Second Quarter 2026 Earnings Presentation

August 5, 2026

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Disclaimer

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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 the consummation of the acquisition of WildFire and the transactions contemplated thereby (the "WildFire Acquisition"), the expected synergies of the WildFire Acquisition, Magnolia's share repurchase program, 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 expected timetable for completing the WildFire Acquisition, the results, effects and benefits of the WildFire Acquisition, future opportunities for Magnolia, other plans and expectations with respect to the WildFire Acquisition, and the anticipated impact of the WildFire Acquisition on Magnolia's results of operations, financial position, growth opportunities and competitive position; (ii) the market prices of oil, natural gas, NGLs, and other products or services; (iii) 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; (iv) the outcome of any legal proceedings that may be instituted against Magnolia; (v) 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; (vi) legislative, regulatory, or policy changes, including those following the change in presidential administrations; (vii) geopolitical and business conditions in key regions of the world; (viii) cybersecurity threats, including increased use of artificial intelligence technologies; and (ix) 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, adjusted operating income 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 income 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, adjusted operating income 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, adjusted operating income 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.

Second Quarter 2026 Highlights & Announcements

Financial

- Q2 2026 Total adjusted net income of $184 MM and an adjusted operating income margin of 51%
- Adjusted EBITDAX of $370 MM with a 34% capital reinvestment rate
- D&C capital of $125 MM and free cash flow (FCF) of $235 MM
- Returned ~$80 MM to shareholders, including: $49 MM of share repurchases and dividends of $31 MM

Operations

- Q2 2026 total production of 106.1 Mboe/d (8% YoY growth) & oil production of 41.9 Mbbls/d (5% YoY growth)
- Q2 2026 Giddings YoY total production growth of 10% and oil production growth of 7%
- Increased MGY standalone full-year 2026 production growth guidance to 6% from 5%

Corporate

- Announced definitive agreement to acquire WildFire Energy ("WildFire"). WildFire adds ~53 Mboe/d (~70% oil) and ~810,000 net acres in Giddings
- Closing of the acquisition expected late in the third quarter 2026
- Announced a 9% quarterly dividend increase to 18 cents per share in conjunction with agreement to acquire WildFire, and payable on September 1st

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

Highly Accretive Acquisition Creates the Premier Eagle Ford/Austin Chalk Position

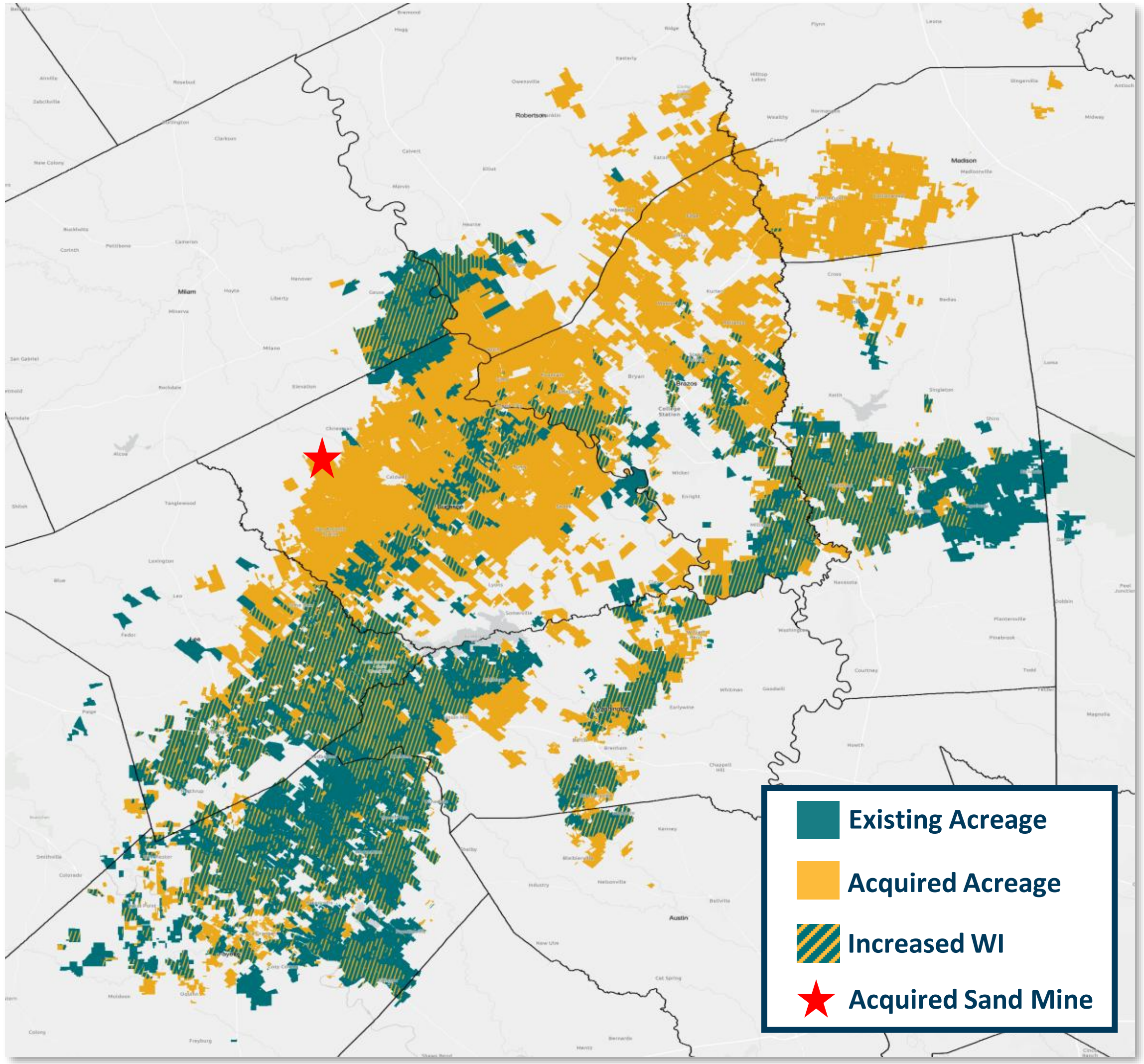
WildFire Total Consideration $4.06 B

Equity[1]	Cash & Debt[2]
$2.08 B (~51%)	**$1.98 B (~49%)**

- Adds Significant Acreage (~810,000 net acres) in Eagle Ford & Austin Chalk Providing Concentration of High-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: Re-investment rate, Operating Margins, Cash Flow, FCF per share, and EPS
- Estimated Annual Run-rate Synergy Capture of >$100 MM by YE2027

	Magnolia Oil & Gas	WildFire Energy	Pro Forma
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]

Strong Strategic Fit With Highly Contiguous Acreage in Giddings



1) Includes equity issued to WildFire owners and Magnolia equity financing
2) Includes Magnolia cash on balance sheet, incremental debt ($500 MM notes and revolver) and assumed WildFire $600 MM notes
3) Approximately 120,000 net acres overlap with respective ownership in different formations

Magnolia's Differentiated & Proven Business Model

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

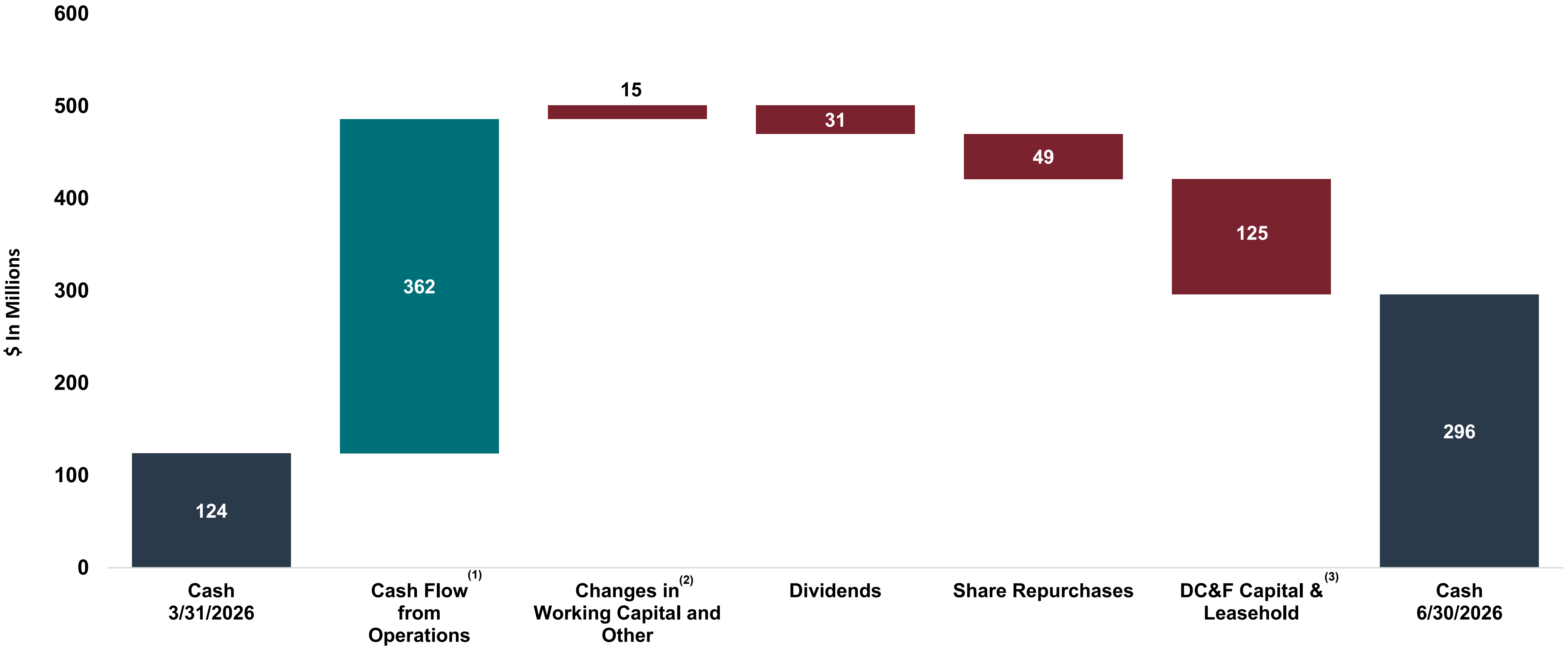
5) Small, Bolt-on Acquisitions that Improve the Business

Second Quarter 2026 Key Financial Metrics

Metric	Q2 2026	YoY % Change
Total Production (Mboe/d)	106.1	8%
Oil Production (Mbbls/d)	41.9	5%
Revenue ($ MM)	$479	50%
Adjusted EBITDAX ($ MM)	$370	66%
Adjusted Net Income ($ MM)	$184	128%
D&C Capex ($ MM)	$125	31%
D&C Capital % of Adjusted EBITDAX	34%	(9%)
Return on Capital Employed (ROCE) (1)	39%	20%
Free Cash Flow ($ MM)	$235	118%
Cash Balance ($ MM)	$296	18%
Diluted Weighted Average Shares Outstanding (MM)(2)	184.6	(4%)

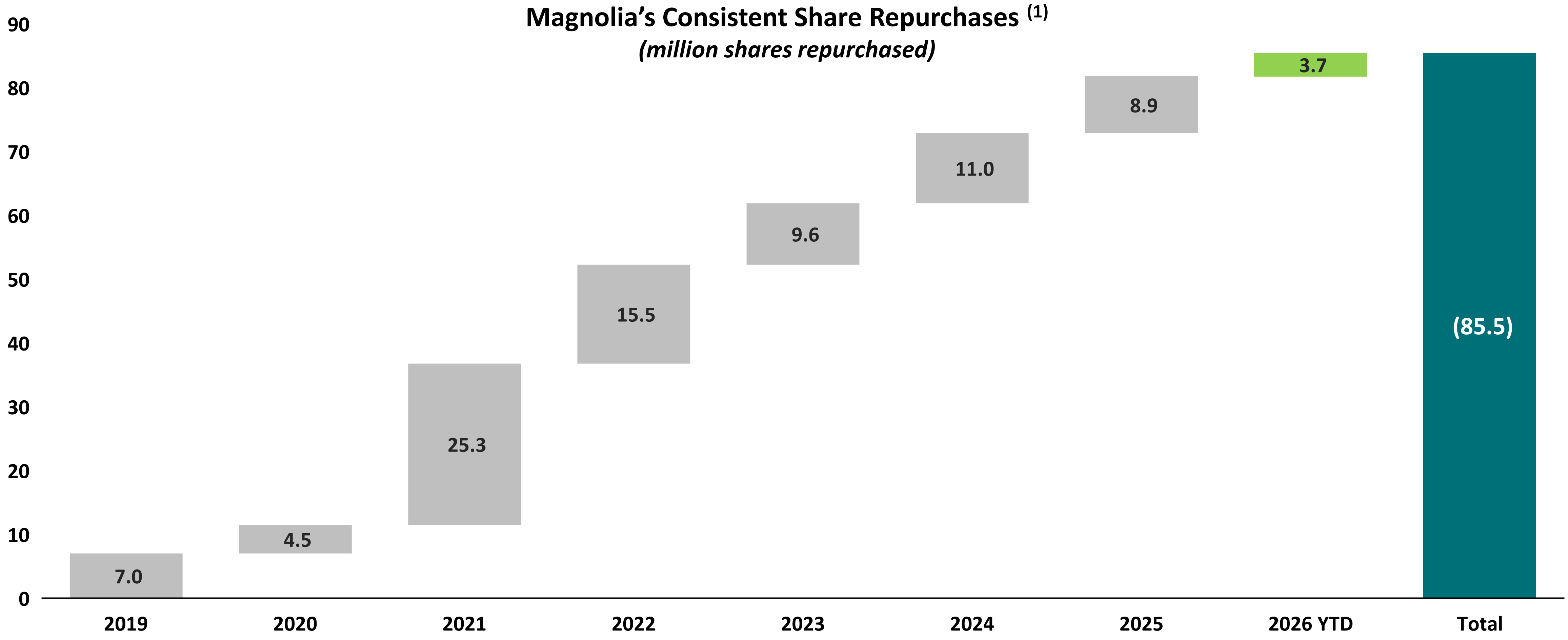
(1) Q2 2026 ROCE annualized.
(2) Weighted average total shares outstanding include diluted weighted average shares of Class A Common Stock outstanding during the period and shares of Class B Common Stock, which are anti-dilutive in the calculation of weighted average number of common shares outstanding.

Second Quarter 2026 Cash Flow Reconciliation



(1) Cash flow from operations before changes in working capital.
(2) Comprised of $20 million of working capital changes including capital accruals and ($5) million in other investing and financing activities.
(3) Incurred DC&F and leasehold capital of $125 million.

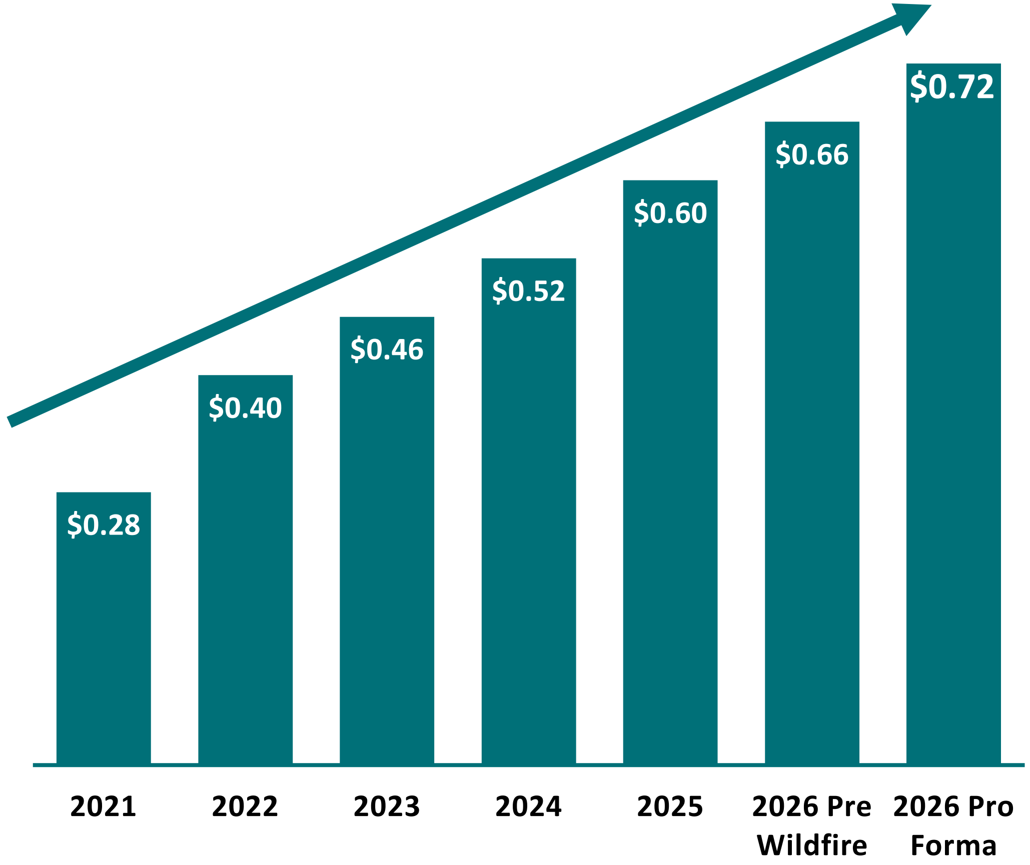
History of Significant & Consistent Share Repurchases



(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
- Increased quarterly dividend 9% to $0.18 /share from $0.165/share and payable September 1st
- 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

(in thousands)	June 30, 2026	December 31, 2025
Cash and cash equivalents	$295,938	$266,785
Other current assets	192,650	175,650
Property, plant and equipment, net	2,599,165	2,424,152
Other assets	52,831	36,505
Total Assets	**$3,140,584**	**$2,903,092**
Current liabilities	$308,551	$288,030
Long-term debt, net	393,636	393,251
Other long-term liabilities	291,520	222,638
Total equity	2,146,877	1,999,173
Total Liabilities and Equity	**$3,140,584**	**$2,903,092**

Margins and Cost Structure

$ / Boe, unless otherwise noted	For the Quarters Ended June 30, 2026	June 30, 2025
Revenue	$49.60	$35.68
Total Cash Operating Costs:		
Lease Operating Expenses [(1)]	(4.92)	(4.78)
Gathering, Transportation & Processing	(1.78)	(1.84)
Taxes Other Than Income	(2.36)	(2.10)
Exploration Expenses	(0.02)	(0.04)
General & Administrative Expenses [(2)]	(2.14)	(1.94)
Transaction Related Costs	(0.33)	-
Total Adjusted Cash Operating Costs	(11.55)	(10.70)
Adjusted Cash Operating Margin	**$38.05**	**$24.98**
Margin %	***77%***	***70%***
Non-Cash Costs:		
Depreciation, Depletion, and Amortization	(12.07)	(11.98)
Asset Retirement Obligations Accretion	(0.19)	(0.17)
Non-Cash Stock-Based Compensation	(0.97)	(0.76)
Total Non-Cash Costs	(13.23)	(12.91)
Operating Income Margin	**$24.82**	**$12.07**
Add back: Transaction Related Costs	**$0.33**	**-**
Adjusted Operating Income Margin	**$25.15**	**$12.07**
Margin %	***51%***	***34%***

(1) Lease operating expenses exclude non-cash stock-based compensation of $0.8 million, or $0.09 per boe, and $0.9 million, or $0.10 per boe, for the quarters ended June 30, 2026 and 2025, respectively.
(2) General and administrative expenses exclude non-cash stock-based compensation of $8.6 million, or $0.88 per boe, and $5.9 million, or $0.66 per boe, for the quarters ended June 30, 2026 and 2025, respectively.

MAGNOLIA OIL & GAS

Third Quarter & FY 2026 Operating Plan & Guidance (MGY Standalone)

MGY Standalone FY2026 Guidance

Production Growth

Full-Year 2026 Total Growth **increased to 6%**

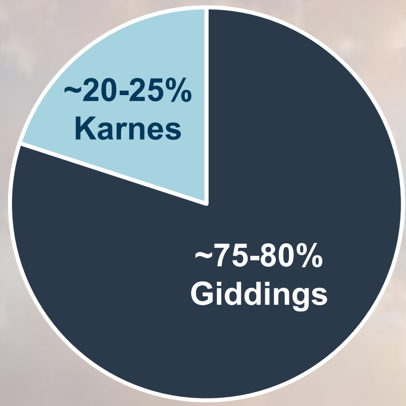
D&C Capital Spending

FY 2026 Capital $440 - $480 Million

2026 Operating Plan

~2 Rigs / ~1 Completion Crew

2026E Capital



MGY Standalone Q3 2026 Guidance

Production

Similar to Q2 2026 (~106.1 Mboe/d)

D&C Capital Spending

~$115 Million

Oil Differential (To Magellan East Houston)

($3) Bbl

Fully Diluted Share Count (Post WildFire Close)

~269 million

Summary Investment Highlights

High Quality Assets Positioned for Success

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

Positive Free Cash Flow and Industry Leading Margins

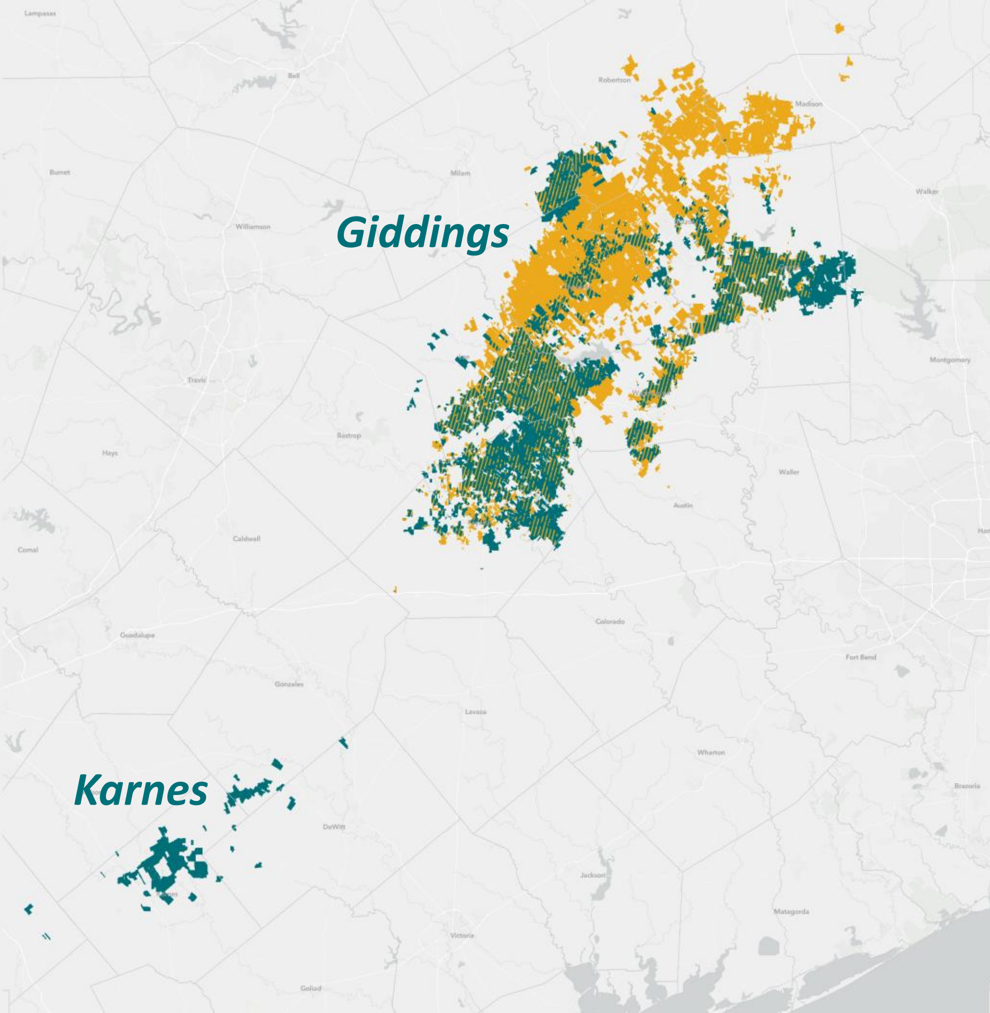
- Generate consistent, ongoing annual free cash flow and since Magnolia's inception
- Strong operating margins through the commodity cycle

Multiple Levers of Growth

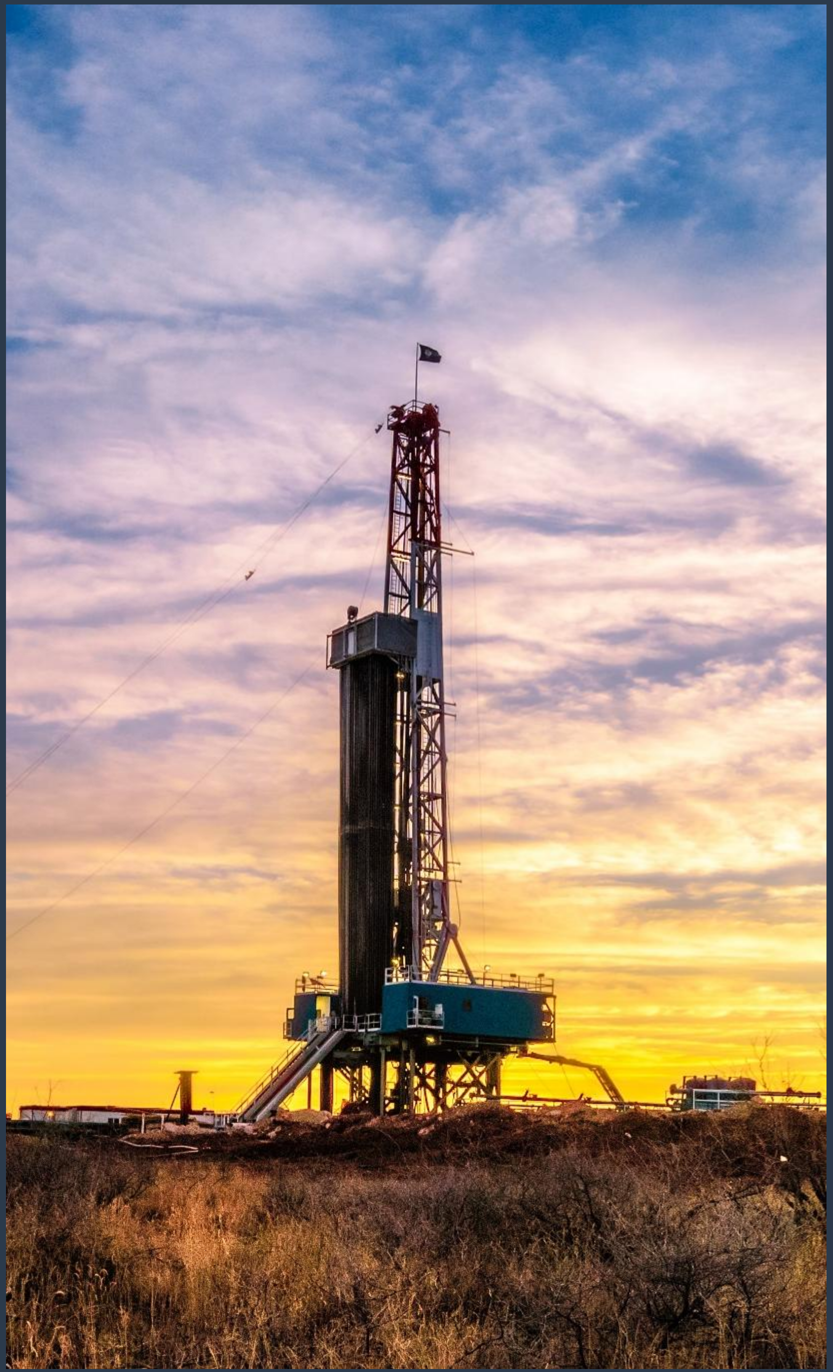
- Steady organic growth through proven drilling program while remaining well within cash flow
- Opportunistically pursue small to mid size accretive bolt-on acquisitions in the areas Magnolia operates

Conservative Financial Policy and Pathway for Leverage Reduction

- Unique in-basin opportunity and strong balance sheet allowed for accretive acquisition of WildFire Energy
- Capital Expenditures limited to 55% of EBITDAX providing free cash flow every year and quick reduction of leverage



Appendix

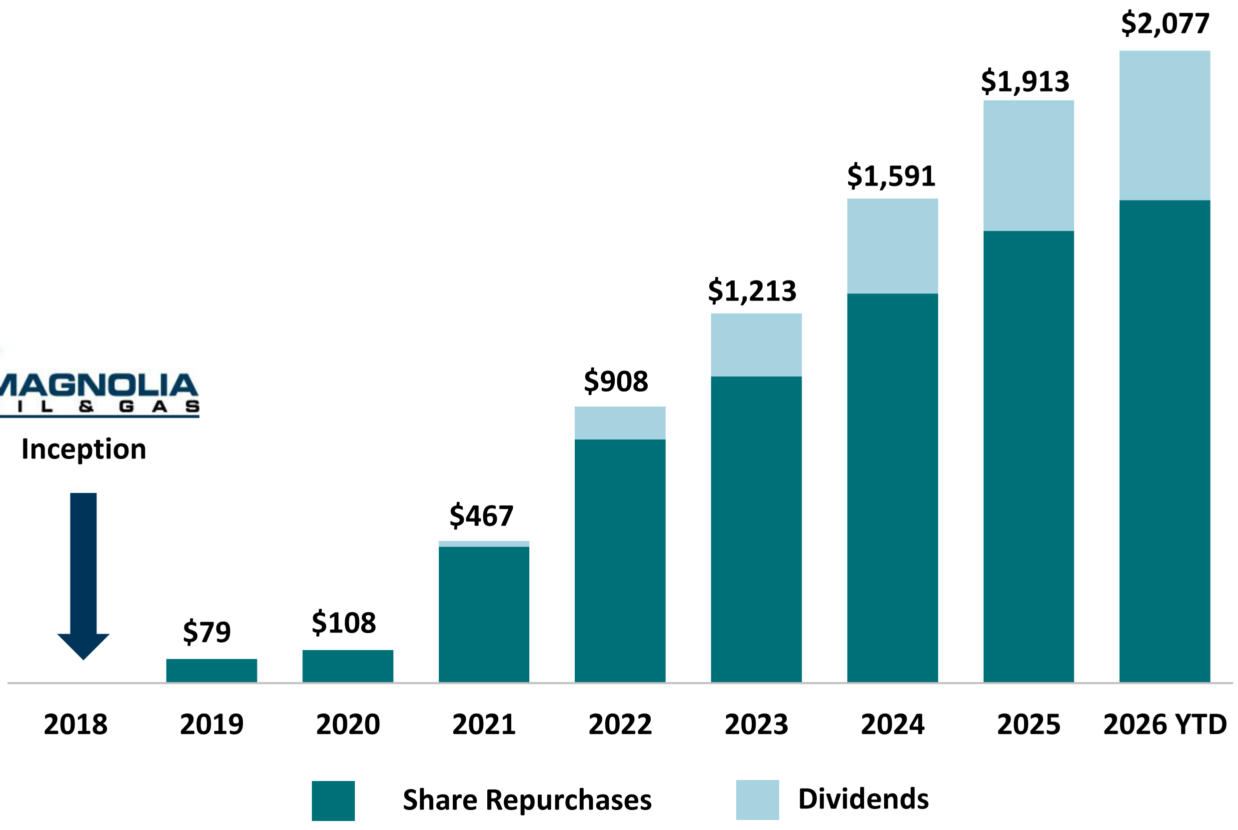


Sizable & Consistent Cash Return to Shareholders

>$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

(in thousands)	For the Quarters Ended	
	June 30, 2026	June 30, 2025
Net cash provided by operating activities	**$384,026**	**$198,701**
Add back: net change in operating assets and liabilities	(22,040)	15,500
Cash flows from operations before net change in operating assets and liabilities	**$361,986**	**$214,201**
Additions to oil and natural gas properties	(125,129)	(100,287)
Changes in working capital associated with additions to oil and natural gas properties	(2,239)	(6,440)
Free cash flow	**$234,618**	**$107,474**

Adjusted EBITDAX Reconciliations

(in thousands)	For the Quarters Ended	
	June 30, 2026	June 30, 2025
Net income	**$181,776**	**$81,028**
Interest expense, net	6,720	5,604
Income tax expense	50,626	20,938
EBIT	**$239,122**	**$107,570**
Depreciation, depletion and amortization	116,516	107,082
Asset retirement obligations accretion	1,862	1,563
EBITDA	**$357,500**	**$216,215**
Exploration expenses	213	363
EBITDAX	**$357,713**	**$216,578**
Non-cash stock-based compensation expense	9,401	6,781
Transaction related costs	3,200	-
Other income adjustment [1]	-	(130)
Adjusted EBITDAX	**$370,314**	**$223,229**

(1) The quarter ended June 30, 2025 includes a negative adjustment of $2.7 million related to a gain on revaluation of contingent consideration and a positive adjustment of $2.5 million related to a loss on sale of other assets.

Adjusted Net Income Reconciliation

(in thousands)	For the Quarters Ended	
	June 30, 2026	June 30, 2025
Net income	$181,776	$81,028
Adjustments:		
Transaction related costs	3,200	-
Other income adjustment[1]	-	(130)
Change in estimated income tax[2]	(672)	26
Adjusted Net Income	**$184,304**	**$80,924**

(in thousands)	For the Quarters Ended	
Total Share Count	June 30, 2026	June 30, 2025
Diluted weighted average shares of Class A Common Stock outstanding during the period	184,586	186,530
Weighted average shares of Class B Common Stock outstanding during the period [3]	-	5,523
Total weighted average shares of Class A and B Common Stock, including dilutive impact of other securities [3]	**184,586**	**192,053**

(1) The quarter ended June 30, 2025 includes a negative adjustment of $2.7 million related to a gain on revaluation of contingent consideration and a positive adjustment of $2.5 million related to a loss on sale of other assets.
(2) Represents corporate income taxes at an assumed annual effective tax rate of 21.0% and 19.9% for the quarters ended June 30, 2026 and 2025, respectively.
(3) 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 June 30, 2026
Operating income	**$239,501**
Operating income (A)	**$239,501**
Debt - beginning of period	393,442
Stockholders' Equity - beginning of period	2,035,881
Capital employed - beginning of period	2,429,323
Debt - end of period	393,636
Total equity - end of period	2,146,877
Capital employed - end of period	2,540,513
Average capital employed (B)	**$2,484,918**
Return on average capital employed (A/B)	***9.6%***
Annualized return on capital employed	***38.6%***

MAGNOLIA OIL & GAS

Oil & Gas Production Results

	Combined	Karnes	Giddings	Combined	Karnes	Giddings
	For the Quarter Ended June 30, 2026			For the Quarter Ended June 30, 2025		
Production:						
Oil (MBbls)	3,809	1,167	2,642	3,639	1,175	2,464
Natural gas (MMcf)	18,201	2,435	15,766	16,820	2,235	14,585
Natural gas liquids (MBbls)	2,812	300	2,512	2,496	341	2,155
Total (Mboe)	**9,654**	**1,873**	**7,781**	**8,939**	**1,889**	**7,050**
Average Daily Production Volume:						
Oil (MBbls/d)	41.9	12.8	29.1	40.0	12.9	27.1
Natural gas (MMcf/d)	200.0	26.8	173.2	184.8	24.6	160.2
Natural gas liquids (MBbls/d)	30.9	3.3	27.6	27.4	3.8	23.6
Total (MBoe/d)	**106.1**	**20.6**	**85.5**	**98.2**	**20.8**	**77.4**

Magnolia's Commitment to Sustainability

Safeguarding the Environment

- **24-percent reduction** in gross Scope 1 greenhouse gas intensity rate since 2021
- **64-percent reduction** in gas flared as a percent of total production since 2021
- **5th consecutive year of reduction** in methane emissions as a percentage of GHG emissions

Supporting Employees and Communities

- **$309 million** in royalty, lease, and surface payments to Texas residents; $113 million in tax payments to Texas communities
- **$682 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 independent directors** with specific oil & gas industry and executive leadership experience
- **93 percent** of shareholders approved say-on-pay proposal at 2025 Annual Meeting

MAGNOLIA OIL & GAS