

Investor Relations Contact and Disclosure Statements

Investor Relations Contact

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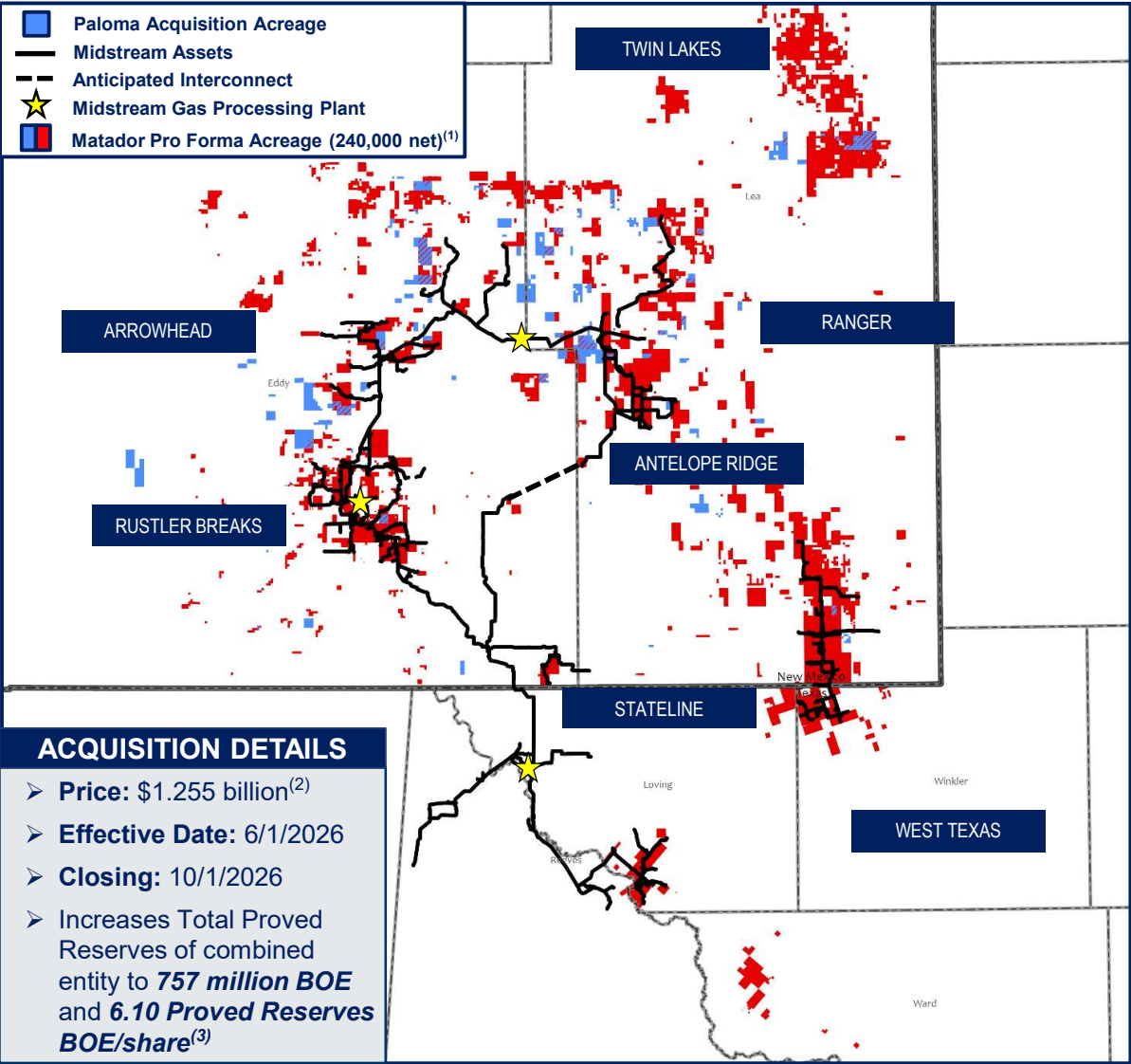
Cautionary Note – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC’s guidelines prohibit Matador from including such information in filings with the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

Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Matador’s production and proved reserves are reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas. Where Matador produces liquids-rich natural gas, the economic value of the natural gas liquids associated with the natural gas is included in the estimated wellhead natural gas price on those properties where the natural gas liquids are extracted and sold. Estimated ultimate recovery (EUR) is a measure that by its nature is more speculative than estimates of proved reserves prepared in accordance with SEC definitions and guidelines and is accordingly less certain. Type curves, if any, shown in this presentation are used to compare actual well performance to a range of potential production results calculated without regard to economic conditions; actual recoveries may vary from these type curves based on individual well performance and economic conditions.

Safe Harbor Statement – This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “could,” “believe,” “would,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “should,” “continue,” “plan,” “predict,” “potential,” “project,” “hypothetical,” “forecasted” and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about the Paloma Acquisition and the consummation and timing of the acquisition of primarily undeveloped acreage from Ridge Runner Resources II, LLC (the “Ridge Runner Acquisition” and collectively with the Paloma Acquisition, the “Acquisitions”), the anticipated benefits, opportunities and results with respect to the Acquisitions, including the expected value creation, reserves additions, inventory additions, midstream opportunities and other anticipated impacts from the Acquisitions, guidance, projected or forecasted financial and operating results, future liquidity, the repayment of debt, the payment of dividends, results in certain basins, objectives, project timing, expectations and intentions, regulatory and governmental actions and other statements that are not historical facts. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the ability of the parties to consummate the Ridge Runner Acquisition in the anticipated timeframe or at all; risks related to the satisfaction or waiver of the conditions to closing the Ridge Runner Acquisition in the anticipated timeframe or at all; risks related to obtaining the requisite regulatory approvals; disruption from the Acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Acquisitions; the risk of litigation and/or regulatory actions related to the Acquisitions, as well as the following risks related to financial and operational performance: general economic conditions including the effects of inflation; interest rates; tariffs and trade tensions; the Company’s ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; the operating results of the Company’s midstream oil, natural gas and water gathering and transportation systems, pipelines and facilities, the acquiring of third-party business and the drilling of any additional salt water disposal wells; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids or the construction, expansion or operation of the Company’s midstream assets; delays and other difficulties related to regulatory and governmental approvals and restrictions; impact on the Company’s operations due to seismic events; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions; disruption from the Company’s acquisitions making it more difficult to maintain business and operational relationships; significant transaction costs associated with the Company’s acquisitions; the risk of litigation and/or regulatory actions related to the Company’s acquisitions; availability of sufficient capital to execute its business plan, including from future cash flows, capital markets, available borrowing capacity under its revolving credit facilities and otherwise; the operating results of and the availability of any potential distributions from our joint ventures; weather conditions, environmental conditions and natural disasters; evolving cybersecurity risks; and the other factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador’s filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of Matador’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.



Paloma Resources Acquisition Meets and Exceeds Expectations



Net Acres ⁽²⁾	16,500
Estimated Wells to be Drilled by Year-End 2027	25
Q3 2026 Estimated Production (10% better than expected!)	~12,200 BOE/d (55% oil)
Net Future Locations	156+
Proved Reserves at May 31, 2026	55 MMBOE (67% oil)
PV-10, Proved Reserves ⁽⁴⁾	\$816 million
Approved Drilling Permits on Acreage	59

(1) Acreage including Paloma and Ridge Runner acquisitions pro forma as of June 30, 2026. The Ridge Runner acquisition is expected to close in Q4 2026.

(2) Subject to customary closing adjustments, including adjustments for purchase price, title defects, production, revenues and operating and capital expenditures from the Effective Date (June 1, 2026) to closing.

(3) Includes Matador's proved reserves of 703 million BOE at June 30, 2026 using second quarter 2026 SEC pricing and Paloma proved reserves at May 31, 2026 using \$70.00 per barrel of oil and \$3.00 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials. Based on 124,156,373 shares outstanding as of June 30, 2026.

(4) PV-10 (present value discounted at 10%) at May 31, 2026 utilizing \$70.00 per barrel of oil and \$3.00 per MMBtu of natural gas adjusted for energy content, transportation fees, and marketing differentials. PV-10 is a non-GAAP financial measure, which differs from the GAAP financial measure of "Standardized Measure" because PV-10 does not include the effects of income taxes on future income. The income taxes related to the acquired properties is unknown at this time because the Company's tax basis in such properties is to be determined in connection with the closing of the transaction and is subject to many variables. As such, the Company has not provided the Standardized Measure of the acquired properties or a reconciliation of PV-10 to Standardized Measure.

Execution on Four 2026 Strategic Catalysts (as Previously Reported)

CLOSED
MAY 20, 2026



BLM LEASE SALE

5,200

net acres acquired

- Added 140+ net locations (10,000-foot laterals normalized)
- 9 or more discrete benches
- Expect 10–20% lower completed cost per lateral foot
- Strategic bolt-on to existing acreage enabling 3+ mile laterals
- 87.5% net revenue interest
- “Déjà vu” to the 2018 Federal lease sale, which has produced over 40 million net barrels of cumulative oil

CLOSED
JULY 31, 2026



CARDINAL ACQUISITION

+\$110MM

annualized Adj. EBITDA⁽¹⁾ by 2028

- Added 145 miles of pipeline, expanding San Mateo gathering system to 800+ miles
- Added 320 MMcf/d of processing capacity, increasing total capacity to 1+ Bcf/d
- Expands third-party customer base, throughput and revenue
- San Mateo is now the largest private natural gas processor in the northern Delaware Basin

CLOSED
OCTOBER 1, 2026



PALOMA ACQUISITION

16,500⁽²⁾

net acres through strategic bolt-on

- Strategic bolt-on to premier Delaware Basin acreage
- Acquired 16,500⁽²⁾ net acres at \$58,000 per net acre
- Added 156 net locations
- 9 or more discrete benches
- \$6.0 million per net location
- 75% operated acreage
- 70% held by production
- 79% average net revenue interest

CLOSING
EXPECTED Q4 2026



+ Brick-by-Brick Acquisitions

WOODFORD ACQUISITIONS

50,000

net acres in the core of the Woodford

- Adding 13,600 net Woodford acres through bolt-on Ridge Runner acquisition
- Adding 150 net locations
- 50,000 total net acres in the core of the Woodford
- \$4,000 average price per net acre
- \$1.3 million per net location
- 100% operated
- 80% average net revenue interest

(1) Adjusted EBITDA is a non-GAAP financial measure. The Company has not provided such GAAP measure or a reconciliation to such GAAP measure because it would be preliminary and prospective in nature and would not be able to be prepared without estimation of a number of variables that are unknown at this time.

(2) Subject to customary closing adjustments, including adjustments for purchase price, title defects, production, revenues and operating and capital expenditures from the Effective Date (June 1, 2026) to closing.