



First Quarter 2026 Earnings Presentation

May 6, 2026

Christopher Stavros – Chairman, President & CEO

Brian Corales – Senior Vice President & CFO

Tom Fitter – Vice President, Investor Relations



Disclaimer

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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. 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.

First Quarter 2026 Highlights & Announcements

Financial



- Total net income of \$101 MM and operating income margin of 36%
- Adjusted EBITDAX of \$253 MM with a 51% capital reinvestment rate
- D&C capital of \$129 MM and free cash flow (FCF) of \$146 MM
- Returned ~\$83 MM to shareholders (57% of free cash flow), including: \$52 MM of share repurchases (2 MM shares) and dividends of \$31 MM

Operations



- Q1 2026 total production of 102.6 Mboe/d (6% YoY growth) & oil production of 40.7 Mbbls/d (4% YoY growth)
- Giddings YoY total production growth of 9% and oil production growth of 8% YoY
- 2-rig, 1-completion crew operational cadence (same activity rate since 2021) driving continued production growth (>50% growth since at same activity rate)

Corporate



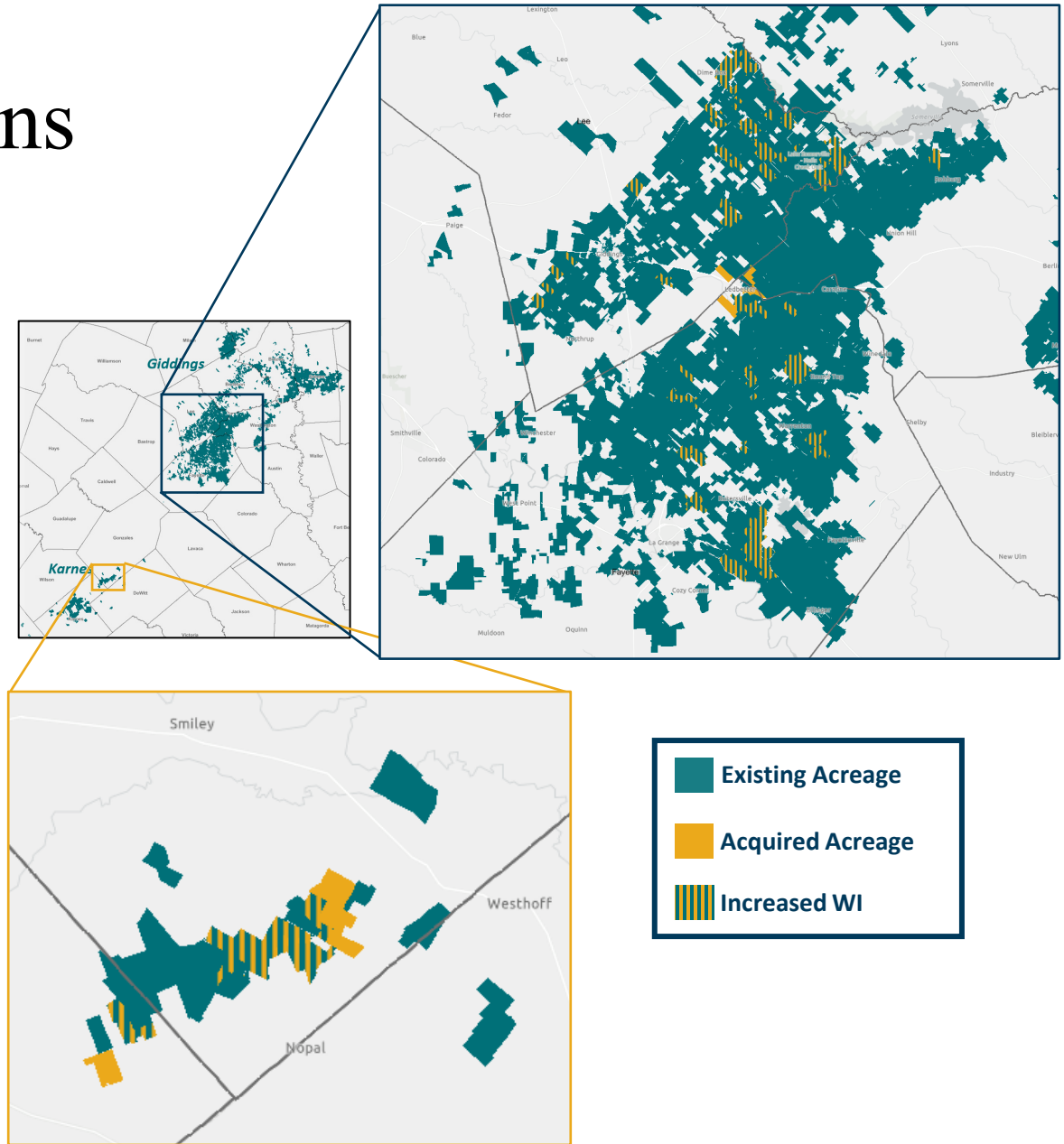
- Closed multiple bolt-on acquisitions in both the Karnes area and Giddings adding ~6,200 net acres and ~500 Boe/d (~45% oil) for ~\$155 MM
- Unhedged production profile captures full benefit of higher commodity prices
- Final private equity shareholder sale has simplified our capital structure with no Class B shares outstanding as of 3/31/26

Continuing to execute a differentiated business model focused on enhancing per share value

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



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 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



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

2026E Total Production Growth of ~5%

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

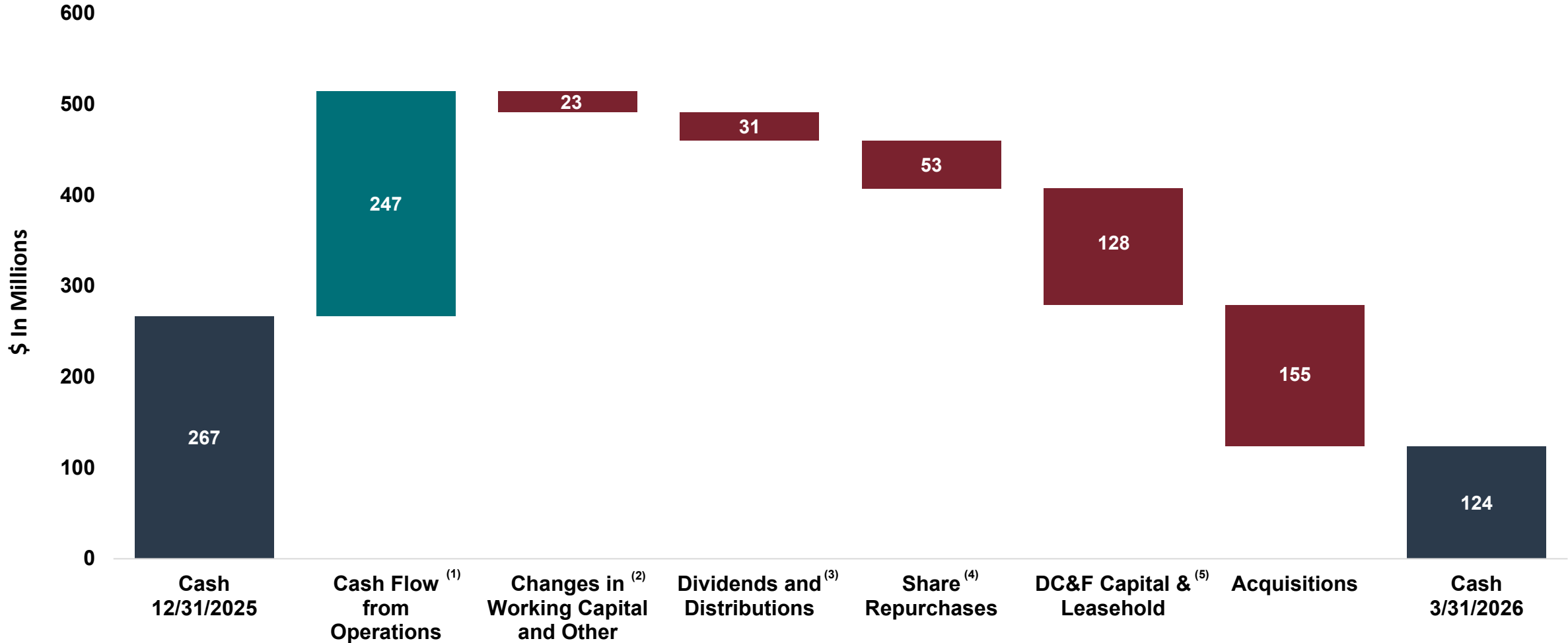
First Quarter 2026 Key Financial Metrics

Metric	Q1 2026	YoY % Change
Total Production (Mboe/d)	102.6	6%
Oil Production (Mbbbls/d)	40.7	4%
Revenue (\$ MM)	\$359	2%
Adjusted EBITDAX (\$ MM)	\$253	2%
Net Income (\$ MM)	\$101	(5%)
Earnings Per Share (EPS)	\$0.54	-
D&C Capex (\$ MM)	\$129	(1%)
D&C Capital % of Adjusted EBITDAX	51%	(2%)
Return on Capital Employed (ROCE) ⁽¹⁾	21%	(2%)
Free Cash Flow (\$ MM)	\$146	32%
Cash Balance (\$ MM)	\$124	(50%)
Diluted Weighted Average Shares Outstanding (MM) ⁽²⁾	185.9	(4%)

(1) Q1 2026 ROCE annualized.

(2) Weighted average total shares outstanding include diluted weighted average shares of Class A Common Stock outstanding during the period and shares of Class B Common Stock, which are anti-dilutive in the calculation of weighted average number of common shares outstanding.

First Quarter 2026 Cash Flow Reconciliation



(1) Cash flow from operations before changes in working capital.

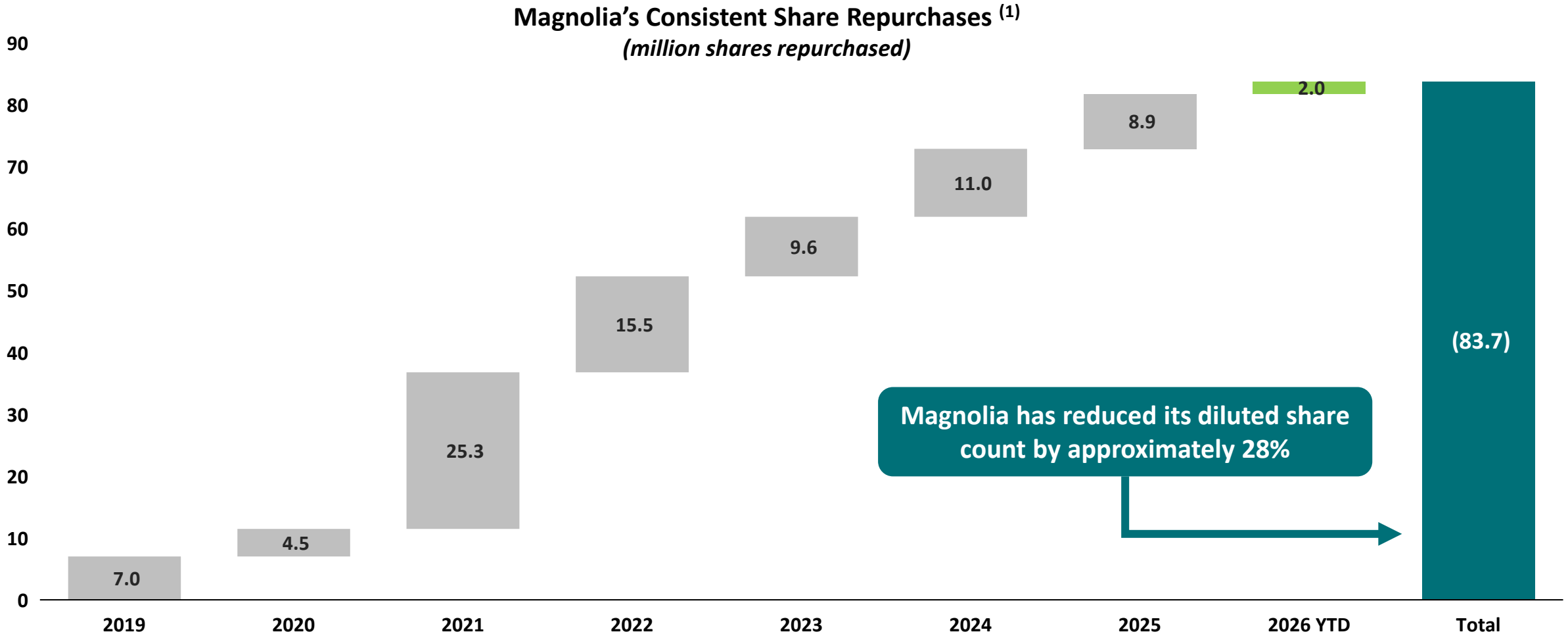
(2) Comprised of (\$21) million of working capital changes including capital accruals and (\$2) million in other investing and financing activities.

(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.

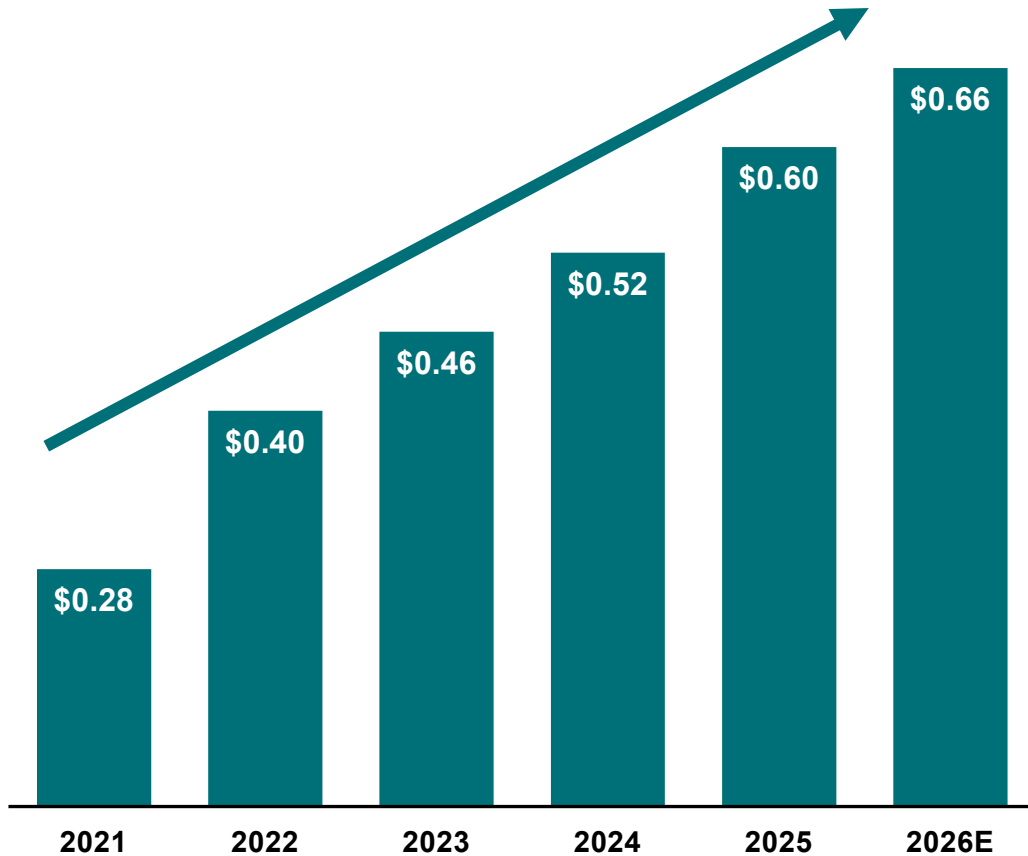
History of Significant & Consistent Share Repurchases



(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

Summary Balance Sheet

<i>(in thousands)</i>	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

Margins and Cost Structure

<i>\$ / Boe, unless otherwise noted</i>	<i>For the Quarters Ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>
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.

FY2026 & Second Quarter 2026 Operating Plan & Guidance

2026E Production & Capital

Production Growth

YoY 2026 Total Growth ~5%

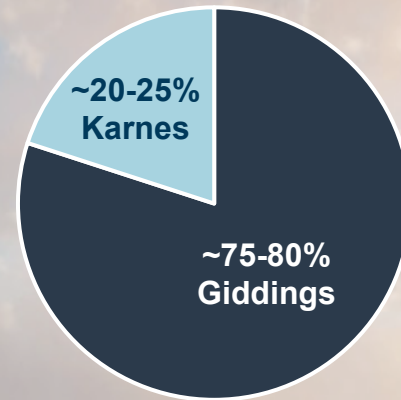
D&C Capital

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

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



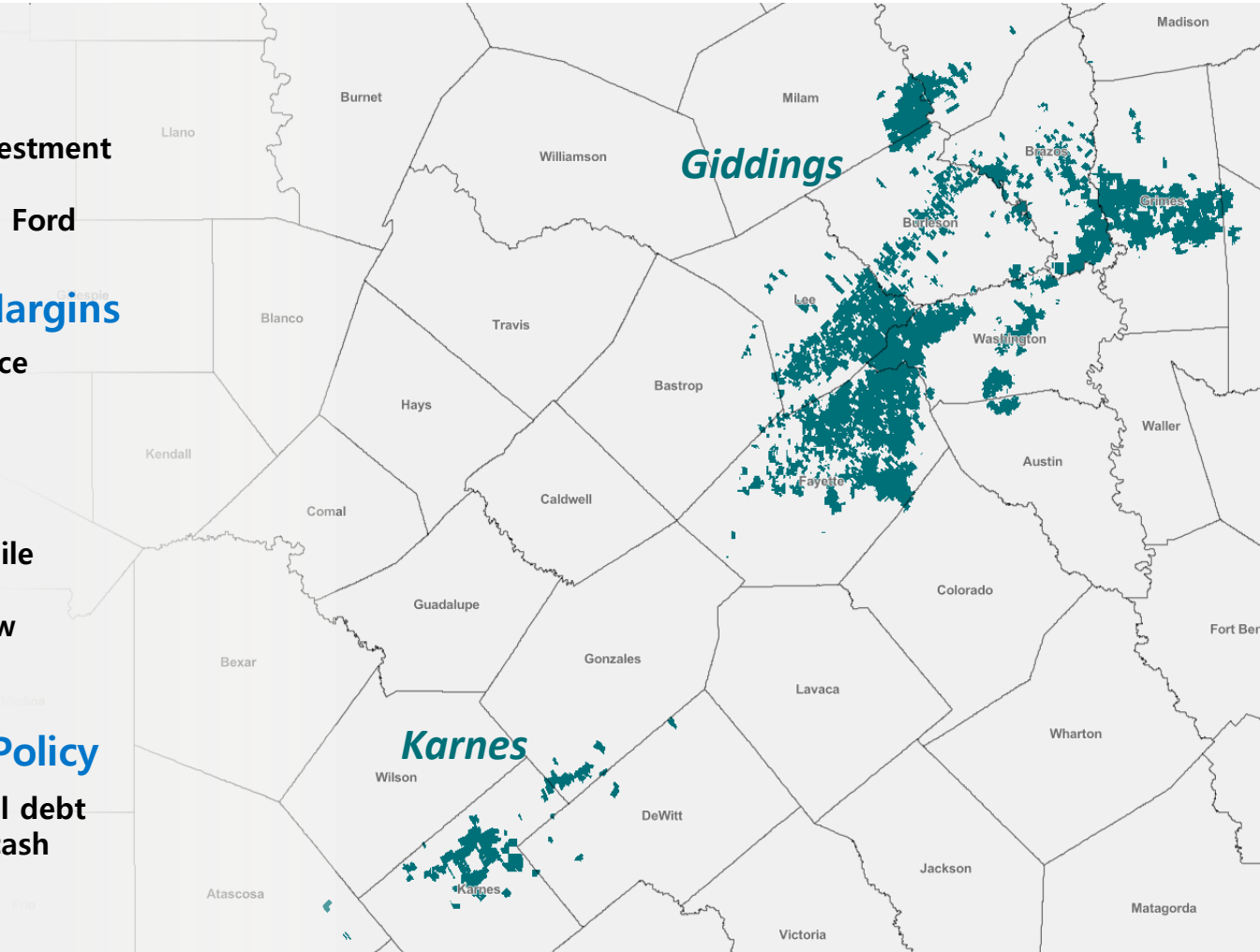
Multiple Levers of Growth

- 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

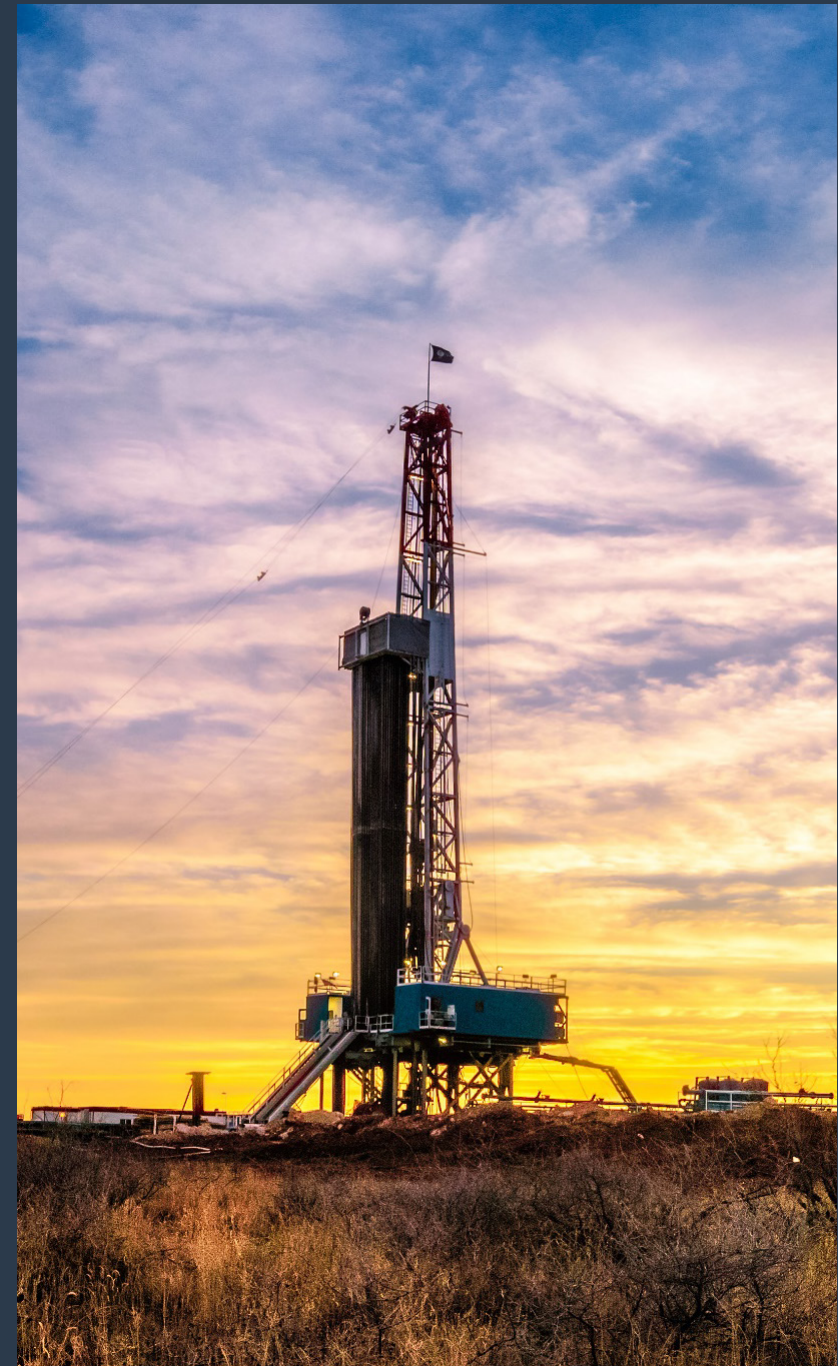
- Conservative leverage profile with only \$400 million of total debt outstanding, \$276 million of net debt and \$124 million of cash
- Substantial liquidity of \$574 million¹



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



Appendix

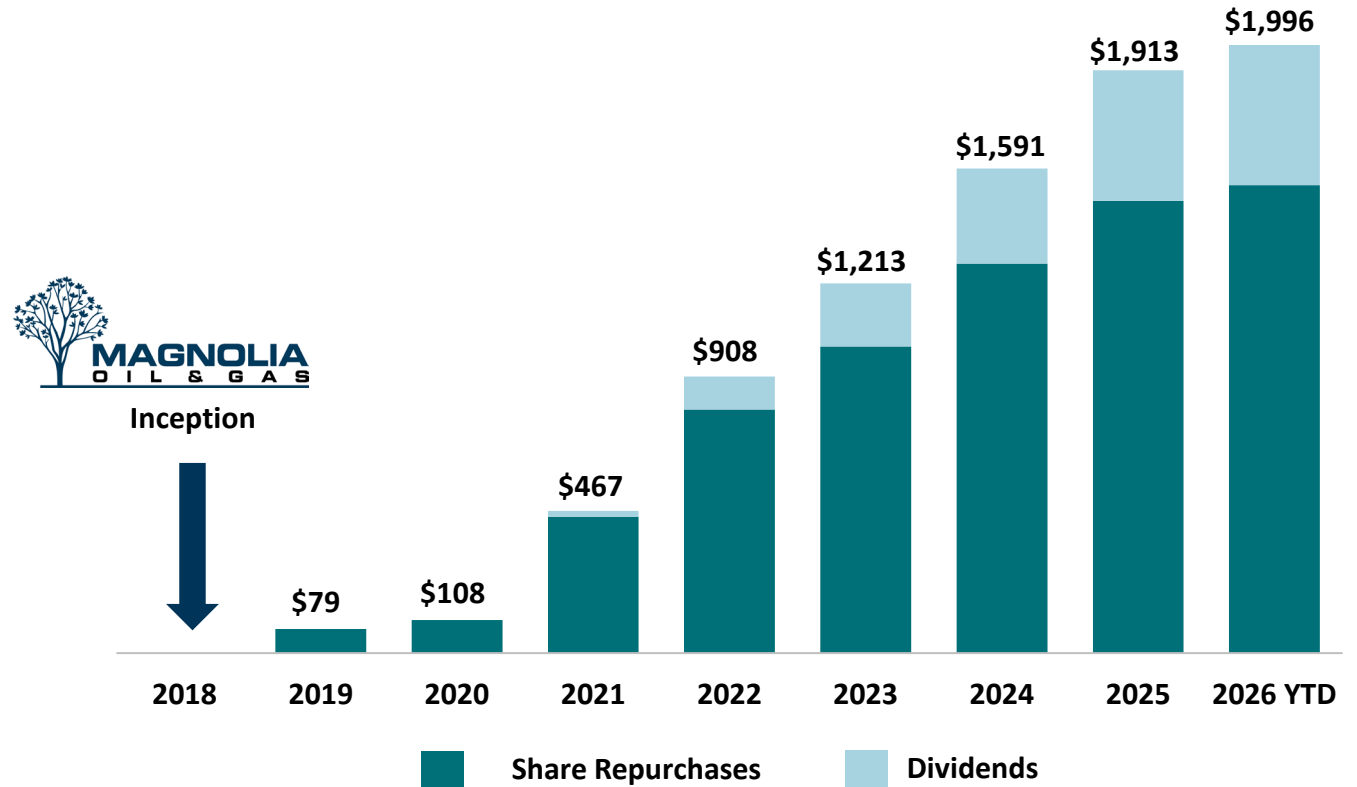


Sizable & Consistent Cash Return to Shareholders

~\$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)



Free Cash Flow Reconciliations

<i>(in thousands)</i>	<i>For the Quarters Ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>
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

Adjusted EBITDAX Reconciliations

<i>(in thousands)</i>	<i>For the Quarters Ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>
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

<i>(in thousands)</i>	<i>For the Quarters Ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>
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

<i>(in thousands)</i>	<i>For the Quarters Ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Total Share Count		
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.

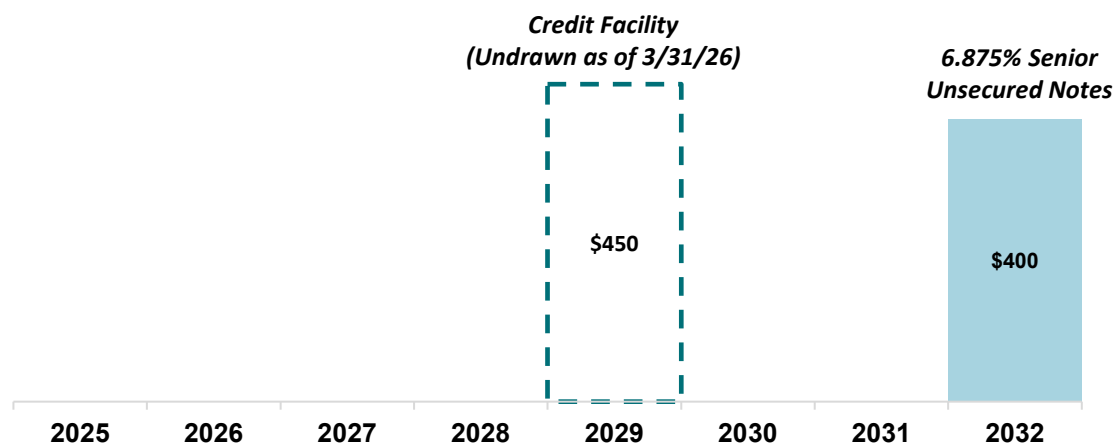
(2) Shares of Class B Common Stock, and corresponding Magnolia LLC Units, are anti-dilutive in the calculation of weighted average number of common shares outstanding.

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)



(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.

Capitalization & Liquidity (\$MM)

<i>Capitalization Summary</i>	<i>As of 3/31/2026</i>
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%
<hr/>	
<i>Liquidity Summary</i>	<i>As of 3/31/2026</i>
Cash and Cash Equivalents	\$124
Credit Facility Availability	\$450
Liquidity⁽²⁾	\$574

Return on Capital Employed

<i>(in thousands)</i>	<i>For the Quarter Ended March 31, 2026</i>
Operating income	\$127,764
<i>Operating income (A)</i>	<i>\$127,764</i>
Debt - beginning of period	393,251
Stockholders' Equity - beginning of period	1,999,173
Capital employed - beginning of period	2,392,424
Debt - end of period	393,442
Total equity - end of period	2,035,881
Capital employed - end of period	2,429,323
<i>Average capital employed (B)</i>	<i>\$2,410,874</i>
<i>Return on average capital employed (A/B)</i>	<i>5.3%</i>
<i>Annualized return on capital employed</i>	<i>21.2%</i>

Oil & Gas Production Results

	Combined	Karnes	Giddings	Combined	Karnes	Giddings
	For the Quarter Ended March 31, 2026			For the Quarter Ended March 31, 2025		
Production:						
Oil (MBbls)	3,661	1,026	2,635	3,517	1,072	2,445
Natural gas (MMcf)	17,383	2,045	15,338	16,492	2,273	14,219
Natural gas liquids (MBbls)	2,673	314	2,359	2,424	339	2,085
Total (Mboe)	9,231	1,681	7,550	8,689	1,789	6,900
Average Daily Production Volume:						
Oil (MBbls/d)	40.7	11.4	29.3	39.1	11.9	27.2
Natural gas (MMcf/d)	193.1	22.7	170.4	183.2	25.2	158.0
Natural gas liquids (MBbls/d)	29.7	3.5	26.2	26.9	3.7	23.2
Total (MBoe/d)	102.6	18.7	83.9	96.5	19.8	76.7

Magnolia's Commitment to Sustainability



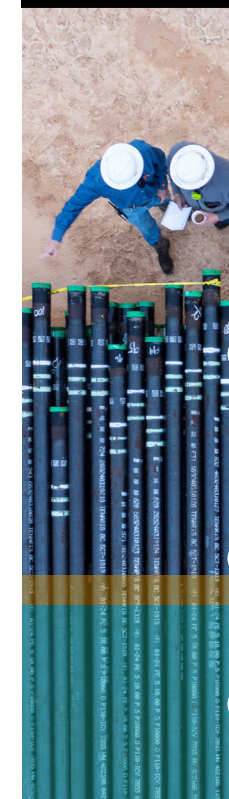
Safeguarding the Environment

- 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