



October 2026 Investor Presentation



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, 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.



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

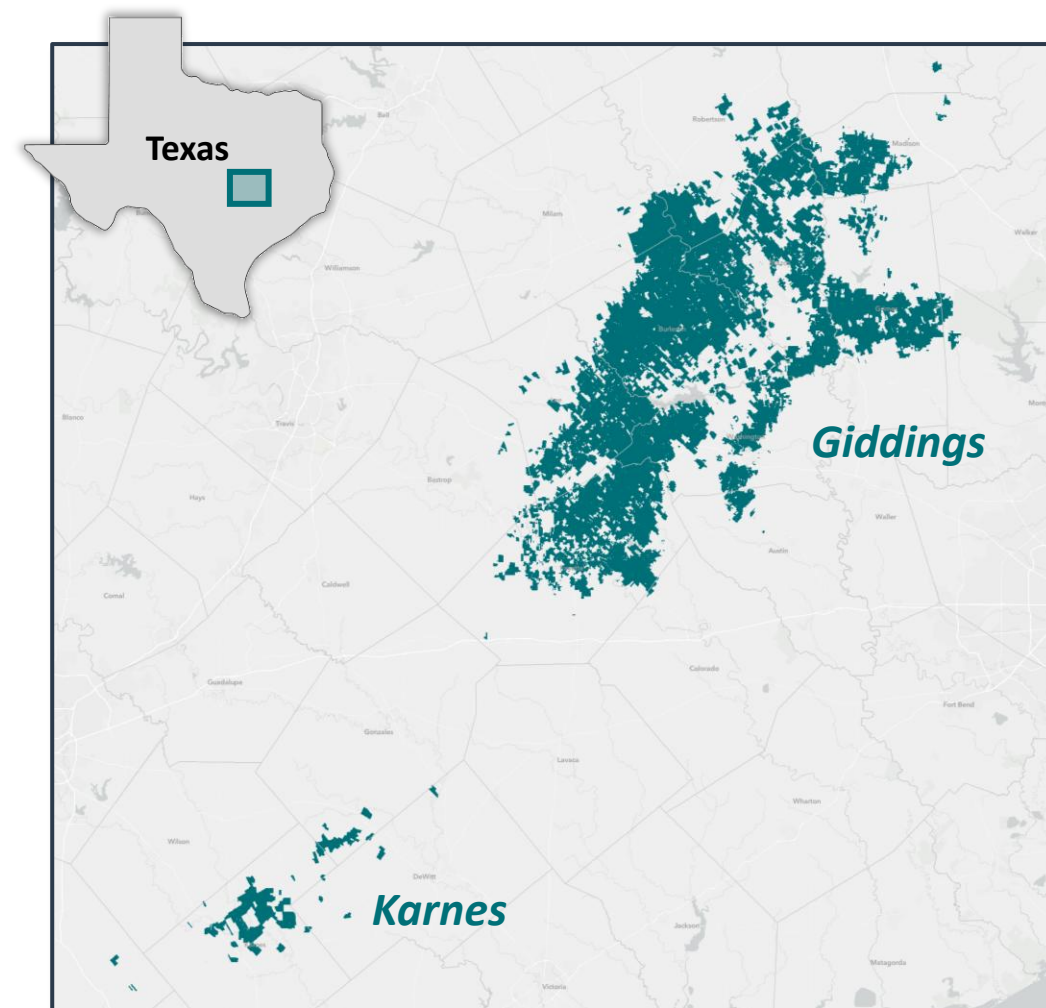
Market Statistics

Trading Symbol (NYSE)	MGY
Share Price as of 10/1/2026	\$24.07
Common Shares Outstanding ⁽¹⁾	267 million
Market Capitalization	\$6.4 billion
Net Debt ⁽¹⁾	\$1.9 billion
Total Enterprise Value	\$8.3 billion

Operating Statistics

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

(1) As of 9/30/2026



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 $\leq 55\%$ 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 $\sim 10\%$
 - Share Repurchases of At Least 1% of Outstanding Shares Per Quarter

Capital Allocation Priorities

1) D&C Capital of $\leq 55\%$ of Adjusted EBITDAX

2) Safe, Sustainable and Growing Dividend

3) Consistent Share Repurchases of At Least 1% of Outstanding Shares per Quarter

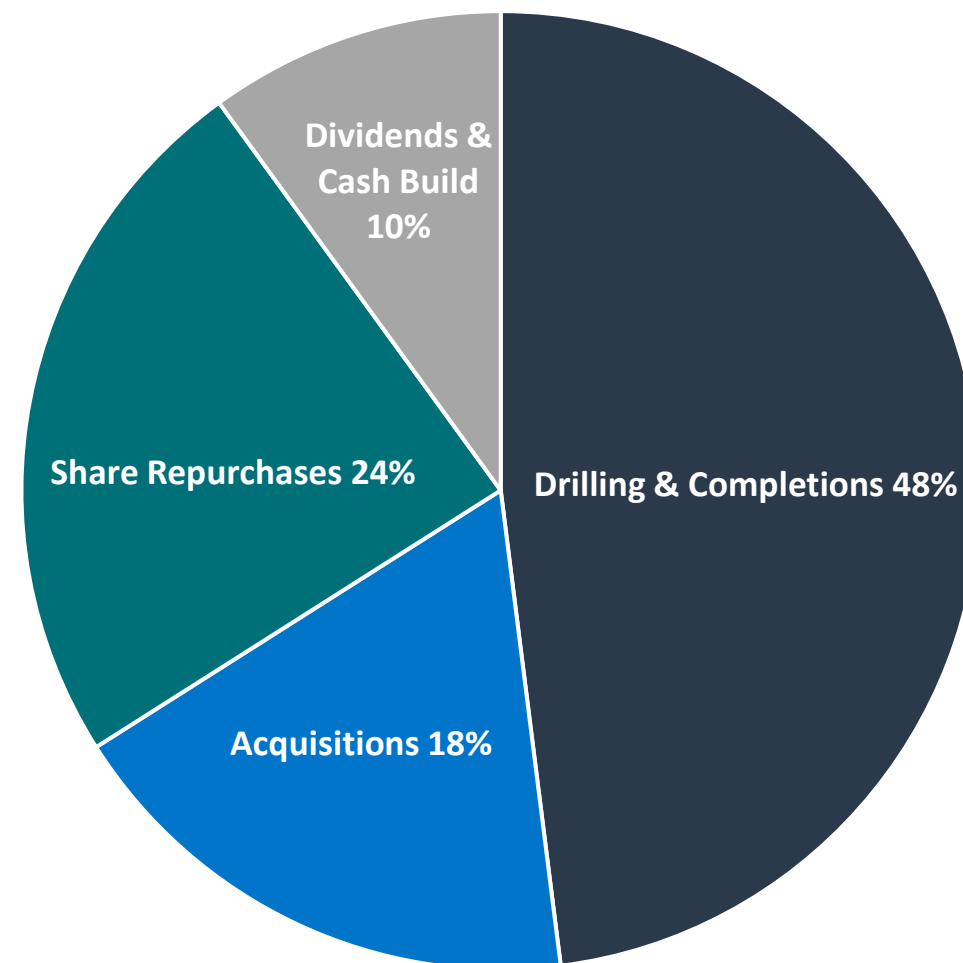
4) Debt Reduction – Reduce Leverage to $\leq 0.5x$ Net Debt/EBITDA

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 – 6/30/2026)

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



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

WildFire Total Consideration \$4.06 B

Equity¹
\$2.08 B (~51%)

Cash & Debt²
\$1.98 B (~49%)

- Acquisition Announced on 7/20/26 and Closed on 9/10/26
- 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
- Immediate Dividend Increase of 9% Supported by Increased FCF

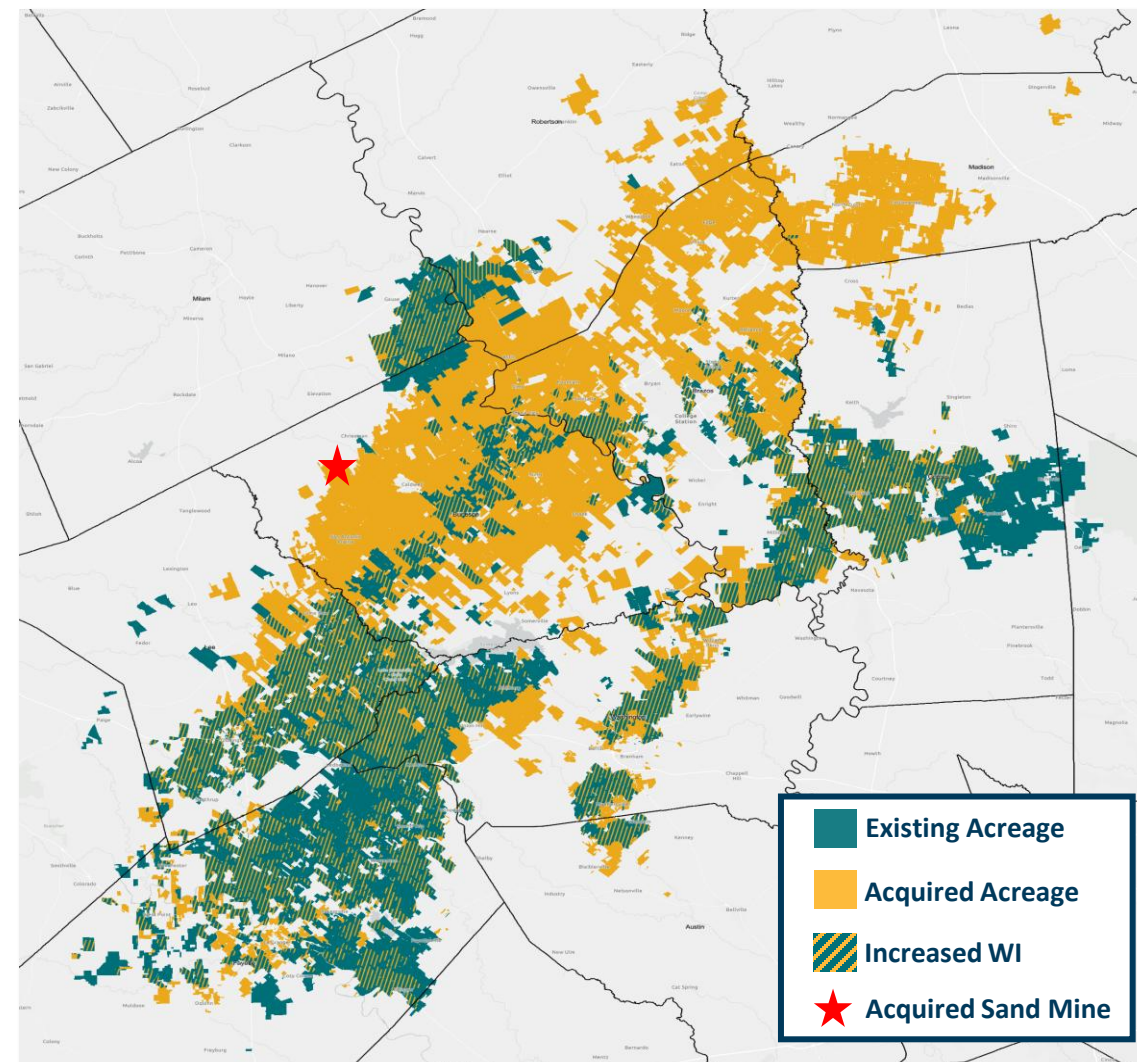


Pro Forma

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

- Includes equity issued to WildFire owners (32.2 mm shares) and Magnolia public equity offering (53.3 mm shares)
- Includes Magnolia cash on balance sheet, incremental debt (\$500 MM notes and revolver) and assumed WildFire \$600 MM notes
- Approximately 120,000 net acres overlap with respective ownership in different formations

Strong Strategic Fit With Highly Contiguous Acreage in Giddings



Acquisition Improves on Magnolia's Unique E&P Platform



Creates the Dominant Eagle Ford/Austin Chalk E&P Company through Combining Two High-Quality, Complementary Assets



Substantial Increase in Duration of High-Return Development Opportunities through Expanded Eagle Ford and Austin Chalk Resource Optionality and Long-Lateral Optimization



Significant Accretion Across All Key Financial Metrics Driven by Higher Oil Production Mix, Attractive Cost Structure & Operating Synergies Providing Strong Free Cash Flow Generation



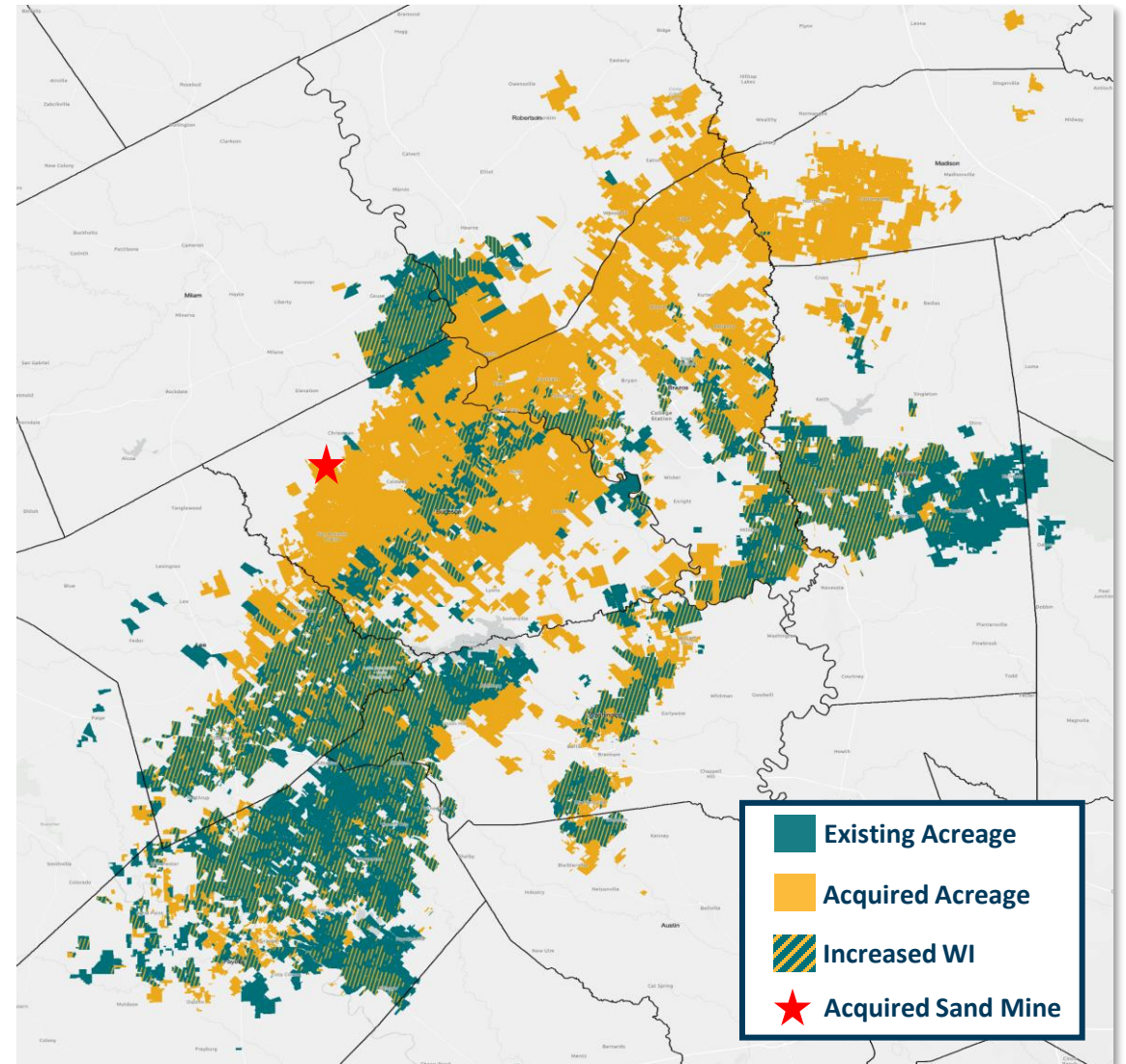
Magnolia's Subsurface and D&C Technical Expertise in Giddings Expected to Lower Well Costs & Enhance Production Performance



Utilizes Excess Balance Sheet Capacity with Clear Pathway to Reduce Debt in the Short Term and Maintain Strong Liquidity



Improves on Industry-leading Reinvestment Economics Extending Sustainable Free Cash Flow Generation and Return of Capital



Synergy Capture to Drive Higher Margins & Free Cash Flow

>\$100 Million of Annual Synergies by YE 2027

Drilling, Completions & Facilities

- Extended Laterals and Materials Benefit
- Applying MGY Drilling & Completion Expertise & Technology
- Supply Chain & Logistics Pricing
- Shared Facilities & Infrastructure

Field Operations

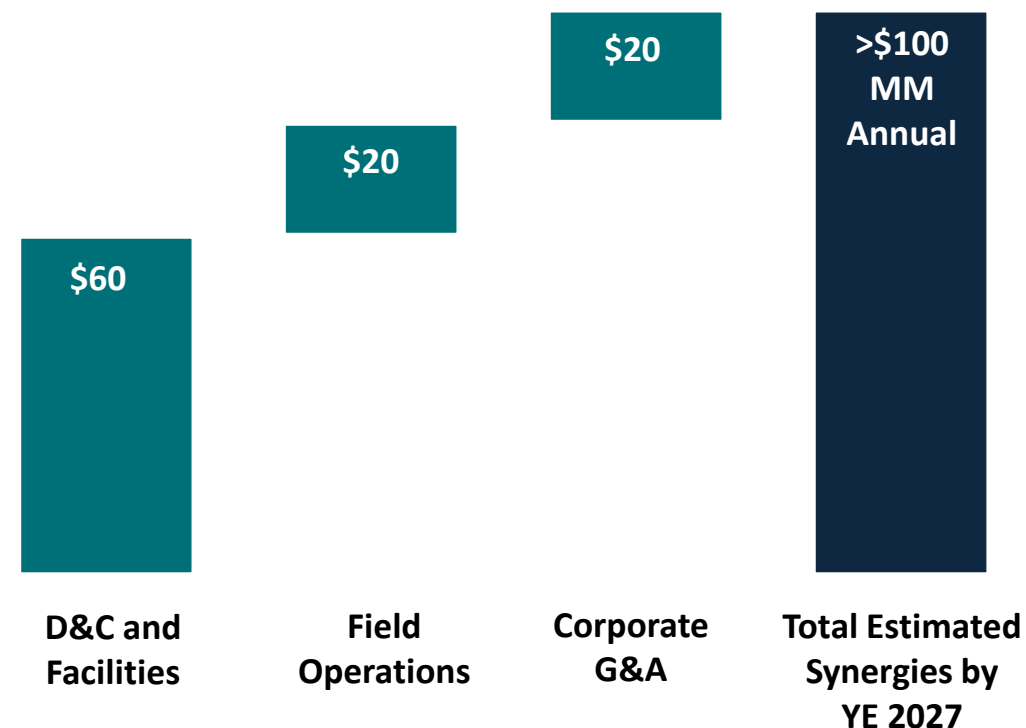
- Acquired Sand Mine
 - Majority of Sand Needs Now Self-Supplied with Additional Margin Capture from Third Party Sales
- Acquired ~500 Miles of Gas Gathering Pipelines
- Reduced OpEx (LOE and GP&T) on WildFire Assets & Increased field synergies with significant acreage overlap

Corporate G&A

- Limited incremental G&A

PV-10 of Synergies ~\$700 MM

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



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

Key Milestones Achieved Since WildFire Announcement

Key Milestones Achieved

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.

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.

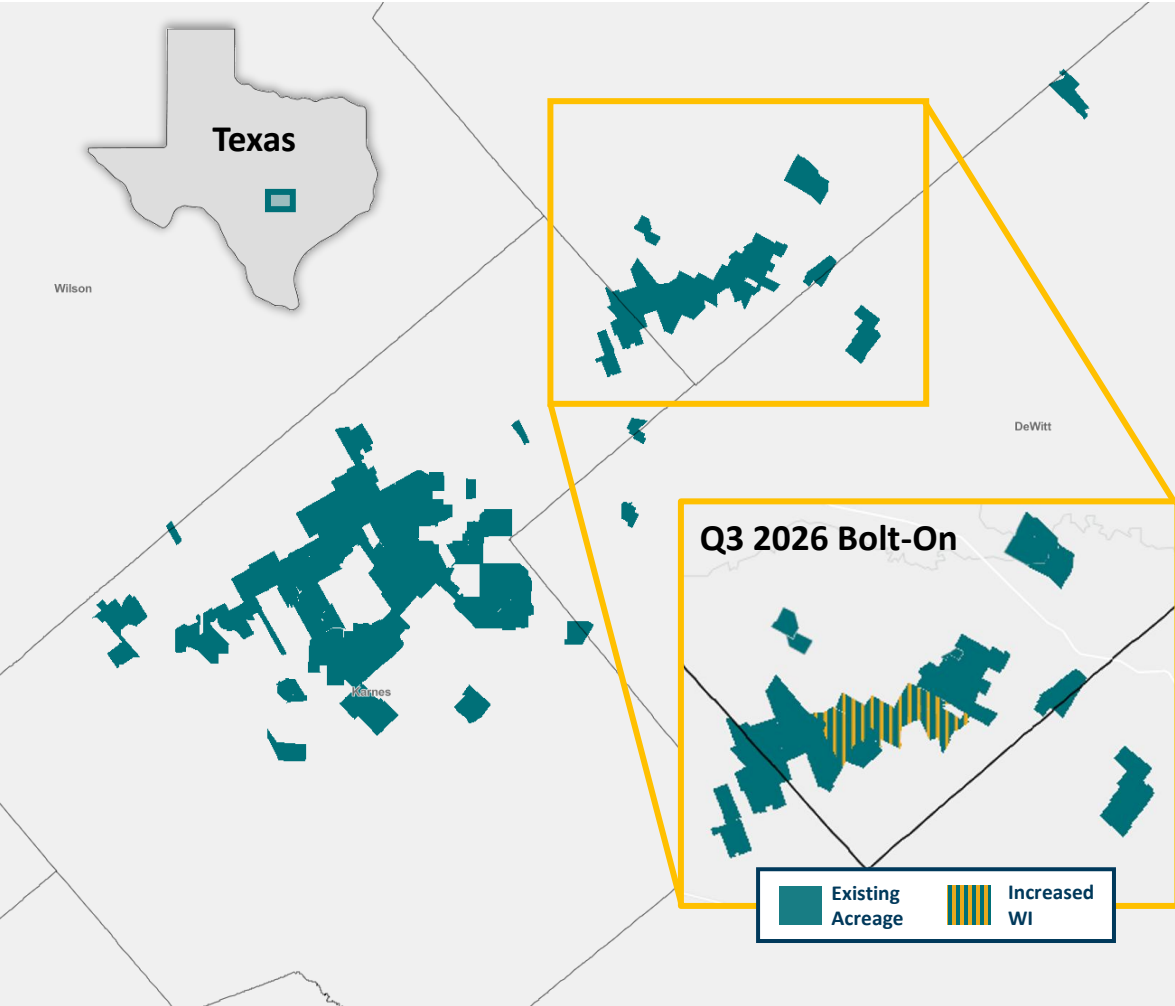
Market Volatility Provided for Opportunistic Addition of Attractive Short-term Oil Hedges

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

Achieved Early-Stage Capture of Synergies from WildFire Acquisition

- Expect to realize at least one-third of estimated >\$100 million annual run-rate synergies by year-end 2026 as the integration of the WildFire assets and operations is executing smoothly and proceeding on track.

Core Karnes Area Assets



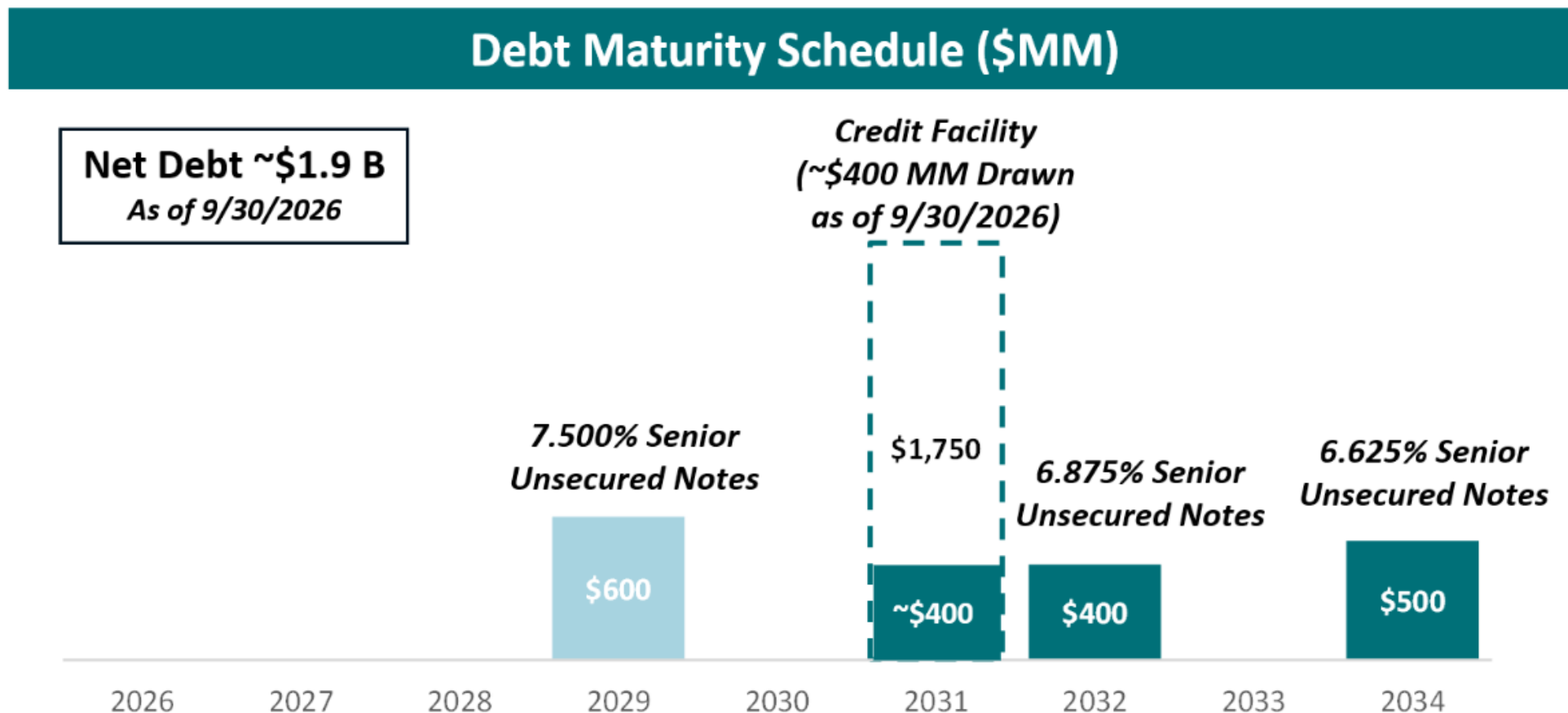
Asset Overview

- 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 (62% oil, 78% liquids)¹ in Q2 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 bloc 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

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

Strong Progress on Strengthening the Balance Sheet



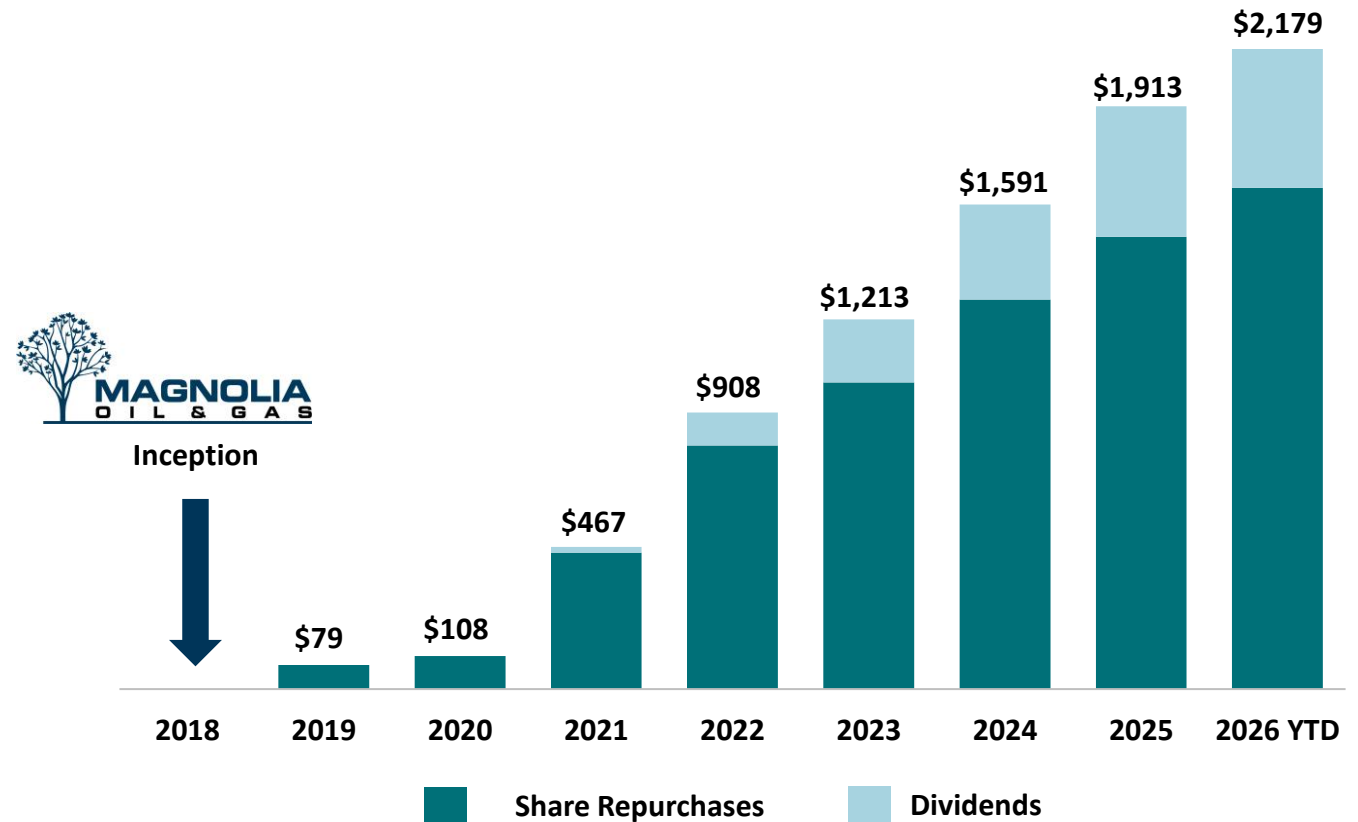
At current strip pricing, Magnolia's leverage is below 1.0x net debt to 2027E EBITDA, more than a year sooner than expected at the time of announcing the WildFire acquisition.

Sizable & Consistent Cash Return to Shareholders

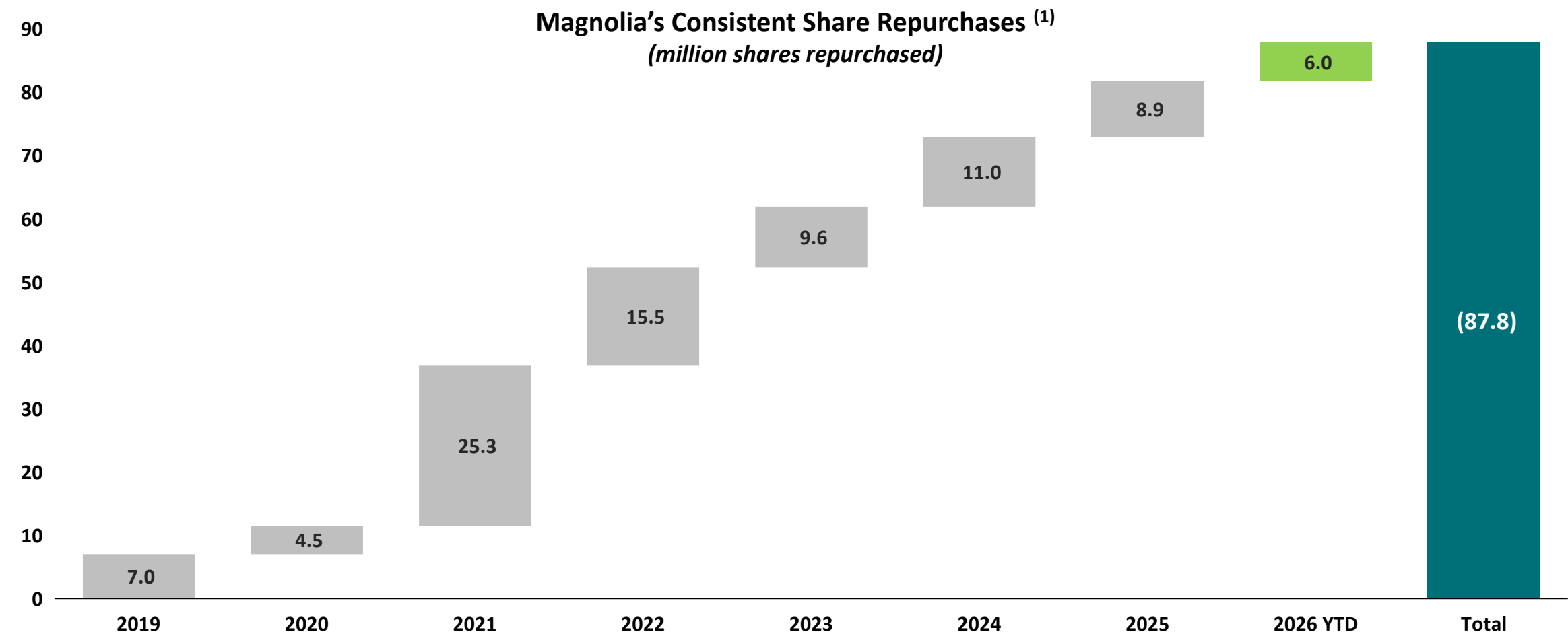
~\$2.2 Billion Returned to Shareholders

- ❑ 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)



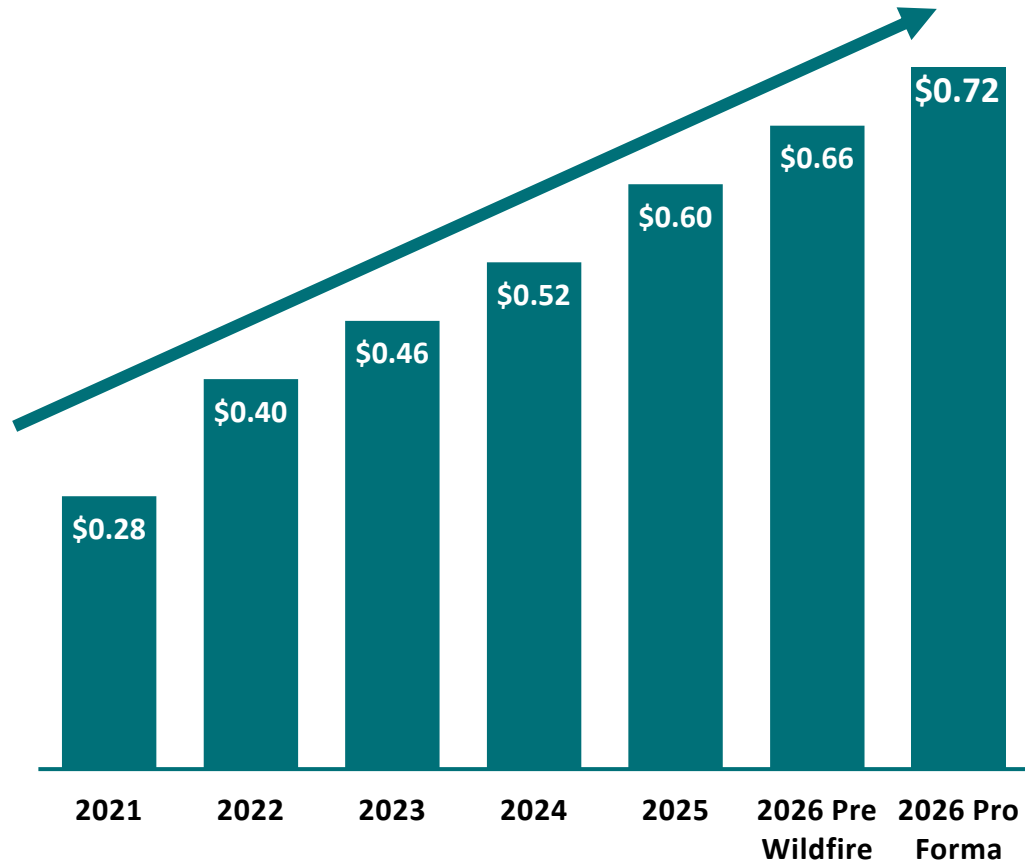
History of Significant & Consistent Share Repurchases



(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. 2026 YTD reflects announced share repurchases through Q3 2026.

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 9% to \$0.18 /share from \$0.165/share and paid 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

Fourth Quarter & FY 2027 Operating Plan & Guidance

FY 2027 Guidance

Production Growth

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

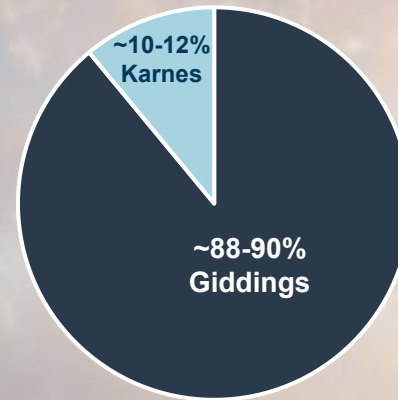
D&C Capital Spending

FY 2027 Capital \$900 - \$950 Million

2027 Operating Plan

~4 Rigs / ~2 Completion Crew

2027E Capital



Q4 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

Share Count (9/30/2026)

~267 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



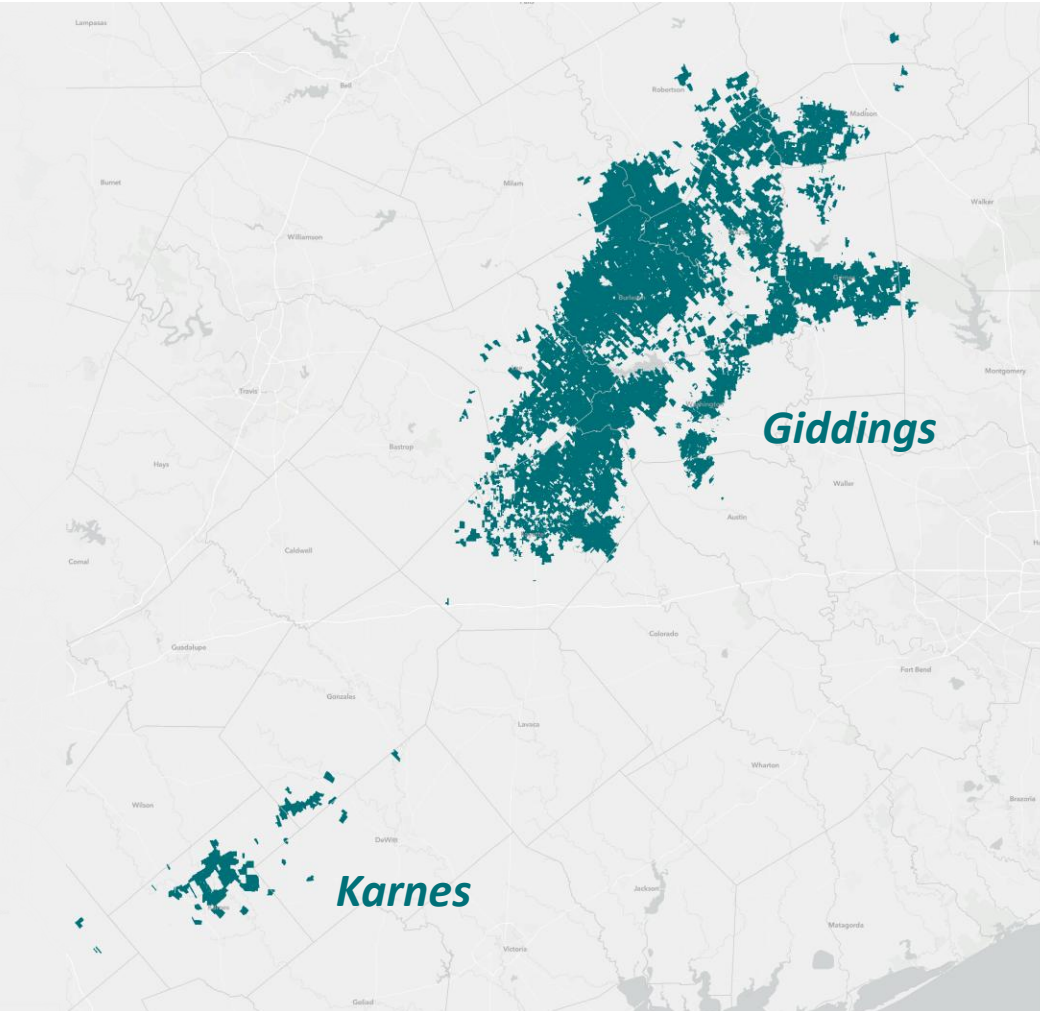
Multiple Levers of Growth

- 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

- 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





Appendix



Business Risks Adequately Managed



Oil Derivative Positions

Recently Added Magnolia Hedges

Crude Oil Costless Collars (MEH)	Sep - 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Notional Volume (Bbls)	900,000	3,680,000	2,700,000	2,275,000	920,000	-
Weighted Average Floor Price (\$/Bbl)	\$72.50	\$73.75	\$70.83	\$70.00	\$70.00	-
Weighted Average Ceiling Price (\$/Bbl)	\$98.09	\$90.97	\$88.68	\$82.31	\$80.08	-

Hedges Inherited from WildFire Acquisition

Crude Oil Swaps (NYMEX WTI)	Sep - 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Notional Volume (Bbls)	773,754	2,261,947	2,066,605	1,982,790	893,666	866,955
Weighted Average Price (\$/Bbl)	\$64.16	\$63.85	\$63.46	\$65.02	\$67.37	\$66.34

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.

Return on Capital Employed

<i>(in thousands)</i>	For the Quarter Ended June 30, 2026
Operating income	\$239,501
<i>Operating income (A)</i>	\$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
<i>Average capital employed (B)</i>	\$2,484,918
<i>Return on average capital employed (A/B)</i>	9.6%
<i>Annualized return on capital employed</i>	38.6%

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