MAGNOLIA OIL & GAS

Magnolia Oil & Gas to Acquire WildFire Energy

Highly Accretive Acquisition Creates Premier Eagle Ford & Austin Chalk Asset Position in South Texas

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Highly Accretive Acquisition Creates Premier Eagle Ford/Austin Chalk Position

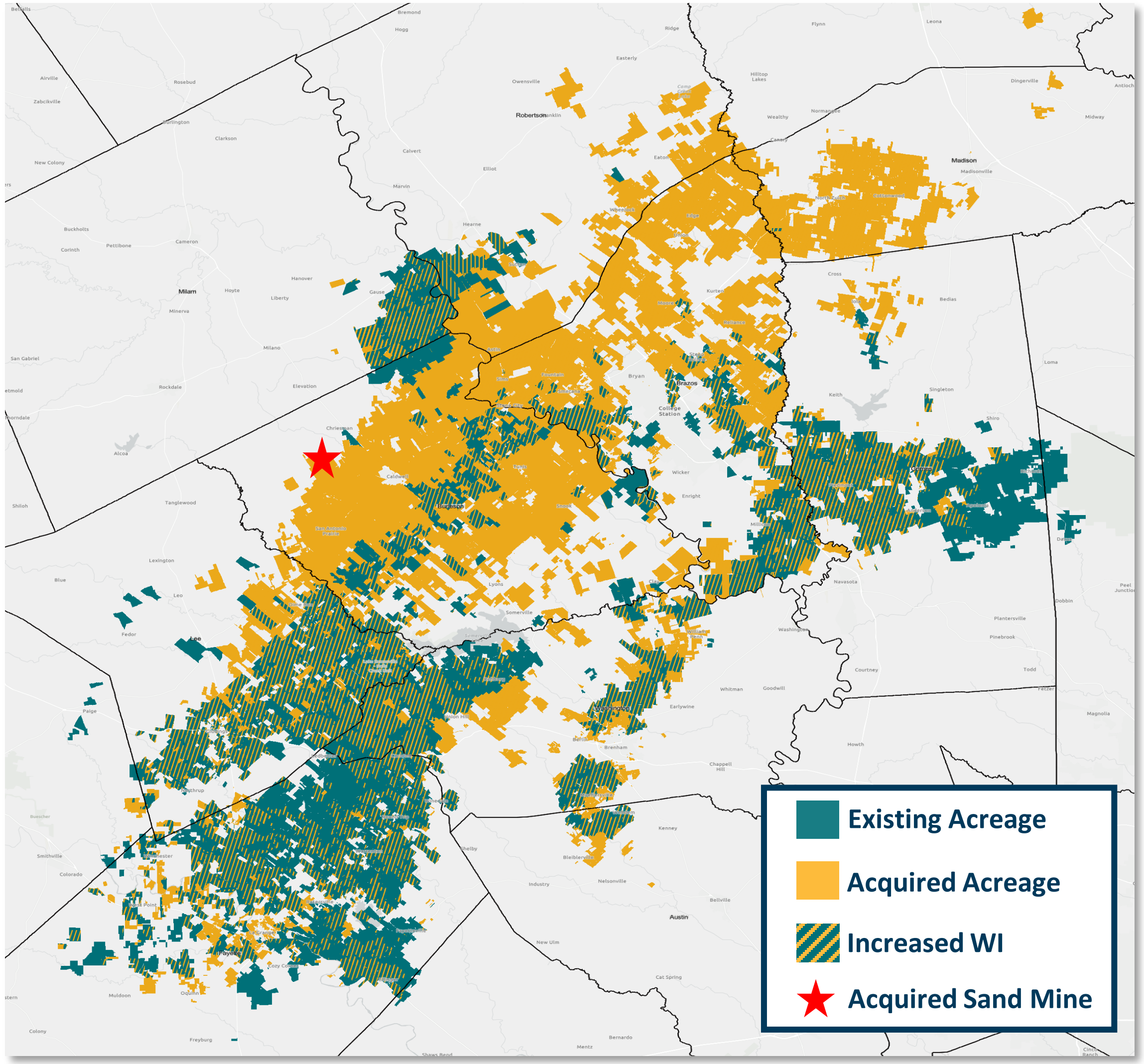
Acquisition Overview

- Total Purchase Price: ~$4.06 Bn
- Funded with Balanced Mix of Cash and Equity (including 32.2 MM Shares of Magnolia's Class A Common Stock to WildFire owners)
- Adds Significant Acreage (~810,000 net acres) in Eagle Ford & Austin Chalk Providing Concentration of Quality Resource in the Giddings Field
- Adds ~37 MBOPD of Oil Production and Improves Oil Mix to ~50%
- Highly Accretive to All Key Financial Metrics, including: Operating Margins, Cash Flow and FCF per share, and EPS
- Estimated Annual Run-rate Synergy Capture of >$100 MM by YE2027
- Increased FCF Supports Immediate Dividend Increase of 9%
- Unanimously approved by Magnolia's Board of Directors
- Anticipated closing late Q3 2026

	Magnolia Oil & Gas	WildFire Energy	Pro Forma
Enterprise Value *($ Bn)*	$5.05	$4.06	$9.11
Q2 2026 Oil Production *(MBOPD)*	42	37	79
Q2 2026 Production *(MBOEPD)*	106	53	159
Oil Percentage	~40%	~70%	~50%
Net Giddings Acreage	~562,000	~810,000	~1,252,000[1]

1) Approximately 120,000 net acres overlap with respective ownership in different formations

Strong Strategic Fit With Highly Contiguous Acreage in Giddings



Magnolia's Differentiated & Proven Business Model is Unchanged

Differentiated & Proven Business Model

- ✓ **Maintain Conservative Leverage**
  - Focus on Steady Reduction of Debt from WildFire Acquisition
  - Minimizes Risk & Provides Greater Financial Flexibility
- ✓ **Limit Capital Spending to <=55% of Adjusted EBITDAX**
  - Provides Consistent Free Cash Flow Generation
- ✓ **Deliver Moderate Production Growth**
  - High-Quality Assets Drive Low Reinvestment Rate Providing Both Moderate Oil & Total Volume Growth
- ✓ **Generate High Pre-tax Operating Margins**
- ✓ **Consistently Return a Substantial Portion of Our Free Cash Flow to Shareholders**
  - Provide a Safe, Sustainable Dividend with a Long-term Compound Annual Growth Rate of ~10%
  - Share Repurchases of At Least 1% of Outstanding Shares Per Quarter

Capital Allocation Priorities

1) D&C Capital of <=55% of Adjusted EBITDAX

2) Safe, Sustainable and Growing Dividend

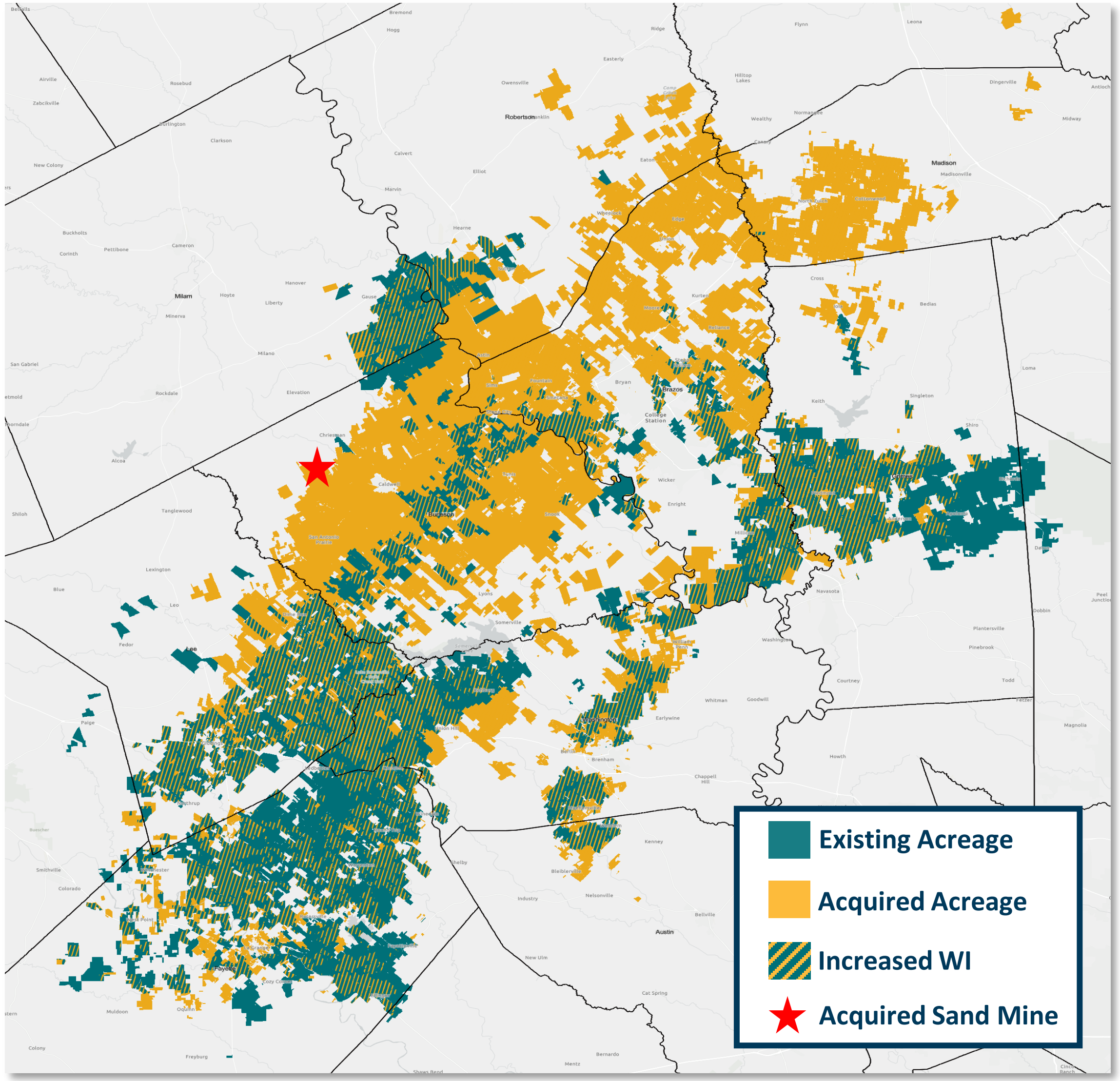
3) Consistent Share Repurchases of At Least 1% of Outstanding Shares per Quarter

4) Debt Reduction – Reduce Leverage to <= 0.5x Net Debt/EBITDA

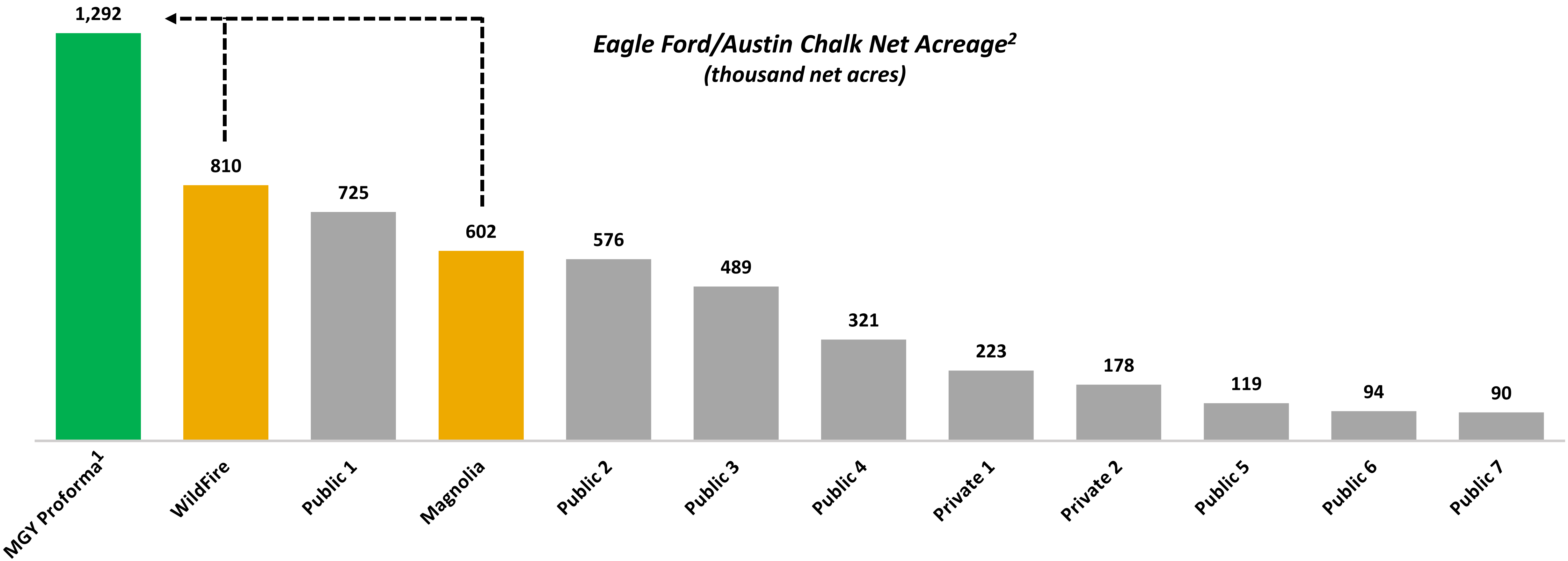
5) Small, Bolt-on Acquisitions that Improve the Business

Acquisition Improves on Magnolia's Unique E&P Platform

- ✓ ***Creates the Dominant Eagle Ford/Austin Chalk E&P Company through Combining Two High-Quality, Complementary Assets***
- ✓ ***Substantial Increase in Duration of High-Return Development Opportunities through Expanded Eagle Ford and Austin Chalk Resource Optionality and Long-Lateral Optimization***
- ✓ ***Significant Accretion Across All Key Financial Metrics Driven by Higher Oil Production Mix, Attractive Cost Structure & Operating Synergies Providing Strong Free Cash Flow Generation***
- ✓ ***Magnolia's Subsurface and D&C Technical Expertise in Giddings Expected to Lower Well Costs & Enhance Production Performance***
- ✓ ***Utilizes Excess Balance Sheet Capacity with Clear Pathway to Reduce Debt in the Short Term and Maintain Strong Liquidity***
- ✓ ***Improves on Industry-leading Reinvestment Economics Extending Sustainable Free Cash Flow Generation and Return of Capital***



Concentrated & High-Quality Scale in Eagle Ford/Austin Chalk

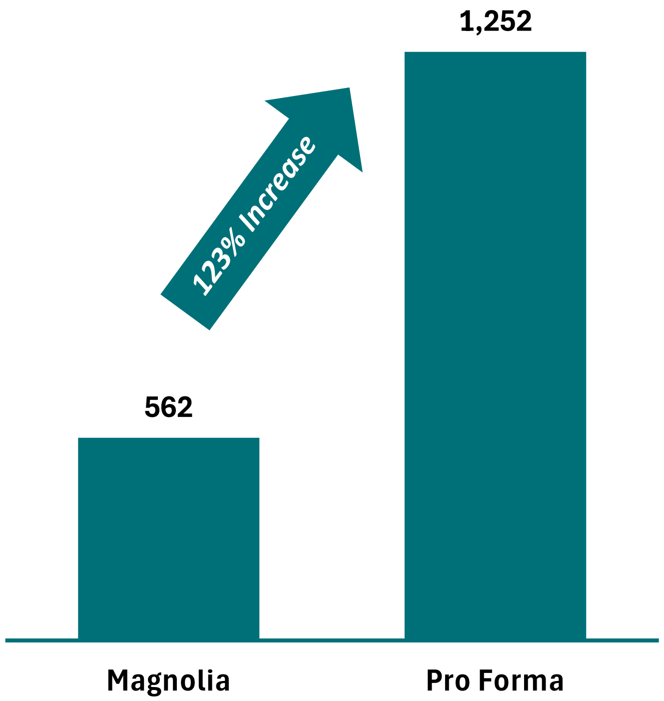


Transaction Positions Magnolia as the Largest Acreage Holder in the Eagle Ford/Austin Chalk Trend and a Top Oil Producer in the Advantageous South Texas Region

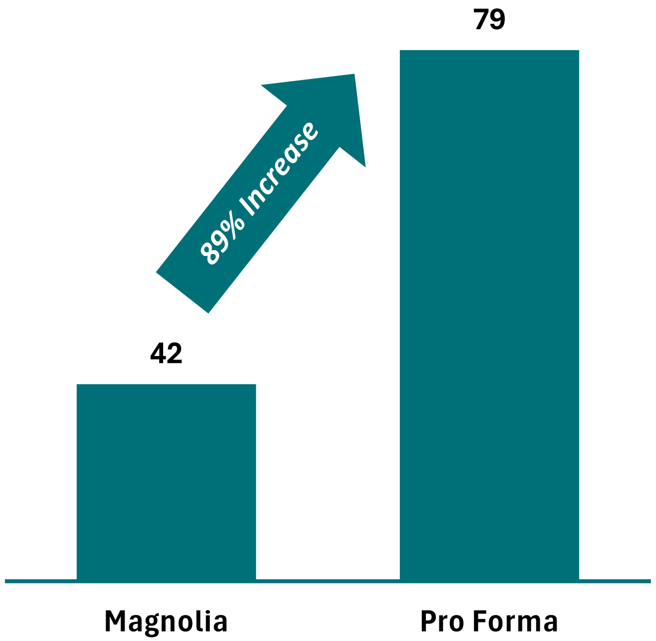
1) Approximately 120,000 net acres overlap with respective ownership in different formations. Includes Magnolia's Giddings and Karnes area net acreage.
2) Source: Enverus as of 7/9/2026.

Acquisition Creates Dominant Position in the Giddings Field Area

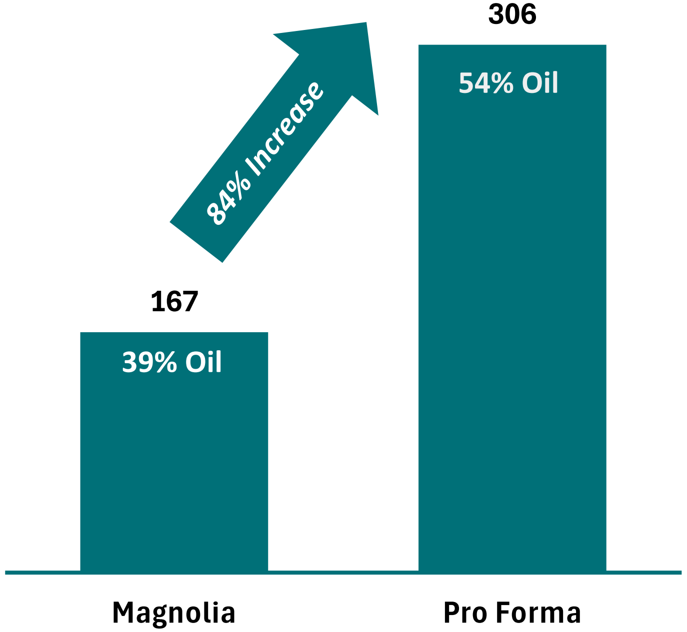
Significant Additional Acreage, Oil Production & Reserves Support Future Resource Optionality



Giddings Net Acreage[1] ('000 acres)



Oil Production[2] (Mbo/d)



Proved Developed Reserves[3] (MMBoe)

1) Approximately 120,000 net acres overlap with respective ownership in different formations
2) Represents Q2 2026 Oil Production
3) Represents YE 2025 Proved Developed Reserves

Synergy Capture to Drive Higher Margins & Free Cash Flow

>$100 Million of Annual Synergies by YE 2027

Drilling, Completions & Facilities

- Extended Laterals and Materials Benefit
- Applying MGY Drilling & Completion Expertise & Technology
- Supply Chain & Logistics Pricing
- Shared Facilities & Infrastructure

Field Operations

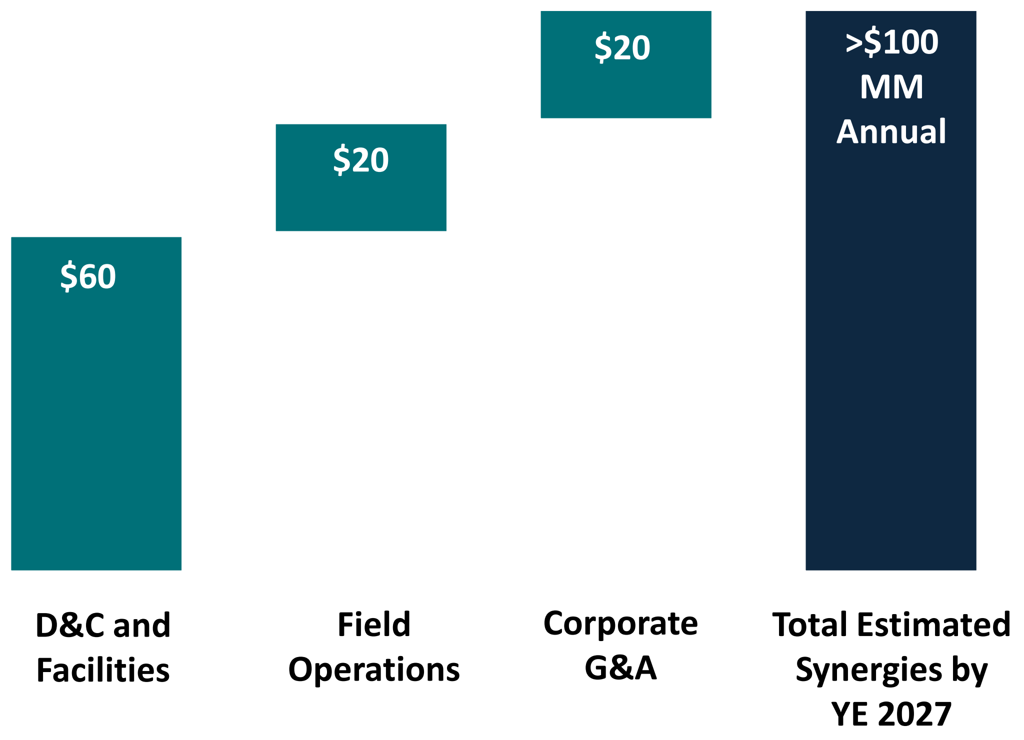
- Acquired Sand Mine
  - Majority of Sand Needs Now Self-Supplied with Additional Margin Capture from Third Party Sales
- Acquired ~500 Miles of Gas Gathering Pipelines
- Reduced OpEx (LOE and GP&T) on WildFire Assets & Increased field synergies with significant acreage overlap

Corporate G&A

- Limited incremental G&A

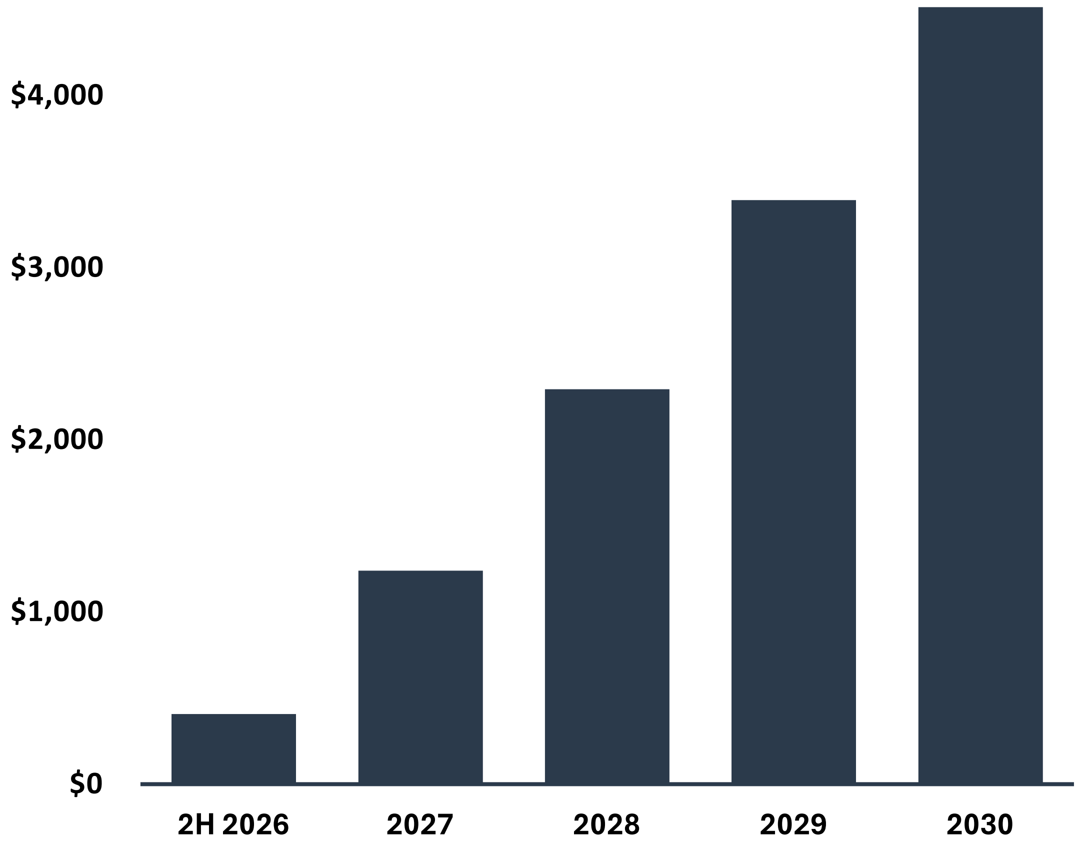
PV-10 of Synergies ~$700 MM

Complementary Assets & Operations Lead to Significant Synergy Capture ($ MM)



Increase in Free Cash Flow Supports Pathway to Reduce Debt

Cumulative Free Cash Flow ($ MM)[1]



>$4.5 Bn Cumulative FCF Through 2030[1]

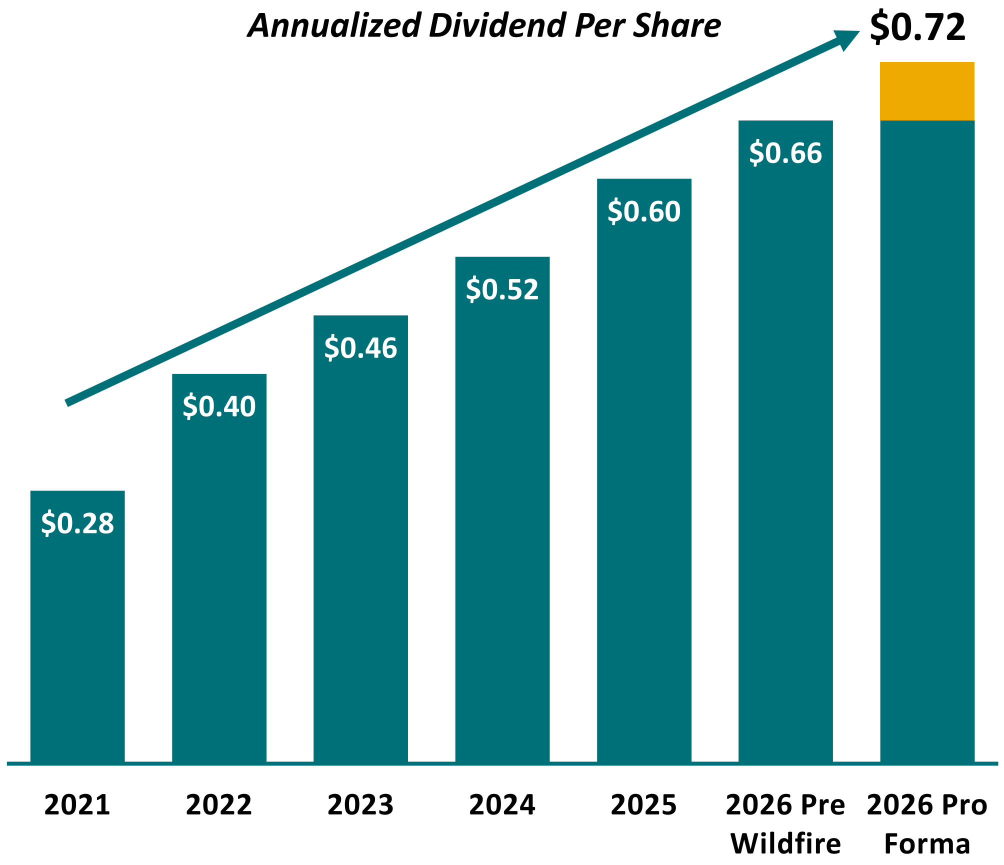
- ❑ Significant Free Cash Flow Generation Provides Clear Pathway to Reduce Debt While Maintaining Strong Return of Capital to Shareholders and In-line with Magnolia's Business Model
- ❑ Expect to Achieve Net Debt/EBITDA of <=1.0x by YE 2027[1]

1) Assumes strip pricing as of July 15, 2026. Forecasted free cash flow numbers are non-GAAP financial measures. Due to their forward-looking nature, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as working capital changes. Accordingly, Magnolia is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from this non-GAAP measure in future periods could be significant.

Acquisition Supports Significant Return of Capital to Shareholders

Asset Quality & Improved Free Cash Flow Supports 9% Dividend Increase

- Magnolia has a strong track record of consistent return of capital to shareholders
- Our confidence in the high-quality and capability of the WildFire assets and higher free cash flow generation supports improved shareholder returns
  - Raising our regular quarterly dividend by 9%, to \$0.18/share per quarter from \$0.165 per share, payable in Q3 2026
  - We expect to maintain our ongoing share repurchases of at least 1% of outstanding shares per quarter after closing

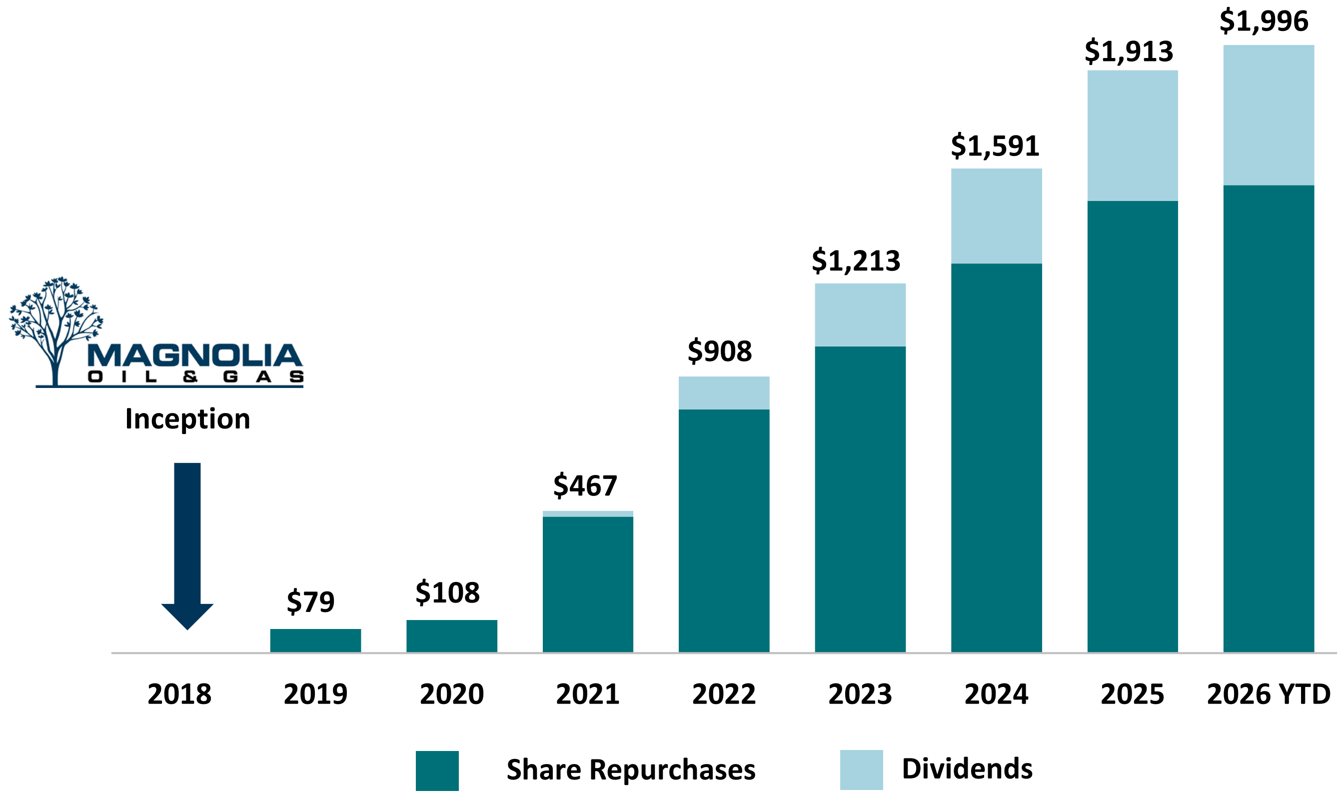


History of Significant Return of Capital to Shareholders

~$2 Billion Returned to Shareholders

- Magnolia has returned ~40% of its current market cap over the past 8 years
- Improved and durable return of capital focuses on compounding per share value through consistent share repurchases and safe, sustainable dividend growth

Cumulative Return of Capital ($MM)



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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. Reconciliations of non-GAAP measures included herein to the nearest corresponding GAAP measure are included in this presentation.

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