



May 2025 Investor Presentation



Disclaimer

FORWARD LOOKING STATEMENTS

The information in this press release 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. All statements, other than statements of present or historical fact included in this press release, regarding Magnolia's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this press release, the words could, should, will, may, believe, anticipate, intend, estimate, expect, project, the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events. Except as otherwise required by applicable law, Magnolia disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Magnolia cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Magnolia, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. In addition, Magnolia cautions you that the forward looking statements contained in this press release are subject to the following factors: (i) the supply and demand for oil, natural gas, NGLs, and other products or services, including impacts of actions taken by OPEC and other state-controlled oil companies; (ii) the outcome of any legal proceedings that may be instituted against Magnolia; (iii) Magnolia's ability to realize the anticipated benefits of its acquisitions, which may be affected by, among other things, competition and the ability of Magnolia to grow and manage growth profitably; (iv) changes in applicable laws or regulations; (v) geopolitical and business conditions in key regions of the world; and (vi) the possibility that Magnolia may be adversely affected by other economic, business, and/or competitive factors, including inflation and tariffs. Should one or more of the risks or uncertainties described in this press release occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Magnolia's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which is expected to be filed with the SEC on February 19, 2025. Magnolia's SEC filings are available publicly on the SEC's website at www.sec.gov.

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 26, adjusted EBITDAX reconciliation is shown on page 27 of the presentation, adjusted net income is shown on page 28, adjusted cash operating costs and adjusted cash operating margin reconciliations are shown on page 25 and ROCE is shown on page 29.

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

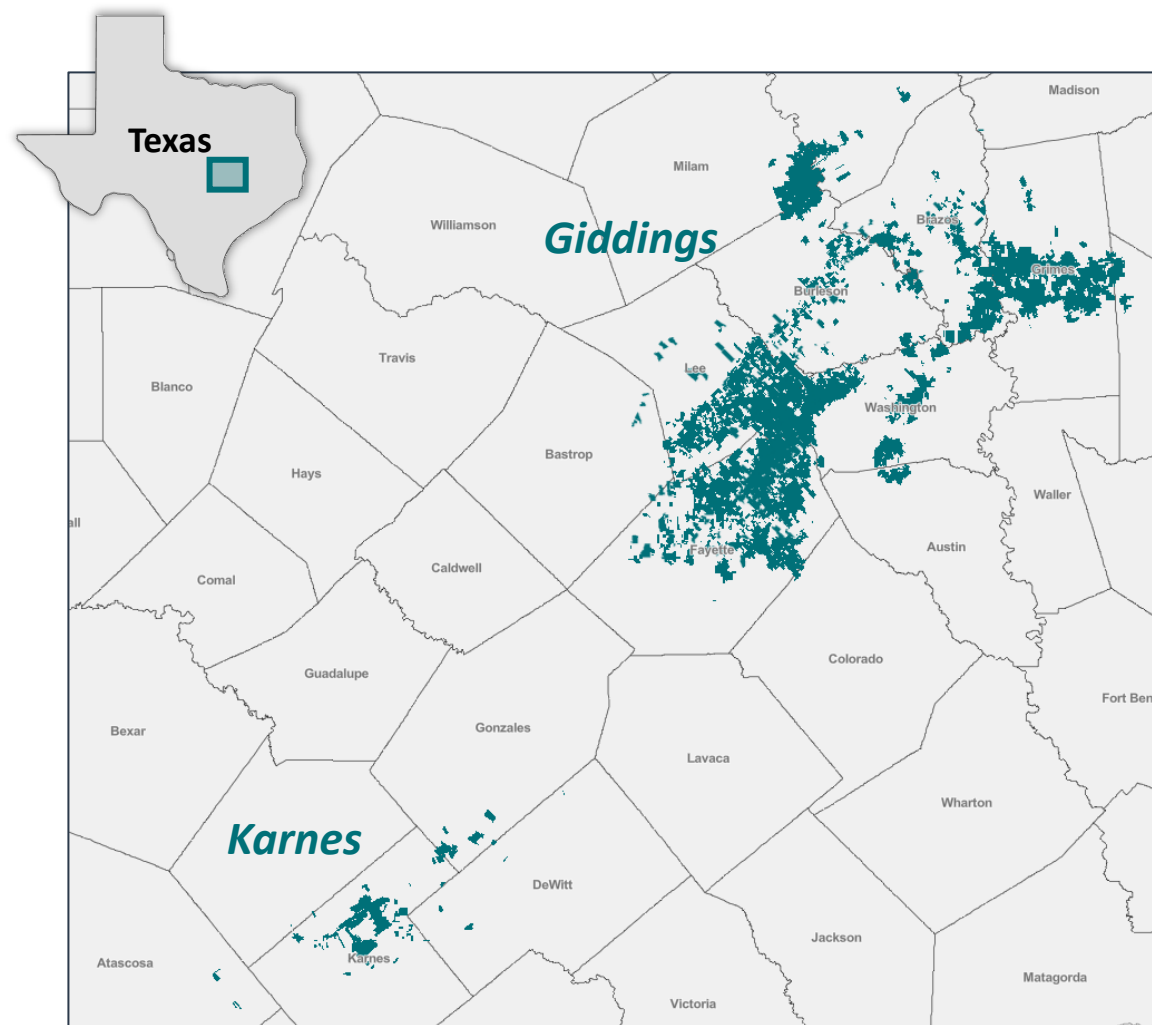
- ❑ High-quality, low-risk pure-play South Texas operator with core Eagle Ford and Austin Chalk positions acquired at attractive entry costs
- ❑ Significant scale and PDP base generates material free cash flow, reduces development risk, and increases optionality

Market Statistics

Trading Symbol (NYSE)	MGY
Share Price as of 5/12/2025	\$23.00
Common Shares Outstanding ⁽¹⁾	194.2 million
Market Capitalization	\$4.5 billion
Long-term Debt – Principal	\$400 million
Cash as of 3/31/2025	\$248 million
Total Enterprise Value	\$4.6 billion

Operating Statistics

Net Acreage as of 3/31/2025	604,903
Q1 2025 Net Production (Mboe/d)	96.5



(1) Diluted weighted average shares outstanding during Q1 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



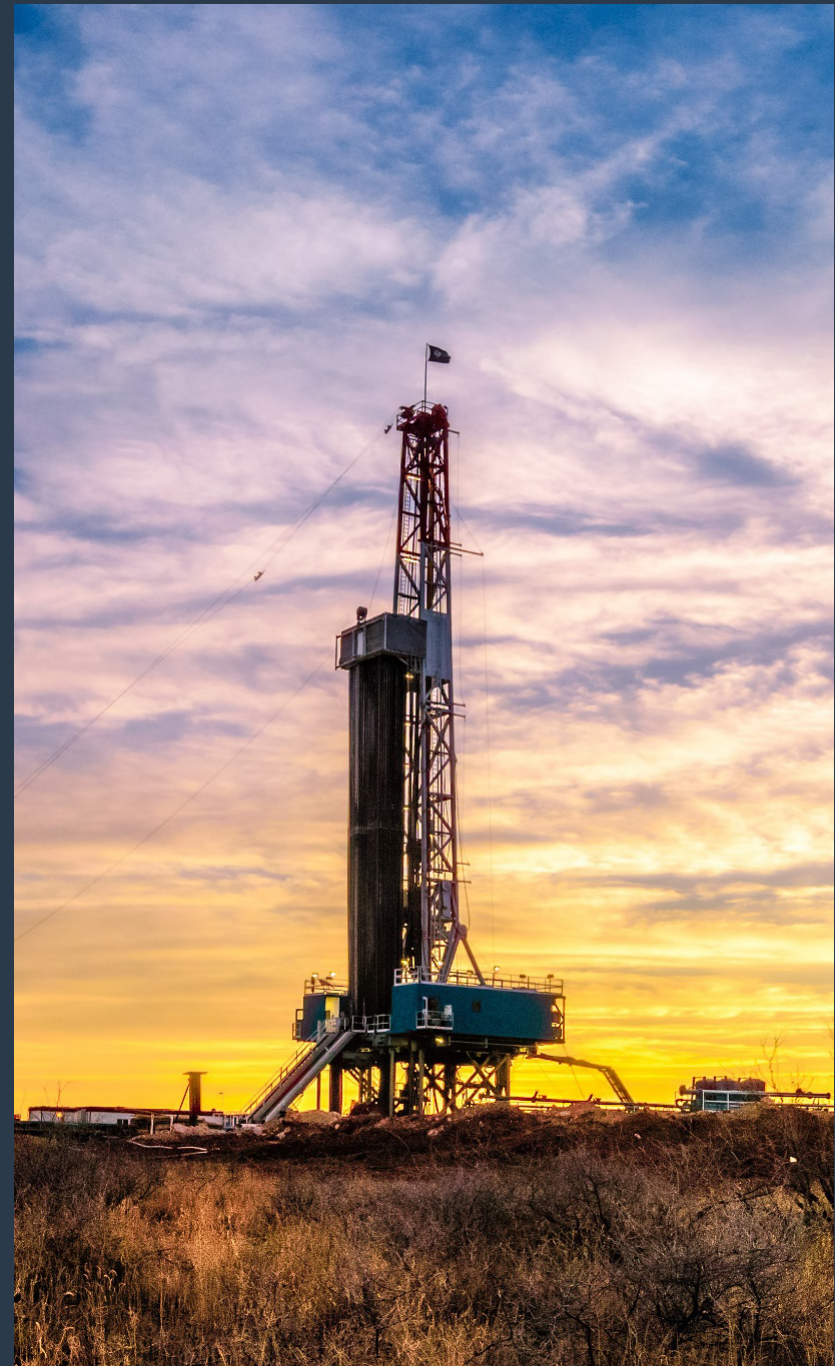
Deliver Mid-Single Digit Long-Term Production Growth with Significant Free Cash Flow

2025 BOE Growth of 7% - 9%

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

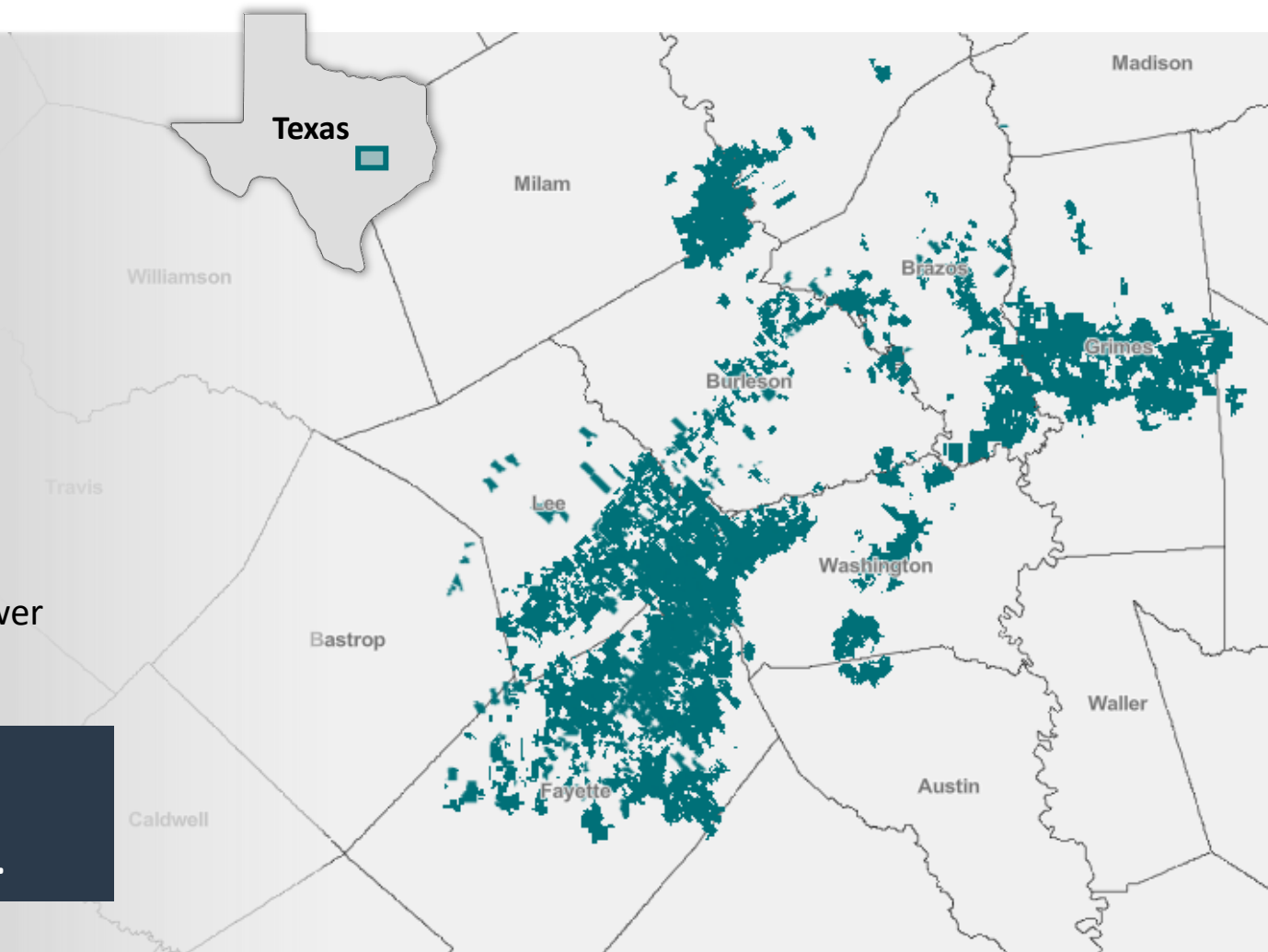


Giddings Area Assets

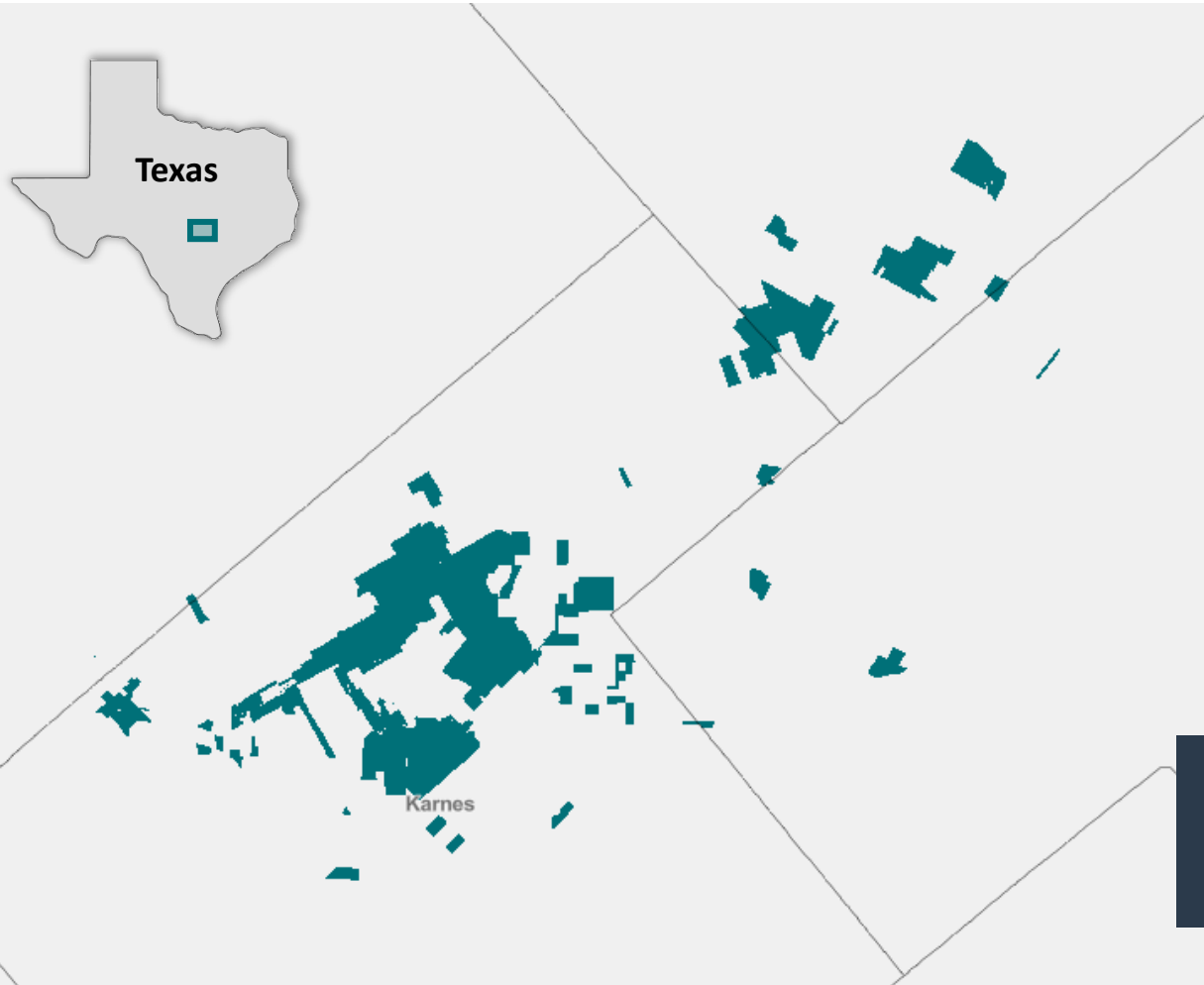
Asset Overview

- ❑ ~740,000 gross acres (~550,000 net acres) with high working interest (~98% operated)
- ❑ >200,000 net acres in development
 - ❑ Appraisal program outside of development area
- ❑ Q1 2025 production averaged 76.7 Mboe/d (35% oil, 66% liquids), or ~79% of total Company production
- ❑ Shallower production decline allows for a low reinvestment rate, and more stable cash flows that is 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.



Core Karnes Assets



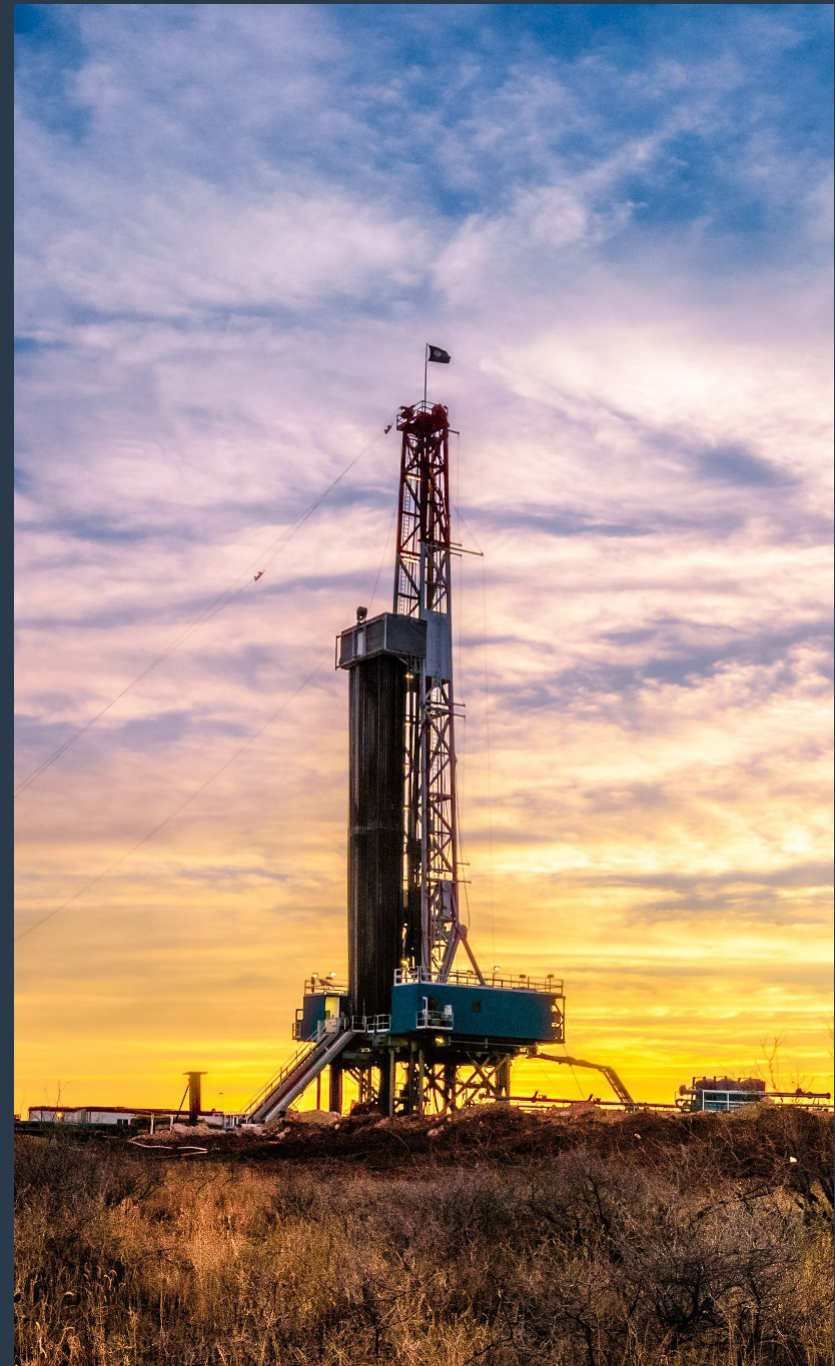
Asset Overview

- ❑ 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 ~20 Mboe/d (60% oil, 79% liquids)¹ in Q1 2025

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

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

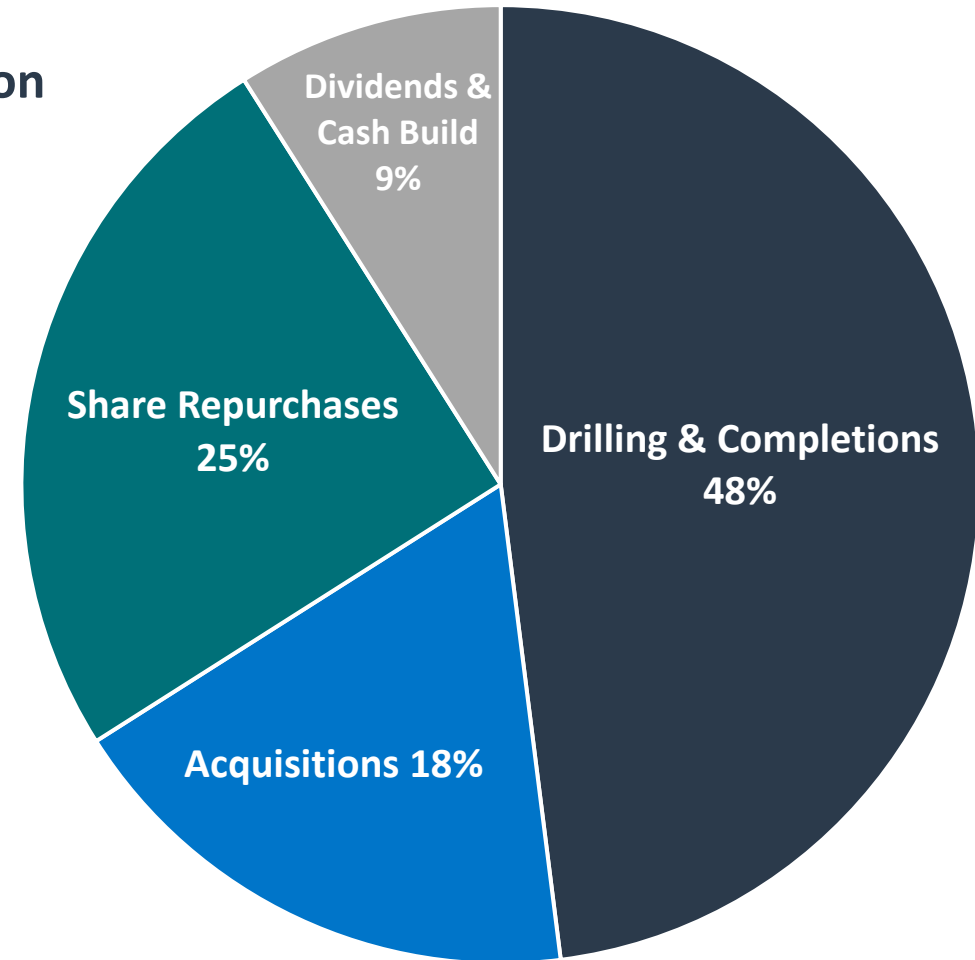
Financial, Capital Allocation & Risk Management Overview



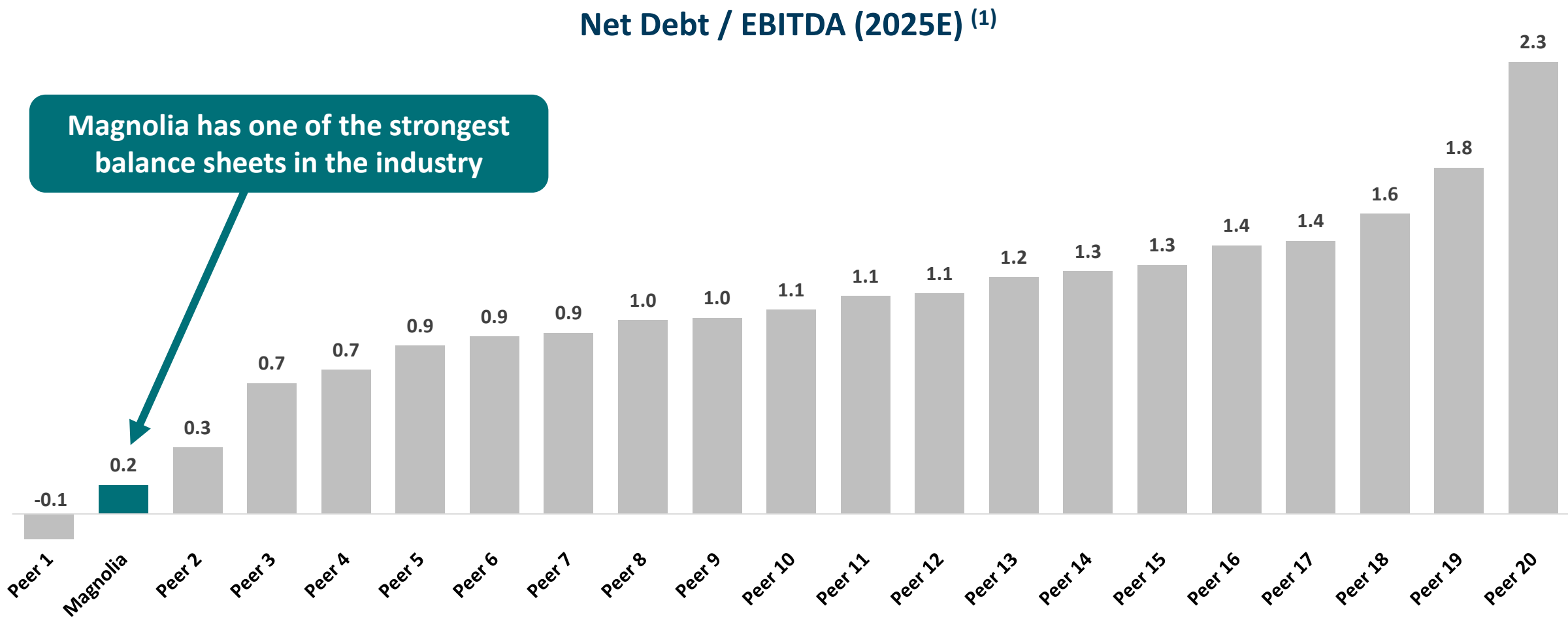
Cash Flow Allocation Matches Magnolia's Business Model

Allocation of Operating Cash Flow – Since Inception (7/31/2018 – 3/31/2025)

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



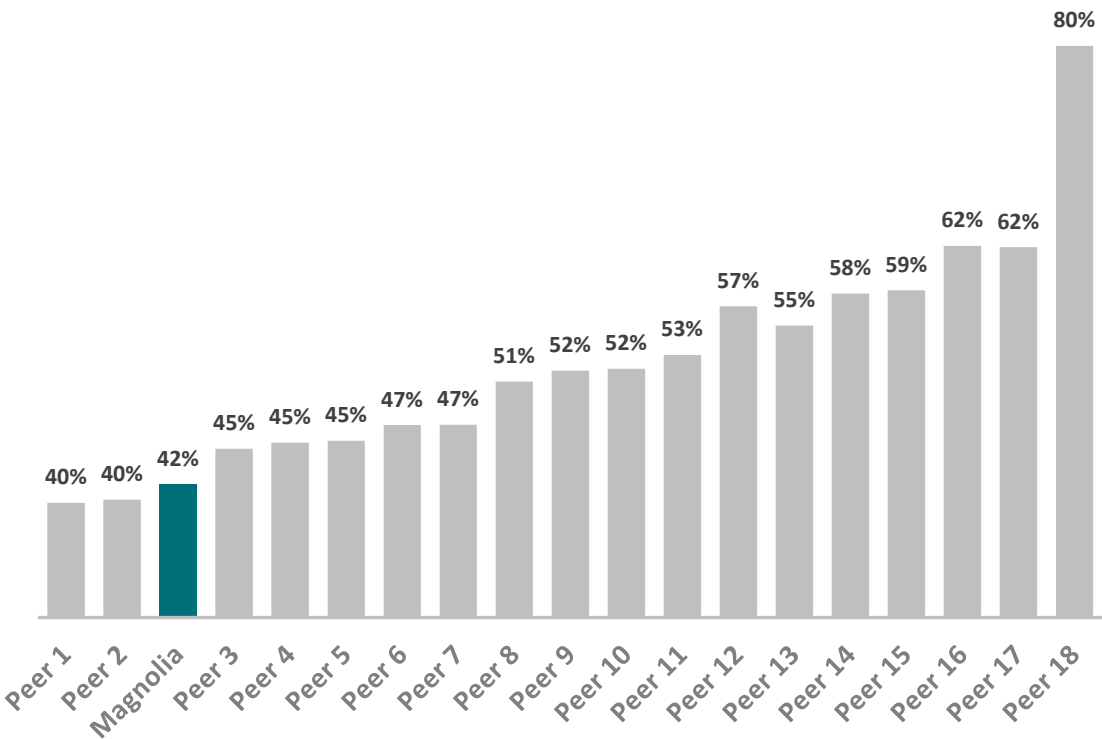
Low Leverage Drives Financial Flexibility



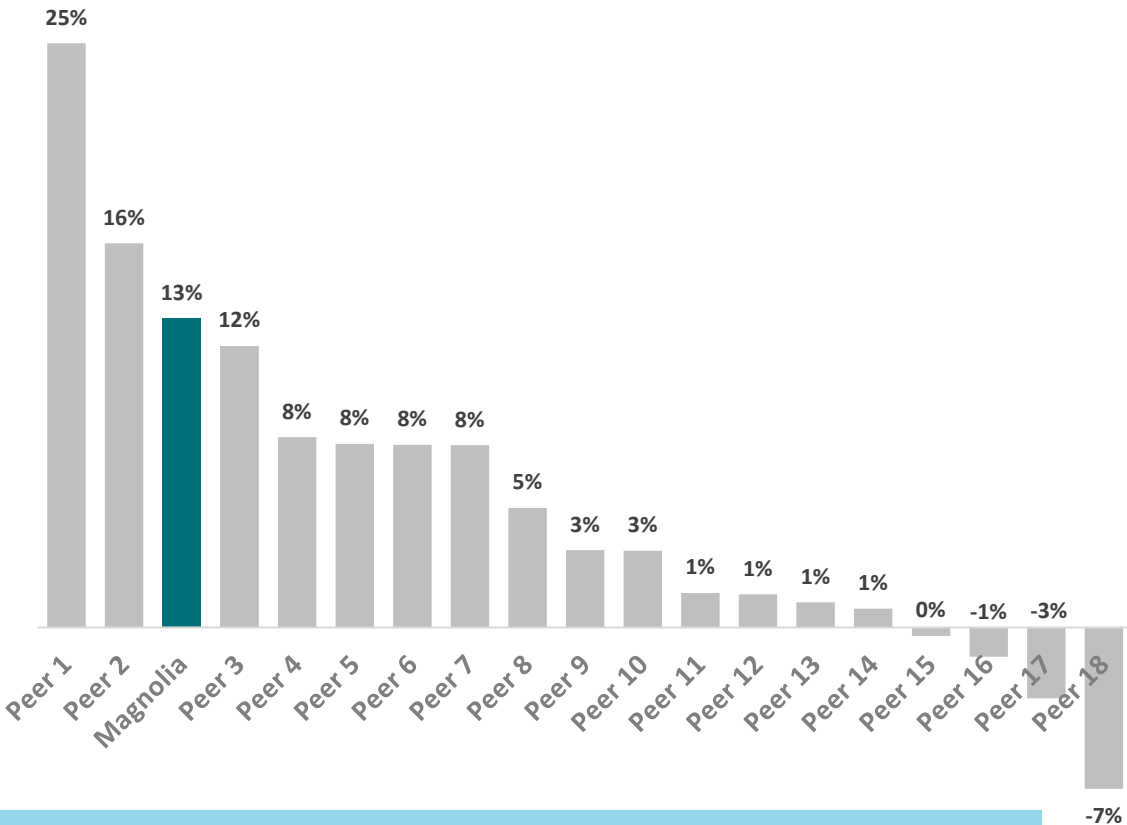
(1) Source: FactSet (2025E). Net debt is calculated as the difference between cash and total principal long-term debt. Peers include: APA, AR, CHRD, CIVI, COP, CRGY, CTRA, DVN, EOG, EQT, EXE, FANG, HES, MTDR, MUR, OVV, OXY, PR, RRC, and SM.

Low Reinvestment Rate with Strong Production Growth

4-Year Average Reinvestment Rate¹



Production Growth Per Share¹ (4-Year CAGR)

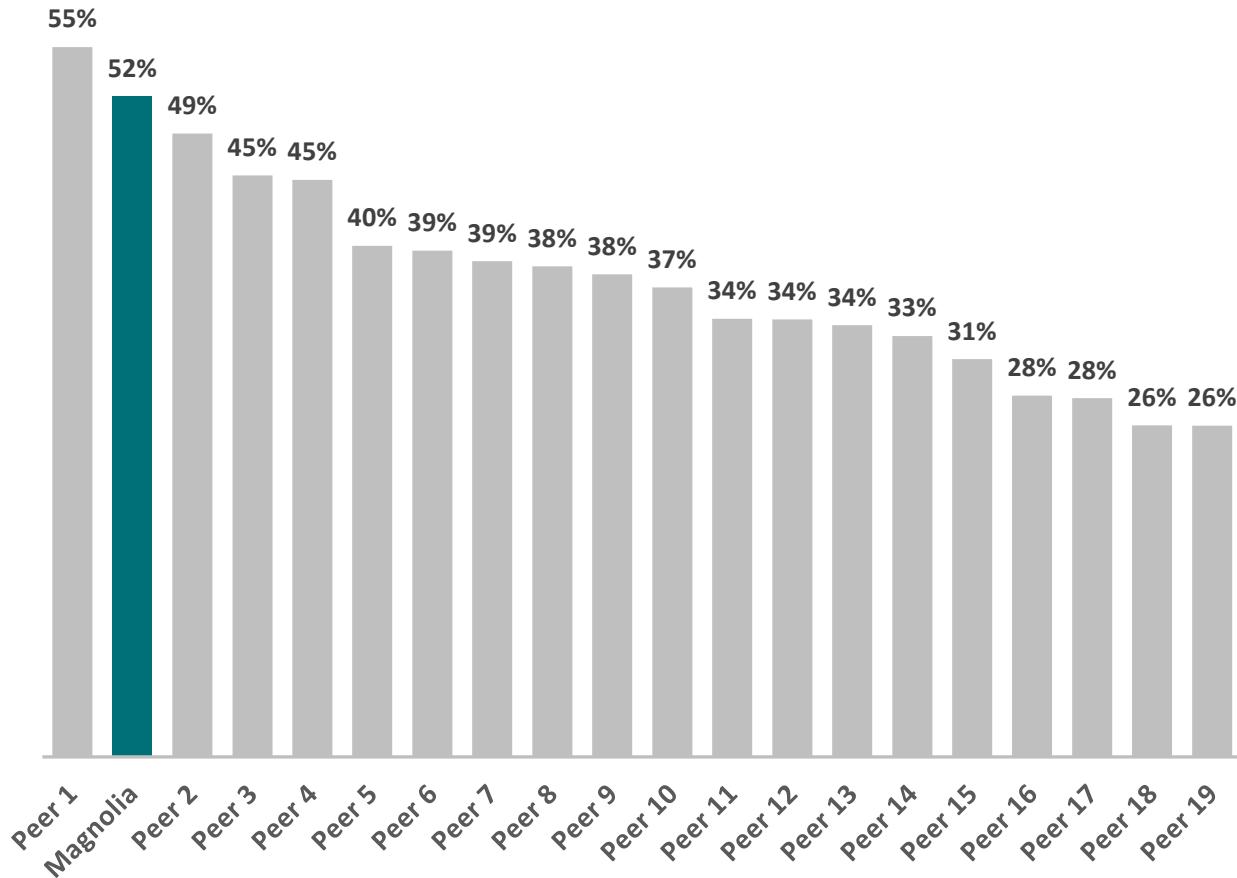


Magnolia’s Giddings Focused Development has Provided a More Capital Efficient Program Compared to Peers

(1) 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 ⁽¹⁾ (4-Year Average)

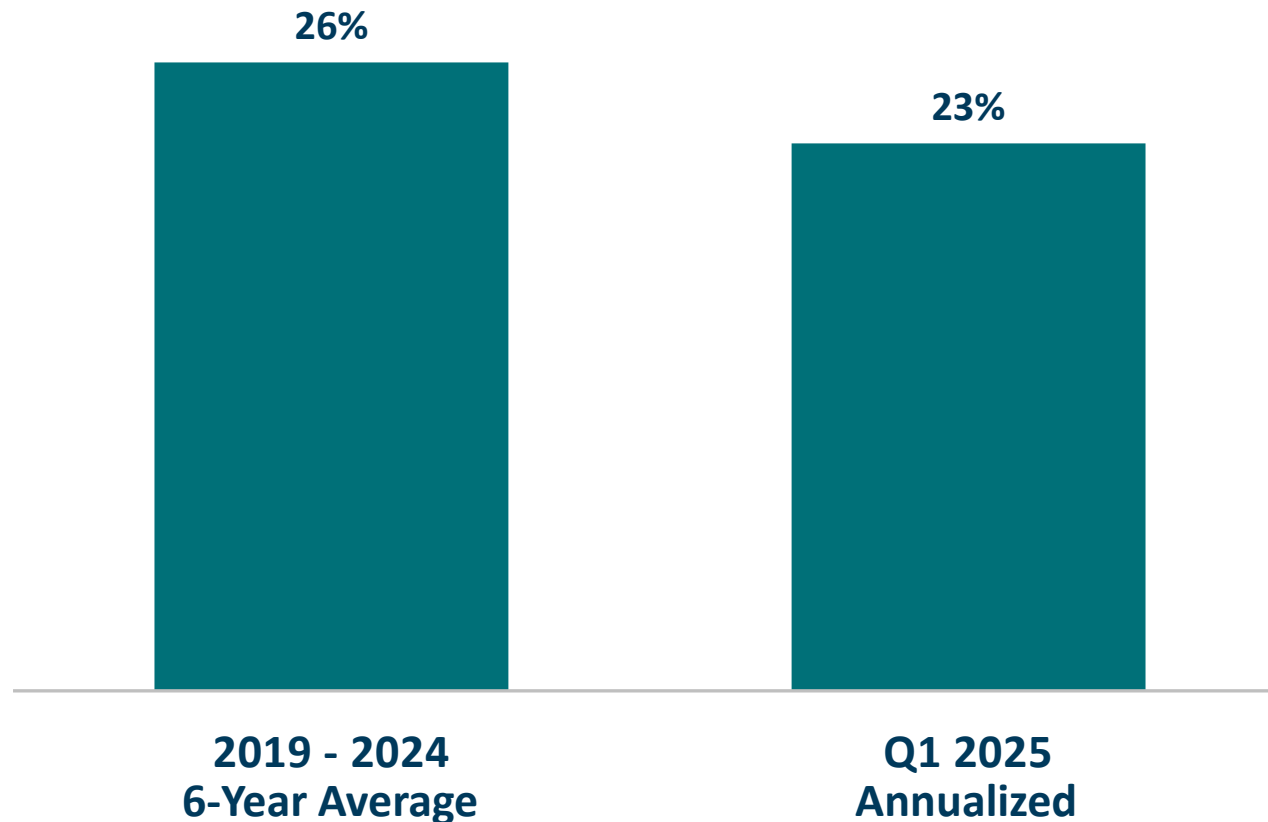


- ❑ Magnolia has consistently delivered one of the highest operating margins relative to peers
- ❑ High-quality asset base and focus on maintaining low costs support top-tier operating margins
- ❑ High-margin production supports free cash flow generation and strong return of capital to shareholders

(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



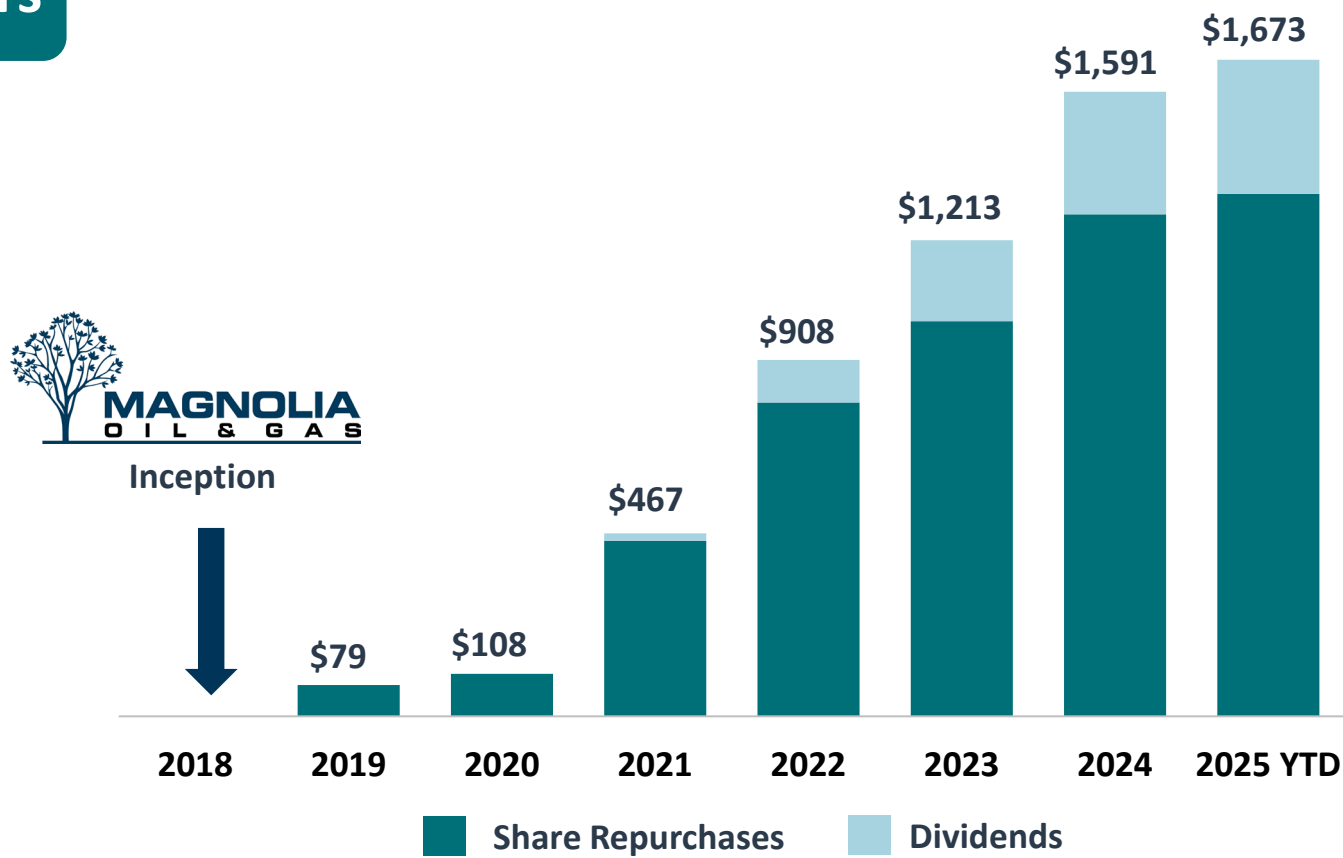
- ❑ Low reinvestment rate and continued business model execution - low leverage, disciplined capital spending and high pre-tax margins are critical to sustaining high returns
- ❑ Focus on cost reductions and ongoing share repurchases has had a tangible beneficial impact on Magnolia's corporate returns

Consistent & Sizable Cash Return to Shareholders

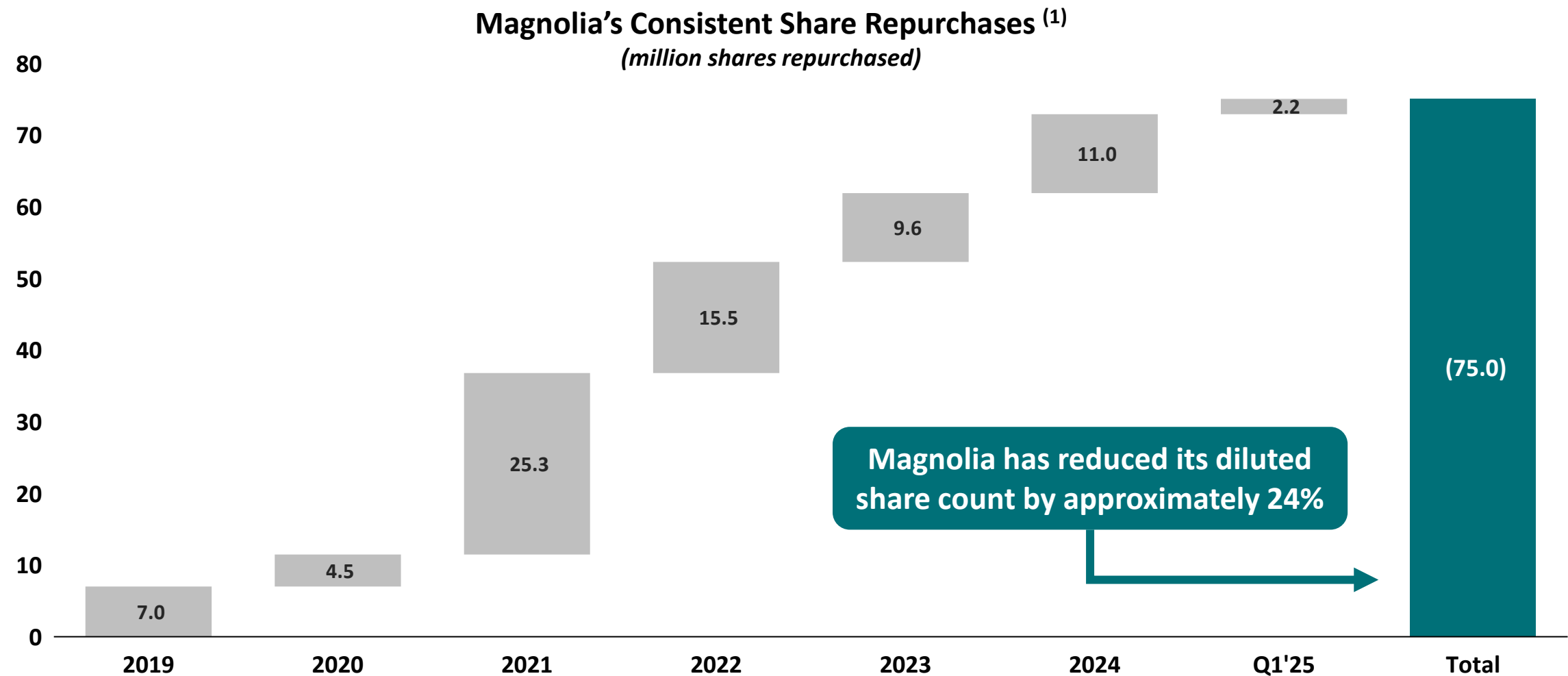
~\$1.7 Billion Returned to Shareholders

- ❑ 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)

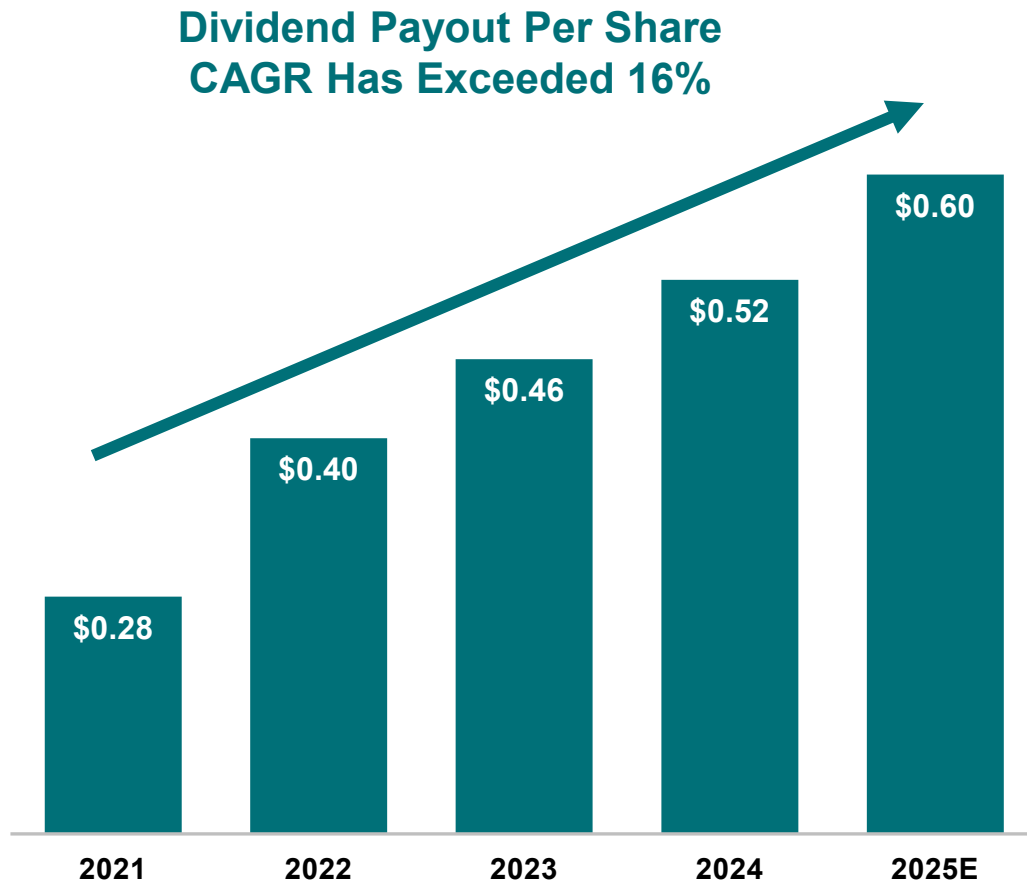


History of Significant & Consistent Share Repurchases



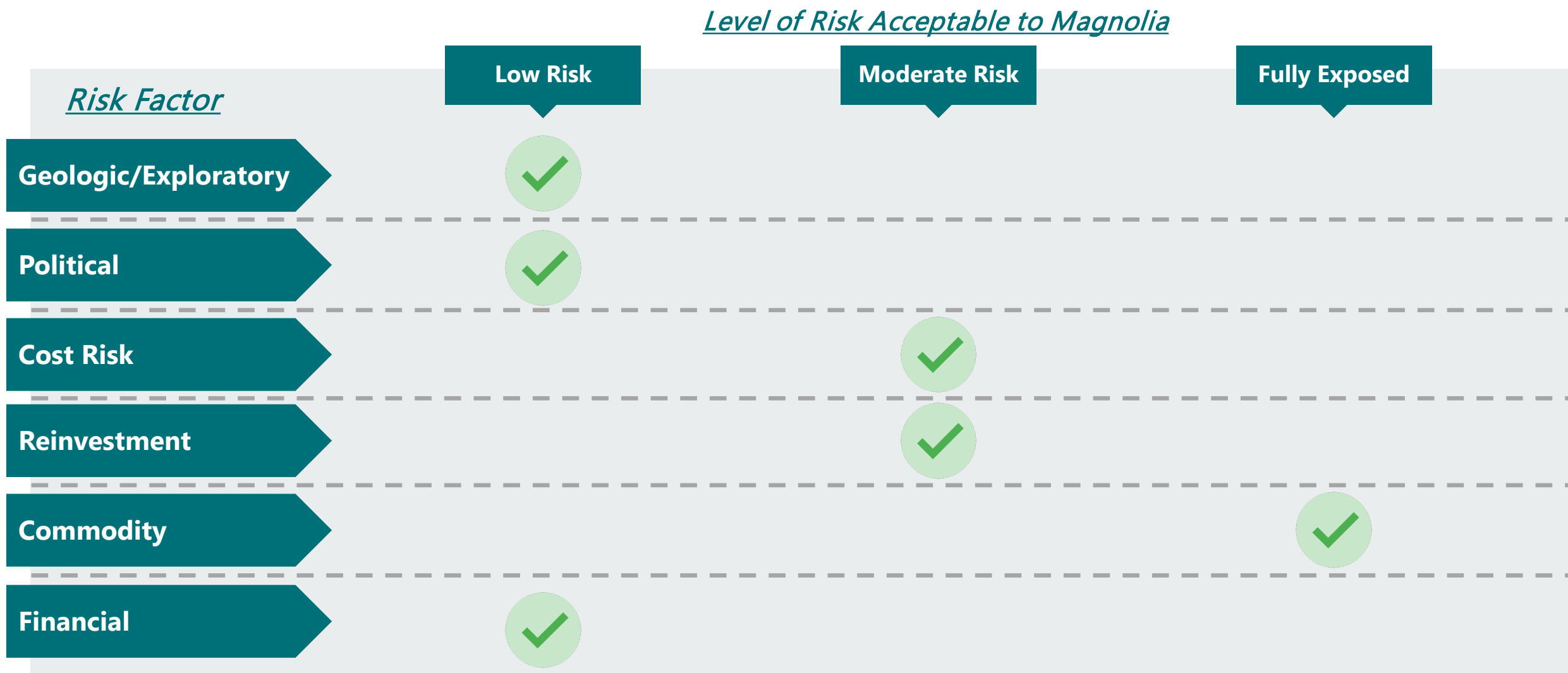
(1) Class A share reduction includes 3.6 million non-compete shares that were paid in lieu of stock in 2021. Includes both Class A and Class B share repurchases.

Track Record of a Safe, Sustainable and Growing Dividend



- ❑ 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



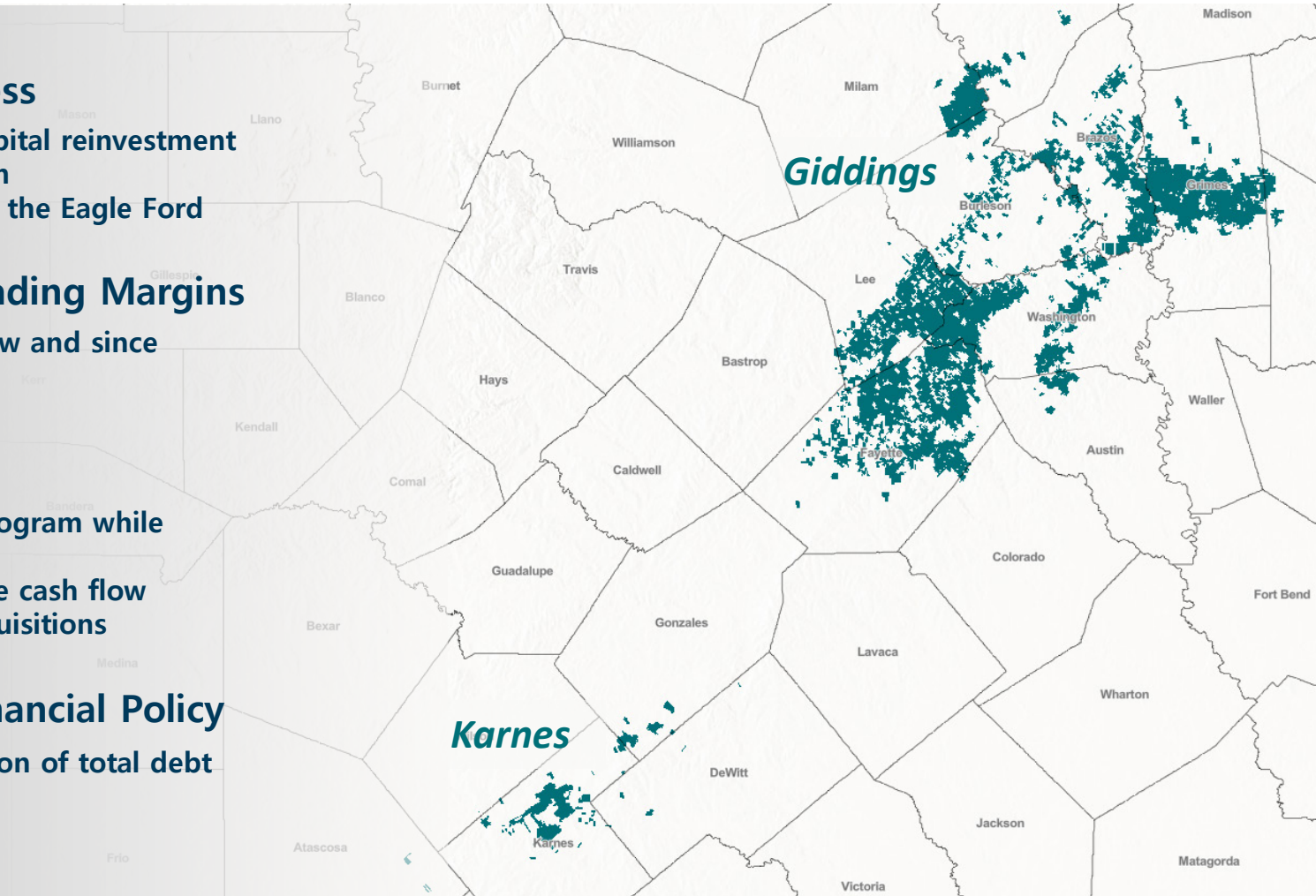
Multiple Levers of Growth

- ❑ 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 \$152 million of net debt
- ❑ Substantial liquidity of \$698 million¹



(1) Liquidity defined as cash plus availability under revolving credit facility as of 3/31/2025.

2025 Operating Plan & Guidance

2025E Production & Capital

Production Growth

YoY 2025 Total Growth Increased to 7% - 9%
from 5% - 7%

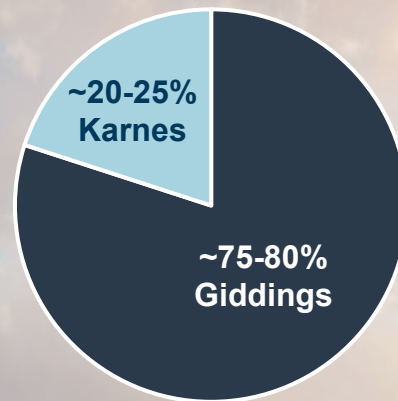
D&C Capital

FY 2025 Capital Reduced by a little more than 5% to \$430 - \$470 mm from \$460 - \$490 mm

2025 Operating Plan

~2 Rigs / ~1 Completion Crew

2025E Capital



Second Quarter 2025 Guidance

Production

~97 Mboe/d

D&C Capital Spending

~\$110 Million

Oil Differential (To Magellan East Houston)

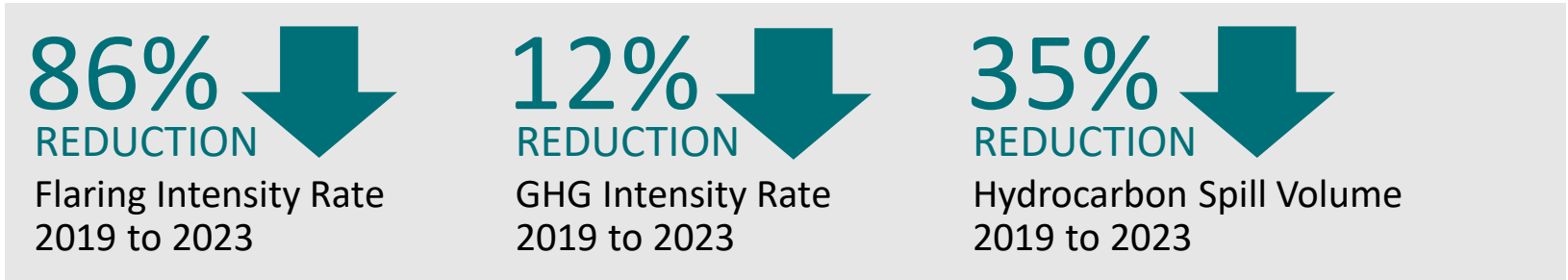
(\$3) Bbl

Fully Diluted Share Count

~193 million

Magnolia's Commitment to Sustainability

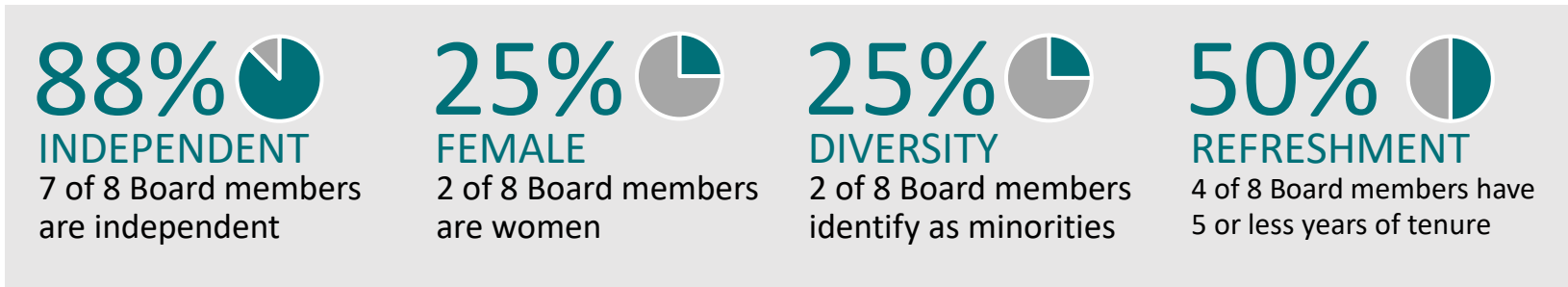
Safeguarding the Environment



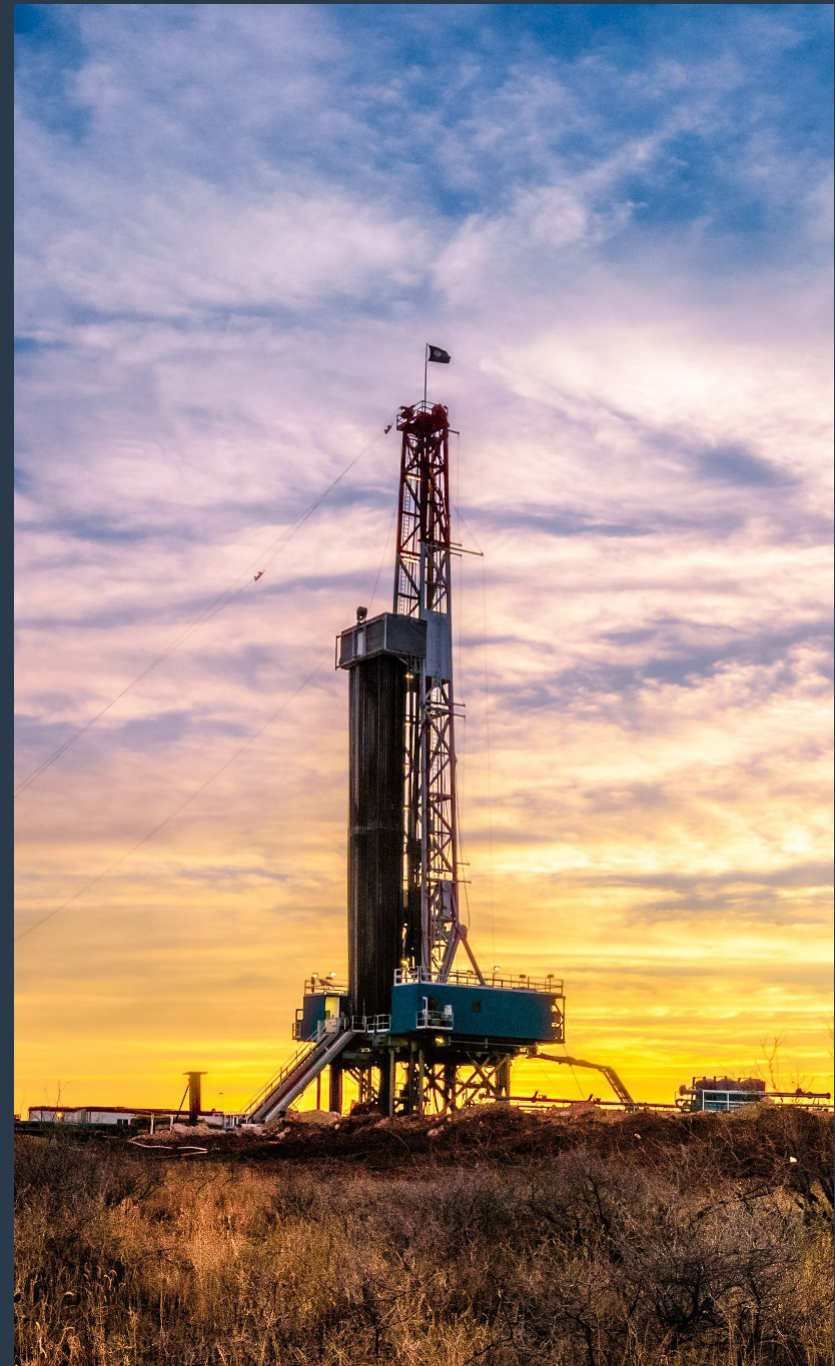
Supporting Employees and Communities



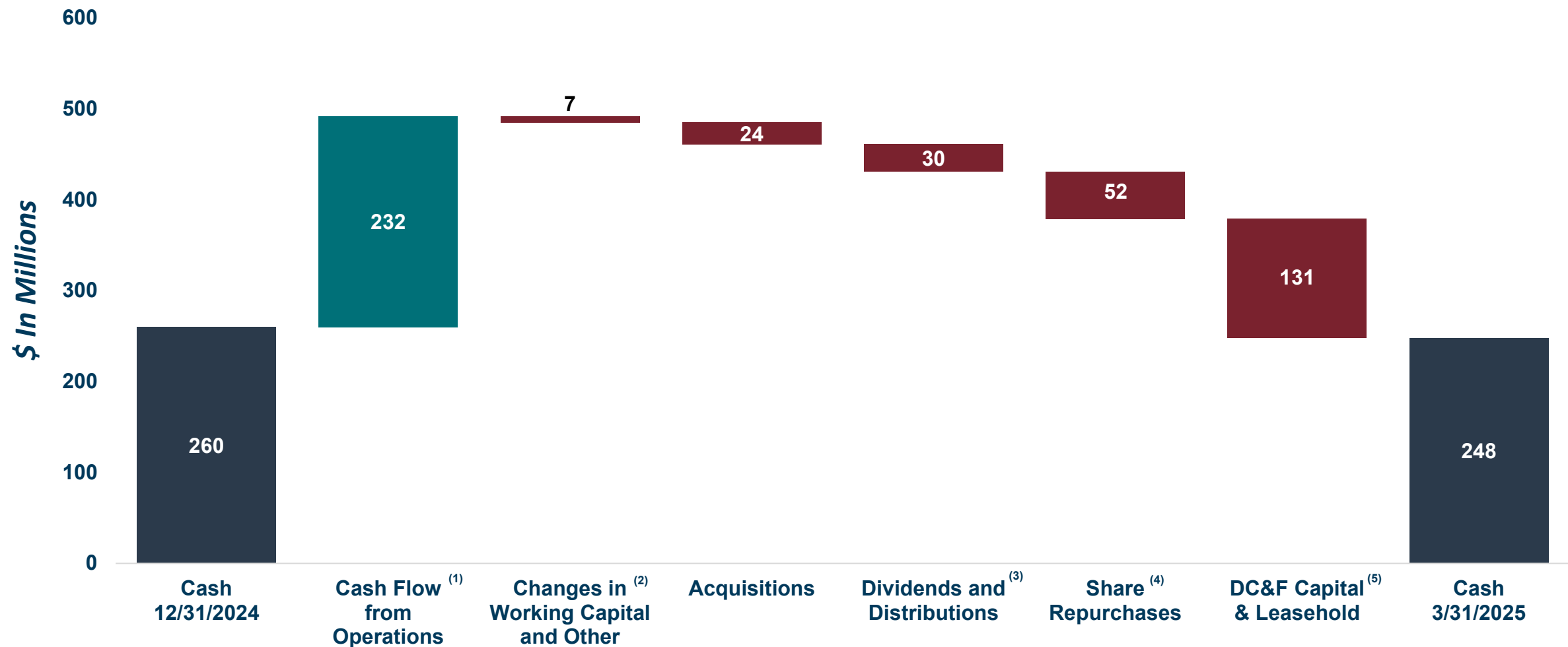
Governing with Integrity



Appendix



Q1 2025 Cash Flow Reconciliation



(1) Cash flow from operations before changes in working capital.
(2) Comprised of \$8 million in other investing and financing activities offset by \$1 million from working capital changes including capital accruals.
(3) Includes \$29 million of dividends paid to Class A shareholders and \$1 million of distributions to noncontrolling interest holders.
(4) Comprised of \$52 million Class A Common Stock repurchases.
(5) Incurred D&C and Leasehold Capital of \$131 million.

Summary Balance Sheet

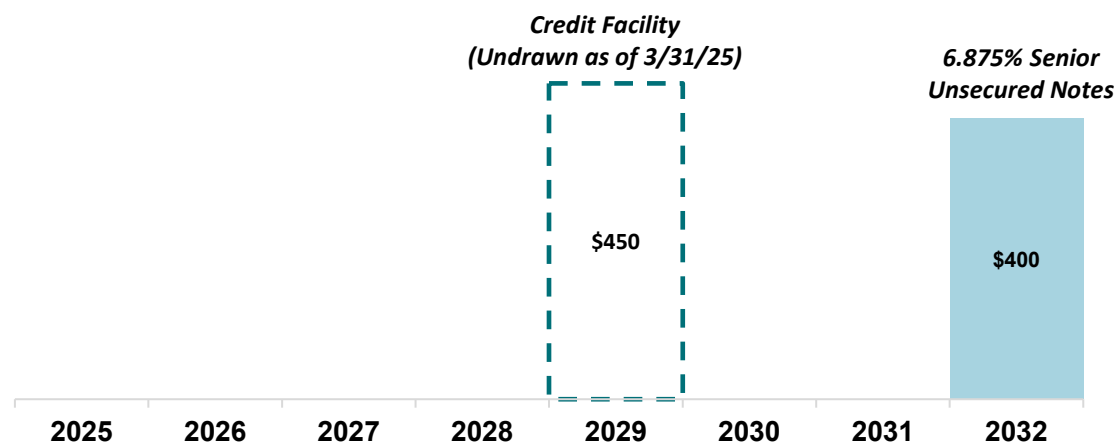
<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$247,558	\$260,049
Other current assets	159,417	150,775
Property, plant and equipment, net	2,356,122	2,306,034
Other assets	105,517	103,977
Total assets	\$2,868,614	\$2,820,835
Current liabilities	\$305,117	\$290,261
Long-term debt, net	392,700	392,513
Other long-term liabilities	181,473	170,735
Total equity	1,989,324	1,967,326
Total liabilities and equity	\$2,868,614	\$2,820,835

First Quarter 2025 Capital Structure & Liquidity Overview

Capital Structure Overview

- Maintaining low financial leverage profile
 - Currently have a net debt⁽¹⁾ position of \$152 MM
 - Net debt⁽¹⁾ / Q1 annualized adjusted EBITDAX of 0.2x
- Current Liquidity of \$698 million, including fully undrawn credit facility ⁽²⁾
- No debt maturities until senior unsecured notes mature in 2032

Debt Maturity Schedule (\$MM)



Capitalization & Liquidity (\$MM)

Capitalization Summary As of 3/31/2025

Cash and Cash Equivalents	\$248
Revolving Credit Facility	\$0
6.875% Senior Notes Due 2032	\$400
Total Principal Debt Outstanding	\$400
Total Equity ⁽³⁾	\$1,989

Net Debt / Q1 Annualized Adjusted EBITDAX	0.2x
Net Debt / Total Book Capitalization	6%

Liquidity Summary As of 3/31/2025

Cash and Cash Equivalents	\$248
Credit Facility Availability	\$450
Liquidity ⁽²⁾	\$698

(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	
	March 31, 2025	March 31, 2024
Revenue	\$40.31	\$41.40
Total Cash Operating Costs:		
Lease Operating Expenses ⁽¹⁾	(5.34)	(5.91)
Gathering, Transportation & Processing	(1.72)	(1.11)
Taxes Other Than Income	(2.31)	(2.32)
Exploration Expenses ⁽²⁾	(0.03)	-
General & Administrative Expenses ⁽³⁾	(2.34)	(2.52)
Total Adjusted Cash Operating Costs	(11.74)	(11.86)
Adjusted Cash Operating Margin	\$28.57	\$29.54
Margin %	71%	71%
Non-Cash Costs:		
Depreciation, Depletion, and Amortization	(12.18)	(12.58)
Asset Retirement Obligations Accretion	(0.18)	(0.21)
Non-Cash Stock Based Compensation	(0.57)	(0.60)
Non-Cash Exploration Expenses	(0.01)	-
Total Non-Cash Costs	(12.94)	(13.39)
Operating Income Margin	\$15.63	\$16.15
Margin %	39%	39%

(1) Lease operating expenses exclude non-cash stock-based compensation of \$0.7 million, or \$0.08 per boe, and \$0.6 million, or \$0.07 per boe, for the quarters ended March 31, 2025 and 2024, respectively.

(2) Exploration expenses exclude non-cash exploration activity of \$0.1 million, or \$0.01 per boe for the quarter ended March 31, 2025.

(3) General and administrative expenses exclude non-cash stock-based compensation of \$4.3 million, or \$0.49 per boe, and \$4.1 million, or \$0.53 per boe, for the quarters ended March 31, 2025 and 2024, respectively.

Free Cash Flow Reconciliations

<i>(in thousands)</i>	For the Quarters Ended	
	March 31, 2025	March 31, 2024
Net cash provided by operating activities	\$224,490	\$210,932
Add back: net change in operating assets and liabilities	7,992	6,941
Cash flows from operations before net change in operating assets and liabilities	\$232,482	\$217,873
Additions to oil and natural gas properties	(131,168)	(120,986)
Changes in working capital associated with additions to oil and natural gas properties	9,210	20,244
Free cash flow	\$110,524	\$117,131

Adjusted EBITDAX Reconciliations

(in thousands)	For the Quarters Ended	
	March 31, 2025	March 31, 2024
Net income	\$106,648	\$97,597
Interest expense, net	5,252	2,312
Income tax expense	25,137	20,336
EBIT	\$137,037	\$120,245
Depreciation, depletion and amortization	105,853	97,076
Asset retirement obligations accretion	1,556	1,618
EBITDA	\$244,446	\$218,939
Exploration expenses	348	25
EBITDAX	\$244,794	\$218,964
Non-cash stock-based compensation expense	4,946	4,658
(Gain) loss on revaluation of contingent consideration	(1,352)	4,205
Adjusted EBITDAX	\$248,388	\$227,827

Adjusted Net Income Reconciliation

<i>(in thousands)</i>	For the Quarters Ended	
	March 31, 2025	March 31, 2024
Net income	\$106,648	\$97,597
Adjustments:		
(Gain) loss on revaluation of contingent consideration	(1,352)	4,205
Change in estimated income tax ⁽¹⁾	274	(795)
Adjusted Net Income	\$105,570	\$101,007

<i>(in thousands)</i>	For the Quarters Ended	
	March 31, 2025	March 31, 2024
Total Share Count		
Diluted weighted average shares of Class A Common Stock outstanding during the period	188,664	182,424
Weighted average shares of Class B Common Stock outstanding during the period ⁽²⁾	5,523	21,827
Total weighted average shares of Class A and B Common Stock, including dilutive impact of other securities ⁽²⁾	194,187	204,251

(1) Represents corporate income taxes at an assumed annual effective tax rate of 20.3% and 18.9% for the quarters ended March 31, 2025 and 2024, respectively.

(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

<i>(in thousands)</i>	<i>For the Quarters Ended</i>	
	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Operating income	\$135,822	\$124,558
<i>Operating income (A)</i>	\$135,822	\$124,558
Debt - beginning of period	392,513	392,839
Stockholders' equity - beginning of period	1,967,326	1,882,668
Capital employed - beginning of period	2,359,839	2,275,507
Debt - end of period	392,700	393,480
Stockholders' equity - end of period	1,989,324	1,897,784
Capital employed - end of period	2,382,024	2,291,264
<i>Average capital employed (B)</i>	\$2,370,932	\$2,283,386
<i>Return on average capital employed (A/B)</i>	5.7%	5.5%