

Magnolia Oil & Gas
2025 Sustainability Report



Our environmental, social, and governance results for 2024. Keeping you informed about our initiatives to develop oil and natural gas resources safely and responsibly for the benefit of our stakeholders.

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.

Market Capitalization

\$4.6 Billion

Proved Reserves

191.7 MMboe

Reserve Replacement Ratio

167%

Full Year Production

89.7 Mboe/d

Trading Symbol

MGY

Employees

252

Our 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.

Our Values

Safety: Be Safe

Integrity: Act with Integrity

Ownership: Think Like an Owner

Teamwork: Work as a Team

Our Business Strategy

Generate significant free cash flow after capital expenditures.

Deliver consistent organic production growth.

Achieve high, full-cycle operating margins.

Maintain a conservative leverage profile.

Prudently reinvest free cash flow to enhance per share value.

Our Primary Objectives

Be the most efficient operator of best-in-class oil and gas assets and generate the highest returns on those assets while employing the least amount of drilling and completion capital on our wells.

Strive to return a substantial portion of our free cash flow to our shareholders in the form of share repurchases and a safe, sustainable, and growing dividend.

Utilize some of the excess cash generated by the business to pursue attractive bolt-on oil and gas property acquisitions.

Note: All data is for the year ended or as of December 31, 2024.

CEO Message



To Magnolia Oil & Gas Stakeholders:

The Magnolia team delivered another year of strong, reliable performance and execution during 2024, aligned with our ownership philosophy and business model. We also continued to deliver on our environmental, social, and governance commitments.

Key environmental highlights and achievements included a 21-percent reduction in our gross Scope 1 greenhouse gas intensity rate since 2020, despite consistent growth in our oil and gas production. Across that same timeframe – 2020 to 2024 – we reduced the gas we flare as a percentage of total production by nearly 70 percent. We were again recognized as a top workplace in the annual Houston Chronicle Top Workplaces survey based on employee survey feedback. And we remained focused on robust corporate governance practices in line with our core value of integrity.

Whether it was reducing truck traffic on local roads by building new water transport infrastructure, our continued significant investments in field electrification, or ongoing fuel use and emission reductions through our field generator management system, our team's focus on ownership and execution in 2024 ensured consistent sustainability performance across our operations.

A standout theme in this year's report is the positive economic and social impact Magnolia has made in the areas where we operate. For example, in 2024 we made \$304 million in royalty, lease, and surface payments to Texas residents and \$107 million in tax payments to fund improvements in Texas communities. In addition, we made payments of more than \$520 million to Texas-based vendors and service providers in 2024. Beyond the numbers, these activities demonstrate that the value we deliver extends well beyond the individuals and institutions that invest in us.

Steady, reliable, and consistent. These words describe Magnolia's performance in 2024. I'm pleased to say they also apply to our efforts in the areas of environmental stewardship, safety and workforce development, and corporate governance in 2024.

Thank you for your interest in Magnolia Oil & Gas Corporation as we continue to develop oil and natural gas resources safely and responsibly.

Respectfully,

Chris Stavros
President and Chief Executive Officer

Employee Survey Respondent:
"I value being well informed about how the company is doing and what direction we are heading."

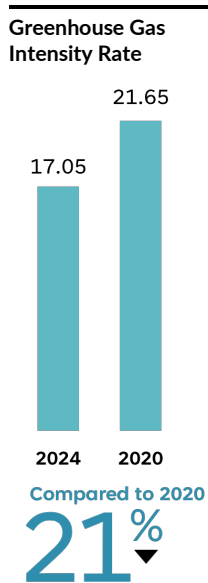
SAFEGUARDING THE ENVIRONMENT



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.

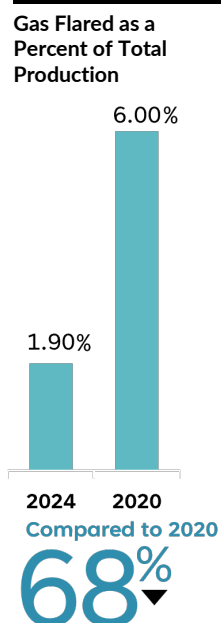
Managing Greenhouse Gas Emissions

Greenhouse Gas Intensity Rate. From 2020 to 2024, we reduced our **greenhouse gas (GHG) intensity rate** (our GHG emissions as a percentage of our gross operated production), by 21 percent despite consistent increases in oil and gas production from our operations. 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. From 2020 to 2024, we reduced the gas we flare as a percentage of our total production by 68 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.

Vapor Recovery Measures. We integrate vapor recovery towers and units into our tank battery designs to capture flash gas and minimize methane emissions from our storage tanks. By year end 2024, about 82 percent of our oil production was produced through facilities with vapor recovery units (VRUs) installed. In addition, we continued to expand our fleet of electrically driven VRUs in 2024 to further capture low pressure emissions, reduce fuel consumption, and improve runtime efficiency. Finally, we increased the vapor compression horsepower deployed in our field operations, growing capture capacity from 15 to 26 million cubic feet per day as we entered 2025.



Pneumatic Controllers. We use low- and intermittent-bleed pneumatic controllers across our operations to limit emissions from these devices. All facilities built by Magnolia since 2018 run on compressed air rather than natural gas-driven systems. 82 percent of our 2024 production was produced through facilities that use instrument air, an increase of 4.4 percent over 2023.

Managing Fugitive Emissions. Throughout 2024, we continued to survey our facilities for fugitive emissions more frequently than required by regulations. Our Leak Detection and Repair (LDAR) team continued the use of optical gas imaging cameras to identify fugitive emissions on our sites. Beginning in 2024, this team is composed entirely of Magnolia employees who can quickly address any fugitive emission sources they identify rather than relying on outside consultants for this function.

As part of our commitment around sound environmental stewardship and enhancing shareholder value, our plan for 2025 includes investing in implementing additional direct measurement throughout our assets. This investment will improve the accuracy of methane emissions reporting and is consistent with new reporting guidance under the EPA Subpart W framework.

Examples of additional investments planned for 2025 include conducting aerial surveys of all sites at least quarterly, installation of devices to continuously monitor methane emissions at selected sites, and additional LDAR surveying on instrument-gas supplied controllers located on our smaller, legacy facilities, as well as continued LDAR at our increasing number of larger facilities.

Investing in Field Electrification. In 2024, we continued to make significant investments to electrify our operations, spending more than \$2.2 million to secure service for our facilities and upgrade the electric grid in areas where we operate. Electrification allows us to reduce combustion-related emissions from diesel- and natural gas-powered generators onsite. We plan to continue to invest in electrification and power stabilization across our field operations when practical and economically feasible.

The Environmental Partnership. Magnolia is a member of this industry organization, which is administered by the American Petroleum Institute. The Partnership is made up of U.S. oil and natural gas companies committed to continuously improving the industry's environmental performance.

Lessening Surface Impacts

Critical Habitats. 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.

Multi-well Pad Drilling. Pad drilling allows us to drill and complete multiple wellbores from a single location that includes all the equipment necessary to support those wells, significantly reducing the surface acreage required for our drilling and completion operations. 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.

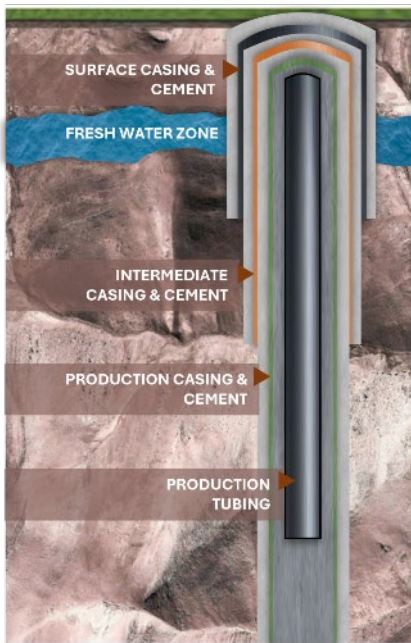
Spills. We track all spills, regardless of volume, to determine what caused the spill and implement corrective actions. We have response plans and processes in place to quickly control and remediate any releases, including a comprehensive Spill Prevention, Control, and Countermeasure (SPCC) plan. Our spill metrics for the last five years are provided in our SASB-based Quantitative Results table at the back of this report.

Wellsite Plugging and Abandonment. 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

Reducing Diesel Use and Emissions. We use GenAssist, a proprietary generator management system to help 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 2024 we saved more than 116,000 gallons of diesel fuel using GenAssist and reduced our carbon-dioxide equivalent emissions by 1,162 metric tons (or about 2.6 million pounds). We also use engine standby controllers on pumps used in our hydraulic fracturing operations to reduce idle time and associated fuel consumption and emissions. Based on calculations provided by the developer of the controllers, in 2024, we saved nearly 158,000 gallons of diesel fuel and reduced our carbon-dioxide equivalent emissions by 1,605 metric tons (or about 3.5 million pounds).

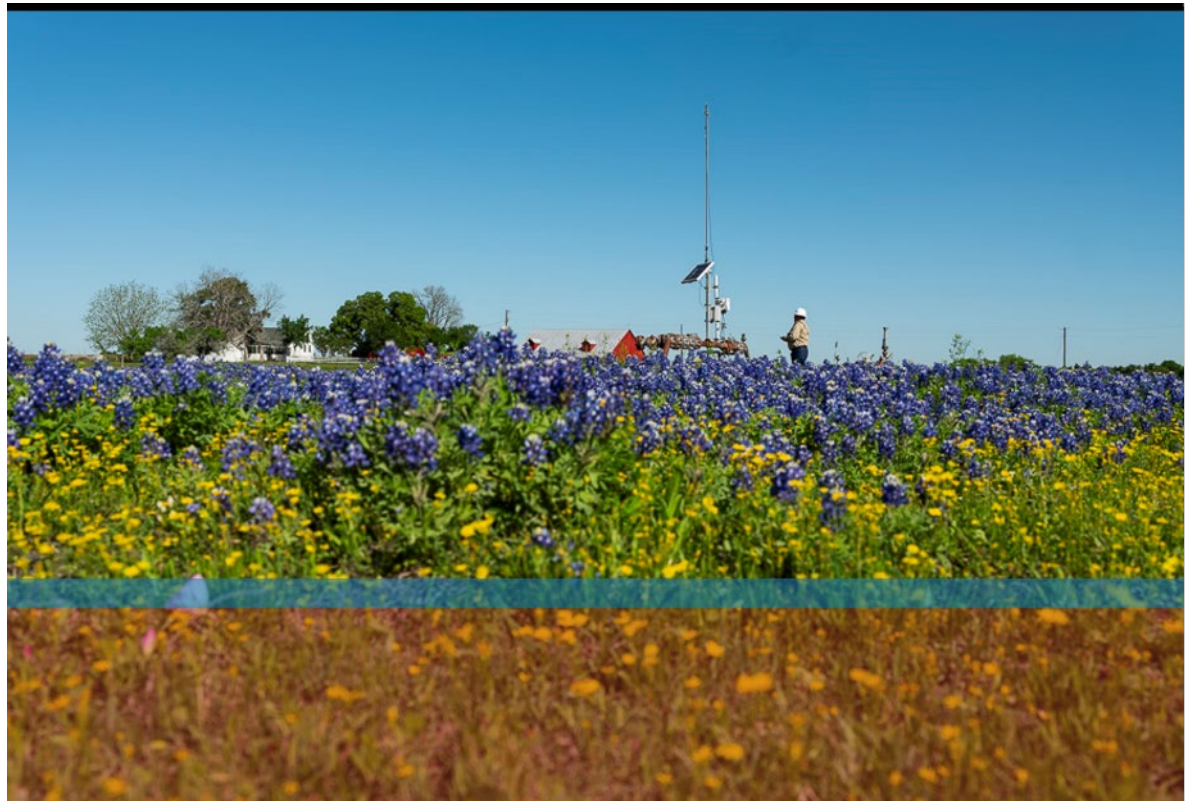
Managing Proppant and Chemicals. During our hydraulic fracturing operations, we use different types of proppant (a type of fine sand), water, and chemicals. We source the proppant we use in our hydraulic fracturing operations from local suppliers, wherever possible. For example, we sourced all the proppant we used in our 2024 Giddings fracturing operations from two local sand mines. Since both mines are located about 25 miles from our core Giddings acreage, we can minimize 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. 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 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.

Managing Well Integrity. We adhere to recognized technical standards and all applicable regulations for well design and construction and use rigorous processes to isolate and protect groundwater. These processes include installing multiple layers of metal casing as a primary shield and injecting specialized cement to create a pressure tested seal between each layer of casing. In all, we routinely install seven alternating layers of steel and cement to create an impermeable barrier between wellbore and groundwater and ensure well integrity during fracturing operations and over the life of the well. Once the well is drilled and before fracturing begins, we pressure test the well per industry best practices to ensure well integrity. We use multiple tools and processes to verify cement has created a solid bond with the casing and the strength of seals in the well.

SUPPORTING EMPLOYEES AND COMMUNITIES



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

Managing Our Health and Safety Commitment

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

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

- **Executive and Board Level Guidance.** Our HSER group reports directly to our Vice President, Production Operations who, in turn, reports to our Chief Executive Officer. We report progress to our Board of Directors and its Nominating and Corporate Governance Committee, which oversees our performance in this area.
- **Committed Leadership.** 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. Leaders in Magnolia's Operations department regularly set priorities and assign resources needed to meet our environmental commitments and assess our progress.
- **Experienced Team Members.** HSER representatives in our field locations partner with leaders in our Drilling & Completion and Production groups on safety performance and related matters. Members of our field teams have daily, hands-on responsibility for proactively implementing and managing our safety and environmental programs and processes.
- **Expert Input.** The Magnolia Health, Safety, and Environment (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.

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 HSE Field Operations Guide provides specific requirements and responsibilities for key safety-related topics, including, among other topics, driving, electrical work, incident reporting and investigation, and personal protective equipment.

Tracking 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 to Sustain Progress. In 2024, our full-time field employees each received an average of about 60 hours of safety training designed to enhance their skills. Team members at our field locations are assigned computer-based training courses monthly covering safety and environmental subjects pertinent to their daily activities. 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. Our field team also conduct on-location meetings focused on safety awareness for site-specific equipment such as compressors.

Magnolia's Incident Management Process



We report all incidents.



We investigate incidents & reported events.



Leaders review new events weekly.



We identify root causes, if applicable.



We develop corrective actions, when applicable.



Leadership reviews actions for effectiveness.



We track actions to closure.

Programs to Recognize Results. 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 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. Similarly, our Magnolia Partner in Safety Program encourages and rewards contractor safety observations and actions. Contractor submissions are evaluated and, if approved, Magnolia recognizes the contractor with program-branded items. In 2024, we received 81 submissions from contractors. After evaluation, 3 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. Our Fleet Monitoring Program applies to all drivers at Magnolia and equips company vehicles 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.

Business Continuity Planning. Our Corporate Incident Response Plan (CIRP) summarizes the processes and procedures we'll follow and the actions we'll take to respond to incidents that affect ongoing business operations at our corporate headquarters in Houston. The CIRP works in conjunction with our Emergency Response Plan as well as various response plans maintained by our Information Technology group.

Contractor Safety

Identifying Contractors Who Share Our Safety Commitment. 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 ISNetwork, a third-party online contractor management and monitoring system, to research and evaluate the safety programs and performance of a potential contract partner before we hire them. Once hired, we use ISNetwork 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 a Stop Work Obligation and are expected to stop work on a location when they identify an unsafe condition or behavior that could result in a safety incident.

Monitoring Contractor Safety Performance. Field leadership holds weekly informal safety meetings to review Partner in Safety submissions from our contractors. In addition to reviewing submitted safety action cards, leaders discuss 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 assist with safety coaching and mentorship on location to less experienced personnel.

A Winning Team of Owners

At Magnolia, our workforce is made up of individuals from a variety of backgrounds and career paths, all committed to ownership, execution, and delivering on our vision.

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.

Skills Training. In addition to safety training for our frontline field employees, we provide business education, cybersecurity, and other related training opportunities for our team. We track training in our Learning Management System. In 2024, we provided training to employees focused on effective communications, cross-functional collaboration, and computer skills.

Cybersecurity Training. In 2024, we continued our CyberStrong cybersecurity awareness program, which is 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.

Recognizing Ownership and Execution. In line with our focus on ownership and execution, the Company recognized four individuals and one three-member, cross-functional team with the Think Like a Magnolia Owner CEO Awards in 2024. 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.

Top Workplace Designation. In 2024, we were again recognized as a top workplace in the annual Houston Chronicle Top Workplaces survey. It was our second year to participate in the survey, which measures workplace satisfaction in several areas based on employee survey feedback. Magnolia placed tenth among mid-sized companies who participated in the survey in the greater Houston area for 2024.

Nearly 90 percent of our employees responded to the survey with strong participation across all Magnolia locations. Of those survey participants, more than 90 percent agreed that Magnolia

Employee Survey Respondent:
 “Every day presents a new challenge and learning opportunity. The people and culture of the company are exceptional, it makes coming to work enjoyable.”



operates with strong values, that they would recommend working for Magnolia to others, and that the company motivates them to give their best at work.

Supporting Equal Employment Opportunities. 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.

More than
90%
of our new hires in
our field locations
reside in the
communities
where we operate.

Local Hiring. During 2024, Magnolia added 25 new employees to our team. Consistent with our commitment to strengthen local communities, we strive to hire local qualified candidates. In 2024, more than 90 percent of the new hires in our field locations reside in the communities where we operate and most continue to live in those communities.

Redundancies or Job Cuts. We work hard to provide a challenging, supportive, and rewarding work environment. We have not had any large-scale redundancies or job cuts in our company history.

Respect for Human Rights. 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 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 report any act or behavior believed to compromise 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.

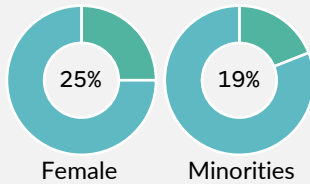
Fostering Workforce Opportunities

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, experiences, and ideas. Data collected below is as of December 31, 2024.

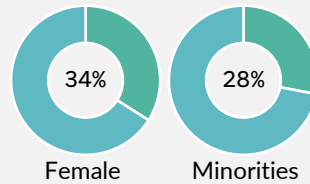
We focus on hiring the most qualified individuals while promoting the growth and development of Magnolia's workforce. This commitment is key to how we do business and an important part of our culture, reputation, and success.

Magnolia Leadership

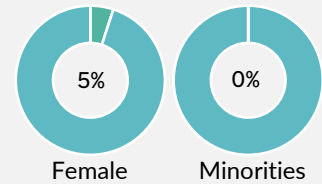
Total Company



Houston-Based

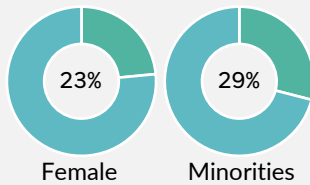


Field Based

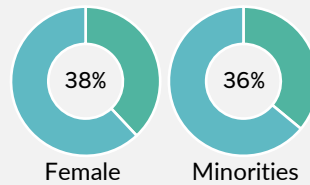


Magnolia Employees

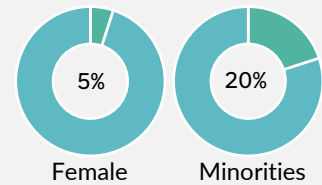
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Houston-Based

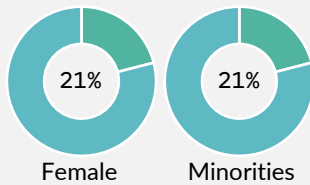


Field Based



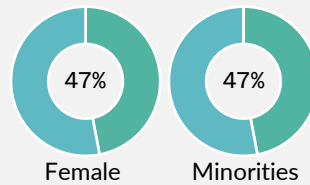
Magnolia Executives

Total Company

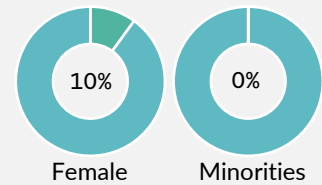


2024 New Hires

Houston-Based

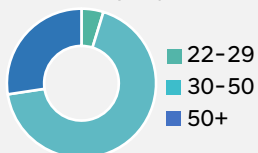


Field Based



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.

In 2024, all our employees received a minimum of
1,000
shares under our long-term incentive program.

Financial

- **Salaries and Bonuses.** 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.
- **Long-Term Incentive Program.** We grant stock-based awards to all employees of the company through our long-term incentive program. In 2024, all our employees received a minimum of 1,000 shares under the program, subject to specified vesting conditions.
- **401(k) Plan.** 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.

Benefits

- **Comprehensive Package.** Our competitive benefits package provides comprehensive health and wellness coverage, including medical, dental, vision, and life and disability insurance benefits.
- **Health Savings Accounts.** 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.
- **Identity Theft Coverage.** We provide free identity-theft benefit coverage to all employees and their eligible dependents.
- **Education Assistance.** Our Education Assistance Program provides eligible employees with financial assistance to support their pursuit of a business-related education or professional certification.

Paid Time Off

- **Vacation Program.** Our generous vacation program recognizes our employees' years of industry experience.
- **Sick Leave.** Magnolia provides flexible paid sick leave for an employee's illness or to care for an ill spouse, child, parent, or legal dependent.

Wellness Benefits

- **Subsidized Gym Memberships.** We offer a Flex Fitness Subsidy employees can apply each month toward the cost of recurring fitness-facility memberships, classes, and training. For our Houston-based employees, we subsidize most of the monthly membership fee for a fitness facility located near our office. We also partner with our healthcare provider to provide access to discounted gym memberships at our field locations.
- **Mental Health Benefits.** We offer robust mental and emotional wellbeing benefits to our team. Our offerings 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.

In 2024, we launched Live Well at Magnolia to raise the visibility of the range of tools and resources we offer our team. These offerings are all designed to help our team live well across every aspect of their lives. We plan to continue to add new Live Well offerings, going forward.



Strengthening Local Communities

2024 Economic Impact Highlights. In addition to safeguarding workers and the environment, we strive to strengthen the communities where we operate and where our employees live. We do that through contractual payments to land and royalty owners, fulfilling our tax obligations to local jurisdictions, working with area vendors and suppliers, when possible, and charitable investments.

<div>Royalty, Lease, and Surface Payments</div> <div>\$304Million</div>	We make royalty payments to Texas residents for their share in oil and natural gas production activities. We also make lease and surface payments to Texas landowners for the use of their land.
<div>Tax Payments Across Our Operating Areas</div> <div>\$107Million</div>	Our tax payments strengthen local communities by helping fund improvements at local schools, build or repair infrastructure, and support services and programs that benefit residents.
<div>Payments to Vendors and Service Providers</div> <div>\$521Million</div>	Consistent with our focus on quality, safety, and value, we strive to source and prioritize local suppliers to support our operations, whenever possible.

Responsible Product Transit. As we continue our long-term investments in water pipeline systems, Magnolia transported 5.5 million barrels of water by pipeline in 2024, instead of trucking those volumes. This change, along with the implementation of new software to help us manage water hauling more efficiently, removed more than 39,000 truckloads of water from the roads in 2024, further reducing our impact on the communities where we operate.

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 2024, our field teams in Giddings and Gillett contributed more than \$43,500 to local organizations. Donations in 2024 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.







Supporting Employee-Directed Contributions. In support of Magnolia's commitment to strengthen the local communities where we operate, we make a \$1,000 donation annually on each employee's behalf to the charitable organization of their choice. In 2024, we contributed \$252,000 towards employee-directed donations to local and national non-profits. Employees directed contributions to health and human services organizations, faith-based groups, educational institutions, and charities providing services to children and young adults, among other causes.

In 2024, we partnered with Fidelity Charitable to enhance our employee-directed donation process. Employees were able to use a hosted site to search for the charity of their choice, submit their donations, and specify how they want their donations used. The site allows employees to give their full \$1,000 donation to a single cause or split their gift among multiple charities.

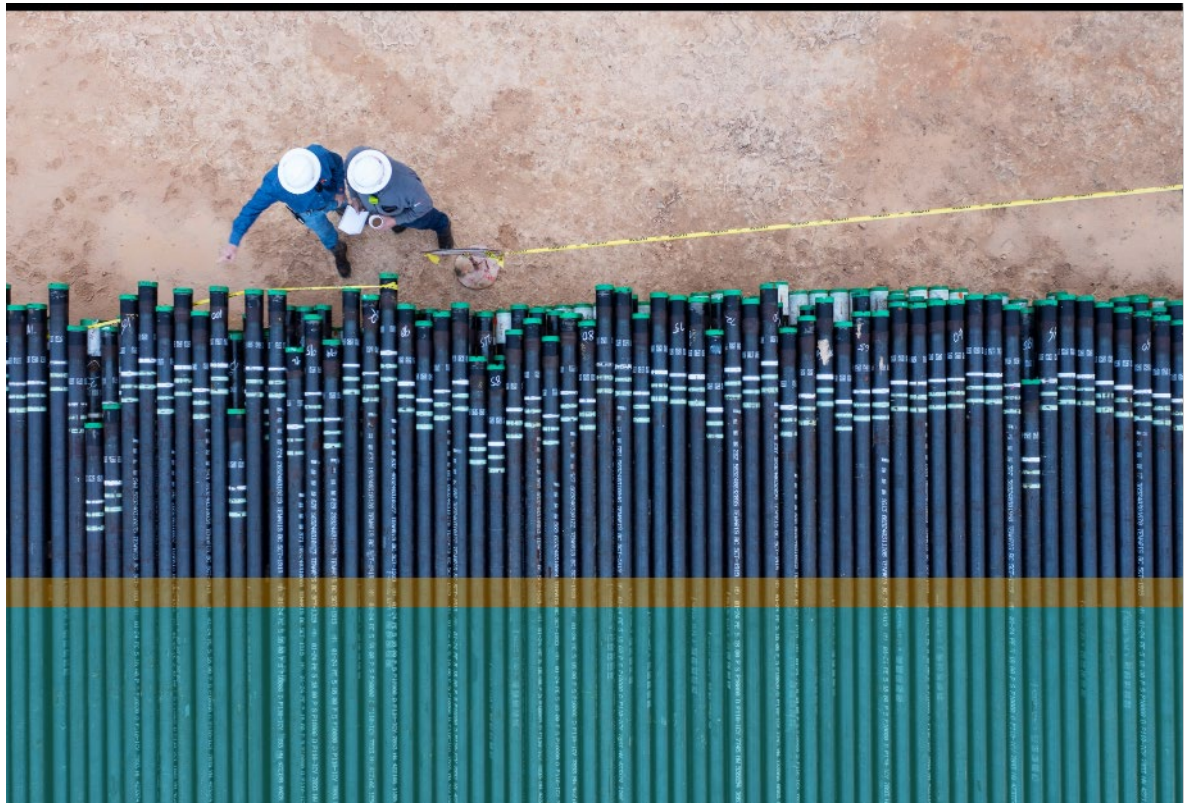
Engaging with Stakeholders

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.

Shareholders 	<ul style="list-style-type: none"> • Members of our executive management team regularly engage with shareholders, investors, and analysts who follow Magnolia. • During 2024, we met with stockholders representing more than 60 percent of Magnolia's outstanding shares.
Regulators 	<ul style="list-style-type: none"> • 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 (PACs) and do not sponsor a PAC. • We participate in the Texas Oil & Gas Association for insights on legislative and regulatory matters that may affect our operations and the American Exploration & Production Council to help advocate for responsible upstream development with policymakers, industry partners, and the media.
Land & Royalty Owners 	<ul style="list-style-type: none"> • Our Land team includes employees in communities where we operate who work with landowners and neighbors to address any concerns that arise. Through proactive face-to-face communication, these team members help us maintain strong long-term working relationships with owners. • Our Houston-based in-house team of land administration professionals use a call management system to address requests from land and royalty owners more efficiently. In 2024, we received about 14,000 inquiries through this system and met in person with a significant number of owners at our Houston headquarters.
Suppliers 	<ul style="list-style-type: none"> • Our Supply Chain Management group identifies and evaluates suppliers based on total value to the organization, focusing on factors beyond price such as safety, service cost and quality, and reliability. • Due to the scope and location of our operations, Magnolia is frequently the anchor customer for local suppliers. For example, we are the largest, if not the only, customer for many suppliers in our Giddings, Texas area. • In 2024, we purchased more than \$674 million in goods and services from nearly 1,000 vendors.

Magnolia Oil & Gas
2025 Sustainability Report

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 non-management directors meet regularly without members of management present in executive sessions;
- The Board may recover incentive compensation from executive officers where the compensation is based on financial results that are 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 employees 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.magnoliaoilgas.com.

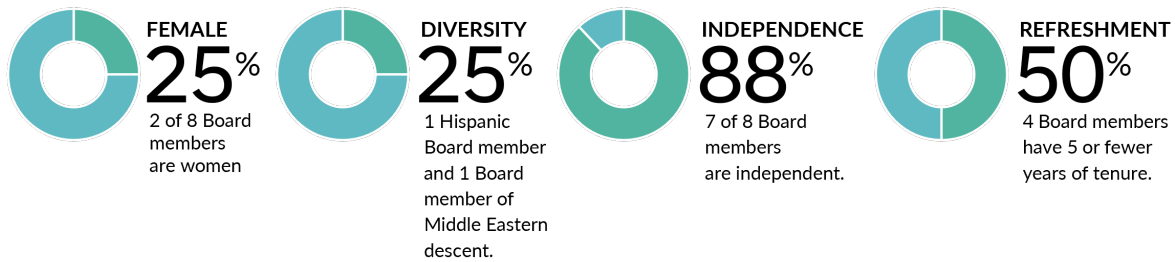
Employee Handbook and Magnolia Policy Library

In addition to our Code of Business Conduct and Ethics, all Magnolia employees have access to a comprehensive Employee Handbook. The Handbook provides details on employment policies, expectations for employee conduct, workplace practices and procedures, wages and hours, employee benefits and other topics. The Handbook is available on the Magnolia Policy Library on myMagnolia, our corporate intranet site. The Policy Library also includes Accounting, Human Resources, and Information Technology policies, among others, including 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 Independent and Qualified Directors

We maintain a 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 roles on our Board.



We also maintain an ongoing process to properly evaluate qualification requirements to ensure our Board members are effective in their roles. For example, over the last year, we added three new directors with specific oil and gas industry and executive leadership experience as part of an effort to improve the overall quality of our Board.

Board Leadership and Standing Committees

An independent, non-executive director serves as Chairman of the 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.

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*	●		●
R. Lewis Ropp	Independent			●
Shandell M. Szabo	Independent			●

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

More than
98%
 of shareholders
 approved our say-
 on-pay proposal at
 our 2025 Annual
 Meeting of
 Stockholders.

Executive Compensation Aligned with Performance

- The 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.
- We retain an independent compensation consultant and evaluate all elements of compensation based on market competitive practices.
- More than 98 percent of our shareholders approved our say-on-pay proposal at our 2025 Annual Meeting of Stockholders.

ESG PERFORMANCE DATA



We report our results based on the Sustainability Accounting Standards Board (SASB) standards for Oil and Gas – Exploration & Production. The data in this section captures performance across our operations for the calendar year ended December 31, 2024.

QUANTITATIVE RESULTS: SASB DISCLOSURES

Activity

	2024	2023	2022	2021	2020
Production					
Total (best for intensity) (Gross Operated MBoe/d)	100	95	99	71	63
Oil (Gross Operated Bbls/d)	48,741	46,589	51,723	39,267	37,961
Natural gas (Gross Operated Mcf/d)	306,130	291,576	283,085	189,319	150,399
Synthetic oil (Gross Operated Mbl/d and (MMcf/d)	0	0	0	0	0
Synthetic natural gas (Gross Operated Mbl/d and (MMcf/d)	0	0	0	0	0
Number of terrestrial sites	1,290	1,221	1,179	1,153	1,067

Note: Activity metrics for prior years, dating back to 2020, have been recalculated to account for material acquisitions, revisions to calculation methodologies, and the identification of reporting errors. Collectively, these factors resulted in changes that exceeded our significance threshold. Adjustments were made to ensure reported figures accurately represent Magnolia's performance and maintain the integrity, consistency, and comparability of our sustainability reporting over time. Quantitative results for all periods do not include data for Highlander.

Greenhouse Gas Emissions

	2024	2023	2022	2021	2020
Gross scope 1 GHG emissions					
Total emissions [MMT CO ₂ -e(t)]	622,491	626,933	673,365	555,582	499,331
Intensity rate (MMT CO ₂ -e(t)/production (Mboe)	17.05	18.05	18.65	21.49	21.65
Methane emissions as a percentage of GHG emissions (Percent MMT on a CO ₂ -e basis)	23.18	27.25	29.66	35.18	37.47
Percentage covered under emissions-limiting regulations	0	0	0	0	0
From flared hydrocarbons (MMT CO ₂ -e)	96,473	68,522	123,186	125,914	152,468
From other combustion (MMT CO ₂ -e)	400,087	403,199	360,265	246,171	173,245
From process emissions (MMT CO ₂ -e)	513	663	315	0	167
From other vented emissions (MMT CO ₂ -e)	81,519	99,147	136,873	133,996	127,208
From other fugitive emissions (MMT CO ₂ -e)	43,899	55,402	52,726	49,502	46,243
Gas flared as a percentage of production (Percent)	1.9	1.4	2.6	3.9	6.0
Scope 2 (indirect) emissions (MMT CO₂-e)					
Total Scope 2 emissions	19,001	18,638	8,269	—	—
Houston location	205	200	—	—	—
Giddings area	16,363	16,288	—	—	—
Karnes area	2,432	2,150	—	—	—

Note: Greenhouse Gas Emissions metrics for prior years, dating back to 2020, have been recalculated to account for material acquisitions, revisions to calculation methodologies, and the identification of reporting errors. Collectively, these factors resulted in changes that exceeded our significance threshold. Adjustments were made to ensure reported figures accurately represent Magnolia's performance and maintain the integrity, consistency, and comparability of our sustainability reporting over time. Quantitative results for all periods do not include data for Highlander.

Water Management

	2024	2023	2022	2021	2020
Freshwater					
Total withdrawn [Thousand cubic meters (m ³)]	3,417	3,082	2,689	1,955	1,137
Percentage withdrawn in regions with high or extremely high baseline water stress	0	0	0	0	0
Total consumed [Thousand cubic meters (m ³)]	3,417	3,082	2,689	1,955	1,137
Percentage consumed in regions with high or extremely high baseline water stress	0	0	0	0	0
Produced Water and Flowback					
Volume generated [Thousand cubic meters (m ³)]	3,014	2,089	1,289	980	857
Percentage discharged	0	0	0	0	0
Percentage injected	100	100	100	100	100
Percentage recycled	0	0	4.44	0.46	0
Hydrocarbon content [Metric tons (t)]	0	0	0	0	0
Percentage of hydraulically fractured wells for which we publicly disclosed all fracturing fluid chemicals used	100	100	100	100	100

Biodiversity Impacts

	2024	2023	2022	2021	2020
Number of hydrocarbon spills	62	28	37	44	22
Aggregate volume of hydrocarbon spills (Barrels)					
Total	464	154	504	995*	372
In the Arctic	0	0	0	0	0
Impacting shorelines with ESI rankings 8-10	0	0	0	0	0
Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat	0	0	0	0	0
Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	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

	2024	2023	2022	2021	2020
Total recordable incident rate (TRIR) ⁽¹⁾ (Number of work-related injuries and illnesses per 200,000 workhours)	0.38	0.86	0.49	0.57	0.00
Fatality rate (Rate per 200,000 workhours)	0	0.43	0	0	0
Near miss frequency rate (Incidents per annual workhours)	19.93	9.93	10.23	—	—
Average hours of health, safety, and emergency response training for full-time field employees ⁽²⁾	60	60	37	37	35

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

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

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

Business Ethics and Transparency

	2024	2023	2022	2021	2020
Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0	0	0	0	0

Security, Human Rights & Rights of Indigenous Peoples

	2024	2023	2022	2021	2020
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0	0	0	0	0
Percentage of (1) proved and (2) probable reserves in or near indigenous land	0	0	0	0	0

Workforce

	2024	2023	2022	2021	2020
Total permanent, full-time employees	252	247	213	192	136
Percent of women in workforce	23	24	25	26	24
Percent of minorities in workforce	29	30	30	31	32
Percent of workforce represented by Union	0	0	0	0	0

Critical Incident Risk Management

	2024	2023	2022	2021	2020
Process Safety Event (PSE) rates for Loss of Primary Containment of greater consequence (Tier 1) (Rate per 200,000 workhours)	0.77	0.44	—	—	—

Additional Metrics

	2024	2023	2022	2021	2020
Total energy consumption (Gigajoules)	6,216,527	6,197,493	—	—	—
Total electricity consumption (kWh)	54,041,257	32,711,944	—	—	—
Fleet fuel consumption (Gallons)	253,761	203,688	—	—	—

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 and tariffs. 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, 2024. Magnolia's SEC filings are available publicly on the SEC's website at www.sec.gov.



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