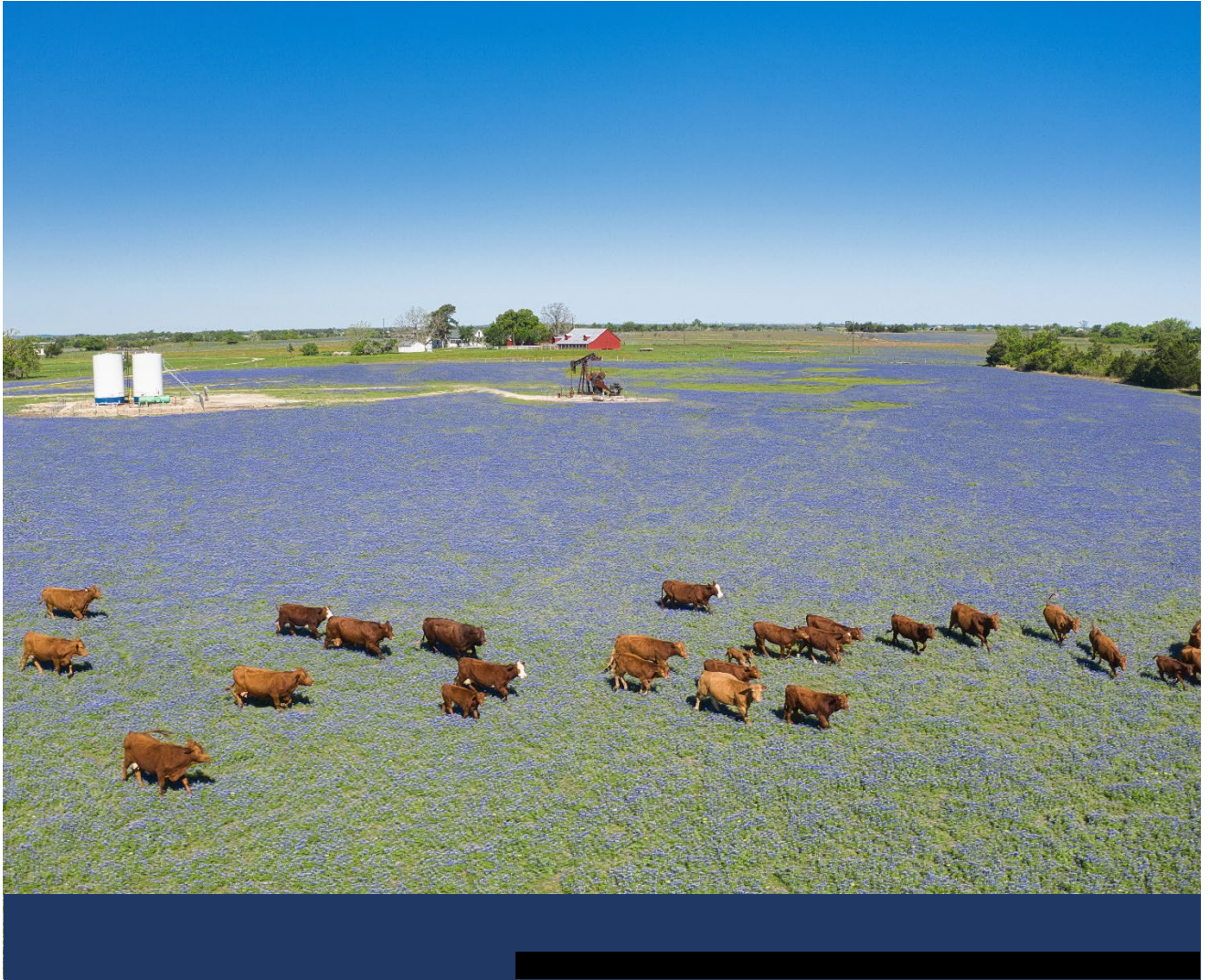




Sustainability Report 2024

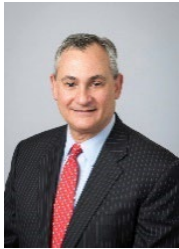


MAGNOLIA OIL & GAS CORPORATION

Our environmental, social, and governance results for 2023.
Keeping you informed about our initiatives to develop oil and natural gas resources safely and responsibly for the benefit of our stakeholders.

CEO'S MESSAGE

To the Magnolia Oil & Gas Stakeholders:



Last month, we celebrated the six-year anniversary of Magnolia Oil & Gas' launch as a public company. We had eight employees on August 1, 2018. We now have a team of more than 250 professionals focused on executing on our successful business model and strategy as well as our commitment to sustainability.

As we marked another year, we continued to deliver on our environmental, social, and governance commitments. This year's report outlines the progress we made toward delivering on these pledges in 2023. Key highlights include a 12 percent reduction in our gross Scope 1 greenhouse gas intensity since 2019, a 2023 flaring intensity rate that was 86 percent lower than 2019 levels, and a 24 percent reduction in the number of spills across our operations year-over-year. New disclosures this year include a location breakout for our 2023 Scope 2 greenhouse gas emissions; age demographics for our workforce; and energy, electricity, and fleet fuel consumption metrics.

"I most value the leadership at Magnolia. We truly work with a caliber of people that I have not experienced anywhere else. Highly qualified individuals who are knowledgeable, great at their job and there to help in any way they can."

– Employee Survey Respondent

Magnolia completed a record \$355 million of bolt-on oil and gas property acquisitions in 2023, further improving our high-quality asset base. Integrating these assets into our development schedule, optimizing their performance, and ensuring they meet Magnolia's high standards for environmental and safety performance is a key focus for 2024. We have demonstrated a successful track record in this area.

In this report, we highlight examples of Magnolia's ongoing investment in efficient, sustainable operations. These examples range from our drive to reduce combustion-related emissions through field electrification to the engineering solutions we implement to reduce methane emissions at acquired sites. We also include a detailed discussion of our asset integration process and the disciplined approach we take to assess, improve, and optimize assets we acquire.

Across our operations, our team delivered on key sustainability commitments in 2023. We look forward to building on our progress in 2024 and beyond as we continue to develop oil and natural gas resources safely and responsibly.

Thank you for your interest in Magnolia Oil & Gas Corporation.

Respectfully,



Chris Stavros
President and Chief Executive Officer

A SOLID FOUNDATION

ABOUT **MAGNOLIA**

Magnolia is an independent oil and gas company with operations located in South Texas. Our business model focuses on capital discipline, a strong balance sheet, significant free cash flow, and strong pretax margins while generating moderate organic production growth. We're well positioned to deliver sustained value for our investors while operating our business in a safe and environmentally responsible manner.

\$4.4

2023 Market Capitalization (\$ billions)*

170

2023 Proved Reserves (MMboe)*

143%

2023 Reserve Replacement Ratio*

82.3

2023 Full Year Production (Mboe/d)*

~577,000

2023 Net Acres*

MISSION

Build a winning company that safeguards workers and the environment, enhances careers, strengthens local communities, and increases value for all stakeholders.

VISION

Be an investment of choice with a broad shareholder base, an employer of choice with a winning culture, and an operator of choice with best-in-class assets.

VALUES

- **Safety:** Be Safe
- **Integrity:** Act with Integrity
- **Ownership:** Think Like an Owner
- **Teamwork:** Work as a Team

BUSINESS STRATEGY

- Generate significant free cash flow after capital expenditures.
- Deliver consistent organic production growth.
- Maintain a conservative leverage profile.
- Achieve high, full-cycle operating margins.
- Prudently reinvest free cash flow to enhance per share value.

*For the year ended or as of December 31, 2023.

ENVIRONMENT

SAFEGUARDING **THE ENVIRONMENT**

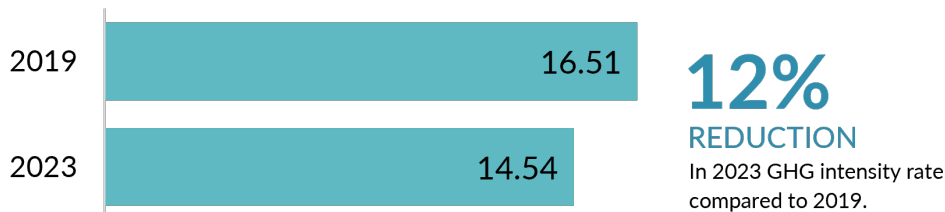
At Magnolia, we believe safeguarding the air, water, and land where we operate is not only the right thing to do, but important to our ability to sustain our business. That's why we build environmental protection into our operations by design.

MANAGING GREENHOUSE GAS EMISSIONS

At Magnolia, we work to reduce emissions across the development and production lifecycle of our wells.

- From 2019 to 2023, we reduced our **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.

GHG Intensity Rate



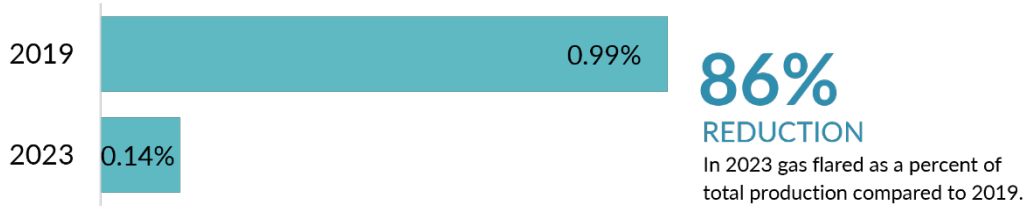
- One of our focus areas for 2024 is to upgrade oil and natural gas producing properties we acquired in 2023 to meet our operational standards. We plan to invest several million dollars on projects designed to improve safety and reduce emissions at these facilities.
- Our gross GHG emissions and our GHG intensity rate for the last five years are provided in our SASB-based Quantitative Results table at the back of this report.

MINIMIZING FLARING

To the extent possible, we build infrastructure construction into our development plans to ensure pipelines and other facilities are available prior to production to transport the natural gas we produce from our sites, reducing the need to flare stranded gas at our locations.

- From 2019 to 2023, we reduced the gas we flare as a percentage of our total production by 86 percent.
- Routine natural 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 ensure these properties conform with our standards.
- You can review our gross GHG emissions from flared hydrocarbons for the last five years in our SASB-based Quantitative Results table at the back of this report.

Gas Flared as a Percent of Total Production



INTEGRATING ACQUIRED ASSETS

Magnolia continues to grow its asset portfolio through bolt-on acquisitions, completing a record number of these strategic acquisitions in 2023. A key focus for our team in 2024 is to assess and improve these acquired facilities, as needed, to ensure they meet Magnolia’s operational standards. As a company, we have the resources needed to achieve that goal, including a team with extensive experience and expertise in oilfield operations, maintenance, and optimization.

Assess	As part of our acquisition process, our Business Development and Operations teams complete a thorough due diligence process. This process helps us understand the current operational status and condition of the equipment associated with the assets we’re acquiring and begin the planning process for any improvements we may need to implement.
Improve	Once we assume operational control of an asset, our team works to ensure the equipment and facilities associated with that asset meet our standards for safe, efficient, and environmentally responsible operations. Upgrades we make will depend on the needs at specific sites, but typically involve integrating the asset into regular maintenance schedules, adding or improving emissions control equipment, upgrading electrical infrastructure, and other modifications.
Optimize	On an ongoing basis, our field team and Houston-based Operations engineers continue to implement best practices to lower emissions and enhance facility operations. Optimization activities may include installation of equipment, such as vapor recovery units to reduce emissions and enhancing facility designs to achieve efficiencies as well as longer lead-time activities such as building infrastructure to connect sites to field-level gathering systems.

REDUCING METHANE EMISSIONS

We use industry best practices and design standards to minimize sources of methane emissions associated with our operations.

- We have integrated **vapor recovery towers and units** into our tank battery designs to capture flash gas and minimize emissions from our storage tanks. By year end 2023, about 88 percent of our oil production was produced through facilities with vapor recovery units (VRUs) installed. In addition, we significantly expanded our fleet of electrically driven VRUs in 2023 to further capture

low pressure emissions, reduce fuel consumption, and improve runtime efficiency. We more than doubled the vapor compression horsepower deployed in our field operations, growing capture capacity from 8 to more than 15 million cubic feet per day.

Capturing and Responsibly Managing Emissions

We have identified and executed projects to capture and responsibly manage emissions at properties we acquired in 2023. For example, at one central gas processing facility we acquired in our Giddings area, vapors from storage tanks were being vented directly to the atmosphere. As part of a project to address this issue, we installed additional vessels to flash and capture the volatile vapors. This effort resulted in a 604 ton per year reduction in methane emissions from the site.



- The oil and gas industry uses a variety of **pneumatic controllers** in normal operations to monitor liquid levels, regulate pressures, and control valves. Historically, these devices have used pressurized natural gas and are one of the leading sources of methane emissions. At Magnolia, we use low- and no-bleed pneumatic controllers across our operations to greatly limit these emissions. All facilities built by Magnolia since 2018 run on compressed air rather than natural gas-driven systems.
- We use **optical gas-imaging cameras** to identify natural gas leaks from our equipment so they can be repaired as soon as possible. These inspections target fugitive emission leaks from piping, equipment, and fittings on our sites. Our in-house Leak Detection and Repair (LDAR) team surveys our facilities more frequently than required by regulations and can quickly make repairs as needed. In 2023, we expanded our LDAR team with the addition of a LDAR technician in our Giddings area.
- Magnolia is a participating member of **The Environmental Partnership** (administered by the American Petroleum Institute), which is made up of U.S. oil and natural gas companies committed to continuously improving the industry's environmental performance.



LESSENING SURFACE IMPACTS

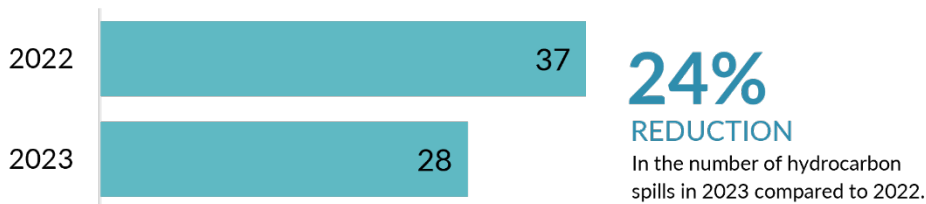
Magnolia is committed to minimizing the impact of our operations on the land and wildlife throughout the lifecycle of our operated wells.

- 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 significantly reduce the surface acreage required for our drilling and completion operations. Pad drilling allows us to drill and complete multiple wellbores from a single location that includes all the equipment necessary to support those wells. Multi-well pad drilling is more efficient, shortens development time, and minimizes our surface footprint and the

level of activity needed onsite such as equipment deliveries and construction. Our pads typically support four to eight wells across their full development lifecycle.

- Although hydrocarbon spills are infrequent and generally small-scale, with 75 percent involving a barrel or less of liquid, and many involving less than a gallon, we track all spills, regardless of volume, to determine what caused the spill and implement corrective actions. We have **response plans and processes** in place to quickly control and remediate any releases, including a comprehensive Spill Prevention, Control, and Countermeasure (SPCC) plan.

Number of Hydrocarbon Spills



- You can review our spill metrics for the last five years in our SASB-based Quantitative Results table at the back of this report.
- Finally, our wellsite plugging and abandonment processes are designed to fully seal off inactive wellbores in accordance with applicable regulations and the terms of our lease agreements. We have a program in place to actively monitor and assess the mechanical integrity of legacy inactive wells.

MANAGING DRILLING AND HYDRAULIC FRACTURING OPERATIONS

We work closely with reputable service providers to drill our wells and stimulate them using proven hydraulic fracturing technologies. Working with our vendor partners, we design, engineer, and execute our drilling and hydraulic fracturing operations with environmental protections in mind from start to finish.

Reducing Diesel Use and Emissions. We're focused on reducing diesel fuel used and emissions associated with our drilling and completion operations.

- 2023 was our first full year using GenAssist, a generator management system we developed in partnership with a vendor in 2022. The system helps drilling teams on our sites reduce fuel consumption and emissions and extend equipment maintenance intervals. Based on calculations from the developers of the system, in 2023 we saved more than 190,000 gallons of diesel fuel using GenAssist and reduced our carbon-dioxide equivalent emissions by 1,926 metric tons (or about 4.2 million pounds).
- 2023 was also our first full year using engine standby controllers on pumps used in our hydraulic fracturing operations. These controllers reduce idle time and the associated fuel consumption and emissions. Based on calculations provided by the developer of the controllers, in 2023, we saved more than 118,000 gallons of diesel fuel and reduced our carbon-dioxide equivalent emissions by 1,202 metric tons (or about 2.6 million pounds).

Investing in Field Electrification

During 2023, we continued to invest in field electrification across our field operations when practical and economically feasible. Electrification allows us to reduce combustion-related emissions from diesel- and natural gas-powered generators onsite. In 2023 we made significant investments to electrify our operations, spending more than \$2.3 million to secure service for our facilities and upgrade the electric grid in areas where we operate. We plan to continue to invest in electrification and power stabilization for our current and future developments.



Managing Proppant and Chemicals. During our hydraulic fracturing operations, we use different types of proppant (a type of fine sand), water, and chemicals.

- In support of communities where we operate, we source the proppant we use in our hydraulic fracturing operations from local suppliers, wherever possible. For example, we sourced all the proppant we used in our 2023 Giddings fracturing operations from two local sand mines. Since both mines are located about 25 miles from our core Giddings acreage, we can reduce trucking time and diesel fuel usage through local sourcing.
- We work with our service providers after every fracturing operation to post details about the chemicals we use on the FracFocus site, where the information is publicly available for viewing.
- We do not use diesel or fluids containing benzene, toluene, ethylbenzene, or xylenes (BTEX) in the hydraulic fracturing process. 99 percent of the fluid we pump in our hydraulic fracturing operations is water.

Protecting Fresh Water and Managing Produced Water. We recognize the importance of water to residents and communities and take measures to protect surface water resources during drilling and completion activity as well as ongoing day-to-day production operations.

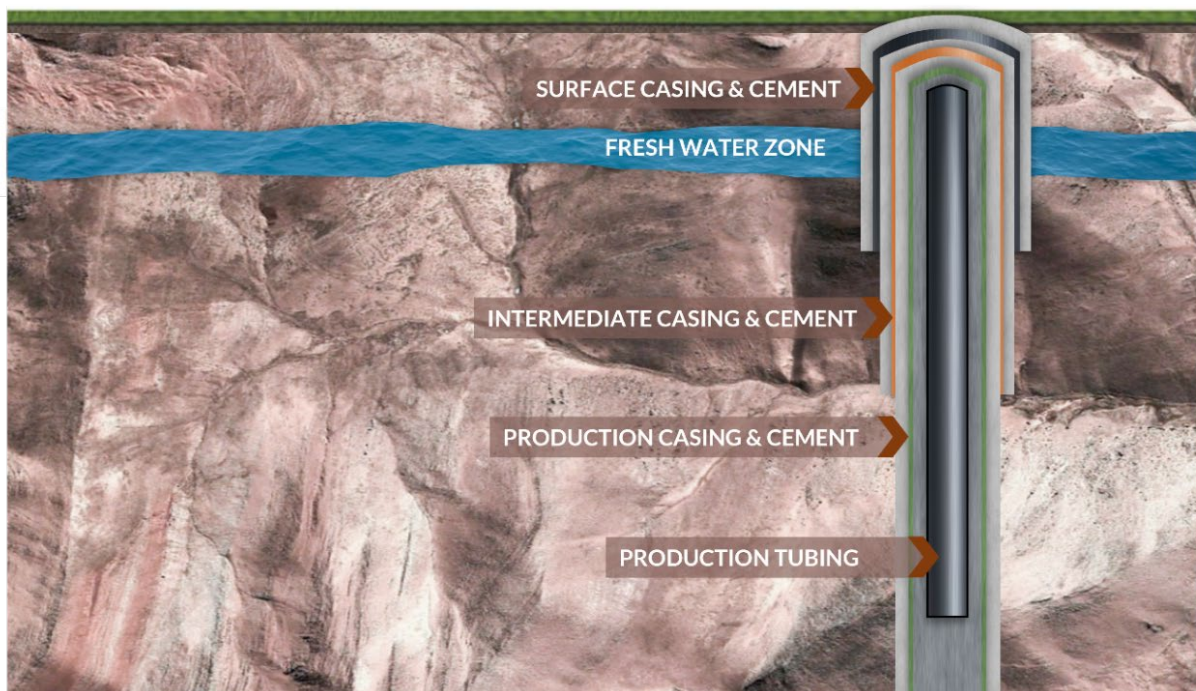
- Magnolia does not operate in areas where we have identified water scarcity as an issue.
- Before we begin any new development, we identify any streams, creek beds, or wetlands near our operations and take any required measures to protect those areas.
- We do not discharge any of our produced water 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.



Managing Well Integrity. We adhere to recognized technical standards and all applicable regulations for well design and construction. We have rigorous processes and procedures in place to implement proper barriers to isolate and protect groundwater.

- We install multiple layers of metal casing as a primary shield to protect groundwater. We also inject specialized cement to create a pressure tested seal between each layer of casing. In all, we routinely install 7 alternating layers of steel and cement. These layers create an impermeable barrier between the wellbore and groundwater and ensure well integrity during fracturing operations and over the long-term life of the well.
- Once the well is drilled and before hydraulic fracturing operations begin, we pressure test the well per industry best practices to ensure long-term well integrity. We use multiple tools and processes to verify that cement has created a solid bond with the casing and to verify the strength of seals in the well.

Wellbore Integrity Measures



SOCIAL

SUPPORTING EMPLOYEES AND COMMUNITIES

At Magnolia, every employee receives an ownership stake in the company. As owners, we each use our diverse experiences and expertise to create value for our business, support each other and strengthen local communities.

MAGNOLIA SAFE

At Magnolia, safety is a core value. Our Health, Safety, Environment, and Regulatory (HSER) processes and culture support that value through safe work practices, training and recognition, contractor management, and emergency preparedness.

Managing Our Health and Safety Commitment

Magnolia has the programs, processes, and people in place to recognize and address safety hazards, meet compliance requirements, and ensure everyone is safe on all our worksites.

Formal Health and Safety Policies. The practices we rely on to manage our safety commitment are detailed in specific process and procedure documents that are easily accessible to all employees. For example, our comprehensive Health, Safety, and Environment (HSE) Field Operations Guide provides specific requirements and responsibilities for key safety-related topics, including driving, electrical work, incident reporting and investigation, personal protective equipment, and others.

HSER Group Structure and Responsibilities. Magnolia's HSER group is part of our larger Operations department and has primary responsibility for developing, implementing, and monitoring our various safety-related programs.

- *Dedicated professionals.* Our HSER team is led by a seasoned industry leader who directs the work of professionals in process and field-based safety and regulatory relations. The group reports directly to our Senior Vice President of Operations who, in turn, reports to our Chief Executive Officer. The group includes HSER representatives in our field locations who partner with leaders in our Drilling and Completion and Production groups on safety performance and related matters.
- *Leadership accountability and oversight.* Leaders in Magnolia's Operations department regularly set priorities and assign resources needed to meet our environmental commitments and assess our progress. We report progress to our Board of Directors and its Nominating and Governance Committee, which oversees our performance in this area.
- *Experienced team members.* The members of our field teams have daily, hands-on responsibility for implementing and managing our safety and environmental programs and processes. They have extensive experience and expertise with the equipment and the technologies associated with our assets and can identify, troubleshoot, and correct any safety issues that arise.

- *HSE Leadership Team.* The Magnolia HSE Leadership Team, made up of representatives from our Production group and our HSER team, provides input to Operations leadership on ways to improve health, safety, and environmental practices and performance in our field operations.

Tracking Our Progress. Magnolia tracks key safety metrics, including employee recordables, lost time incidents, total recordable incident rate, and contractor recordables. In addition to these lagging indicators, we also track leading indicators such as safety observations and near-miss reports. We use internal and third-party applications to collect and monitor safety data and track our performance against our metrics through our regularly updated HSER Safety Scorecard and other measures. In the spirit of continuous improvement, we discuss our performance and highlight lessons learned from specific incidents during regular weekly and monthly safety meetings with field employees.

Safety Training and Programs to Sustain Progress. We recognize that employee training is important to achieving our goals and maintaining safe operations. In 2023 our full-time field employees each received an average of about 60 hours of safety training designed to enhance their skills.

- *Formal training.* Team members at our field locations are assigned computer-based training courses monthly. These courses cover a variety of safety and environmental subjects pertinent to their daily activities, including electrical safety, respiratory protection, heat stress prevention, and personal protective equipment.
- *Continuing skills development.* Training and skills development continues at our monthly leader-led safety meetings, which are conducted in person at our two field locations. At these meetings, our team reviews relevant safety incidents and corrective actions, discusses specific safety topics in depth, and reviews safety performance metrics.
- *Good Catch Program/Great Catch Awards.* Through our Good Catch Program, our field employees identify and submit potential safety or environmental issues before they arise. We review employee submissions each month and provide recognition and monetary awards for the most impactful submission. We then recognize the most significant of these monthly submissions through our yearly Great Catch Awards, where award winners receive recognition and a monetary award.
- *Partner in Safety Program.* Consistent with the successful approach used in our Good Catch Program, we launched our Magnolia Partner in Safety Program in 2023. This new formal recognition program encourages and rewards contractor safety observations and actions. All contractors in our field work environment that perform labor or provide services to Magnolia are eligible. Contractors submit safety observations or actions to their Magnolia contact. Submissions are evaluated and, if approved, Magnolia recognizes the contractor with program-branded items. Since inception, we have received 71 submissions from contractors as part of the program. After evaluation, 12 of those submissions resulted in formal contractor recognition and were used to improve our operations.

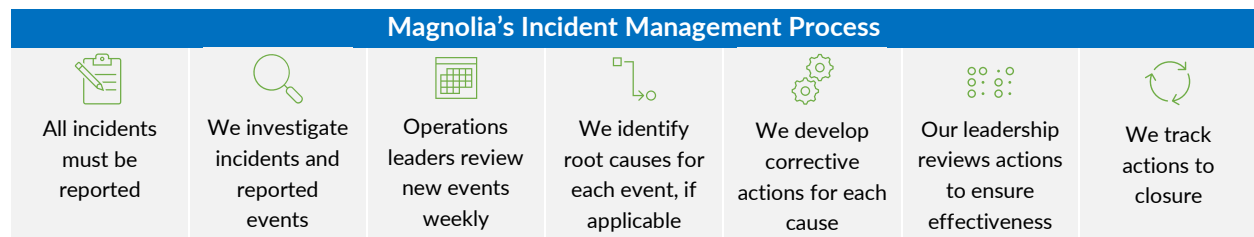


Enhancing Driver Safety

Our vehicle safety programs prioritize the safety of our employees and the communities where we operate. In 2023, we implemented a Fleet Monitoring Program for all drivers at Magnolia. Vehicles are equipped with GPS monitoring systems designed to enhance worker safety, improve driving performance, extend the life of our vehicles, and increase fleet and team efficiency. In addition, all Magnolia drivers are required to read and acknowledge Our Safe Driving Commitment, which provides a clear set of consistent requirements that we expect anyone driving a company vehicle to follow.



Incident Reporting and Review. We use an Incident Management platform to improve our incident investigation process and enhance the tracking of our facility maintenance program. The platform allows mobile reporting of incidents, observations, and good catches. Senior HSER and Operations department leadership reviews incidents and corrective action status weekly and ensures that, when incidents are closed, they are appropriately documented.



Emergency Response. We maintain comprehensive emergency response and crisis communication plans at both the field and corporate level. These plans are based on the standardized Incident Command System. We conduct regular simulated emergency situations and corporate-level drills to test these plans and continue to improve our team's capabilities to respond effectively in the event of an incident at one of our work locations.

Ensuring Lone Worker Safety

Many of Magnolia's locations are in remote and hard-to-access areas. In 2023, to ensure the safety of our team members who routinely visit sites, we began implementing a Lone Worker Monitoring Program. As part of the program, we distributed monitoring devices to every field employee that combine a multi-gas detector with lone worker protection to enable communication in the event of an incident. This technology enables employees who need assistance to contact coworkers and emergency personnel and logs the user's location using GPS coordinates to enable rapid response.



Business Continuity Planning. Our Corporate Incident Response Plan (CIRP) summarizes the processes, procedures, and actions we'll follow to respond to incidents that affect ongoing business operations at our corporate headquarters in Houston. The CIRP was developed with input from groups across the company. It provides guidance to support our initial and ongoing response to a business continuity incident. It also details our business continuity and crisis management team structure and the procedures we'll follow to manage an event. Our CIRP works in conjunction with our Emergency Response Plan as well as various response plans maintained by our Information Technology group.

Managing Contractor Safety. Magnolia uses contract resources in all areas of our field operations and considers contractors to be valuable and active partners in ensuring the safety of our worksites.

- We use ISNetworld, a third-party online contractor management and monitoring system, to research and hire contractors who share our commitment to safe and efficient operations. ISNetworld allows us to evaluate the safety programs and performance of a potential contract partner before we hire them.
- Once hired, we use ISNetworld to track contractor accident rates and hours worked for Magnolia. We include a metric on our HSER Scorecard to track contractor recordable incidents.
- Contractors, along with everyone else on our sites, have Stop Work Authority and are expected to stop work on a location when they identify an unsafe condition or behavior that could result in a safety incident.
- In addition to onboarding new contractors, our field leaders monitor and review their safety performance and general contract compliance, and provide coaching, if needed.
- We work diligently with our contractors to ensure their safety processes and procedures are aligned with our principles and meet our expectations. To promote safety awareness, we hold bi-weekly safety meetings with field leadership teams designed to raise safety visibility and accountability across our operations. These meetings use safety observation cards submitted by contractors as well as recent industry safety incidents as learning opportunities for our contractor work force. Additionally, on an as needed basis, we will work with our contractors to provide safety coaching and mentorship on location to less experienced personnel.

A WINNING TEAM

At Magnolia, our workforce is made up of individuals from a variety of backgrounds and career paths, all committed to delivering on our vision. We support our team with workplace flexibility programs, business education, and a competitive compensation and benefits program. We also monitor workforce satisfaction and engagement through participation in an independent, externally administered employee survey.

Supporting Workplace Flexibility. We continue to offer eligible employees a workplace flexibility program designed to support our business operations while giving employees flexibility to work where they can be most productive. Under the program, eligible employees in the Houston office can telecommute for up to two days a week, as approved by their leader. We provide employees with technology and tools to ensure they can work effectively from home, including monitors, headsets, and cameras.

Training and Recognizing Our Team. In addition to safety training for our frontline field employees, we provide business education, cybersecurity, and other training opportunities for our team. We track training in our Learning Management System.

- Training for Ownership and Execution.** In 2023, we launched several training initiatives in support of Magnolia's focus on ownership and execution. We conducted workshops with employees at our Houston, Giddings, and Gillett locations to identify ways to improve execution and achieve efficiencies to offset higher industry-wide service costs. We conducted time management training for all field employees as well as negotiation training for employees across the company whose positions involve interacting with and managing vendor and supplier relationships. In addition, we conduct a four-session Leadership Training Series for field-based leaders in our Production Operations group each year. Finally, members of our leadership team in Houston participated in a four-session "Lead Like an Owner" training series in 2023 designed to enhance their skills and support them as they lead execution efforts across Magnolia.
- Magnolia Insights Training Sessions.** In line with our commitment to enhance careers and build a winning culture, in 2023 we continued our Magnolia Insights series of business education seminars. Through information sessions hosted by the leaders of the company's key business functions, Magnolia Insights helps our team better understand our business and the roles various groups play in executing our strategy. In 2023, we hosted a three-part series of Magnolia Insights sessions, covering the activities of our Accounting, Land, and Information Technology groups. Sessions were held live at our Houston location and online for field employees.
- Cybersecurity Training.** In 2023, we continued our CyberStrong cybersecurity awareness program designed to make our team aware of the cyberthreats we face as a company, help them understand what they can do to counter those threats, and ensure Magnolia achieves and sustains a position of strength in this critical area. The campaign provides regular educational content, targeted training, and associated resources to the team. We require employees to complete cybersecurity training courses twice a year, with new employees taking a training course as part of our onboarding process.



MAGNOLIA
CyberStrong

Recognizing Our Employees

In line with our focus on ownership and execution, we instituted the Think Like a Magnolia Owner CEO Award in 2023. This highest-level company award recognizes individuals or teams across our operations who delivered projects or initiatives that generated shareholder value, improved company performance, and/or resulted in increased efficiencies or cost reductions. In 2023, we recognized six employees for their achievements. Recipients came from a variety of groups and included team members from Houston and our field locations.



- *Top Workplace Designation.* In late 2023, we were recognized as a top workplace in the annual Houston Chronicle Top Workplaces survey. It was our first year to participate in the survey, which measures workplace satisfaction and engagement in several areas based on employee survey feedback. 84 percent of our team responded to the survey, and our overall Workplace Experience score (a measure of overall workplace satisfaction) was 88 percent, an average of 10 points above industry benchmarks in all categories. Based on our results, Magnolia placed sixth among mid-sized companies across all industries who participated in the survey in the greater Houston area.

“It's a special place to work that pushes and challenges you to be your absolute best without spreading you too thin. Very rewarding and a terrific place to grow professionally.”

– Employee Survey Respondent

Valuing Workforce Diversity. 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, experiences, and ideas.

- We are focused on hiring the most qualified individuals while promoting the diversity of Magnolia's workforce. This commitment to diversity is key to how we do business and an important part of our culture, reputation, and success.
- As an Equal Employment Opportunity employer, Magnolia makes employment decisions based on business need, job requirements, and individual qualifications, without regard to race, religion, color, national origin, gender, pregnancy, sexual orientation, gender identity, age, status as an individual with a disability, or any other status protected by applicable laws or regulations. Magnolia is committed to a work environment where all individuals are treated with respect and dignity and are free from all forms of harassment and discrimination.
- During 2023, Magnolia added 53 new employees to our team. Consistent with our commitment to strengthen local communities, we strive to hire local qualified candidates. In 2023, more than 95 percent of the new hires in our field locations reside in the communities where we operate and most continue to live in those communities.
- We work hard to provide a challenging, supportive, and rewarding work environment. We have not had any large-scale redundancies or job cuts since the company's inception.
- Our operations and assets are in the Eagle Ford Shale and Austin Chalk areas of South Texas, areas that are not generally associated with human rights risks. Regardless, as employees and as a company, we respect and support the protection and advancement of universally recognized human rights. Our Code of Business Conduct and Ethics, our corporate values, and our policies and practices support our commitment to be honest and principled in interactions with all our stakeholders, to value diversity, and to observe and comply with all governmental laws, rules, and regulations of federal, state, and local governments, including prohibitions against activities linked to forced labor, modern slavery, or human trafficking. As outlined in the “Governing with Integrity” section of this report, we maintain a hotline that is available to all employees and the public to

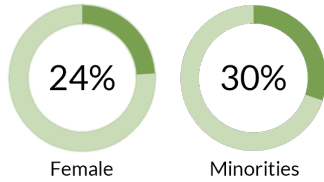
Over 95 percent of new hires in our field locations reside in the communities where we operate.

report any act or behavior they believe compromises our ethical business practices, including any human rights violations. The hotline is available on a confidential and anonymous basis by calling 844-490-4679 or by using the online reporting tool available through our website.

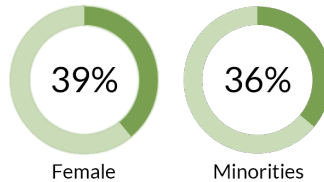
Workforce Diversity (as of December 31, 2023)

EMPLOYEES

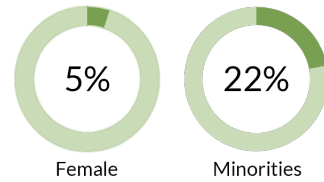
Total Company



Houston-Based Team

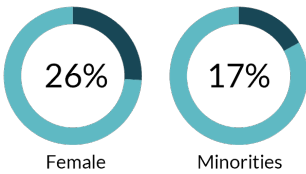


Field-Based Team

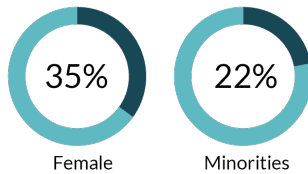


MANAGEMENT

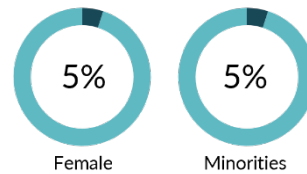
Total Company



Houston-Based Team

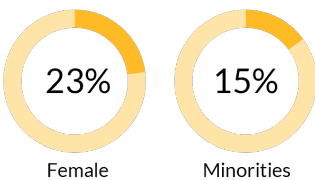


Field-Based Team



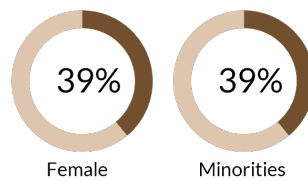
EXECUTIVES

Total Company

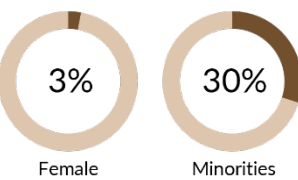


2023 NEW HIRES

Houston-Based Team

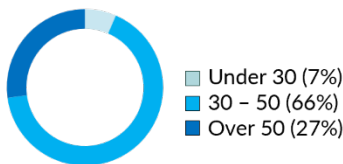


Field-Based Team



WORKFORCE AGE DEMOGRAPHICS

Total Company



Providing a Total Rewards Package. Our total rewards program ensures our employees have an ownership stake in the company, can build wealth and save for retirement, have the health coverage they need, and have the flexibility to take care of themselves and their families.

- We pay market competitive base salaries and provide an annual cash incentive program designed to align our performance as a team with our investor proposition and business strategy.

“Magnolia keeps their employees engaged and encourages them to consistently strive for improvement.”

– Employee Survey Respondent

- We also grant stock-based awards to all employees of the company through our long-term incentive program. In 2023, all our employees received a minimum of 1,000 shares under the program.
- Magnolia matches employee contributions to our 401(k)-retirement plan dollar-for-dollar up to 5 percent of eligible compensation and makes additional non-elective contributions of 3 percent of eligible compensation.
- Our competitive benefits package provides comprehensive health and wellness coverage, including medical, dental, vision, and life and disability insurance benefits.
- We offer Health Savings Accounts, depending on medical plan election, which help our team save pre-tax dollars to pay for qualified medical, dental, and vision expenses. We contribute up to \$2,400 annually to the accounts of participating employees.
- We offer robust mental and emotional wellbeing benefits to our team. Our offerings are designed to eliminate barriers like waitlists and high costs and provide access to a broad network of mental healthcare providers to ensure these services are convenient, affordable, and easily accessible. All services are private and confidential and available at no cost to employees and their household members, regardless of whether they’re enrolled in our medical plans.
- Magnolia provides flexible paid sick leave for an employee’s illness or to care for an ill spouse, child, parent, or legal dependent. Sick leave is in addition to our generous vacation program, which recognizes our employees’ years of industry experience.
- For our Houston-based employees, we subsidize most of the monthly membership fee for a comprehensive fitness facility located within walking distance of our offices. We also partner with our healthcare provider to provide access to discounted gym memberships and other fitness-related resources at locations across our operations, including our field locations.
- Our Education Assistance Program provides eligible employees with financial assistance to support their pursuit of a business-related education or professional certification. The Program provides up to a \$5,250 reimbursement per calendar year for qualified expenses, including tuition, mandatory books, mandatory fees, and the cost of a preparation review course for a certification exam.
- In 2023, we adopted a broad-based Employee Severance Plan covering all non-officer, full-time employees to provide severance pay, outplacement services, and continued health benefits to eligible employees terminated under qualifying circumstances.
- Finally, we provide free identity-theft benefit coverage to all employees and their eligible dependents.

In 2023, all our employees received a minimum of 1,000 shares under our long-term incentive program.

STRENGTHENING LOCAL COMMUNITIES

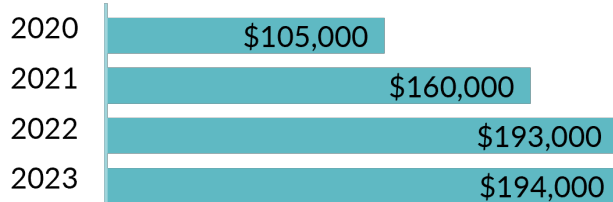
Meeting Local Needs. Through our field giving program, our field operations teams make donations on Magnolia's behalf to support organizations in the communities where we have operations. In 2023, our field teams in Giddings and Gillett contributed more than \$42,000 to local organizations. Donations in 2023 supported volunteer fire departments and school districts, food banks, and historic preservation organizations as well as scholarship funds associated with local rodeos, fairs, and other community events.

Field Giving Program



Supporting Employee-Directed Contributions. In support of Magnolia's commitment to strengthen the local communities where it operates, Magnolia makes a \$1,000 donation annually on each employee's behalf to the charitable organization of their choice. In 2023, employees across the company directed nearly \$194,000 in donations to local and national non-profits. Contributions went to a variety of health and human services organizations, faith-based groups, educational institutions, and charities providing services to children and young adults, among other causes.

Employee-Directed Contributions



~\$194,000
EMPLOYEE DONATIONS
 More than 140 non-profit
 organizations supported in 2023

ENGAGING WITH STAKEHOLDERS

At Magnolia, our commitment to delivering value extends beyond the individuals and institutions that invest in us. We also believe in engaging with all stakeholders who have an interest in our business, understanding their priorities, and working constructively with them.

Reporting on Sustainability. Our sustainability report provides an overview of Magnolia and our culture, discloses our performance in accordance with the SASB metrics for Oil and Gas – Exploration and Production, and describes actions taken and results achieved in several environmental, social, and

governance (ESG)-related areas. We plan to continue to enhance our sustainability reporting and engage with various organizations that review and rate ESG performance to understand how we can continue to improve our disclosures. Download our sustainability report from the Sustainability section of our website at www.magnoliaoilgas.com.

Engaging with Shareholders. Members of our executive management team regularly engage with shareholders, investors, and analysts who follow Magnolia. These meetings give us an opportunity to connect with and receive feedback from shareholders and other critical stakeholders on our performance.

- During 2023, Magnolia met with stockholders representing more than 60 percent of Magnolia's outstanding shares. We strive to have a consistent outreach program with stockholders to communicate the company's strategy and answer questions about our business and sustainability practices.

Engaging with Regulators. We maintain strong working relationships with the various regulators who monitor our operations, particularly the Texas Railroad Commission (TRRC), a regulatory agency with oversight over many aspects of our business.

- We do not make corporate contributions to individual candidates or political action committees and do not sponsor a political action committee.
- We participate in various trade organizations, including the Texas Oil & Gas Association and the Independent Petroleum Association of America, to provide insights and feedback on legislative and regulatory matters that may affect our operations.

Engaging with Land and Royalty Owners. At Magnolia, we're committed to strengthening local communities. In line with that commitment, we regularly engage with land and royalty owners in the areas where we operate to cultivate trust.

- Our Land team includes employees who work in the communities where we operate. These team members interact frequently with landowners and other neighbors in and around our operations to ensure any concerns that arise are heard and addressed promptly.
- The Land team coordinates with our Operations group and landowners to identify locations and routes where pipeline infrastructure can be installed to reduce or eliminate truck traffic on local roads, where practical. In 2023, we installed about 33,000 feet of pipeline, which allowed us to significantly reduce truck traffic.
- In addition, we work closely with our Operations team to take measures to mitigate noise from our facilities, when appropriate.
- Also in 2023, we completed the process of fully transitioning our Owner Relations function in house, allowing us to enhance the processes associated with this function and monitor our work for continuous improvement.
- Our owner base grew substantially in 2023 due to Magnolia's acquisition activity. To handle the associated increase in call volume, we implemented a call management system that allows our dedicated team of owner relations professionals to address requests from land and royalty owners more efficiently. Our team receives about 1,200 inquiries a month from our owner base of 43,000 owners.

- Finally, we streamlined the Owner Relations page on our website in 2023, simplifying the process land and royalty owners use to submit service requests directly to the company.

Engaging with Suppliers. Our suppliers are integral to our day-to-day operations. With that in mind, we focus on establishing and maintaining robust partnerships with them to ensure we respond effectively to changing industry environments while maintaining the security of supplies for our operations in a cost-efficient manner.

- Our Supply Chain Management group follows a rigorous process to identify and evaluate suppliers based on total value to the organization, focusing on factors beyond price such as safety, service cost and quality, and reliability.
- We require all companies that supply us with goods and services to comply with all applicable laws and regulations, maintain high standards for safe operations, maintain appropriate levels of insurance, and meet the expectations outlined in applicable disclosed policies.
- Due the scope and location of our operations, Magnolia is frequently an anchor customer for local suppliers. For example, we are the largest, if not the only, customer for many suppliers in our Giddings, Texas area. Whenever possible, and consistent with our focus on quality, safety, and value, we strive to source and prioritize local suppliers to support our operations.

Maintaining Strong Vendor Relationships

In 2023, Magnolia faced higher costs for oilfield services and materials that reflected the prior year's higher oil and gas prices. Our Supply Chain group led an effort to engage 250 vendors making up about 80 percent of Magnolia's annual spend to reduce costs while keeping activity high and equipment and people employed. Working with vendors, we were able to find efficiencies which allowed us to maintain the same level of activity. Vendors appreciated our effort to keep activity levels high and our commitment to treating them as valued partners in our business.



- In 2023, we purchased more than \$650 million in goods and services from almost 900 vendors. Going forward, we will continue to evaluate new technologies and enhance our skills and processes to understand the market and strategically partner with our suppliers.

GOVERNANCE

GOVERNING WITH INTEGRITY

In line with our core value of integrity, Magnolia is committed to strong corporate governance principles and practices. Our Board of Directors manages and directs our business with a focus on our long-term health and success as an organization.

CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines promote robust governance practices related to director qualifications, responsibilities, and compensation; access to officers, employees, and advisors; and determinations regarding director independence, among other matters. Specifically, the Guidelines provide that:

- All our directors are elected on an annual basis;
- The Board and its committees conduct annual self-evaluations;
- The Board may appoint an independent, non-executive director to serve as Lead Independent Director when the Chairman is not an independent director, which it consistently did from Magnolia's inception as a public company in 2017 until September 2022, when an independent, non-executive director was appointed to serve as Chairman of the Board;
- The Board may recover incentive compensation from executive officers where the compensation was based on financial results that were later materially restated or due to misconduct or fraudulent activity; and
- The Board periodically reviews management development and succession plans with the CEO.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Code of Business Conduct and Ethics requires our employees, leaders, and directors to make the right decisions in line with the highest ethical standards and comply with all applicable laws and regulations that govern our business. Our Code covers a range of topics and gives employee guidance on:

- Avoiding and reporting conflicts of interest;
- Full, fair, accurate, and timely disclosures of company information;
- Complying with the anti-corruption laws where we do business, including the U.S. Foreign Corrupt Practices Act; and
- Avoiding excessive gifts or entertainment.

The Code also explicitly prohibits directors, officers, and employees from:

- Engaging in insider trading or hedging of Magnolia's stock (as more fully described in our Amended Insider Trading and Regulation FD Policy);
- Giving anything of value to any government officials to the extent prohibited by applicable laws;
- Exercising improper influence on the conduct of audits; and
- Retaliating against anyone reporting a potential violation of the Code in good faith.

If an employee or member of the public observes an act or behavior that they believe compromises our commitment to ethical business practices, they can report it on a confidential and anonymous basis through our hotline by calling 844-490-4679 or by using our online reporting tool available in the Sustainability—Corporate Governance section of our website at www.magnolioilgas.com.

EMPLOYEE HANDBOOK AND MAGNOLIA POLICY LIBRARY

In addition to our Code of Business Conduct and Ethics, all Magnolia employees have access to a comprehensive Employee Handbook and Policy Library on myMagnolia, our corporate intranet site.

- The Handbook provides details on employment policies, expectations for employee conduct, workplace practices and procedures, wages and hours, employee benefits and other topics.
- The Magnolia Policy Library includes Accounting, Human Resources, and Information Technology policies, among others. It also includes our Whistleblower Policy, which outlines reporting procedures for employee complaints related to accounting or compliance matters.

On an annual basis, we ask every employee to certify they have read and understand our Code of Business Conduct and Ethics, our Handbook, and our company policies.

VALUING DIVERSITY AND INDEPENDENCE

At Magnolia, we value and use our diverse expertise, experiences, and ideas. This same spirit extends to our Board. We maintain a diverse Board made up of individuals with different professional experiences and backgrounds, including gender, race or ethnicity, age, and other factors. These individuals bring expertise in exploration and production, finance and accounting, public company leadership, government, academia, strategic planning, and operations to their roles on our Board. With two new members added in early 2024, nearly 40 percent of our current Board has five or fewer years of tenure. We also maintain an ongoing process to properly evaluate qualification requirements to ensure our Board members are effective in their roles.

Board Diversity and Independence (as of March 21, 2024)



25%

FEMALE

2 of 8 Board members are women.



25%

DIVERSITY

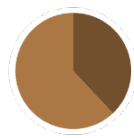
1 Hispanic Board member and 1 Board member of Middle Eastern descent.



75%

INDEPENDENCE

6 of 8 Board members are independent.



38%

REFRESHMENT

3 Board members have 5 or fewer years of tenure.

STANDING COMMITTEES OF MAGNOLIA'S BOARD

All members of our standing Board committees are independent directors.

- **Audit.** Oversees our accounting and financial reporting processes and our compliance with related legal and regulatory requirements as well as audits of our financial statements and the integrity of those statements. Has general oversight over risk management, including cybersecurity risk.
- **Compensation.** Oversees our compensation policies and practices, approves the compensation of our CEO and other named executive officers, and approves our incentive compensation and equity compensation policies and programs.
- **Nominating and Corporate Governance.** Reviews our overall corporate governance and recommends improvements to our Board. Provides insight and recommendations on individuals to fill Board vacancies and maintains our Corporate Governance Guidelines. Provides oversight of our ESG policies and practices.

We regularly review our governance documents, including the charters of our standing committees, which provide a clear framework for the duties and responsibilities of our committees and are available on our website at www.magnoliaoilgas.com.

BOARD COMMITTEE MEMBERSHIP

Christopher G. Stavros	Director, President and CEO of Magnolia			
Dan F. Smith	Independent Chairman of the Board*		●	●
Arcilia C. Acosta	Independent	●	●	
Edward P. Djerejian	Independent	●	●	
David M. Khani	Independent*			●
James R. Larson	Independent*	●		○
Shandell M. Szabo	Independent			●
John B. Walker	Director			

● Nominating and Governance
 ● Compensation
 ● Audit
 ○ Committee Chairperson
 * Audit Committee Financial Expert

EXECUTIVE COMPENSATION

- In 2023, the ratio of our CEO's compensation to our median employee's compensation was 27.38 to 1, meaning that for every \$1 earned by our median employee, our CEO earned \$27.38. For more information on how we calculated our CEO pay ratio, please refer to our most recent proxy statement.
- A majority of our named executive officers' compensation is at risk and at least 50 percent of our named executive officers' long-term equity-based compensation each year (beginning in 2019) is subject to performance-based vesting conditions.
- Payouts under our annual bonus program and our performance-based long term equity awards are capped at a maximum earning opportunity, and we cap payouts under our performance share units (PSUs) at target in the event our absolute total shareholder return (TSR) is negative for the applicable performance period.

- We maintain stock ownership guidelines for executives and non-employee directors, and we do not allow hedging of our common stock or, without prior consent, pledging of common stock by employees or directors.
- We do not have employment agreements, and we do not provide excise tax gross-ups or excessive perquisites or other benefits.
- More than 98.2 percent of our shareholders approved our say-on-pay proposal at our 2023 Annual Meeting of Stockholders.

QUANTITATIVE RESULTS: SASB DISCLOSURES

We provide quantitative results for our performance in various ESG areas. We report our results based on the Sustainability Accounting Standards Board (SASB) standards for Oil and Gas – Exploration & Production. This data captures performance from across our operations for the calendar year ended December 31, 2023.

GREENHOUSE GAS EMISSIONS

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Gross scope 1 GHG emissions	Metric tons CO ₂ -e(t)	479,393	445,322	322,006	313,429	371,090
Gross scope 1 GHG intensity rate	Metric tons CO ₂ -e(t) /production (Mboe)	14.54	14.90	13.72	15.16	16.51
Gross scope 1 methane emissions as a percentage of GHG emissions	Percent Metric tons on a CO ₂ -e basis	17.29	15.48	19.65	29.55	30.81
Percentage of scope 1 emissions covered under emissions-limiting regulations	Percentage (%)	0	0	0	0	0
Gross scope 1 GHG emissions from flared hydrocarbons	Metric tons CO ₂ -e	6,274	13,399	28,866	52,927	88,450
Gas flared as a percentage of production	Percentage (%)	0.14	0.11	0.28	0.69	0.99
Gross scope 1 GHG emissions from other combustion	Metric tons CO ₂ -e	394,127	356,610	227,968	162,267	148,725
Gross scope 1 GHG emissions from process emissions	Metric tons CO ₂ -e	804	3,455	704	477	0
Gross scope 1 GHG emissions from other vented emissions	Metric tons CO ₂ -e	29,044	22,770	20,559	55,364	76,459
Gross scope 1 GHG emissions from other fugitive emissions	Metric tons CO ₂ -e	46,697	44,929	42,105	39,350	54,360
Scope 2 (indirect) emissions	Metric tons CO ₂ -e	12,072	7,678	N/A	N/A	N/A
Scope 2 (indirect) emissions – Houston location	Metric tons CO ₂ -e	199	N/A	N/A	N/A	N/A
Scope 2 (indirect) emissions – Giddings area	Metric tons CO ₂ -e	9,735	N/A	N/A	N/A	N/A
Scope 2 (indirect) emissions – Karnes area	Metric tons CO ₂ -e	2,139	N/A	N/A	N/A	N/A

Note: Emissions Data for 2019-2022 include full-year totals for all acquired assets. Emissions Data for 2023 include full year totals for all acquired assets except for acquisitions completed in the fourth quarter of the year, which are included from the closing dates of those acquisitions only. Quantitative results for all periods do not include data for Highlander.

WATER MANAGEMENT

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Total freshwater withdrawn	Thousand cubic meters (m ³)	3,082	2,689	1,955	1,137	N/A
Percentage of total fresh water withdrawn in regions with high or extremely high baseline water stress	Percentage (%)	0	0	0	0	0
Total freshwater consumed	Thousand cubic meters (m ³)	3,082	2,689	1,955	1,137	N/A
Percentage of total fresh water consumed in regions with high or extremely high baseline water stress	Percentage (%)	0	0	0	0	0
Volume of produced water and flowback generated	Thousand cubic meters (m ³)	2,089	1,289	980	857	1,294
Percentage of produced water and flowback discharged	Percentage (%)	0	0	0	0	0
Percentage of produced water and flowback injected	Percentage (%)	100	100	100	100	100
Percentage of produced water and flowback recycled	Percentage (%)	0	4.44	0.46	0	0
Hydrocarbon content in discharged water	Metric tons (t)	0	0	0	0	0
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Percentage (%)	100	100	100	100	100

BIODIVERSITY IMPACTS

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Number of hydrocarbon spills	Number	28	37	44	22	19
Aggregate volume of hydrocarbon spills	Barrels	154	504	995*	372	237
Aggregate volume of hydrocarbon spills in the Arctic	Barrels	0	0	0	0	0
Aggregate volume of hydrocarbon spills impacting shorelines with ESI rankings 8-10	Barrels	0	0	0	0	0
Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	0	0	0	0	0
Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	0	0	0	0	0

* 400 of the 995 barrels spilled in 2021 were attributable to the impact of Winter Storm Uri in Texas.

WORKFORCE HEALTH AND SAFETY

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Total recordable incident rate (TRIR) ⁽¹⁾	Number of work-related injuries and illnesses per 200,000 workhours	0.86	0.49	0.57	0.00	0.00
Fatality rate	Rate per 200,000 workhours	0.43	0	0	0	0
Average hours of health, safety, and emergency response training for full-time field employees ⁽²⁾	Hours	60	37	37	35	35

Note: Workforce Health and Safety Metrics for all periods includes employees only.

⁽¹⁾ 2019 and 2020 TRIR includes Magnolia employees and EnerVest employees dedicated to Magnolia's assets.

⁽²⁾ 2019 and 2020 training hours include Magnolia employees and EnerVest employees dedicated to Magnolia's assets.

BUSINESS ETHICS AND TRANSPARENCY

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Percentage (%)	0	0	0	0	0

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)	0	0	0	0	0
Percentage of (1) proved and (2) probable reserves in or near indigenous land	Percentage (%)	0	0	0	0	0

WORKFORCE

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Total permanent, full-time employees	Number	247	213	192	136	45
Women, as a % of workforce	Percentage (%)	24	25	26	24	N/A
Minorities, as a % of workforce	Percentage (%)	30	30	31	32	N/A
Percent of workforce represented by Union	Percentage (%)	0	0	0	0	0

CRITICAL INCIDENT RISK MANAGEMENT

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Process Safety Event (PSE) rates for Loss of Primary Containment of greater consequence (Tier 1)	Rate per 200,000 workhours	0.44	N/A	N/A	N/A	N/A

ACTIVITY METRICS

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Production of oil	Gross Operated Bbls/d	42,855	41,174	33,656	32,285	35,870
Production of natural gas	Gross Operated Mcf/d	284,750	244,204	183,830	145,248	154,242
Production of synthetic oil	Gross Operated Mbl/d and Gross Operated MMcf/d	0	0	0	0	0
Production of synthetic natural gas	Gross Operated Mbl/d and Gross Operated MMcf/d	0	0	0	0	0
Total production (best used for intensity)	Gross Operated MBoe/d	90	82	64	56	62
Number of terrestrial sites	Number	1,221	1,093	1,070	990	984

Note: Activity Metrics for 2019-2022 include full-year totals for all acquired assets. Metrics for 2023 include full year totals for all acquired assets except for acquisitions completed in the fourth quarter of the year, which are included from the closing dates of those acquisitions only. Quantitative results for all periods do not include data for Highlander.

ADDITIONAL METRICS

DEFINITION	UNIT OF MEASURE	2023	2022	2021	2020	2019
Total energy consumption	Gigajoules	6,197,493	N/A	N/A	N/A	N/A
Total electricity consumption	kWh	32,711,944	N/A	N/A	N/A	N/A
Fleet fuel consumption	Gallons	203,688	N/A	N/A	N/A	N/A

CAUTIONARY NOTE REGARDING **FORWARD-LOOKING STATEMENTS**

The information in this report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this report, regarding Magnolia's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this report, the words could, should, will, may, believe, anticipate, intend, estimate, expect, project, the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events. Except as otherwise required by applicable law, Magnolia disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this report. Magnolia cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Magnolia, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. In addition, Magnolia cautions you that the forward looking statements contained in this report are subject to the following factors: (i) the supply and demand for oil, natural gas, NGLs, and other products or services, including impacts of actions taken by OPEC and other state-controlled oil companies; (ii) the outcome of any legal proceedings that may be instituted against Magnolia; (iii) Magnolia's ability to realize the anticipated benefits of its acquisitions, which may be affected by, among other things, competition and the ability of Magnolia to grow and manage growth profitably; (iv) changes in applicable laws or regulations; (v) geopolitical and business conditions in key regions of the world; and (vi) the possibility that Magnolia may be adversely affected by other economic, business, and/or competitive factors, including inflation. Should one or more of the risks or uncertainties described in this report occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Magnolia's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Magnolia's SEC filings are available publicly on the SEC's website at www.sec.gov.



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