019*
  - *Expect to complete and turn to sales 6.8 net additional operated wells in 2019 as compared to original estimates, resulting from improved operational and capital efficiencies, accelerated pace of activity and expectations for acquiring additional working interests, primarily through acreage trades*
  - *Estimate D/C/E capital expenditures of $324 million in H2 2019 at the midpoint of full year 2019 guidance – expect to incur about 60% of these remaining D/C/E capital expenditures in Q3 2019 and about 40% in Q4 2019*
- **2019E Midstream CapEx Guidance of $70 to $90 million(4)**
  - *Increased full year 2019 midstream capital expenditures guidance at July 31, 2019 to accommodate new customers and increased commitments from existing customers*
  - *San Mateo expects to undertake additional projects that will require added compression, oil, natural gas and water gathering lines and water disposal infrastructure not originally budgeted for in 2019; San Mateo has also entered into an agreement to acquire an existing commercial SWD well and facility, a SWD permit and surface acreage near the Greater Stebbins Area*
  - *Estimate midstream capital expenditures of $49 million(4) in H2 2019 at the midpoint of updated full year 2019 guidance – expect to incur about 55% of these remaining midstream capital expenditures in Q3 2019 and about 45% in Q4 2019*

(3) Includes capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(4) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for portions of the $50 million capital carry Five Point has agreed to provide as part of the San Mateo expansion.

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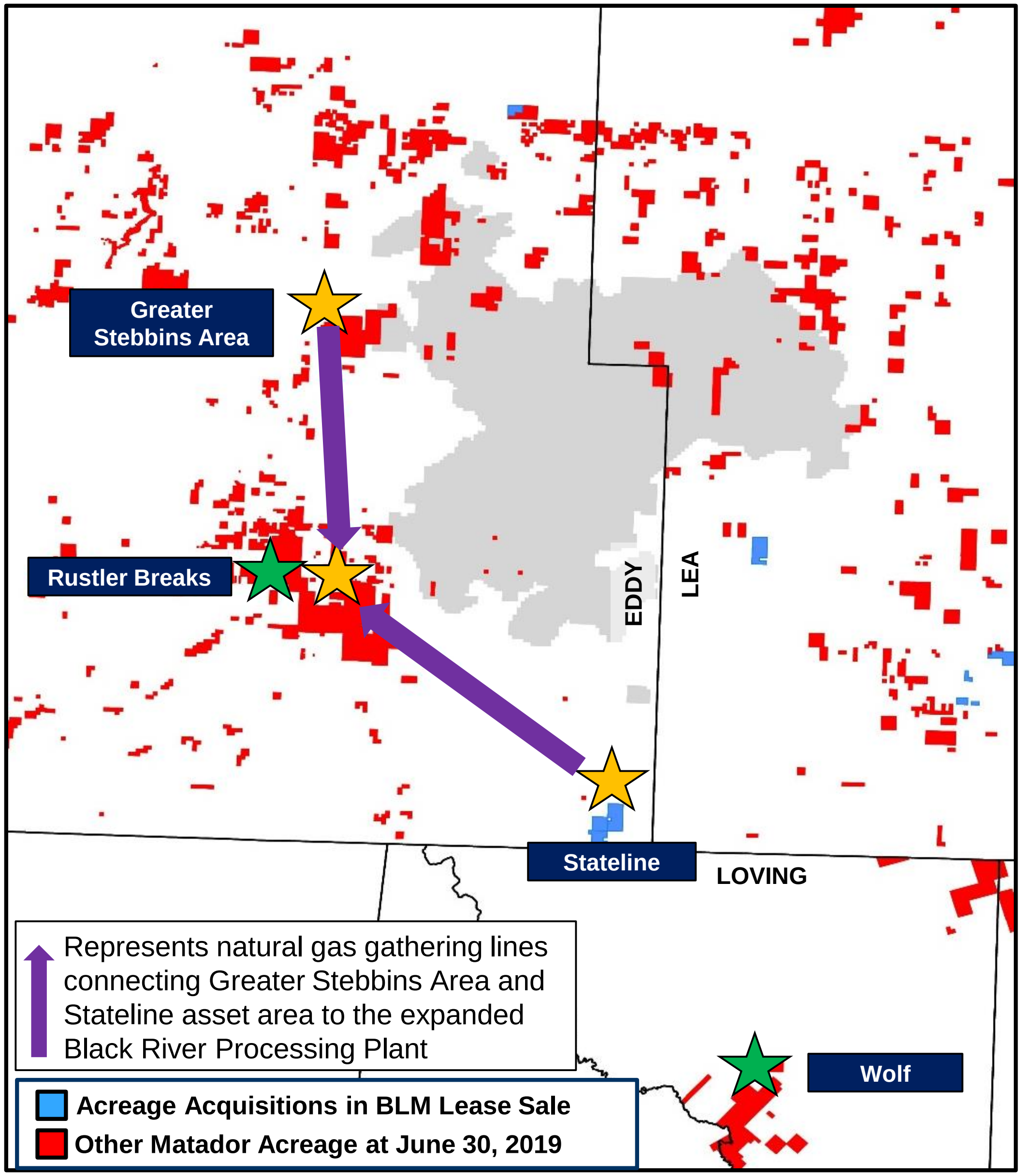
San Mateo Asset Overview – Including Planned San Mateo Expansion



San Mateo I (Formed February 2017):

- *Gas processing plant – 260 MMcf/d designed inlet capacity*
- *Gas, oil and water gathering*
- *Nine commercial SWDs (tenth in progress)*

San Mateo II (Formed February 2019):

- *Second strategic transaction with Five Point to expand San Mateo's operations in the Delaware Basin*
- *Expansion of gas processing plant – additional 200 MMcf/d of designed inlet capacity, with estimated in-service date in mid-2020*
- *Gas, oil and water gathering and water disposal*
- *Matador has agreed to pay $25 million and Five Point has agreed to pay $125 million of the first $150 million in capital expenditures related to this expansion*
- *Up to $150 million in deferred performance incentives*
- *Additional incentives to bring in more third-party customers*

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

Significant Growth in Delaware Midstream Business in Last Four Years

	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Growth[1]
Designed Water Disposal Capacity	45,000 Bbl/d	95,000 Bbl/d	160,000 Bbl/d	250,000 Bbl/d	↑ 5.6x
Average Water Disposed	30,000 Bbl/d	62,000 Bbl/d	111,000 Bbl/d	186,000 Bbl/d	↑ 6.2x
Gathering Lines[2]	>25 miles	>60 miles	>90 miles	>140 miles	↑ 5.6x
Average Natural Gas Gathered	22 MMcf/d	84 MMcf/d	121 MMcf/d	192 MMcf/d	↑ 8.7x
Average Natural Gas Processed	0 MMcf/d	51 MMcf/d	84 MMcf/d	152 MMcf/d	↑ Significant
San Mateo Adjusted EBITDA[3][4]	$2.2 million	$7.5 million	$14.0 million	$22.7 million	↑ 10.3x
Cumulative Midstream Asset Value Realized	$143 million[5]	$315 million[6]	$330 million[6][7]	$345 million[6][7][8]	
Value of Delaware Midstream Assets	Minor	$500 million[9]	$500 million[9]	> $1 billion[10]	↑ Significant

(1) Represents growth from Q2 2016 to Q2 2019 or YE 2015 to YE 2018, as applicable.
(2) At December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018, respectively.
(3) For the quarters ended June 30, 2016, 2017, 2018 and 2019, respectively. Pro forma for February 2017 formation of San Mateo I and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.
(4) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income (loss) and net cash provided by operating activities, see Appendix.
(5) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015.
(6) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015 and $172 million received in connection with the formation of San Mateo I in February 2017.
(7) Includes approximately $15 million in performance incentives received from Five Point in March 2018.
(8) Includes approximately $15 million in performance incentives received from Five Point in March 2019. Does not include the capital carry from Five Point or $150 million in deferred performance incentives Matador has the opportunity to earn in conjunction with the formation of San Mateo II.
(9) Value of midstream business based upon implied valuation of San Mateo at time of formation of San Mateo I on February 17, 2017. Matador owns 51% of San Mateo.
(10) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

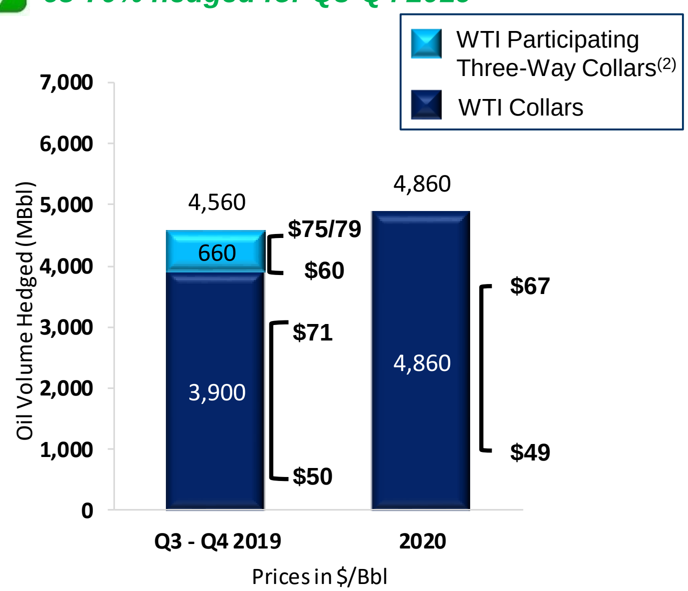
Hedging Profile – Remainder of 2019 and 2020

Remainder of 2019 and 2020 Hedges[1]

- **Oil (WTI) Costless Collars**: ~3.9 million Bbl hedged for remainder of 2019 at weighted average floor and ceiling prices of $50/Bbl and $71/Bbl, respectively; ~4.9 million Bbl hedged for 2020 at weighted average floor and ceiling prices of $49/Bbl and $67/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars[2]**: ~0.7 million Bbl hedged for remainder of 2019 at weighted average floor price of $60/Bbl and call spread / ceiling prices of $75/Bbl (short call) and $79/Bbl (long call), respectively
- **Midland-Cushing Oil Basis Differential**: ~1.4 million Bbl hedged for August through the end of 2019 at a weighted average price of $0.33/Bbl; ~4.5 million Bbl hedged for 2020 at a weighted average price of $0.42/Bbl
- **Natural Gas (Henry Hub) Costless Collars**: ~1.2 Bcf hedged for remainder of 2019 at weighted average floor and ceiling prices of $2.50/MMBtu and $3.80/MMBtu, respectively
- **Natural Gas (Henry Hub) Participating Three-Way Collars**: ~2.4 Bcf hedged for remainder of 2019 at weighted average floor price of $2.50/MMBtu and call spread / ceiling prices of $3.00/MMBtu (short call) and $3.24/MMBtu (long call), respectively

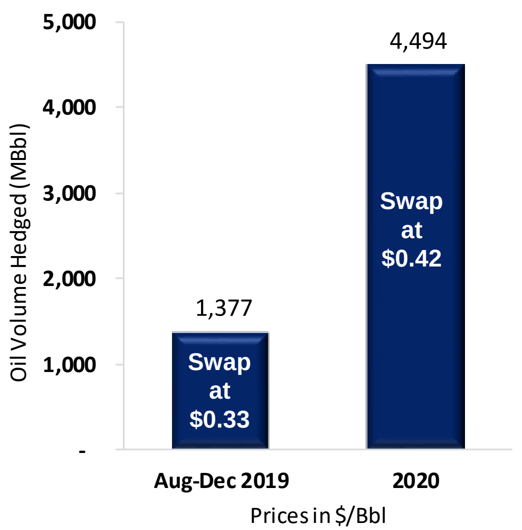
Oil Costless Collars

65-70% hedged for Q3-Q4 2019



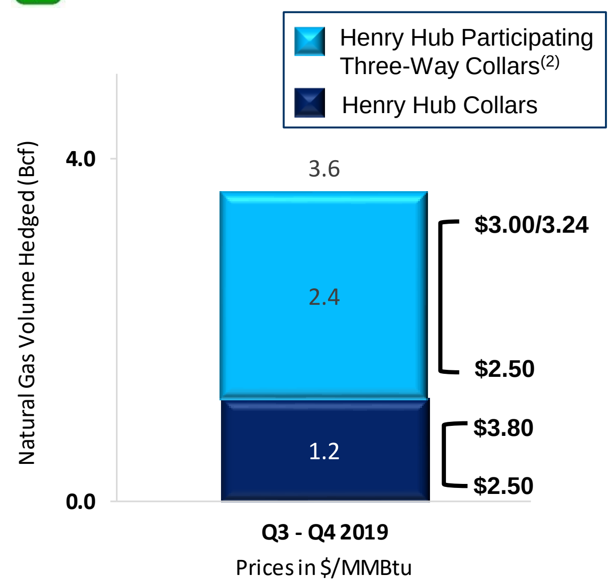
Midland-Cushing Basis Swaps

20-25% hedged for Q3-Q4 2019



Natural Gas Costless Collars

10-15% hedged for Q3-Q4 2019



(1) As of June 30, 2019. Pro forma for oil hedges added through July 31, 2019.
(2) Participating three-way costless collars consist of a long put (the floor) and a short call (the ceiling) just like an ordinary costless collar, but add a long call that limits losses on the upside and allows Matador to participate in a rising price environment.

Reserves-Based Credit Agreement

- Strong, supportive bank group led by Royal Bank of Canada
- In October 2018, amended Credit Agreement increased facility size to $1.5 billion (from $500 million); maturity extended to October 2023
- Borrowing base increased to $900 million in April 2019 (from $850 million) based on December 31, 2018 reserves review
  - *Matador chose to maintain "elected borrowing commitment" at $500 million*
- $205 million in borrowings outstanding at June 30, 2019 and July 31, 2019
- Financial covenant:
  - *Maximum Net Debt to Adjusted EBITDA(1)(2) Ratio of not more than 4.00:1.00*

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

(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the revolving credit facility, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, see Appendix.
(2) Net Debt is equal to debt outstanding less available cash not exceeding $50 million and excluding all cash associated with San Mateo.

San Mateo I Credit Facility Increased to $325 million in June 2019

- Led by The Bank of Nova Scotia and supported by all banks in Matador's reserves-based credit facility
- Covers San Mateo I only, not San Mateo II
- Facility initially sized at $250 million in December 2018 and increased to $325 million in June 2019; includes accordion feature, which could expand the commitments of the lenders to up to $400 million
- $240 million in borrowings outstanding at June 30, 2019 and July 31, 2019
- Financial covenants
  - *Maximum Total Debt to LTM Adjusted EBITDA[(1)] Ratio of not more than 5.00x*
  - *Minimum Interest Coverage Ratio of not less than 2.50x*

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. Based on Adjusted EBITDA for San Mateo Midstream, LLC. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Environmental, Social and Governance (ESG)

Environmental

- Reducing greenhouse gas (GHG) emissions using advanced capture and control equipment
- Reducing emissions through Leak Detection and Repair program (LDAR)
- Expanding water management initiatives, including use of recycled water
- Reducing road congestion and emissions by increased use of pipelines

Social

- Commitment to a proactive safety culture with a total recordable incident rate well below the industry average
- Focus on training our ~300 employees who are expected to complete 40 hours of continuing education annually
- Support for the communities where we live, work and operate
- Dedication to inclusive and diverse workforce

Governance

- Certification of code of conduct by all employees
- Diverse and independent board; female membership over 35 years(1)
- Formal shareholder nominating committee to recommend and review director nominees
- Annual "Say on Pay" voting and shareholder outreach

(1) Dating to inception of predecessor company, Matador Petroleum Corporation.

Appendix

NYSE: MTDR

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 industry 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, prepayment premium on extinguishment of debt and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA for San Mateo includes the financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP.

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 a primary 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. 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, 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 inventory impairments. 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, Consolidated

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

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(27,596)	7,153	6,194	3,941	3,801	(6,676)	(9,197)	(21,188)	(15,505)	25,119	20,105	15,374
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768
Total income tax provision (benefit)	(6,906)	(46)	-	1,430	3,064	(3,713)	(593)	(188)	46	32	2,563	7,056
Depletion, depreciation and amortization	7,111	8,180	7,287	9,176	11,205	19,914	21,680	27,655	28,232	20,234	26,127	23,802
Accretion of asset retirement obligations	39	57	62	51	53	58	59	86	81	80	86	100
Full-cost ceiling impairment	35,673	-	-	-	-	33,205	3,596	26,674	21,230	-	-	-
Unrealized (gain) loss on derivatives	1,668	(332)	(2,870)	(3,604)	3,270	(15,114)	12,993	3,653	4,825	(7,526)	9,327	606
Stock-based compensation expense	53	128	1,234	991	(363)	191	(51)	363	492	1,032	1,239	1,134
Net loss (gain) on asset sales and inventory impairment	-	-	-	154	-	60	-	425	-	192	-	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	10,148	15,324	12,078	12,361	21,338	27,926	28,631	38,029	40,672	40,772	61,485	48,840
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Unaudited Adjusted EBITDA reconciliation to												
Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 12,732	$ 6,799	$ 14,912	$ 27,425	$ 5,110	$ 46,416	$ 28,799	$ 43,903	$ 32,229	$ 51,684	$ 43,280	$ 52,278
Net change in operating assets and liabilities	(2,690)	8,386	(3,004)	(15,286)	15,920	(18,491)	(500)	(6,235)	7,126	(12,553)	15,265	(3,630)
Interest expense, net of non-cash portion	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768
Current income tax (benefit) provision	-	(45)	(1)	-	-	-	188	(188)	46	32	902	(576)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ 16,363	$ 18,226	$ 29,619	$ 46,563	$ (50,234)	$ (157,091)	$ (242,059)	$ (230,401)	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	(17)	36	75	45	105	(13)	106	116	155
Net income (loss)	16,363	18,226	29,619	46,546	(50,198)	(157,016)	(242,014)	(230,296)	(107,667)	(105,747)	12,047	104,309
Interest expense	1,396	1,616	673	1,649	2,070	5,869	7,229	6,586	7,197	6,167	6,880	7,955
Total income tax provision (benefit)	9,536	10,634	16,504	27,701	(26,390)	(89,350)	(33,305)	1,677	-	-	(1,141)	105
Depletion, depreciation and amortization	24,030	31,797	35,143	43,767	46,470	51,768	45,237	35,370	28,923	31,248	30,015	31,863
Accretion of asset retirement obligations	117	123	130	134	112	132	182	307	264	289	276	354
Full-cost ceiling impairment	-	-	-	-	67,127	229,026	285,721	219,292	80,462	78,171	-	-
Unrealized (gain) loss on derivatives	3,108	5,234	(16,293)	(50,351)	8,557	23,532	(6,733)	13,909	6,839	26,625	(3,203)	10,977
Stock-based compensation expense	1,795	1,834	1,038	857	2,337	2,794	1,755	2,564	2,243	3,310	3,584	3,224
Net loss (gain) on asset sales and inventory impairment	-	-	-	-	97	-	-	(1,005)	(1,065)	(1,002)	(1,073)	(104,137)
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	56,345	69,464	66,814	70,303	50,182	66,755	58,072	48,404	17,196	39,061	47,385	54,650
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Unaudited Adjusted EBITDA reconciliation to												
Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 31,945	$ 81,530	$ 66,883	$ 71,123	$ 93,346	$ 20,043	$ 72,535	$ 22,611	$ 18,358	$ 31,242	$ 46,862	$ 37,624
Net change in operating assets and liabilities	21,729	(15,221)	(586)	56	(45,234)	40,843	(20,846)	16,254	(8,059)	1,944	(4,909)	9,215
Interest expense, net of non-cash portion	1,396	1,616	673	1,649	2,070	5,869	6,678	6,285	6,897	5,875	6,573	7,706
Current income tax (benefit) provision	1,275	1,539	(156)	(2,525)	-	-	(295)	3,254	-	-	(1,141)	105
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:										
Net (loss) income attributable to Matador Resources Company shareholders	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713	$ (16,947)	$ 36,752
Net (loss) income attributable to non-controlling interest in subsidiaries	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375	7,462	8,320
Net income (loss)	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)	45,072
Interest expense	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929	18,068
Total income tax provision (benefit)	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)	12,858
Depletion, depreciation and amortization	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866	80,132
Accretion of asset retirement obligations	300	314	323	353	364	375	387	404	414	420
Unrealized (gain) loss on derivatives	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719	(6,157)
Stock-based compensation expense	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587	4,490
Net loss (gain) on asset sales and inventory impairment	(7)	-	(16)	-	-	-	196	-	-	368
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	31,226	-	-	-
Consolidated Adjusted EBITDA	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607	135,017	155,251
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:										
Net cash provided by operating activities	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205	$ 59,240	$ 135,257
Net change in operating assets and liabilities	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)	58,491	2,472
Interest expense, net of non-cash portion	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986	17,286	17,522
Current income tax (benefit) provision	-	-	-	(8,157)	-	-	-	(455)	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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

	Year Ended December 31,								
(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017	2018
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):									
Net income (loss) attributable to Matador Resources Company shareholders	$6,377	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867	$274,207
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140	25,557
Net income (loss)	$6,377	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290	1,530
Full-cost ceiling impairment	-	35,673	63,475	21,229	-	801,166	158,633	-	-
Unrealized (gain) loss on derivatives	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)	196
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	31,226
Consolidated Adjusted EBITDA	23,635	49,911	115,923	191,771	262,926	223,416	158,292	350,123	583,609
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

	Year Ended December 31,								
(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017	2018
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523
Net change in operating assets and liabilities	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970
Current income tax provision (benefit)	(1,411)	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

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 (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Three Months Ended			
(In thousands)	**6/30/2016**	**6/30/2017**	**6/30/2018**	**6/30/2019**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):				
Net income	$ 1,948	$ 6,422	$ 11,901	$ 16,979
Total income tax provision	18	64	–	–
Depletion, depreciation and amortization	202	1,016	2,086	3,565
Interest expense	–	–	–	2,180
Accretion of asset retirement obligations	17	9	12	25
Adjusted EBITDA (Non-GAAP)	**$ 2,185**	**$ 7,511**	**$ 13,999**	**$ 22,749**

	Three Months Ended			
(In thousands)	**6/30/2016**	**6/30/2017**	**6/30/2018**	**6/30/2019**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:				
Net cash provided by (used in) operating activities	$ (10,492)	$ 2,630	$ (160)	$ 18,650
Net change in operating assets and liabilities	12,659	4,817	14,159	2,031
Interest expense, net of non-cash portion	–	–	–	2,068
Current income tax provision	18	64	–	–
Adjusted EBITDA (Non-GAAP)	**$ 2,185**	**$ 7,511**	**$ 13,999**	**$ 22,749**

(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 Net Income and Adjusted Earnings Per Diluted Common Share

This presentation includes the non-GAAP financial measures of adjusted net income and adjusted earnings per diluted common share. These non-GAAP items are measured as net income attributable to Matador Resources Company shareholders, adjusted for dollar and per share impact of certain items, including unrealized gains or losses on derivatives, the impact of full cost-ceiling impairment charges, if any, and non-recurring transaction costs for certain acquisitions or other non-recurring expense items, along with the related tax effect for all periods. This non-GAAP financial information is provided as additional information for investors and is not in accordance with, or an alternative to, GAAP financial measures. Additionally, these non-GAAP financial measures may be different than similar measures used by other companies. The Company believes the presentation of adjusted net income and adjusted earnings per diluted common share provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance across periods and to the performance of the Company's peers. In addition, these non-GAAP financial measures reflect adjustments for items of income and expense that are often excluded by industry analysts and other users of the Company's financial statements in evaluating the Company's performance. The table below reconciles adjusted net income and adjusted earnings per diluted common share to their most directly comparable GAAP measure of net income attributable to Matador Resources Company shareholders.

	Three Months Ended		
(In thousands, except per share data)	June 30, 2019	March 31, 2019	June 30, 2018
Unaudited Adjusted Net Income and Adjusted Earnings Per Common Share Reconcilliation to Net Income (Loss) :			
Net income (loss) attributable to Matador Resources Company shareholders	$ 36,752	$ (16,947)	$ 59,806
Total income tax provision (benefit)	12,858	(1,013)	-
Income (loss) attributable to Matador Resources Company shareholders before taxes	49,610	(17,960)	59,806
Less non-recurring and unrealized charges to net income before taxes:			
Unrealized (gain) loss on derivatives	(6,157)	45,719	(1,429)
Inventory impairment	368	-	-
Adjusted income attributable to Matador Resources Company shareholders before taxes	43,821	27,759	58,377
Income tax expense[(1)]	9,202	5,829	12,259
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 34,619**	**$ 21,930**	**$ 46,118**
Basic weighted average shares outstanding, without participating securities	115,655	115,315	111,207
Dilutive effect of participating securities	916	1,052	1,499
Weighted average shares outstanding, including participating securities - basic	116,571	116,367	112,706
Dilutive effect of options and restricted stock units	332	202	350
Weighted average common shares outstanding - diluted	116,903	116,569	113,056
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 0.30**	**$ 0.19**	**$ 0.41**
Diluted	**$ 0.30**	**$ 0.19**	**$ 0.41**

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