2025 Proxy Statement

Message from our CEO

CHRISTOPHER G. STAVROS

President and Chief Executive Officer

Dear Stockholders of Magnolia Oil & Gas Corporation,

On behalf of the Board of Directors (the "Board") and employees of Magnolia Oil & Gas Corporation ("Magnolia," the "Company," "we," "our," and "us"), we cordially invite you to participate in our 2025 Annual Meeting of Stockholders (the "Annual Meeting") to be held on Wednesday, May 7, 2025, at 8:00 a.m. Central Time, via live webcast at www.virtualshareholdermeeting.com/MGY2025. The included Notice of 2025 Annual Meeting of Stockholders and this proxy statement will serve as your guide to the business to be conducted during the Annual Meeting.

Turning to our 2024 performance, early in the year we initiated a field-level optimization and cost reduction program designed to reduce our lease operating expenses per barrel of oil equivalent ("boe") by 5 to 10 percent by year-end. Our asset teams and field employees embraced the program and successfully lowered our lease operating costs by 10 percent per boe through 2024. Combined with continuing efforts to work with materials vendors and oilfield service providers to lower our overall finding and development costs, we achieved a return on capital employed(1) of 22 percent last year.

In addition to enhancing our overall cost structure, we grew our annual total company production by 9 percent for a second consecutive year, with full year oil production growth of 11 percent, exceeding our original expectations. Our Giddings asset continued to drive growth, with total production at Giddings growing 16 percent and oil production growing 21 percent, supported by a prior year acquisition, strong well productivity, and a continued expansion of our development area in this field.

Combined, these results allowed us to generate $430 million of free cash flow(2) last year. Consistent with our focus on delivering long term value, we returned 88 percent of the free cash flow, or approximately $378 million(3), to our stockholders through our growing base dividend and ongoing share repurchase program. Since Magnolia's inception, we have returned nearly $1.6 billion(4), or about 35 percent of our current market capitalization, to our stockholders through share repurchases and dividends. After capital expenditures, bolt-on acquisitions, and the significant return of cash to stockholders, we ended the year with a substantial cash balance of $260 million and just $400 million of long term debt.

We remain focused on results in the areas of safety, environmental stewardship, workforce development, stakeholder and community outreach, and corporate governance. With those priorities in mind, we have enhanced the disclosures in our 2024 Sustainability Report to include metrics on Board refreshment, total energy consumption, and Scope 2 emissions shown by operating area. We are committed to keeping stakeholders informed as we continue to develop oil and natural gas resources safely and responsibly.

Our team's focus on ownership and execution led to another year of solid performance for Magnolia in 2024. Moving forward, we remain aligned on Magnolia's overall strategy and core principles, including disciplined capital spending, high operating margins, consistent free cash flow, and moderate production growth.

As we approach this year's Annual Meeting, I want to remind you that your vote is important to Magnolia. We encourage you to sign and return your proxy card or vote by telephone or electronically over the Internet following the instructions on the Notice as soon as possible, so that your shares will be represented and voted at the Annual Meeting.

Thank you for being a stockholder and for the trust you place in Magnolia.

Sincerely,

Christopher G. Stavros
President and Chief Executive Officer

(1) Return on capital employed is operating income divided by the average capital employed. Capital employed is the sum of debt and stockholders' equity.
(2) A reconciliation of free cash flow to the nearest GAAP measure is set forth in Annex A.

(3) Full year 2024 return to stockholders includes $272.5 million of share repurchases, $97.6 million of dividends to Class A stockholders, and $7.8 million of distributions to Class B stockholders.

(4) The total return to stockholders since the Company's inception includes $1.3 billion of share repurchases, $275 million of dividends to Class A stockholders, and $37 million of distributions to Class B stockholders.

Forward-Looking Statements

This proxy statement includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts included or incorporated by reference in this proxy statement, including, without limitation, statements regarding Magnolia's future financial position, business strategy, budgets, projected revenues, projected costs and plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company's management. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "could," "expect," "intend," "project," "estimate," "anticipate," "plan," "believe," or "continue" or similar terminology. Although Magnolia believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to have been correct.

Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to: (i) legislative, regulatory or policy changes, including those following the change in presidential administrations; (ii) the market prices of oil, natural gas, natural gas liquids ("NGLs"), and other products or services; (iii) the supply and demand for oil, natural gas, NGLs, and other products or services, including the impacts of actions taken by OPEC and other state-controlled oil companies; (iv) production and reserve levels; (v) the timing and extent of the Company's success in discovering, developing, producing and estimating reserves; (vi) geopolitical and business conditions in key regions of the world; (vii) drilling risks; (viii) economic and competitive conditions; (ix) the availability of capital resources; (x) capital expenditures and other contractual obligations; (xi) weather conditions; (xii) inflation rates; (xiii) the availability of goods and services; (xiv) cyber attacks; (xv) the occurrence of property acquisitions or divestitures; (xvi) the integration of acquisitions; (xvii) the securities or capital markets and related risks such as general credit, liquidity, market and interest-rate risks; and (xviii) other factors disclosed in our 2024 Form 10-K. All of Magnolia's forward-looking information is subject to risks and uncertainties that could cause actual results to differ materially from the results expected. Although it is not possible to identify all factors, these risks and uncertainties including the risk factors and the timing of any of those risk factors are further discussed in the reports that we have filed with the Securities and Exchange Commission ("SEC"), including our 2024 Form 10-K.

All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. Except as otherwise required by applicable law, Magnolia assumes no duty to update or revise its forward-looking statements based on changes in internal estimates or expectations, to reflect events or circumstances after the date of this proxy statement, or otherwise.

Notice of 2025 Annual Meeting of Stockholders

March 20, 2025

To the Stockholders of Magnolia Oil & Gas Corporation:

NOTICE IS HEREBY GIVEN that the Magnolia Oil & Gas Corporation (“Magnolia,” the “Company,” “we,” “our” or “us”) 2025 Annual Meeting of Stockholders (the “Annual Meeting”) will be held on Wednesday, May 7, 2025, at 8:00 a.m. Central Time. The Annual Meeting will be held in a virtual meeting format only, conducted via live webcast at www.virtualshareholdermeeting.com/MGY2025, which allows us to provide real-time communication and easy access for stockholders and to facilitate participation since stockholders can join from any location. The Annual Meeting is being held for the following purposes:

Proposal	Description	Board Recommendation
Proposal 1	To elect eight directors to serve on our Board of Directors for a one year term, commencing on the date of the Annual Meeting	**FOR** each nominee
Proposal 2	To approve an advisory, non-binding resolution regarding the compensation of Magnolia’s Named Executive Officers for 2024 (“say-on-pay vote”)	**FOR**
Proposal 3	To approve an advisory, non-binding resolution regarding the frequency with which Magnolia will hold future say-on-pay votes (“say-on-frequency”)	**FOR** a “1 YEAR” frequency for future say-on-pay votes
Proposal 4	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2025 fiscal year	**FOR**

We will also transact other business that may properly come before the Annual Meeting.

Voting

Only holders of record of Magnolia’s Class A Common Stock and Class B Common Stock at the close of business on March 10, 2025 (the “Record Date”) are entitled to receive notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof.

It is important that your shares are represented at the Annual Meeting and voted in accordance with your wishes. Even if you plan to attend the virtual Annual Meeting, we urge you to vote in advance electronically over the Internet or by telephone or, if you receive paper proxy materials, by completing and returning the enclosed proxy card.

Internet	Phone	Mail
Go to www.proxyvote.com: You can use the Internet 24 hours a day to transmit your voting instructions. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you access the website and follow the instructions.	Call 1-800-690-6903: You can use any touchtone telephone. Have your proxy card in hand when you call and follow the instructions.	If you received a printed copy of the proxy materials, you may submit your vote by completing, signing, and dating your proxy card and returning it in the prepaid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.

The Notice of Internet Availability of Proxy Materials for the 2025 Annual Meeting (the “Notice”), this proxy statement and the form of proxy card are first being sent or made available to stockholders on or about March 20, 2025, along with instructions on accessing our 2024 Form 10-K. The Notice, which will be mailed to most of our stockholders, provides instructions on how to access and review proxy materials over the Internet and submit proxies electronically. We believe the Notice process allows us to provide our stockholders with relevant information in a timely manner, while saving costs and reducing the environmental impact of our Annual Meeting. If you received the Notice and would instead prefer to receive a paper copy of the materials, you should follow the instructions for requesting such materials provided in the Notice.

We appreciate the confidence you have placed in us through your investment.

By order of the Board of Directors,

Timothy D. Yang
Executive Vice President, General Counsel, Corporate Secretary and Land

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 7, 2025

The Notice of Internet Availability of Proxy Materials for the 2025 Annual Meeting (the “Notice”), the proxy statement for the 2025 Annual Meeting of Stockholders of Magnolia Oil & Gas Corporation (the “Annual Meeting”) and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”) are available at: www.proxyvote.com.

You may vote electronically over the Internet using the instructions on the Notice, by telephone, or, if you received a paper copy of the proxy card, by signing and returning it in the envelope provided. You may revoke your proxy at any time before the Annual Meeting by following the instructions in this proxy statement. You may also attend the Annual Meeting virtually and vote on the Proposals when presented. You will need the 16-digit control number provided on your proxy card, voting instruction form, or Notice to vote at the Annual Meeting. See “Questions and Answers about the Annual Meeting” for information about voting by telephone or electronically over the Internet, how to revoke a proxy, and how to vote shares at the virtual Annual Meeting.

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Proxy Statement Overview

The Board of Directors (the "Board") of Magnolia Oil & Gas Corporation ("Magnolia," the "Company," "we," "our" and "us") is furnishing you this proxy statement in connection with the Company's solicitation of proxies to be voted at our 2025 Annual Meeting of Stockholders, including any adjournment or postponement of that meeting (the "Annual Meeting").

Details of the 2025 Annual Meeting of Stockholders

Date & Time
Wednesday, May 7, 2025
8:00 a.m. Central Time

Live webcast at
www.virtualshareholdermeeting.com/MGY2025

The proxy materials, including this proxy statement, the proxy card and the 2024 Form 10-K, are being distributed or made available on or about March 20, 2025, to our stockholders of record as of the close of business on March 10, 2025 (the "Record Date"). The proxy statement and the 2024 Form 10-K are available online at www.magnoliaoilgas.com/investors/filings/sec-filings, and our proxy materials may also be accessed at www.proxyvote.com.

Beginning 15 minutes prior to, and during, the virtual Annual Meeting, a complete list of our stockholders of record entitled to vote at the Annual Meeting will be available for viewing by stockholders for any purpose germane to the meeting at www.virtualshareholdermeeting.com/MGY2025. In addition, information on how to obtain access to this list of stockholders will be available during the ten days preceding the Annual Meeting on our website at www.magnoliaoilgas.com/investors. Stockholders requesting access to the list will be asked to provide the 16-digit control number found on their proxy card, voting instruction form, or Notice of Internet Availability of Proxy Materials for the 2025 Annual Meeting previously mailed or made available to stockholders entitled to vote at the Annual Meeting.

Summary Investment Highlights

High Quality Assets Positioned for Success

- Leading position in the Giddings area with low breakevens and substantial running room
- Coveted position in the Karnes area in the core of the Eagle Ford

Positive Free Cash Flow & Industry Leading Margins

- Generated substantial free cash flow since Magnolia's inception
- Strong margins through the commodity cycle

Multiple Levers of Growth

- Steady organic growth through proven drilling program while remaining well within cash flow (~55 percent of EBITDAX)
- Clean balance sheet and strong free cash flow enable Magnolia to pursue accretive bolt-on acquisitions or buy back stock to improve per share metrics

Strong Balance Sheet, Financial Flexibility & Conservative Financial Policy

- Conservative leverage profile with only $400 million of total principal debt outstanding and $140 million of net debt
- Substantial liquidity of $710 million(1)

(1) Liquidity is defined as cash plus availability under our revolving credit facility as of December 31, 2024.

PROPOSAL 1 — Election of Directors	Election of the eight director nominees named in this proxy statement to serve on our Board for a one year term, commencing on the date of the Annual Meeting (See page 8 for more information)

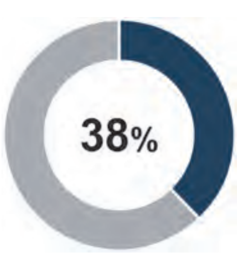
THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" EACH OF THE EIGHT DIRECTOR NOMINEES TO THE BOARD.

Director Nominees

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships
Christopher G. Stavros	61	September 2022	President and Chief Executive Officer of Magnolia	No	
Dan F. Smith *Chairman*	78	May 2017	Former Chief Executive Officer of Lyondell Chemical Company	Yes	▪ Audit ▪ Compensation
Arcilia C. Acosta	59	May 2017	Chief Executive Officer of CARCON Industries & Construction and Southwestern Testing Laboratories ("STL Engineers")	Yes	▪ Compensation ▪ Nominating & Governance (Chair)
Edward P. Djerejian	86	May 2017	Former U.S. Ambassador and Founding Director of Rice University's Baker Institute for Public Policy	Yes	▪ Compensation (Chair) ▪ Nominating & Governance
David M. Khani	61	February 2024	Former Chief Financial Officer of EQT Corporation	Yes	▪ Audit
James R. Larson	75	July 2018	Former Chief Financial Officer of Anadarko Petroleum Corporation	Yes	▪ Audit (Chair) ▪ Nominating & Governance
R. Lewis Ropp	65	January 2025	Former Senior Managing Director and Senior Equity Partner of Barrow Hanley Global Investors	Yes	▪ Audit
Shandell M. Szabo	50	May 2024	Former Vice President of U.S. Exploration and Onshore Exploration at Anadarko Petroleum Corporation	Yes	▪ Audit

Board Demographics

COMPOSITION

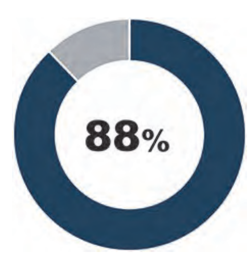


Two female directors, one director who is Hispanic, and one director who is of Middle Eastern descent

REFRESHMENT

Five or fewer years of tenure

INDEPENDENCE



Independent
and an independent director serves as Chairman of the Board

Determined as of March 20, 2025

Governance and Sustainability

In line with our core value of integrity, Magnolia is committed to strong corporate governance principles and practices. Our Board of Directors oversees our business affairs in the best interests of our stakeholders, including our stockholders, with a focus on our long term health and success as an organization. We also continue to make progress on key sustainability measures, building on our track record in 2024 and beyond as we strive to develop oil and natural gas resources safely and responsibly. We plan to make data regarding our 2024 emissions available in our 2025 sustainability report, which we anticipate releasing in the summer of 2025.

Environmental Highlights

- **Managing Greenhouse Gas Emissions:** From 2019 to 2023, we reduced our Greenhouse Gas (GHG) intensity rate (our Scope 1 GHG emissions as a percentage of our gross operated production) by 12 percent.
- **Efforts to Minimize Flaring:** From 2019 to 2023, we reduced our flaring intensity rate (the amount of gas flared as a percentage of our total production) by 86 percent.
- **Reducing Methane and Volatile Organic Compounds ("VOC") Emissions:** We continue to focus on methods to reduce our direct methane emissions, such as using low- and no-bleed pneumatic controllers across our operations.
- **Lessening Surface Impacts:** From 2022 to 2023, we reduced the number of hydrocarbon spills in our operations by 24 percent.
- **Managing Drilling and Hydraulic Fracturing Operations Responsibly:** We have made significant investments in electrification across our field operations to secure service for our facilities, upgrade the electric grid in areas where we operate, and provide power stabilization for our current and future developments.

Social Highlights

- **Valuing Safety:** In 2024, our full-time field employees each received an average of approximately 60 hours of safety training designed to enhance their skills.
- **Fostering Workforce Opportunities:** Magnolia is committed to creating and maintaining a workplace in which all employees have an opportunity to participate and contribute to the success of the business and are valued for their expertise, experience, and ideas.
- **Developing a Winning Team and an Ownership Culture:** For the second year in a row, Magnolia was recognized as a top workplace in the annual Houston Chronicle Top Workplaces survey, placing tenth among participating mid-sized companies in the greater Houston area in 2024 based on employee feedback on workplace satisfaction in several areas.
- **Supporting Our Communities:** We make a $1,000 donation annually on each employee's behalf to the charitable organization of their choice, and in 2024 the Company contributed $252,000 towards employee-directed donations to local and national non-profits.

Governance Highlights

- **Valuing Independence:** An independent, non-executive director serves as Chairman of the Board. All Board committees are comprised entirely of independent directors.
- **Annual Director Elections:** All of our directors are elected on an annual basis.
- **Promoting Strong Corporate Governance Practices:** We regularly review our Board committee charters, Corporate Governance Guidelines, Code of Business Conduct and Ethics, and other governance documents.
- **Actively Engaging with Stockholders:** During 2024, we met with stockholders representing more than 60 percent of Magnolia's outstanding shares.

PROPOSAL 2 — Say-on-Pay Vote	Approval of an advisory, non-binding resolution regarding the compensation of our Named Executive Officers for 2024 (See page 30 to read our Compensation Discussion and Analysis)

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" THE APPROVAL OF THIS PROPOSAL.

Our Executive Compensation Practices

In furtherance of our strategic priorities, we have designed our incentive programs to primarily focus on metrics that lead to value creation, such as Operating Margin, Free Cash Flow Percentage, and Net Debt to EBITDAX goals, which collectively comprised 75 percent of our annual cash bonus awards in 2024, along with total stockholder return ("TSR") and stock price appreciation metrics, which are used in connection with our long term equity-based compensation program. In addition, the table below highlights practices we follow to promote good governance and create further alignment with our stockholders:

What We Do	What We Don't Do
A majority of our Named Executive Officers' compensation is at risk	We do not have employment agreements
At least 50 percent of our Named Executive Officers' long term equity-based compensation each year is subject to performance-based vesting conditions	We do not have single trigger equity award vesting upon a change in control (unless the successor company fails to assume the awards)
Payouts under our annual bonus program and our performance-based equity awards are capped at a maximum earning opportunity and payouts under our performance share unit ("PSU") awards are capped at target in the event our absolute TSR is negative	We do not allow hedging of our Common Stock or, without prior consent, pledging of Common Stock by our employees
We maintain a clawback policy that requires us to recoup certain incentive-based compensation in the event of certain financial restatements	We do not use overlapping performance metrics in our annual cash bonus program and our long term equity-based awards
We maintain stock ownership guidelines for executives and non-employee directors	We do not provide excise tax gross-ups
We use an independent compensation consultant	We do not provide excessive perquisites or other benefits
We conduct an annual say-on-pay vote	We do not have any defined benefit or supplemental executive retirement plans

Executive Compensation Components

	Base Salary	Annual Bonus Program	Long Term Equity-Based Compensation
Purpose	Provide market competitive level of fixed compensation for the fundamental duties required of the position to attract and retain talent	Motivate and reward performance achievement against annual quantitative and qualitative performance metrics	Reward creation of long term stockholder value and achievements consistent with our long term business strategies Align Named Executive Officer compensation with changes in stockholder value

Named Executive Officer 2024 Target Pay Mix

The Compensation Committee reviews target total direct compensation for each Named Executive Officer to ensure that it is appropriately positioned, taking into consideration the individual Named Executive Officer's experience, performance, duties and responsibilities, tenure in the role, internal pay equity, and other relevant factors. For 2024, the Named Executive Officers' target pay mix is set forth below:

	Base Salary	Annual Bonus Program	Long Term Equity-Based Compensation	
			Time-Based RSUs	PSUs
CEO Target Pay Mix	**10%** 	**18%** 	**36%** 	**36%** 
Average of All Other Named Executive Officers ("NEOs") Target Pay Mix	**17%** 	**21%** 	**31%** 	**31%** 

PROPOSAL 3 — Advisory Vote on Say-On-Frequency

An advisory, non-binding vote on the frequency of future "say-on-pay" votes to approve Magnolia's compensation program for Named Executive Officers (See page 68 for more information)

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" CHOICE ONE—A "1 YEAR" FREQUENCY FOR FUTURE SAY-ON-PAY VOTES.

The Board recommends that the advisory say-on-pay vote to approve executive compensation be held on an annual basis every year, as it believes this frequency best enables stockholders to timely express their views on Magnolia's executive compensation program and provides the Board and the Compensation Committee with current guidance on stockholder sentiment.

PROPOSAL 4 — Appointment of Independent Auditors	Ratification of our independent registered public accounting firm for the 2025 fiscal year (See page 69 for more information)

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE “FOR” THE APPROVAL OF THIS PROPOSAL.

The Audit Committee has appointed KPMG, which has been our independent audit firm since February 2017, as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025.

Proposal 1: Election of Directors

PROPOSAL 1 — Election of Directors	Holders of our Class A Common Stock and Class B Common Stock are being asked to elect the eight directors listed below to serve a one year term, commencing on the date of the Annual Meeting, and until their respective successors are duly elected and qualified, subject to each such director's earlier death, resignation, retirement, disqualification, or removal.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" EACH OF THE EIGHT DIRECTOR NOMINEES TO THE BOARD.

Information about Director Nominees

Based on recommendations from the Company's Nominating and Corporate Governance Committee (the "Governance Committee"), the Board has nominated the eight individuals named below for election as directors at the Annual Meeting:

CHRISTOPHER G. STAVROS

Age: 61
Director Since: September 2022

Christopher G. Stavros has served as our President and Chief Executive Officer and as a director since September 2022. Before his appointment to those roles, Mr. Stavros was Magnolia's Executive Vice President and Chief Financial Officer since July 2018. Prior to joining Magnolia, Mr. Stavros served as Senior Vice President and Chief Financial Officer of Occidental Petroleum Corporation, whose principal businesses consist of oil and gas, chemical, and midstream and marketing segments ("Occidental"). Mr. Stavros joined Occidental in 2005 and was named Chief Financial Officer in 2014, having previously served as Vice President, Investor Relations and Treasurer. Mr. Stavros retired from Occidental in May 2017. Prior to joining Occidental, Mr. Stavros was a Senior Analyst at UBS with coverage of the oil and gas sector. Mr. Stavros received his Bachelor of Science in Business Administration from Boston University and received his Master of Business Administration from the University of Rochester.

Mr. Stavros is well-qualified to serve as a director due to his more than 30 years of experience in the energy and financial industries. As an executive officer of the Company since our Business Combination, Mr. Stavros is committed to the principles of the business model established when Magnolia was founded, and his in-depth understanding of Magnolia's day-to-day operations provides an important perspective on the Board.

DAN F. SMITH

Independent Chairman

Age: 78
Director Since: May 2017

Dan F. Smith is a retired Chief Executive Officer of Lyondell Chemical Company, which operated in the chemicals, polymers, and fuels business segments ("Lyondell"), and its wholly owned subsidiaries Millennium Chemicals Inc. and Equistar Chemicals, LP., a position he held from December 1996 until his retirement in December 2007. From June 2007 to December 2007, Mr. Smith was also Chairman of Lyondell. Mr. Smith began his career as an engineer with Atlantic Richfield Company in 1968. He was elected President of Lyondell in August 1994 and Chief Executive Officer in December 1996.

Mr. Smith has served as a director and Chairman of the Board of Orion Engineered Carbons, S.A. since 2014. During the past five years, Mr. Smith served on the boards of directors of Kraton Corp., where he was Chairman of the Board from 2008 until the company was sold in 2022, Nexeo Solutions, Inc., Northern Tier Energy GP LLC, and the general partner of Valerus Compression Services, L.P. (doing business as Axip Energy Services, L.P.). He also serves as a member of the College of Engineering Advisory Council at Lamar University. Mr. Smith is a graduate of Lamar University with a Bachelor of Science in Chemical Engineering.

Mr. Smith is well-qualified to serve as a director because of his significant directorship experience and broad experience in energy and energy-related sectors.

ARCILIA C. ACOSTA	
Age: 59 **Director Since: May 2017**	**Arcilia C. Acosta** is the Chief Executive Officer of CARCON Industries & Construction ("CARCON"), a full-service construction firm, and she is also the founder and Chief Executive Officer of Southwestern Testing Laboratories ("STL Engineers"), a geotechnical engineering and construction materials testing firm. Both companies are based in Dallas, Texas, with the oil and gas division located in Midland, Texas, and have built notable projects at over 13 airports, transit agencies, and the Texas Departments of Transportation, Healthcare, and Higher Education, among others. CARCON and STL Engineers have been recognized for many awards in the construction and engineering fields, including articles in Engineering News Records and the Association of Building Contractors National Awards. In February 2020, Ms. Acosta was elected to the board of directors of Vistra Corporation, a retail electricity and power generation company located in 18 states across the United States and the District of Columbia. She has also served on the board of directors of Veritex Holdings, Inc. since January 2021. Ms. Acosta's prior corporate board service includes ten years on the board of directors of Energy Future Holdings Corporation, six years on the board of directors of Legacy Texas Financial Group, N.A., and two years on the board of directors of ONE Gas, Inc. In November 2022, Governor Greg Abbott appointed Ms. Acosta as one of three co-chairs of the 2023 Texas Inaugural Committee. In April 2021, Governor Abbott appointed Ms. Acosta to the Texas Tech University Board of Regents for a six-year term. Additionally, in March 2016, Governor Abbott appointed Ms. Acosta to the Texas Higher Education Coordinating Board, where she served a three-year term, and, in March 2020, Governor Abbott appointed her to the Strike Force to Open Texas for COVID-19. Ms. Acosta is one of 40 members from across the state appointed to this Special Advisory Council to Governor Abbott. Ms. Acosta's civic board service also includes the Communities Foundation of Texas and the Dallas Citizens Council, where she was named chairman for a three-year term from 2023 until 2026, making her only the second woman to hold that position in the 84-year history of the organization. She is also a member of the National Women Energy Directors Network. Ms. Acosta has been named as one of the 100 Most Influential Latinas by Latino Leaders Magazine since 2020 and as one of the 500 Most Powerful Business Leaders in Dallas-Fort Worth by D CEO Magazine the past five years. Other notable recognitions include the 2021 U.S. Presidential Volunteer Service Award, the Junior Achievement Dallas Business Hall of Fame in 2022, and the Texas Woman's University Virginia Chandler Dykes Leadership Award in 2022. Ms. Acosta received a Bachelor of Arts from Texas Tech University and completed the Harvard University Business School Corporate Governance Program. In September 2021, she was awarded the Excellence in Business Award from Texas Tech University Rawls School of Business honoring distinguished alumni. Ms. Acosta is well-qualified to serve as a director because of her broad range of experience and directorships. With over 24 years of experience as a chief executive officer in the construction and engineering industries, Ms. Acosta excels as a high performing leader with the business acumen and analytical skills needed to drive transformation. She also has over 16 years of experience serving as a board member for publicly traded corporations.

EDWARD P. DJEREJIAN

Age: 86
Director Since: May 2017

Edward P. Djerejian served in the U.S. Foreign Service for eight presidents, from John F. Kennedy in 1962 to William J. Clinton in 1994. Prior to his nomination by President Clinton as U.S. ambassador to Israel, in which position he served from 1993 to 1994, he was assistant secretary of state for Near Eastern affairs in both the George H.W. Bush and the Clinton administrations from 1991 to 1993. He was the U.S. ambassador to the Syrian Arab Republic from 1988 to 1991. He also served as special assistant to President Ronald Reagan and deputy press secretary for foreign affairs in the White House from 1985 to 1986.

After his retirement from government service in 1994, he became founding director of Rice University's Baker Institute for Public Policy, a premier nonpartisan public policy think tank, which he led for 28 years until June 2022. He was appointed a senior fellow at the Middle East Initiative at Harvard Kennedy School's Belfer Center for Science and International Affairs in June 2022. He has been awarded the Presidential Distinguished Service Award, the Department of State's Distinguished Honor Award, and numerous other honors, including the Ellis Island Medal of Honor and the Anti-Defamation League's Moral Statesman Award. He is also a recipient of the Association of Rice Alumni's Gold Medal and is a life member of the Baker Institute's Board of Advisors. In 2011, Mr. Djerejian was elected a fellow of the American Academy of Arts and Sciences. He has been a member of the Board of Trustees of the Carnegie Corporation of New York since 2011, where he has served as Vice Chairman and Chairman of the Audit Committee. Mr. Djerejian previously served as a director of Occidental from 1996 to 2015, serving as Chairman of the Board from 2013 to 2015, and as a director of Baker Hughes Incorporated and Global Industries, Ltd., where he was Chairman of the Governance Committee. He also served on the board of directors of The Mexico Fund, Inc. from 2013 to 2025. He holds a Bachelor of Science and a Doctor of Humane Letters, honoris causa, from Georgetown University, as well as a Doctor of Laws, honoris causa, from Middlebury College.

Mr. Djerejian is well-qualified to serve as a director because of his significant directorship experience.

DAVID M. KHANI

Age: 61
Director Since: February 2024

David M. Khani served as Chief Financial Officer of EQT Corporation, a leading independent natural gas producer with an asset base in the core of the Appalachian Basin ("EQT Corp."), from January 2020 until July 2023. Prior to joining EQT Corp., Mr. Khani served as the Executive Vice President and Chief Financial Officer of CONSOL Energy, an energy company whose businesses during his tenure included natural gas, exploration and production, and coal mining ("CONSOL"), from March 2013 to December 2019, and as Vice President, Finance at CONSOL from September 2011 to March 2013. In addition, Mr. Khani served as Chief Financial Officer and as a member of the board of directors of CNX Midstream Partners LLC (formerly, CONE Midstream LLC), a midstream affiliate of CONSOL and joint venture with Noble Energy ("CNX"), from September 2014 until January 2018; as a member of the board of directors of CNX Coal Resources, a coal mining affiliate of CONSOL, from July 2015 to August 2017; and as Chief Financial Officer and as a member of the board of directors of CONSOL Coal Resources, a coal mining affiliate of CONSOL, from August 2017 to December 2019. Before his time at CONSOL, Mr. Khani was a research director and senior managing director at FBR & Co., an investment banking and capital markets firm, from 1998 to 2011. He began his career as an equity research associate analyst at Prudential Financial, Inc., from 1995 to 1998, and at Lehman Brothers, Inc., from 1993 to 1995. He has been a chartered financial analyst (CFA) for 25 years. Mr. Khani holds a Bachelor of Arts in Biological Sciences from State University of New York—Binghamton and a Master of Business Administration in Corporate Accounting and Finance from the University of Rochester.

Mr. Khani has deep industry knowledge across the energy and natural resources spectrum, including exploration and production, power, midstream, oilfield services, and metals and mining. He also has significant experience in environmental, social, and governance ("ESG") initiatives, as well as financial and capital markets expertise, that make him well-qualified to serve on Magnolia's Board.

JAMES R. LARSON **Age: 75** **Director Since: July 2018**	**James R. Larson** served as an independent director of CSI Compressco GP LLC, and its predecessor CSI Compressco GP Inc., general partner of CSI Compressco L.P., a provider of compression services and equipment for natural gas and oil production, gathering, transportation, processing, and storage (“CSI Compressco”), from July 2011 until April 2024, when CSI Compressco was acquired by Kodiak Gas Services, Inc. During his tenure on the CSI Compressco board, Mr. Larson also served as Chairman of its Audit Committee since July 2011 and served as a member of its Conflicts Committee from April 2012 until January 2021 and as Chairman of its Conflicts Committee since August 2021. From September 2005 until his retirement on January 1, 2006, Mr. Larson served as senior vice president of Anadarko Petroleum Corporation, an independent exploration and production company (“Anadarko”). From December 2003 to September 2005, Mr. Larson served as Senior Vice President, Finance and Chief Financial Officer of Anadarko. From 2002 to 2003, Mr. Larson served as Senior Vice President, Finance of Anadarko, where he oversaw treasury, investor relations, internal audits, and acquisitions and divestitures. From 1995 to 2002, Mr. Larson served as Vice President and Controller of Anadarko, where he was responsible for accounting, financial reporting, budgeting, forecasting, and tax. Prior to that, he held various tax and financial positions within Anadarko after joining the company in 1981. Mr. Larson is a current member of the American Institute of Certified Public Accountants, Financial Executives International, and the Tax Executives Institute. Mr. Larson also served on the board of directors of EV Management, LLC, the general partner of EV Energy GP, L.P., which is the former general partner of EV Energy Partners, L.P., from September 2006 until June 2018. He received his Bachelor of Business Administration from the University of Iowa. Mr. Larson has over 41 years of experience in the oil and natural gas business and has served as Chief Financial Officer of a large independent oil and natural gas company. We believe that his knowledge of the industry, finance, and accounting makes him well-qualified to serve as a director.

R. LEWIS ROPP **Age: 65** **Director Since: January 2025**	**R. Lewis Ropp** was a Senior Managing Director and Senior Equity Partner of Barrow Hanley Global Investors, a diversified investment management firm ("Barrow Hanley"), where he served as a Lead Equity Portfolio Manager involved in strategy, new business development, marketing, and client service, from October 2001 until June 2024, at which time he retired. During his time at Barrow Hanley, Mr. Ropp also served as a member of the Executive Committee from 2017 to 2024. Before Barrow Hanley, Mr. Ropp was a research analyst covering exploration and production companies at Howard, Weil, Labouisse, Freidrichs, Inc., from 1998 to 1999, and at Frost Securities, Inc. from 1999 to 2001, where he served as a managing director. Mr. Ropp began his career in 1981 in the oil and gas industry as an operations manager at The Hargett Companies (later acquired by Weatherford, Inc.) and as an associate project engineer at Baker Hughes Company. He was a process team leader at Shell Oil Company from 1990 to 1997 where he oversaw field development, evaluation, well stimulation and workover, economics, and completion design. As a former commissioned officer of the Louisiana Army National Guard, Mr. Ropp is an honorably discharged U.S. veteran and a recipient of the National Defense Service Medal for service during Desert Storm. From 2017 until 2020, Mr. Ropp served on the United Nations Principles for Responsible Investment Oil & Gas Advisory Committee, leading the engagement conversation with industry CEOs on transition risks for oil and gas companies to a low-carbon environment. Mr. Ropp served on the board of the non-profit SAMS, USA from 2007 to 2024, serving as treasurer and chair of the audit and investment committees; on the board of directors of Leukemia Texas from 2009 to 2024, serving as treasurer and chair of the finance and audit committees; and on the board of Texas Water Mission from 2010 to 2016. Mr. Ropp has served as an advisory board member for the private equity startup Gasology, LLC, since 2024. Mr. Ropp received a Bachelor of General Studies in 1982 and a Bachelor of Science in Mechanical Engineering in 1990, both from the University of Louisiana, and a Master of Science in Engineering in 1995 and a Master of Business Administration in 1997, both from Tulane University. Mr. Ropp is well-qualified to serve as a director because of his strong background in both the finance industry and oil and gas operations and engineering, and his unique perspective of having worked in management positions in both the oil service industry and for a major integrated oil company. In addition, a significant focus of Mr. Ropp's professional career in the energy industry was on safety and environmental compliance, where he helped design processes and lead health, safety and environmental (HS&E) teams for both upstream and downstream organizations.

SHANDELL M. SZABO **Age: 50** **Director Since: May 2024**	**Shandell M. Szabo** has served as an independent director of Talos Energy, Inc., an energy company focused on offshore oil and gas exploration and production ("Talos"), since February 2023, where she serves on the Compensation and Safety, Sustainability and Corporate Responsibility Committees and co-chairs the Technical Committee. Beginning in February 2020, Ms. Szabo served on the board of directors of EnVen Energy Corporation, which was a private operator of deepwater platforms in the Gulf of Mexico that was acquired by Talos in February 2023, and she served as Chair of the Risk Committee and a member of the Governance Committee until the acquisition. Prior to that, Ms. Szabo served nearly 20 years with Anadarko, until its acquisition by Occidental in August 2019, in various roles of steadily increasing responsibility throughout Anadarko's U.S. onshore portfolio and deepwater Gulf of Mexico, including Vice President of U.S. Exploration from 2018 to 2019, Vice President of Onshore Exploration from 2016 to 2018, Director of Investor Relations from 2015 to 2016, General Manager of Development, Eaglebine/Base Assets from 2013 to 2015, Geoscience Development Manager, East Texas/North Louisiana from 2011 to 2013, and Regional Geology Manager, Gulf of Mexico Exploration from 2008 to 2010. She began her career at Exxon Mobil Corporation in 1998 in various subsurface and geoscience positions in basins in the U.S. onshore and Gulf of Mexico. Ms. Szabo serves on the Montgomery County executive leadership team for the Leukemia and Lymphoma Society and also as the Chair of its Student Visionary of the Year Campaign. She is an Advisory Council member of the United Way of Greater Houston. Ms. Szabo received her Bachelor of Science from the University of Michigan and her Master of Science from Texas Christian University, both in Environmental Science with a concentration in Geology. She is a licensed professional geologist in the State of Texas. Ms. Szabo is well-qualified to serve as a director because of her over 26 years of involvement in the oil and gas industry, including her geologic and technical background and her leadership experience in upstream operations, exploration and development, finance, and corporate communications.

Vote Required and Board Recommendation

The director nominees will be elected by a plurality of the votes cast by holders of outstanding shares of Class A Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote thereon at the Annual Meeting, voting as a single class. Stockholders may not cumulate their votes with respect to the election of directors, and proxies cannot be voted for a greater number of individuals than the eight nominees named in this proxy statement. A properly-executed proxy marked "Withhold" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether a quorum is present. Broker non-votes also have no effect on the outcome of the vote on this Proposal.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" EACH OF THE EIGHT DIRECTOR NOMINEES TO THE BOARD.

Corporate Governance

Role of the Board of Directors

We maintain a diverse Board made up of individuals with different professional experiences and backgrounds. These individuals bring expertise in exploration and production, finance and accounting, public company leadership, government, academia, strategic planning, and operations to their positions on our Board.

The role of the Board is to provide oversight of management's policies and strategies, with a commitment to enhancing stockholder value over the long term. The non-employee directors meet regularly without members of management present in executive session, which may include regular executive sessions of independent directors only. When the position of Chairman of the Board is not held by an independent director, a Lead Independent Director presides at executive sessions of the independent directors.

Members of the Board are expected to make every effort to attend the meetings of the Board and the committees upon which they serve. During the 2024 fiscal year, the Board held three meetings. All of our incumbent directors attended all of the meetings of the Board and the committees on which they served during the 2024 fiscal year. Our Corporate Governance Guidelines provide that all directors are encouraged to attend our annual stockholder meetings, and six individuals who were members of our Board at the time attended our 2024 Annual Meeting of Stockholders.

Board Leadership Structure

The Board does not have a fixed policy regarding the separation of the offices of Chairman of the Board and Chief Executive Officer and believes that it should maintain the flexibility to select the Chairman of the Board and its leadership structure, from time to time, based on the criteria that it deems in the best interests of the Company and its stockholders. When the position of Chairman is not held by an independent director, a Lead Independent Director may be designated by the Board. The Board periodically reviews the leadership structure to determine whether it continues to best serve the Company and its stockholders.

Currently, the offices of Chairman of the Board and Chief Executive Officer are held by two separate individuals. Beginning September 21, 2022, Mr. Smith, an independent director, was appointed to serve as Chairman of the Board and Mr. Stavros was appointed as President and Chief Executive Officer and as a director. Given Mr. Smith's extensive experience in corporate board leadership and the Company's significant growth since its inception in 2017, the Board believes that separation of the offices of Chairman of the Board and Chief Executive Officer is in the best interests of the Company and its stockholders at this time.

Independence of Directors

Under the New York Stock Exchange ("NYSE") listing rules, the Company is required to have a majority of independent directors serving on the Board. In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing standards established by NYSE, and carefully considers all relevant facts and circumstances. To be considered independent, the Board must determine under applicable NYSE listing standards that a director does not have any direct or indirect "material" relationship with the Company. The Board has also adopted standards for determining whether a director is independent, which examine a variety of potential relationships between the director or the director's immediate family members and the Company, its auditors, and certain other entities. These standards are located in the Company's Corporate Governance Guidelines, which are available in the Sustainability—Corporate Governance section of our website at www.magnoliaoilgas.com.

The Board has determined that Mmes. Acosta and Szabo and Messrs. Djerejian, Khani, Larson, Ropp, and Smith are independent within the meaning of Section 303A.02 of the NYSE Listing Manual. Mr. Larson has historically been one of the director nominees of EnerVest, Ltd. ("EnerVest"), which was considered by the Board in its determination of Mr. Larson's independence. EnerVest has not had any director nomination rights since 2022 and currently owns less than 5% of the Company. Certain of our directors have from time to time been directors or executive officers at companies on whose board of directors other of our directors have served. There are no family relationships between any of the nominees for director or between any nominee and any executive officer of Magnolia.

Board Role in Risk Oversight

In its risk oversight role, the Board has the responsibility to oversee the Company's risk management process to ensure its adequacy and that it is implemented properly by management. The Board meets regularly with senior management, including the executive officers, to discuss strategy and risks facing the Company. Senior management also attends Board meetings, as well as certain committee meetings, in order to review impacts to our operations, assess our progress on internal priorities, and address any questions or concerns raised by directors on risk management and any other matters, including but not limited to the regulation of emissions, our environmental commitments, climate-related risk, and the health and safety aspects of our business. The Board monitors these risks, including stakeholder concerns, to ensure that the Company responds accordingly.

The committees of the Board also assist the Board in fulfilling its oversight responsibilities in certain areas of risk as follows:

Audit Committee	Compensation Committee	Governance Committee
Assists the Board in fulfilling its oversight responsibilities with respect to management of major risk exposures, including in the areas of financial reporting and internal controls.	Develops compensation arrangements designed to attract and retain employees, while appropriately reflecting Company performance and aligning with stockholder interests.	Assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with the Board's organization, membership and structure, and corporate governance.
Has general oversight over cybersecurity risks and management's cybersecurity policies and practices.	Annually assesses whether the Company's compensation policies and practices could lead to excessive risk-taking behavior by executives and employees.	Assesses the effect on the Board's leadership structure of the Board's role in the risk oversight of the Company.
Monitors and reviews the Company's compliance with its Risk Management Policy relating to commodity hedging transactions.	Develops, in consultation with our Chief Executive Officer, the Company's management succession plan.	Provides general oversight and recommendations to the Board regarding the Company's ESG policies and practices.
Regularly reviews risk assessment reports provided by management.		

All of the committees report back to the full Board as to the committees' activities and matters discussed and reviewed at the committees' meetings.

Commitment to Sustainability

At Magnolia, our mission is to build a winning company that safeguards workers and the environment, enhances careers, strengthens local communities, and increases value for all stakeholders. We believe we are well positioned to deliver sustained value for our investors while operating our business in a safe and environmentally responsible manner. We recognize that with growth comes increased responsibility to share information about our business and our priorities in the areas of environmental stewardship, safety, workforce development, community outreach, and corporate governance.

One important step in that process was the release of our inaugural sustainability report in 2021, followed by enhanced sustainability reports in 2022, 2023 and 2024. Our 2023 report added disclosure of our Scope 2 greenhouse gas emissions. In 2024, our sustainability report highlighted our drive to reduce combustion-related emissions through field electrification, engineering solutions we implement to reduce methane emissions at acquired sites, and discussion of our asset integration process and the disciplined approach we take to assess, improve, and optimize assets we acquire. We plan to continue to build on the report going forward to keep our stakeholders informed about our efforts to sustainably deliver value and responsibly develop oil and natural gas resources. Our 2024 sustainability report is available for download in the Sustainability—Sustainability Overview section of our website at www.magnoliaoilgas.com. The report is not incorporated by reference into this proxy statement or considered to be part of this document. Highlights of our ESG practices generally include:

Environmental

Managing Greenhouse Gas Emissions	▪ From 2019 to 2023, we reduced our Scope 1 Greenhouse Gas (GHG) intensity rate (our GHG emissions as a percentage of our gross operated production) by 12 percent, despite consistent increases in oil and gas production from our operations. We plan to make data regarding our 2024 GHG intensity rate available in our 2025 sustainability report, which we anticipate releasing in the summer of 2025.
Efforts to Minimize Flaring	▪ From 2019 to 2023, we reduced our flaring intensity rate (the amount of gas flared as a percentage of our total production) by 86 percent. Routine gas flaring was occurring at some oil and gas producing properties we acquired in 2023. Because routine flaring is not consistent with our operational standards, we have projects underway to conform these properties to our standards. We plan to make data regarding our 2024 flaring rate available in our 2025 sustainability report, which we anticipate releasing in the summer of 2025.
Reducing Methane and Volatile Organic Compounds (“VOC”) Emissions	▪ We have integrated Vapor Recovery Towers and Vapor Recovery Units (“VRUs”) into our tank battery designs to capture flash gas and tank vapors to minimize fugitive emissions from our storage tanks. By year end 2023, about 88 percent of our oil production was produced through facilities with VRUs installed, and we have significantly expanded our fleet of electrically driven VRUs to further capture low pressure emissions, reduce fuel consumption, and improve runtime efficiency. ▪ We use optical gas-imaging cameras to identify natural gas leaks from our equipment so they can be repaired as soon as possible. Our in-house Leak Detection and Repair (“LDAR”) team surveys our facilities more frequently than required by law, allowing us to minimize the time to find and repair potential issues. ▪ We continue to focus on methods to reduce our direct methane emissions, such as using low- and no-bleed pneumatic controllers across our operations. All facilities built by Magnolia since 2018 run on compressed air rather than natural gas-driven systems. For 2025, we will make additional investments to improve the accuracy of our methane emissions reporting, including conducting aerial site surveys at least quarterly, installing devices to continuously monitor such emissions at selected sites, and additional LDAR surveying at our facilities. ▪ Magnolia is a participating member of The Environmental Partnership (administered by the American Petroleum Institute), which consists of U.S. oil and natural gas companies committed to continuously improving the industry’s environmental performance.
Lessening Surface Impacts	▪ Magnolia does not operate in any areas containing critical habitats, as designated by wildlife protection laws, or known to contain threatened, endangered, or migrating species. ▪ We use multi-well pad drilling to drill multiple wells from a single surface location, which significantly reduces our physical footprint, minimizes surface impacts, and allows us to produce hydrocarbons more efficiently. ▪ Magnolia has response plans and processes in place designed to quickly control and remediate any releases, including a comprehensive Spill Prevention, Control, and Countermeasure plan. From 2022 to 2023, we reduced the number of hydrocarbon spills in our operations by 24 percent. We plan to make 2024 spill data available in our 2025 sustainability report, which we anticipate releasing in the summer of 2025.
Managing Drilling and Hydraulic Fracturing Operations Responsibly	▪ We do not routinely generate hazardous wastes in our operations that could pose a threat to land resources, wildlife, or residents nearby our facilities. After every fracturing operation, we work with our service providers to post publicly available information about the chemicals we use on the FracFocus website. ▪ 99 percent of what we pump in our hydraulic fracturing operations is water. We do not use diesel or fluids containing benzene, toluene, ethylbenzene, or xylenes in the hydraulic fracturing process. ▪ We source the proppant we use in our hydraulic fracturing operations from local suppliers, whenever possible. For example, all proppant we used in our 2024 Giddings fracturing operations came from two local sand mines. ▪ 2023 was our first full year utilizing a generator management system we developed in partnership with a vendor to help drilling teams on our sites reduce fuel consumption and emissions and extend equipment maintenance intervals. We also use engine standby controls on pumps in our hydraulic fracturing operations to reduce idle time and the associated fuel consumption and emissions. ▪ We have made significant investments in electrification across our field operations to secure service for our facilities, upgrade the electric grid in areas where we operate, and provide power stabilization for our current and future developments.

Protecting Water Resources

- Magnolia does not operate in areas where we have identified water scarcity as an issue. Before we begin any new development, we identify any streams, creek beds, or wetlands and take action required by regulation to protect those areas.
- We do not discharge any of our produced water to surface. Nearly all produced water is injected into intermediate-depth saltwater disposal wells. The volumes we inject into these wells are within permitted levels.
- When drilling wells, we install multiple layers of metal casing to protect groundwater. In all, we routinely install seven alternating layers of steel and cement to create an impermeable barrier between the wellbore and groundwater. Before hydraulic fracturing operations begin, we pressure test the well per industry best practices to ensure long term well integrity.
- We seal off inactive wellbores and actively monitor and assess the mechanical integrity of legacy inactive wells.

Social

Valuing Safety

- Our health, safety, environmental and regulatory ("HSER") team is led by a seasoned industry leader who directs our work in process and field-based safety and regulatory relations, and we employ HSER representatives in our field locations who are tasked with supporting our drilling and completion operations.
- In order to support safe conditions for our contractors, we use Safety Coaches and mentorship programs to help train new-to-industry personnel as needed, and we hold bi-weekly safety round-ups to raise awareness of recent industry safety incidents and encourage accountability across our drilling operations.
- The Magnolia Good Catch Program and Great Catch Awards recognize and reward employees who identify and submit potential safety or environmental issues before they arise. This program has been extended to our contract workforce in the form of the "Partner in Safety" program.
- We maintain field level and corporate emergency response and crisis communication plans, conduct drills to test those plans, and work to continuously improve incident response times.
- We have implemented various programs to enhance worker safety, including our Fleet Monitoring Program, which equips our Company vehicles with GPS monitoring systems that also help improve driving performance and increase efficiency, and our Lone Worker Monitoring Program, in which field employees receive monitoring devices to enable communication and rapid response in the event of an incident at a remote or hard-to-access location.
- As employees and as a company, we respect and support the protection and advancement of universally recognized human rights. Our employees are prohibited from engaging in any activity that is in any way linked to forced labor, modern slavery, or human trafficking.

Fostering Workforce Opportunities

- Magnolia is committed to creating and maintaining a workplace in which all employees have an opportunity to participate and contribute to the success of the business and are valued for their expertise, experience, and ideas.

Developing a Winning Team and an Ownership Culture

- All Magnolia employees receive shares of Company stock as part of their overall compensation. As owners, our employees use their diverse experience and expertise to create value for investors by growing our assets, generating free cash flow, maintaining financial flexibility and ensuring thoughtful capital allocation.
- For the second year in a row, Magnolia was recognized as a top workplace in the annual Houston Chronicle Top Workplaces survey, placing tenth among participating mid-sized companies in the greater Houston area in 2024 based on employee feedback on workplace satisfaction in several areas.
- We provide several training initiatives, recently focusing on areas such as ownership, improving execution, time management, negotiation, leadership, and achieving efficiencies. We also hold Magnolia Insights business education seminars designed to help our team better understand our business and the roles various groups within the Company play in executing our strategy. Finally, our CyberStrong cybersecurity awareness program is designed to make our team aware of the cyberthreats we face as a company and provide them tools necessary to understand and counter those threats.
- Our Think Like a Magnolia Owner CEO Awards recognize individuals or teams across the company who deliver projects or initiatives that generate stockholder value, improve company performance, or provide increased efficiencies or cost reductions.
- Magnolia offers a workplace flexibility program designed to support its business operations while giving eligible employees flexibility to work where they can be most productive.

Supporting Our Communities

- We make a $1,000 donation annually on each employee's behalf to the charitable organization of their choice, and in 2024 the Company contributed $252,000 towards employee-directed donations to local and national non-profits.
- As part of Magnolia's Field Giving Program, our field operations teams make donations on our behalf to support volunteer fire departments, school districts, food banks, community scholarship funds, historic preservation organizations, and other non-profits in the areas where we operate. In 2024, our field teams donated more than $43,500 to 30 organizations.
- In 2024, over 90 percent of the new hires in our field locations came from the communities where they work or nearby locations and most continue to live in those communities.
- Whenever possible, and consistent with our focus on quality, safety, and value, we strive to source and prioritize local suppliers to support our operations. For example, we are the largest, if not the only, customer for many suppliers in our Giddings, Texas area.

Governance

Valuing Independent and Qualified Directors

- Seven of our eight Board members (or 88 percent of our Board) are independent. All members of our Board committees are independent directors.
- An independent, non-executive director serves as Chairman of the Board.
- Two of our directors are women. One of our three Board committees is chaired by a woman.
- One of our directors, Ms. Acosta, is Hispanic, and one of our directors, Mr. Khani, is of Middle Eastern descent.

Promoting Strong Corporate Governance Practices

- All of our directors are elected on an annual basis.
- We do not have any super-voting shares, meaning each share of our Class A and Class B Common Stock is entitled to one vote.
- We do not have a shareholder rights (poison pill) or similar plan.
- We regularly refresh our Board committee charters, Corporate Governance Guidelines, Code of Business Conduct and Ethics, and other governance documents.
- The Board and its committees conduct annual self-evaluations.
- We have adopted clawback, insider trading, anti-hedging, and anti-pledging policies and have implemented stock ownership guidelines for our officers and directors.
- We have an active stockholder engagement program. We recognize the importance of listening to and seeking feedback from our stakeholders as we make decisions about how we manage ESG and other risks and opportunities facing our business. During 2024, we met with stockholders representing more than 60 percent of Magnolia's outstanding shares.

The duties and responsibilities of our Governance Committee pursuant to its charter include oversight over our ESG policies and practices. The Governance Committee meets at least twice per year to understand and monitor climate-related trends and issues, environmental and safety policies, potential ESG governance risks, legislative and regulatory developments, and social responsibility and safety matters. In addition, the Governance Committee oversees the preparation of our sustainability reports. We also have an ESG working group, consisting of select individuals across the Company, to manage our ESG initiatives and regularly report to the Governance Committee.

Code of Business Conduct and Ethics and Corporate Governance Guidelines

We have adopted a Code of Business Conduct and Ethics applicable to the directors, officers, and employees of the Company and its subsidiaries. We have also adopted Corporate Governance Guidelines that address, among other things, director qualifications, responsibilities, and compensation, director access to officers, employees and advisors, and determinations regarding director independence. Copies of the Code of Business Conduct and Ethics and our Corporate Governance Guidelines are available in the Sustainability—Corporate Governance section of our website at www.magnoliaoilgas.com. We intend to disclose any amendments to, or waivers from, our Code of Business Conduct and Ethics that apply to senior executives by posting such information, if any, on the Company's website.

Committees of the Board of Directors

Our Bylaws authorize the Board to appoint such committees as it deems advisable, with each committee having the authority to perform the duties determined by the Board. Each of the Board's three standing committees reports to the Board and is comprised entirely of independent directors. The composition, duties, and responsibilities of these committees are set forth below.

Audit Committee

Members	Primary Responsibilities	Meetings in 2024
▪ James R. Larson (Chair) ▪ David M. Khani ▪ R. Lewis Ropp ▪ Dan F. Smith ▪ Shandell M. Szabo	The principal functions of the Audit Committee are detailed in the Audit Committee charter, which is available in the Sustainability—Corporate Governance section of the Company's website at www.magnoliaoilgas.com, and include overseeing: ▪ Audits and the integrity of the Company's financial statements; ▪ The Company's processes relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures; ▪ The qualifications, engagement, compensation, independence, and performance of the Company's independent auditor; and ▪ The performance of the Company's internal audit function.	4

Under the NYSE listing standards and applicable SEC rules, the Company is required to have at least three members on the Audit Committee, all of whom must be independent. Currently, the Audit Committee consists of Messrs. Khani, Larson, Ropp, and Smith and Ms. Szabo, with Mr. Larson serving as the chair. The Board has determined that Messrs. Khani, Larson, Ropp, and Smith and Ms. Szabo qualify as independent directors according to the rules and regulations of the SEC with respect to audit committee membership. The Board has also determined that each of Messrs. Khani, Larson, Ropp, and Smith qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5)(ii) of Regulation S-K.

Compensation Committee

Members	Primary Responsibilities	Meetings in 2024
▪ Edward P. Djerejian (Chair) ▪ Arcilia C. Acosta ▪ Dan F. Smith	The principal functions of the Compensation Committee are detailed in the Compensation Committee charter, which is available in the Sustainability—Corporate Governance section of the Company's website at www.magnoliaoilgas.com, and include: ▪ Determining and approving the compensation of executive officers; ▪ Reviewing and approving incentive compensation and equity compensation policies and programs; and ▪ Planning for Chief Executive Officer and management succession and guiding and overseeing management development.	2

For additional information regarding our processes and procedures for the consideration and determination of executive and director compensation, please see "Director Compensation" and "Compensation Discussion and Analysis" in this proxy statement. Subject to applicable laws and rules, the Compensation Committee may delegate its responsibilities to a subcommittee solely comprised of one or more members of the Compensation Committee or, with respect to the administration of the Company's incentive compensation and equity-based compensation plans, to management.

Under the NYSE listing standards, the Company is required to have a Compensation Committee, all members of which must be independent. Currently, the Compensation Committee consists of Ms. Acosta and Messrs. Djerejian and Smith, with Mr. Djerejian serving as the chair. The Board has determined that Ms. Acosta and Messrs. Djerejian and Smith qualify as independent directors according to applicable NYSE rules and regulations with respect to compensation committee membership and as non-employee directors for purposes of Rule 16b-3 of the Exchange Act.

Compensation Committee Interlocks and Insider Participation. For the 2024 fiscal year, the Compensation Committee consisted of Ms. Acosta and Messrs. Djerejian and Smith. No member of the Compensation Committee is or has been an executive officer of Magnolia, was an employee of Magnolia during the last fiscal year or as of the date of this proxy statement, or is serving or has served as an executive officer of another entity at which an executive officer of Magnolia is a member of such entity's compensation committee. During 2024, no executive officer of Magnolia served as a director of another entity that had an executive officer serving as a Magnolia director.

Nominating and Corporate Governance Committee

Members	Primary Responsibilities	Meetings in 2024
▪ Arcilia C. Acosta (Chair) ▪ Edward P. Djerejian ▪ James R. Larson	The principal functions of the Governance Committee are detailed in the Governance Committee charter, which is available in the Sustainability—Corporate Governance section of the Company's website at www.magnoliaoilgas.com, and include: ▪ Identifying, screening, and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the Annual Meeting of Stockholders or to fill vacancies on the Board; ▪ Overseeing the Company's Corporate Governance Guidelines and overall corporate governance practices and principles; ▪ Overseeing the annual self-evaluation of the Board, its committees, individual directors, and management, and monitoring compliance with the Company's stock ownership guidelines for directors and executive officers; and ▪ Providing oversight and recommendations to the Board regarding the Company's ESG policies and practices.	2

For additional information regarding the Board's internal review process, please see "—Qualifications of Directors and Board Composition" in this proxy statement.

Currently, the Governance Committee consists of Ms. Acosta and Messrs. Djerejian and Larson, with Ms. Acosta serving as the chair.

Process for the Selection of New Directors and Board Refreshment

Each year, the Board proposes a slate of director nominees to stockholders for election at the Annual Meeting of Stockholders. Directors are elected for a one year term.

In fulfilling its responsibility to oversee the selection of directors, the Governance Committee will consider persons identified by our stockholders, management, and others. The Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the Governance Committee, directors, and members of management. Stockholders may submit recommendations by providing the person's name and appropriate background and biographical information in writing to the Governance Committee at Nine Greenway Plaza, Suite 1300, Houston, Texas 77046.

The Board is committed to thoughtful refreshment of the composition of the Board to ensure an effective and well-functioning Board. In 2023, the Board surveyed the skills and expertise of its existing members to identify where additional expertise on the Board would align with Magnolia's current strategic objectives and evolving needs and expectations and engaged an outside director search firm, Spencer Stuart, to assist in identifying potential director candidates. Since the beginning of 2024, the Company has added three new independent, non-employee directors:

- Mr. Khani, who joined the Board effective February 6, 2024, and who has deep knowledge of the energy and natural resources industries, along with public company senior leadership and board of directors experience.

- Ms. Szabo, who was elected to the Board at our 2024 Annual Meeting of Stockholders to fill the vacancy created by Ms. Angela Busch not standing for re-election, and whose technical and geologic background brings added substantive exploration and production ("E&P") experience to our Board.
- Mr. Ropp, who joined the Board effective January 7, 2025 to fill an existing vacancy, brings expertise in finance, capital markets, and investment management, as well as past work experience at both oil service and integrated oil companies.

Since 2022, Magnolia has refreshed 50 percent of its Board to create an appropriate balance between maintaining longer-term directors with valuable institutional knowledge of the Company and adding directors who bring a diversity of perspectives and experiences.

Qualifications of Directors and Board Composition

The Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board and the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills, and other characteristics) in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. As part of this process, the Governance Committee considers director feedback provided through the annual self-evaluations of the Board and its committees, which consist of formal assessments by members of the performance of the Board and each standing committee for the year to ensure the Board and its committees are functioning effectively and to identify areas of potential improvement.

In identifying and screening director candidates, the Governance Committee considers whether the candidates fulfill the criteria for directors approved by the Board, including integrity, objectivity, independence, sound judgment, leadership, relevant experience, and courage. In addition, the Governance Committee believes that, in general, directors should be actively engaged in business, have an understanding of financial statements, corporate budgeting, and capital structure, be familiar with the requirements of a publicly traded company, be familiar with industries relevant to our business, and be willing to devote significant time to the oversight duties of the board of directors of a public company.

The Board considers diversity to be a relevant factor when evaluating director candidates so that the Board's membership overall possesses the variety of knowledge and skills that will best support Magnolia's governance and strategic needs. Pursuant to its charter, the Governance Committee will include diversity among the attributes it considers in its annual assessment of the appropriateness of the Board's composition. Specifically, the Governance Committee considers how a candidate is able to promote a diversity of viewpoint or perspective based on the person's education, background, experience, and professional employment (for example, in relation to finance and accounting, operations, strategy, risk management, technical expertise, policy-making, etc.). In addition, after considering the qualifications, skills, and attributes possessed by the Board's membership, the Governance Committee also considers whether there are any areas of expertise, requirements, or other characteristics that would enhance the make-up of the overall Board and its ability to effectively fulfill its oversight function in the best interests of our stockholders.

Communications with the Board

All stockholders and other interested parties who wish to contact the Board may send written correspondence to Magnolia Oil & Gas Corporation, Nine Greenway Plaza, Suite 1300, Houston, Texas 77046, Attention: Corporate Secretary or Chairman of the Board. Communications may be addressed to an individual director (including the Chairman of the Board), to the non-employee or independent directors as a group, or to the Board as a whole.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding ownership of shares of voting securities of the Company, which consists of shares of Class A Common Stock and Class B Common Stock, as of March 10, 2025, by:

- Each person who is known by the Company to own beneficially more than 5 percent of the outstanding shares of any class of the Company's voting securities;
- Each of the Company's current Named Executive Officers and directors; and
- All current executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over the security or has the right to acquire the security within 60 days, including options and warrants that are currently exercisable or exercisable within 60 days.

Beneficial Ownership Table

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of voting Common Stock beneficially owned by them. Unless otherwise indicated, the address of each person named in the table below is Nine Greenway Plaza, Suite 1300, Houston, Texas 77046. The beneficial ownership of voting securities of the Company is based on 188,523,804 shares of Class A Common Stock and 5,523,479 shares of Class B Common Stock, in each case, issued and outstanding as of March 10, 2025.

	Class A Common Stock		Class B Common Stock		Combined Voting Power	
Name of Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
Five Percent (5%) or Greater Stockholders						
BlackRock, Inc. (1)	29,151,313	15.5 %	—	—	29,151,313	15.0 %
The Vanguard Group, Inc. (2)	20,757,369	11.0 %	—	—	20,757,369	10.7 %
First Trust Portfolios L.P. (3)	18,884,701	10.0 %	—	—	18,884,701	9.7 %
American Century Investment Management, Inc. (4)	11,213,871	6.0 %	—	—	11,213,871	5.8 %
State Street Corporation (5)	10,700,257	5.7 %	—	—	10,700,257	5.5 %
EnerVest, Ltd. / John B. Walker (6)	2,708,524	1.4 %	5,523,479	100.0 %	8,232,003	4.2 %
Directors, Nominees and Named Executive Officers (7)						
Arcilia C. Acosta	139,247	*	—	—	139,247	*
Edward P. Djerejian	120,485	*	—	—	120,485	*
David M. Khani	8,362	*	—	—	8,362	*
James R. Larson	83,035	*	—	—	83,035	*
R. Lewis Ropp	2,247	*	—	—	2,247	*
Dan F. Smith	125,655	*	—	—	125,655	*
Shandell M. Szabo	6,364	*	—	—	6,364	*
Christopher G. Stavros	667,043	*	—	—	667,043	*
Timothy D. Yang	557,624	*	—	—	557,624	*
Brian M. Corales	98,321	*	—	—	98,321	*
Steve F. Millican	—	*	—	—	—	*
All directors, nominees and current executive officers, as a group (10 individuals) (8)	1,808,383	*	—	—	1,808,383	*

* Less than 1 percent.

(1) BlackRock, Inc. (“BlackRock”), in its capacity as a parent holding company or control person for various subsidiaries, may be deemed to beneficially own the indicated shares of Class A Common Stock. BlackRock has sole voting power over 28,697,676 shares of Class A Common Stock and sole dispositive power over 29,151,313 shares of Class A Common Stock. BlackRock does not have shared voting or shared dispositive power over any of the shares. BlackRock’s address is 50 Hudson Yards, New York, New York 10001. This information is based on BlackRock’s most recent Statement on Schedule 13G/A filed on November 8, 2024, which also discloses that the interest of iShares Core S&P Small-Cap ETF in the Class A Common Stock is more than five percent of the total outstanding common stock of Magnolia.

(2) The Vanguard Group, Inc. (“Vanguard”), in its capacity as an investment adviser, may be deemed to beneficially own the indicated shares of Class A Common Stock. Vanguard has shared voting power over 304,637 shares of Class A Common Stock, sole dispositive power over 20,274,305 shares of Class A Common Stock, and shared dispositive power over 483,064 shares of Class A Common Stock. Vanguard does not have sole voting power over any of the shares. Vanguard’s clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Class A Common Stock. Vanguard’s address is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. This information is based on Vanguard’s most recent Statement on Schedule 13G/A filed on April 10, 2024.

(3) First Trust Portfolios L.P. (“First Trust Portfolios”), in its capacity as a broker or dealer registered under Section 15 of the Exchange Act, may be deemed to beneficially own the indicated shares of Class A Common Stock. This information is based on First Trust Portfolio’s most recent Statement on Schedule 13G/A filed jointly on March 7, 2025, with First Trust Advisors L.P., as an investment adviser (“First Trust Advisors”), and The Charger Corporation, as a parent holding company (“Charger” and, together with First Trust Portfolios and First Trust Advisors, “First Trust”). First Trust has shared voting power over 18,452,962 shares of Class A Common Stock and shared dispositive power over 18,884,701 shares of Class A Common Stock. First Trust does not have sole voting or sole dispositive power over any of the shares and disclaims beneficial ownership of the shares. First Trust’s address is 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

(4) American Century Investment Management, Inc. (“ACIM”), in its capacity as an investment adviser, may be deemed to beneficially own the indicated shares of Class A Common Stock. This information is based on ACIM’s most recent Statement on Schedule 13G filed jointly on November 8, 2024, with American Century Companies, Inc., as a parent holding company or control person (“ACC”), and Stowers Institute for Medical Research, as a parent holding company or control person (“Stowers” and, together with ACIM and ACC, “American Century”). American Century has sole voting power over 10,974,906 shares of Class A Common Stock and sole dispositive power over 11,213,871 shares of Class A Common Stock. American Century does not have shared voting or shared dispositive power over any of the shares. Various persons, including the investment companies and separate institutional investor accounts that ACIM serves, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares. American Century’s address is 4500 Main Street, 9th Floor, Kansas City, Missouri, 64111.

(5) State Street Corporation (“State Street”), in its capacity as a parent holding company or control person, may be deemed to beneficially own the indicated shares of Class A Common Stock. State Street has shared voting power over 9,117,925 shares of Class A Common Stock and shared dispositive power over 10,700,257 shares of Class A Common Stock. State Street does not have sole voting or sole dispositive power over any of the shares. State Street’s address is One Congress Street, Suite 1, Boston, Massachusetts 02114. This information is based on State Street’s most recent Statement on Schedule 13G filed on October 14, 2024.

(6) EnerVest may be deemed to have beneficial ownership of 2,099,403 shares of Class A Common Stock and 5,523,479 shares of Class B Common Stock. Such shares are held by EnerVest Energy Institutional Fund XIV-A, L.P., EnerVest Energy Institutional Fund XIV-2A, L.P., EnerVest Energy Institutional Fund XIV-3A, L.P., EnerVest Energy Institutional Fund XIV-WIC, L.P., EnerVest Energy Institutional Fund XIV-C, L.P. and EnerVest Energy Institutional Fund XIV-C-AIV, L.P. EnerVest has shared voting and dispositive power over these shares. EnerVest does not have sole voting or dispositive power over any shares. Mr. Walker, who served as one of our directors until his departure from the Board on October 31, 2024, is the Executive Chairman of EnerVest, and may be deemed to have beneficial ownership of 2,708,524 shares of Class A Common Stock and 5,523,479 shares of Class B Common Stock. Mr. Walker’s beneficial ownership is derived from his pecuniary interest in (a) with respect to Class A Common Stock, EnerVest Energy Institutional Fund XIV-C, L.P. (other than the 609,121 shares of Class A Common Stock held directly by Mr. Walker and over which he has sole voting and sole dispositive power), and (b) with respect to Class B Common Stock, EnerVest Energy Institutional Fund XIV-A, L.P., EnerVest Energy Institutional Fund XIV-WIC, L.P., EnerVest Energy Institutional Fund XIV-2A, L.P., EnerVest Energy Institutional Fund XIV-3A, L.P., and EnerVest Energy Institutional Fund XIV-C-AIV, L.P. Mr. Walker disclaims beneficial ownership of the shares of Class A Common Stock and Class B Common Stock held by these entities, except to the extent of his pecuniary interest therein. The business address of EnerVest is 1001 Fannin Street, Suite 800, Houston, Texas 77002. This information is based on EnerVest’s most recent Statement on Schedule 13D/A filed on September 25, 2024.

(7) Does not include any shares of Class A Common Stock that are subject to outstanding restricted stock units (“RSUs”) or performance share units (“PSUs”) previously granted to our directors or executive officers, except to the extent the directors and executive officers have the right to acquire any such shares within 60 days of March 10, 2025. The amounts reported for each of the non-employee directors include 6,364 RSUs (9,257 RSUs, in the case of Mr. Smith) that are scheduled to vest on May 6, 2025, in each case, subject to the director’s continued service through the specified date. In addition, the amounts reported include vested RSUs held in the nonqualified deferred compensation plan by certain non-employee directors, as follows: (a) for Ms. Acosta, 11,812 vested RSUs, and (b) for Mr. Khani, 1,998 vested RSUs. Information regarding all outstanding RSU, PSU, and performance restricted stock unit (“PRSU”) awards held by each director and executive officer as of December 31, 2024 may be found in the tables and accompanying footnotes in the sections entitled “Director Compensation—Director Compensation Table” and “Executive Compensation—Outstanding Equity Awards at 2024 Fiscal Year-End.”

(8) Excludes Mr. Millican, our former Senior Vice President, Operations.

Certain Relationships and Related Party Transactions

Amended and Restated Limited Liability Company Agreement of Magnolia LLC

At the closing of our completed business combination on July 31, 2018 (the “Business Combination”), Magnolia along with Magnolia Oil & Gas Parent LLC (“Magnolia LLC”) and certain funds affiliated with EnerVest party thereto (the “EnerVest Members”) entered into Magnolia LLC’s amended and restated limited liability company agreement (the “Magnolia LLC Agreement”), which sets forth, among other things, the operations of Magnolia LLC and the rights and obligations of the holders of units in Magnolia LLC (“Magnolia LLC Units”).

Pursuant to the Magnolia LLC Agreement, the EnerVest Members have a redemption right, which entitles them to cause Magnolia LLC to redeem, from time to time, all or a portion of their Magnolia LLC Units (and a corresponding number of shares of Class B Common Stock) for, at Magnolia LLC’s option, either (i) newly issued shares of Class A Common Stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications), or (ii) a cash payment equal to the product of (A) the number of shares of Class A Common Stock that would have been received in the redemption if the cash payment election had not been made, and (B) the average of the volume-weighted average price of a share of Class A Common Stock for the ten trading days prior to the date the EnerVest Members deliver a notice of redemption for each Magnolia LLC Unit redeemed. To date since the beginning of the 2024 fiscal year, the EnerVest Members redeemed 12.8 million Magnolia LLC Units (and a corresponding number of shares of Class B Common Stock) for an equivalent number of shares of Class A Common Stock and subsequently sold these shares to the public in certain block trade transactions. Magnolia did not receive any proceeds from the sale of shares of Class A Common Stock by the EnerVest Members.

In connection with Magnolia’s declaration of cash dividends to date since the beginning of the 2024 fiscal year, as applicable: (i) on February 5, 2024, Magnolia LLC declared a cash distribution of $0.13 per Magnolia LLC Unit and $2.8 million was distributed to the EnerVest Members in the aggregate on March 1, 2024, (ii) on May 2, 2024, Magnolia LLC declared a cash distribution of $0.13 per Magnolia LLC Unit and $2.8 million was distributed to the EnerVest Members in the aggregate on June 3, 2024, (iii) on July 29, 2024, Magnolia LLC declared a cash distribution of $0.13 per Magnolia LLC Unit and $1.4 million was distributed to the EnerVest Members in the aggregate on September 3, 2024, (iv) on October 28, 2024, Magnolia LLC declared a cash distribution of $0.13 per Magnolia LLC Unit and $0.7 million was distributed to the EnerVest Members in the aggregate on December 2, 2024, and (v) on February 3, 2025, Magnolia LLC declared a cash distribution of $0.15 per Magnolia LLC Unit and $0.8 million was distributed to the EnerVest Members in the aggregate on March 3, 2025.

Upon entry into the Magnolia LLC Agreement, Magnolia became the sole managing member of Magnolia LLC. Since the closing of the Business Combination, Magnolia has operated its business through Magnolia LLC and its subsidiaries. As of March 10, 2025, Magnolia (and its subsidiary Magnolia Oil & Gas Holdings, LLC) owned approximately 97.2 percent of the interest in Magnolia LLC, and the noncontrolling interest was 2.8 percent.

Registration Rights Agreement

In connection with the closing of the Business Combination, Magnolia entered into a registration rights agreement (the “Registration Rights Agreement”) with certain funds affiliated with EnerVest, TPG Pace Energy Sponsor, LLC (“Sponsor”), and Magnolia’s independent directors prior to the Business Combination (including Ms. Acosta, Mr. Djerejian, and Mr. Smith) (collectively, the “Holders”), pursuant to which the Company is obligated, subject to the terms thereof and in the manner contemplated thereby, to register for resale under the Securities Act all or any portion of the shares of Class A Common Stock that the Holders held as of July 31, 2018 and that they may have acquired or might acquire thereafter, including upon conversion, exchange, or redemption of any other security therefor.

Under the Registration Rights Agreement, the Holders also have “piggyback” registration rights that allow them to include the shares of Class A Common Stock that they own in certain registrations initiated by the Company or one or more selling security holders. Pursuant to the Registration Rights Agreement, the Company has filed and taken effective two registration statements on Form S-3, each of which registered, among other things, the offering by the Holders of the shares of Class A Common Stock included therein.

Common Stock Purchases from EnerVest Members

During the 2024 fiscal year, outside of the Company’s share repurchase program, Magnolia LLC repurchased and subsequently canceled a total of 3.5 million Magnolia LLC Units held by the EnerVest Members with an equal number of shares of corresponding Class B Common Stock for aggregate cash consideration of $89.7 million at an average price of $25.62 per share. Mr. Walker, who served as one of our directors until his departure from the Board on October 31, 2024, is the Executive Chairman of EnerVest, and his son, Jud Walker, is the President and Chief Executive Officer of EnerVest.

Related Person Transaction Policy

Magnolia has a written policy relating to the approval of related person transactions. A “related person transaction” is a transaction or arrangement or series of transactions or arrangements in which Magnolia participates (whether or not Magnolia is a party) and a related person has a direct or indirect material interest in such transaction.

Any transaction that may be a related person transaction between the Company and (i) its directors, director nominees, or executive officers, (ii) any record or beneficial owner of greater than 5 percent of its Common Stock, or (iii) any immediate family member of any person specified in (i) or (ii), must be reported to the Audit Committee. The Audit Committee is responsible for reviewing all related person transactions and, where the Audit Committee determines that such transactions are in the Company’s best interests, approving such transactions in advance of any such transaction being given effect.

As set forth in the related person transaction policy, in the course of its review and approval or ratification of a related person transaction, the Audit Committee shall, in its judgment, consider in light of the relevant facts and circumstances and the various factors enumerated in the policy, whether the transaction is, or is not, in the best interests of Magnolia.

Any member of the Audit Committee who is a related person with respect to a transaction under review will not be permitted to participate in the discussions or approval or ratification of the transaction. Magnolia’s policy also includes certain exceptions for transactions that need not be reported and provides the Audit Committee with the discretion to pre-approve certain transactions.

Director Compensation

Only our non-employee directors are compensated for serving as directors. Our President and Chief Executive Officer is the only member of our Board who is also an employee. All compensation received from us in 2024 by Mr. Stavros, our President and Chief Executive Officer, is included in the “2024 Summary Compensation Table.”

Non-Employee Director Compensation Program

We believe that director compensation should be structured to attract and retain qualified directors. The Compensation Committee recommends to the Board for approval general principles for determining the form and amount of non-employee director compensation and, subject to such principles, evaluates annually the status of non-employee director compensation in relation to comparable U.S. companies (in terms of size, business sector, and other factors), and reports findings and recommendations to the Board for approval.

Effective February 13, 2023, the Company adopted the 2023 non-employee director compensation program, which reflected increases of approximately $70,000 in the aggregate annual compensation paid to each of the Company’s non-employee directors. Such increase was the first increase made to the Company’s non-employee director compensation since 2019.

In early 2024, the Compensation Committee reviewed the competitiveness of our non-employee director compensation program as compared to the 2024 Compensation Peer Group (described below under “Compensation Discussion and Analysis—Setting Executive Compensation—Compensation Peer Group”) with its independent compensation consultant, Frederic W. Cook & Co., Inc. (“FW Cook”). Based on this review, it was determined that the compensation for regular Board service was competitively positioned near the market median but that adjustments to the supplemental retainers for certain Board leadership positions were warranted to align with the Compensation Peer Group median compensation level. As a result, effective February 13, 2024, the Compensation Committee recommended, and the Board approved, the Company’s 2024 non-employee director compensation program as set forth below:

Compensation Element	2023	2024
Annual Cash Retainer	$ 85,000	$ 85,000
Annual Equity Retainer	$ 165,000	$ 165,000
Supplemental Retainer for Audit Committee Chair	$ 20,000	$ 25,000
Supplemental Retainer for Compensation Committee Chair	$ 15,000	$ 20,000
Supplemental Retainer for Governance Committee Chair	$ 15,000	$ 15,000
Supplemental Retainer for Audit Committee Members (other than the Audit Committee Chair)	$ 5,000	$ 5,000
Supplemental Retainer for Non-Executive Chairman	$ 25,000	$ 50,000
Supplemental Equity Retainer for Non-Executive Chairman	$ 50,000	$ 75,000

The following discussion further describes the components of our non-employee director compensation program:

Cash Fees

The annual cash retainer and all supplemental retainers (other than the non-executive Chairman supplemental equity retainer) are paid in cash in substantially equal quarterly installments within ten days following the last day of each calendar quarter and are pro-rated for any partial calendar quarter in which a non-employee director serves on the Board or in a role to which a supplemental retainer applies, as applicable.

Reimbursement of Expenses

Each non-employee director is reimbursed for business-related travel and miscellaneous expenses to attend meetings and activities of the Board or its committees, subject to such substantiation requirements as the Company may require.

Equity Awards

Each non-employee director who is elected at an Annual Meeting of Stockholders receives an annual equity award in the form of restricted stock units (“RSUs”) granted under the Magnolia Oil & Gas Corporation Long Term Incentive Plan, as amended from time to time (the “Long Term Incentive Plan”).

In determining the number of RSUs subject to the annual equity awards granted to our non-employee directors in 2024, we divided the annual equity award target value of $165,000 by the 20-day average closing price of our Class A Common Stock up to and including May 6, 2024, the last trading day before our 2024 Annual Meeting of Stockholders. Based on this calculation, each non-employee director who was elected at the 2024 Annual Meeting of Stockholders received an annual equity award of 6,364 RSUs granted on May 7, 2024, except for our non-executive Chairman. Mr. Smith received an annual equity award at that time equal to 9,257 RSUs, which was comprised of his annual equity retainer and his supplemental equity retainer for services as non-executive Chairman.

If a non-employee director first joins the Board other than at an Annual Meeting of Stockholders, the director will receive an initial equity award in the form of RSUs upon such non-employee director's appointment to the Board, with the amount of the award pro-rated to reflect the period of time remaining in the Board term during which the appointment occurs. Mr. Khani received such an initial RSU award upon his appointment to the Board in February 2024. In determining the number of RSUs subject to the initial RSU award granted Mr. Khani, we divided the annual equity award target grant value of $165,000 by the 20-day average closing price of our Class A Common Stock up to and including February 5, 2024 (the last trading day before Mr. Khani's appointment), and then multiplied that number by a fraction representing the remainder of the then-current Board term. Based on this calculation, Mr. Khani received an initial equity award of 1,998 RSUs granted on February 6, 2024.

RSUs granted to non-employee directors (including the 2024 annual equity awards and the initial equity award granted to Mr. Khani) generally vest in full and are settled in shares of our Class A Common Stock on the earlier to occur of (i) the first anniversary of the date of grant, and (ii) the day preceding the Company's next Annual Meeting of Stockholders, in each case, subject to the non-employee director's continued service on the Board and the other terms and conditions of the Long Term Incentive Plan and the applicable award agreement. If, in connection with or following a change in control, a non-employee director ceases to serve as a Board member or other service provider, the RSUs will vest in full. In the event of a change in control in which the successor company does not assume the RSUs, the RSUs will vest in full on the date of the change in control if the director has continued to provide services through that date.

Non-employee directors are eligible to participate in a nonqualified deferred compensation plan that gives them the option to defer the settlement date of RSUs until the earlier of (i) the date on which such non-employee director ceases to serve on the Board, or (ii) the consummation of a change in control of the Company. No above-market earnings are received on deferrals under the non-qualified deferred compensation plan. Ms. Acosta and Mr. Khani participated in the non-qualified deferred compensation plan during 2024. In addition, Ms. Busch was a participant in the nonqualified deferred compensation plan during her tenure on the Board, and shares of our Class A Common Stock underlying her deferred RSUs were paid to her in connection with her departure from the Board in 2024, as described in greater detail below.

The non-employee directors are eligible to receive dividend equivalents with respect to outstanding RSUs they hold that have not been forfeited or settled as of any dividend record date, which are generally paid in cash at the same time the Company pays such dividend to its stockholders. With respect to RSU awards granted prior to 2022, if a non-employee director elected to defer the settlement date of the underlying RSUs, then the non-employee director is instead credited with a number of whole or fractional additional RSUs equal to the aggregate value of the cash dividend equivalents the director would have received with respect to such deferred RSUs (including any additional RSUs previously credited on such deferred RSUs) held on any dividend record date, divided by the closing price of our Class A Common Stock on the dividend payment date. These additional RSUs are paid out at the time specified for the deferred RSUs. As of December 31, 2024, Ms. Acosta held 11,733 RSUs (including 733 additional RSUs credited as dividend equivalents) in the nonqualified deferred compensation plan. At the time of her departure from the Board on May 6, 2024, Ms. Busch held 65,700 vested RSUs (including 2,540 additional RSUs credited as dividend equivalents) in the nonqualified deferred compensation plan, which RSUs were settled in shares of our Class A Common Stock delivered immediately following her departure in accordance with the terms of the nonqualified deferred compensation plan.

Stock Ownership Guidelines

Within five years of appointment to the Board, each non-employee director is required to hold shares of the Company with a fair market value equal to five times the non-employee director's annual retainer amount. Shares directly beneficially owned and unvested time-based restricted stock and RSUs are counted towards satisfying the guideline. All of our non-employee directors are currently in compliance with the guideline or are expected to satisfy the guideline within the applicable time period.

Director Compensation Table

The following table contains information about our non-employee directors' compensation for the 2024 fiscal year:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (1)	Total ($)
Arcilia C. Acosta	$ 100,000	$ 164,191	$ 264,191
Angela M. Busch (2)	$ 31,401	—	$ 31,401
Edward P. Djerejian	$ 104,409	$ 164,191	$ 268,600
David M. Khani (3)	$ 81,099	$ 204,651	$ 285,750
James R. Larson	$ 109,409	$ 164,191	$ 273,600
Dan F. Smith	$ 137,047	$ 238,831	$ 375,878
Shandell M. Szabo (4)	$ 58,599	$ 164,191	$ 222,790
John B. Walker (5)	$ 70,910	$ 164,191	$ 235,101

(1) Reflects the aggregate grant date fair value of the RSU awards granted to our non-employee directors during 2024, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"), determined without regard to forfeitures, and does not reflect the actual value that may be recognized by each non-employee director. See Note 12—Stock Based Compensation to our audited financial statements included in our 2024 Form 10-K, for a discussion of the assumptions used in determining the FASB ASC Topic 718 grant date fair value of these awards.

The grant date fair value of each 2024 annual RSU award granted to our non-employee directors was based on a per share price of $25.80, which was the closing price of our Class A Common Stock on May 7, 2024, the grant date of the awards. The 2024 annual RSU award granted to each non-employee director was comprised of 6,364 RSUs (9,257 RSUs for Mr. Smith), and, as of December 31, 2024, each non-employee director listed in the table above (other than Ms. Busch and Mr. Walker) held 6,364 unvested RSUs (except Mr. Smith, who held 9,257 unvested RSUs). All such unvested RSUs are scheduled to vest on May 6, 2025, subject to the non-employee director's continued service through such date. Ms. Busch and Mr. Walker departed from the Board during 2024, and each held 0 unvested RSUs as of December 31, 2024.

In connection with his appointment to the Board, Mr. Khani also received an initial equity award equal to 1,998 RSUs with a grant date fair value of $20.25 per share, which was the closing price of our Class A Common Stock on February 6, 2024, the grant date of his initial equity award. This RSU award vested in full on May 6, 2024.

As of December 31, 2024, Ms. Acosta held 11,733 RSUs (including 733 additional RSUs credited as dividend equivalents) in the nonqualified deferred compensation plan, and Mr. Khani held 8,362 RSUs in the nonqualified deferred compensation plan.

(2) Ms. Busch did not stand for re-election at the 2024 Annual Meeting of Stockholders, and her tenure on the Board ended on May 6, 2024. As a result, she did not receive an annual RSU award for 2024. The deferred RSUs previously held by Ms. Busch in the nonqualified deferred compensation plan were paid to her in connection with her departure from the Board in accordance with the terms of the plan, as described above under "—Non-Employee Director Compensation Program—Equity Awards."

(3) Mr. Khani was appointed as a non-employee director of the Board, effective February 6, 2024, and was elected to a one-year term at our 2024 Annual Meeting of Stockholders.

(4) Ms. Szabo was nominated for election to the Board at the 2024 Annual Meeting of Stockholders to fill the open position created by Ms. Busch not standing for re-election.

(5) Mr. Walker resigned from the Board effective October 31, 2024. The 6,364 RSUs granted to Mr. Walker as his 2024 annual equity award, the value of which is reported in the "Stock Awards" column of the above table, were forfeited in connection with his departure from the Board.

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis focuses on the compensation of our named executive officers (the "Named Executive Officers") for the 2024 fiscal year, namely:

Christopher G. Stavros	President and Chief Executive Officer
Brian M. Corales	Senior Vice President and Chief Financial Officer
Timothy D. Yang	Executive Vice President, General Counsel, Corporate Secretary and Land
Steve F. Millican (1)	Former Senior Vice President, Operations

(1) Mr. Millican departed the Company, effective October 28, 2024.

Compensation Program Aligned with Best Practices and Business Strategy

We believe that our compensation program aligns with compensation best practices and market practice and effectively supports our ongoing business strategy.

OUR OBJECTIVE:

Magnolia's objective is to generate stock market value

WE ACCOMPLISH THIS OBJECTIVE THROUGH:

- Consistent organic production growth
- High full-cycle operating margins
- An efficient capital program with short economic paybacks
- Significant free cash flow after capital expenditures
- Effective reinvestment of free cash flow

COMPENSATION DESIGN SUPPORTS BUSINESS OBJECTIVES:

- Annual incentive bonus program design tied to Operating Margin, Free Cash Flow Percentage, and Net Debt to EBITDAX metrics
- Performance share unit ("PSU") program tied to relative total stockholder return ("TSR")

Magnolia's business model prioritizes free cash flow, financial stability, and prudent and disciplined capital allocation and is designed to withstand challenging environments.

In furtherance of our strategic priorities, we have designed our incentive programs to primarily focus on metrics that lead to value creation, including Operating Margin, Free Cash Flow Percentage, and Net Debt to EBITDAX goals, which quantitative measures collectively comprised 75 percent of our annual cash bonus awards in 2024, along with total stockholder return ("TSR") and stock price appreciation metrics, which are used in connection with our long term equity-based compensation program. In addition, the table below highlights practices we follow to promote good governance and create further alignment with our stockholders:

What We Do	What We Don't Do
A majority of our Named Executive Officers' compensation is at risk	We do not have employment agreements
At least 50 percent of our Named Executive Officers' long term equity-based compensation each year is subject to performance-based vesting conditions	We do not have single trigger equity award vesting upon a change in control (unless the successor company fails to assume the awards)
Payouts under our annual bonus program and our performance-based long term equity awards are capped at a maximum earning opportunity and payouts under our PSU awards are capped at target in the event our absolute TSR is negative	We do not allow hedging of our Common Stock or, without prior consent, pledging of Common Stock by our employees
We maintain a clawback policy that requires us to recoup certain incentive-based compensation in the event of certain financial restatements	We do not use overlapping performance metrics in our annual cash bonus program and our long term equity-based awards
We maintain stock ownership guidelines for executives and non-employee directors	We do not provide excise tax gross-ups
We use an independent compensation consultant	We do not provide excessive perquisites or other benefits
We conduct an annual say-on-pay vote	We do not have any defined benefit or supplemental executive retirement plans

Key Highlights and Impacts for 2024 Compensation

2024 was another solid year of operational and financial execution on Magnolia's overall strategy and core principles. Magnolia's high-quality assets and continued low reinvestment rate delivered 9 percent total company production growth and 11 percent oil growth year over year, providing more than $430 million of free cash flow(1) in 2024. These strong results were further supported by our team's success in achieving a 10 percent per barrel of oil equivalent ("boe") reduction in our field-level cash operating expenses, which provided higher operating margins and additional free cash flow. Our strong balance sheet, low cost structure, and consistent free cash flow generation enabled us to return 88 percent of our free cash flow, or approximately $378 million(2), to stockholders during 2024, through our dividend and share repurchase programs, including a 15 percent increase to our quarterly dividend and a 5 percent reduction in our total outstanding shares. Further, we continued to focus on and enhance our disclosures regarding our sustainability efforts to give our stakeholders a more comprehensive look at our priorities in the areas of safety, environmental stewardship, workforce development, stakeholder and community outreach, and corporate governance.

(1) A reconciliation of free cash flow to the nearest GAAP measure is set forth in Annex A.

(2) Full year 2024 return to stockholders includes $272.5 million of share repurchases, $97.6 million of dividends to Class A stockholders, and $7.8 million of distributions to Class B stockholders.

These accomplishments, along with our strong 2023 corporate performance, also guided our compensation-related actions for 2024:

2024 HIGHLIGHTS	2024 COMPENSATION DECISIONS
Focus on competitive total compensation and overall employee experience to maintain our high-quality workforce	▪ Effective March 3, 2024, we awarded market-aligned salary increases of approximately 4 percent to our workforce, with greater increases for a small number of special cases and promotions as needed. ▪ Our Named Executive Officers also received approximately 4 percent salary increases at that time, other than Mr. Stavros and Mr. Corales, who received a 17 percent and 37 percent salary increase, respectively, in each case, to more closely align our Named Executive Officers' with the salaries paid to similarly situated executive officers in the 2024 Compensation Peer Group (as defined below). ▪ We strive to maintain competitive pay levels across our organization and continued to focus in 2024 on employee experience, including career advancement, development, flexibility, and culture, and other components of total rewards, both of which are critical to employee retention and attraction. ▪ For 2024, we increased the target total direct compensation for Mr. Stavros, our President and Chief Executive Officer, and Mr. Corales, our Senior Vice President and Chief Financial Officer, to more competitively position them as compared to other similarly situated executive officers. For further information, please see the section below titled "2024 Compensation Decisions—Target Total Direct Compensation."
Performance results for the quantitative and qualitative performance metrics under our 2024 Bonus Program (as described below) were strong	▪ We added an additional financial performance metric—Net Debt to EBITDAX—to the quantitative measures that collectively comprise 75 percent of our 2024 annual bonus awards. For 2024, this new metric, along with Operating Margin and Free Cash Flow Percentage, each comprised 25 percent of the total award opportunity. ▪ For 2024 Operating Margin, results remained strong despite lower commodity prices, primarily due to the impact of cost reduction initiatives and operating efficiencies achieved in Giddings and were near the midpoint of the performance level range, with a payout of 61 percent for this component. ▪ For 2024 Free Cash Flow Percentage, results exceeded the maximum performance level due to our team's proactive engagement with vendors to reduce costs, achieving operational efficiencies, and our ability to grow our business while managing capital reinvestment, with a payout of 100 percent for this component. ▪ For 2024 Net Debt to EBITDAX, results exceeded the maximum performance level despite Magnolia's investment of $165 million of cash in acquisitions during 2024, reflecting our disciplined capital program, with a payout of 100 percent for this component. ▪ With respect to the 25 percent qualitative component, which is designed to focus the Named Executive Officers and other employees on executing on Company-wide performance goals, the Compensation Committee determined that the Company achieved significant success in several areas attributable to the Named Executive Officers' leadership and contributions.

A significant majority of compensation awarded in 2024 aligns with stockholder interests through stock price and total stockholder return performance

- 50 percent of each Named Executive Officer's long term equity-based compensation granted in 2024 was in the form of RSUs, which vest ratably over three years subject to continued employment, to support sustaining and increasing stockholder value.
- The remaining 50 percent of each Named Executive Officer's long term equity-based compensation granted in 2024 was in the form of PSUs subject to achievement of relative TSR goals and continued service requirements tied to a three year performance period, to provide additional alignment with stockholders.
- Mr. Stavros and Mr. Corales each received larger equity-based compensation grants in 2024, which were intended to position their total compensation more competitively with other similarly situated executive officers in the market and increase their equity ownership in the Company given their relatively short tenure in their respective roles.

The experience and expertise of Magnolia's employees, including its Named Executive Officers, is critical to the Company's ability to create value for Magnolia's investors by growing the Company's asset platform, generating substantial free cash flow, maintaining financial flexibility, and focusing on thoughtful capital allocation. We believe our executive compensation program continues to appropriately focus the Named Executive Officers and our other employees on the most important drivers of our business strategy and to be strongly aligned with our stockholders' interests.

Strong Stockholder Support for 2024 Say-On-Pay Vote

At the 2024 Annual Meeting of Stockholders, our stockholders were asked to approve, on an advisory basis, the compensation of our Named Executive Officers for 2023. Advisory votes in favor of our executive compensation program were cast by over 98 percent of the shares of our Common Stock counted as present and entitled to vote at the 2024 Annual Meeting of Stockholders. The Compensation Committee reviewed and considered the results of this "say-on-pay" vote when evaluating the compensation of the Named Executive Officers in 2024 and 2025, along with other insights gleaned from ongoing stockholder outreach activities.

Compensation Philosophy and Objectives

We have designed our compensation programs around the following objectives to reward performance that supports our long term strategy and achievement of our short term goals and, in turn, drive toward our overall objective of generating stock market value:

Compensation Objective	How We Accomplish this Objective
Be Competitive	▪ We maintain market-competitive compensation programs in line with the compensation of similarly situated positions at companies in our Compensation Peer Group.
Pay for Performance	▪ The majority of our executives' compensation is in the form of variable, at-risk compensation. ▪ Our 2024 annual bonus program is tied to specific Company financial objectives. ▪ At least 50 percent of our Named Executive Officers' long term equity-based compensation is subject to performance-based vesting conditions tied to stock price appreciation or relative TSR metrics.
Align with Stockholders' Interests	▪ Our 2024 annual bonus program primarily focuses on financial metrics we believe will lead to value creation and are strongly aligned with our business strategy. ▪ We provide a significant portion of compensation in the form of long term equity-based awards. ▪ Our PSU awards cap payouts at target level in the event the Company's absolute TSR for the performance period is negative.

Setting Executive Compensation

Under its charter, the Compensation Committee administers and determines the parameters of our executive officer compensation program, including appropriate target levels and performance measures and the allocation between short term and long term compensation and cash and equity-based awards, in order to establish an overall compensation program it believes is appropriate for each Named Executive Officer. The Compensation Committee has primary authority for determining and approving incentive and equity-based compensation and our other executive compensation policies and practices to ensure adherence to our compensation philosophies and objectives. In making decisions, the Compensation Committee considers, among other factors:

- Individual and Company performance relating to each Named Executive Officer's position at the Company;
- Alignment of Named Executive Officer compensation with short term and long term Company performance;
- Competitiveness of compensation with Compensation Peer Group (as defined below) companies, internal pay equity among individuals with similar expertise levels and experience, and the unique skill sets of the individual;
- Market demand for individuals with the Named Executive Officer's specific expertise and experience;
- Data and analysis provided by the Compensation Committee's independent compensation consultant;
- General industry compensation data; and
- The Named Executive Officer's background, experience, and circumstances, including prior related work experience and training.

The Compensation Committee generally seeks to provide total compensation to our Named Executive Officers that is competitive with the total compensation provided to similarly situated officers at companies within our Compensation Peer Group. However, the Compensation Committee retains discretion to allow for individual adjustments based on factors and considerations specific to the individual. The Compensation Committee annually evaluates our Chief Executive Officer and is solely responsible for determining his compensation package.

Each year, our Chief Executive Officer evaluates each of the other Named Executive Officers and makes compensation recommendations to the Compensation Committee considering input from FW Cook, performance against Company goals, and each Named Executive Officer's individual performance and contributions to the Company.

Independent Compensation Consultant

Under its charter, the Compensation Committee has the sole discretion to retain or obtain advice from, oversee, and terminate any compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation, and oversight of any work of any such adviser retained by the Compensation Committee. The Compensation Committee has engaged FW Cook as its compensation consultant for evaluating executive officer compensation since 2018.

FW Cook regularly presents materials to the Compensation Committee regarding current trends on executive pay for public companies in the oil and gas space. FW Cook also provides peer group review and recommendations, benchmarking of Named Executive Officer and non-employee director compensation, and assessment of anticipated proxy advisory firm evaluations. FW Cook assists in the design of incentive and other compensation programs and provides ongoing support with respect to regulatory developments and other considerations that affect compensation and benefit programs generally, as requested by the Compensation Committee.

FW Cook reports exclusively to the Compensation Committee. The Compensation Committee most recently reviewed FW Cook's performance and independence in October 2024 and determined that there were no conflicts of interest as a result of this engagement. Specifically, the Compensation Committee determined that FW Cook was an independent adviser based on the factors outlined by the NYSE.

The Compensation Committee continues to monitor the independence of its compensation consultant on a periodic basis.

Compensation Peer Group

The Compensation Committee maintains a peer group comprised of companies that compete with us for executive talent (the "Compensation Peer Group"). The composition of the Compensation Peer Group is reviewed periodically.

In October 2023, the Compensation Committee asked FW Cook to review the Company's Compensation Peer Group for continued appropriateness. FW Cook's framework identifies companies in the E&P industry that are publicly traded on major U.S. stock exchanges and generally focuses on companies between one-fourth times and four times Magnolia's size in market capitalization, revenue, total assets, and earnings before interest, taxes, depreciation, and amortization ("EBITDA"). When assessing the appropriateness of peers, market capitalization was used as the primary selection criteria. The screening framework then eliminated companies with unique business characteristics, such as ownership structure or operating model. Asset focus—for example, natural gas versus oil or offshore versus onshore—was not a limiting factor when selecting compensation peers as we believe companies across the E&P industry compete for similar executive talent and exhibit similar compensable factors.

Based on FW Cook's screening process, the Compensation Committee adopted the Compensation Peer Group below for purposes of evaluating 2024 compensation (the "2024 Compensation Peer Group") for Named Executive Officers. The Company was positioned slightly above the median of the 2024 Compensation Peer Group for market capitalization.

2024 Compensation Peer Group (1)		
Callon Petroleum Company (2)	Gulfport Energy Corporation (1)	Range Resources Corporation
Chord Energy Corporation	Kosmos Energy Ltd.	SM Energy Company
Civitas Resources, Inc.	Matador Resources Company	Talos Energy Inc.
CNX Resources Corporation	Murphy Oil Corporation	Vital Energy, Inc.
Comstock Resources, Inc.	Permian Resources Corporation	

(1) PDC Energy, Inc. was removed from the prior Compensation Peer Group established for 2023 compensation purposes because it was acquired by Chevron Corporation in August 2023. Gulfport Energy Corporation was added to the Compensation Peer Group for 2024 as it is comparable in size to Magnolia.

(2) In April 2024, Callon Petroleum Company was acquired by APA Corporation.

Key Components of our Compensation Policy

Total 2024 direct compensation received by our Named Executive Officers is comprised of the elements included in the chart below. Indirect compensation (such as retirement and health and welfare benefits) are discussed under "—2024 Compensation Decisions—Other Compensation—Other Benefits" below.

<table>
<tr><th>Compensation Element</th><th>Purpose</th><th>Description and Valuation</th></tr>
<tr><td>Base Salary</td><td>Provide market competitive level of fixed compensation for the fundamental duties required of the position to attract and retain talent</td><td>Provides a base level of financial security and compensates executive officers for their skills, capabilities, experience, and leadership

Reflects the responsibilities of the role, expected contributions to Company success, internal pay equity, and relative position to the market</td></tr>
<tr><td>Annual Cash Bonus Awards</td><td>Motivate and reward performance achievement against annual quantitative and qualitative performance metrics</td><td>For 2024, our annual cash bonus program was comprised of the following components:
75 percent tied to quantitative performance metrics of Operating Margin, Free Cash Flow Percentage, and Net Debt to EBITDAX, each weighted at 25 percent, and
25 percent tied to qualitative performance metrics designed to focus the Named Executive Officers on executing on Company-wide performance goals
Each Named Executive Officer's bonus is capped at 100 percent of the officer's total annual bonus opportunity</td></tr>
<tr><td rowspan="2">Long Term Incentive Program
Time-based RSUs
PSUs
PRSUs</td><td>Reward creation of long term stockholder value and achievements consistent with our long term business strategies</td><td rowspan="2">Builds a consistent ownership stake in Magnolia that aligns the interests of executive officers and stockholders
RSUs granted in 2024 have a three year continued service requirement for full vesting that provides a retention incentive
PSUs granted in 2023 and 2024 motivate improvement in stockholder value to further align executive and stockholder interests, with the number of shares ultimately received dependent upon our relative TSR performance over the three year performance period
PRSUs granted in 2022 were subject to a stock price appreciation performance-vesting condition and continued service vesting requirements, with approximately 50 percent of the PRSUs subject to three year annual ratable time-vesting and the remaining 50 percent of the PRSUs subject to three year cliff time-vesting</td></tr>
<tr><td>Align Named Executive Officer compensation with changes in stockholder value</td></tr>
</table>

Please see the "Proxy Statement Overview" section of this proxy statement for a breakdown of the target pay mix of our Named Executive Officers for 2024 among these key direct compensation components.

2024 Compensation Decisions

Target Total Direct Compensation

The Compensation Committee, in consultation with FW Cook, reviews target total direct compensation for each Named Executive Officer to ensure that it is appropriately positioned relative to similarly situated executive officers in the Compensation Peer Group (or the broader market survey data, in the case of our former Senior Vice President, Operations), taking into consideration the individual Named Executive Officer's experience, performance, duties and responsibilities, tenure in the role, internal pay equity, and other relevant factors. For 2024, the Compensation Committee approved increases to the target total direct compensation of the Company's two newest-in-role Named Executive Officers to more competitively position them as compared to other similarly situated executive officers. Specifically, 2024 target total direct compensation for Mr. Stavros, our President and Chief Executive Officer, was increased 56 percent to reflect his strong performance during his tenure and the Compensation Committee's desire to enhance his equity ownership given his relatively short time in his current position. For Mr. Corales, our Senior Vice President and Chief Financial Officer, the Compensation Committee approved a 104 percent increase in his 2024 target total direct compensation, with the aim of retaining Mr. Corales and creating further alignment with stockholders by increasing his stock holdings. The magnitude of this increase is reflective of Mr. Corales's conservative positioning versus the market in 2023 (below the 25th percentile), which was due to his short tenure in the role at the time the 2023 decisions were made.

Base Salary

The Compensation Committee reviews the base salary of each Named Executive Officer annually. For 2024, the Compensation Committee reviewed base salary data for similarly situated executives in the 2024 Compensation Peer Group and, in February 2024, approved new annual base salary rates for the Named Executive Officers, effective March 3, 2024. Taking into account data from various compensation surveys of general and energy industry practices and to aid in retention of the Company's high-caliber workforce, corporate salary increases of approximately 4 percent, on average, were approved for 2024 across the Company for eligible employees, with greater increases for a small number of special cases and promotions as needed.

Magnolia believes that the 2024 base salary rates for the Named Executive Officers appropriately reflect Magnolia's positioning and performance as compared to the 2024 Compensation Peer Group and current industry conditions, including the Company's robust performance in 2023, wage growth, and labor market conditions. The approximately 4 percent salary increases for Messrs. Yang and Millican are in line with the base salary adjustment pool provided to Magnolia's general employee population to align with projected peer market range and address the personal impact of inflationary pressures. Larger salary increases were approved for Messrs. Stavros and Corales (of 17 percent and 37 percent, respectively) to more closely align with salaries paid to similarly situated executive officers in the 2024 Compensation Peer Group, and both officers' respective salaries still remain slightly below the median paid to similarly situated officers in their roles.

The 2024 base salary rates for the Named Executive Officers are as follows:

Named Executive Officer	2023 Base Salary (Effective March 5, 2023)	2024 Base Salary (Effective March 3, 2024)
Christopher G. Stavros	$ 728,000	$ 850,000
Brian M. Corales	$ 382,200	$ 525,000
Timothy D. Yang	$ 505,200	$ 525,000
Steve F. Millican	$ 400,000	$ 414,000

Annual Incentive Program

For 2024, our Named Executive Officers were eligible to earn cash bonus awards under the annual short term incentive program (the "2024 Bonus Program") established by the Compensation Committee and administered pursuant to our Long Term Incentive Plan. In October 2023, FW Cook provided the Compensation Committee with an overview of developing incentive plan design trends within the oil and gas industry and a summary of peer group practices for annual incentive plan design, which informed the design of our 2024 Bonus Program. The awards under the 2024 Bonus Program are based upon the level of achievement across certain quantitative Company performance metrics, which emphasize Company financial performance and support our business strategy and investor proposition, as well as a qualitative performance assessment by the Compensation Committee.

In February 2024, the Compensation Committee approved the potential bonus amounts, expressed as a percentage of base salary, that may be earned by each Named Executive Officer under the 2024 Bonus Program, referred to as the "maximum bonus goal percentage." Adjustments were made to the maximum bonus goal percentages of certain Named Executive Officers for 2024 to competitively position their target total direct compensation relative to the applicable market data. To calculate the total annual bonus opportunity, the 2024 maximum bonus goal percentages are applied to the base salary rates of the Named Executive Officers in effect as of December 31, 2024. The total annual bonus opportunity for each Named Executive Officer in the 2024 Bonus Program was as follows:

Named Executive Officer	Maximum Bonus Goal Percentage for 2023 (% of Base Salary)	2023 Total Annual Bonus Opportunity (Dollar Amount)	Maximum Bonus Goal Percentage for 2024 (% of Base Salary)	2024 Total Annual Bonus Opportunity (Dollar Amount)
Christopher G. Stavros	150 %	$ 1,092,000	180 %	$ 1,530,000
Brian M. Corales	110 %	$ 420,420	135 %	$ 708,750
Timothy D. Yang	125 %	$ 631,500	135 %	$ 708,750
Steve F. Millican	110 %	$ 440,000	110 %	$ 455,400

The maximum payout under the 2024 Bonus Program is equal to 100 percent of the total annual bonus opportunity for each Named Executive Officer, and the Compensation Committee aims to establish maximum performance objectives (described in greater detail in the tables below) that are sufficiently rigorous that the expected annual bonus pool funding will, on average, be less than 100 percent of the total annual bonus opportunity amount, with only the top performing employees expected to have an opportunity to earn the maximum.

In February 2024, the Compensation Committee approved the performance metrics for the 2024 Bonus Program, as well as the weightings and minimum and maximum performance objectives for each metric, as follows:

Metric	Weighting	What It Is	Why We Use It
Quantitative Performance Metrics			
Operating Margin	25%	Operating income, as presented on the Company's consolidated statement of operations, as a percentage of our total revenue, excluding the effects from non-recurring items as determined by the Compensation Committee	These three quantitative metrics were selected to focus our Named Executive Officers on capital efficiency and returns to align with stockholder interests and our communicated strategic priorities
Free Cash Flow Percentage	25%	Earnings before interest, taxes, depreciation, amortization, and exploration expense, adjusted for certain unusual or non-recurring items ("Adjusted EBITDAX") (as reconciled to our public releases), minus drilling and completion capital (excluding leasehold and acquisition capital) as a percentage of Adjusted EBITDAX	
Net Debt to EBITDAX	25%	Total long term principal debt, less unrestricted cash and cash equivalents, at the end of each quarter divided by annualized Adjusted EBITDAX for the respective quarter (as reconciled to our public releases); at the end of the year, the final Net Debt to EBITDAX is calculated as the average of the preceding four quarters	
Qualitative Performance Metrics			
Assessment by the Compensation Committee based on Company-Wide Performance Goals	25%	An assessment by the Compensation Committee of objectives with respect to key Company-wide goals of importance to Magnolia, focusing on specific activities and contributions by the Named Executive Officer	This assessment focuses the Named Executive Officers on executing on Company-wide performance goals in order to promote the advancement of objectives related to our annual financial outlook and capital plan to support long term strategy and increase stockholder value

In 2024, after reviewing peer company incentive plan practices with FW Cook, the Compensation Committee added an additional financial performance metric—Net Debt to EBITDAX—to the quantitative measures that collectively comprise 75 percent of the 2024 annual bonus awards. Several peer companies include similar balance sheet and capital efficiency metrics, and the Compensation Committee believes the addition of this metric aligns with Magnolia's strategy. For the 2023 bonus program, the two quantitative metrics of Operating Margin and Free Cash Flow Percentage were similarly weighted, with the Operating Margin component comprising 40 percent of the total award and the Free Cash Flow Percentage component comprising 35 percent of the total award. The Compensation Committee continued to believe that parity between the 2024 quantitative metrics was appropriate such that Operating Margin, Free Cash Flow Percentage, and Net Debt to EBITDAX each comprise 25 percent of the total award opportunity in the 2024 Bonus Program. The Compensation Committee monitors our performance against the quantitative objectives and discusses progress against those objectives at each committee meeting.

For each of the three quantitative components, the 2024 Bonus Program included a range of performance outcomes between the specified minimum and maximum performance levels, which are generally based on the Company's approved budget and operating plan for the year, along with a corresponding payout range. The specified performance levels and the corresponding payout range for each quantitative component for 2024 is set forth in the table below entitled "Performance Outcomes."

The minimum specified performance level for each quantitative component for 2024 reflects the level of performance the Compensation Committee believes must be met before any payout for each such metric is warranted. No amount is earned with respect to a quantitative component of the 2024 Bonus Program if the minimum performance level for that component is not obtained, and a minimum payment equal to a specified percentage of the potential payout amount attributable to each quantitative component for 2024 is earned if the performance actually attained meets the respective minimum specified performance level.

The maximum specified performance level for each quantitative component for 2024 challenges management to achieve exceptional performance. If the maximum specified outcome for a quantitative component is achieved or exceeded, then the maximum amount attributable to that component will be paid.

For actual performance outcomes falling within the performance level range for each of the quantitative components, the Compensation Committee determines the actual amount earned:

- For the Operating Margin and Net Debt to EBITDAX components, using linear interpolation between the minimum and maximum potential payout amounts.
- For the Free Cash Flow Percentage component, using linear interpolation within specified payout brackets, which are described in the "Performance Outcomes" table below. These payout brackets are non-linear by design, resulting in a greater rate of penalty the further away results are from the maximum specified performance level, with linear interpolation applied within each bracket.

The qualitative performance portion of the 2024 Bonus Program focuses on objectives related to key Company-wide performance goals of importance to the Company in order to further motivate Named Executive Officers to pursue value creation by executing on our annual financial outlook and capital plan. This portion of the award, which continued to be weighted 25 percent, is intended to incentivize the Named Executive Officers to take proactive measures to achieve long and short term goals and create stockholder value, based on a wide range of considerations that may change over the course of the year, and highlights the importance of individual contributions towards the achievement of overall Company goals.

In February 2025, the Compensation Committee evaluated the Company's performance on the pre-established quantitative and qualitative performance metrics for 2024 and made the following determinations with respect to Named Executive Officer awards:

Performance Outcomes

Metric	Weight	Specified Performance Levels and Payout Range	Maximum Weighted Outcome	Actual 2024 Result	Funding Result	Weighted Score
Operating Margin	25%	Performance Level: 30% Minimum – 50% Maximum Payout: 30% Minimum – 100% Maximum	0% to 25%	39%	61%	15%
Free Cash Flow Percentage	25%	Performance Level: 20% Minimum – 40% Maximum Payout: 10% Minimum – 100% Maximum Performance Level: 20%, 25%, 30%, 35%, 40% Payout: 10% Minimum, 35%, 70%, 10%, 100% Maximum	0% to 25%	50%	100%	25%
Net Debt to EBITDAX	25%	Performance Level: 1.0 Minimum – 0.5 Maximum Payout: 50% Minimum – 100% Maximum	0% to 25%	0.1	100%	25%
Qualitative Goal Assessment	25%	Payout: 0% Minimum – 100% Maximum	0% to 25%	Significant Success	Up to 100%	Up to 25%
TOTAL	100%	—	0% to 100%	—	—	Up to 90%

In connection with performing the qualitative performance assessment for the Named Executive Officers, the Compensation Committee recognized that the Company achieved significant success in several areas, including:

- We substantially improved the business through the completion of bolt-on oil and gas property acquisitions totaling $165 million.
- We achieved year-over-year total production growth of 9 percent.
- In Giddings, we made meaningful improvements in our operating efficiencies, including reductions in our average days to drill a well for the fifth consecutive year.
- We realized operational efficiency gains, coupled with vendor cost reduction activities, that resulted in an approximately 7 percent decrease in well costs throughout the year.
- Through ongoing cost savings and optimization efforts, we achieved a 10 percent reduction in our lease operating expenses ("LOE") for 2024.
- We increased our annual cash dividend by 15 percent, supported by executing on our business plan and strategy.
- We repurchased 11 million shares during 2024, reducing our diluted weighted average share count outstanding by 5 percent.
- We returned nearly $380 million to our stockholders during 2024—or 88 percent of our total free cash flow[(1)]—including $107 million in the form of cash dividends and $273 million through share repurchases.
- We successfully refinanced our credit facility and senior unsecured notes, providing additional runway on our maturity profile while also providing additional flexibility to the business.

(1) A reconciliation of free cash flow to the nearest GAAP measure is set forth in Annex A. Full year 2024 return to stockholders includes $272.5 million of share repurchases, $97.6 million of dividends to Class A stockholders, and $7.8 million of distributions to Class B stockholders.

After assessing the Named Executive Officers' respective leadership and contributions in these areas, the Compensation Committee determined that it was appropriate to certify the following payout amounts for each Named Executive Officer (other than Mr. Millican) under the 2024 Bonus Program. Mr. Millican's employment with the Company ended on October 28, 2024, so he received no payout under the 2024 Bonus Program.

	Mr. Stavros	Mr. Corales	Mr. Yang
Qualitative Assessment (Weighted Score)	25%	25%	25%
Quantitative Metrics (Weighted Score)	65%	65%	65%
Total Funding Result	**90%**	**90%**	**90%**

The Compensation Committee ultimately approved payouts under the 2024 Bonus Program equal to each Named Executive Officer's total annual bonus opportunity multiplied by the "Total Funding Result" specified for that officer in the table above. The actual amounts paid to our Named Executive Officers with respect to the 2024 Bonus Program are disclosed in the Summary Compensation Table in the "Non-Equity Incentive Plan Compensation" column for 2024.

Long Term Equity-Based Compensation

Equity Grant Practices

The Company maintains the Long Term Incentive Plan, which allows us to grant equity-based awards to employees and directors. Since the Company's inception, we have not granted any option awards to any Named Executive Officer, employee, or director. The Company's long-standing practice has been to grant our Named Executive Officers long term equity-based incentive awards under the Long Term Incentive Plan on a predetermined schedule, typically each February at the Compensation Committee's first meeting of any new fiscal year. The Compensation Committee determines the amount of these awards, as well as the mix of time- and performance-based awards. The Compensation Committee does not take material nonpublic information into account when determining the timing and terms of equity awards, and Magnolia does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Equity Awards Granted in 2024

In February 2024, the Compensation Committee approved annual long term equity-based compensation awards for the 2024 fiscal year, with the same award mix as in 2023. Each Named Executive Officer received approximately 50 percent of such awards in the form of time-based RSUs vesting pro-rata over three years, and approximately 50 percent of such awards in the form of PSUs that are subject to a relative TSR performance metric. The awards granted to our Named Executive Officers in 2024 are set forth in the following table:

Named Executive Officer	2023 Annual LTI Target Amount (Dollar Value)	2024 Annual LTI Target Amount (Dollar Value) (1)	2024 Annual Long Term Equity-Based Awards (2)	
			RSUs	PSUs (Target Number)
Christopher G. Stavros	$ 3,600,000	$ 6,000,000	147,856	147,856
Brian M. Corales	$ 1,051,050	$ 2,500,000	61,606	61,606
Timothy D. Yang	$ 1,641,900	$ 1,750,000	43,124	43,124
Steve F. Millican	$ 1,100,000	$ 1,138,500	28,055	28,055

(1) The Compensation Committee reviewed long term incentive award data for similarly situated executives in the 2024 Compensation Peer Group with FW Cook and decided to set the 2024 "Annual LTI Target Amount" for each Named Executive Officer as a specified dollar amount that would competitively position their target total direct compensation relative to the applicable market data. For 2023, the "Annual LTI Target Amount" for the Named Executive Officers (other than Mr. Stavros) was tied to a percentage of base salary (325 percent for Mr. Yang and 275 percent for Messrs. Corales and Millican). Messrs. Stavros and Corales each received larger 2024 long term equity-based compensation grants, which were intended to enhance their equity ownership given their relatively short tenure in their respective roles and further align officer and stockholder interests.

(2) The amount awarded to each Named Executive Officer was determined by dividing the officer's "Annual LTI Amount" by $20.29, which was the 20 day average closing price of our Class A Common Stock for the period ending February 12, 2024, to calculate a target number of shares. Each Named Executive Officer then received an equal number of RSUs and PSUs.

The Compensation Committee believes that RSU awards subject to solely time-based vesting conditions support sustaining and increasing stockholder value. During 2024, the Company granted RSUs to all Company employees, including the Named Executive Officers, to drive an ownership mentality, with every employee receiving at least 1,000 RSUs. Subject to continued service with us, the 2024 RSUs will vest in three substantially equal annual installments commencing on the first anniversary of the March 1, 2024 vesting commencement date. If the vesting conditions are satisfied, then settlement in the form of our Class A Common Stock will occur within 60 days following the vesting date.

The Compensation Committee believes that PSU awards subject to achievement of a relative TSR metric provide additional alignment between the interests of management and stockholders and motivate management to enhance Company performance. Each 2024 PSU, to the extent earned, represents a contingent right to receive a share of Class A Common Stock, and the officer may earn between 0 percent and 150 percent of the target number of PSUs awarded, based on the Company's TSR relative to a peer group of companies (the "TSR Peer Group") over a three year performance period commencing January 1, 2024 and ending December 31, 2026. In addition to the TSR conditions, vesting of the PSUs is subject to the officer's continued employment through the date of settlement of the PSUs (which occurs within 60 days following the conclusion of the performance period).

The TSR Peer Group is comprised of oil and gas exploration and production companies with a market capitalization between $1.0 billion and $10.0 billion of Magnolia's market capitalization. Because Magnolia's combination of size, capital structure, operational footprint, and business characteristics are unique to the industry, the Compensation Committee carefully considered, for each potential peer company, the individual characteristics that investors use to categorize their investments—such as market capitalization, enterprise value, debt levels, amount of production, and production mix—and sought to create a peer group that on average looks similar to Magnolia. Based on this evaluation, the following companies comprise the 2024 TSR Peer Group:

2024 TSR Peer Group (1)		
APA Corporation	Devon Energy Corporation	Murphy Oil Corporation
Chord Energy Corporation	EOG Resources, Inc.	Range Resources Corporation
Civitas Resources, Inc.	Kosmos Energy Ltd.	SM Energy Company
CNX Resources Corporation	Marathon Oil Corporation (2)	Talos Energy Inc.
Coterra Energy Inc.	Matador Resources Company	Vital Energy, Inc. (1)

(1) The 2024 TSR Peer Group is the same as the TSR Peer Group established for the 2023 PSU awards, except that (a) the prior TSR Peer Group originally included PDC Energy, Inc., which was removed from the TSR Peer Group upon its acquisition by Chevron Corp. in August 2023, and (b) Vital Energy, Inc. was added to the 2024 TSR Peer Group as it has comparable market capitalization, enterprise value, amount of production, and production mix as Magnolia.

(2) In November 2024, ConocoPhillips completed its acquisition of Marathon Oil Corporation ("Marathon"), which resulted in the removal of Marathon from the TSR Peer Group.

In the event of a merger or other business combination of two peer group members, the surviving, resulting or successor entity will continue to be treated as a member of the TSR Peer Group, provided the common stock or similar equity security of such company is listed or traded on a national securities exchange through the last day of the performance period. In addition, if a peer group company is acquired by or becomes a private company, (1) during the first year of the performance period, the company is removed from the TSR Peer Group, or (2) on or after the first anniversary of the performance period commencement date, the company's TSR is measured as of the date of consummation of such acquisition. If a peer group company files for bankruptcy, liquidates due to insolvency, or is delisted, the company's TSR is deemed to be negative 100 percent and, if multiple peer group companies file for bankruptcy, liquidate, or are delisted during the performance period, such members will be ranked in the order of when such event occurs, with earlier bankruptcies, liquidations, and delistings ranking lower than later ones.

TSR is calculated as the change in stock price plus dividends over the performance period, assuming that the dividends were reinvested in the applicable company. At the end of the performance period, the companies in the TSR Peer Group, including the Company, will be arranged by their respective TSRs to determine relative TSR. Payout of the PSU awards is determined in accordance with the following schedule:

Level	Relative TSR Performance (Percentile Rank v. Peers)	Earned PSUs (% of Target)
< Threshold	< 30th percentile	0 %
Threshold	30th percentile	50 %
Target	50th percentile	100 %
Maximum	≥ 80th percentile	150 %

The percentage of the target number of PSUs that become earned PSUs for performance between threshold, target and maximum achievement levels will be calculated using linear interpolation. If the Company's absolute TSR at the end of the performance period is negative, then the ultimate payout of the PSUs will be capped at target level, regardless of the Company's actual percentile ranking for the performance period.

For a discussion of the treatment of outstanding long term equity-based incentive awards in the event of a Named Executive Officer's termination of employment or the occurrence of a change in control, please see the section below titled "Executive Compensation—Potential Payments Upon Termination or a Change of Control." Information regarding the performance of the Named Executive Officers' outstanding PSU awards as of December 31, 2024 can be found in the section below titled "Executive Compensation—Outstanding Equity Awards at 2024 Fiscal Year-End."

Other Compensation

Severance and Change in Control Benefits

We have not entered into any employment agreements with our Named Executive Officers and, prior to fiscal year 2023, we had no severance or change in control arrangements with our Named Executive Officers other than accelerated vesting provided in certain specified circumstances under the award agreements governing outstanding long term equity-based incentive awards.

Effective August 1, 2023, the Board adopted both a severance and change in control plan for officers of the Company at the Vice President level and above, called the Magnolia Oil & Gas Corporation Executive Severance and Change in Control Plan (the "Executive Severance Plan"), and a broad-based severance plan for all other full-time employees of the Company. The Board believes that the plans are a valuable addition to the Company's comprehensive compensation and benefits package and assist in retaining a dedicated and cohesive workforce by mitigating uncertainty. The Board also believes that the Executive Severance Plan helps us to maintain market-competitive compensation and benefits for our management team, as most of Magnolia's peers and employers across the broader industry maintain formal arrangements providing cash severance payments in various scenarios. In adopting the market-based plans and making determinations regarding the payment and benefit levels and triggering events addressed, Magnolia consulted with FW Cook and its outside legal advisors to ensure the benefits provided are competitive for its industry and commensurate with those provided at peer companies.

Magnolia believes that post-termination payments and benefits, including those provided in connection with a change in control, are important in aligning management's interests with those of stockholders and permit management to focus their attention and energy on making the best objective business decisions that are in the interest of the Company without allowing personal considerations related to possible job loss to cloud the decision-making process. The Executive Severance Plan does not provide for any single trigger payments or benefits solely upon the occurrence of a change in control. In addition, all of our long term equity-based incentive awards provide for double trigger vesting acceleration in connection with a change in control, unless the successor company or its parent fails to assume outstanding awards. In the event of certain qualifying terminations of employment not in connection with or occurring during a specified period following a change in control, severance payments and benefits are provided under the Executive Severance Plan at a reduced level and any accelerated vesting of outstanding equity awards occurs only on a pro-rata basis reflecting the officer's period of service with Magnolia. Please see "Executive Compensation—Potential Payments Upon Termination or a Change of Control" for more information regarding these arrangements, including further details on the severance payments and benefits received by Mr. Millican in connection with his departure from the Company effective October 28, 2024.

Other Benefits and Perquisites

We maintain a 401(k) plan in which participating employees, including our Named Executive Officers, may receive from the Company a 5 percent matching contribution and a 3 percent non-elective contribution each year, subject to applicable compensation limitations. The Named Executive Officers are eligible to receive health and wellness benefits, including medical, dental, life, and disability insurance, on the same basis as our other salaried employees.

We do not provide any perquisites and other personal benefits to our Named Executive Officers, other than limited reimbursements, the aggregate annual cost of which is less than $10,000 per individual officer.

Other Policies and Practices

Insider Trading Policy

We have adopted and maintain the Amended Insider Trading and Regulation FD Policy (the “Insider Trading Policy”), which we believe is reasonably designed to promote compliance with federal and state securities laws, rules and regulations, and NYSE listing standards. The Insider Trading Policy applies globally to all directors, officers, and employees of the Company and its subsidiaries, any other person or entity designated by the Company from time-to-time, and all persons or entities acting on behalf of the Company, such as auditors, agents, and consultants, as well as to Magnolia itself (collectively the “Covered Persons”). It governs the purchase, sale, or other disposition of the Company’s securities, other equity investments, and derivative securities (e.g., common stock, units, warrants, options, puts, calls or other derivatives, whether or not issued by the Company) or any other type of securities that the Company may issue, such as preferred stock and convertible debentures, and generally prohibits, among other things, Covered Persons from engaging in transactions in Magnolia’s securities while aware of material, non-public information relating to Magnolia or its securities. Covered Persons are also prohibited from trading in the securities of another company if they become aware of material, non-public information about that company in the course of their position with the Company. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to our 2024 Form 10-K.

Anti-Hedging and Anti-Pledging Policy

Our Insider Trading Policy also prohibits all Company employees and directors from engaging in hedging transactions with respect to our securities (which includes any securities issued by, or convertible or exchangeable for securities issued by, the Company or our subsidiaries), including a prohibition on trading in any derivative security relating to the same. In addition, our Insider Trading Policy prohibits holding such securities in a margin account or, without the prior written consent of the Board or the Audit Committee, pledging such securities for a loan or other obligations.

Stock Ownership Guidelines

We have adopted stock ownership guidelines that require officers to maintain consistent ownership of Magnolia stock based on a multiple of the executive’s annual base salary as set forth below:

Position	Ownership Requirement
Chief Executive Officer	5x base salary
Executive Vice Presidents	3x base salary
Senior Vice Presidents	2x base salary
Vice Presidents	1x base salary

Executives have up to five years after commencing a particular officer position to meet the stock ownership guidelines applicable to that position. Shares directly beneficially owned and unvested time-based restricted stock and RSUs are counted towards satisfying the guideline; on the other hand, unvested PSUs and other awards subject to performance vesting conditions and unexercised stock options do not count towards satisfying the guideline. An officer who has not yet attained the applicable ownership level is required to retain 50 percent of any shares received upon the vesting and settlement of long term equity-based incentive awards (determined after any reduction to pay income tax liabilities relating to the award). If the ownership requirement has not been attained within the five year period, then the officer will be required to retain 100 percent of any such after-tax shares.

The Governance Committee is responsible for administering, amending, and interpreting the stock ownership guidelines, and believes the guidelines are in line with general market practice. All of our Named Executive Officers are currently in compliance with the stock ownership guidelines.

Clawback Policy

Under our Corporate Governance Guidelines, the Board may seek to recover incentive compensation awarded to our executive officers where the payment or award was predicated upon the achievement of financial results that (i) are subsequently the subject of a material negative restatement of our financial statements or (ii) are the product of misconduct or fraudulent activity and, in either case, a lower incentive payment would have been made to the executive officer based upon the restated financial results.

Effective October 30, 2023, our Board adopted the Magnolia Oil & Gas Corporation Clawback Policy (the “Clawback Policy”), in compliance with the final clawback rules adopted by the SEC to implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the related NYSE listing standards. In accordance with the terms of the Clawback Policy, in the event the Company is required to prepare an accounting restatement, the Compensation Committee will require recoupment of any overpayment of applicable incentive-based compensation “received” (as defined in the Clawback Policy) by a covered executive during the three completed fiscal years immediately preceding the accounting restatement date. The Clawback Policy provides the Compensation Committee with discretion to determine the method or methods for recouping any overpayment, including through reimbursement, recovery of gains, offset, cancellation of equity awards, or taking other remedial or recovery actions permitted by law.

Our Long Term Incentive Plan provides that all plan awards may be subject to our written clawback policies, including the Clawback Policy, and any such policy may subject awards (and amounts paid or realized with respect to awards) to reduction, cancelation, forfeiture or recoupment. Long term equity-based incentive awards granted to our Named Executive Officers also specifically provide that, to the extent required by applicable law or any Board policy, shares of stock issued under those awards, along with any gains realized, are subject to forfeiture, repurchase, recoupment and cancellation. Certain RSU, PSU, and PRSU awards also provide that, in the event an individual’s employment is terminated for “Cause,” all unpaid amounts, whether or not vested, subject to such award will terminate automatically and be forfeited. For these purposes, the applicable definition of Cause includes the individual’s material breach of Magnolia’s Code of Business Conduct and Ethics, conviction of a felony or a crime involving moral turpitude, and other bad acts described more fully in the “Executive Compensation—Potential Payments Upon Termination or a Change of Control—Applicable Definitions” section of this proxy statement.

Compensation Risk Assessment

The Compensation Committee has reviewed our compensation policies as generally applicable to our employees and believes that our policies do not encourage excessive and unnecessary risk-taking and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on us. With the assistance of FW Cook, in October 2024, the Compensation Committee reviewed and discussed the design features, characteristics, performance metrics, and approval mechanisms of total compensation for all employees, including salaries, our incentive bonus program, and long term equity-based compensation awards, to determine whether any of our practices or programs could create risks that are reasonably likely to have a material adverse effect on us. Based on this assessment, the Compensation Committee determined that the following specific factors, in particular, reduce the likelihood of excessive risk-taking:

- There is an appropriate balance between fixed and variable pay, cash and equity, and short and long term incentives.
- Our compensation programs are designed to appropriately mitigate risk because (i) all employees have the same compensation structure that is aligned with the risk profile and compensation strategy of the Company, with capped earning opportunities, (ii) the annual bonus is based on metrics that tie to the Company’s business model and strategy, (iii) we grant long term equity-based compensation awards annually that vest over multiple years, and (iv) all elements of compensation are evaluated based on market competitive practices.
- The Company has a strong process for administering its compensation programs, including (i) a Compensation Committee comprised of independent directors that meets regularly and conducts periodic reviews of incentive plans and business performance, and (ii) an independent compensation consultant that provides advice regarding market trends on compensation form, design, and amount.
- The Company has adopted risk mitigating policies, such as stock ownership guidelines, a clawback policy, and anti-hedging and anti-pledging policies.

In light of the above, the Compensation Committee believes the various elements of our executive compensation programs sufficiently motivate our executives to act in the interests of Magnolia’s sustained long term growth and performance.

Compensation Committee Report

The information contained in this Compensation Committee Report and references in this proxy statement to the independence of the Compensation Committee members shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates such information by reference in such filing.

The Compensation Committee has reviewed and discussed with Magnolia’s management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K included in this proxy statement. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our 2024 Form 10-K.

Submitted by:

Compensation Committee of the Board of Directors

Edward P. Djerejian, chair
Arcilia C. Acosta
Dan F. Smith

Executive Compensation

2024 Summary Compensation Table

The following table sets forth information with respect to the compensation of our Named Executive Officers for the years ended December 31, 2022, December 31, 2023, and December 31, 2024:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Non-Equity Incentive Plan Compensation ($) (2)	All Other Compensation ($) (3)	Total ($)
Christopher G. Stavros	2024	$ 826,539	—	$ 6,130,110	$ 1,377,000	$ 27,600	$ 8,361,249
President and	2023	$ 722,615	—	$ 3,692,755	$ 1,015,600	$ 26,400	$ 5,457,370
Chief Executive Officer	2022	$ 590,569	—	$ 1,997,089	$ 1,050,000	$ 24,400	$ 3,662,058
Brian M. Corales	2024	$ 497,539	—	$ 2,554,185	$ 637,900	$ 27,600	$ 3,717,224
Senior Vice President and	2023	$ 379,373	—	$ 1,078,134	$ 391,100	$ 26,400	$ 1,875,007
Chief Financial Officer	2022	$ 280,041	—	$ 241,377	$ 404,300	$ 24,400	$ 950,118
Timothy D. Yang	2024	$ 521,192	—	$ 1,787,921	$ 637,900	$ 27,600	$ 2,974,613
Executive Vice President,	2023	$ 501,450	$ 25,300	$ 1,684,209	$ 587,300	$ 26,400	$ 2,824,659
General Counsel,	2022	$ 481,238	$ 60,700	$ 1,412,796	$ 607,200	$ 24,400	$ 2,586,334
Corporate Secretary and Land							
Steve F. Millican (4)	2024	$ 382,380	—	$ 1,163,160	—	$ 1,731,314	$ 3,276,854
Former Senior Vice President,	2023	$ 393,750	—	$ 1,128,330	$ 382,800	$ 26,400	$ 1,931,280
Operations	2022	$ 364,135	—	$ 905,000	$ 404,300	$ 24,400	$ 1,697,835

(1) The amounts shown for 2024 reflect the full aggregate grant date fair value of stock-based awards granted during 2024, computed in accordance with FASB ASC Topic 718, determined without regard to forfeitures, and do not reflect the actual value that may be recognized by each Named Executive Officer. On February 13, 2024, the Named Executive Officers received the following annual grants: (a) time-based RSUs with a grant date fair value per share of $20.34, which is the closing price of our Class A Common Stock on the grant date, and (b) PSUs subject to both continued service and performance vesting conditions. The PSUs are considered to be subject to market conditions as defined in FASB ASC Topic 718 and have a grant date fair value, determined as of the grant date using a Monte Carlo simulation based on the probable outcome of achieving the performance target, of $21.12 per share. For assumptions made in the valuation of the awards reported in this column, see also Note 12—Stock Based Compensation to our audited financial statements included in our 2024 Form 10-K. For a further description of these awards, see "Compensation Discussion and Analysis—2024 Compensation Decisions—Long Term Equity-Based Compensation."

(2) The amounts shown for 2024 reflect bonus payments earned in 2024 and paid to the Named Executive Officers in March 2025 pursuant to our 2024 Bonus Program, which amounts were determined based on achievements with respect to certain quantitative and qualitative performance objectives. See "Compensation Discussion and Analysis—2024 Compensation Decisions—Annual Incentive Program" for more information regarding the 2024 Bonus Program.

(3) For 2024, for Messrs. Stavros, Corales, and Yang, "All Other Compensation" includes Company-paid 401(k) plan matching and non-elective contributions. The aggregate annual amount paid by the Company with respect to any perquisites or other personal benefits to any Named Executive Officer is less than $10,000 per individual officer, and therefore such amounts are not included in the table.

The amount reported for Mr. Millican in the "All Other Compensation" column for 2024 includes, in addition to $27,600 for Company-paid 401(k) plan matching and non-elective contributions, the following severance payments and benefits received by Mr. Millican in accordance with the terms and conditions of the Company's Executive Severance Plan: (a) a cash severance payment equal to $1,304,100, (b) a pro rata bonus payment for 2024 performance equal to $375,767, (c) $1,847 for health plan premiums for continued coverage during 2024, based on a monthly premium of $923, and (d) $22,000 for 6 months' worth of outplacement benefits. Mr. Millican may receive continued coverage under the Company's health plans, at the Company's expense, for up to 18 months following his termination date, unless he becomes eligible for coverage under another employer's plan, and the applicable monthly premium for 2025 coverage is $896. In connection with the cessation of his employment, Mr. Millican also received pro rata vesting of his outstanding equity awards in accordance with the terms and conditions of the applicable award agreements, with the aggregate value of the 59,873 pro rata vested shares, determined as of Mr. Millican's employment termination date, equal to $1,530,953, and no modification charge was taken in connection therewith. For additional information, see "Executive Compensation—Potential Payments Upon Termination or a Change of Control" and "Compensation Discussion and Analysis—2024 Compensation Decisions—Other Compensation—Severance and Change in Control Benefits."

(4) Effective October 28, 2024, Mr. Millican's employment with the Company ended.

Grants of Plan-Based Awards for the 2024 Fiscal Year

The following table sets forth information concerning grants of plan-based awards to the Named Executive Officers during the 2024 fiscal year for services performed in 2024. For a further description of these awards, including performance and service vesting conditions, see "Compensation Discussion and Analysis—2024 Compensation Decisions—Annual Incentive Program" and "—Long Term Equity-Based Compensation."

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)				
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock Awards ($)(4)
Christopher G.		$ 344,250	$ 1,530,000	$ 1,530,000	—	—	—	—	—
Stavros	2/13/2024	—	—	—	73,928	147,856	221,784	—	$ 3,122,719
	2/13/2024	—	—	—	—	—	—	147,856	$ 3,007,391
Brian M.		$ 159,469	$ 708,750	$ 708,750	—	—	—	—	—
Corales	2/13/2024	—	—	—	30,803	61,606	92,409	—	$ 1,301,119
	2/13/2024	—	—	—	—	—	—	61,606	$ 1,253,066
Timothy D.		$ 159,469	$ 708,750	$ 708,750	—	—	—	—	—
Yang	2/13/2024	—	—	—	21,562	43,124	64,686	—	$ 910,779
	2/13/2024	—	—	—	—	—	—	43,124	$ 877,142
Steve F.		$ 102,465	$ 455,400	$ 455,400	—	—	—	—	—
Millican	2/13/2024	—	—	—	14,028	28,055	42,083	—	$ 592,522
	2/13/2024	—	—	—	—	—	—	28,055	$ 570,639

(1) Reflects possible cash payouts under our 2024 Bonus Program, which is administered pursuant to our Long Term Incentive Plan and is described in further detail in "Compensation Discussion and Analysis—2024 Compensation Decisions—Annual Incentive Program."

There is no "Target" payout level under the 2024 Bonus Program; however, the "Target" level reported in this table reflects each Named Executive Officer's maximum bonus goal percentage multiplied by the officer's annual salary rate in effect on December 31, 2024 and is also the "Maximum" possible total bonus payment that each Named Executive Officer could receive under the 2024 Bonus Program, referred to as the total annual bonus opportunity. In other words, payouts under the 2024 Bonus Program can range from 0 percent up to 100 percent of a Named Executive Officer's total annual bonus opportunity if performance meets or exceeds the maximum possible performance level for all performance metrics.

Each of the three quantitative performance measures under the 2024 Bonus Program—Operating Margin, Free Cash Flow Percentage, and Net Debt to EBITDAX—comprises 25 percent of the total annual bonus opportunity and includes a range of performance outcomes between specified minimum and maximum performance levels, along with a corresponding payout range. Please see the "Performance Outcomes" table in the section titled "Compensation Discussion and Analysis—2024 Compensation Decisions—Annual Incentive Program" for information on the applicable minimum performance levels and corresponding minimum payout levels that apply with respect to each of the three quantitative measures (for example, for the Operating Margin component, if the 30 percent minimum performance level was attained, then 30 percent of the potential payout amount attributable to that component (i.e., 25 percent of the total annual bonus opportunity) would be earned). The aggregate amount that may be earned by each Named Executive Officer if only the minimum specified performance level for each of the three quantitative performance measures is attained is reported in the "Threshold" column above as the minimum amount payable for a certain level of performance under the plan. However, payouts less than the "Threshold" amount reported could be paid under the 2024 Bonus Program if at least minimum performance was attained for some but not all of the quantitative components.

No amount will be paid with respect to any quantitative component of the award if the minimum specified performance level for that component is not achieved. If the maximum specified performance level for a quantitative component is achieved or exceeded, then the maximum amount attributable to that component will be paid.

For actual performance outcomes falling within the minimum and maximum specified performance levels for each of the quantitative components, the Compensation Committee determines the actual payout amount for that component using linear interpolation between the minimum and maximum potential payment amounts or, in the case of the Free Cash Flow Percentage metric, using linear interpolation within specified payout brackets.

There are no specified performance levels with respect to the qualitative performance objective portion, which comprises 25 percent of the award. The amounts actually paid to the Named Executive Officers for 2024 with respect to the 2024 Bonus Program are disclosed in the Summary Compensation Table in the "Non-Equity Incentive Plan Compensation" column.

(2) Reflects the potential number of PSUs that may be earned with respect to the PSUs granted to the Named Executive Officers in 2024 under our Long Term Incentive Plan, which awards are subject to both continued service and performance vesting conditions. The Named Executive Officers may earn from 0 percent to 150 percent of the target award based on our cumulative stockholder return relative to the TSR Peer Group for the performance period beginning January 1, 2024, and ending on December 31, 2026, with vesting occurring subject to continued employment or service through the date of settlement of the award. The "Threshold" level reported in this table is based on the lowest possible earned amount of 50 percent of target, although the minimum potential payout is zero. The "Maximum" level reported is based on the highest possible earned amount of 150 percent of target. Linear interpolation is used between the Threshold, Target, and Maximum potential payout amounts. The Named Executive Officers are eligible to receive cash dividend equivalents with respect to the target number of outstanding PSUs they hold that have not been forfeited or settled as of any dividend record date, which are paid at the same time the Company pays the related dividends to its stockholders. If PSUs in excess of the target number are ultimately earned due to satisfaction of the applicable performance conditions, then an additional dividend equivalent amount will be paid at the time the PSUs are settled to account for the dividend amounts that would have been paid on the additional earned shares.

(3) Reflects the number of RSUs granted to the Named Executive Officers in 2024 under our Long Term Incentive Plan, which awards are subject to continued service vesting conditions. These RSUs vest in substantially equal one-third installments on the first, second, and third anniversaries of March 1, 2024, which is the vesting commencement date. The Named Executive Officers are eligible to receive cash dividend equivalents with respect to outstanding RSUs they hold that have not been forfeited or settled as of any dividend record date, which are paid at the same time the Company pays the related dividends to its stockholders.

(4) Reflects the full aggregate grant date fair value of stock-based awards granted during 2024, computed in accordance with FASB ASC Topic 718, determined without regard to forfeitures, and does not reflect the actual value that may be recognized by each Named Executive Officer. For the PSUs, which are considered to be subject to market conditions as defined in FASB ASC Topic 718, the grant date fair value per share was determined using a Monte Carlo simulation based on the probable outcome of achieving the performance target, and is $21.12 per share. For the RSUs, the grant date fair value was based on a per share price of $20.34, which is the closing price of our Class A Common Stock on the grant date. For assumptions made in the valuation of the awards, see also Note 12—Stock Based Compensation to our audited financial statements included in our 2024 Form 10-K.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table provides information about our Named Executive Officers' outstanding equity awards at December 31, 2024. See also "—Potential Payments Upon Termination or a Change of Control" for additional information regarding the treatment of these awards upon certain terminations of employment or the occurrence of a change in control.
Mr. Millican's employment with the Company terminated on October 28, 2024, and, as of December 31, 2024, he did not hold any outstanding equity awards; therefore, he does not appear in the table below.

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (6)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (6)
Christopher G. Stavros	2/16/2022	69,701 (1)	$ 1,629,609	—	—
	2/13/2023	51,547 (2)	$ 1,205,169	115,979 (3)	$ 2,711,589
	2/13/2024	147,856 (4)	$ 3,456,873	221,784 (5)	$ 5,185,310
Brian M. Corales	2/16/2022	8,558 (1)	$ 200,086	—	—
	2/13/2023	15,050 (2)	$ 351,869	33,861 (3)	$ 791,670
	2/13/2024	61,606 (4)	$ 1,440,348	92,409 (5)	$ 2,160,522
Timothy D. Yang	2/16/2022	49,353 (1)	$ 1,153,873	—	—
	2/13/2023	23,510 (2)	$ 549,664	52,896 (3)	$ 1,236,708
	2/13/2024	43,124 (4)	$ 1,008,239	64,686 (5)	$ 1,512,359

(1) Includes the following awards:

a. RSUs granted to each Named Executive Officer on February 16, 2022, of which 600 RSUs subject to each award remained unvested as of December 31, 2024. These RSUs vested or vest in four equal installments on March 1, 2023, 2024, 2025, and 2026, subject to continued service through the vesting dates.

b. PRSUs (subject to ratable vesting) granted on February 16, 2022, of which the following amounts remained unvested as of December 31, 2024: (i) 16,976 PRSUs for Mr. Stavros, (ii) 1,690 PRSUs for Mr. Corales, and (iii) 11,889 PRSUs for Mr. Yang. Under the terms of these PRSUs, a Named Executive Officer could earn either 0 percent or 100 percent of the target award based on whether Magnolia's stock price achieves a target average stock price for any 20 consecutive trading days during the performance period beginning February 16, 2022 and ending on February 15, 2027. The Compensation Committee certified that the stock price performance condition was achieved as of March 28, 2022, and the earned PRSUs remained subject solely to continued service vesting conditions after that date. These PRSUs vested or vest in three equal installments on March 1, 2023, 2024, and 2025, subject to continued service through the vesting dates.

c. PRSUs (subject to cliff vesting) granted on February 16, 2022, of which the following amounts remained unvested as of December 31, 2024: (i) 52,125 PRSUs for Mr. Stavros, (ii) 6,268 PRSUs for Mr. Corales, and (iii) 36,864 PRSUs for Mr. Yang. Under the terms of these PRSUs, a Named Executive Officer could earn either 0 percent or 100 percent of the target award based on whether Magnolia's stock price achieves a target average stock price for any 20 consecutive trading days during the performance period beginning February 16, 2022 and ending on February 15, 2027. The Compensation Committee certified that the stock price performance condition was achieved as of March 28, 2022, and the earned PRSUs remained subject solely to continued service vesting conditions after that date. These PRSUs vest in full on March 1, 2025, subject to continued service through the vesting date.

(2) Reflects RSUs granted to each Named Executive Officer on February 13, 2023, of which the following amounts remained unvested as of December 31, 2024: (i) 51,547 RSUs for Mr. Stavros, (ii) 15,050 RSUs for Mr. Corales, and

(iii) 23,510 RSUs for Mr. Yang. These RSUs vested or vest in three substantially equal installments on March 1, 2024, 2025, and 2026, subject to continued service through the vesting dates.

(3) Reflects PSUs granted to each Named Executive Officer on February 13, 2023, all of which remained unvested as of December 31, 2024, in the following target amounts: (i) 77,319 target PSUs for Mr. Stavros, (ii) 22,574 target PSUs for Mr. Corales, and (iii) 35,264 target PSUs for Mr. Yang. Under the terms of these PSUs, a Named Executive Officer could earn from 0 percent to 150 percent of the target award granted based on our cumulative stockholder return relative to the TSR Peer Group for the performance period beginning January 1, 2023, and ending on December 31, 2025, with vesting occurring subject to continued employment or service through the date of settlement of the award. Pursuant to SEC rules, the number of PSUs reported in the table above reflects 150 percent of the target number of awarded PSUs, which is the next higher performance level (maximum) based on our relative TSR performance for the performance period, assuming such period ended on December 31, 2024. If the performance period for these awards ended on December 31, 2024, our performance would place us in the 79th percentile as compared to the TSR Peer Group, with an absolute TSR of 10.1 percent, which would result in a payout of 149 percent of target. The terms of the PSU awards cap payout at 100 percent, regardless of performance, if our absolute TSR over the period is negative. The actual number of PSUs earned based on actual performance over the full performance period may be significantly different than the reported amount.

(4) Reflects the total number of RSUs granted to each Named Executive Officer on February 13, 2024, all of which remained unvested as of December 31, 2024. These RSUs vested or vest in three substantially equal installments on March 1, 2025, 2026, and 2027, subject to continued service through the vesting dates.

(5) Reflects PSUs granted to each Named Executive Officer on February 13, 2024, all of which remained unvested as of December 31, 2024, in the following target amounts: (i) 147,856 target PSUs for Mr. Stavros, (ii) 61,606 target PSUs for Mr. Corales, and (iii) 43,124 target PSUs for Mr. Yang. Under the terms of these PSUs, a Named Executive Officer could earn from 0 percent to 150 percent of the target award granted based on our cumulative stockholder return relative to the TSR Peer Group for the performance period beginning January 1, 2024, and ending on December 31, 2026, with vesting occurring subject to continued employment or service through the date of settlement of the award. Pursuant to SEC rules, the number of PSUs reported in the table above reflects 150 percent of the target number of awarded PSUs, which is the maximum performance level, determined based on our relative TSR performance for the performance period, assuming such period ended on December 31, 2024. If the performance period for these awards ended on December 31, 2024, our performance would place us in the 92nd percentile as compared to the TSR Peer Group, with an absolute TSR of 17.8 percent, which would result in a payout of 150 percent of target. The terms of the PSU awards cap payout at 100 percent, regardless of performance, if our absolute TSR over the period is negative. The actual number of PSUs earned based on actual performance over the full performance period may be significantly different than the reported amount.

(6) Calculated by multiplying the number of RSUs, PSUs, or PRSUs, as applicable, reported in the preceding column by the closing price of our Class A Common Stock on the NYSE on December 31, 2024 (the last trading day of fiscal year 2024), which was $23.38.

Stock Vested in the 2024 Fiscal Year

The following table contains information regarding the vesting during 2024 of RSUs, PSUs, and PRSUs previously granted to our Named Executive Officers. The Company does not grant stock options and, therefore, no stock options were exercised by our Named Executive Officers during 2024.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
Christopher G. Stavros	190,409	$ 4,379,407
Brian M. Corales	27,197	$ 625,531
Timothy D. Yang	128,109	$ 2,946,507
Steve F. Millican	133,206	$ 3,217,612

(1) Reflects the gross number of shares acquired upon vesting of RSUs, PSUs, and PRSUs during 2024, without reduction for any shares withheld to satisfy applicable tax obligations.

(2) Represents the value of RSUs, PSUs, and PRSUs that vested during 2024, calculated by multiplying (a) the number of RSUs, PSUs, or PRSUs that vested, by (b) the closing price of our Class A Common Stock on the applicable vesting date or, if the vesting date is not a NYSE trading day, the next trading day. Includes, for Mr. Millican, $1,530,953, which is the aggregate value of the 59,873 pro rata vested shares received by Mr. Millican in connection with the cessation of his employment on October 28, 2024.

Pension Benefits

We have never sponsored or maintained any defined benefit or actuarial pension plans. Other than our 401(k) plan, we do not have any plan that provides for payments or other benefits at, following, or in connection with retirement to our Named Executive Officers.

Nonqualified Deferred Compensation

We do not have any plan that provides for the deferral of compensation by Named Executive Officers on a basis that is not tax qualified.

Potential Payments Upon Termination or a Change of Control

We maintain the Magnolia Oil & Gas Corporation Executive Severance and Change in Control Plan (the “Executive Severance Plan”), adopted by the Board effective August 1, 2023, covering eligible officers, including the Named Executive Officers, which provides for certain potential payments and benefits in connection with specified qualifying terminations of employment. The award agreements governing our outstanding long term equity-based incentive awards also address accelerated vesting of awards in the event of certain qualifying terminations of employment or a Change in Control. Please see “Compensation Discussion and Analysis—2024 Compensation Decisions—Long Term Equity-Based Compensation” and “—Other Compensation—Severance and Change in Control Benefits” for further discussion regarding these arrangements.

We have not entered into any employment agreements with our Named Executive Officers, and the only other potential payments or benefits to our Named Executive Officers in connection with a termination of employment or Change in Control are pursuant to non-discriminatory benefit plans generally available to all our salaried employees.

Executive Severance Plan

The Executive Severance Plan does not provide for any single trigger payments or benefits solely upon the occurrence of a Change in Control. Under the terms of the Executive Severance Plan, Named Executive Officers may receive the following payments and benefits upon a qualifying termination of employment:

		Qualifying Terminations of Employment	
Payment or Benefit	**What It Is**	**Termination without Cause or for Good Reason**	**Termination without Cause or for Good Reason occurring within 24 months following a Change in Control**
Severance Payment	A lump sum cash payment from the Company equal to the product of the Applicable Severance Multiple multiplied by the sum of the officer's annualized base salary and total annual bonus opportunity	The Applicable Severance Multiple is: ▪ 2.0 for Mr. Stavros ▪ 1.5 for the other Named Executive Officers	The Applicable Severance Multiple is: ▪ 3.0 for Mr. Stavros ▪ 2.5 for the other Named Executive Officers
Pro-Rata Annual Bonus	A lump sum cash payment from the Company equal to the pro-rated portion of the officer's total bonus opportunity for the year in which the qualifying termination occurs	Determined based on the number of days the officer was employed during the year in which the qualifying termination occurs	Same as qualifying termination not in connection with a Change in Control
Prior Year Annual Bonus	Payment by the Company of any annual bonus for any completed calendar year that has not previously been paid, payable at the same time payment is made to similarly situated employees	Determined in the Compensation Committee's discretion based on the available bonus pool and officer and Company performance	Same as qualifying termination not in connection with a Change in Control
Health Benefits Continuation	Monthly payment by the Company of the cost of continued health coverage for the officer and the officer's eligible dependents during the Applicable Benefit Period, until officer becomes eligible for group coverage under another employer's plan	The Applicable Benefit Period is: ▪ 24 months for Mr. Stavros ▪ 18 months for the other Named Executive Officers	The Applicable Benefit Period is: ▪ 36 months for Mr. Stavros ▪ 30 months for the other Named Executive Officers
Outplacement Benefits	Payment by the Company of reasonable fees of an outplacement provider selected by the Company to assist in finding employment opportunities, in accordance with the Company's applicable policy	For up to 18 months	Same as qualifying termination not in connection with a Change in Control

In addition, in the event of a qualifying termination of employment without Cause or for Good Reason occurring within 24 months following a Change in Control, the Executive Severance Plan provides for the accelerated vesting of outstanding equity awards as described in the sections that follow below.

Receipt of the amounts described above is subject to the timely execution and delivery to the Company, and subsequent non-revocation, of a general release of claims in favor of the Company. The Executive Severance Plan also requires the Named Executive Officers to abide by the terms of customary restrictive covenants as set forth in the Executive Severance Plan, including:

Restrictive Covenant	Scope and Duration
Confidentiality	During the officer's employment and for five years thereafter, the officer shall not use or disclose the Company's confidential information, and the officer shall protect the Company's trade secrets in perpetuity
Non-Competition	During the officer's employment and for 12 months thereafter, the officer shall not participate in any business or operations that are materially similar to those of the Company, or interfere with any business opportunity of the Company, within a specified geographic area
Non-Solicitation	During the officer's employment and for 12 months thereafter, the officer shall not solicit any customer, vendor or supplier or any employee or contractor of the Company

The Executive Severance Plan is administered by the Compensation Committee, which has the authority to amend or terminate the plan. However, (i) any amendment to the Executive Severance Plan during the 24 months following a Change in Control that impairs the rights of any officer must be expressly consented to by the officer, and (ii) the Company must provide participants with 18 months' written notice of any plan changes and, if a Change in Control occurs during such 18-month period, participants are eligible to receive the greater level of severance benefits provided under the amended plan or the prior plan. The Executive Severance Plan includes a 280G "best net" provision—meaning, if the payments and benefits provided under the Executive Severance Plan, together with any other amounts to be received by a Named Executive Officer in connection with a Change in Control transaction, would constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code, of 1986, as amended (the "Code"), then the payments and benefits provided under the Executive Severance Plan will be either (i) reduced, so that the total payments to the officer will be one dollar less than the officer's "base amount" within the meaning of Section 280G of the Code, or (ii) paid in full, whichever produces the better net after-tax position to the Named Executive Officer, taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes.

Accelerated Equity Award Vesting

We generally do not provide for single trigger vesting of equity awards upon the occurrence of a Change in Control—in other words, upon the occurrence of a Change in Control prior to the satisfaction of all service-based vesting conditions, the Company's equity awards generally remain subject to the Named Executive Officer's continued service through the applicable vesting date or dates, except in the limited circumstances where a successor company fails to assume the awards as described below.

Time-Based Equity Awards (RSUs and PRSUs that have achieved performance-vesting criteria)

For outstanding PRSU awards, the relevant stock price performance conditions to earn 100 percent of the target awards were achieved prior to December 31, 2024. As a result, outstanding PRSUs remain subject to solely service-based vesting conditions and the provisions applicable to the PRSU awards upon certain qualifying terminations of employment or a Change in Control are generally the same as those applicable to RSUs.

As noted above, pursuant to the terms of the Executive Severance Plan, in the event a Named Executive Officer's employment or service is terminated by us without Cause or the Named Executive Officer resigns for Good Reason, in either case, within 24 months following a Change in Control, outstanding RSUs and PRSUs will vest in full and be settled within 60 days.

Under the RSU and PRSU award agreements, in the event that the successor company in a Change in Control, or a parent or subsidiary thereof, does not assume the awards upon the Change in Control, the RSUs and PRSUs will vest in full upon the Change in Control and be settled within 60 days.

In addition, in the event a Named Executive Officer's employment or service with the Company is terminated (i) by the Company without Cause, (ii) due to the Named Executive Officer's resignation for Good Reason, (iii) due to the officer's death, or (iv) due to the officer's Disability, in each case, before the final vesting date, then a pro-rata portion of the award will vest on the Named Executive Officer's termination date equal to:

- In the case of RSUs, the product of (a) the number of RSUs scheduled to vest on the anniversary of the vesting commencement date immediately following the termination date, times (b) a fraction, the numerator of which is the number of full months from the vesting commencement date or anniversary thereof immediately preceding the termination date until the termination date (counting the month in which the termination date occurs as a full month), and the denominator of which is 12.

- In the case of PRSUs, (a) the product of (1) the target number of PRSUs times (2) a fraction, the numerator of which is the number of full months from the vesting commencement date to the termination date (counting the month in which the termination date occurs as a full month), and the denominator of which is 36, minus (b) the cumulative number of PRSUs (if any) that have previously vested under the terms of the award, with settlement to occur within 60 days following the termination date.

In the case of any other termination of employment by the Company or resignation by the Named Executive Officer prior to the applicable vesting dates specified in the awards, all unvested RSUs and PRSUs are forfeited and cancelled. If a Named Executive Officer is terminated for Cause, all RSUs and PRSUs that have not been settled (whether vested or unvested) will be terminated and forfeited automatically.

Performance-Based Equity Awards (PSUs)

Under the PSU award agreements, upon a Change in Control occurring during the performance period, the PSUs will cease to be subject to the applicable performance goals and a number of PSUs equal to the greater of (i) the target number of PSUs or (ii) the percentage of the PSUs that are deemed to have been earned as of the Change in Control based on actual performance (the “Frozen PSUs”) will remain outstanding and will vest subject to the Named Executive Officer’s continued service through the end of the original performance period; provided that, as noted above, pursuant to the Executive Severance Plan, if a Named Executive Officer’s employment or service is terminated by the Company without Cause or due to the officer’s resignation for Good Reason within 24 months following a Change in Control, the Frozen PSUs will vest in full upon such termination and be settled within 60 days.

In the event that the successor company in a Change in Control, or a parent or subsidiary thereof, does not assume the awards upon the Change in Control, the Frozen PSUs will vest in full upon the Change in Control and be settled within 60 days. If the number of Frozen PSUs exceeds the target number of PSUs, then the Named Executive Officer will be entitled to receive an additional dividend equivalent amount at the time the PSUs are settled to account for the dividend amounts that would have been paid on the additional earned shares.

In addition, in the event a Named Executive Officer’s employment or service with the Company is terminated (i) by the Company without Cause, (ii) due to the Named Executive Officer’s resignation for Good Reason, (iii) due to the officer’s death, or (iv) due to the officer’s Disability:

- If such termination of employment occurs during the performance period, then a pro-rata portion of the PSUs will vest on the termination date equal to the product of (a) the target number of PSUs, times (b) a fraction, the numerator of which is the number of full months beginning with the first month of the performance period and ending on the termination date (counting the month in which the termination date occurs as a full month), and the denominator of which is 36.

- If such termination of employment occurs following the end of the performance period but prior to the date of settlement of the PSUs, then the Named Executive Officer will still receive payment with respect to all earned PSUs on the date of settlement.

In the case of any other termination of employment by the Company or resignation by the Named Executive Officer prior to the settlement date of the PSU award, all unvested and unpaid PSUs are forfeited and cancelled.

Applicable Definitions

Capitalized terms used above in this section are generally defined as follows:

“Cause” means (i) the officer’s material breach of the award agreement, of any other written agreement between the officer and the Company or an affiliate, or of any material Company policy or code of conduct; (ii) the officer’s commission of a material act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft, or embezzlement upon the Company; (iii) the officer’s conviction for, or plea of nolo contendere to, any felony (or state law equivalent) or any crime involving moral turpitude; or (iv) the officer’s willful failure or refusal, other than due to Disability, to perform the officer’s obligations pursuant to the award agreement or to follow any lawful directive from the Company, as determined by the Company, which, if curable, remains uncured for 30 days after written notice is provided to the officer of the obligation to cure such actions or omissions.

“Change in Control” generally means the occurrence of any of the following events: (i) the consummation of an agreement to acquire or a tender offer for beneficial ownership by any person of 50 percent or more of either the then outstanding shares of stock or the combined voting power of the then outstanding voting securities of the Company; (ii) as a result of or in connection with a contested election of directors, individuals who constitute the Board cease for any reason to constitute at least a majority of the Board; (iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity in which we are not the surviving company; or (iv) approval by the stockholders of the Company of a complete liquidation or dissolution.

“Disability” means a physical or mental impairment of sufficient severity that (i) the officer is unable continue performing assigned duties or the officer’s condition entitles such officer to disability benefits under the Company’s disability program, and (ii) the condition is cited by the Company as the reason for the officer’s termination of employment.

“Good Reason” means the officer’s resignation within 120 days after any of the following events, unless the officer consents to the applicable event: (i) a material decrease in the officer’s base salary, other than a reduction in annual base salary of less than 10 percent that is implemented in connection with a contemporaneous reduction in annual base salaries affecting other senior executives of the Company; (ii) following a Change in Control, a material reduction in the aggregate amount of compensation opportunity and benefits provided to the officer or in the level of the officer’s participation relative to other similarly-situated participants; (iii) a material decrease in (a) the officer’s then-current title or position, or (b) authority or areas of responsibility as are commensurate with the officer’s then-current title or position; (iv) relocation of the officer’s principal work location to a location more than 50 miles from the officer’s then-current principal location of employment; or (v) a material breach by the Company or an affiliate of the award agreement or any other material agreement. In order to trigger Good Reason, the officer must: (1) provide the Company, within 60 days of the officer’s knowledge of the occurrence of the alleged Good Reason event, written notice specifying the applicable facts and circumstances underlying such alleged Good Reason event; and (2) provide the Company with an opportunity to cure the same within 30 days after the receipt of such notice.

Termination of Mr. Millican’s Employment During 2024

Effective as of October 28, 2024, Mr. Millican’s employment with the Company ended, and, in connection with his departure from the Company, he became entitled to receive certain severance payments and benefits due upon an involuntary termination without Cause under the terms and conditions of the Executive Severance Plan. Specifically, Mr. Millican received the following amounts: (a) a lump sum cash severance payment equal to $1,304,100; (b) a pro rata bonus payment for 2024 performance equal to $375,767; (c) $1,847 for premiums for continued coverage under the Company’s group health plans during 2024, based on a monthly premium of $923; and (d) $22,000 for 6 months’ worth of outplacement benefits. These amounts are included for Mr. Millican in the “All Other Compensation” column of the “2024 Summary Compensation Table.” Mr. Millican may receive continued coverage under the Company’s health plans, at the Company’s expense, for up to 18 months following his termination date, unless he becomes eligible for coverage under another employer’s plan (with an approximate value for the remaining 16 months after December 31, 2024 of up to $14,336 based on 2025 premium rates). In connection with the cessation of his employment, Mr. Millican also received pro rata vesting of his outstanding equity awards in accordance with the terms and conditions of the applicable award agreements, with the aggregate value of the 59,873 pro rata vested shares, determined as of Mr. Millican’s employment termination date, equal to $1,530,953.

Quantification of Payments

The following table sets forth potential payments or benefits upon certain qualifying terminations of employment or a Change in Control for each of the Named Executive Officers (other than Mr. Millican). For all scenarios reflected in the table, the trigger event is assumed to occur on December 31, 2024, and the amounts for unvested RSUs, PSUs, and PRSUs outstanding as of that date that are accelerated are calculated by multiplying the number of RSUs, PSUs, or PRSUs, as applicable, by $23.38 (the closing price of our Class A Common Stock on the NYSE on December 31, 2024, which was the last trading day of fiscal year 2024). The actual amounts to be paid out in any scenario can only be determined at the time of a Named Executive Officer's actual separation from the Company or when a Change in Control actually occurs.

Name	Change in Control (successor assumes awards)	Change in Control (successor does not assume awards)	Termination without Cause or for Good Reason within 24 months following a Change in Control	Termination without Cause or for Good Reason	Termination Due to Death or Disability
Christopher G. Stavros					
Severance-Related Cash Amounts					
Severance Payment	—	—	$ 7,140,000	$ 4,760,000	—
Pro-Rata Bonus (1)	—	—	$ 1,530,000	$ 1,530,000	—
Health & Outplacement Benefits (2)	—	—	$ 98,035	$ 78,023	—
Accelerated Equity Vesting					
RSUs	—	$ 4,676,070	$ 4,676,070	$ 1,468,264	$ 1,468,264
PSUs (3)	—	$ 7,878,810	$ 7,878,810	$ 2,357,452	$ 2,357,452
PRSUs	—	$ 1,615,581	$ 1,615,581	$ 1,481,754	$ 1,481,754
Total (4)	**$ 0**	**$ 14,170,461**	**$ 22,938,496**	**$ 11,675,493**	**$ 5,307,470**
Brian M. Corales					
Severance-Related Cash Amounts					
Severance Payment	—	—	$ 3,084,375	$ 1,850,625	—
Pro-Rata Bonus (1)	—	—	$ 708,750	$ 708,750	—
Health & Outplacement Benefits (2)	—	—	$ 88,029	$ 68,018	—
Accelerated Equity Vesting					
RSUs	—	$ 1,806,245	$ 1,806,245	$ 552,563	$ 552,563
PSUs (3)	—	$ 2,946,915	$ 2,946,915	$ 832,001	$ 832,001
PRSUs	—	$ 186,058	$ 186,058	$ 171,352	$ 171,352
Total (4)	**$ 0**	**$ 4,939,218**	**$ 8,820,372**	**$ 4,183,309**	**$ 1,555,916**
Timothy D. Yang					
Severance-Related Cash Amounts					
Severance Payment	—	—	$ 3,084,375	$ 1,850,625	—
Pro-Rata Bonus (1)	—	—	$ 708,750	$ 708,750	—
Health & Outplacement Benefits (2)	—	—	$ 88,029	$ 68,018	—
Accelerated Vesting					
RSUs	—	$ 1,571,931	$ 1,571,931	$ 514,945	$ 514,945
PSUs (3)	—	$ 2,740,822	$ 2,740,822	$ 885,751	$ 885,751
PRSUs	—	$ 1,139,845	$ 1,139,845	$ 1,045,647	$ 1,045,647
Total (4)	**$ 0**	**$ 5,452,598**	**$ 9,333,752**	**$ 5,073,736**	**$ 2,446,343**

(1) Reflects the Named Executive Officer's total bonus opportunity for the full fiscal year under our 2024 Bonus Program as reported in the "Target" column of the "Grants of Plan-Based Awards for the 2024 Fiscal Year" table in this proxy statement.

(2) The total amount reported on this line for each triggering event includes the cost of (a) continued health coverage for the officer and the officer's eligible dependents for the entire Applicable Benefit Period, based on a COBRA premium amount of $1,667.64 per month; and (b) fees for outplacement services for a full 18 months, at a cost of $38,000 for

18 months for each Named Executive Officer. Under the terms of the Executive Severance Plan, these payments may end earlier than the full period provided for if the Named Executive Officer secures new employment.

(3) Determined based on: (a) for scenarios involving a Change in Control, the Company's relative TSR performance for the applicable performance period assuming such period ended on December 31, 2024, which (i) for the 2023 PSUs, would place it in the 79th percentile as compared to the applicable TSR Peer Group (with an absolute TSR of 10.1 percent), resulting in a payout of 149% of target, and (ii) for the 2024 PSUs, would place it in the 92nd percentile as compared to the applicable TSR Peer Group (with an absolute TSR of 17.8 percent), resulting in a payout of 150 percent of target; and (b) for scenarios not involving a Change in Control, the target number of the 2023 PSUs and 2024 PSUs awarded to the Named Executive Officer.

(4) Does not reflect any reduction that may be made due to application of the Executive Severance Plan's 280G "best net" provision.

CEO Pay Ratio

As required by Item 402(u) of Regulation S-K, we are providing the following information:

	Total Compensation for 2024	CEO to Median Employee Pay Ratio
President and Chief Executive Officer	$ 8,361,249 (1)	39 to 1
Median Employee	$ 211,780 (2)	(for every $1 earned by the Median Employee, our President and Chief Executive Officer earns $39)

(1) With respect to the total compensation of our President and Chief Executive Officer, we used the amount reported for Mr. Stavros for 2024 in the "Total" column of our 2024 Summary Compensation Table included in this proxy statement.

(2) Total compensation for 2024 for our Median Employee was calculated by adding together the following elements of such employee's compensation for fiscal year 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K: (a) the Median Employee's salary paid during 2024; (b) the Median Employee's cash bonus compensation for fiscal year 2024; (c) the grant date fair value, calculated in accordance with FASB ASC Topic 718, of RSUs granted to the Median Employee during 2024; and (d) the amount of Company-paid contributions made on the Median Employee's behalf to our 401(k) plan for 2024. No amounts were included with respect to premiums or other amounts paid by us for health and welfare benefits under our non-discriminatory benefit plans.

Consistent with Instruction 2 to Item 402(u) of Regulation S-K, for purposes of providing the annual pay ratio disclosure, Magnolia may use the same "median employee" for up to three consecutive years, and calculate and disclose total compensation for that employee each year during the period; provided that, during the last completed fiscal year, there has been no change to the employee population or employee compensation arrangements that we reasonably believe would result in a significant change to our pay ratio disclosure. We have reviewed our employee population and employee compensation arrangements for 2024 and believe that there have been no changes that would significantly impact our pay ratio disclosure. As a result, we used the same Median Employee for this 2024 CEO pay ratio disclosure as we did for our 2023 CEO pay ratio disclosure.

The methodology used to identify the median of the annual total compensation of our employees (excluding our President and Chief Executive Officer) for purposes of our 2023 CEO pay ratio disclosure was as follows:

- As of our selected Median Employee identification date of December 29, 2023 (the last pay date of the year), we determined that our employee population (including all full-time, part-time, temporary, and seasonal employees, other than our President and Chief Executive Officer) consisted of 246 individuals located in the United States. We did not include any individuals classified by us as independent contractors or leased employees for payroll tax or employment law purposes as of December 29, 2023.

- We then used the amount of salary and other wages from our payroll records as reported to the Internal Revenue Service in box 5 of Form W-2 for fiscal year 2023, which amount was consistently applied for each of the 246 employees included in the calculation, to rank the compensation of all such employees. In making this determination, we elected to annualize the box 5 compensation (other than any one-time payments) of any full-time or part-time employees who did not work the full fiscal year. We selected as our Median Employee an individual whose applicable Form W-2 compensation was within $687 of the exact median compensation amount.

The foregoing pay ratio disclosure is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K and the SEC guidance promulgated thereunder.

Pay Versus Performance

As required by Item 402(v) of Regulation S-K, we are providing the following information:

Year (1)	Chazen: Summary Compensation Table Total for PEO 1	Chazen: Compensation Actually Paid to PEO 1 (2)	Stavros: Summary Compensation Table Total for PEO 2	Stavros: Compensation Actually Paid to PEO 2 (3)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers	Average Compensation Actually Paid to Non-PEO Named Executive Officers (4)	Value of Initial Fixed $100 Investment Based on: Company Total Stockholder Return (5)	Value of Initial Fixed $100 Investment Based on: Peer Group Total Stockholder Return (6)	Company Net Income (Loss) (in thousands) (7)	Company Selected Measure: Operating Margin (8)
2024	n/a	n/a	$ 8,361,249	$ 11,829,952	$ 3,322,897	$ 3,888,777	$ 198.59	$ 158.04	$ 397,330	39 %
2023	n/a	n/a	$ 5,457,370	$ 4,321,974	$ 2,210,315	$ 1,782,860	$ 176.99	$ 159.64	$ 442,604	45 %
2022	$ 308,927	$ 308,927	$ 3,662,058	$ 5,922,767	$ 1,744,762	$ 2,698,019	$ 190.88	$ 154.15	$ 1,050,249	63 %
2021	$ 349,162	$ 349,162	n/a	n/a	$ 2,443,348	$ 8,179,867	$ 150.88	$ 106.05	$ 559,716	56 %
2020	$ 255,462	$ 255,462	n/a	n/a	$ 1,692,176	$ (16,291)	$ 56.15	$ 63.60	$ (1,868,983)	(102)%

(1) We have never sponsored or maintained any defined benefit or actuarial pension plans, and therefore no pension value adjustments were made to the compensation actually paid amounts set forth in this table. To date, we have not granted any option awards to any Named Executive Officer. The Company began paying dividends in 2021.

Fair value amounts included in the table above and in the following footnotes are computed in accordance with FASB ASC 718 and, for any awards subject to market conditions, the fair value as of a given date was calculated based upon the probable outcome of such conditions as of such date. In accordance with Item 402(v) requirements, the fair values of unvested and outstanding equity awards were remeasured as of the end of each fiscal year, and as of each vesting date, during the years displayed in the tables above. For PSUs with a relative TSR metric, the fair values as of each measurement date (prior to the end of the performance period) were determined using a Monte Carlo simulation pricing model, with assumptions and methodologies that are generally consistent with those used to estimate fair value at grant. The range of estimates used in the Monte Carlo calculations are as follows: (a) for PSUs granted in 2019, (i) expected volatility of 87.06 percent and risk-free interest rate of 0.10 percent as of December 31, 2020, and (ii) expected volatility of 35.04 percent and risk-free interest rate of 1.57 percent as of December 31, 2019; (b) for PSUs granted in 2020, (i) expected volatility of 51.94 percent and risk-free interest rate of 0.39 percent as of December 31, 2021, and (ii) expected volatility of 66.73 percent and risk-free interest rate of 0.13 percent as of December 31, 2020; (c) for PSUs granted in 2023, (i) expected volatility of 44.65 percent and risk-free interest rate of 4.13 percent as of December 31, 2023, and (ii) expected volatility of 28.32 percent and risk-free interest rate of 4.08 percent as of December 31, 2024; and (d) for PSUs granted in 2024, expected volatility of 31.22 percent and risk-free interest rate of 4.16 as of December 31, 2024. For a discussion of the assumptions made in the valuation of these awards at grant, see Note 12—Stock Based Compensation to our audited financial statements included in our 2024 Form 10-K and in our Form 10-Ks for prior years, as applicable.

(2) Mr. Chazen, who served as our Chairman, President and Chief Executive Officer from the date of our Business Combination until September 20, 2022, is included as PEO 1 for fiscal years 2022, 2021, and 2020. He received no equity awards from the Company during his tenure. As a result, no amounts have been deducted from or added to the Summary Compensation Table Total amounts reported for him in the preceding column, and therefore the compensation actually paid to Mr. Chazen during fiscal years 2022, 2021, and 2020 is identical to the Summary Compensation Table total amounts for such fiscal years.

(3) Mr. Stavros was appointed as our President and Chief Executive Officer effective September 21, 2022 and is included as PEO 2 for fiscal years 2022, 2023, and 2024. From the Summary Compensation Table Total amount reported for him in the preceding column, the following amounts were deducted and added for him for 2024 as indicated below:

Year	Deducted: Aggregate Grant Date Fair Value of Stock Awards Granted During the Covered Year	Added: Fair Value of Covered Year Stock Awards Outstanding and Unvested as of End of Covered Year	Added: Change in Fair Value (from End of Prior Fiscal Year) of Prior Years' Stock Awards Outstanding and Unvested as of End of Covered Year	Added: Fair Value of Covered Year Stock Awards that Vested During the Covered Year as of the Vesting Date	Added: Change in Fair Value (from End of Prior Year) of Prior Years' Stock Awards that Vested during Covered Year as of the Vesting Date	Subtracted: Fair Value of Prior Years' Stock Awards that Failed to Meet Applicable Vesting Conditions during the Covered Year at End of Covered Year	Added: Dollar Value of any Dividends Paid on Unvested Stock Awards during Covered Year Not Otherwise Included in Total Compensation for the Covered Year	TOTAL CAP EQUITY VALUE
2024	$ 6,130,110	$ 7,927,230	$ 1,064,206	n/a	$ 325,599	n/a	$ 281,778	$ 9,598,813

(4) For fiscal years 2022, 2023, and 2024, the calculation of the average compensation of non-PEO Named Executive Officers includes compensation information for Messrs. Corales, Yang, and Millican. For fiscal years 2021 and 2020, the calculation of the average compensation of non-PEO Named Executive Officers includes compensation information for Messrs. Stavros, Yang, and Millican. In connection with the cessation of Mr. Millican's employment with the Company effective October 28, 2024, his Total Summary Compensation Table amounts for 2024 include over $1.7 million in severance payments and benefits, and he also received pro-rata vesting of 59,873 shares underlying his outstanding equity awards, with all remaining unvested shares forfeited at the time of his departure from the Company.

From the Average Summary Compensation Table Total amounts reported in the preceding column, the following average amounts were deducted and added for such individuals for 2024 as indicated below:

	Deducted:	Added:	Added:	Added:	Added:	Subtracted:	Added:	
Year	Aggregate Grant Date Fair Value of Stock Awards Granted During the Covered Year	Fair Value of Covered Year Stock Awards Outstanding and Unvested as of End of Covered Year	Change in Fair Value (from End of Prior Fiscal Year) of Prior Years' Stock Awards Outstanding and Unvested as of End of Covered Year	Fair Value of Covered Year Stock Awards that Vested during the Covered Year as of the Vesting Date	Change in Fair Value (from End of Prior Year) of Prior Years' Stock Awards that Vested during Covered Year as of the Vesting Date	Fair Value of Prior Years' Stock Awards that Failed to Meet Applicable Vesting Conditions during the Covered Year at End of Covered Year	Dollar Value of any Dividends Paid on Unvested Stock Awards during Covered Year Not Otherwise Included in Total Compensation for the Covered Year	TOTAL CAP EQUITY VALUE
2024	$ 1,835,089	$ 1,871,683	$ 269,380	$ 119,557	$ 216,482	$ (165,623)	$ 89,491	$ 2,400,970

(5) Assumes an investment of $100 was made in the Company's Class A Common Stock on December 31, 2019, and measures cumulative total stockholder return (including the reinvestment of dividends) from that date through and including December 31 of the specified year.

(6) Assumes an investment of $100 was made in the S&P Oil & Gas Exploration and Production ETF on December 31, 2019, and measures cumulative total stockholder return (including the reinvestment of dividends) from that date through and including December 31 of the specified year.

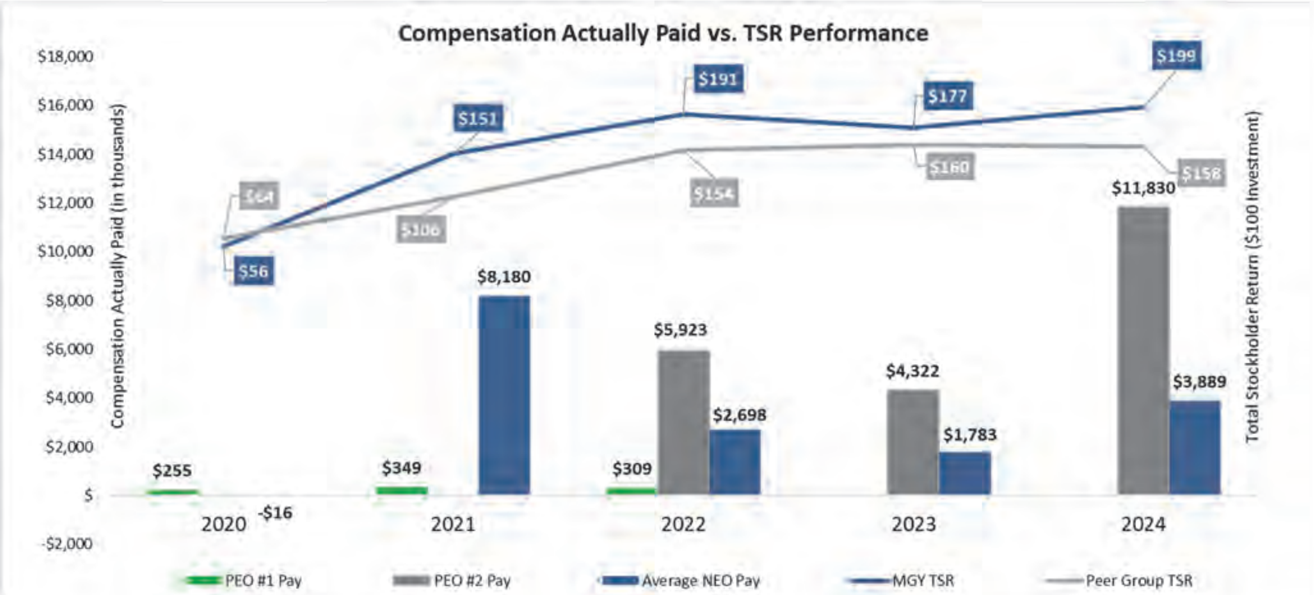
(7) Reflects the Company's net income reflected in the Company's audited GAAP financial statements for each specified fiscal year.

(8) Reflects the Company's operating margin for each specified fiscal year. Please refer to "Compensation Discussion and Analysis—2024 Compensation Decisions—Annual Incentive Program" for information regarding how we calculate operating margin. In determining operating margin for purposes of (a) our 2020 Bonus Program and as reported in the table above, the Compensation Committee excluded approximately $1.38 billion related to impairment of oil and natural gas properties; and (b) our 2023 Bonus Program and as reported in the table above, the Compensation Committee excluded approximately $15.7 million related to a proved property impairment related to a natural gas property located in St. Martin Parish, Louisiana. No exclusions were made for 2021, 2022, or 2024.

Relationship Between Compensation Actually Paid to PEO 1 and Performance Measures in PvP Table

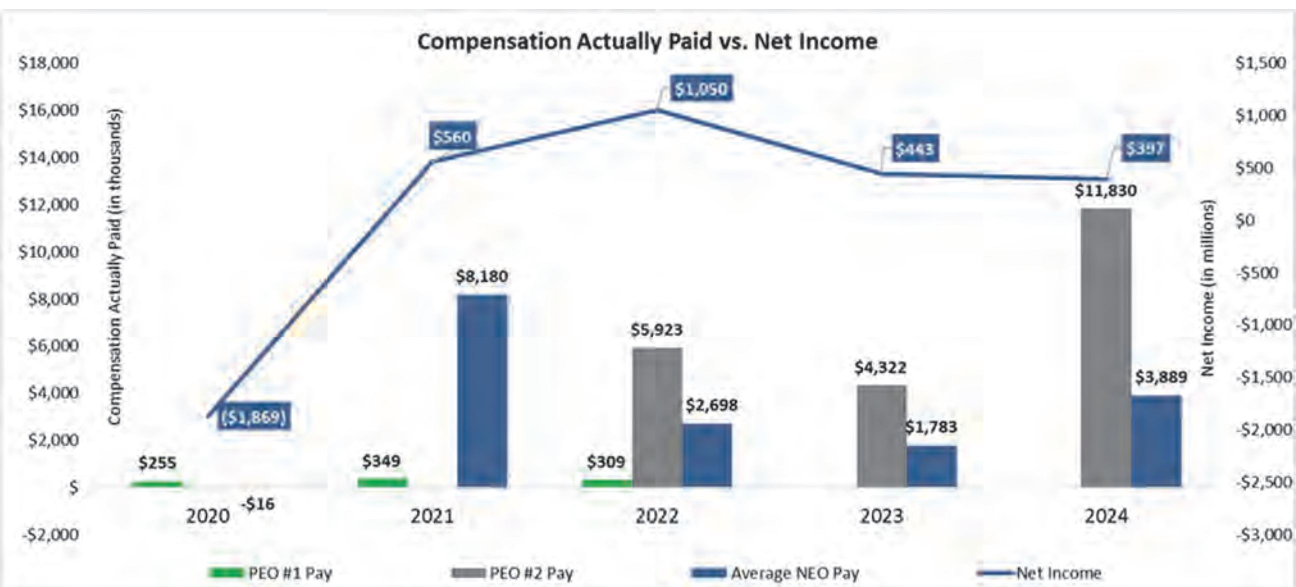
Our former Chairman, President and Chief Executive Officer, Mr. Chazen (PEO 1 in the table above), invested a portion of his personal net worth in shares of our Class A Common Stock, both prior to and in connection with the completion of our Business Combination, and he continued to make periodic investments in our stock during his tenure. Mr. Chazen also agreed to receive base salary amounts from the Company well below the market median for his position and to not participate in our annual cash incentive and long term equity-based compensation programs. Due to his substantial holdings in our Class A Common Stock, the Compensation Committee believes he was appropriately aligned with stockholder interests and motivated to drive successful performance outcomes for our Company. As of September 20, 2022, when his service as Chairman, President and Chief Executive Officer ended, Mr. Chazen held approximately 3.75 percent of our Class A Common Stock. For these reasons, no amount of the compensation actually paid to Mr. Chazen in 2022 and prior years was designed to be linked to Company performance, and there is no relationship between his compensation and the performance measures set forth in the table above.

Compensation Actually Paid and Company Cumulative TSR; Comparison of Company Cumulative TSR and Peer Group Cumulative TSR



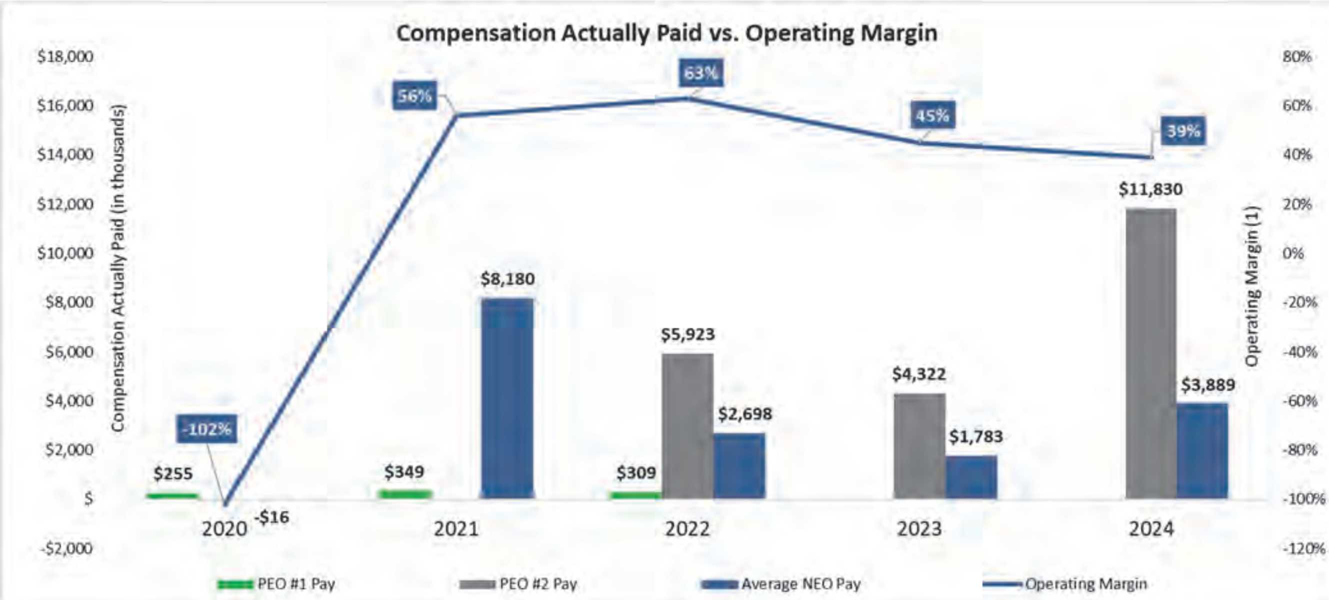
As stated below under "—Tabular List of Performance Measures," relative total stockholder return is one of the most important performance measures we used to determine compensation actually paid in 2024, although the peer group used to calculate relative TSR for purposes of our PSU awards is different than the industry index included for purposes of the table above. Please see "Compensation Discussion and Analysis—2024 Compensation Decisions—Long Term Equity-Based Compensation" for the description of how we use relative TSR in our executive compensation program.

Compensation Actually Paid and Company Net Income



SEC rules require the comparison of compensation actually paid to net income. Due to the impacts of recorded oil and natural gas property impairments in 2020 and 2023 on our financial results, we do not believe that reported net income is necessarily reflective of our financial performance in any given period. Further, the Company does not use net income to determine compensation or incentive plan payouts.

Compensation Actually Paid and Company Operating Margin



(1) Excludes (a) for 2020, approximately $1.38 billion related to impairment of oil and natural gas properties; and (b) for 2023, approximately $15.7 million related to a proved property impairment related to a natural gas property located in St. Martin Parish, Louisiana. No exclusions were made for 2021, 2022, or 2024.

The Company chose operating margin as its Company Selected Measure for purposes of these disclosures, as operating margin has comprised a significant portion of the potential bonus amounts that may be earned by the Named Executive Officers under our annual short term incentive program for fiscal years 2020 through 2024. Specifically:

Year	Weighting of Operating Margin Component	Goal	Operating Margin Results (1)	Bonus Amount Attributable to Operating Margin Earned and Funded
2024	25%	30% (minimum) and 50% (maximum)	39%	61%
2023	40%	30% (minimum) and 50% (maximum)	45%	83%
2022	50%	30% (minimum) and 50% (maximum)	63%	100%
2021	50%	25% (minimum) and 50% (maximum)	56%	100%
2020	30%	20% (minimum) and 50% (maximum)	(-102%)	0%

(1) Excludes (a) for 2020, approximately $1.38 billion related to impairment of oil and natural gas properties; and (b) for 2023, approximately $15.7 million related to a proved property impairment related to a natural gas property located in St. Martin Parish, Louisiana. No exclusions were made for 2021, 2022, or 2024.

Magnolia believes this metric is an important indicator of the Company’s overall financial performance and its goal of generating capital efficiency and returns to align with stockholder interests and our communicated strategic priorities. Please refer to our “Compensation Discussion and Analysis—2024 Compensation Decisions—Annual Incentive Program” for a further description of how we use operating margin in our executive compensation program.

Tabular List of Performance Measures

In the Company's assessment, the financial performance measures set forth in the table below represent the most important financial performance measures used by the Company for 2024 to link compensation actually paid to the Company's Named Executive Officers to Company performance. Please refer to the "Compensation Discussion and Analysis" for additional information.

Most Important Performance Measures to Determine 2024 Compensation Actually Paid
Operating Margin
Free Cash Flow Percentage
Net Debt to EBITDAX
Relative Total Stockholder Return

The forgoing "Pay Versus Performance" disclosures should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates this "Pay Versus Performance" section by reference therein.

Equity Compensation Plan Information

The table below provides information relating to our equity compensation plans as of December 31, 2024. Our only equity compensation plan is the Long Term Incentive Plan, which was originally approved by our stockholders on July 17, 2018. Stockholders subsequently approved an amendment to the Long Term Incentive Plan at our 2021 Annual Meeting of Stockholders, which increased the number of shares of our Class A Common Stock reserved for issuance thereunder from 11,800,000 to 16,800,000 shares.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)(2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column) (#)
Equity compensation plans approved by security holders	2,446,929	n/a	10,451,769
Equity compensation plans not approved by security holders	n/a	n/a	n/a
TOTAL	2,446,929	n/a	10,451,769

(1) Of the 2,446,929 shares of Class A Common Stock shown in the table above as securities to be issued upon exercise of outstanding options, warrants and rights, 1,408,980 were subject to RSUs (including all RSUs held in the non-employee director nonqualified deferred compensation plan as of December 31, 2024), 792,422 were subject to PSUs (measured at the maximum performance level of 150 percent of target), and 245,527 were subject to PRSUs (measured at target level).

(2) We have not granted any options under the Long Term Incentive Plan. RSU, PSU and PRSU awards outstanding as of December 31, 2024 are not subject to exercise and do not have an exercise price.

Proposal 2: Advisory Vote on Executive Compensation

PROPOSAL 2 — Advisory Vote on Executive Compensation	As required by Section 14A of the Exchange Act and the related rules of the SEC, our stockholders have the opportunity to cast an advisory vote to approve the compensation of our Named Executive Officers as disclosed in this proxy statement.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" THE APPROVAL OF THIS PROPOSAL.

Advisory Say-on-Pay Vote

We believe Magnolia's long term success depends in large measure on the talents of our officers and other employees. Our compensation system plays a significant role in our ability to attract, retain, and motivate the highest quality individuals. We further believe the compensation provided to our Named Executive Officers for 2024 appropriately links executive compensation to performance, aligning the interests of our executive officers and those of our stockholders. We encourage our stockholders to read the "Compensation Discussion and Analysis," which describes the details of our executive compensation program and the decisions made by the Compensation Committee in 2024.

We value the feedback provided by our stockholders. We have discussions with many of our stockholders on an ongoing basis regarding various corporate governance topics, including executive compensation, and consider the views of stockholders regarding the design and effectiveness of our executive compensation program.

We ask that you cast your vote to endorse Magnolia's executive compensation program through the following resolution:

"RESOLVED, that the compensation paid to Magnolia's Named Executive Officers, as disclosed in the 2025 proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

The above say-on-pay vote is being provided pursuant to SEC regulations. Based upon the outcome of our 2019 say-on-pay frequency vote, we hold an advisory say-on-pay vote every year at our annual stockholder meeting until the next say-on-pay frequency vote, which, in accordance with applicable law, will occur at this Annual Meeting in 2025. Please refer to "Proposal 3: Advisory Vote on Say-On-Pay Frequency" for additional information. While our annual advisory say-on-pay vote does not bind the Company, the Board, or the Compensation Committee to any particular action, we value the input of the stockholders and will take into account the outcome of this vote in considering future compensation arrangements.

Vote Required and Board Recommendation

Approval of this Proposal requires the affirmative vote of a majority of the votes cast by holders of outstanding shares of Class A Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote thereon at the Annual Meeting, voting as a single class. An abstention from voting will have no effect on the outcome of the vote on this Proposal. Broker non-votes also have no effect on the outcome.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" THE APPROVAL OF THIS PROPOSAL.

Proposal 3: Advisory Vote on Say-On-Pay Frequency

PROPOSAL 3 — Advisory Vote on Say-On-Frequency	As described in Proposal 2 above, SEC rules afford stockholders an advisory "say-on-pay" vote to approve Magnolia's executive compensation program. As further required by Section 14A of the Exchange Act and the related rules of the SEC, this Proposal 3 provides our stockholders with an opportunity to cast an advisory vote on the frequency of future say-on-pay votes.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" CHOICE ONE—A "1 YEAR" FREQUENCY FOR FUTURE SAY-ON-PAY VOTES.

Advisory Say-on-Frequency Vote

This advisory vote on the frequency of say-on-pay votes is a non-binding vote as to how often future say-on-pay votes to approve Magnolia's executive compensation should occur. Section 14A requires Magnolia to hold an advisory vote on the frequency of say-on-pay votes at least once every six years.

The Board recommends that the advisory say-on-pay vote to approve executive compensation be held on an annual basis every year, as the Company has done since 2019. In formulating its recommendation on this Proposal, the Board also considered that an advisory vote on executive compensation every year best enables stockholders to timely express their views on Magnolia's executive compensation program and provides the Board and the Compensation Committee with current guidance on stockholder sentiment.

Stockholders are being asked to vote among the following frequency options (not solely for or against the recommendation of the Board):

Choice One:	A say-on-pay vote every 1 year
Choice Two:	A say-on-pay vote every 2 years
Choice Three:	A say-on-pay vote every 3 years
Choice Four:	Abstain from voting

An advisory vote on the frequency of future say-on-pay votes is not binding on the Company, the Board, or the Compensation Committee. However, we value the input of our stockholders and will take into account the result of the vote when determining the frequency of future say-on-pay votes.

Vote Required and Board Recommendation

Approval of this Proposal requires the affirmative vote of a majority of the votes cast by holders of outstanding shares of Class A Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote thereon at the Annual Meeting, voting as a single class. Because this Proposal has three possible substantive responses (1 year, 2 years, or 3 years), if none of these frequency alternatives receives the majority of the votes cast, then we will consider stockholders to have approved the frequency selected by the plurality of the votes cast. An abstention from voting will have no effect on the outcome of the vote on this Proposal. Broker non-votes also have no effect on the outcome.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" CHOICE ONE—A "1 YEAR" FREQUENCY FOR FUTURE SAY-ON-PAY VOTES.

Proposal 4: Ratification of Appointment of Independent Registered Public Accounting Firm

PROPOSAL 4 — Ratification of Appointment of Independent Registered Public Accounting Firm	We are asking our stockholders to ratify the Audit Committee's selection of KPMG LLP ("KPMG") as our independent registered public accounting firm for the 2025 fiscal year.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE "FOR" THE APPROVAL OF THIS PROPOSAL.

The Audit Committee is directly responsible for appointing the Company's independent registered public accounting firm. The Audit Committee has appointed KPMG, which has been our independent audit firm since February 2017, as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

The Board has directed that this appointment be submitted to our stockholders for ratification at the Annual Meeting, although the Audit Committee is not bound by the outcome of this vote. If the stockholders do not ratify the selection of KPMG as our independent registered public accounting firm for the 2025 fiscal year, our Audit Committee intends to reconsider the selection of KPMG as our independent registered public accounting firm going forward. A representative of KPMG is expected to be present at the virtual Annual Meeting. The representative will have an opportunity to make a statement if he or she desires to do so and will be available to answer appropriate questions from stockholders.

Audit Fees and Services

The following is a summary of fees for professional services provided by our independent registered public accounting firm for the years ended December 31, 2024 and December 31, 2023:

	For the Period from January 1, 2024 to December 31, 2024	For the Period from January 1, 2023 to December 31, 2023
Audit Fees (1)	$ 1,665,000	$ 1,439,972
Audit-Related Fees (2)	—	—
Tax Fees (3)	—	—
All Other Fees (4)	—	—
Total	$ 1,665,000	$ 1,439,972

(1) Audit Fees. Audit fees consist of the aggregate fees billed for professional services rendered for the audit of our year-end consolidated financial statements, for the review of financial statements included in our quarterly reports on Form 10-Q, and for services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings.

(2) Audit-Related Fees. Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to performance of the audit or review of our year-end consolidated financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.

(3) Tax Fees. Tax fees consist of the aggregate fees billed for professional services relating to tax compliance, tax planning, and tax advice.

(4) All Other Fees. All other fees consist of the aggregate fees billed for all other products and services provided by our independent registered public accounting firm including permitted due diligence services related to a potential business combination.

Policy on Board Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Auditors

The Audit Committee is responsible for appointing, setting compensation for, and overseeing the work of the independent auditors. In recognition of this responsibility, the Audit Committee shall review and, in its sole discretion, pre-approve all audit and permitted non-audit services to be provided by the independent auditors as provided under the Audit Committee charter. The Audit Committee has established policies and procedures regarding pre-approval of all services provided by the independent registered public accounting firm. The Audit Committee approved or pre-approved all such services for Magnolia by our independent registered accounting firm in 2023 and 2024.

Vote Required and Board Recommendation

Approval of this Proposal requires the affirmative vote of a majority of the votes cast by holders of outstanding shares of Class A Common Stock and Class B Common Stock present in person or represented by proxy and entitled to vote thereon at the Annual Meeting, voting as a single class. An abstention from voting and broker non-votes will have no effect on the outcome of the vote on this Proposal. Brokers may exercise discretionary authority in the absence of timely instructions from their customers to vote on this Proposal and therefore broker non-votes are not expected to exist for this Proposal.

THE BOARD RECOMMENDS THAT THE CLASS A AND CLASS B STOCKHOLDERS, VOTING AS A SINGLE CLASS, VOTE “FOR” THE APPROVAL OF THIS PROPOSAL.

Audit Committee Report

The information contained in this Audit Committee Report and references in this proxy statement to the independence of the Audit Committee members shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates such information by reference in such filing.

Our Audit Committee has reviewed and discussed our audited financial statements with management and has discussed with our independent registered public accounting firm, KPMG, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”). Additionally, our Audit Committee has received the written disclosures and the letter from our independent registered public accounting firm, as required by the applicable requirements of the PCAOB, and has discussed with the independent registered public accounting firm the independent registered public accounting firm’s independence. Based upon such review and discussion, our Audit Committee recommended to the Board that the audited financial statements be included in our 2024 Form 10-K.

Submitted by:

Audit Committee of the Board of Directors

James R. Larson, chair
David M. Khani
R. Lewis Ropp
Dan F. Smith
Shandell M. Szabo

Other Information

Other Business

Our management does not know of any other matters to come before the Annual Meeting, and our Board does not intend to present any other items of business other than those stated in the Notice of 2025 Annual Meeting of Stockholders located at the beginning of this proxy statement. If, however, any other matters do come before the Annual Meeting, it is the intention of the persons designated as proxies to vote in accordance with their discretion on such matters.

Director Nominees and Other Stockholder Proposals for the 2026 Annual Meeting

All director nominations and stockholder proposals for consideration at the 2026 Annual Meeting of Stockholders must be submitted in writing to our Corporate Secretary at our principal executive offices at Nine Greenway Plaza, Suite 1300, Houston, Texas 77046. Timing and other requirements are summarized below, and additional detail can be found in our Bylaws and/or certain rules adopted by the SEC, as applicable.

Stockholder Proposals for Inclusion in the Proxy Statement

If you wish to present a proposal to be considered for inclusion in our proxy materials for our 2026 Annual Meeting of Stockholders, we must receive your proposal no later than November 20, 2025 (the 120th day prior to the anniversary of the date we released materials for the Annual Meeting to stockholders). Proposals submitted for inclusion in our proxy materials must comply with Rule 14a-8 under the Exchange Act.

Director Nominees and Other Business Not for Inclusion in our Proxy Statement (Advance Notice Bylaws)

Under our Bylaws, and as SEC regulations permit, you must follow certain notice and other procedures to nominate a person for election as a director or to introduce an item of business at a meeting of our stockholders.

For our 2026 Annual Meeting of Stockholders, we must receive such notice no earlier than the close of business on January 7, 2026 and no later than the close of business on February 6, 2026. If circumstances change and we hold the 2026 Annual Meeting of Stockholders more than 30 days before or more than 60 days after the one-year anniversary date of the Annual Meeting, which we do not currently expect, any notice must be received no earlier than the close of business on the 120th day before the meeting and no later than the later of (i) the close of business on the 90th day before the meeting or (ii) the close of business on the 10th day following the day on which public announcement of the date of the Annual Meeting of Stockholders was first made. If we hold a special meeting, we must receive the notice no later than the close of business on the 10th day following the day on which public announcement of the date of the meeting is first made.

The notice is required to contain certain information set forth in our Bylaws about the nominee or the proposed business, as applicable, and the stockholder making the nomination or proposal. We will disregard any nomination or proposal that does not comply with these requirements.

Universal Proxy Rules for Director Nominations

In addition to satisfying the requirements of our Bylaws described above, stockholders who intend to solicit proxies in support of director nominees other than Magnolia's nominees must provide notice that sets forth the information required by and otherwise comply with the universal proxy rules pursuant to Rule 14a-19 under the Exchange Act. Such notice must be submitted within the time period (described above) required by, and otherwise comply with, our advance notice Bylaw provisions.

Householding

Stockholders residing in the same household who hold their stock through a broker, bank, or other nominee may receive only a single set of proxy materials in accordance with a notice sent earlier by their broker, bank, or other nominee. This practice will continue unless instructions to the contrary are received by us or by your broker, bank, or other nominee from one or more of the stockholders within the household. We will promptly deliver a separate copy of the proxy materials to any such stockholder upon receipt of a written or oral request directed to our Corporate Secretary at the address of our principal executive offices set forth above, or by calling (713) 842-9055. If your household is receiving multiple copies of the proxy materials and you hold your stock through a broker, bank, or other nominee, you may also request that only a single set of materials be sent by following the instructions sent by your broker, bank, or other nominee.

Questions and Answers About the Annual Meeting

Why did I receive these proxy materials or the Notice?

We sent you the proxy materials, including this proxy statement, the proxy card and our 2024 Form 10-K, or the Notice of Internet Availability of Proxy Materials for the 2025 Annual Meeting (the "Notice"), because we are holding our Annual Meeting and the Board is asking for your proxy to vote your shares of Common Stock at the Annual Meeting. We have summarized information in this proxy statement that you should consider in deciding how to vote.

Certain of our stockholders will receive a Notice and will not receive paper copies of the proxy materials unless they request them. The Notice will provide stockholders with notice of the Annual Meeting and with instructions regarding how stockholders can access and review all of the proxy materials over the Internet. The Notice also provides instructions as to how you may submit your proxy electronically over the Internet. You cannot vote by marking the Notice and returning it. If you received the Notice and you would instead prefer to receive a paper or electronic copy of the proxy materials, you should follow the instructions for requesting such materials that are provided in the Notice. Any request to receive proxy materials by mail or email will remain in effect until you revoke it.

Who is entitled to vote at the Annual Meeting?

You can vote your shares of Common Stock if our records show that you were the owner of the shares as of the close of business on March 10, 2025, the Record Date for determining the stockholders who are entitled to vote at the Annual Meeting. As of the Record Date, there were a total of 188,523,804 shares of Class A Common Stock and 5,523,479 shares of Class B Common Stock outstanding and entitled to vote at the Annual Meeting.

How many votes do I have?

Our stockholders are entitled to one vote at the Annual Meeting for each share of Class A Common Stock or Class B Common Stock held of record as of the Record Date.

How do I attend and participate in the virtual Annual Meeting?

Our virtual Annual Meeting will be conducted on the Internet via live webcast at www.virtualshareholdermeeting.com/MGY2025. By logging into the webcast, you will be able to "attend" and listen to the meeting from any location, ask questions pertaining to the business of the Annual Meeting, and vote your shares electronically on all Proposals to be considered at the Annual Meeting. You will not be able to attend the Annual Meeting physically in person.

To participate in the virtual Annual Meeting, you will need the 16-digit control number included on your proxy card, your voting instruction form, or the Notice previously mailed or made available to stockholders entitled to vote at the Annual Meeting. If you are a beneficial owner of shares held in street name, you will first be required to obtain a legal proxy from your broker, bank, or other nominee to vote at the virtual Annual Meeting. Please refer to "What is the difference between a stockholder of record and a beneficial owner of shares held in "street name"?" below for additional information about obtaining a legal proxy.

The virtual Annual Meeting will begin promptly at 8:00 a.m. Central Time on Wednesday, May 7, 2025. We encourage you to log into the Annual Meeting prior to the start time. Online access and check-in will begin at 7:45 a.m. Central Time.

The virtual Annual Meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Beginning 24 hours after the end of the Annual Meeting, www.virtualshareholdermeeting.com will provide a playback of the meeting, available for one year.

What if I have questions pertaining to the business of the Annual Meeting?

If you have a question pertaining to the business of the Annual Meeting, you must submit it in advance of the meeting. Advance questions may be submitted beginning approximately two weeks prior to the Annual Meeting until 10:59 p.m. Central Time on Tuesday, May 6, 2025, by visiting www.proxyvote.com. You should have your proxy card, voter instruction form, or Notice in hand when you access the website and follow the instructions to submit your question.

Each stockholder will be limited to no more than two questions. Timely-received questions pertinent to the business of the Annual Meeting will be read aloud and answered during the virtual Annual Meeting, subject to time constraints. All timely-received, appropriate questions, including any such questions that are not addressed at the meeting due to time constraints, will be posted, along with our responses, in the Investors section of our website as soon as practicable after the conclusion of the Annual Meeting. Questions on similar topics may be combined and answered together. We reserve the right to edit or reject questions we deem inappropriate.

What should I do if I have technical difficulties when trying to access the virtual Annual Meeting?

Technical support will be available on the virtual meeting platform at www.virtualshareholdermeeting.com/MGY2025, beginning at 7:45 a.m. Central Time on May 7, 2025, through the conclusion of the Annual Meeting.

How many votes must be present to hold the Annual Meeting?

A quorum of stockholders is necessary to hold a valid meeting. For purposes of all Proposals, holders representing a majority of the voting power of Class A Common Stock and Class B Common Stock issued and outstanding and entitled to vote at the Annual Meeting, present in person or represented by proxy, constitute a quorum. Abstentions will count as present for the purpose of establishing a quorum. In addition, broker non-votes (described below) will be considered present for quorum purposes.

How do I vote?

If you were a holder of record of Common Stock on the Record Date, you may vote your shares electronically with respect to the Proposals at the virtual Annual Meeting, or you may vote in advance using any of the following methods:

Internet	Phone	Mail
Go to www.proxyvote.com: You can use the Internet 24 hours a day to transmit your voting instructions. Have your proxy card or Notice of Internet Availability of Proxy Materials in hand when you access the website and follow the instructions.	Call 1-800-690-6903: You can use any touchtone telephone. Have your proxy card in hand when you call and follow the instructions.	If you received a printed copy of the proxy materials, you may submit your vote by completing, signing, and dating your proxy card and returning it in the prepaid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.

Voting by using any of the methods above enables you to appoint Christopher G. Stavros, our President and Chief Executive Officer, Timothy D. Yang, our Executive Vice President, General Counsel, Corporate Secretary and Land, and Brian M. Corales, our Senior Vice President and Chief Financial Officer, each as your representative at the Annual Meeting, and to authorize them to vote your shares during the Annual Meeting in accordance with your instructions. This way, your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the virtual Annual Meeting, it is strongly recommended that you vote in advance of the Annual Meeting using one of the methods above in case your plans change. If a Proposal comes up for vote during the Annual Meeting that is not currently contemplated, the representatives you have appointed as proxies will vote your shares, under your proxy, according to their best judgment.

If you hold your shares in “street name,” you should follow the instructions provided by your broker, bank, or other nominee to ensure that votes related to the shares you beneficially own are properly counted.

What is the difference between a stockholder of record and a beneficial owner of shares held in “street name”?

Stockholder of Record. If your shares are registered directly in your name with the Company’s transfer agent, Continental Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares, and the proxy materials were sent directly to you by the Company.

Beneficial Owner of Shares Held in “Street Name.” If your shares are held in an account at a broker, bank, broker-dealer, custodian, or other similar organization, then you are the beneficial owner of shares held in “street name,” and the proxy materials were forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting during the Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account, but you must follow the instructions that organization has provided to you in order to do so or to vote at or attend the Annual Meeting. Those instructions are contained in a “voter instruction form” provided to you. If you hold shares through a broker, bank, or other nominee and wish to be able to vote your shares electronically at the Annual Meeting, you must first obtain a “legal proxy” from your broker, bank, or other nominee.

What is a broker non-vote?

Under the rules that govern brokers who are voting with respect to shares that are held in "street name," brokers have the discretion to vote such shares without voting instructions from the beneficial owner of the shares only on routine matters, such as the ratification of the appointment of our independent registered public accounting firm, and not on non-routine matters, such as the election of directors or the advisory proposals related to executive compensation. If you are a beneficial owner of Common Stock and do not provide voting instructions to your broker, bank, or other nominee, your shares will not be voted on any non-routine proposal since the broker, bank, or other nominee does not have discretionary authority to vote. This results in a "broker non-vote" on that proposal.

Why would the Annual Meeting be adjourned or postponed?

The Board intends to adjourn and postpone the Annual Meeting if, as of May 7, 2025, the number of shares of Common Stock present at the Annual Meeting, in person or represented by proxy, is insufficient to either constitute a quorum or approve any of the Proposals described in this proxy statement to be submitted to stockholders for consideration.

May I revoke my proxy or change my vote after I have voted?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

- Providing written notice of revocation to the Corporate Secretary at Magnolia Oil & Gas Corporation, Nine Greenway Plaza, Suite 1300, Houston, Texas 77046 that is received no later than 5:00 p.m. Central Time on May 6, 2025, the day before the Annual Meeting;
- Delivering a valid, later-dated proxy or a later-dated vote over the Internet or by telephone, in each case, no later than 10:59 p.m. Central Time on May 6, 2025, the day before the Annual Meeting; or
- Attending the virtual Annual Meeting and voting your shares electronically during the meeting, which will automatically cancel any proxy previously given.

Please note that your attendance at the virtual Annual Meeting alone will not cause your previously granted proxy to be revoked unless you actually vote your shares electronically during the Annual Meeting. If you wish to revoke your proxy, you must do so in sufficient time to permit the necessary examination and tabulation of the subsequent proxy before the vote is taken. Please also note that if your shares of Common Stock are held of record by a broker, bank, or other nominee, you must instruct your broker, bank, or other nominee that you wish to change your vote by following the procedures on the materials provided to you by the broker, bank, or other nominee.

Will my shares be voted if I do not provide my proxy or if I do not indicate how to vote my proxy?

Your shares of Common Stock may be voted on routine matters if they are held in "street name" even if you do not provide the broker, bank, or other nominee with voting instructions. See "What is a broker non-vote?" above.

If you are a stockholder of record, you may return a signed proxy card without indicating your vote on any matter, in which case the designated proxies will vote FOR each director nominee, FOR approval on an advisory basis of our Named Executive Officer compensation, FOR approval on an advisory basis of future say-on-pay votes occurring every "1 YEAR," and FOR ratification of the appointment of KPMG as our independent registered public accounting firm. If you are a stockholder of record and you do not provide a signed proxy card, vote electronically over the Internet or vote by telephone, your shares will not be voted.

Who will count the votes?

Representatives of Broadridge Financial Solutions, Inc. will count the votes and will serve as the independent inspector of election.

Who bears the costs of soliciting proxies?

We do. The Company has engaged Innisfree M&A Incorporated ("Innisfree") to assist in the solicitation of proxies for the Annual Meeting and has agreed to pay Innisfree a fee of $12,500. In addition, the Company will reimburse, or advance funds to, Innisfree for reasonable out-of-pocket expenses incurred in connection with Innisfree's services and will indemnify Innisfree and its affiliates against certain claims, liabilities, losses, damages, and expenses. The Company also reimburses brokers, banks, and other nominees and fiduciaries representing beneficial owners of shares of Common Stock for their expenses in forwarding soliciting materials to such beneficial owners and in obtaining voting instructions from those owners. In addition, some of our employees or agents may contact you by telephone, by mail, or in person regarding the Annual Meeting proposals. None of our employees will receive any extra compensation for providing those services. Other proxy solicitation expenses that we will pay include those for preparation, mailing, returning, and tabulating the proxies.

How can I obtain additional information about the Company?

A copy of the Company's 2024 Form 10-K, which contains audited consolidated financial statements for the 2024 fiscal year, has been posted on the Internet along with this proxy statement, and these materials are available at www.proxyvote.com. Stockholders may also obtain a copy of our 2024 Form 10-K (without exhibits), at no charge, by writing to our Investor Relations department at Nine Greenway Plaza, Suite 1300, Houston, Texas 77046, or tfitter@mgyoil.com, or by calling (713) 842-9055.

We also furnish or file reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants, including the Company, that file with the SEC. The SEC's website address is www.sec.gov. In addition, we make our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K available free of charge on our website, at www.magnoliaoilgas.com, under the Investors tab as soon as reasonably practicable after they are filed or furnished with the SEC. Information on our website is not incorporated into this proxy statement or any of the Company's other filings with the SEC. Our Class A Common Stock is listed and traded on the NYSE under the symbol "MGY."

If you have any questions or need assistance voting your shares, you may contact Innisfree at 501 Madison Avenue, 20th Floor, New York, New York 10022.

Annex A: Non-GAAP Financial Measures

"Free cash flow" is a measure of financial performance that is not recognized by accounting principles generally accepted in the United States ("GAAP"). This measure may not be viewed as a substitute for results determined in accordance with GAAP and is not necessarily comparable to non-GAAP performance measures that may be reported by other companies.

Reconciliation of net cash provided by operating activities to free cash flow

Free cash flow is a non-GAAP financial measure. Free cash flow is defined as cash flows from operations before net change in operating assets and liabilities less additions to oil and natural gas properties and changes in working capital associated with additions to oil and natural gas properties. Management believes free cash flow is useful for investors and widely accepted by those following the oil and gas industry as a financial indicator of a company's ability to generate cash to internally fund drilling and completion activities, fund acquisitions, and service debt. It is also used by research analysts to value and compare oil and gas exploration and production companies and is frequently included in published research when providing investment recommendations. Free cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing, or financing activities.

The following table presents a reconciliation of net cash provided by operating activities to free cash flow, our most directly comparable financial measure calculated and presented in accordance with GAAP:

(In thousands)		For the Year Ended December 31, 2024
Net cash provided by operating activities	$	920,850
Add back: net change in operating assets and liabilities		(1,504)
Cash flows from operations before net change in operating assets and liabilities		919,346
Additions to oil and natural gas properties		(486,729)
Changes in working capital associated with additions to oil and natural gas properties		(2,385)
Free cash flow	$	430,232

Magnolia Oil & Gas Corporation
Nine Greenway Plaza, Suite 1300
Houston, Texas 77046
www.magnoliaoilgas.com
713.842.9050