



# December 2025 Investor Presentation



# Disclaimer

## FORWARD LOOKING STATEMENTS

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## NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including adjusted net income, free cash flow, adjusted EBITDAX, adjusted cash operating costs, adjusted cash operating margin and return on capital employed. Magnolia believes these metrics are useful because they allow Magnolia to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to accounting methods or capital structure. Magnolia does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of these non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Adjusted net income and adjusted EBITDAX should not be considered an alternative to, or more meaningful than, net income as determined in accordance with GAAP. Certain items excluded from free cash flow, adjusted net income, adjusted EBITDAX, adjusted cash operating costs, adjusted cash operating margin, adjusted operating margin and return on capital employed are significant components in understanding and assessing a company's financial performance and should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms.

As performance measures, adjusted net income, adjusted EBITDAX, adjusted cash operating costs, adjusted cash operating margin and return on capital employed may be useful to investors in facilitating comparisons to others in the Company's industry because certain items can vary substantially in the oil and gas industry from company to company depending upon accounting methods, book value of assets, and capital structure, among other factors. Management believes excluding these items facilitates investors and analysts in evaluating and comparing the underlying operating and financial performance of our business from period to period by eliminating differences caused by the existence and timing of certain expense and income items that would not otherwise be apparent on a GAAP basis. As a liquidity measure, management believes free cash flow is useful for investors and widely accepted by those following the oil and gas industry as financial indicators of a company's ability to generate cash to internally fund drilling and completion activities, fund acquisitions, and service debt. Our presentation of adjusted net income, adjusted EBITDAX, free cash flow, adjusted cash operating costs, adjusted cash operating margin and return on capital employed may not be comparable to similar measures of other companies in our industry. A free cash flow reconciliation is shown on page 27, adjusted EBITDAX reconciliation is shown on page 28, adjusted net income is shown on page 29, adjusted cash operating costs and adjusted cash operating margin reconciliations are shown on page 26 and ROCE is shown on page 30 of the presentation.

## INDUSTRY AND MARKET DATA

This presentation has been prepared by Magnolia and includes market data and other statistical information from sources believed by Magnolia to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Magnolia, which are derived from its review of internal sources as well as the independent sources described above. Although Magnolia believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

# Magnolia Oil & Gas Overview

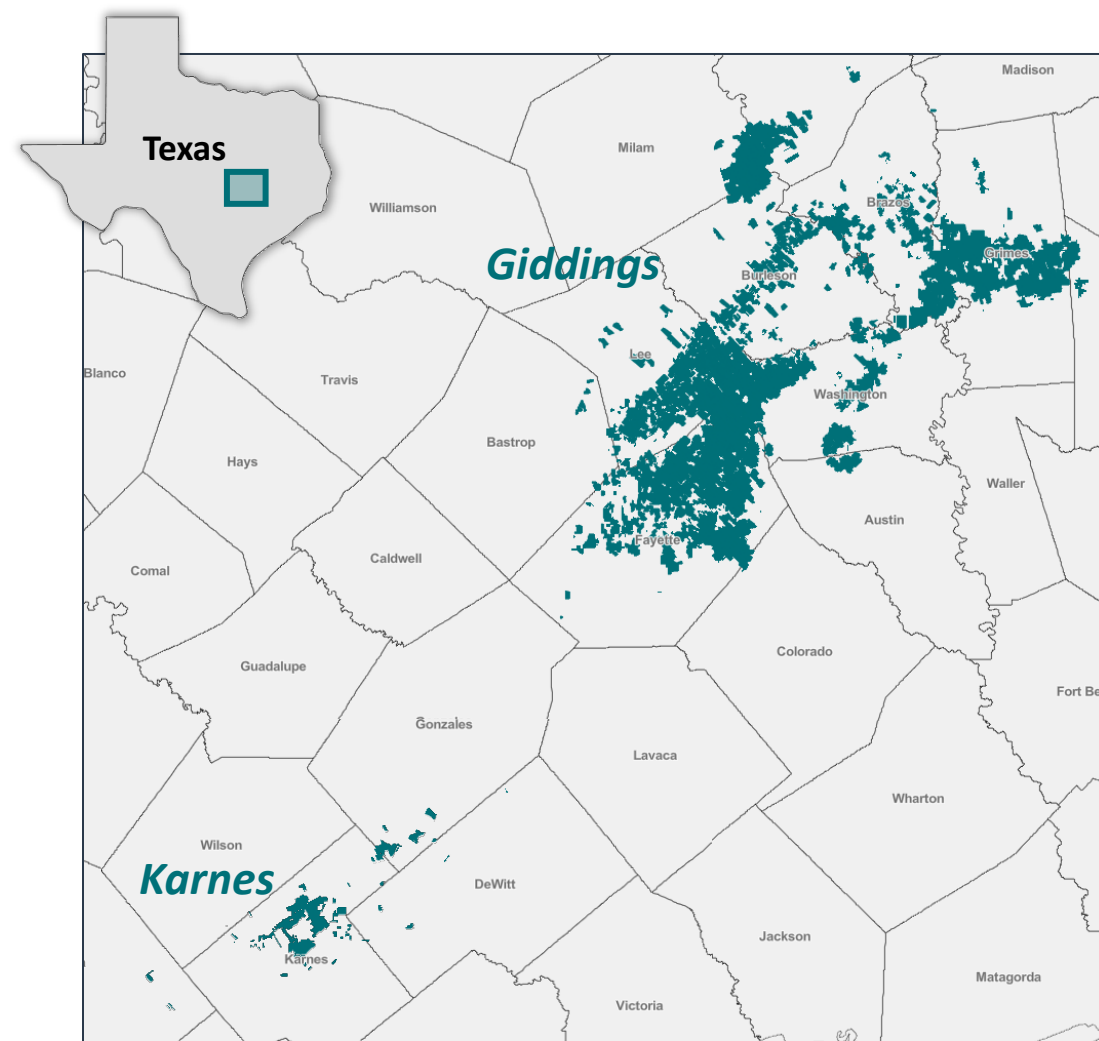
- High-quality, low-risk pure-play South Texas operator with core Eagle Ford and Austin Chalk positions acquired at attractive entry costs
- Significant scale and PDP base generates material free cash flow, reduces development risk, and increases optionality

## Market Statistics

Trading Symbol (NYSE)	MGY
Share Price as of 11/21/2025	\$22.79
Common Shares Outstanding <sup>(1)</sup>	190.3 million
Market Capitalization	\$4.3 billion
Long-term Debt – Principal	\$400 million
Cash as of 9/30/2025	\$280 million
Total Enterprise Value	\$4.4 billion

## Operating Statistics

Net Acreage as of 9/30/2025	624,598
Q3 2025 Net Production (Mboe/d)	100.5



(1) Diluted weighted average shares outstanding during Q3 2025; common stock outstanding includes Class A and Class B.



# Magnolia's Consistent Business Model

**High Quality Assets Drive Low Capital Reinvestment Rate that Grows the Business**

**Limit Capital Spending to 55% of Annual Adjusted EBITDAX**

**Return Substantial Portion of Our Free Cash Flow to Shareholders and Allocate Some Excess Cash Toward Small, Bolt-on Acquisitions that Improve the Business**

**Long-term dividend per share compound annual growth rate of ~10% and share repurchases of at least 1% per quarter**



**Deliver Mid-Single Digit Long-Term Production Growth with Significant Free Cash Flow**

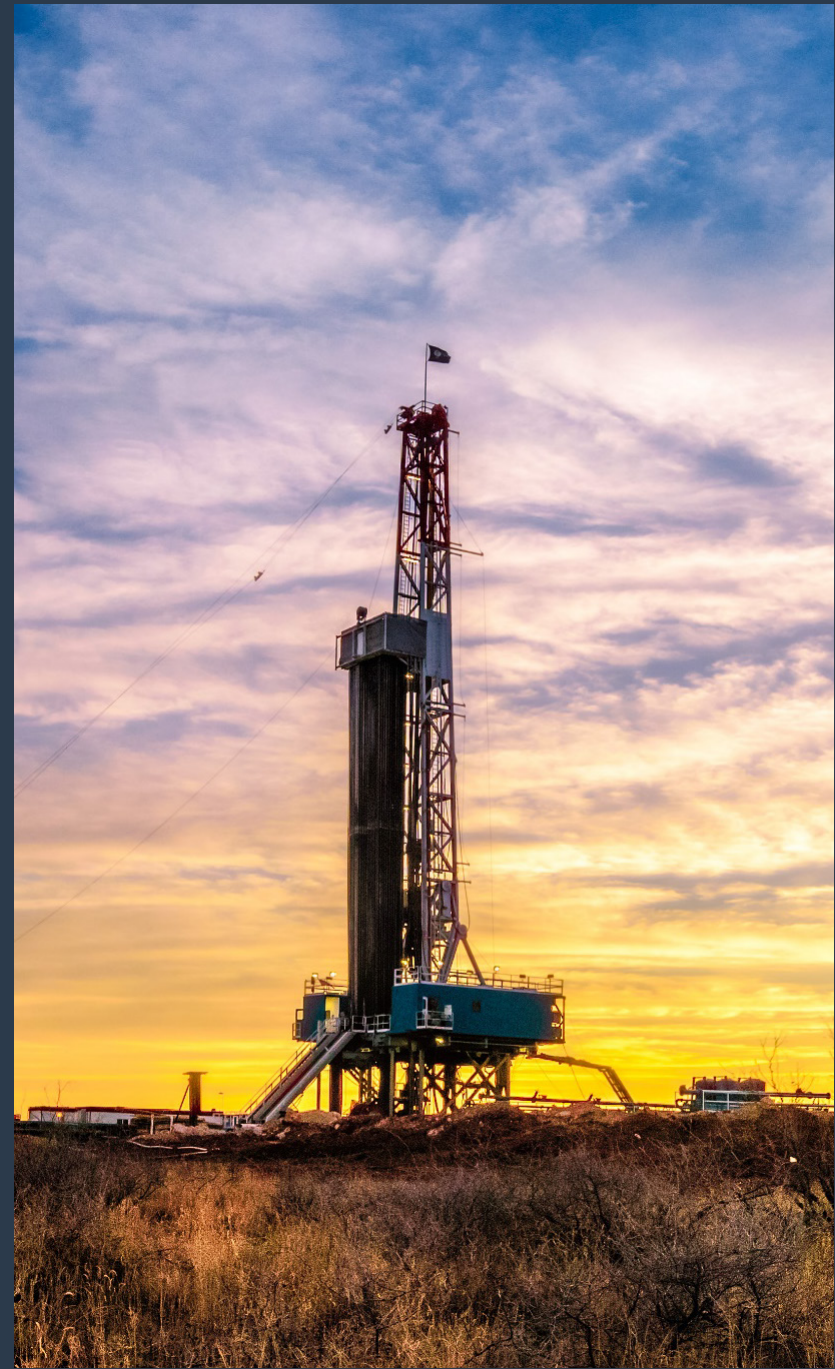
**2025 BOE Growth of ~10%, above long-term growth range due to asset outperformance**

**Maintain Conservative Financial Leverage to Provide Financial Flexibility Through Cycle**

**Strong balance sheet, with minimal net debt, provides ability for counter cyclical investing to increase per share value**



# Asset Overview

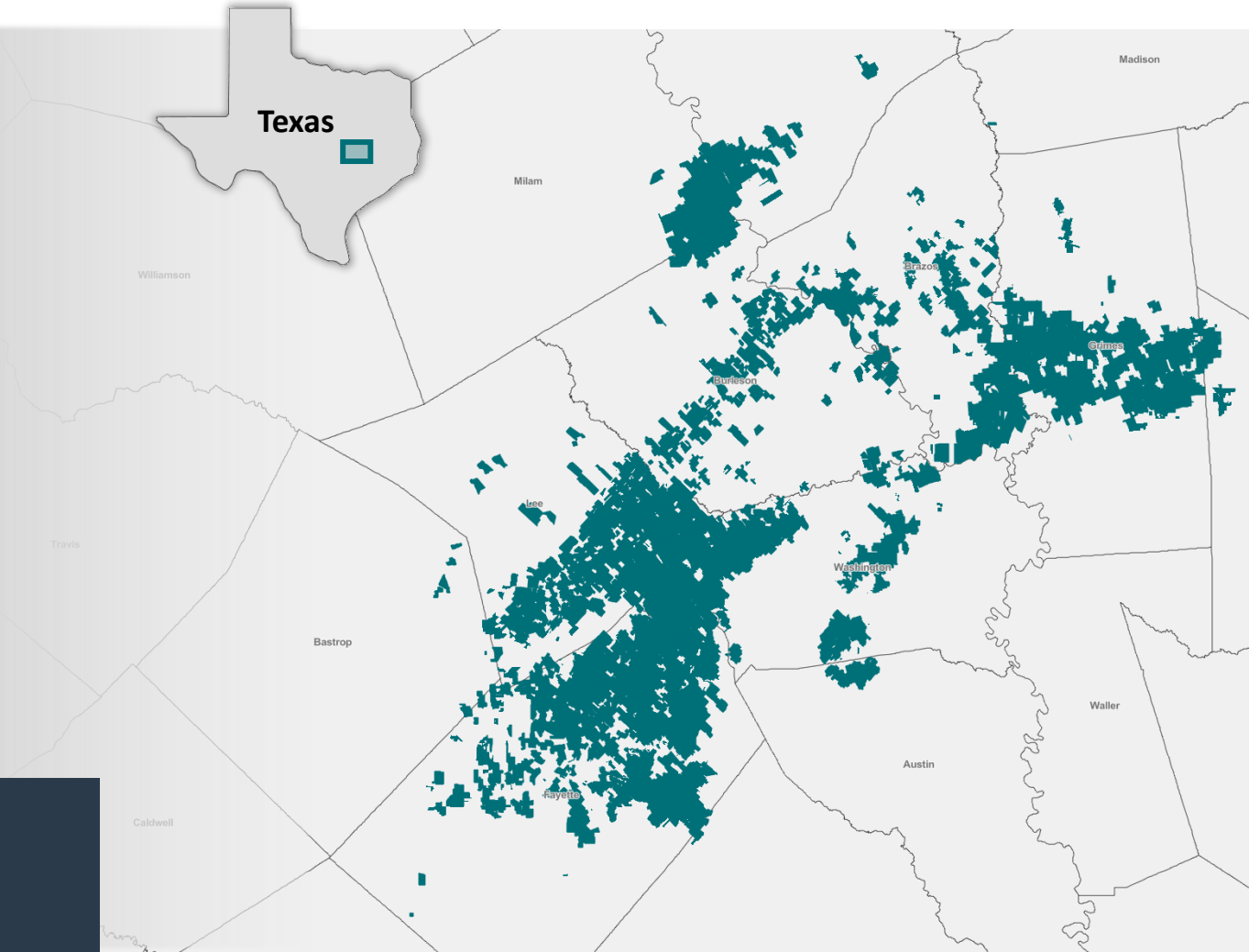


# Giddings Area Assets

## Asset Overview

- ~753,000 gross acres (~569,000 net acres) with high working interest (~98% operated)
- 240,000 net acres in development
  - Appraisal program outside of development area
- Q3 2025 production averaged 79.2 Mboe/d (34% oil, 65% liquids), or ~79% of total Company production
- Shallower production decline allows for a low reinvestment rate, and more stable cash flows that are beneficial even at lower product prices

Through significant scale and nearly all acreage held by production, Giddings offers a unique opportunity to develop and grow a top-tier asset while still generating free cash flow.

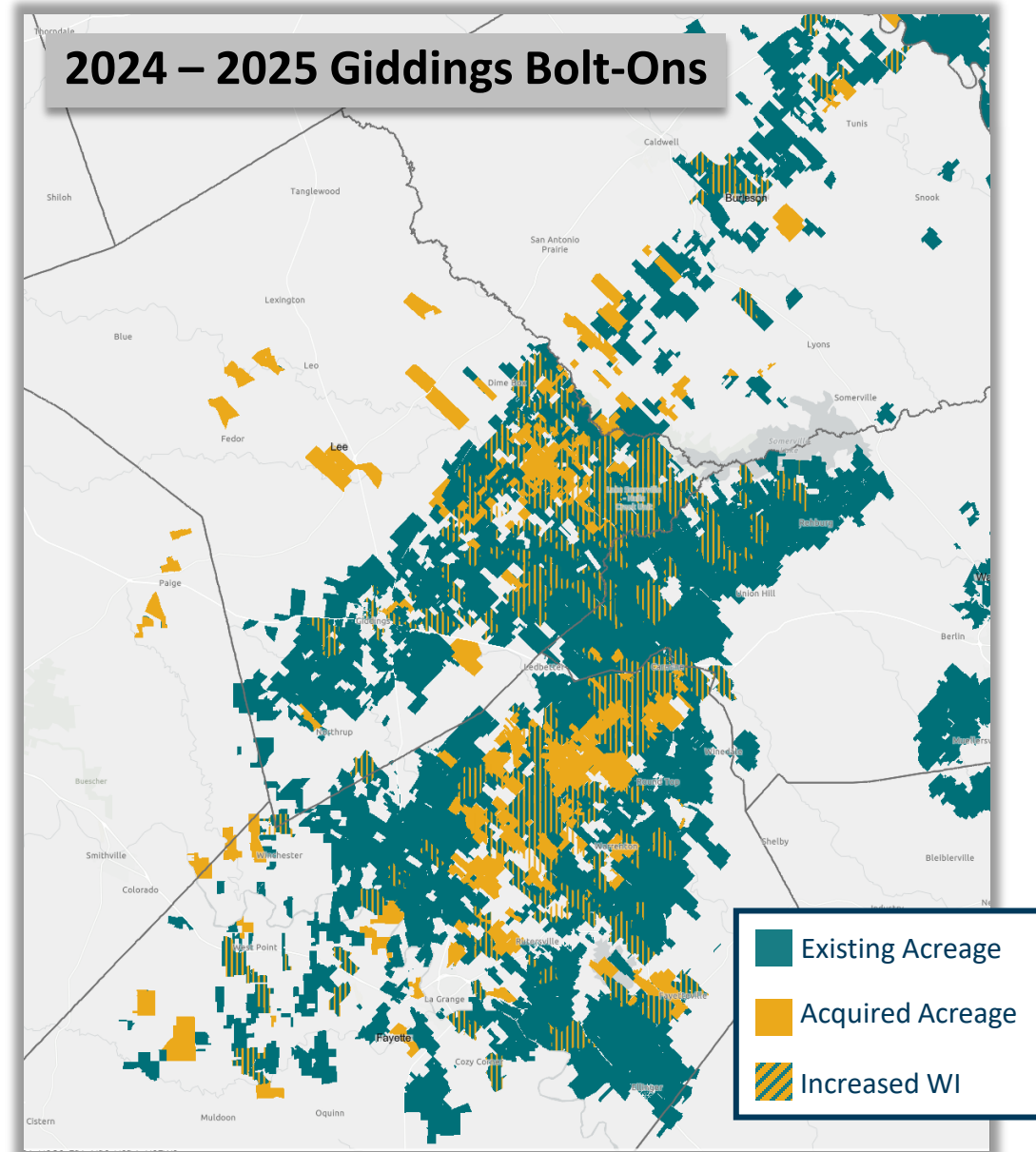
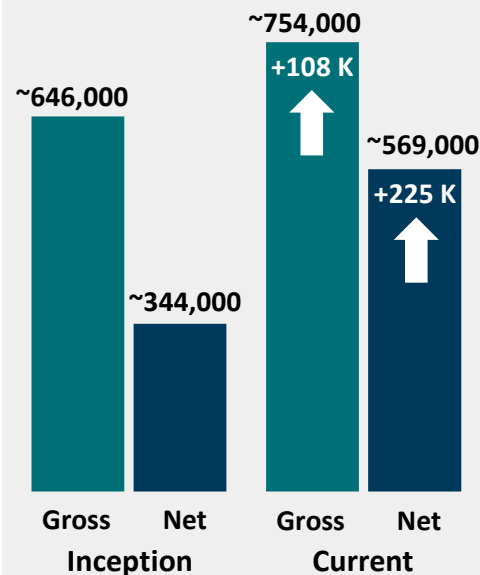


# Magnolia's Acquisition Strategy

*Acquisitions are targeted to not simply replace the oil & gas that has already been produced but importantly, to improve the overall resource opportunity set, enhance the durability of our business model, and sustain our high returns*

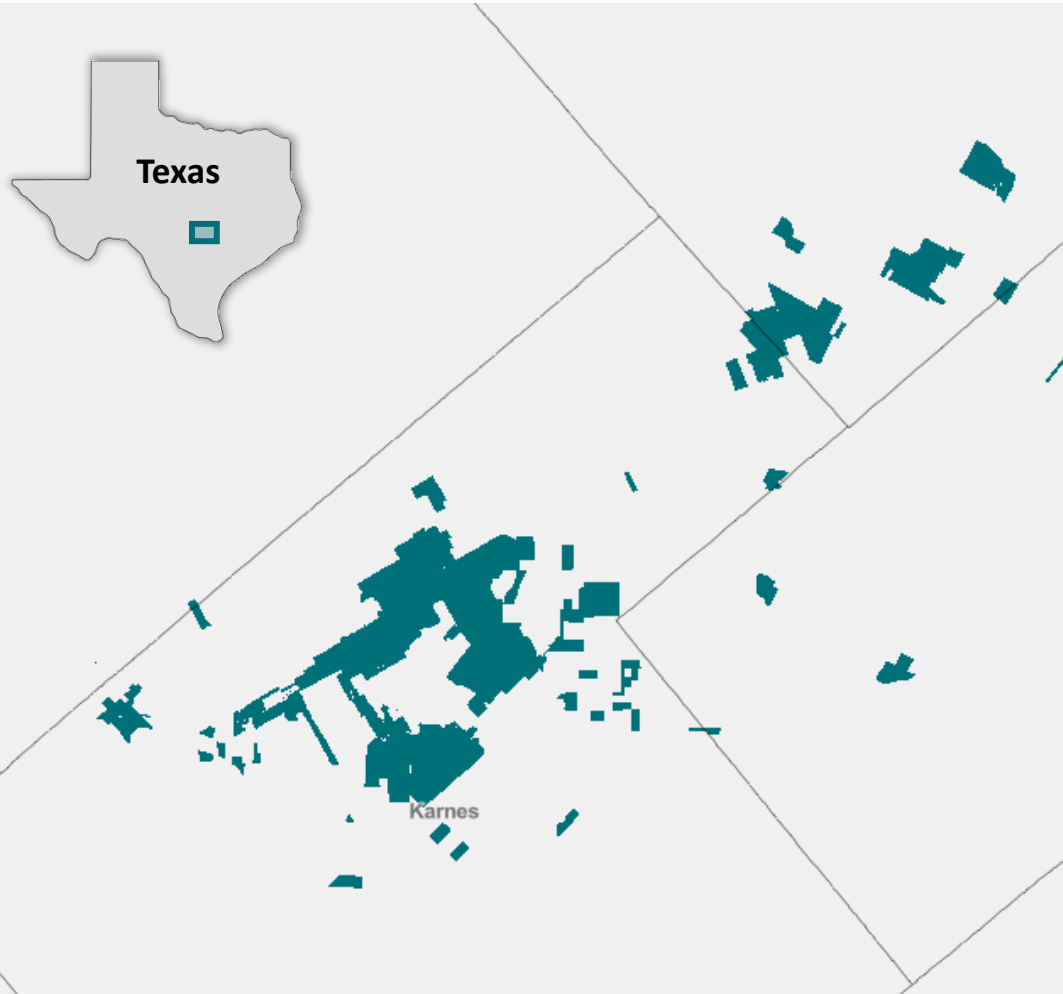
- Magnolia's core competency is acquiring small, bolt-on oil and gas properties (including new leases, incremental working interests, and minerals) that have similar attractive operational and financial characteristics to our core assets.
- We pursue asset acquisitions that leverages our accumulated technical knowledge and appraisal work, and that are extensions of areas where we currently operate. Any acquisition or bolt-on addition should:
  - Improve our overall business and be measured against reinvesting in the existing assets
  - Focus on the Eagle Ford/Austin Chalk trend, mainly in South TX where we have a competitive advantage and extensive subsurface knowledge
  - Provide upside optionality and development opportunities with a relatively low cost of entry
- Magnolia has successfully executed this strategy since inception, improving the overall business and value per share, and in large part through acquiring more of what it already owns

## Giddings Acreage Growth





# Core Karnes Assets



## Asset Overview

- Mature asset offers significant free cash flow and a low base production decline
- Acreage located in the core of the Eagle Ford offering very strong economic returns in Karnes, Gonzales and DeWitt counties
  - ~22,000 net acres producing ~21 Mboe/d (59% oil, 79% liquids)<sup>1</sup> in Q3 2025

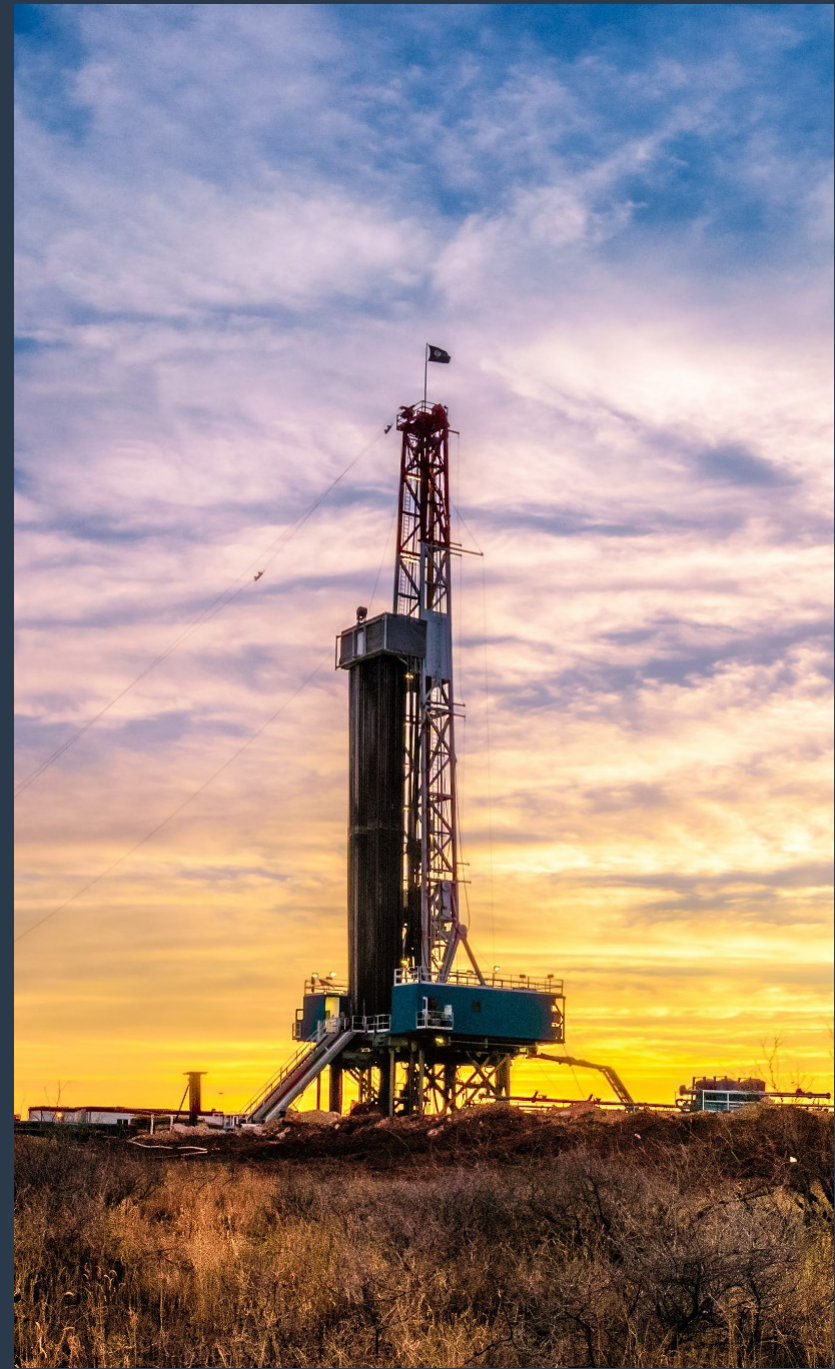
**Significant free cash flow generation supports low reinvestment rate and strong return of capital.**

(1) Includes acreage in Karnes, Gonzales and DeWitt counties.





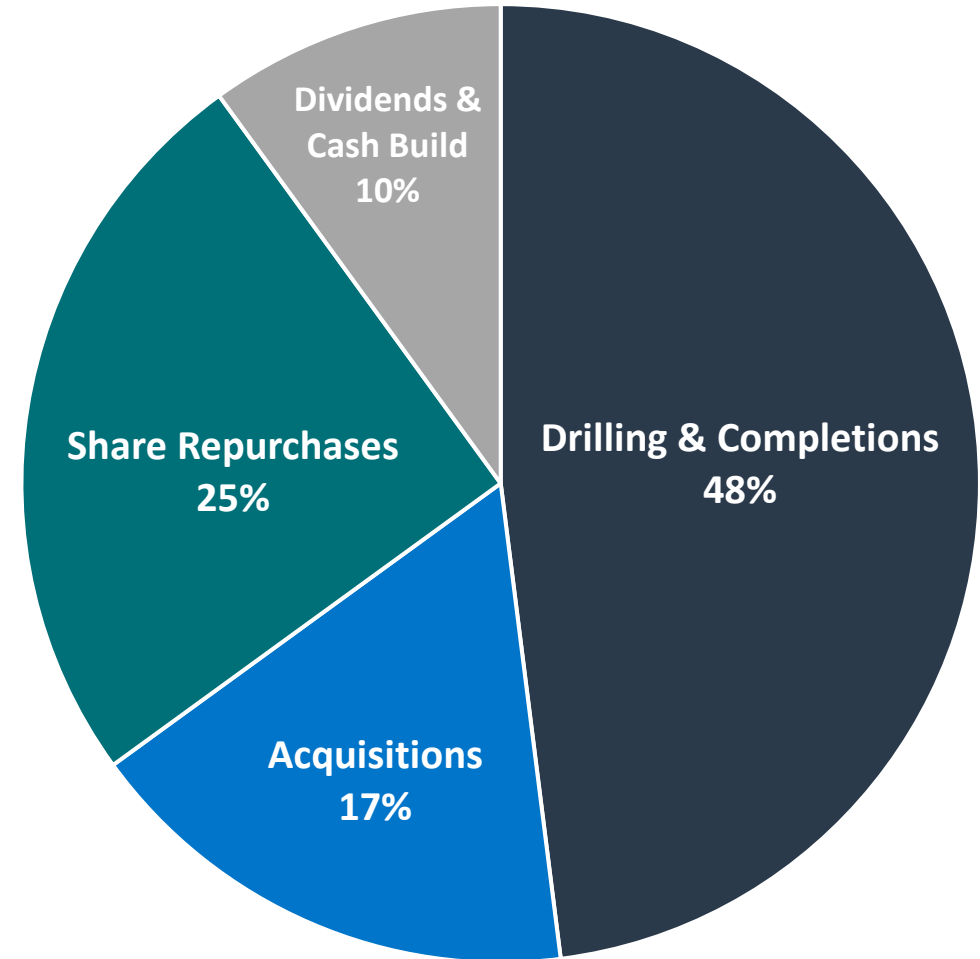
# Financial, Capital Allocation & Risk Management Overview



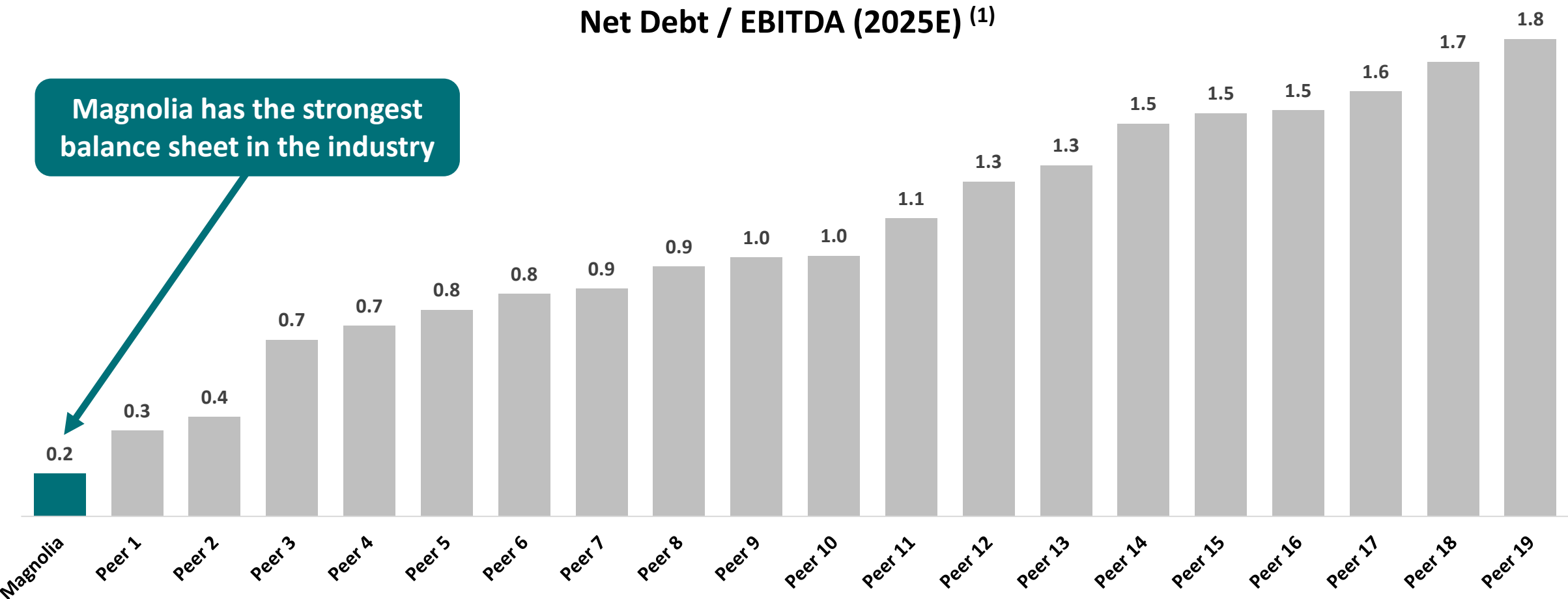
# Cash Flow Allocation Matches Magnolia's Business Model

## Allocation of Operating Cash Flow – Since Inception (7/31/2018 – 9/30/2025)

Magnolia's "recipe" is a disciplined allocation of capital, low reinvestment rate, a balanced return of capital to shareholders (dividends and share repurchases) and a strong balance sheet providing flexibility for bolt-on acquisitions



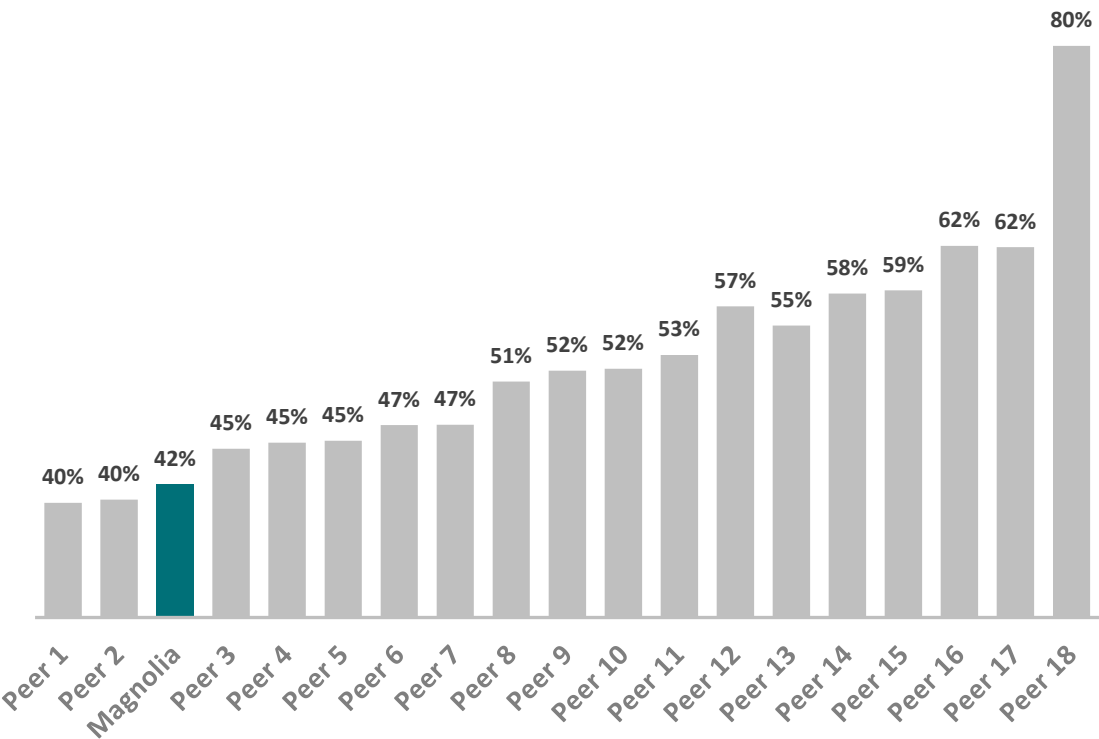
# Low Leverage Drives Financial Flexibility



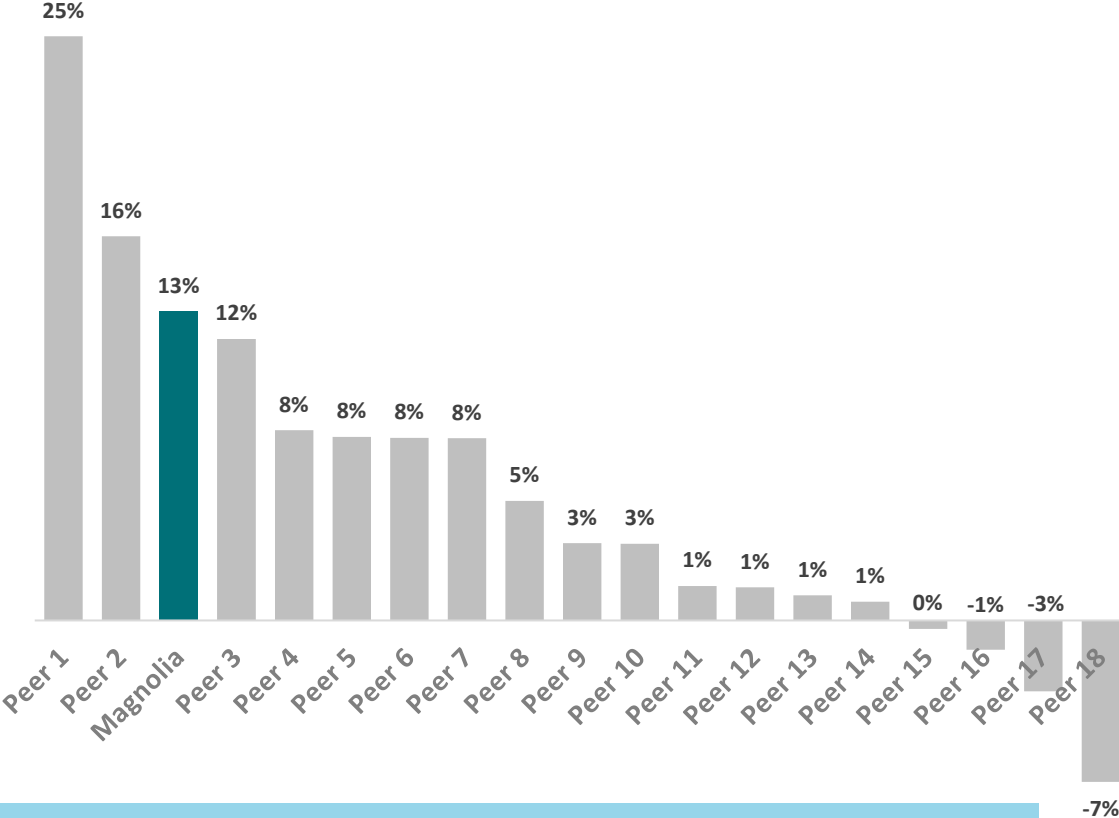
(1) Source: FactSet (2025E); includes estimate for acquisitions announced but not closed. Net debt is calculated as the difference between cash and total principal long-term debt. Peers include: APA, AR, CHRD, CIVI, COP, CRGY, CTRA, DVN, EOG, EQT, EXE, FANG, MTDR, MUR, OVV, OXY, PR, RRC, and SM.

# Low Reinvestment Rate with Strong Production Growth

4-Year Average Reinvestment Rate<sup>1</sup>



Production Growth Per Share<sup>1</sup> (4-Year CAGR)



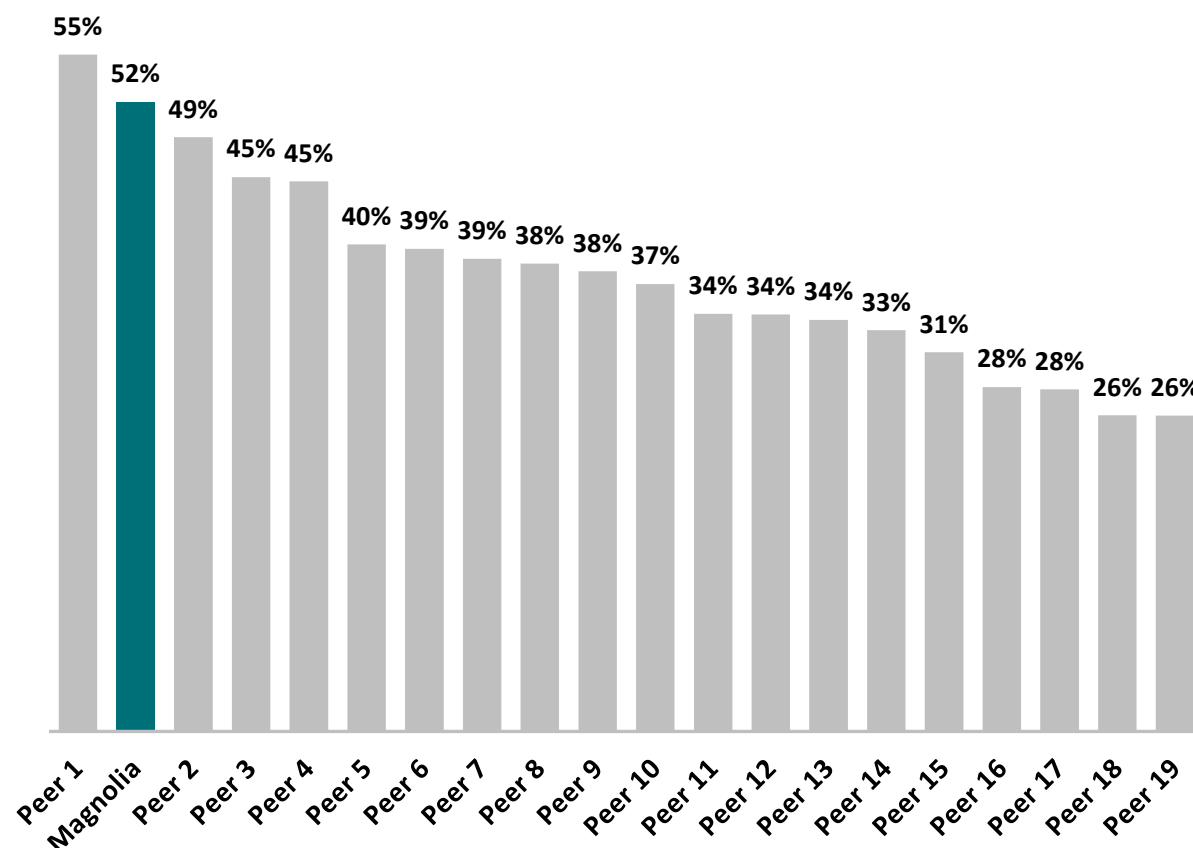
Magnolia’s Giddings Focused Development has Provided a More Capital Efficient Program Compared to Peers

<sup>1</sup> Source: FactSet (2021 – 2024). Reinvestment Rate is exploration and development capital divided by operating cash flow. Production growth per share is calculated as the 4-year growth rate of annual production divided by weighted average diluted shares outstanding in each respective year. Peers include: APA, AR, CHRD, CIVI, COP, CTRA, DVN, EOG, EQT, FANG, HES, MTDR, MUR, OVV, OXY, PR, RRC, and SM.



# High Pre-tax Operating Margins

## Operating Margin<sup>(1)</sup> (4-Year Average)

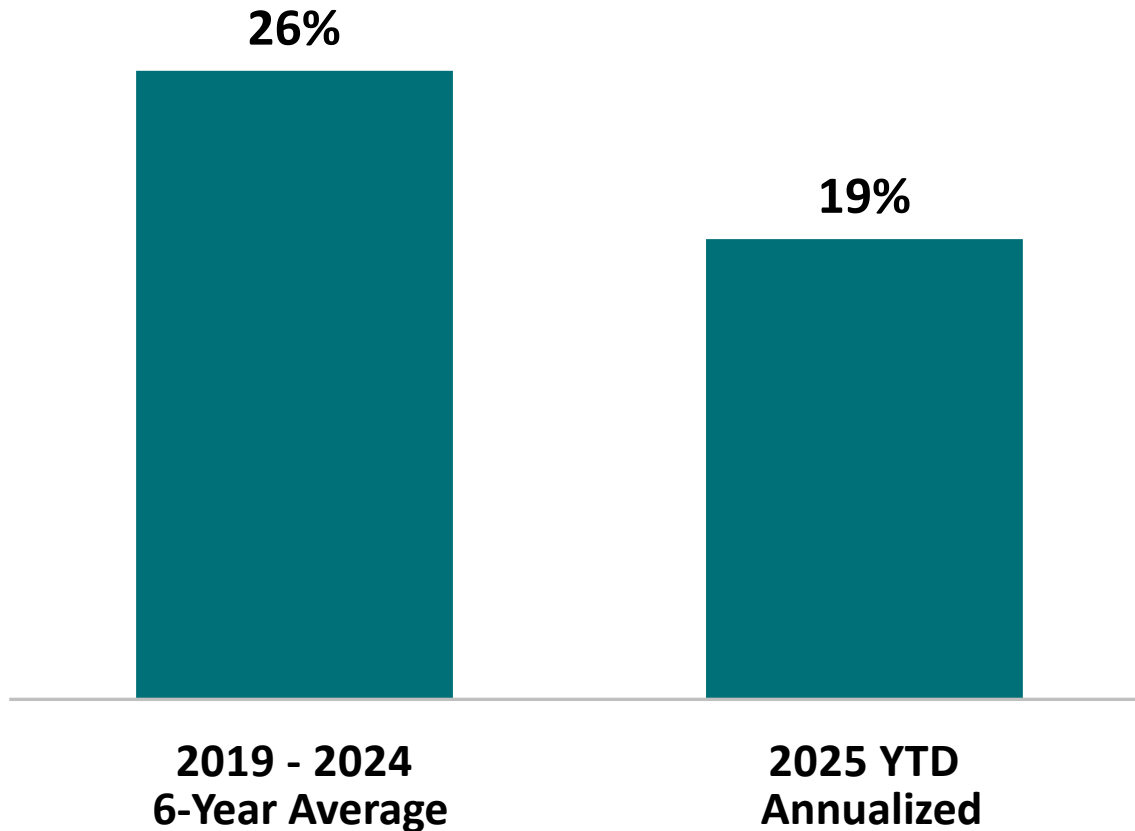


- Magnolia has consistently delivered one of the highest operating margins relative to peers
- High-quality asset base and focus on maintaining low costs support top-tier operating margins
- High-margin production supports free cash flow generation and strong return of capital to shareholders

(1) Source: FactSet (2021 – 2024). Operating margin is EBIT divided by revenue by year. Peers include: APA, AR, CHRD, CIVI, COP, CTRA, DVN, EOG, EQT, EXE, FANG, HES, MTDR, MUR, OVV, OXY, PR, RRC, and SM.

# History of Top-Tier Return on Capital Employed

## Historical ROCE



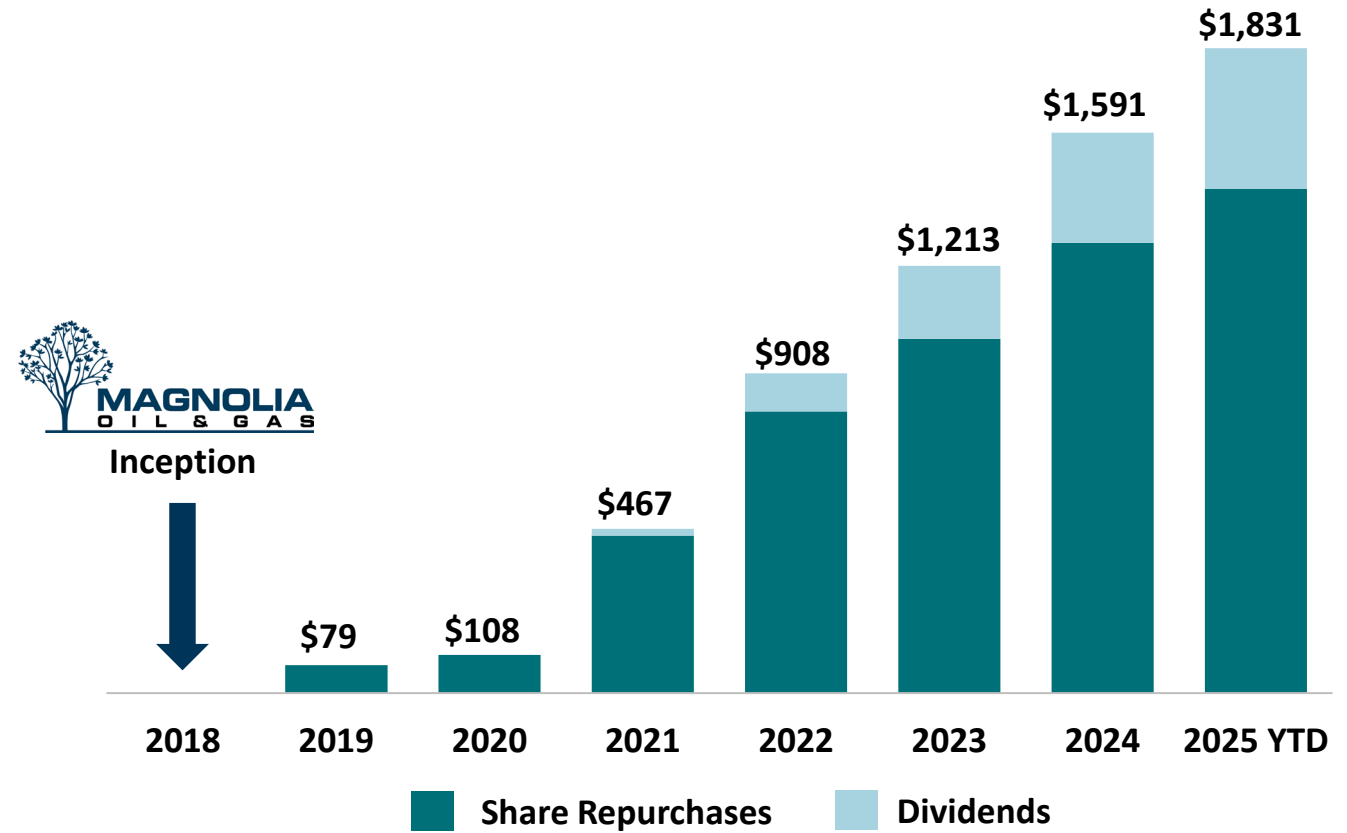
- Low reinvestment rate and continued business model execution – low leverage, disciplined capital spending and high pre-tax margins – are critical to sustaining high returns
- Focus on cost reductions and ongoing share repurchases has had a tangible beneficial impact on Magnolia's corporate returns

# Consistent & Sizable Cash Return to Shareholders

**>\$1.8 Billion Returned to Shareholders**

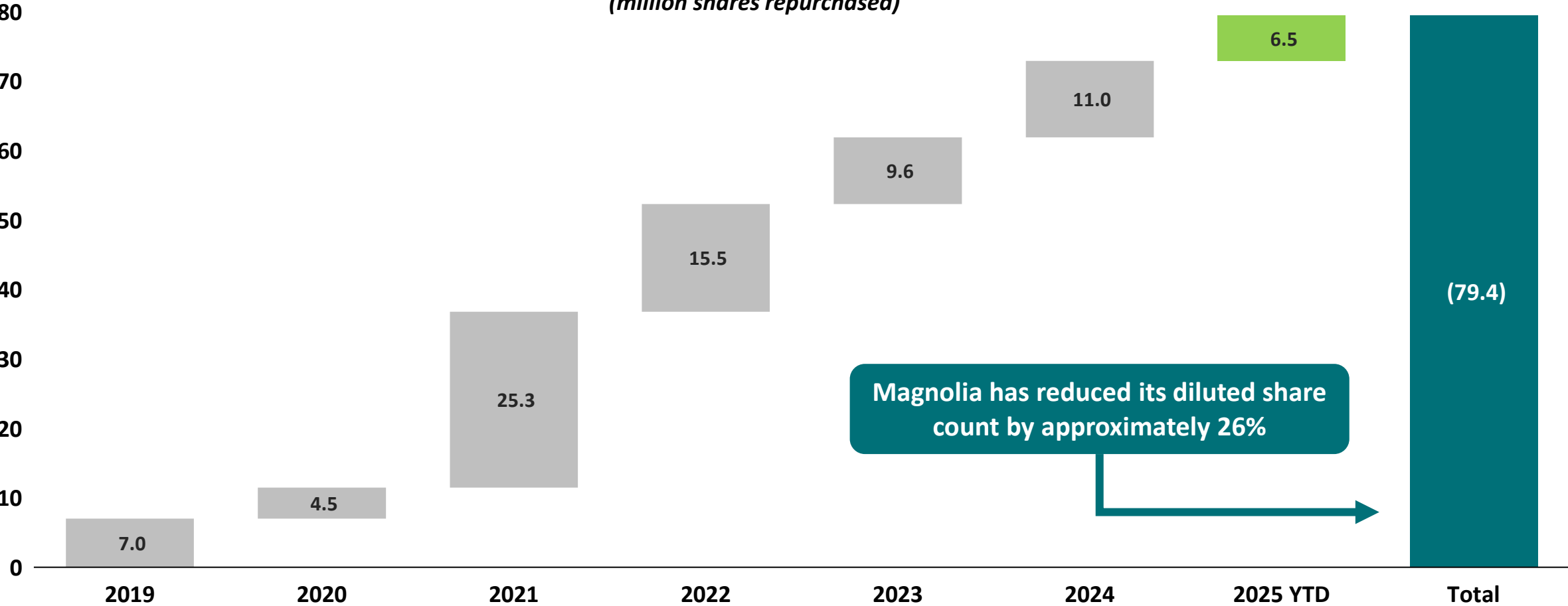
- Magnolia has a strong track record of returning capital to shareholders
- Returned >40% of current market cap over prior seven years
- Focus on compounding per share value through share count reduction and safe, sustainable dividend growth

**Cumulative Return of Capital (\$MM)**



# History of Significant & Consistent Share Repurchases

Magnolia’s Consistent Share Repurchases <sup>(1)</sup>  
*(million shares repurchased)*

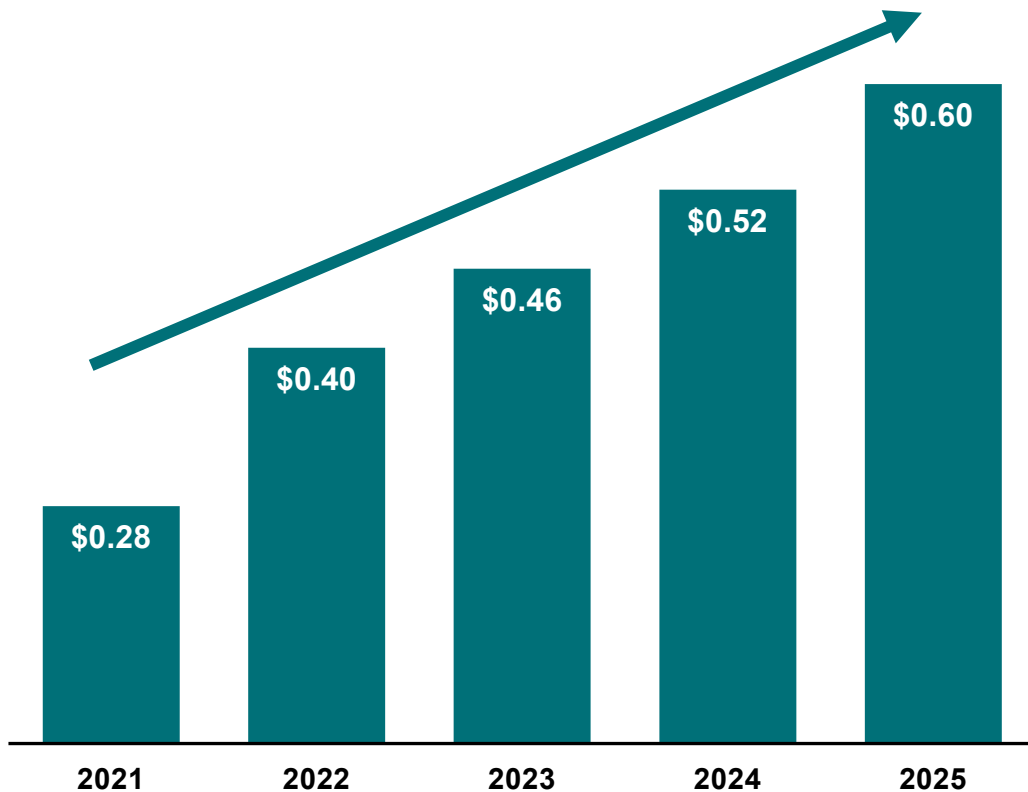


(1) Class A share reduction includes 3.6 million non-compete shares that were paid in lieu of stock in 2021. Includes both Class A and Class B share repurchases.



# Track Record of a Safe, Sustainable and Growing Dividend

Dividend Payout Per Share CAGR Has Exceeded 16%



- Magnolia's dividend has grown at a double-digit rate over the past 4 years
- Sustainable dividend growth supported even at lower product prices
- Dividend per share payout capacity is enhanced by moderate production growth and ongoing share repurchases, leading to higher than peer average dividend growth
- Target long-term average annual dividend growth of ~10% through commodity cycles

# Business Risks Adequately Managed



# Summary Investment Highlights



## High Quality Assets Positioned for Success

- Leading position in the Giddings area with low capital reinvestment rate, low breakevens and substantial running room
- Coveted position in the Karnes area in the core of the Eagle Ford



## Positive Free Cash Flow and Industry Leading Margins

- Generate consistent, ongoing annual free cash flow and since Magnolia's inception
- Strong margins through the commodity cycle



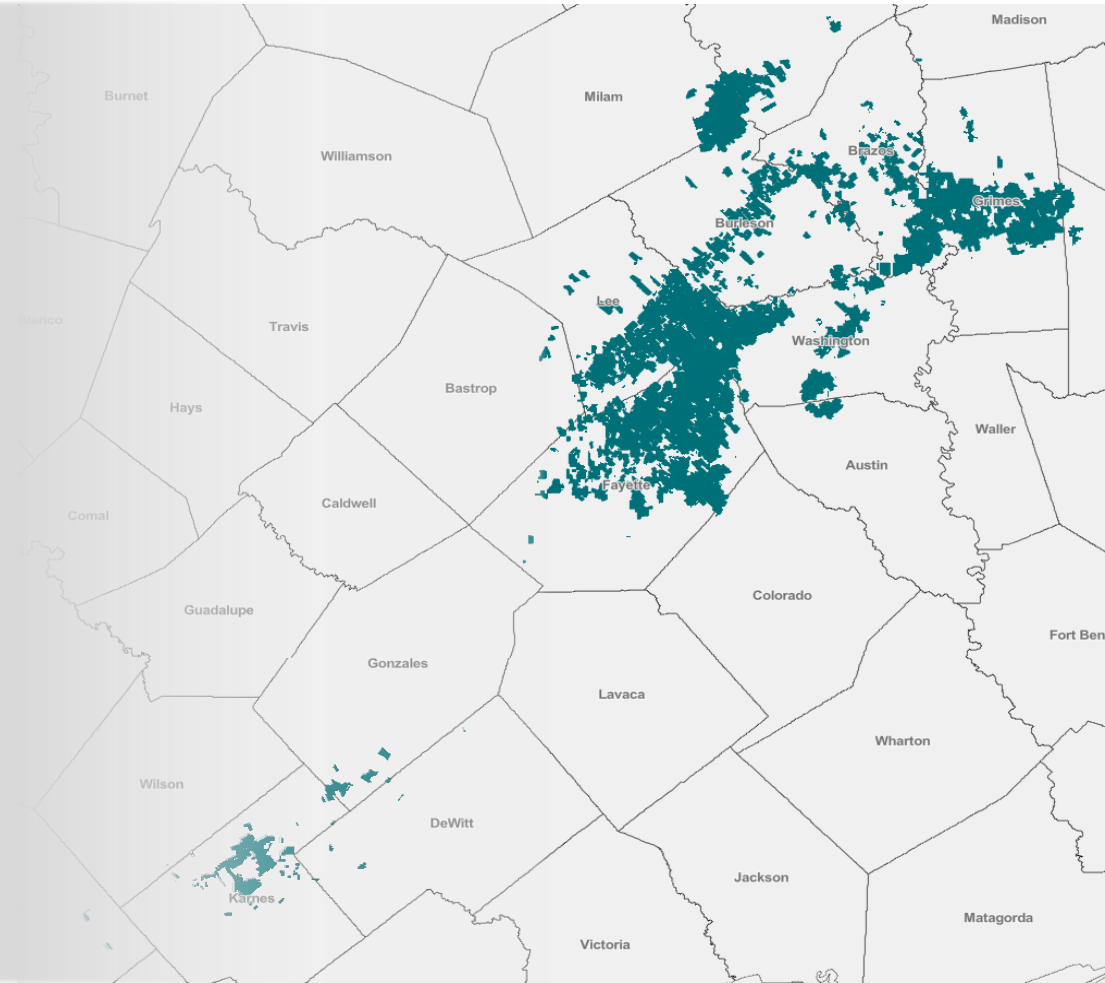
## Multiple Levers of Growth

- Steady organic growth through proven drilling program while remaining well within cash flow
- Clean balance sheet with low debt and strong free cash flow enables Magnolia to pursue accretive bolt-on acquisitions



## Strong Balance Sheet & Conservative Financial Policy

- Conservative leverage profile with only \$400 million of total debt outstanding and \$120 million of net debt
- Substantial liquidity of \$730 million<sup>1</sup>



(1) Liquidity defined as cash plus availability under revolving credit facility as of 9/30/2025.

# FY2025 & Fourth Quarter 2025 Operating Plan & Guidance

## 2025E Production & Capital

### Production Growth

YoY 2025 Total Growth ~10%

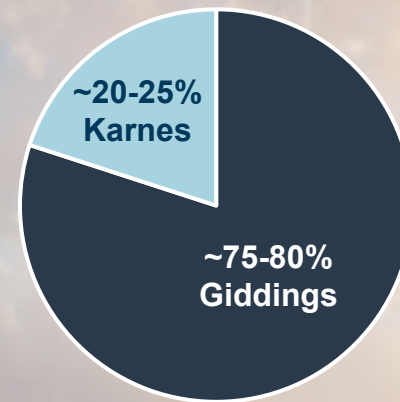
### D&C Capital

FY 2025 Capital ~\$454 Million

### 2025 Operating Plan

~2 Rigs / ~1 Completion Crew

## 2025E Capital



## Fourth Quarter 2025 Guidance

### Production

~101 Mboe/d

### D&C Capital Spending

~\$110 Million

### Oil Differential (To Magellan East Houston)

(\$3) Bbl

### Fully Diluted Share Count

~189 million



# Magnolia's Commitment to Sustainability



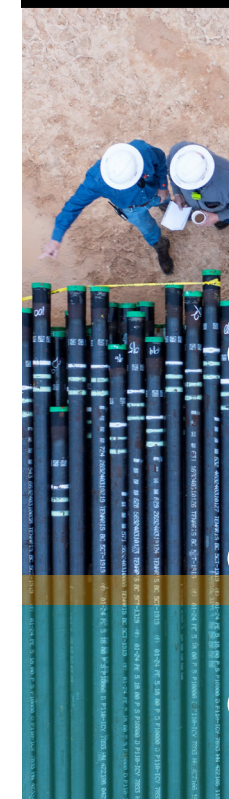
## Safeguarding the Environment

- 21-percent reduction in gross Scope 1 greenhouse gas intensity rate since 2020, despite production growth
- 68-percent reduction in gas flared as a percent of total production since 2020
- 39,000 truckloads of water removed from local roads in 2024 through new infrastructure



## Supporting Employees and Communities

- \$304 million in royalty, lease, and surface payments to Texas residents; \$107 million in tax payments to Texas communities
- \$521 million in payments made to local vendors and service providers
- Recognized as Top Workplace in Houston Chronicle Top Workplaces Survey

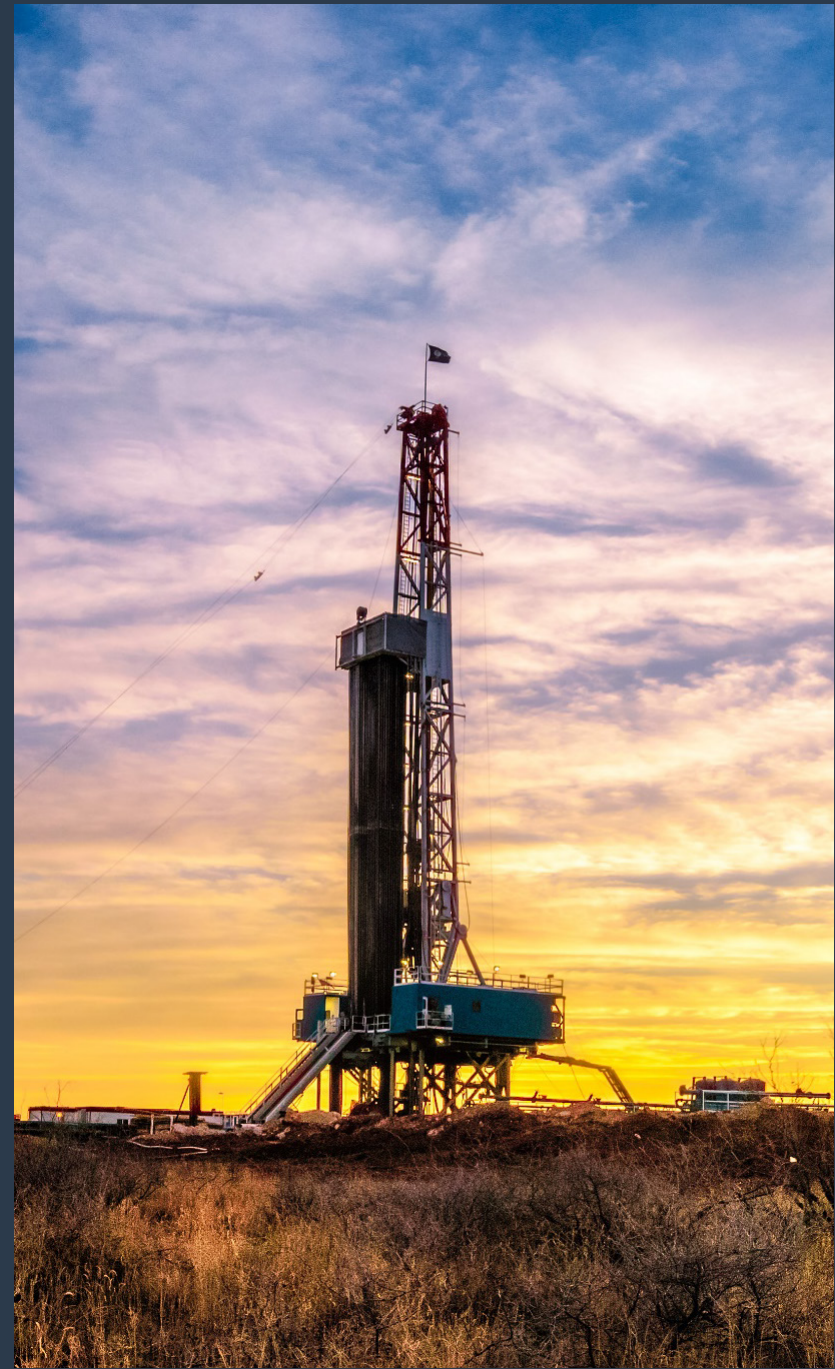


## Governing with Integrity

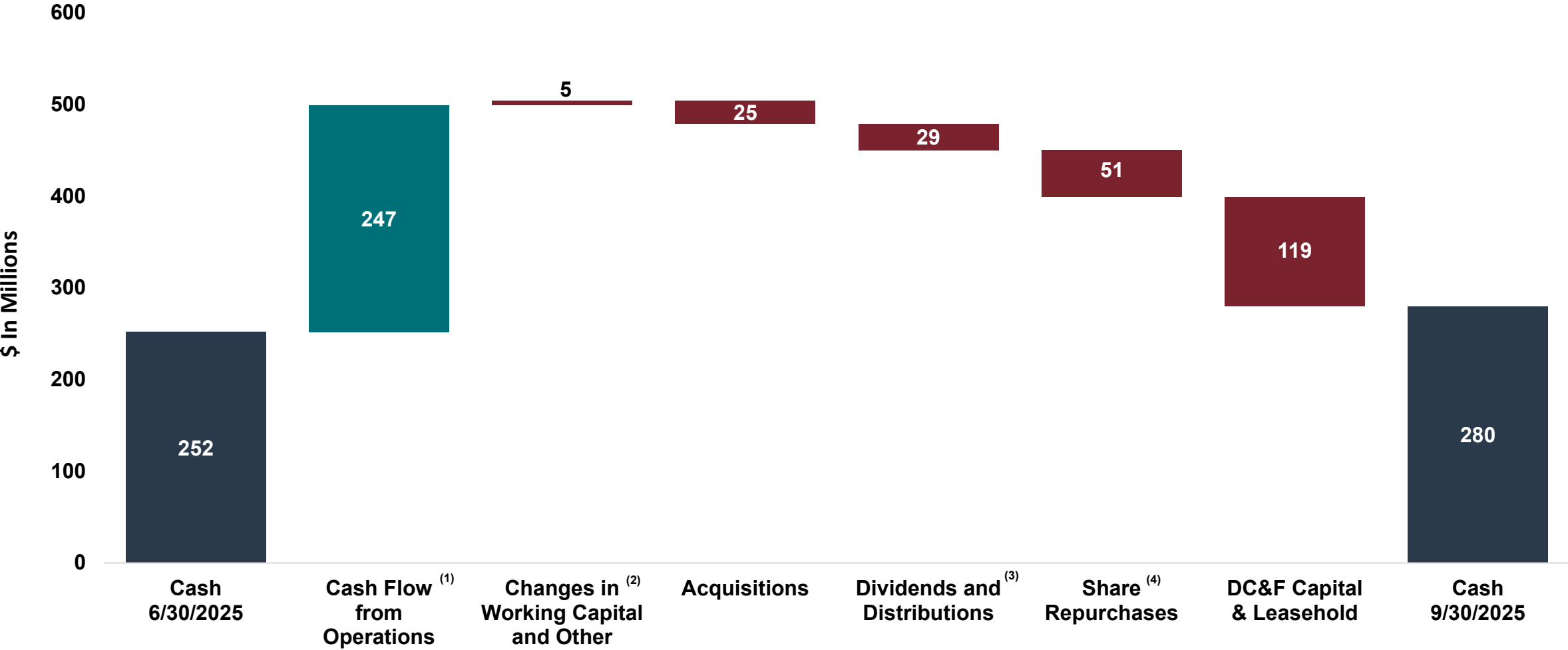
- 50-percent refreshment rate with 4 directors with 5 or fewer years of tenure on Board of Directors
- 3 new directors with specific oil & gas industry and executive leadership experience
- 98 percent of shareholders approved say-on-pay proposal at 2025 Annual Meeting



# Appendix



# Third Quarter 2025 Cash Flow Reconciliation



(1) Cash flow from operations before changes in working capital.  
(2) Comprised of \$5 million of working capital changes including capital accruals and other investing and financing activities.  
(3) Includes \$28 million of dividends paid to Class A shareholders and \$1 million of distributions to noncontrolling interest holders.  
(4) Comprised of \$51 million Class A Common Stock repurchases.

# Summary Balance Sheet

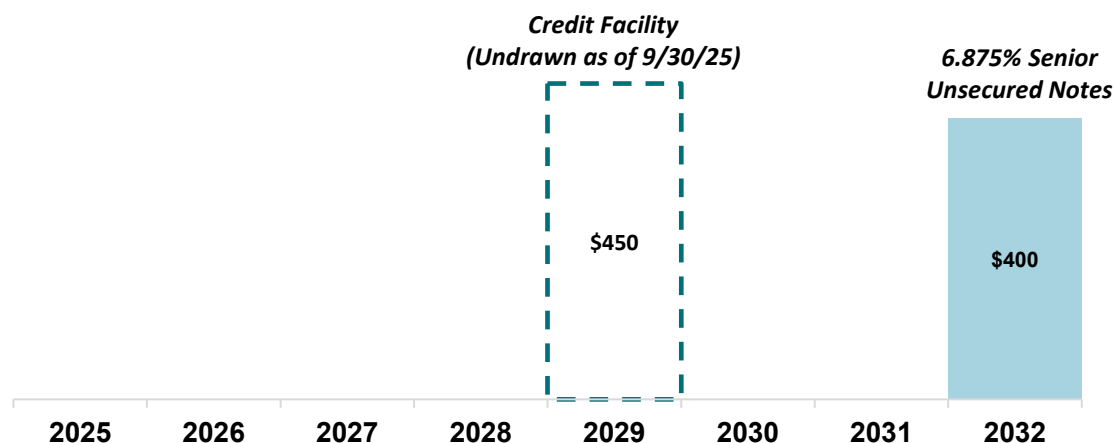
<i>(in thousands)</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$280,485	\$260,049
Other current assets	189,004	150,775
Property, plant and equipment, net	2,414,964	2,306,034
Other assets	39,131	103,977
<b>Total assets</b>	<b>\$2,923,584</b>	<b>\$2,820,835</b>
Current liabilities	\$318,929	\$290,261
Long-term debt, net	393,064	392,513
Other long-term liabilities	205,176	170,735
Total equity	2,006,415	1,967,326
<b>Total liabilities and equity</b>	<b>\$2,923,584</b>	<b>\$2,820,835</b>

# Capital Structure & Liquidity Overview

## Capital Structure Overview

- Maintaining low financial leverage profile
  - Currently have a net debt<sup>(1)</sup> position of \$120 MM
  - Net debt<sup>(1)</sup> / Q3 annualized adjusted EBITDAX of 0.1x
- Current Liquidity of \$730 million, including fully undrawn credit facility <sup>(2)</sup>
- No debt maturities until senior unsecured notes mature in 2032

## Debt Maturity Schedule (\$MM)



## Capitalization & Liquidity (\$MM)

### Capitalization Summary

As of 9/30/2025

Cash and Cash Equivalents	\$280
Revolving Credit Facility	\$0
6.875% Senior Notes Due 2032	\$400
<b>Total Principal Debt Outstanding</b>	<b>\$400</b>
<b>Total Equity <sup>(3)</sup></b>	<b>\$2,006</b>
<b>Net Debt / Q3 Annualized Adjusted EBITDAX</b>	<b>0.1x</b>
<b>Net Debt / Total Book Capitalization</b>	<b>5%</b>

### Liquidity Summary

As of 9/30/2025

Cash and Cash Equivalents	\$280
Credit Facility Availability	\$450
<b>Liquidity <sup>(2)</sup></b>	<b>\$730</b>

(1) Net debt is calculated as the difference between cash and total long-term debt, excluding unamortized deferred financing cost.

(2) Liquidity defined as cash plus availability under revolving credit facility.

(3) Total Equity includes noncontrolling interest.



# Margins and Cost Structure

\$ / Boe, unless otherwise noted	For the Quarters Ended	
	September 30, 2025	September 30, 2024
Revenue	\$35.14	\$39.92
Total Cash Operating Costs:		
Lease Operating Expenses <sup>(1)</sup>	(5.16)	(5.26)
Gathering, Transportation & Processing	(1.92)	(1.28)
Taxes Other Than Income	(2.20)	(2.19)
Exploration Expenses	(0.01)	(0.06)
General & Administrative Expenses <sup>(2)</sup>	(2.07)	(2.04)
Total Adjusted Cash Operating Costs	(11.36)	(10.83)
Adjusted Cash Operating Margin	\$23.78	\$29.09
Margin %	68%	73%
Non-Cash Costs:		
Depreciation, Depletion, and Amortization	(11.96)	(12.86)
Asset Retirement Obligations Accretion	(0.20)	(0.21)
Non-Cash Stock Based Compensation	(0.64)	(0.57)
Total Non-Cash Costs	(12.80)	(13.64)
Operating Income Margin	\$10.98	\$15.45
Margin %	31%	39%

(1) Lease operating expenses exclude non-cash stock based compensation of \$0.9 million, or \$0.09 per boe, and \$0.6 million, or \$0.07 per boe, for the quarters ended September 30, 2025 and 2024, respectively.

(2) General and administrative expenses exclude non-cash stock based compensation of \$5.1 million, or \$0.55 per boe, and \$4.1 million, or \$0.50 per boe, for the quarters ended September 30, 2025 and 2024, respectively.

# Free Cash Flow Reconciliations

<i>(in thousands)</i>	For the Quarters Ended	
	September 30, 2025	September 30, 2024
Net cash provided by operating activities	\$247,054	\$217,893
Add back: net change in operating assets and liabilities	256	22,928
Cash flows from operations before net change in operating assets & liabilities	\$247,310	\$240,821
Additions to oil and natural gas properties	(119,048)	(104,872)
Changes in working capital associated with additions to oil and natural gas properties	5,667	(9,832)
Free cash flow	\$133,929	\$126,117

# Adjusted EBITDAX Reconciliations

<i>(in thousands)</i>	For the Quarters Ended	
	September 30, 2025	September 30, 2024
Net income	\$78,233	\$105,912
Interest expense, net	5,362	3,856
Income tax expense	17,208	26,530
<b>EBIT</b>	<b>\$100,803</b>	<b>\$136,298</b>
Depreciation, depletion and amortization	110,618	107,336
Asset retirement obligations accretion	1,838	1,749
<b>EBITDA</b>	<b>\$213,259</b>	<b>\$245,383</b>
Exploration expenses	131	491
<b>EBITDAX</b>	<b>\$213,390</b>	<b>\$245,874</b>
Non-cash stock-based compensation expense	5,935	4,707
Gain on revaluation of contingent consideration	(507)	(7,009)
<b>Adjusted EBITDAX</b>	<b>\$218,818</b>	<b>\$243,572</b>

# Adjusted Net Income Reconciliation

<i>(in thousands)</i>	For the Quarters Ended	
	September 30, 2025	September 30, 2024
Net income	\$78,233	\$105,912
Adjustments:		
Gain on revaluation of contingent consideration	(507)	(7,009)
Change in estimated income tax <sup>(1)</sup>	98	1,353
<b>Adjusted Net Income</b>	<b>\$77,824</b>	<b>\$100,256</b>

<i>(in thousands)</i>	For the Quarters Ended	
	September 30, 2025	September 30, 2024
<b>Total Share Count</b>		
Diluted weighted average shares of Class A Common Stock outstanding during the period	184,749	187,871
Weighted average shares of Class B Common Stock outstanding during the period <sup>(2)</sup>	5,523	10,544
<b>Total weighted average shares of Class A and B Common Stock, including dilutive impact of other securities <sup>(2)</sup></b>	<b>190,272</b>	<b>198,415</b>

(1) Represents corporate income taxes at an assumed annual effective tax rate of 19.3% for each of the quarters ended September 30, 2025 and 2024.

(2) Shares of Class B Common Stock, and corresponding Magnolia LLC Units, are anti-dilutive in the calculation of weighted average number of common shares outstanding.

# Return on Capital Employed

(in thousands)	Nine Months Ended September 30, 2025	For the Years Ended					
		December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Operating income (loss)	\$345,100	\$511,988	\$534,485	\$1,073,786	\$602,594	(\$1,925,666)	\$127,502
Less:							
Impairment of oil and natural gas properties	-	-	15,735	-	-	1,945,257	-
Service agreement transition costs <sup>(1)</sup>	-	-	-	-	11,189	-	-
Transaction costs	-	-	-	-	-	-	438
<b>Adjusted operating income (A)</b>	<b>\$345,100</b>	<b>\$511,988</b>	<b>\$550,220</b>	<b>\$1,073,786</b>	<b>\$613,783</b>	<b>\$19,591</b>	<b>\$127,940</b>
Debt - beginning of period	392,513	392,839	390,383	388,087	391,115	389,835	388,635
Stockholders' equity - beginning of period	1,967,326	1,882,668	1,740,191	1,045,249	839,422	2,728,529	2,707,955
Capital employed - beginning of period	2,359,839	2,275,507	2,130,574	1,433,336	1,230,537	3,118,364	3,096,590
Debt - end of period	393,064	392,513	392,839	390,383	388,087	391,115	389,835
Stockholders' equity - end of period	2,006,415	1,967,326	1,882,668	1,740,191	1,045,249	839,422	2,728,529
Capital employed - end of period	2,399,479	2,359,839	2,275,507	2,130,574	1,433,336	1,230,537	3,118,364
<b>Average capital employed (B)</b>	<b>\$2,379,659</b>	<b>\$2,317,673</b>	<b>\$2,203,041</b>	<b>\$1,781,955</b>	<b>\$1,331,937</b>	<b>\$2,174,451</b>	<b>\$3,107,477</b>
<b>Return on average capital employed (A/B)</b>	<b>14.5%</b>	<b>22.1%</b>	<b>25.0%</b>	<b>60.3%</b>	<b>46.1%</b>	<b>0.9%</b>	<b>4.1%</b>

(1) Costs incurred during the transition period related to the termination of the Services Agreement with EnerVest Operating L.L.C. included within "General and administrative expenses" on the Company's consolidated statements of operations.