MAGNOLIA OIL & GAS

May 2026 Investor Presentation

Disclaimer

FORWARD LOOKING STATEMENTS

The information in 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. All statements, other than statements of present or historical fact included in this presentation, 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 presentation, 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 presentation. 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 presentation are subject to the following factors: (i) the market prices of oil, natural gas, NGLs, and other products or services; (ii) 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; (iii) the outcome of any legal proceedings that may be instituted against Magnolia; (iv) 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; (v) legislative, regulatory, or policy changes, including those following the change in presidential administrations; (vi) geopolitical and business conditions in key regions of the world; (vii) cybersecurity threats, including increased use of artificial intelligence technologies; and (viii) the possibility that Magnolia may be adversely affected by other economic, business, and/or competitive factors, including inflation. Should one or more of the risks or uncertainties described in this presentation 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, 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. Reconciliations of non-GAAP measures included herein to the nearest corresponding GAAP measure are included in this presentation.

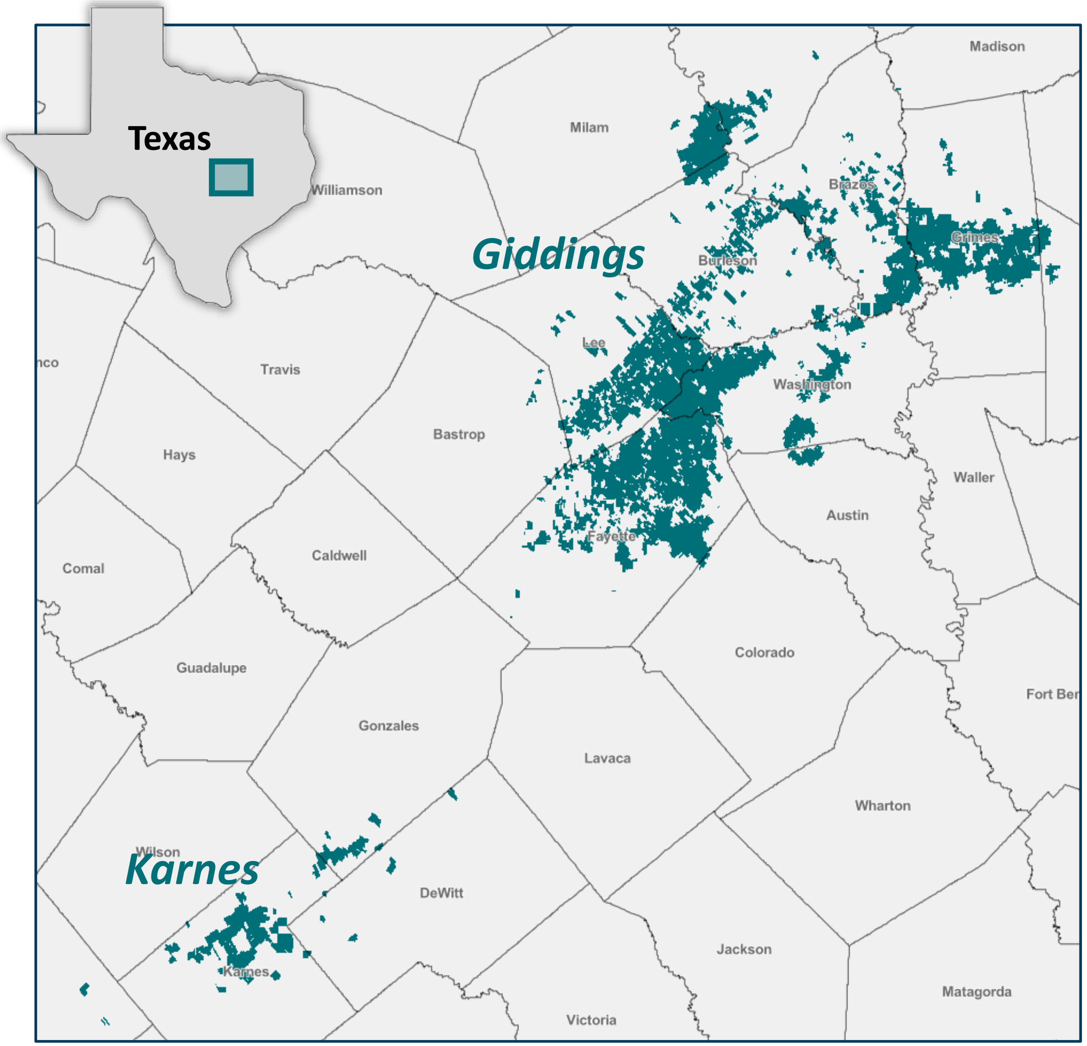
INDUSTRY AND MARKET DATA

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 5/8/2026	$27.80
Common Shares Outstanding (1)	185.9 million
Market Capitalization	$5.2 billion
Long-term Debt – Principal	$400 million
Cash as of 3/31/2026	$124 million
Total Enterprise Value	$5.4 billion
Operating Statistics	
Net Acreage as of 3/31/2026	601,885
Q1 2026 Net Production (Mboe/d)	102.6



(1) Diluted weighted average shares outstanding during Q1 2026; 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

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

2026E Total Production Growth of ~5%

Return Substantial Portion of Our Free Cash Flow to Shareholders Allocating Some Excess Cash To Bolt-on Acquisitions that Improve the Business

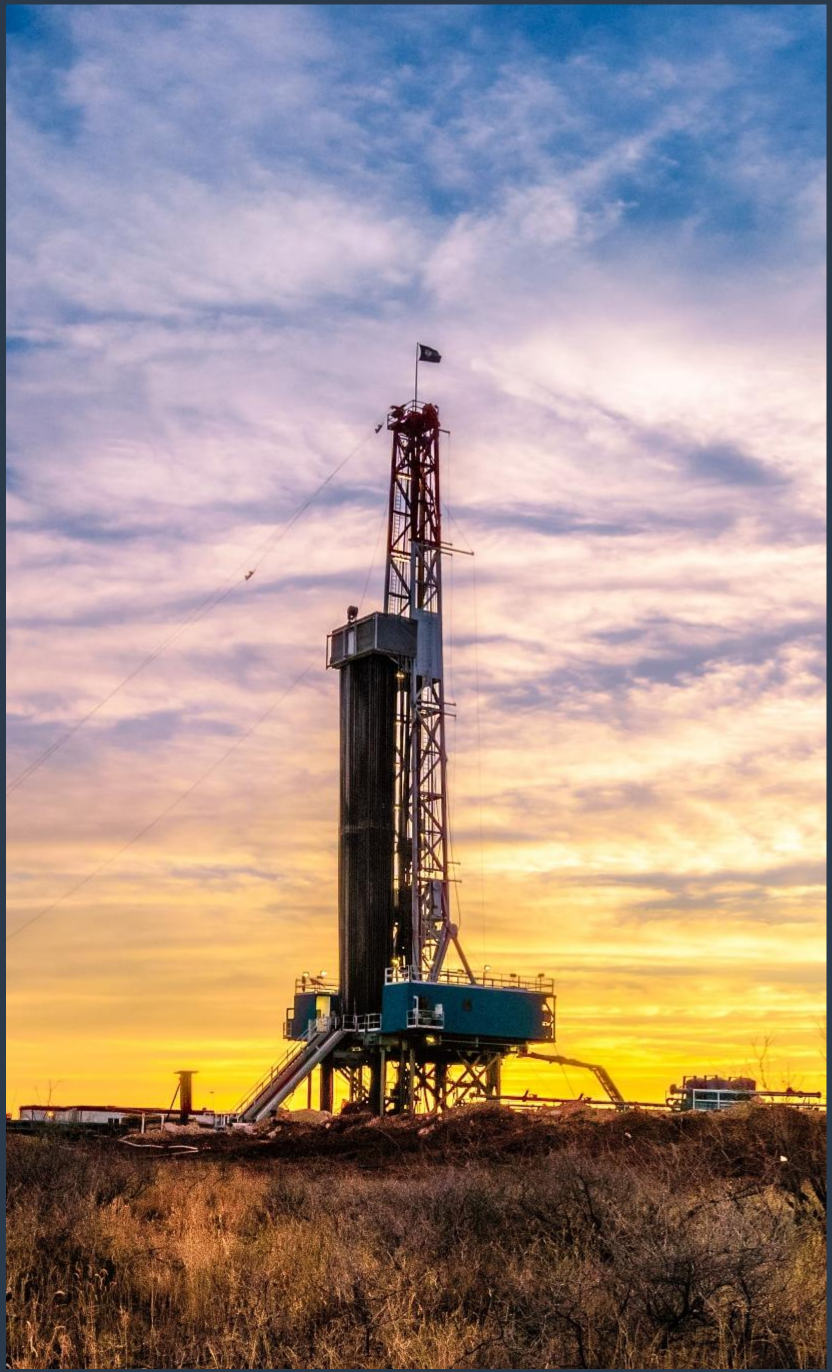
Long-term dividend per share compound annual growth rate of ~10% and share repurchases of at least 1% per quarter

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

MAGNOLIA OIL & GAS

Asset Overview

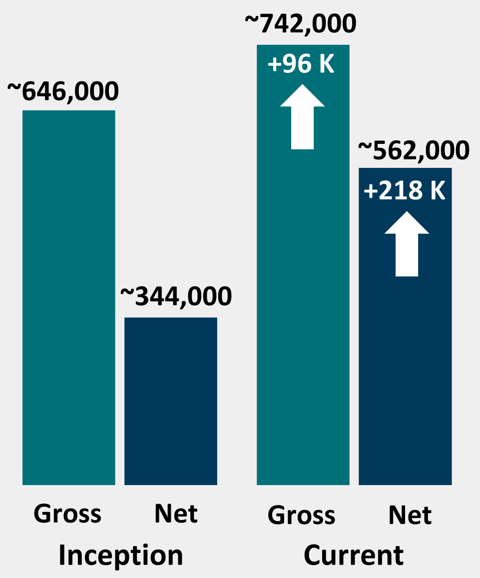


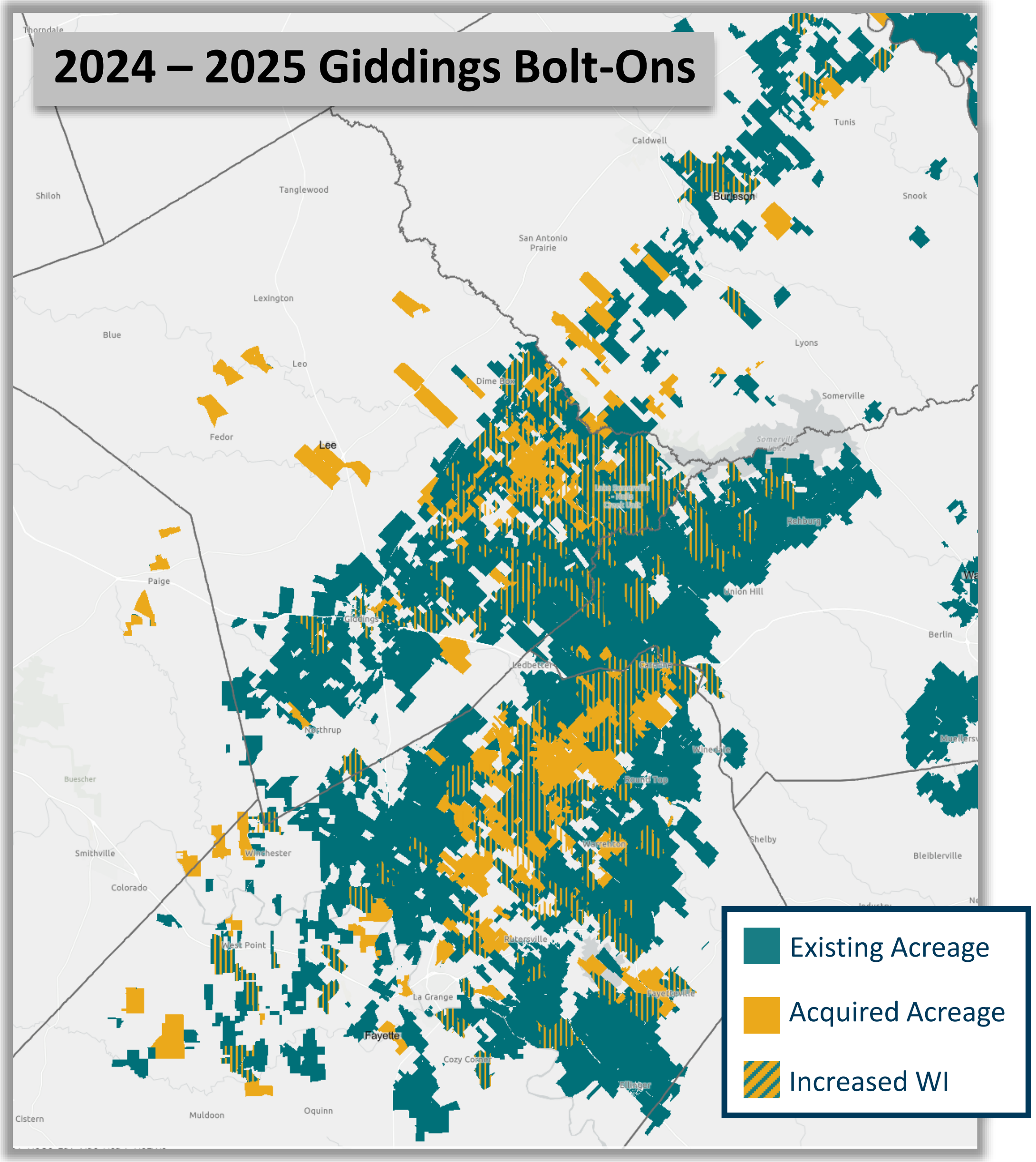
Magnolia’s Acquisition Strategy

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

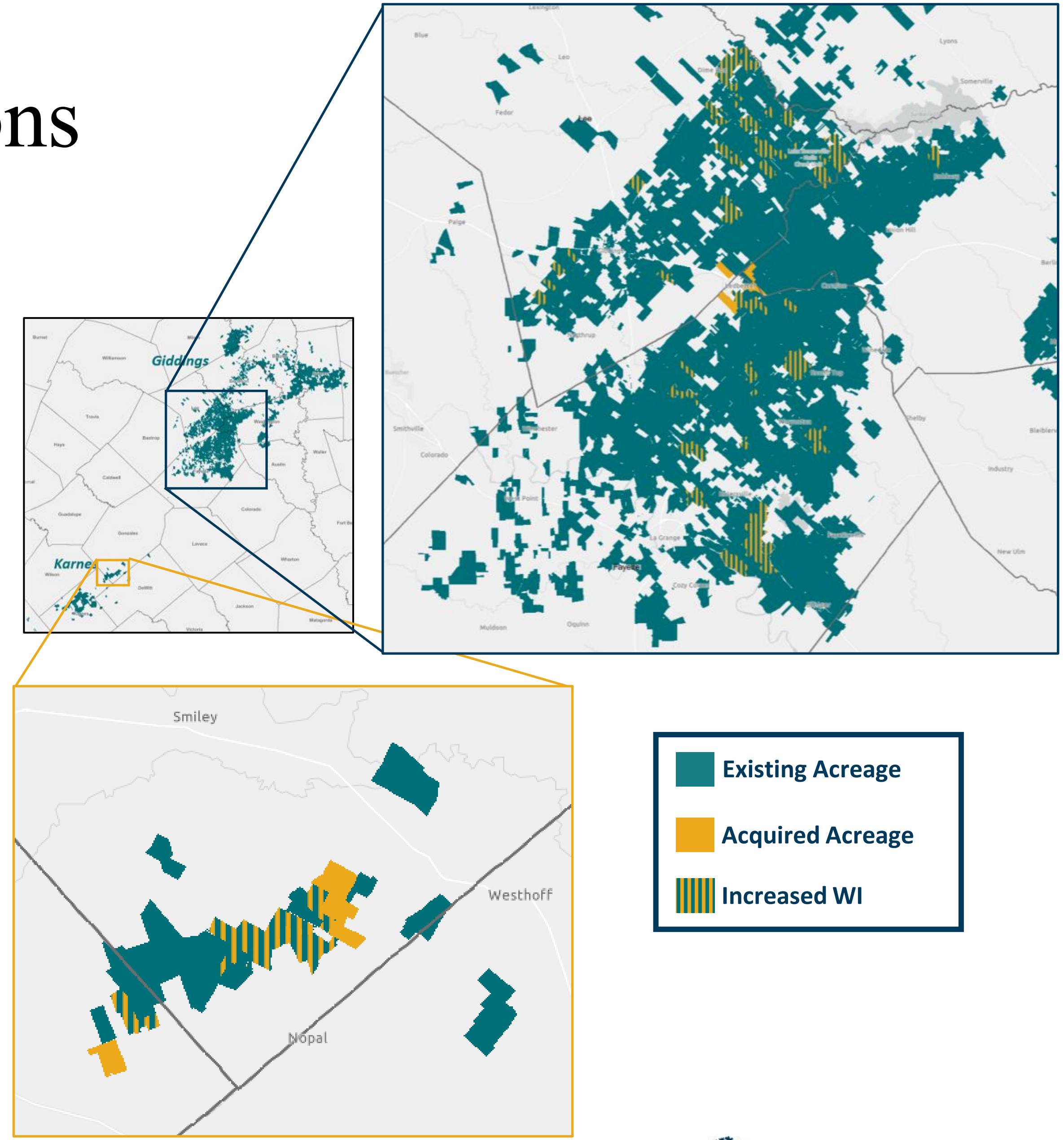




South Texas Bolt-On Acquisitions

Oil and Gas Property Acquisition Highlights

- Acquisitions in both Karnes area and Giddings furthers Magnolia's successful strategy of bolting on acreage with minimal production in areas we currently operate
- Acquired ~6,200 net acres in the Karnes area (Karnes and Gonzales counties) and Giddings for ~$155 MM in cash
  - Includes ~500 BOEPD (~45% oil) of low decline PDP
  - Within existing acreage footprint in a highly productive area
- Includes working interest and additional royalty interest
- Adds multiple years of development locations in the Karnes area at Magnolia's development pace
  - Working interest (WI) in area increases to ~93% (increases WI to existing Magnolia tracts and acquired tracts) with an average NRI ~80%
  - Creates a largely contiguous ~10,000 gross acre bloc of primarily undeveloped acreage in Karnes and Gonzales counties that allows for longer lateral development
  - Includes additional economic royalty interests



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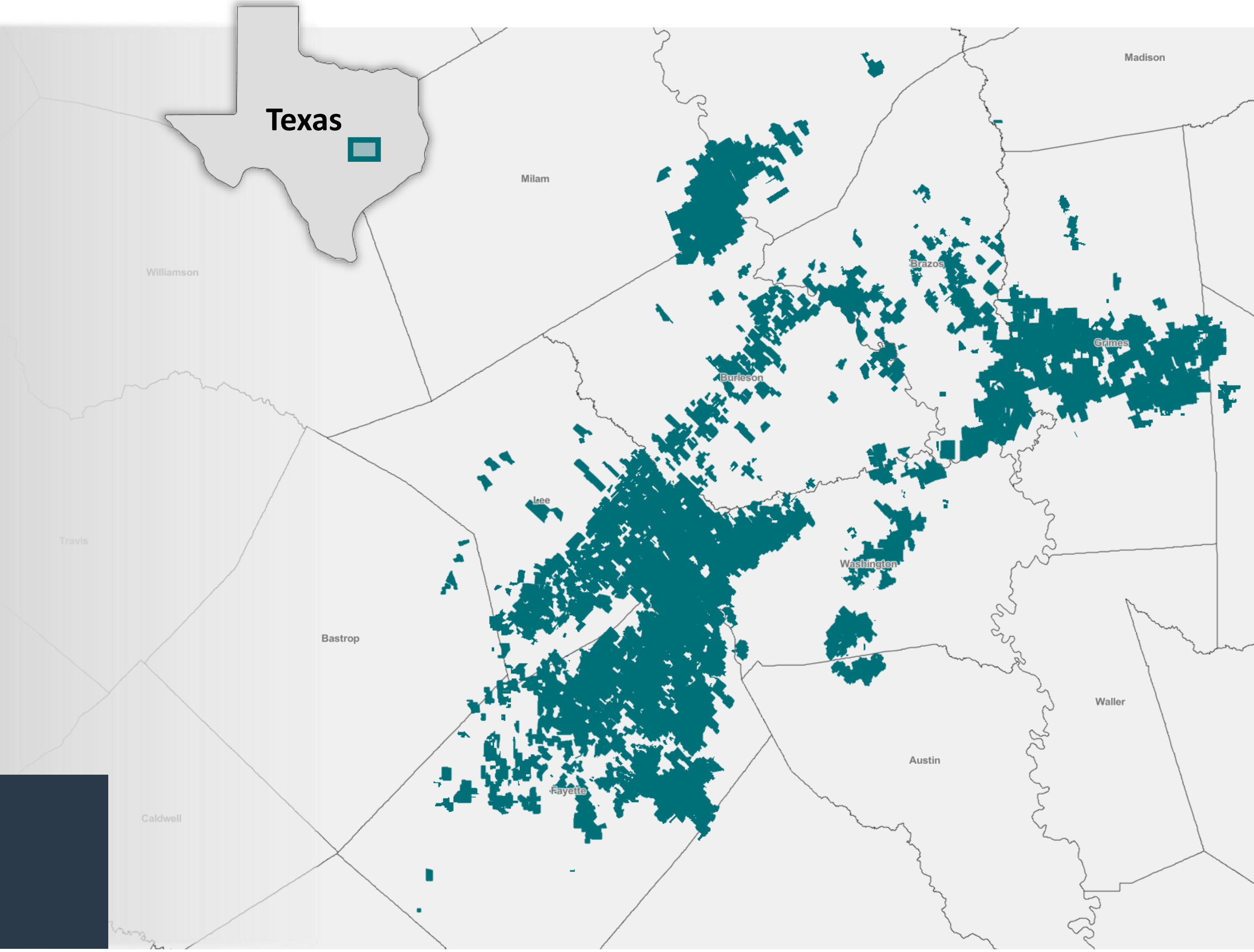
Giddings Area Assets

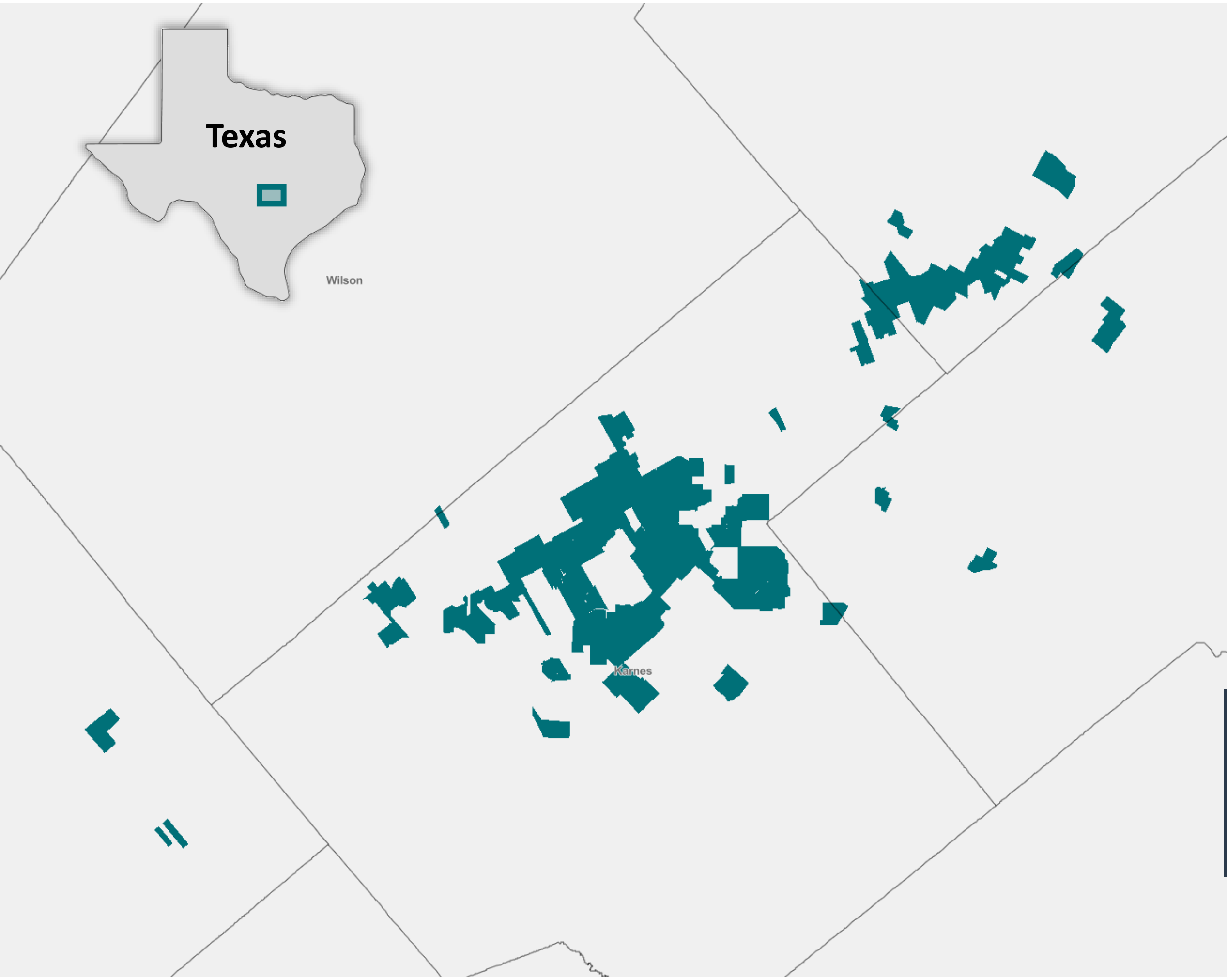
Asset Overview

- ~742,000 gross acres (~562,000 net acres) with high working interest (~98% operated)
- 240,000 net acres in development
  - Active appraisal program outside of development area
- Q1 2026 production averaged 83.9 Mboe/d (35% oil, 66% liquids), or ~82% of total Company production
- Shallower production decline allows for a low reinvestment rate, and more stable cash flows

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



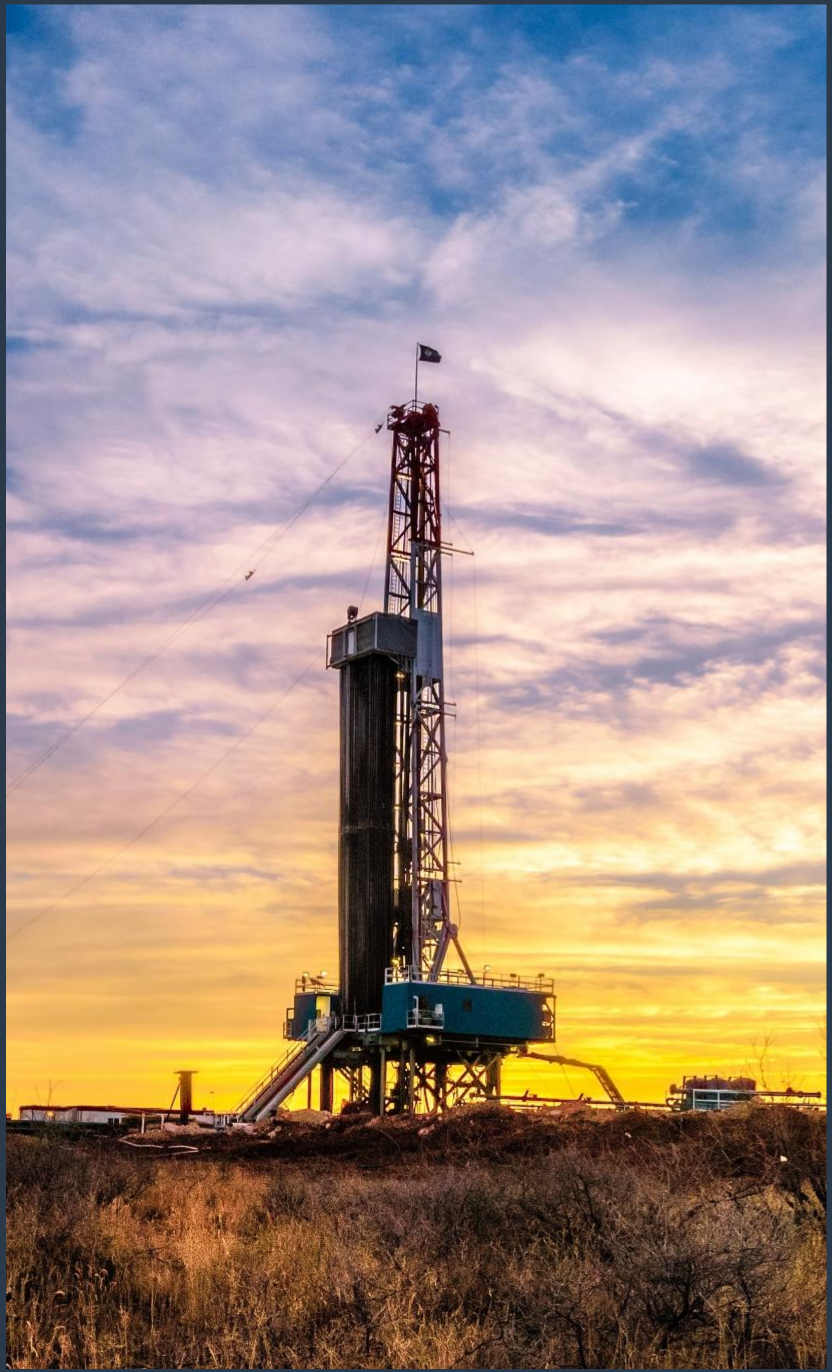
Asset Overview

- 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
  - ~26,000 net acres producing ~19 Mboe/d (61% oil, 80% liquids)[1] in Q1 2026

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

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

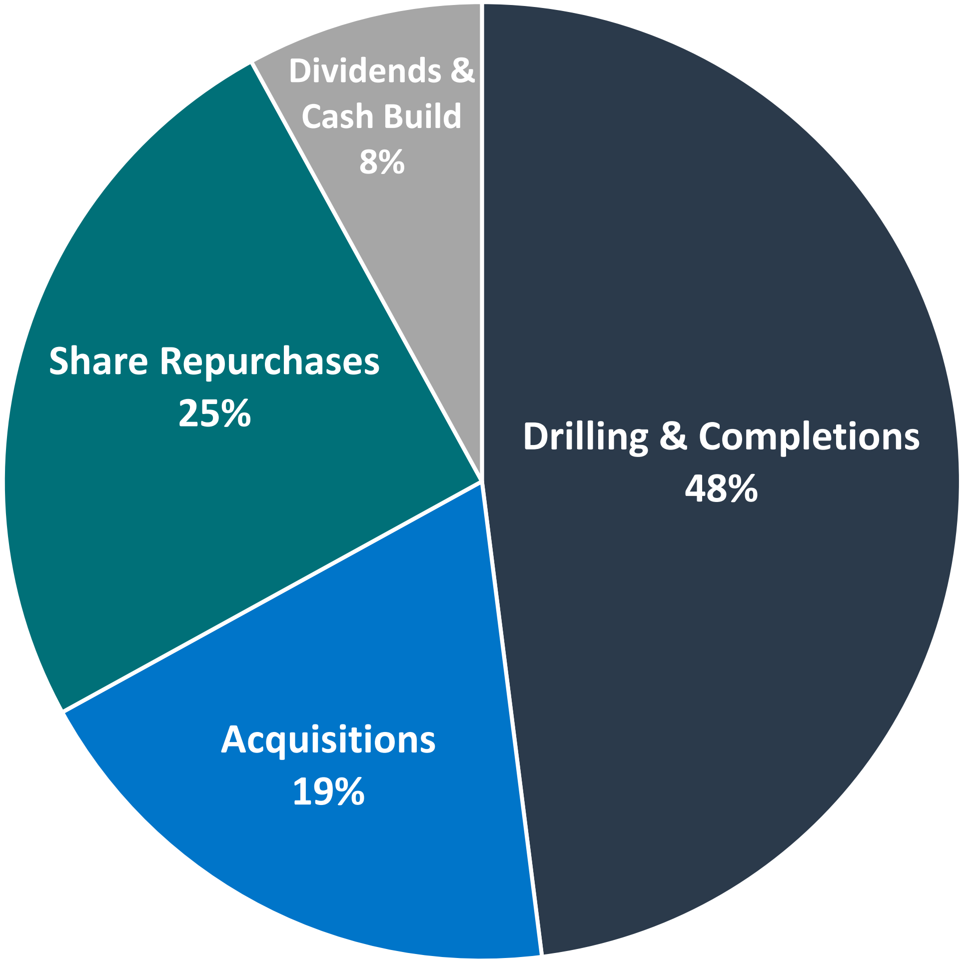
Financial, Capital Allocation & Risk Management Overview



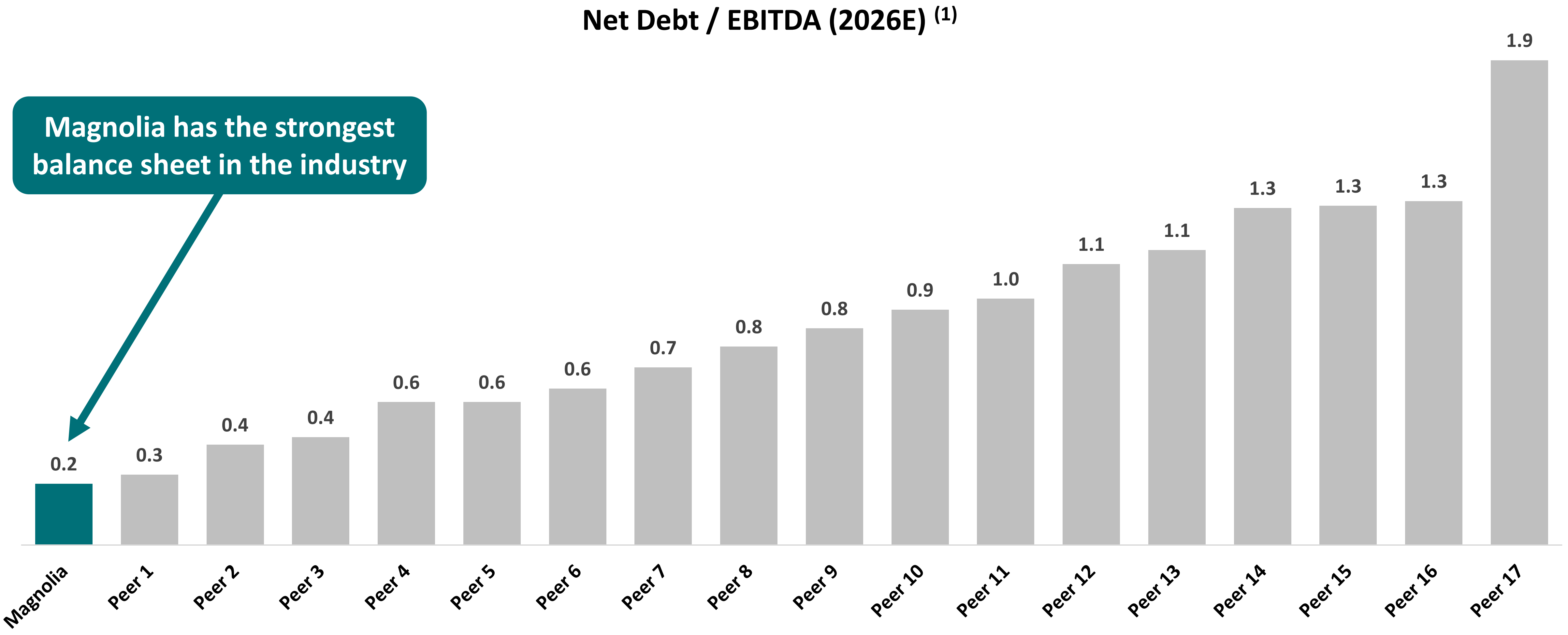
Cash Flow Allocation Matches Magnolia's Business Model

Allocation of Operating Cash Flow – Since Inception
(7/31/2018 – 3/31/2026)

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



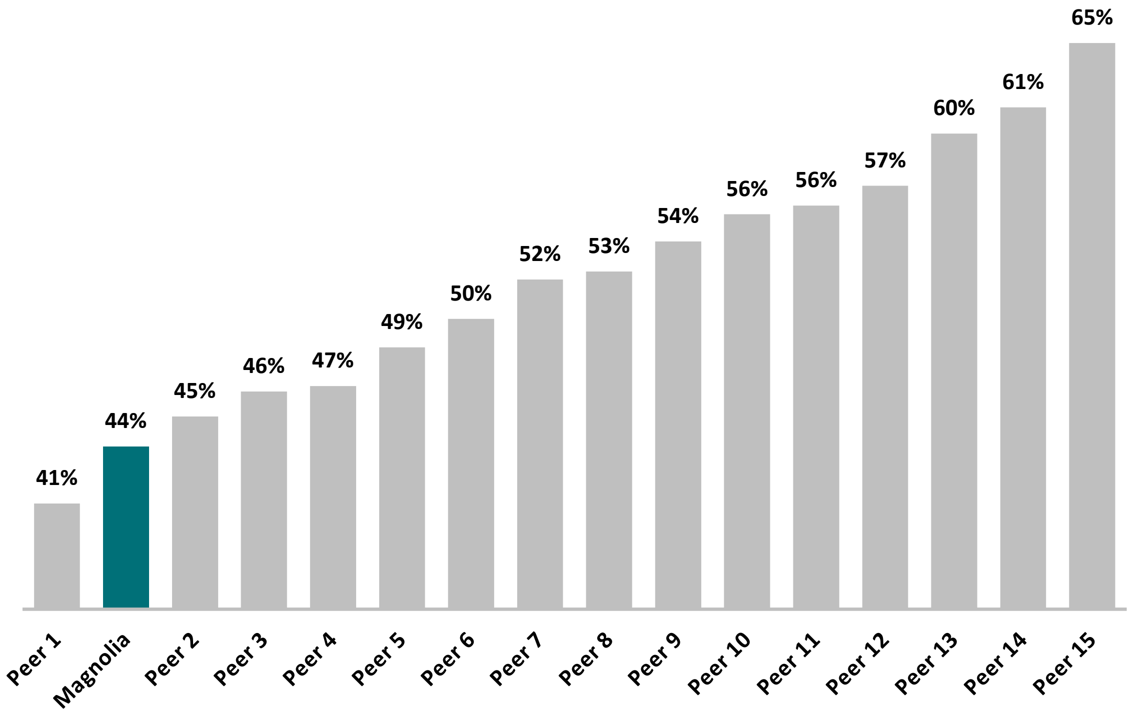
Low Leverage Drives Financial Flexibility



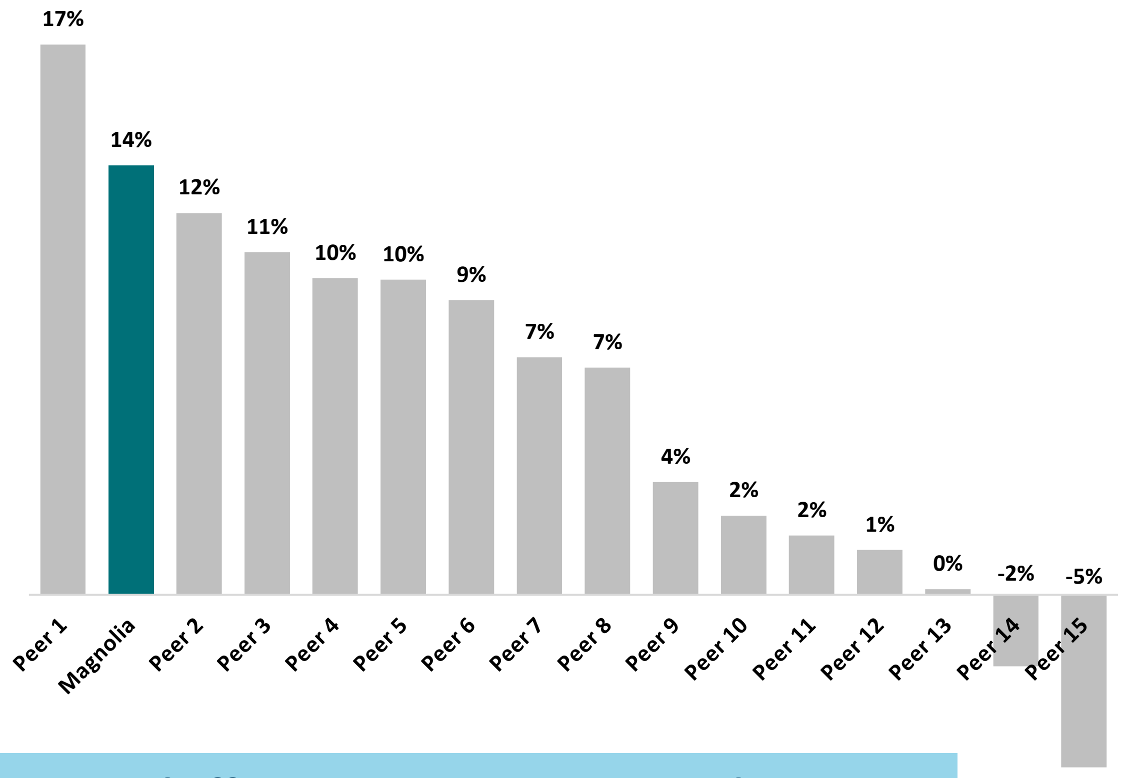
(1) Source: FactSet (2026E). Net debt is calculated as the difference between cash and total principal long-term debt. Peers include: APA, AR, CHRD, COP, CRGY, DVN, EOG, EQT, EXE, FANG, MTDR, MUR, OVV, OXY, PR, RRC, and SM.

Low Reinvestment Rate with Strong Production Growth

5-Year Average Reinvestment Rate[1]



Production Growth Per Share[1] (5-Year CAGR)

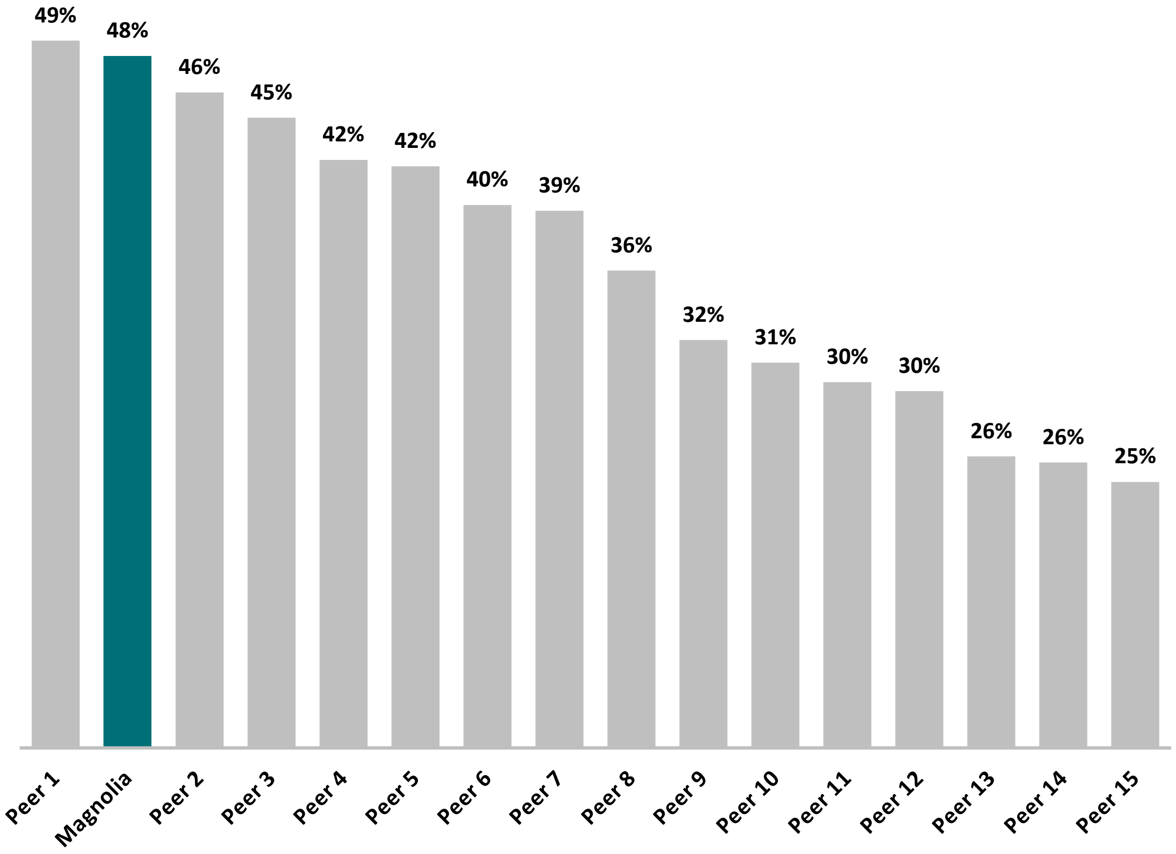


Magnolia's Focused Development has Provided a More Capital Efficient Program Compared to Peers

(1) Source: FactSet (2021 – 2025). Reinvestment Rate is exploration and development capital divided by operating cash flow. Production growth per share is calculated as the 5-year growth rate of annual production divided by weighted average diluted shares outstanding in each respective year. Peers include: APA, AR, CHRD, COP, DVN, EOG, EQT, FANG, MTDR, MUR, OVV, OXY, PR, RRC, and SM.

High Pre-tax Operating Margins

Operating Margin (1) (5-Year Average)

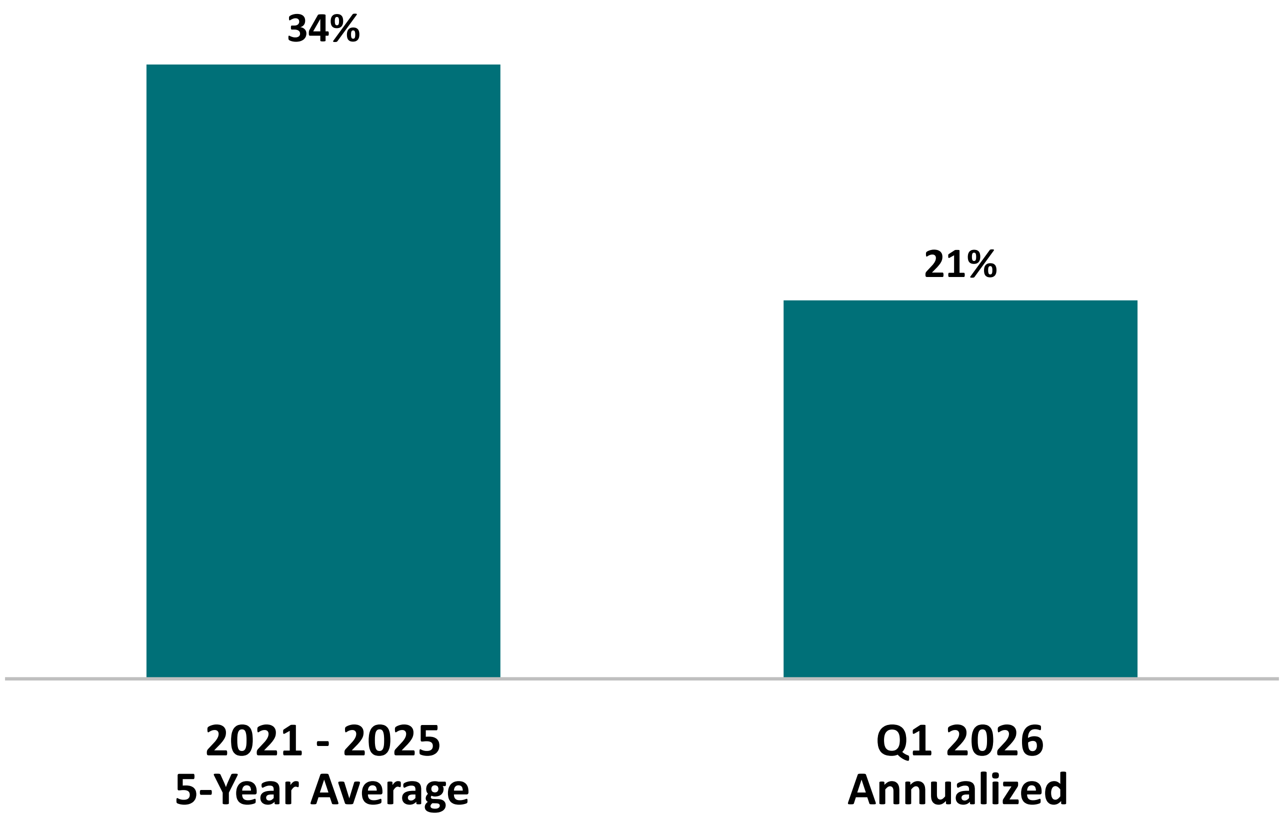


- Magnolia has consistently delivered one of the highest operating margins relative to peers
- High-quality asset base and focus on maintaining low costs support top-tier operating margins
- High-margin production supports free cash flow generation and strong return of capital to shareholders

(1) Source: FactSet (2021 – 2025). Operating margin is EBIT divided by revenue by year. Peers include: APA, AR, CHRD, COP, DVN, EOG, EQT, EXE, FANG, 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

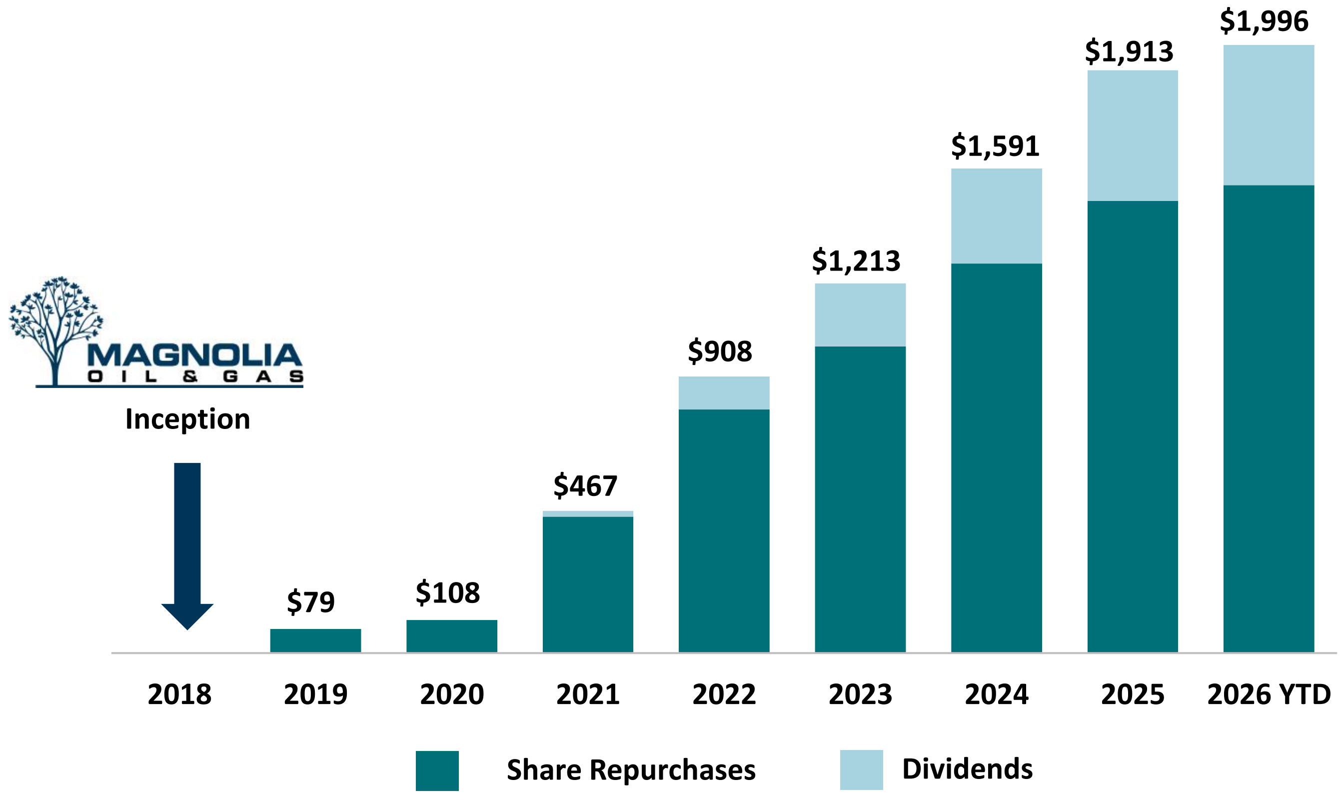
- Sharp focus on managing costs and ongoing share repurchases has had a meaningful beneficial impact to Magnolia's corporate returns

Sizable & Consistent Cash Return to Shareholders

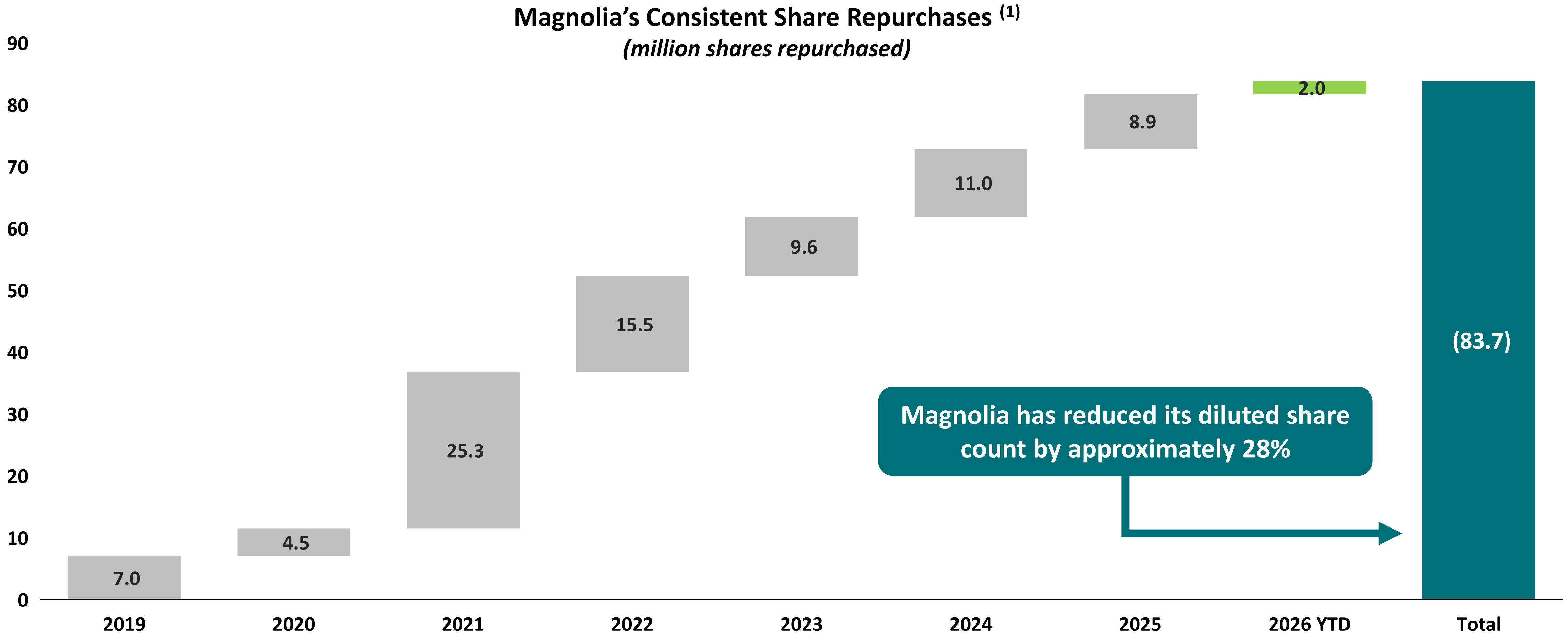
~$2 Billion Returned to Shareholders

- Magnolia has a strong track record of returning capital to shareholders
- Returned ~35% of current market cap over the past eight years
- Focus on compounding per share value through share count reduction and safe, sustainable dividend growth

Cumulative Return of Capital ($MM)



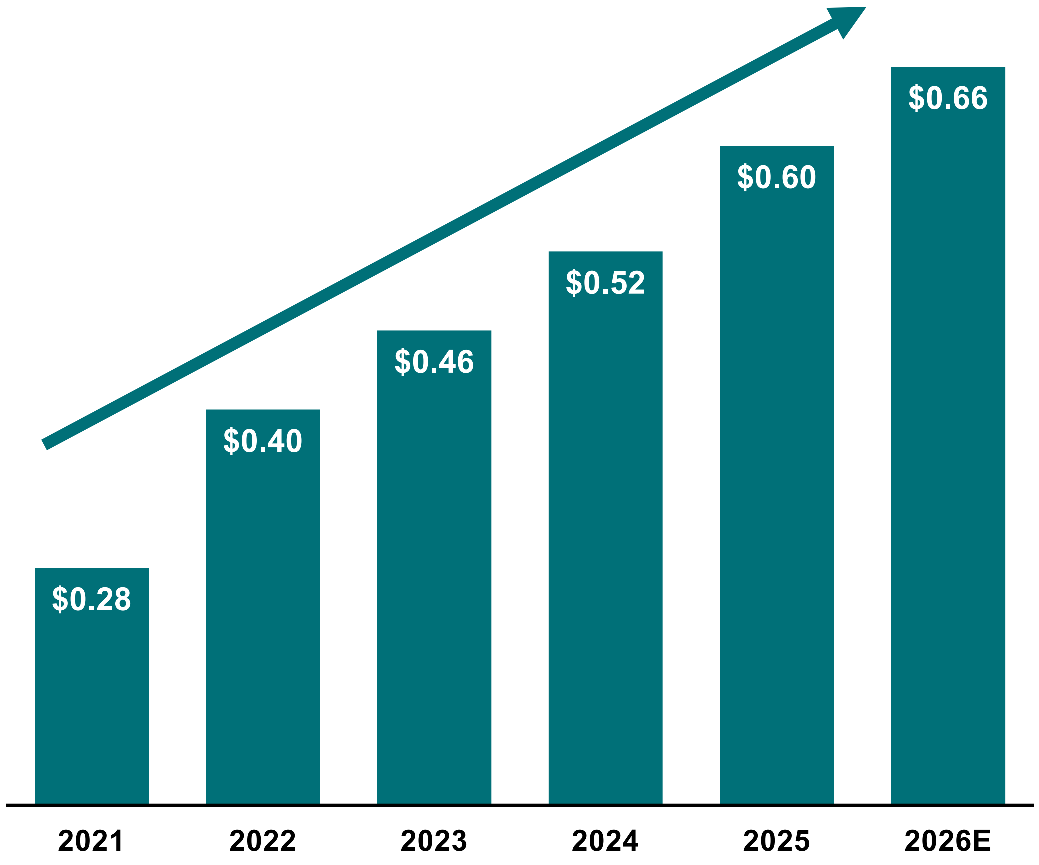
History of Significant & Consistent Share Repurchases



(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

Dividend Payout Per Share CAGR Has Exceeded 15%



- Magnolia's dividend has grown at a double-digit rate over the past 5 years
- Sustainable dividend growth supported through product price cycles
- Dividend per share payout capacity is enhanced by moderate production growth and ongoing share repurchases, leading to higher than peer average dividend growth

Business Risks Adequately Managed

Level of Risk Acceptable to Magnolia

Risk Factor	Low Risk	Moderate Risk	Fully Exposed
Geologic/Exploratory	✓		
Political	✓		
Cost Risk		✓	
Reinvestment		✓	
Commodity			✓
Financial	✓		

FY2026 & Second Quarter 2026 Operating Plan & Guidance

2026E Production & Capital

Production Growth

YoY 2026 Total Growth ~5%

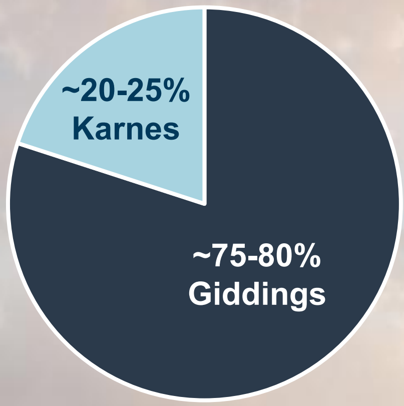
D&C Capital

FY 2026 Capital $440 - $480 Million

2026 Operating Plan

~2 Rigs / ~1 Completion Crew

2026E Capital



Second Quarter 2026 Guidance

Production

~105 Mboe/d

D&C Capital Spending

~$120 to $125 Million

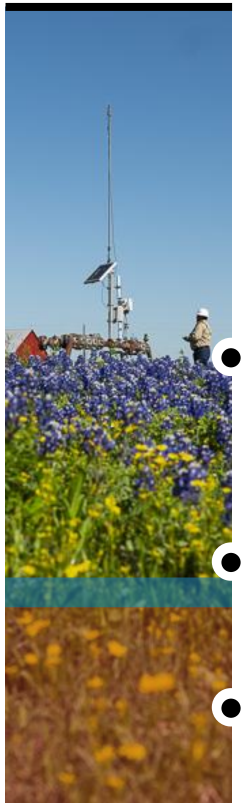
Oil Differential (To Magellan East Houston)

Similar to MEH Benchmark Prices

Fully Diluted Share Count

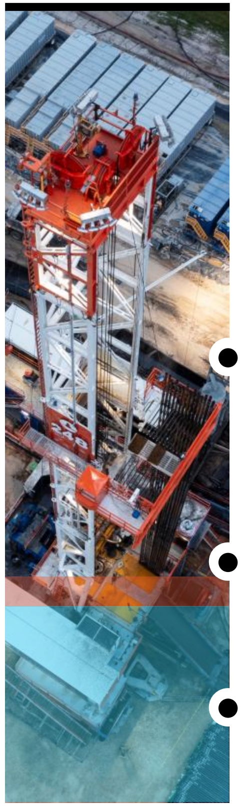
~185 million

Magnolia’s Commitment to Sustainability



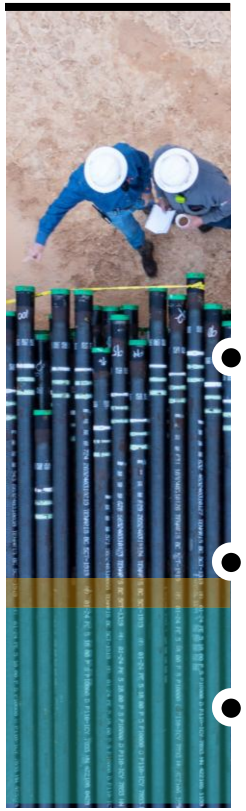
Safeguarding the Environment

- 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

Review our 2025 Sustainability Report at https://www.magnoliaoilgas.com/sustainability.

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

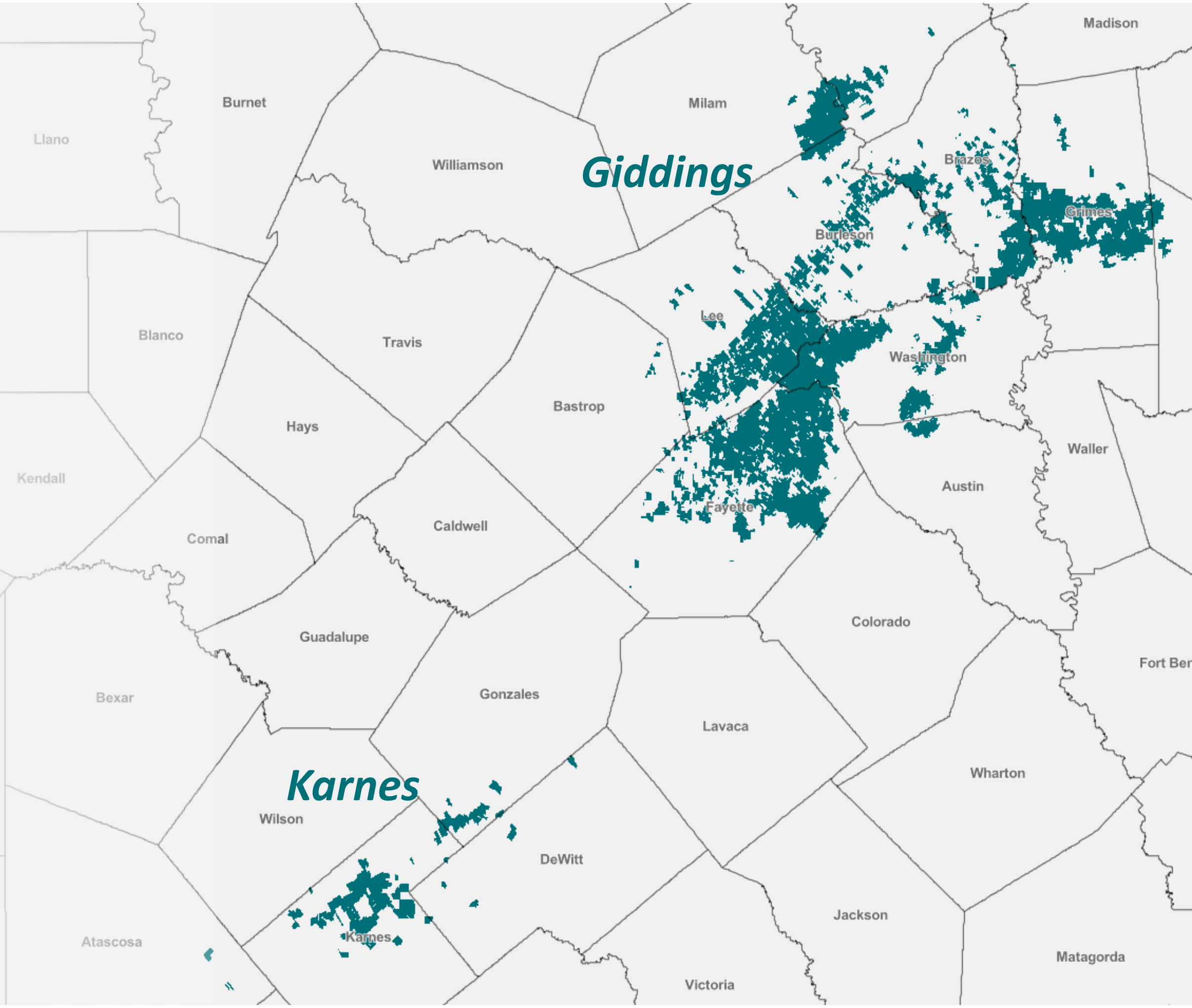
- Generate consistent, ongoing annual free cash flow and since Magnolia's inception
- Strong operating margins through the commodity cycle

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

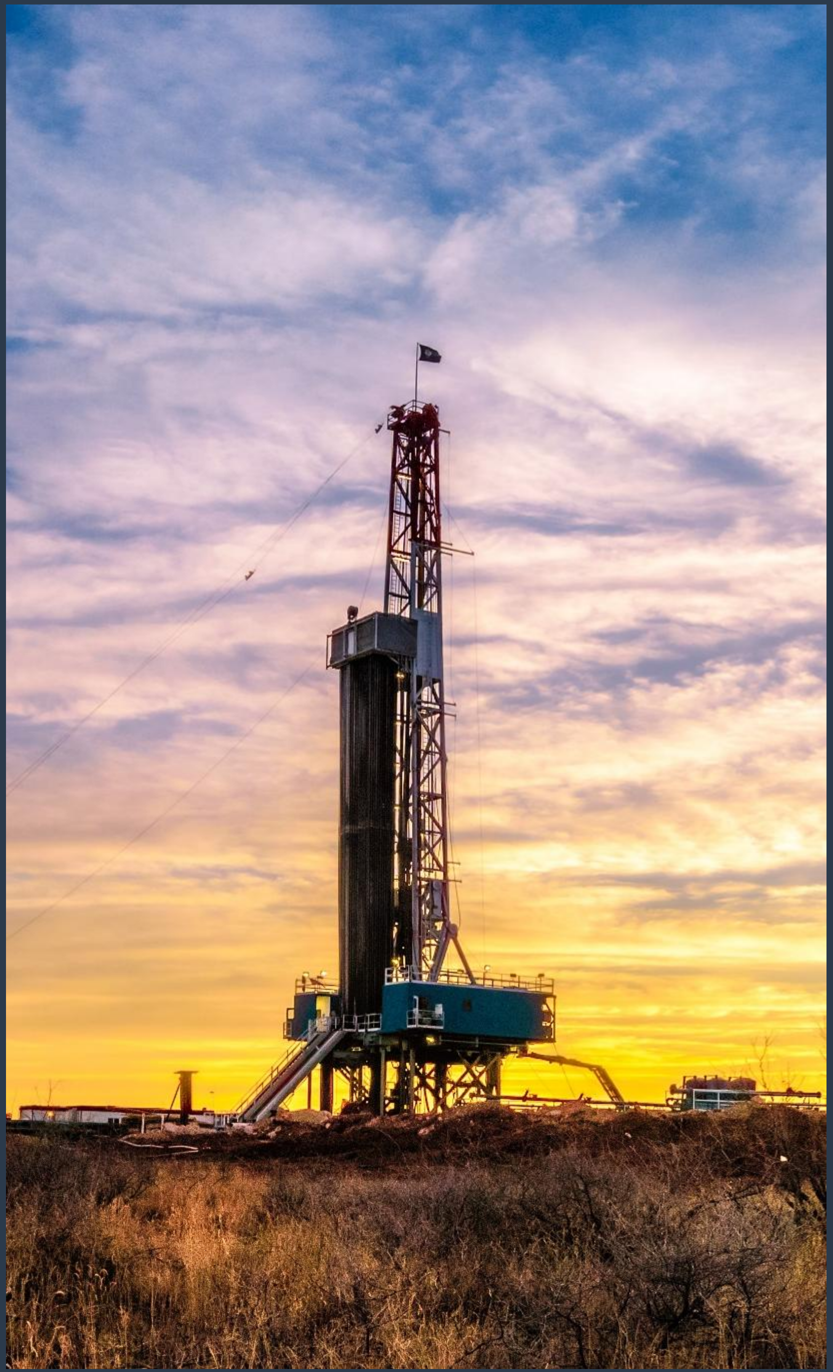
Strong Balance Sheet & Conservative Financial Policy

- Conservative leverage profile with only $400 million of total debt outstanding, $276 million of net debt and $124 million of cash
- Substantial liquidity of $574 million[1]

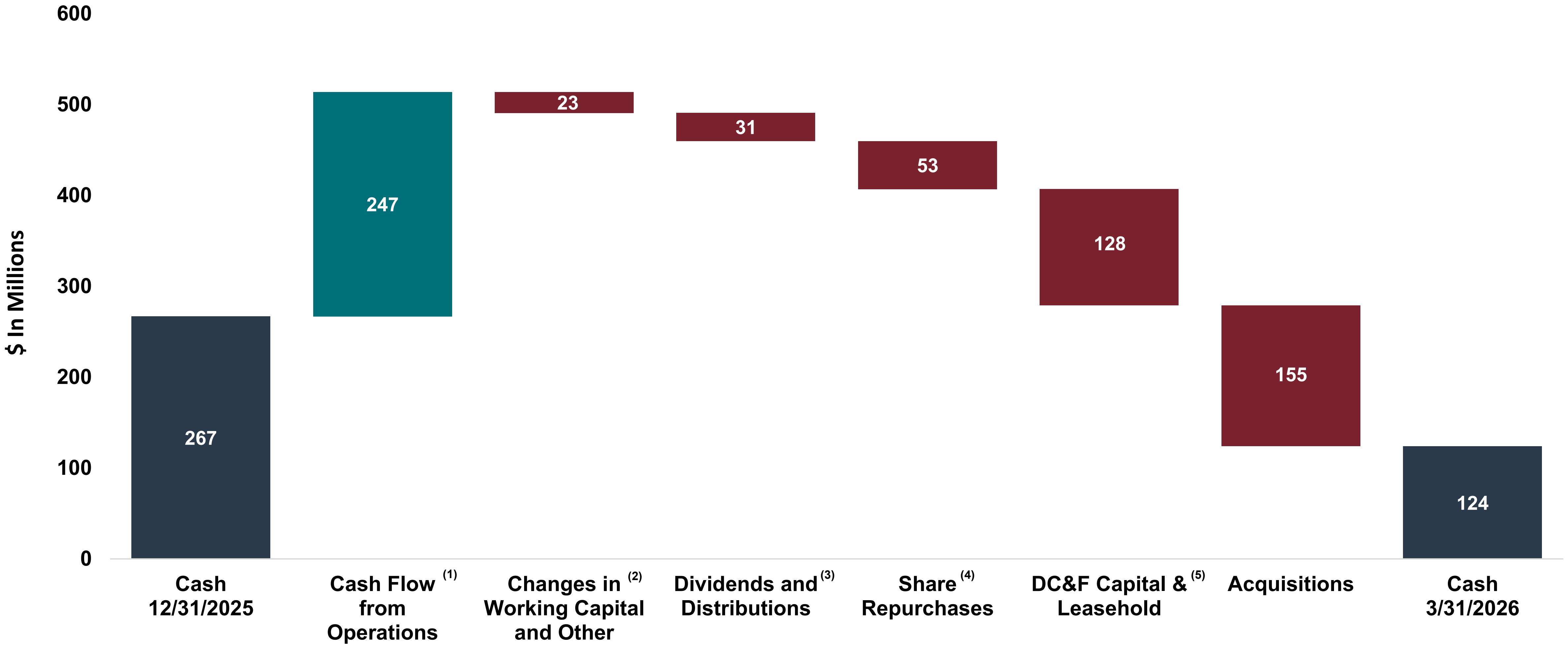


(1) Liquidity defined as cash plus availability under revolving credit facility as of 3/31/2026.

Appendix



First Quarter 2026 Cash Flow Reconciliation



(1) Cash flow from operations before changes in working capital.
(2) Comprised of ($21) million of working capital changes including capital accruals and ($2) million in other investing and financing activities.
(3) Includes $30 million of dividends paid to Class A shareholders and $1 million of distributions to noncontrolling interest holders.
(4) Comprised of $33 million Class A Common Stock repurchases and $20 million of Class B Common Stock Repurchase and cancellation.
(5) Incurred DC&F and leasehold capital of $128 million.

Summary Balance Sheet

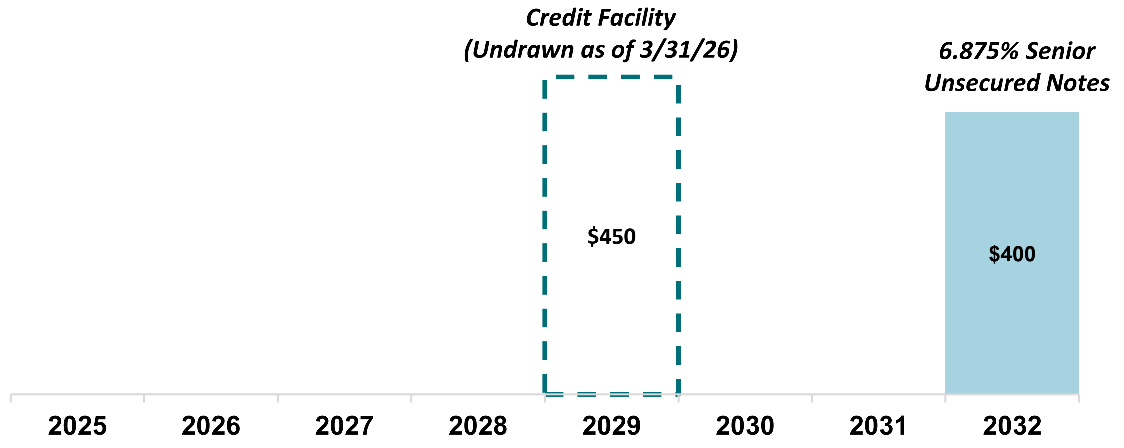
(in thousands)	March 31, 2026	December 31, 2025
Cash and cash equivalents	$124,372	$266,785
Other current assets	195,291	175,650
Property, plant and equipment, net	2,586,479	2,424,152
Other assets	38,336	36,505
Total assets	**$2,944,478**	**$2,903,092**
Current liabilities	$290,530	$288,030
Long-term debt, net	393,442	393,251
Other long-term liabilities	224,625	222,638
Total equity	2,035,881	1,999,173
Total liabilities and equity	**$2,944,478**	**$2,903,092**

Capital Structure & Liquidity Overview

Capital Structure Overview

- Maintaining low financial leverage profile
  - Currently have a net debt[1] position of $276 MM
  - Net debt[1] / Q1 annualized adjusted EBITDAX of 0.3x
- Current Liquidity of $574 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 3/31/2026
Cash and Cash Equivalents	$124
Revolving Credit Facility	$0
6.875% Senior Notes Due 2032	$400
Total Principal Debt Outstanding	$400
Total Equity [3]	$2,036
Net Debt / Q1 Annualized Adjusted EBITDAX	0.3x
Net Debt / Total Book Capitalization	11%

Liquidity Summary	As of 3/31/2026
Cash and Cash Equivalents	$124
Credit Facility Availability	$450
Liquidity [2]	$574

(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.

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Margins and Cost Structure

$ / Boe, unless otherwise noted	*For the Quarters Ended*	
	March 31, 2026	*March 31, 2025*
Revenue	**$38.84**	**$40.31**
Total Cash Operating Costs:		
Lease Operating Expenses [(1)]	(5.07)	(5.34)
Gathering, Transportation & Processing	(1.97)	(1.72)
Taxes Other Than Income	(1.78)	(2.31)
Exploration Expenses [(2)]	(0.12)	(0.03)
General & Administrative Expenses [(3)]	(2.63)	(2.34)
Total Adjusted Cash Operating Costs	**(11.57)**	**(11.74)**
Adjusted Cash Operating Margin	**$27.27**	**$28.57**
Margin %	***70%***	***71%***
Non-Cash Costs:		
Depreciation, Depletion, and Amortization	(12.28)	(12.18)
Asset Retirement Obligations Accretion	(0.20)	(0.18)
Non-Cash Stock Based Compensation	(0.88)	(0.57)
Non-Cash Exploration Expenses	(0.07)	(0.01)
Total Non-Cash Costs	**(13.43)**	**(12.94)**
Operating Income Margin	**$13.84**	**$15.63**
Margin %	***36%***	***39%***

(1) Lease operating expenses exclude non-cash stock based compensation of $0.9 million, or $0.10 per boe, and $0.7 million, or $0.08 per boe, for the quarters ended March 31, 2026 and 2025, respectively.
(2) Exploration expenses exclude non-cash exploration activity of $0.6 million, or $0.07 per boe, and $0.1 million, or $0.01 per boe for the quarters ended March 31, 2026 and 2025, respectively.
(3) General and administrative expenses exclude non-cash stock based compensation of $7.2 million, or $0.78 per boe, and $4.3 million, or $0.49 per boe, for the quarters ended March 31, 2026 and 2025, respectively.

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Free Cash Flow Reconciliations

(in thousands)	*For the Quarters Ended*	
	March 31, 2026	***March 31, 2025***
Net cash provided by operating activities	$197,616	$224,490
Add back: net change in operating assets and liabilities	48,935	7,992
Cash flows from operations before net change in operating assets and liabilities	**$246,551**	**$232,482**
Additions to oil and natural gas properties	(128,427)	(131,168)
Changes in working capital associated with additions to oil and natural gas properties	27,447	9,210
Free cash flow	**$145,571**	**$110,524**

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Adjusted EBITDAX Reconciliations

(in thousands)	*For the Quarters Ended*	
	March 31, 2026	***March 31, 2025***
Net income	$100,836	$106,648
Interest expense, net	6,004	5,252
Income tax expense	20,888	25,137
EBIT	**$127,728**	**$137,037**
Depreciation, depletion and amortization	113,359	105,853
Asset retirement obligations accretion	1,857	1,556
EBITDA	**$242,944**	**$244,446**
Exploration expenses	1,742	348
EBITDAX	**$244,686**	**$244,794**
Non-cash stock-based compensation expense	8,168	4,946
Gain on revaluation of contingent consideration	-	(1,352)
Adjusted EBITDAX	**$252,854**	**$248,388**

Adjusted Net Income Reconciliation

(in thousands)	*For the Quarters Ended*	
	March 31, 2026	***March 31, 2025***
Net income	$100,836	$106,648
Adjustments:		
Gain on revaluation of contingent consideration	-	(1,352)
Change in estimated income tax[1]	-	274
Adjusted Net Income	**$100,836**	**$105,570**

(in thousands)	*For the Quarters Ended*	
Total Share Count	***March 31, 2026***	***March 31, 2025***
Diluted weighted average shares of Class A Common Stock outstanding during the period	183,279	188,664
Weighted average shares of Class B Common Stock outstanding during the period [2]	2,639	5,523
Total weighted average shares of Class A and B Common Stock, including dilutive impact of other securities [2]	**185,918**	**194,187**

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

MAGNOLIA OIL & GAS

Return on Capital Employed

(in thousands)	*For the Quarter Ended*	*For the Years Ended*				
	March 31, 2026	*December 31, 2025*	*December 31, 2024*	*December 31, 2023*	*December 31, 2022*	*December 31, 2021*
Operating income	**$127,764**	**$439,181**	**$511,988**	**$534,485**	**$1,073,786**	**$602,594**
Less:						
Impairment	-	-	-	$15,735	-	-
Transaction Costs	-	-	-	-	-	11,189
Operating income (A)	**$127,764**	**$439,181**	**$511,988**	**$550,220**	**$1,073,786**	**$613,783**
Debt - beginning of period	393,251	392,513	392,839	390,383	388,087	391,115
Stockholders' Equity - beginning of period	1,999,173	1,967,326	1,882,668	1,740,191	1,045,249	839,422
Capital employed - beginning of period	2,392,424	2,359,839	2,275,507	2,130,574	1,433,336	1,230,537
Debt - end of period	393,442	393,251	392,513	392,839	390,383	388,087
Stockholders' Equity - end of period	2,035,881	1,999,173	1,967,326	1,882,668	1,740,191	1,045,249
Capital employed - end of period	2,429,323	2,392,424	2,359,839	2,275,507	2,130,574	1,433,336
Average capital employed (B)	**$2,410,874**	**$2,376,132**	**$2,317,673**	**$2,203,041**	**$1,781,955**	**$1,331,937**
Return on average capital employed (A/B)	***5.3%***	***18.5%***	***22.1%***	***25.0%***	***60.3%***	***46.1%***
Annualized return on capital employed	***21.2%***					

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