MAGNOLIA OIL & GAS

November 2026 Investor Presentation



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 integration of 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 integration of 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, adjusted free cash flow, adjusted EBITDAX, adjusted cash operating costs, adjusted cash operating margin, adjusted operating income margin, net debt, 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 adjusted free cash flow, adjusted net income, adjusted EBITDAX, adjusted cash operating costs, adjusted cash operating margin, adjusted operating income margin, net debt, 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 liquidity measures, management believes adjusted free cash flow and net debt are 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, adjusted free cash flow, adjusted cash operating costs, adjusted cash operating margin, adjusted operating income margin, net debt, 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

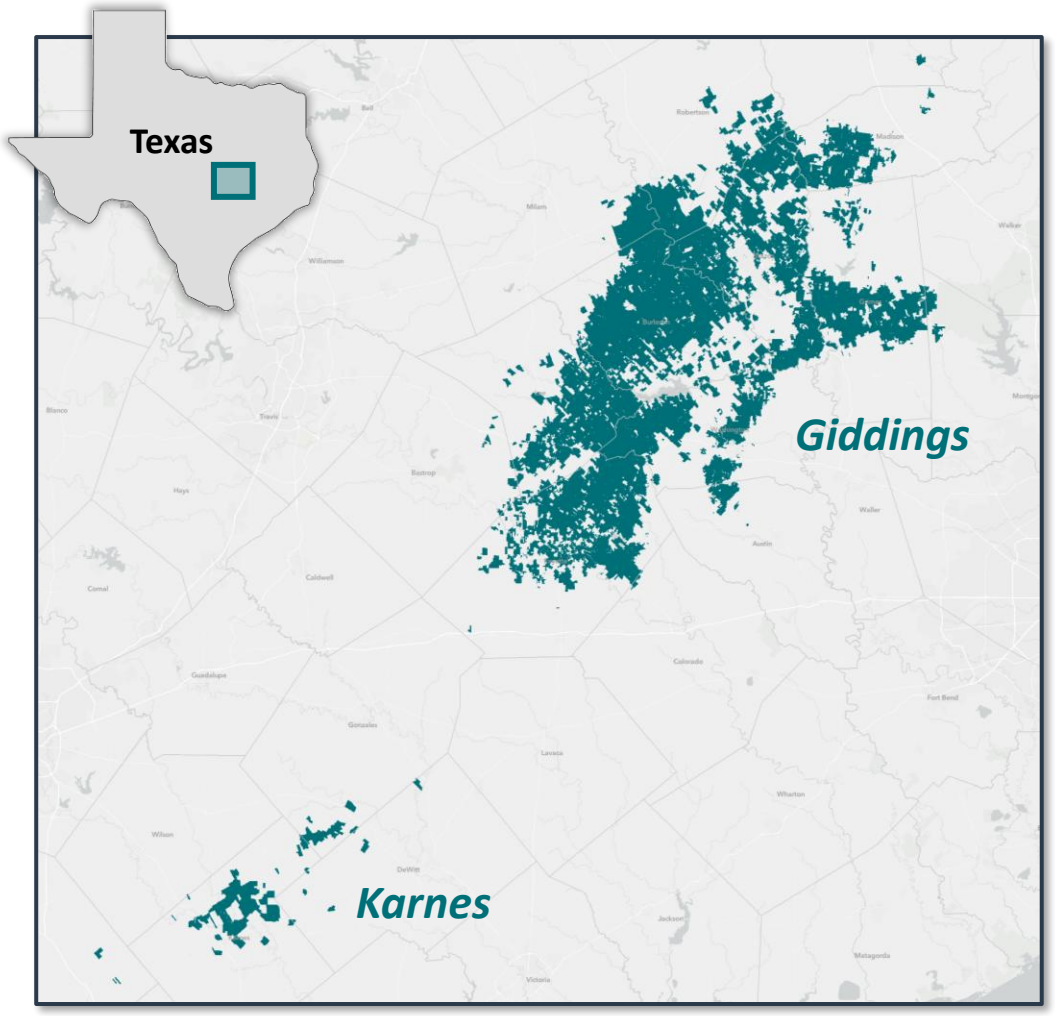
This presentation has been prepared by Magnolia and includes market data and other statistical information from sources believed by Magnolia to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good 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
- Large PDP base with concentrated scale generates material free cash flow, with low development risk, and significant, durable resource opportunity

Market Statistics	
Trading Symbol (NYSE)	MGY
Share Price as of 11/6/2026	$23.67
Common Shares Outstanding [(1)]	266 million
Market Capitalization	$6.3 billion
Net Debt	$1.9 billion
Total Enterprise Value	$8.2 billion

Operating Statistics	
Net Acreage	>1.25 million
Q4 2026 Production Guidance	159 - 161 Mboe/d (49% - 50% oil)



(1) As of 11/2/2026

MAGNOLIA OIL & GAS

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

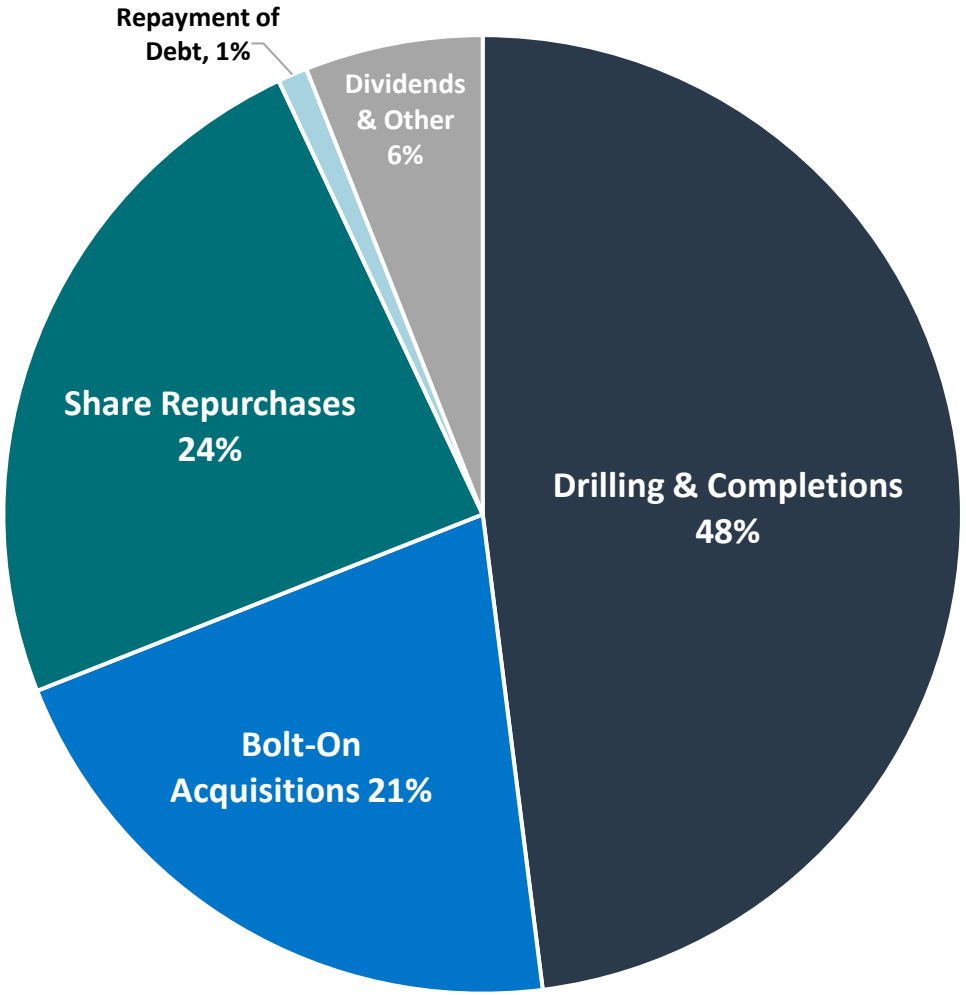
4) Debt Reduction – Reduce Leverage to <= 0.5x Net Debt/EBITDA

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

Cash Flow Allocation Matches Magnolia's Business Model

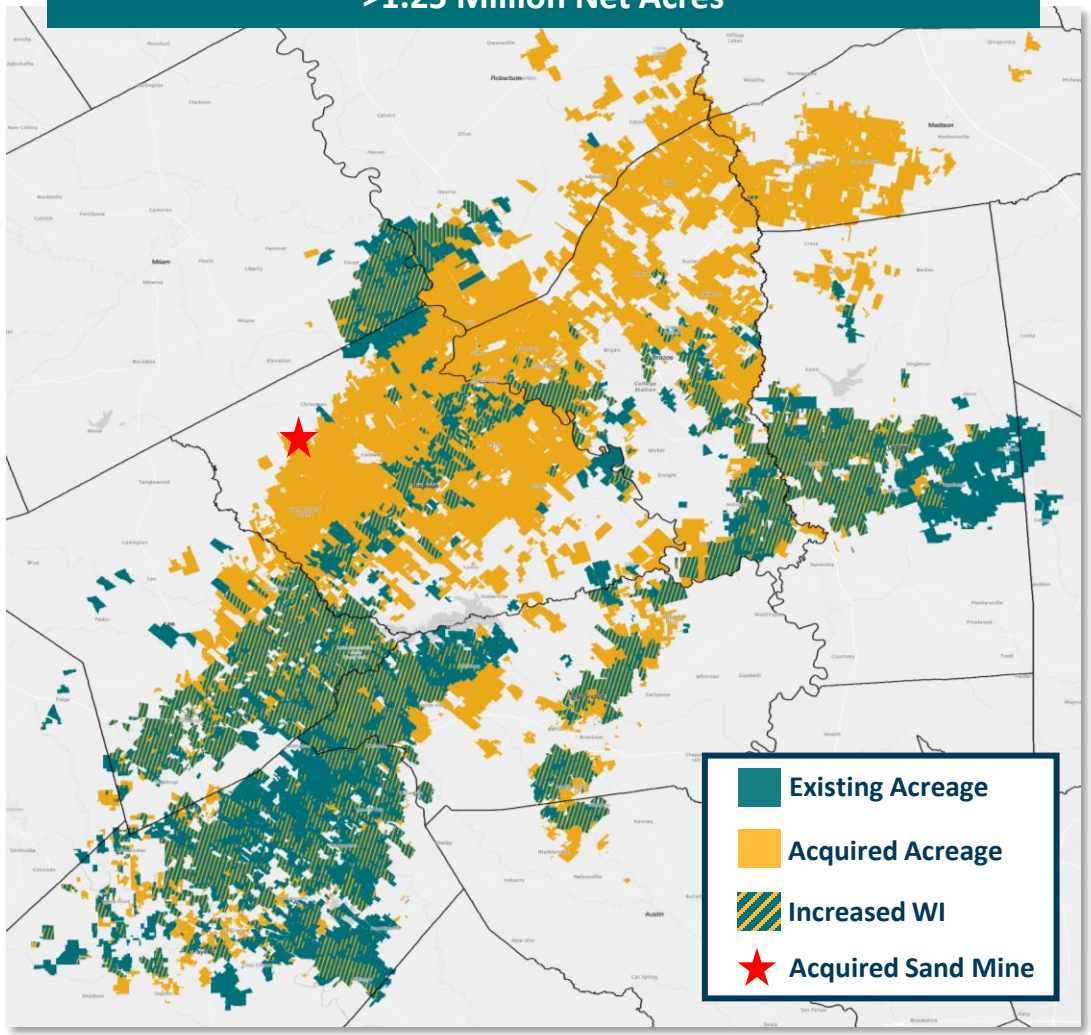
Allocation of Operating Cash Flow – Since Inception
(7/31/2018 – 9/30/2026)

Magnolia's "recipe" is a disciplined allocation of capital, low reinvestment rate, and a strong balance sheet allowing for a balanced return of capital to shareholders (dividends and share repurchases) and flexibility for potential small bolt-on acquisitions

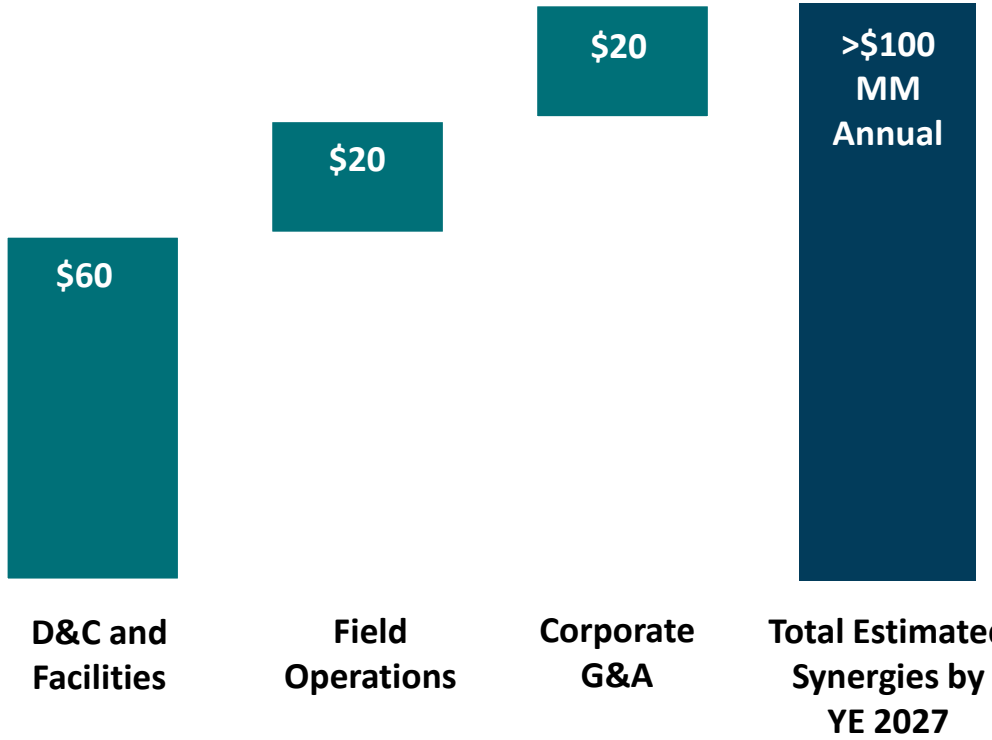


Significant Synergy Capture & Unmatched Resource Base

Unmatched Eagle Ford & Austin Chalk Acreage Position of >1.25 Million Net Acres



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



- At least 1/3 of Run-rate Synergies Realized by YE2026
- 3/4 of Run-rate Synergies Realized by mid-2027

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Key Milestones Achieved Post-WildFire Acquisition Announcement

Key Milestones Achieved

1

Portfolio Optimization

- Sold non-core assets for total consideration of $47.5 million plus received 616 net acres in Gonzales County increasing our working interest in a contiguous block of undeveloped acreage acquired earlier this year.

2

Strong Progress on Reducing Debt and Strengthening the Balance Sheet

- Ended the third quarter 2026 with approximately $1.9 billion of net debt, which is below 1.0x net debt to 2027E EBITDA at current strip prices, and more than a full year ahead of our original plan.

3

Market Volatility Provided for Opportunistic Addition of Attractive Short-term Oil Hedges

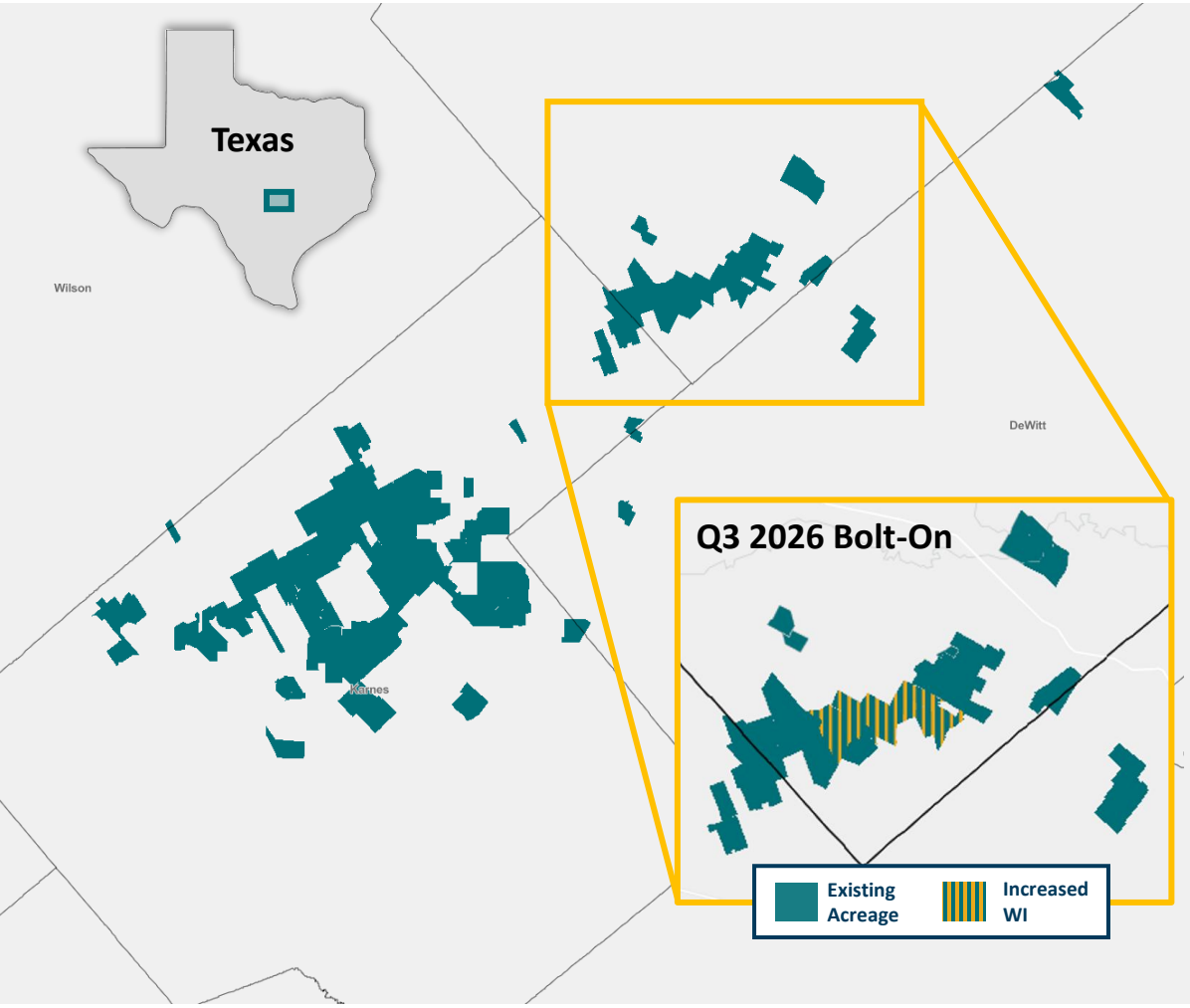
- Implemented hedges at attractive pricing using costless collars with more than half our oil production hedged through Q2 2027.
- The hedges protect the execution of our business model, allowing us to continue to reduce debt while retaining exposure to higher prices.

4

Achieved Early-Stage Capture of Synergies from WildFire Acquisition

- Integration of the WildFire assets & operations is proceeding smoothly and on track.
- Expect to realize at least one-third of estimated >$100 million annual run-rate synergies by year-end 2026.
- Should realize more than three-quarters of run-rate synergies by mid-2027.

Core Karnes Area 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 ~20 Mboe/d (60% oil, 79% liquids) in Q3 2026
- Q1 and Q3 2026 bolt-ons added multiple years of development locations in the Karnes area at Magnolia's current development pace creating a largely contiguous ~10,000 gross acre block of primarily undeveloped acreage
  - Operated working interest (WI) in area increases to ~98% with an average NRI ~80%

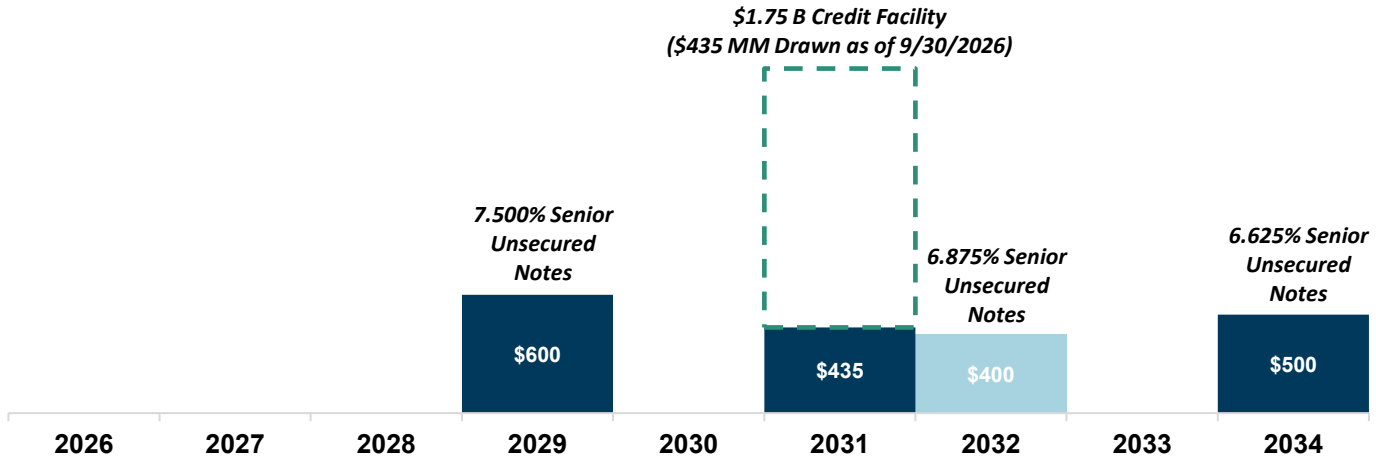
High-quality, low base decline producing asset with a low reinvestment rate that generates significant free cash flow

Capital Structure & Liquidity Overview

Capital Structure Overview

- Maintaining low financial leverage profile
  - Currently have a net debt(1) position of $1,918 MM
- Current Liquidity of $1,332 million, including remaining credit facility (2)
- No debt maturities until senior unsecured notes mature in 2029

Debt Maturity Schedule ($MM)



Capitalization & Liquidity ($MM)

Capitalization Summary	As of 9/30/2026
Cash and Cash Equivalents	$17
Revolving Credit Facility	$435
7.500% Senior Notes Due 2029	$600
6.875% Senior Notes Due 2032	$400
6.625% Senior Notes Due 2034	$500
Total Principal Debt Outstanding	$1,935
Total Equity	$4,253
Net Debt / Q3 Annualized Adjusted EBITDAX	1.2x
Net Debt / Total Book Capitalization	31%

Liquidity Summary	As of 9/30/2026
Cash and Cash Equivalents	$17
Credit Facility Availability	$1,315
Liquidity (2)	$1,332

(1) Net debt is total principal long-term debt less cash and cash equivalents.
(2) Liquidity defined as cash plus availability under revolving credit facility.

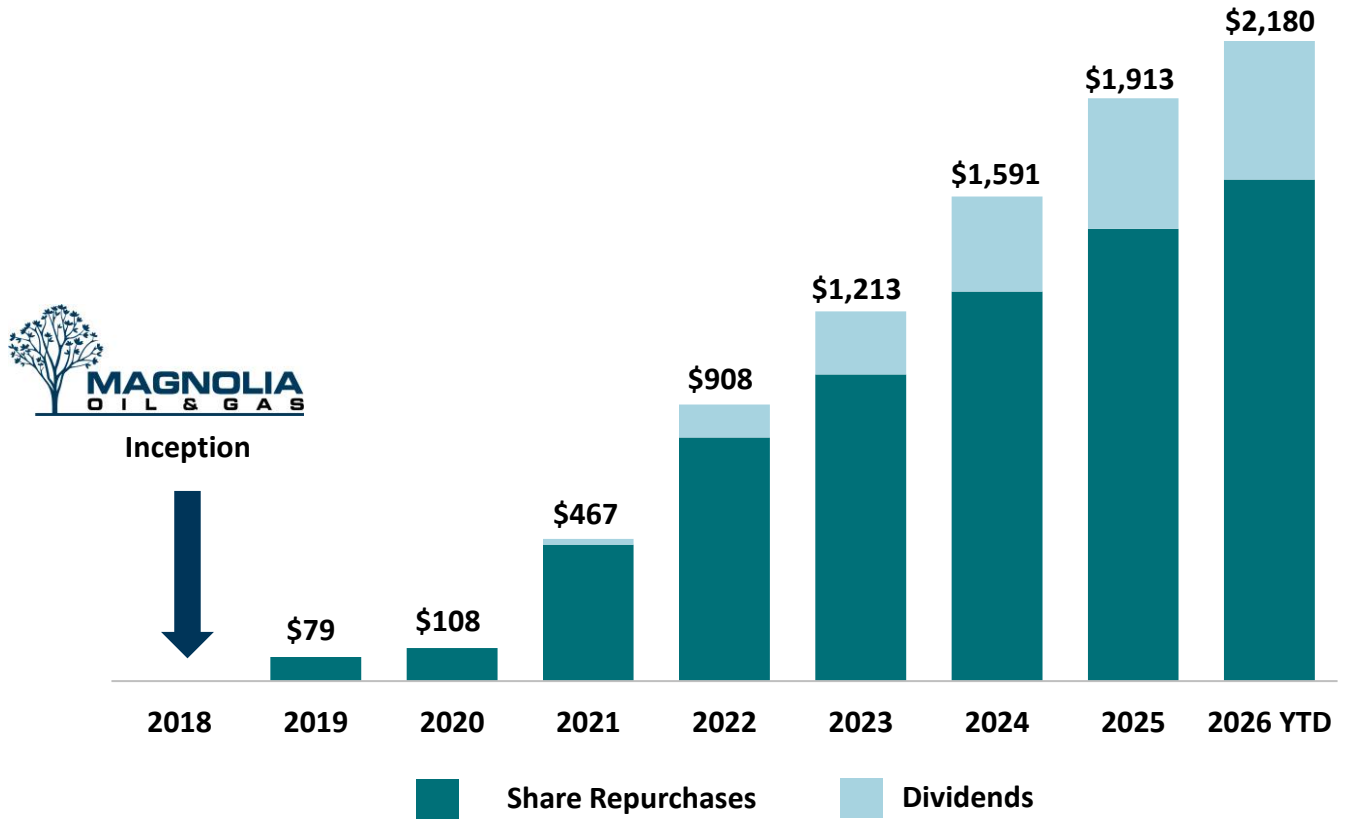
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Sizable & Consistent Cash Return to Shareholders

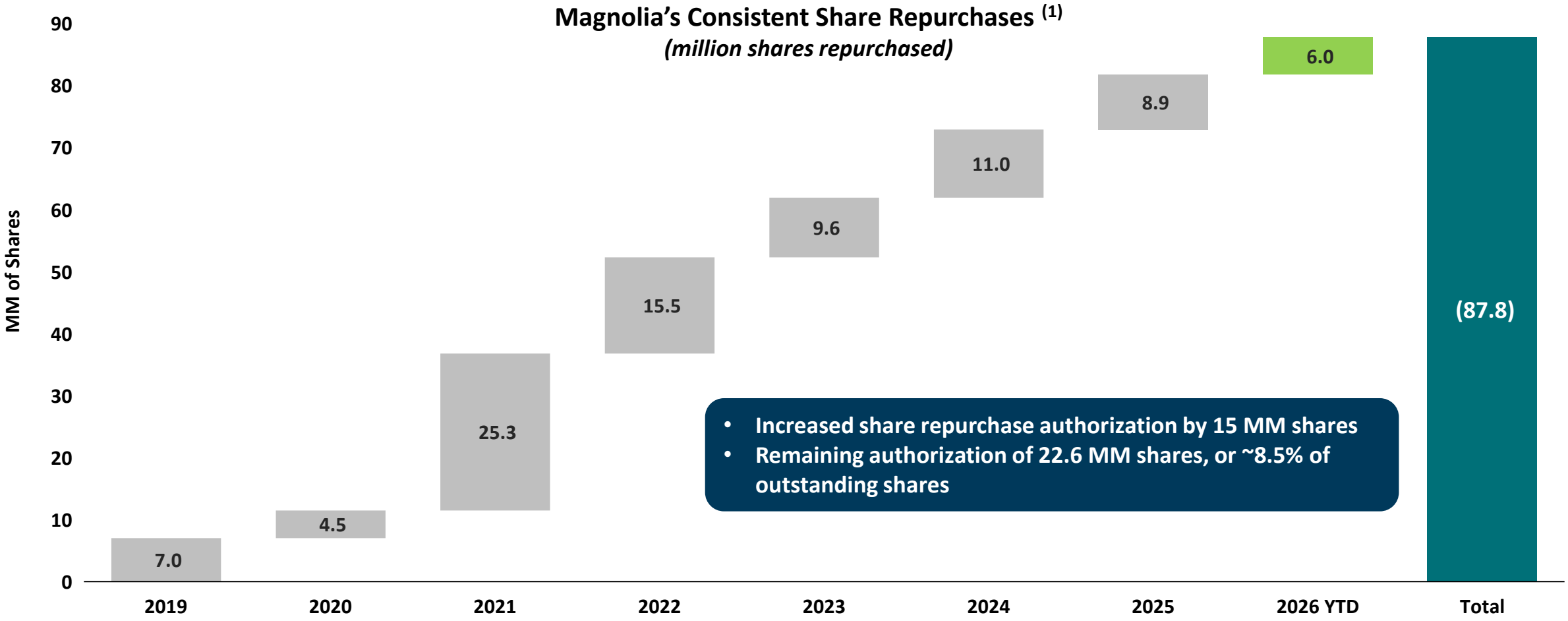
~$2.2 Billion Returned to Shareholders

- Magnolia has a strong track record of returning capital to shareholders
- Returned >30% 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)



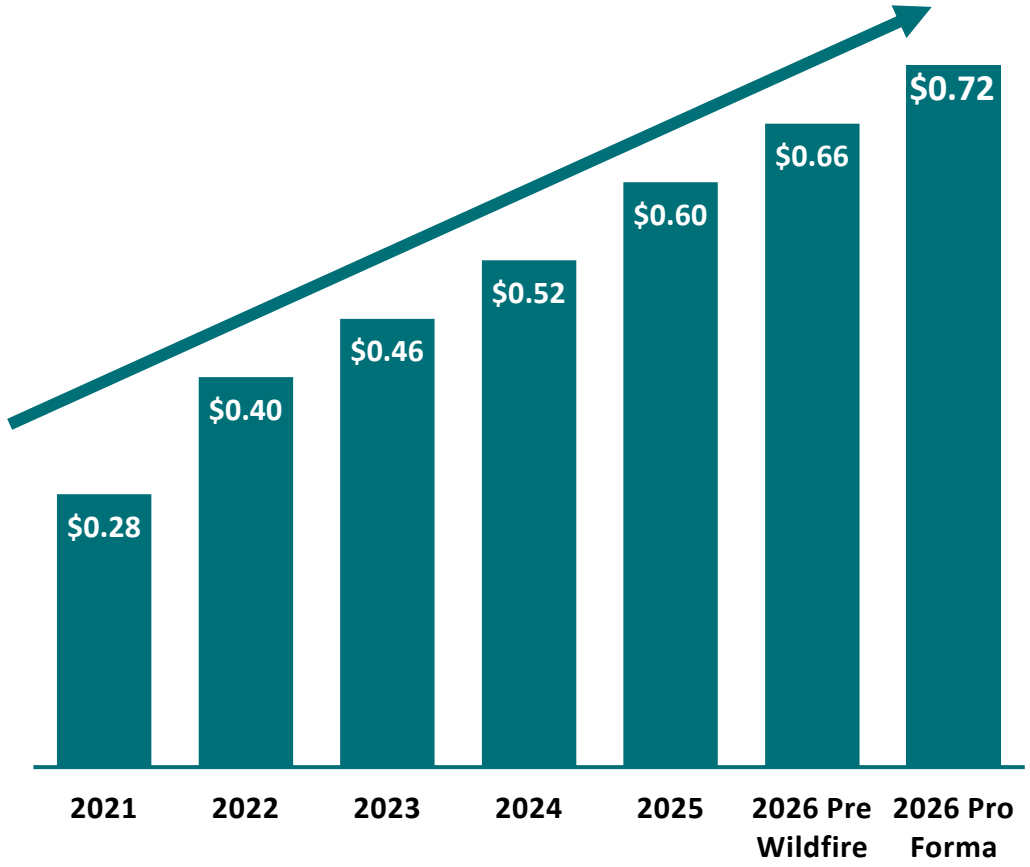
History of Significant & Consistent Share Repurchases



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

Track Record of a Safe, Sustainable and Growing Dividend

Annualized 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 by a cumulative 20% to $0.18 per share from $0.15 per share in 2026
- ❑ 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

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Fourth Quarter & FY 2027 Operating Plan & Guidance

FY 2027 Guidance

Production Growth

FY 2027 ***Organic Total & Oil Growth***
4% – 5%

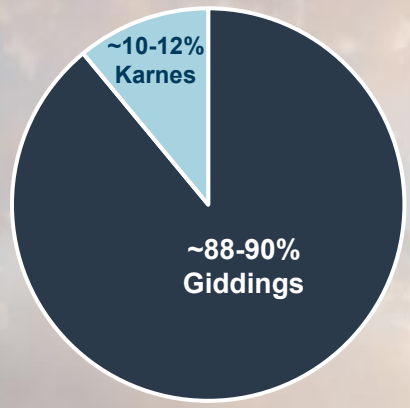
D&C Capital Spending

FY 2027 Capital $900 - $950 Million

2027 Operating Plan

~4 Rigs / ~2 Completion Crews

2027E Capital



Fourth Quarter 2026 Guidance

Production

159 - 161 Mboe/d (49% to 50% oil)

D&C Capital Spending

~$235 Million

Oil Differential (To Magellan East Houston)

($2) Bbl

Fully Diluted Share Count

~266 million

Business Risks Adequately Managed

Level of Risk Acceptable to Magnolia



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 & Returns

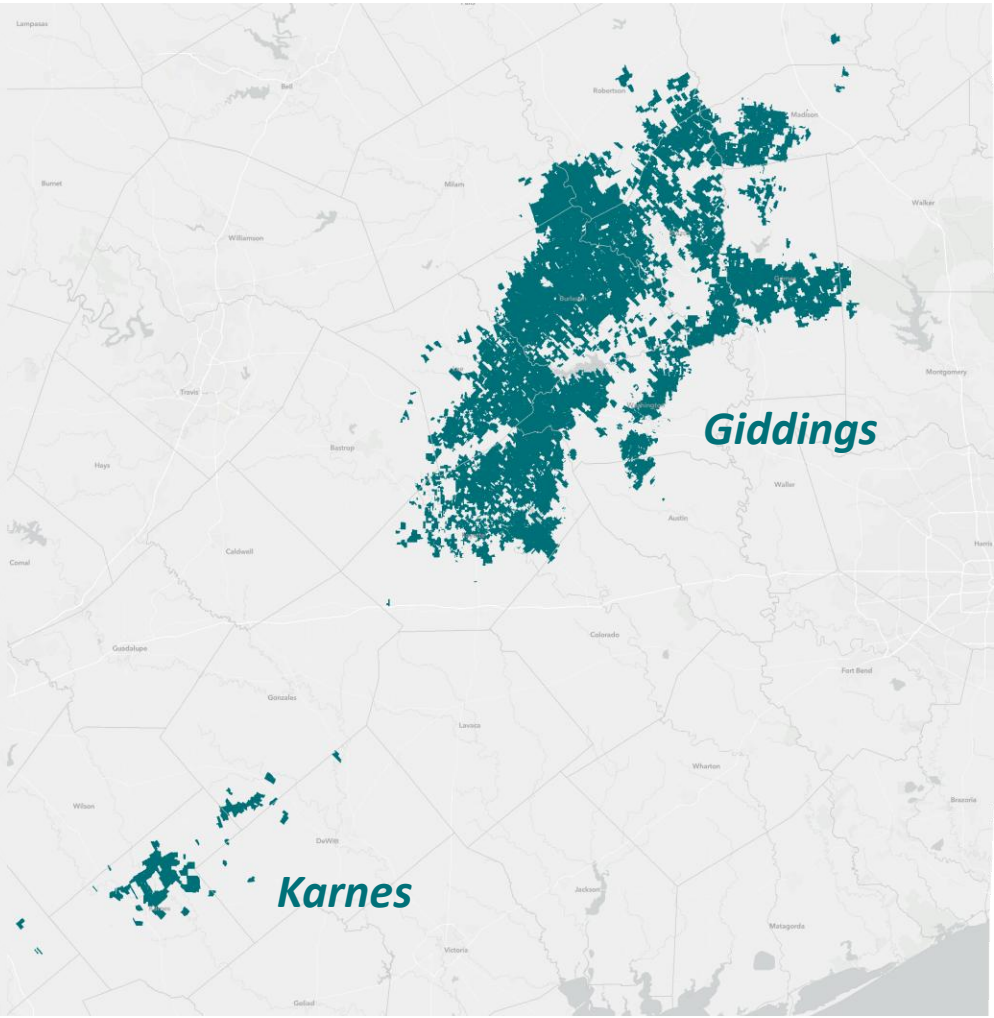
- Generate consistent, ongoing annual free cash flow since Magnolia's inception
- Strong operating margins through the commodity cycle

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

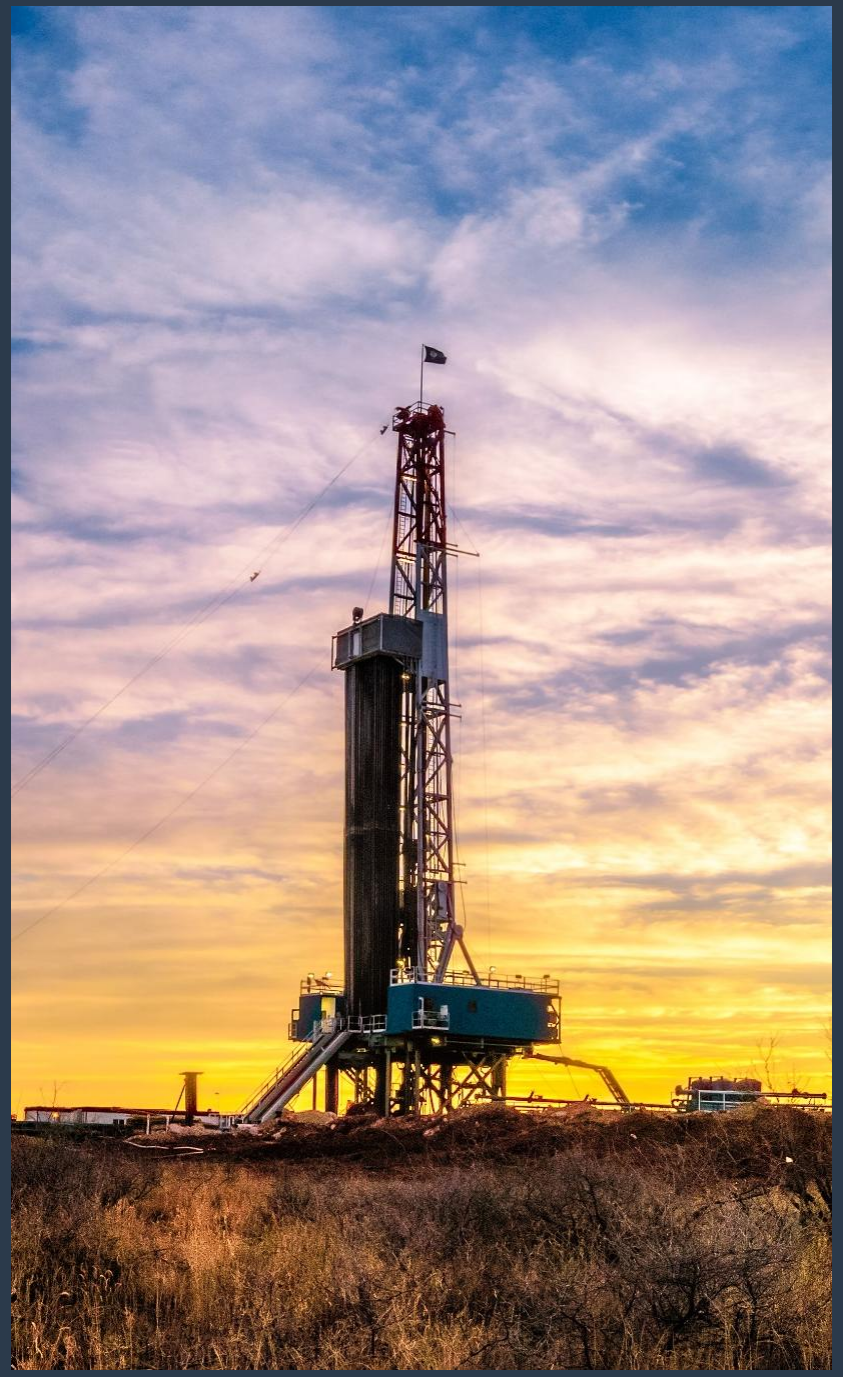
Conservative Financial Policy and Pathway for Leverage Reduction

- Current net debt to 2027E EBITDAX of <1.0x with clear pathway to quickly reduce absolute debt levels
- Capital Expenditures limited to 55% of EBITDAX providing free cash flow every year and quick reduction of leverage



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Appendix



Margins and Cost Structure

$ / Boe, unless otherwise noted	*For the Quarters Ended*	
	September 30, 2026	*September 30, 2025*
Revenue	**$47.63**	**$35.14**
Total Cash Operating Costs:		
Lease Operating Expenses [1]	(5.12)	(5.16)
Gathering, Transportation & Processing	(1.82)	(1.92)
Taxes Other Than Income	(2.31)	(2.20)
Exploration Expenses	(1.27)	(0.01)
General & Administrative Expenses [2]	(1.82)	(2.07)
Transaction & Integration Costs	(6.37)	-
Other Operating Expenses	(0.06)	-
Total Adjusted Cash Operating Costs	**(18.77)**	**(11.36)**
Adjusted Cash Operating Margin	**$28.86**	**$23.78**
Margin %	***61%***	***68%***
Non-Cash Costs:		
Depreciation, Depletion, and Amortization	(13.70)	(11.96)
Asset Retirement Obligations Accretion	(0.23)	(0.20)
Non-Cash Stock Based Compensation	(0.60)	(0.64)
Total Non-Cash Costs	(14.53)	(12.80)
Operating Income Margin	**$14.33**	**$10.98**
Add back: Transaction & Integration Costs	6.37	-
Adjusted Operating Income Margin	**$20.70**	**$10.98**
Margin %	***43%***	***31%***

(1) Lease operating expenses exclude non-cash stock-based compensation of $0.8 million, or $0.07 per boe, and $0.9 million, or $0.09 per boe, for the quarters ended September 30, 2026 and 2025, respectively.
(2) General and administrative expenses exclude non-cash stock-based compensation of $5.7 million, or $0.53 per boe, and $5.1 million, or $0.55 per boe, for the quarters ended September 30, 2026 and 2025, respectively.

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Summary Balance Sheet

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$17,493	$266,785
Other current assets	363,522	175,650
Property, plant and equipment, net	6,923,181	2,424,152
Other assets	72,686	36,505
Total assets	$7,376,882	$2,903,092
Current liabilities	$746,038	$288,030
Long-term debt, net	1,937,799	393,251
Other long-term liabilities	439,945	222,638
Total equity	4,253,100	1,999,173
Total liabilities and equity	$7,376,882	$2,903,092

Adjusted Free Cash Flow Reconciliations

(in thousands)	For the Quarters Ended	
	September 30, 2026	**September 30, 2025**
Net cash provided by operating activities	$368,979	$247,054
Add back: net change in operating assets and liabilities	(46,257)	256
Cash flows from operations before net change in operating assets and liabilities	**$322,722**	**$247,310**
Additions to oil and natural gas properties	(150,759)	(119,048)
Changes in working capital associated with additions to oil and natural gas properties	(11,550)	5,667
Free cash flow	**$160,413**	**$133,929**
Adjustments:		
Transaction and integration costs [(1)]	63,285	-
Adjusted Free Cash Flow	**$223,698**	**$133,929**

(1) Transaction and integration costs exclude non-cash stock-based compensation of $5.5 million for the quarter ended September 30, 2026.

Adjusted EBITDAX Reconciliations

(in thousands)	For the Quarters Ended	
	September 30, 2026	**September 30, 2025**
Net income	$80,475	$78,233
Interest expense, net	8,542	5,362
Income tax expense	23,790	17,208
EBIT	**$112,807**	**$100,803**
Depreciation, depletion and amortization	147,863	110,618
Asset retirement obligations accretion	2,513	1,838
EBITDA	**$263,183**	**$213,259**
Exploration expenses	13,725	131
EBITDAX	**$276,908**	**$213,390**
Non-cash stock based compensation expense	6,474	5,935
Transaction and integration costs	68,743	-
Unrealized loss on derivatives, net	39,874	-
Gain on revaluation of contingent consideration	-	(507)
Adjusted EBITDAX	**$391,999**	**$218,818**

Adjusted Net Income Reconciliation

(in thousands)	For the Quarters Ended	
	September 30, 2026	September 30, 2025
Net income	$80,475	$78,233
Adjustments:		
Transaction and integration related costs	68,743	-
Unrealized loss on derivatives, net	39,874	-
Gain on revaluation of contingent consideration	-	(507)
Change in estimated income tax [(1)]	(22,810)	98
Adjusted Net Income	**$166,282**	**$77,824**

(1) Represents corporate income taxes at an assumed annual effective tax rate of 21.0% and 19.3% for the quarters ended September 30, 2026 and 2025, respectively.

Return on Capital Employed

(in thousands)	*For the Quarters Ended*	
	September 30, 2026	***September 30, 2025***
Operating income	$154,599	$101,464
Add Back:		
Transaction & Integration Costs	$68,743	-
Adjusted operating income (A)	**$223,342**	**$101,464**
Debt - beginning of period	393,636	392,880
Stockholders' Equity - beginning of period	2,146,877	1,998,346
Capital employed - beginning of period	2,540,513	2,391,226
Debt - end of period	1,937,799	393,064
Stockholders' Equity - end of period	4,253,100	2,006,415
Capital employed - end of period	6,190,899	2,399,479
Average capital employed (B)	**$4,365,706**	**$2,395,353**
Return on average capital employed (A/B)	***5.1%***	***4.2%***
Annualized return on capital employed	***20%***	***17%***

Oil Derivative Positions

Added Magnolia Hedges

Crude Oil Costless Collars (MEH)	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Notional Volume (Bbls)	3,680,000	2,700,000	2,275,000	920,000	-
Weighted Average Floor Price ($/Bbl)	$73.75	$70.83	$70.00	$70.00	-
Weighted Average Ceiling Price ($/Bbl)	$90.97	$88.68	$82.31	$80.08	-

Hedges Inherited from WildFire Acquisition

Crude Oil Swaps (NYMEX WTI)	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Notional Volume (Bbls)	2,261,947	2,066,605	1,982,790	893,666	866,955
Weighted Average Price ($/Bbl)	$63.85	$63.46	$65.02	$67.37	$66.34

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 2026 Annual Meeting