Magnolia Oil & Gas Corporation
Investor Presentation – March 2020

Disclaimer

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The information in this presentation and the oral statements made in connection therewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding Magnolia Oil & Gas Corporation’s (“Magnolia,” “we,” “us,” “our” or the “Company”) financial and production guidance, strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events. Except as otherwise required by applicable law, Magnolia disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Magnolia cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Magnolia, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, and certificates related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Magnolia’s ability to satisfy future cash obligations, restrictions in existing or future debt agreements, the timing of development expenditures, managing growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, and the defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could different materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Magnolia's operations and projections can be found in its filings with the Securities and Exchange Commission (the "SEC"), its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on February 27, 2019. Magnolia’s SEC filings are available publicly on the SEC’s website at www.sec.gov.

NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including free cash flow, EBITDAX, adjusted EBITDAX, adjusted operating margin, adjusted net income and adjusted earnings. Magnolia believes these metrics are useful because they allow Magnolia to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Magnolia does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of these non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Magnolia excludes certain items from net income in arriving at adjusted operating margin, adjusted net income and adjusted earnings because these amounts can vary substantially from company to company within its industry depending upon accounting methods, book values of assets and the method by which the assets were acquired. Adjusted EBITDAX, adjusted operating margin, adjusted net income and adjusted earnings should not be considered as alternatives to, or more meaningful than, net income as determined in accordance with GAAP. Certain items excluded from adjusted EBITDAX, adjusted operating margin, adjusted net income and adjusted earnings are significant components in understanding and assessing a company’s financial performance, and should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms.

As performance measures, adjusted operating margin, adjusted EBITDAX and adjusted net income may be useful to investors in facilitating comparisons to others in the Company’s industry because certain items can vary substantially in the oil and gas industry from company to company depending upon accounting methods, book value of assets, and capital structure, among other factors. Management believes excluding these items facilitates investors and analysts in evaluating and comparing the underlying operating and financial performance of our business from period to period by eliminating differences caused by the existence and timing of certain expense and income items that would not otherwise be apparent on a GAAP basis. As liquidity measures, management believes free cash flow and cash flows from operations before changes in operating assets and liabilities are useful for investors and widely accepted by those following the oil and gas industry as financial indicators of a company’s ability to generate cash to internally fund drilling and completion activities, fund acquisitions, and service debt. Our presentation of free cash flow, adjusted operating margin per boe, adjusted net income, and adjusted EBITDAX may not be comparable to similar measures of other companies in our industry. A free cash flow reconciliation is shown on page 23, an adjusted operating margin per boe reconciliation is shown on page 24 of the presentation and an adjusted EBITDAX reconciliation is shown on page 25 of the presentation.

INDUSTRY AND MARKET DATA

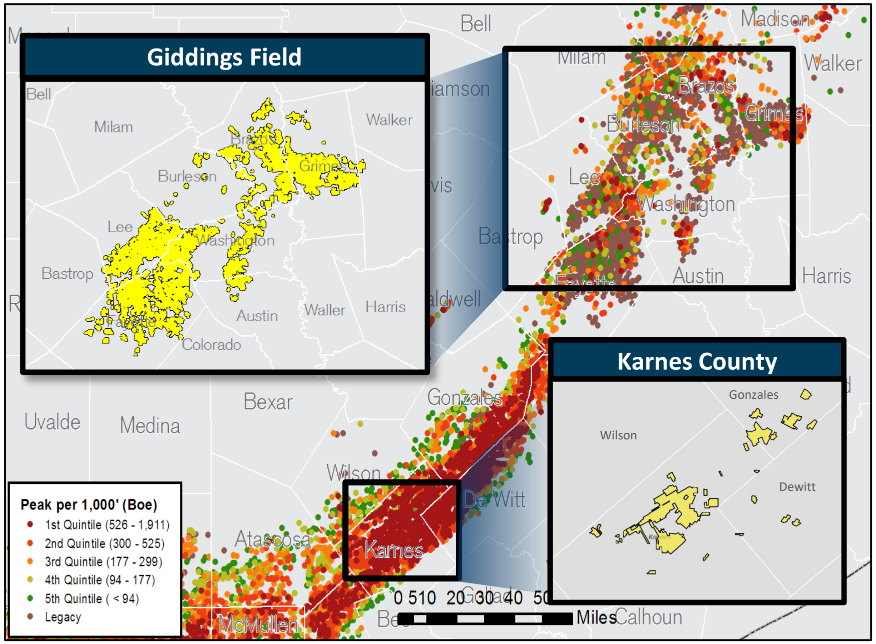
This presentation has been prepared by Magnolia and includes market data and other statistical information from sources believed by Magnolia to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Magnolia, which are derived from its review of internal sources as well as the independent sources described above. Although Magnolia believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

Magnolia Oil & Gas – Overview

- High-quality, low-risk pure-play South Texas operator with a core Eagle Ford and Austin Chalk position acquired at an attractive entry multiple
- Significant scale and PDP base generates material free cash flow, reduces development risk and increases optionality
- **Asset Overview:**
  - ~22,100 net acres in a well-delineated, low-risk position in the core of Karnes County, representing some of the most prolific acreage in the United States with industry leading breakevens
  - ~430,000 net acres in the Giddings Field, a re-emerging oil play with significant upside and what we believe to be substantial inventory
  - Both assets expected to remain self funding and within cash flow

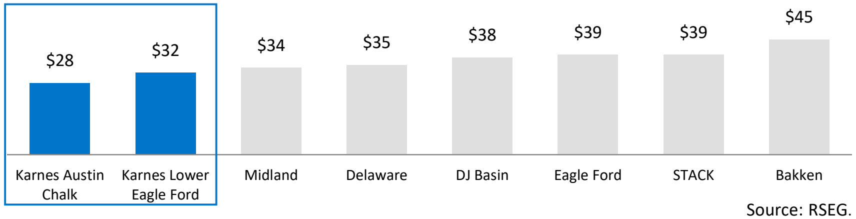
Market Statistics			
Trading Symbol (NYSE)			MGY
Share Price as of 2/26/2020			$7.37
Common Shares Outstanding (1)			253.1 million
Market Capitalization			$1.9 billion
Long-term Debt - Principal			$400 million
Total Enterprise Value			$2.1 billion
Operating Statistics	**Karnes**	**Giddings**	**Total**
Net Acreage	22,088	428,766	450,854
2019 Net Production (Mboe/d) (2)	44.6	22.2	66.8

~450,000 Net Acre Position Targeting Two of the Top Oil Plays in the U.S.



Source: IHS Performance Evaluator.

Industry Leading Breakevens ($/Bbl WTI)



Source: RSEG.

(1) Common Stock outstanding includes Class A and Class B Stock.
(2) Giddings Includes "other" production not located in the Giddings Field.

Magnolia Oil & Gas – Financial Policy

Conservative Financial Statements with Low Financial Leverage

(<= 1.0x EBITDAX)

Capital Spending Plan Targeted at ~60% of annual EBITDAX

(Plan expected to deliver modest production growth and consistently generate free cash flow)

No Commodity Hedging

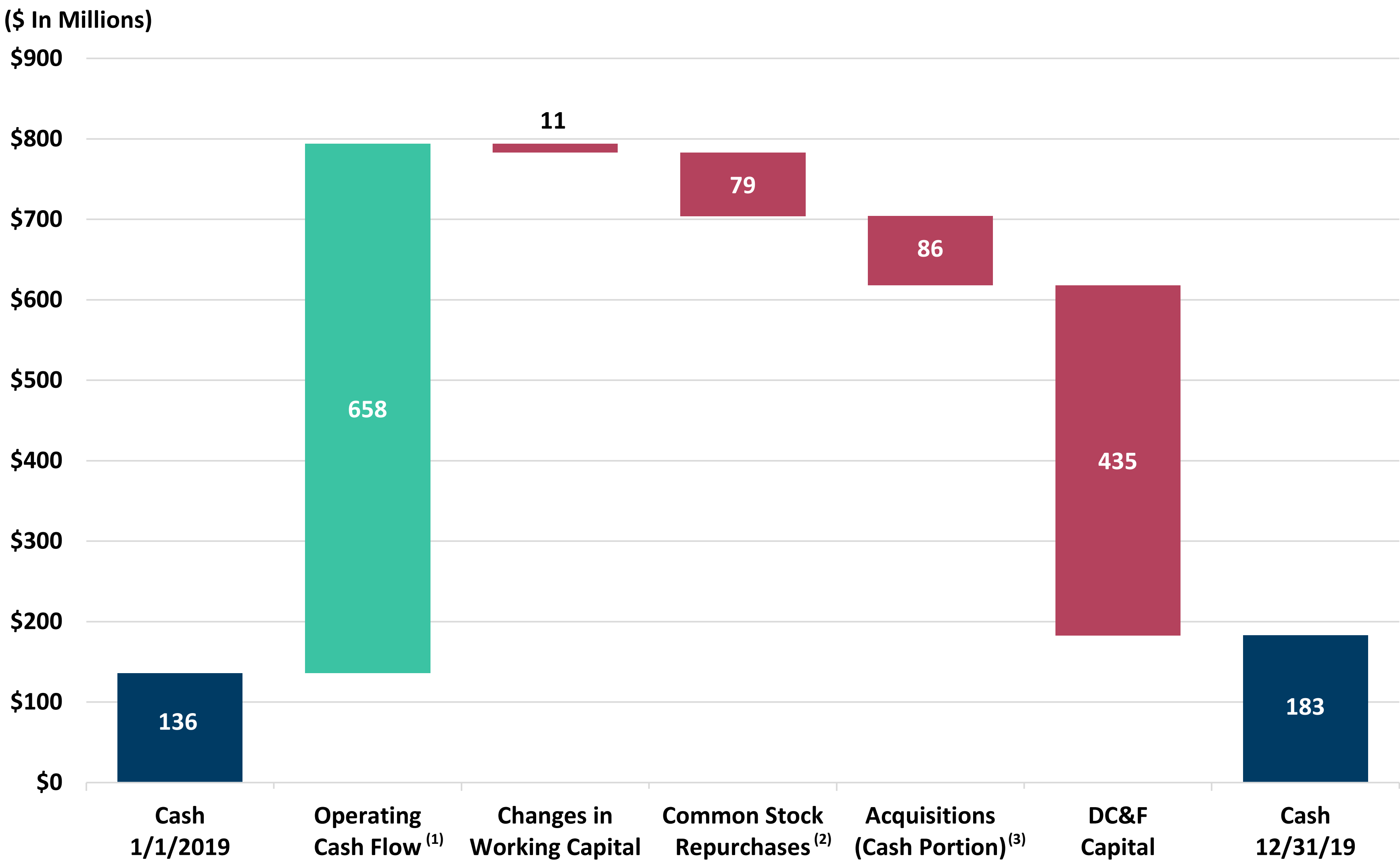
Acquisitions generally expected to be smaller bolt-ons in the vicinity of current assets and with similar financial characteristics

Return-focused, long-term value creation through execution on (i) debt reduction, (ii) accretive bolt-on acquisitions, and (iii) share repurchases.

Corporate Business Model and Strategy

Magnolia Value Creation Strategy	Annual Objectives
1 **Consistent organic production growth**	Modest production growth
2 **High full-cycle operating margins**	Targeting full cycle margins of ~50%
3 **Conservative leverage profile**	$183 million of cash and $400 million of principal debt outstanding, representing ~0.3x 2019 Adjusted EBITDAX
4 **Significant free cash flow *after* capital expenditures**	Capex is expected to be approximately 60% of our annual EBITDAX
5 **Effective reinvestment of free cash flow**	Closed ~$136 million of bolt-on acquisitions during 2019 increasing our Karnes net acreage position by ~30% and repurchased 7 million shares of Magnolia stock

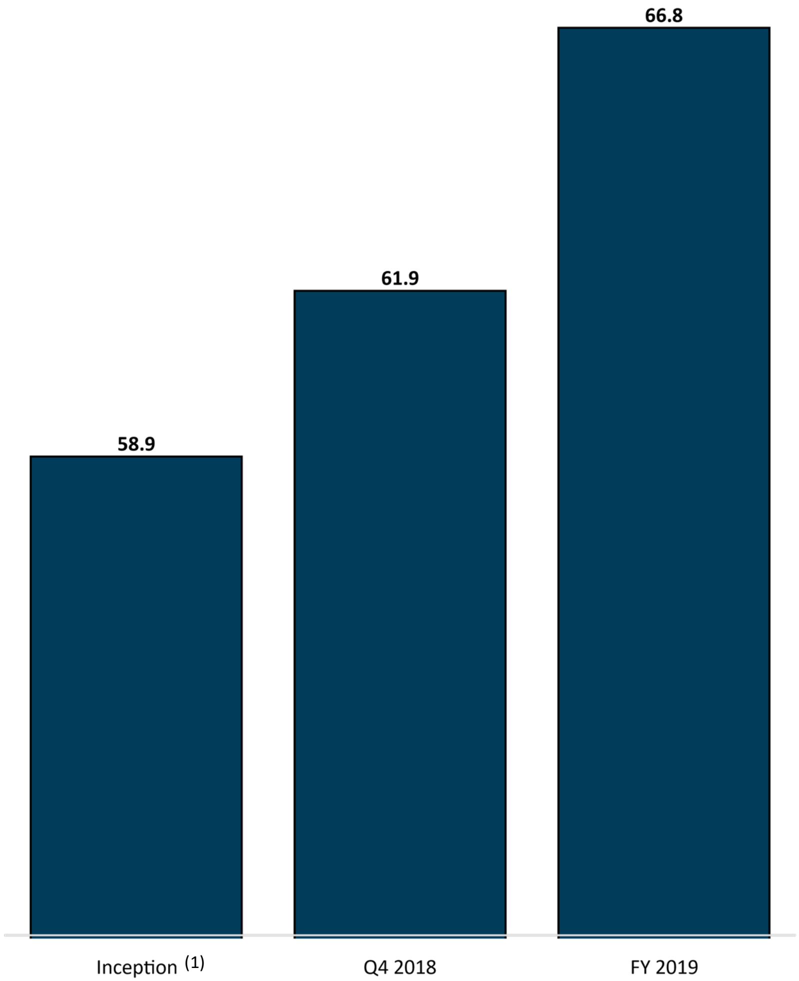
2019 Cash Flow Summary



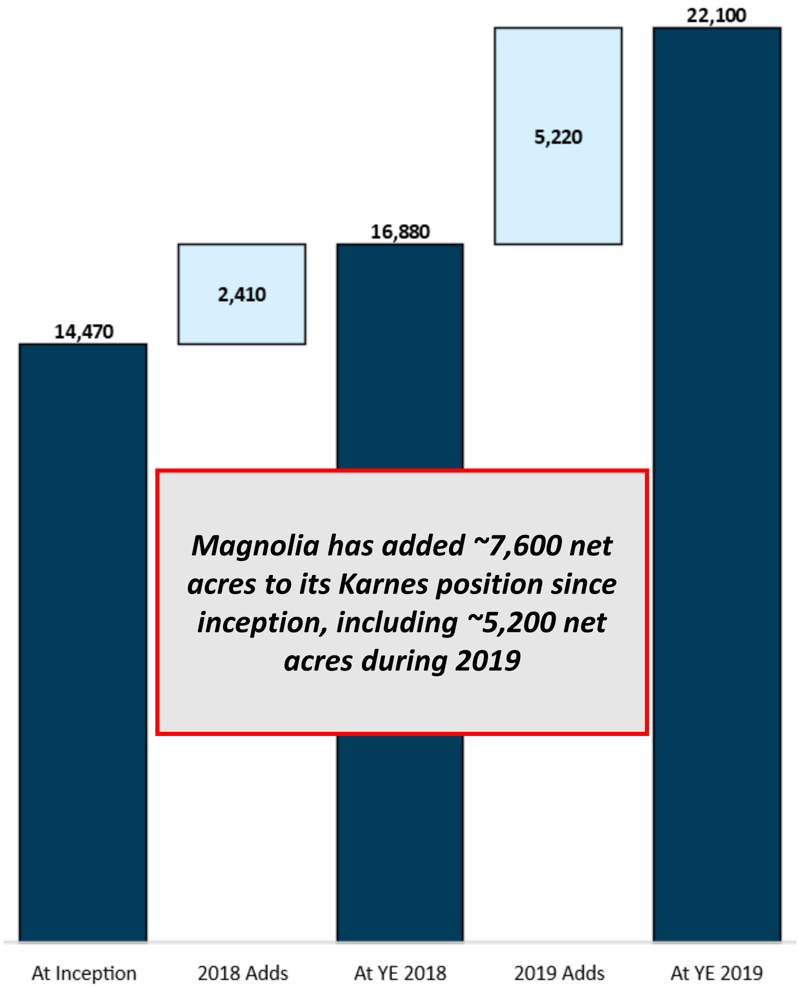
(1) Cash flow from operations before changes in working capital.
(2) Comprised of $69 million Class B Common Stock repurchases outside of share repurchase program and $10.3 million of Class A Common Stock repurchases as part of the share repurchase program.
(3) Acquisitions include leasehold acquisitions and are net of partner contributions.

Achieving Key Objectives Through Steady Growth

Production Growth



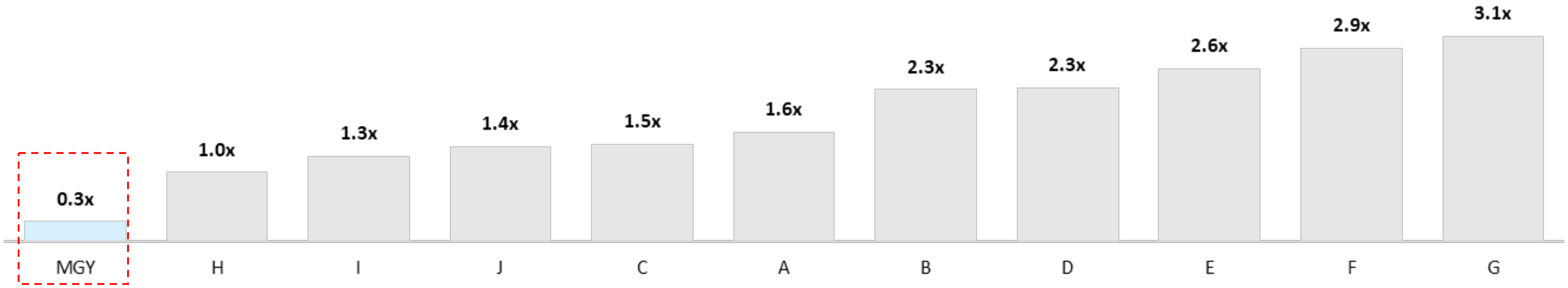
Karnes Net Acreage Additions Since Inception



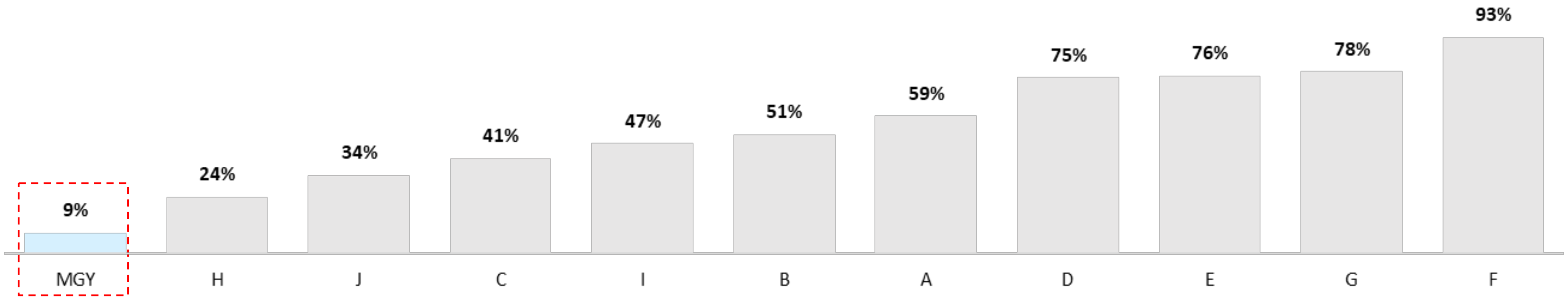
(1) Inception production is based Q3 2018 Successor Period is July 31, 2018 through September 30, 2018.

Peer Leading Margins and Credit Metrics

Net Debt / 2020E EBITDA (x)



Net Debt / Total Enterprise Value (%)



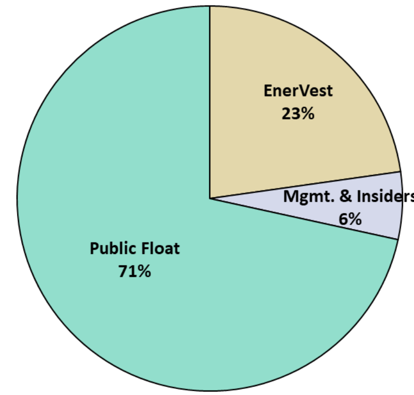
2020E EBITDA Margin ($/boe)

Source: Company filings, S&P Capital IQ consensus projections as of 2/24/2020. Peers include CDEV, CPE, MTDR, MUR, OAS, PDCE, PE, SM, WLL and WPX.

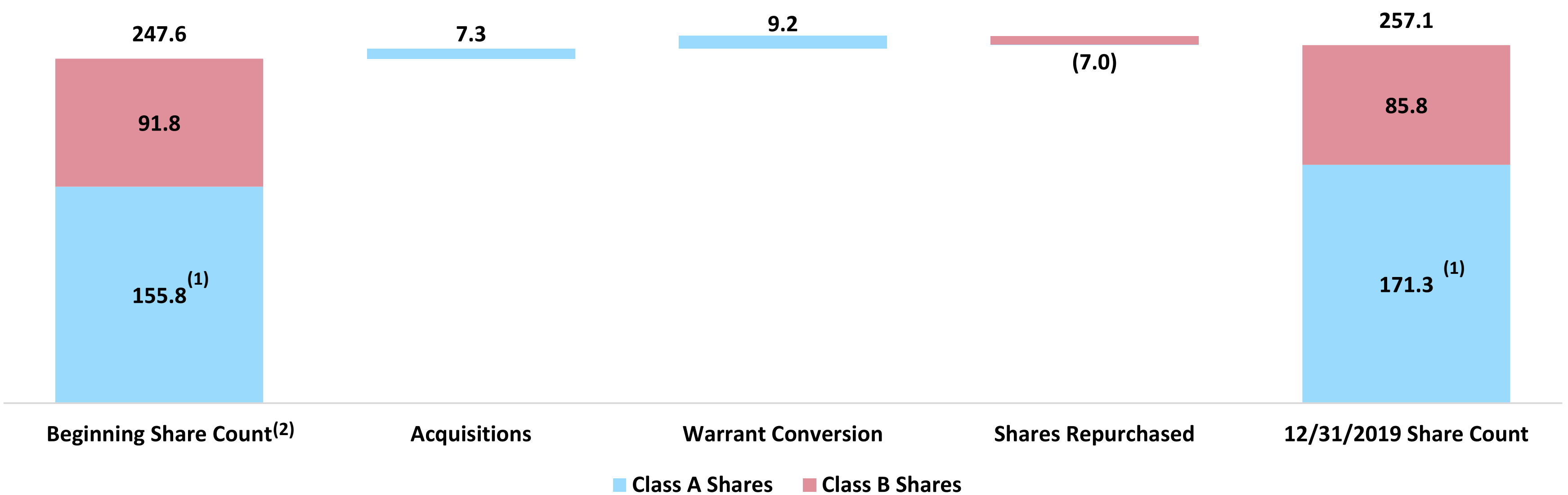
Magnolia Oil & Gas Share Count Summary

- A summary of Magnolia's overall share count is shown in the graph below:
  - Since the company's inception, we have repurchased 7 million shares, including 6 million Class B and 1 million Class A shares
  - Shares repurchased to date have roughly offset the shares issued for acquisitions
- The Class A Share breakdown is shown in the pie chart to the right:
  - 71% of the Class A shares are in the public float (~123 million shares) [1]
- The Class B shares (which are not publicly traded) are essentially the same to Class A shares in terms of voting rights and economic value

Class A Share Breakdown (171.3 MM Shares) [1]

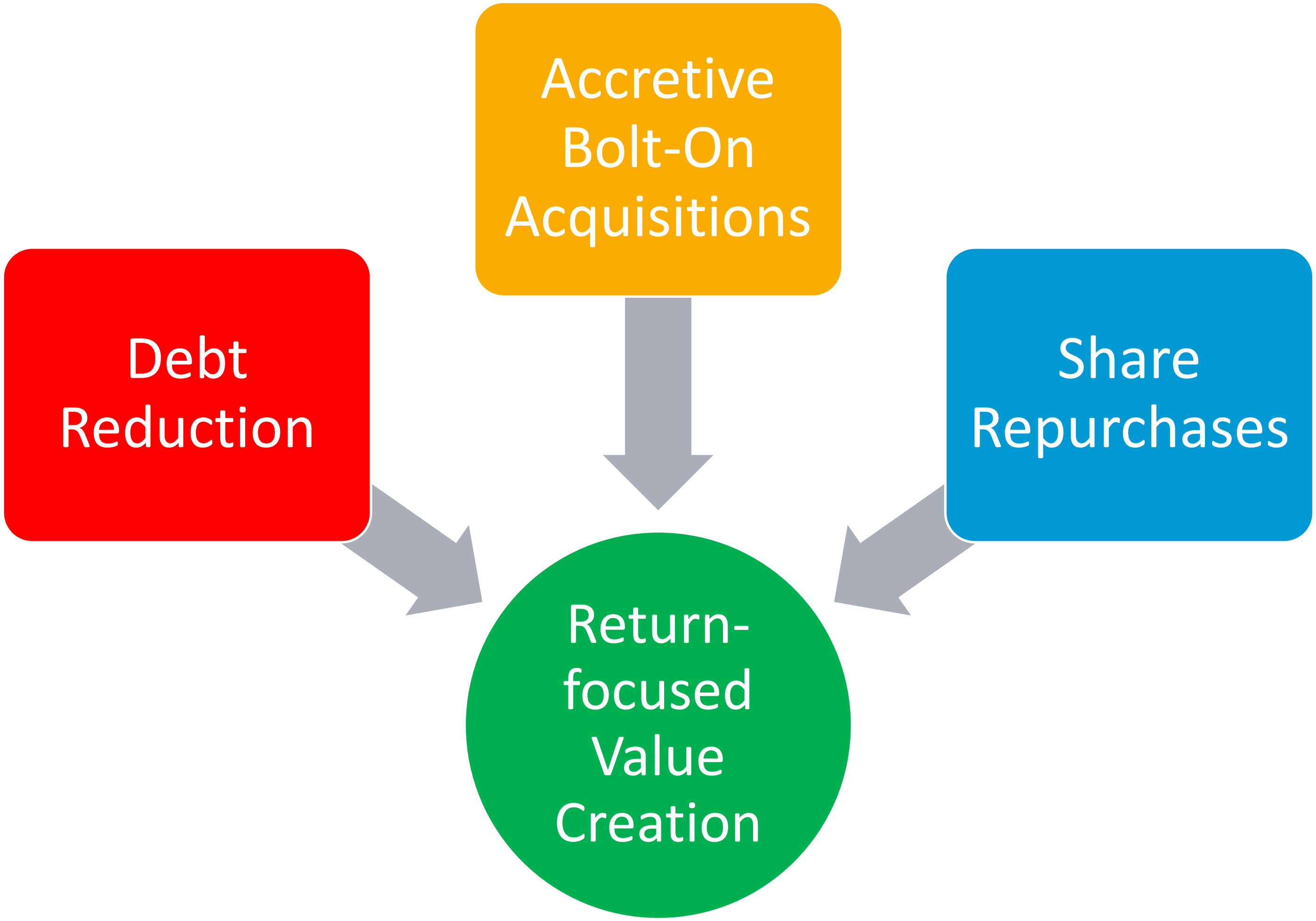


Total Share Count Since Inception (MM Shares)



(1) Included in the Class A share count are 4 million contingent shares which are expected to be issued to EnerVest (2 million shares in 2021 and 2 million shares in 2022).
(2) Share count after close and final settlement of EnerVest Business Combination and issuance of earnout shares.

Cash Flow Priorities to Maximize Shareholder Returns



With a targeted goal of always being free cash flow positive, Magnolia intends to be a prudent steward of shareholder's capital

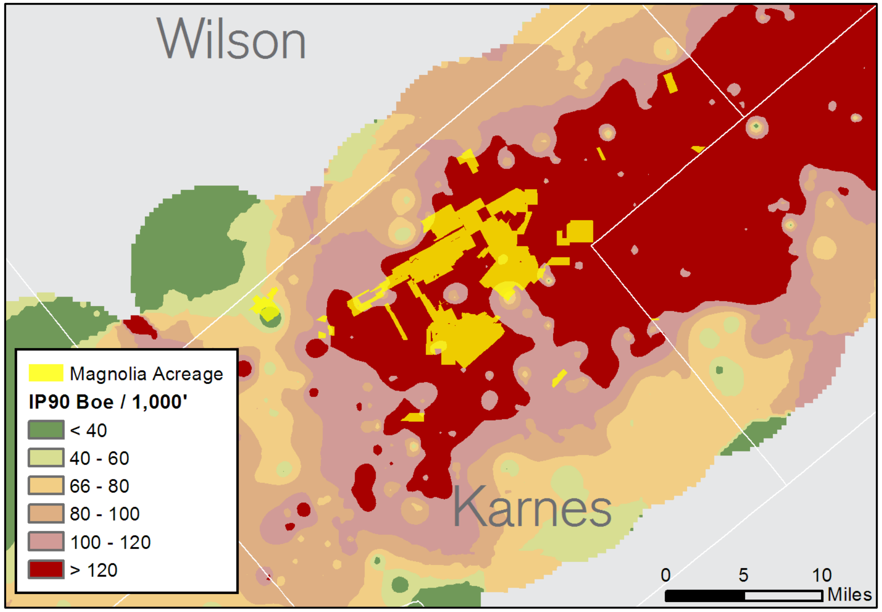
Asset Overview

Karnes County – Core Eagle Ford and Austin Chalk

Key Asset Highlights

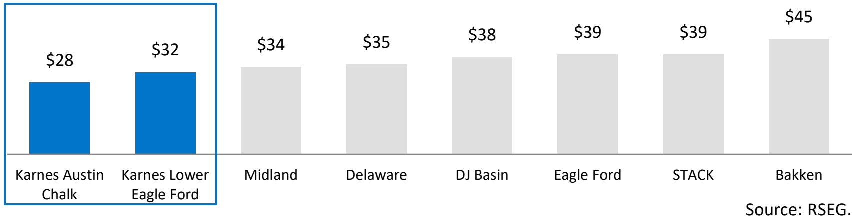
- World-class acreage footprint located in the core of the Eagle Ford, substantially de-risked
  - 22,088 net acres, 65% operated, 95% HBP, 44.6 Mboe/d 2019 production (68% oil, 84% liquids)
  - EOG represents ~75% of non-operated activity
- Steady production growth while generating substantial free cash flow
  - Full field development allows for operational efficiencies and improved performance
- Well known, repeatable acreage position targeting multiple benches and represents some of the best economics in North America
  - Breakevens between \$28 - \$32 per barrel [(1)]

Premier Position in the Core of the Eagle Ford



Source: IHS Performance Evaluator.

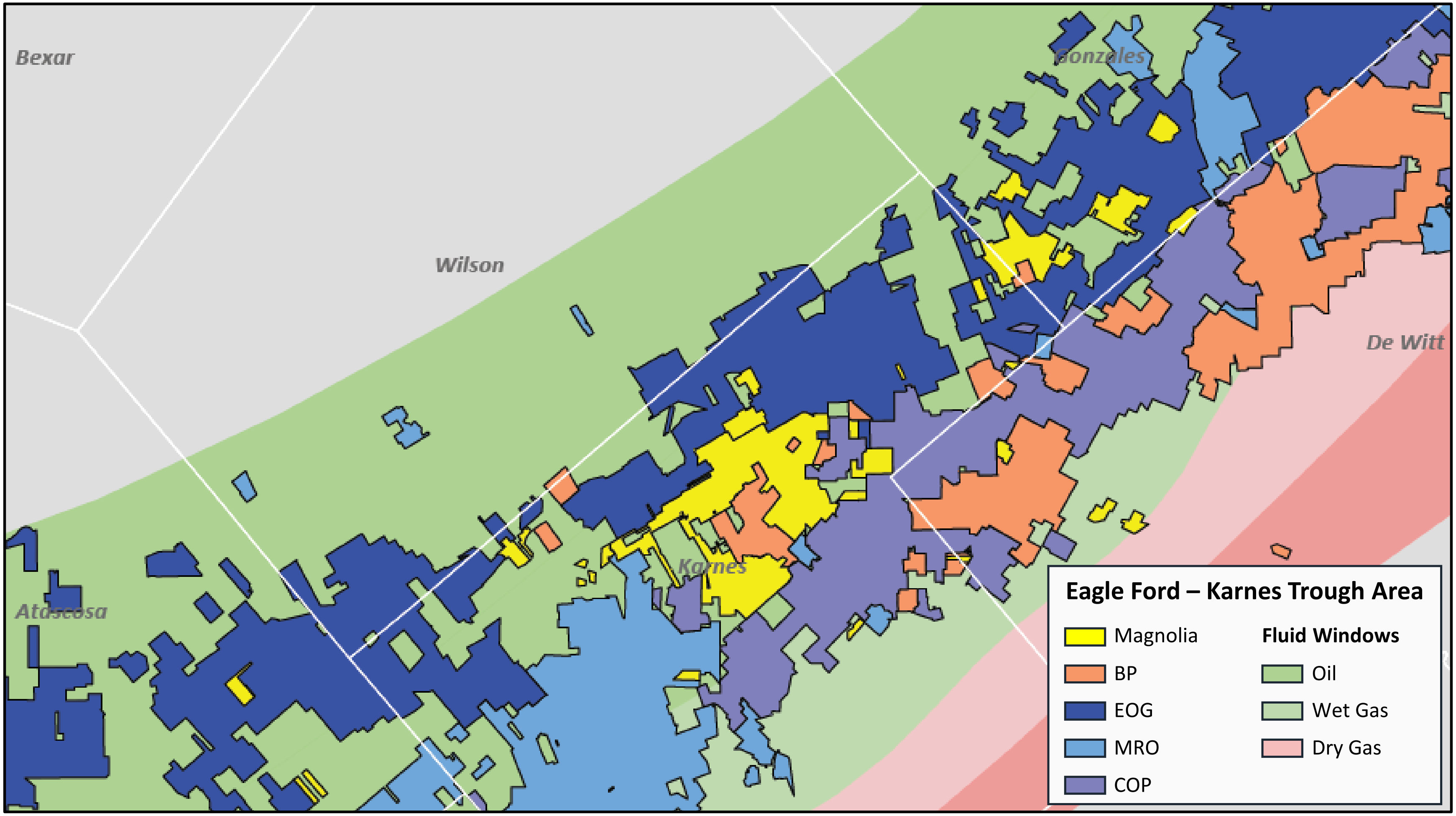
Industry Leading Breakevens (\$/Bbl WTI) [(1)]



Source: RSEG.

(1) Source: RSEG

Located in an Attractive Neighborhood



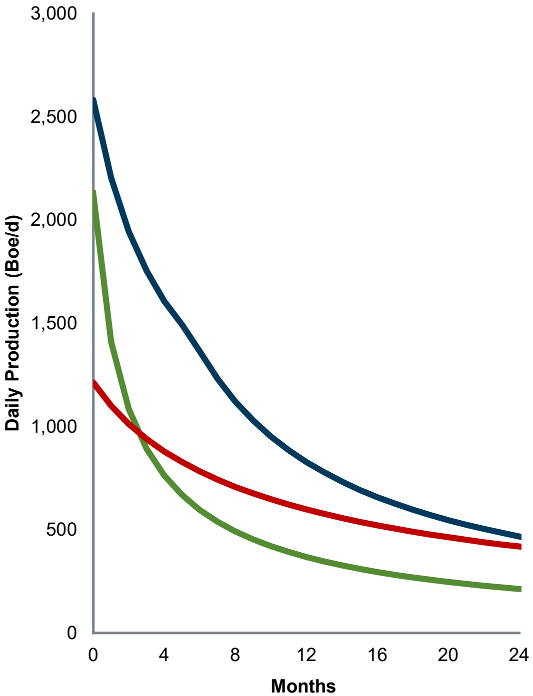
Core position in Karnes County Oil Window adjacent to EOG and Marathon with $28 to $32/barrel breakevens[(1)] and typically less than 1-year new well paybacks

(1) Source: RSEG

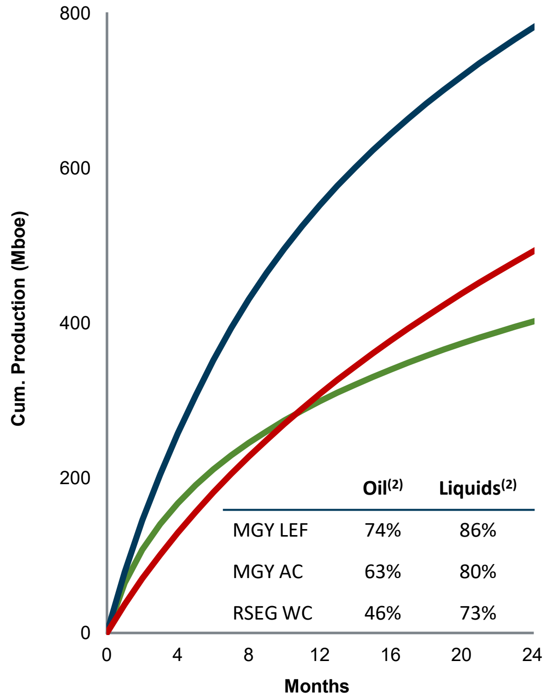
Karnes County Results Show Superior Economics

- Results in Karnes County are some the best in North America
- Karnes Eagle Ford and Austin Chalk type curves produce 216,000 and 332,000 barrels of oil, respectively, in their first 12 months of production supporting paybacks in less than 6 months
- Liquids heavy commodity mix with Eagle Ford wells producing 74% oil (86% liquids)(2) and Austin Chalk wells producing 63% oil (80% liquids)(2)

Karnes has some of the highest U.S. IPs…

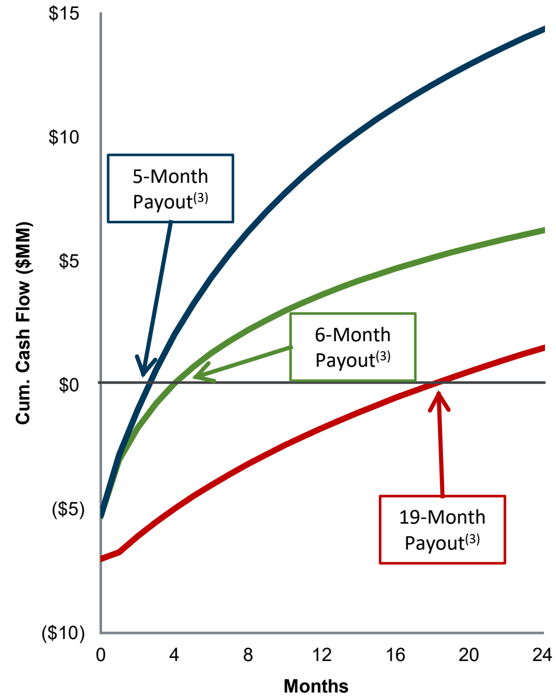


…with significant early cumulative production…



	Oil(2)	Liquids(2)
MGY LEF	74%	86%
MGY AC	63%	80%
RSEG WC	46%	73%

…resulting in best in class paybacks



MGY Lower EF — MGY Austin Chalk — RSEG Delaware Wolfcamp(1)

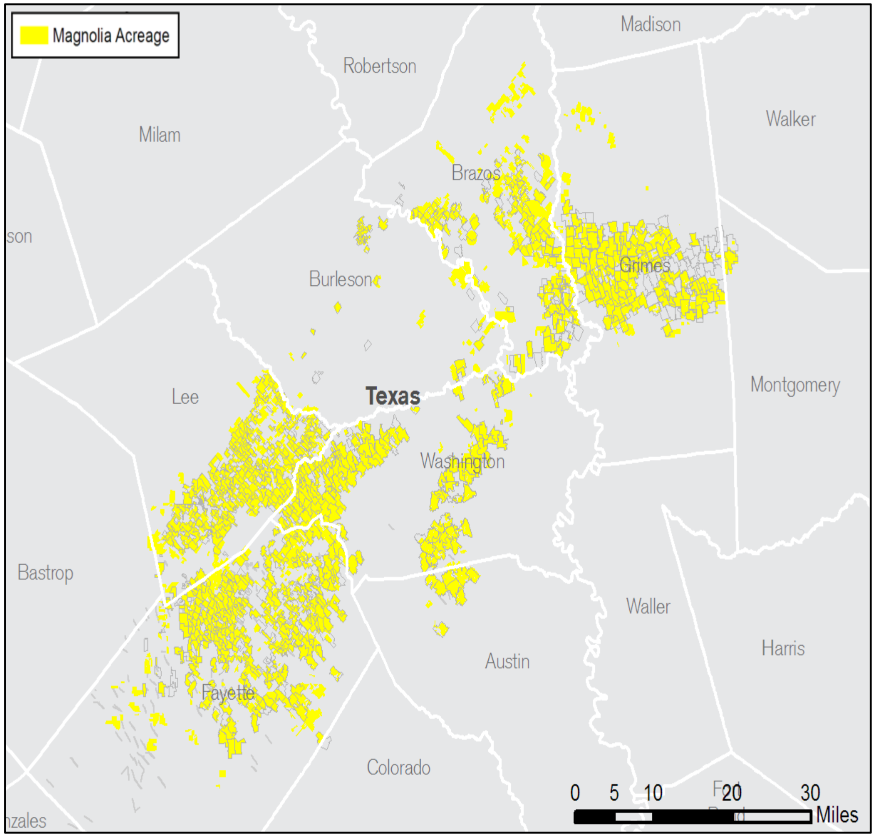
Note: Magnolia type curves normalized to 5,000' laterals. Projections based on flat $58 WTI and $2.75 Henry Hub pricing.
(1) Source: RSEG, Delaware North Reeves Wolfcamp A curve.
(2) Commodity percentage splits represent first 24 months of production.
(3) All payout figures include assumed 2-month spud to sales delay.

Giddings Field – Redeveloping as an Emerging Play

Giddings Asset Overview

- Emerging, high-growth asset with extensive inventory potential and significant development flexibility
  - ~430,000 net acres, ~98% HBP and ~87% operated, 19 Mboe/d 2019 production (26% oil, 56% liquids)
- Horizontal appraisal began on the Magnolia assets in Q3 2017 and, since that time, ~25 wells have been brought online
- HBP nature of asset allows for systematic delineation and optimization of play while staying within asset cash flow
- Shallower production declines allow for more stable cash flows and is beneficial for higher oil prices in the future
- Modern high-intensity completions have resulted in a step-change improvement in well performance
  - The four recent appraisal wells we disclosed had an average 90-day IP rate of 712 bopd (69% oil; gross 2-stream)
- We could have at least 1,000 locations based on conservative spacing assumptions

Lease Map



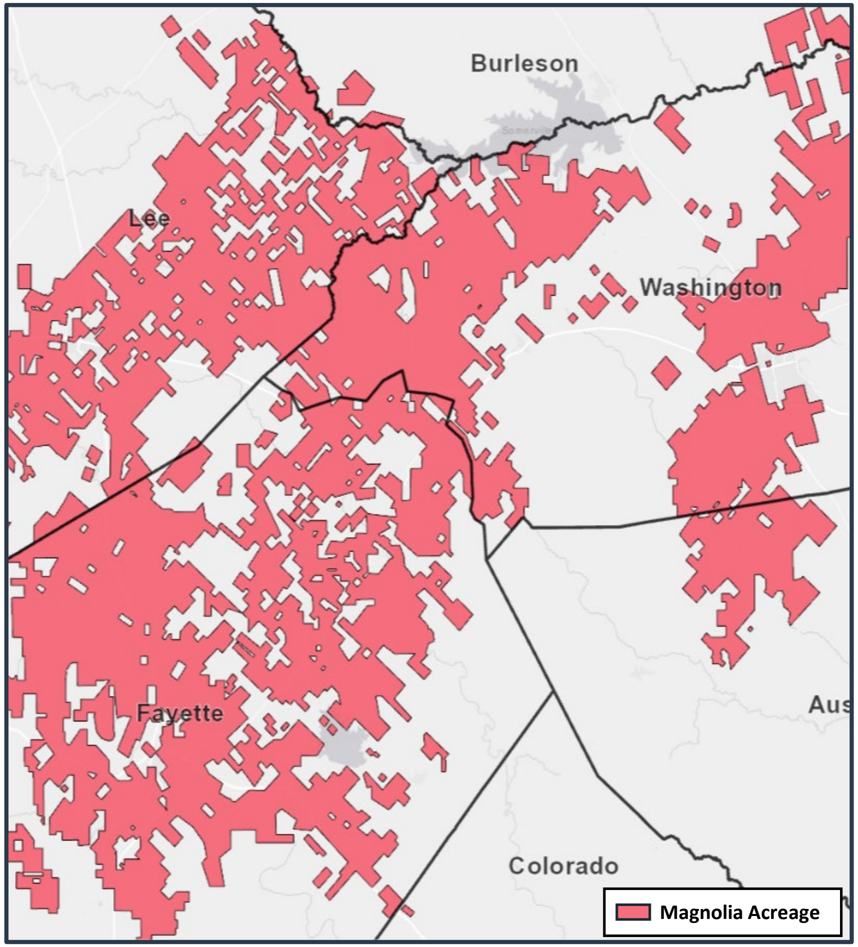
With significant scale and HBP position, Giddings offers a unique opportunity to develop an emerging play while remaining within cash flow

Giddings Field – Appraisal to Early Stage Development

- While appraisal activities and science programs are ongoing, we have identified some contiguous acreage blocks which have produced consistent results to date
  - One of these areas comprises ~70,000 acres which we have 12 wells with 90 days of production

Acres in Core Area	~70,000
PDP Wells in Core Area	12
Average 90-Day Oil Rate (Bopd)	715
% Oil (2-Stream)	~50%

- Thus far, we have primarily drilled single well pads with additional science associated with many wells
  - **Given the positive well results from our appraisal program, we are allocating more capital to Giddings in 2020 (versus 2019) and plan to add a development rig in the second half of 2020**
- Expected highlights of early stage development program:
  - Multi-well pads
  - Well cost reductions of 20% due to efficiencies
  - Continued delineation
- Benefits of Giddings:
  - Low entry costs
  - Shallower production declines
  - High EURs with improving F&D Costs



Note: All MGY Giddings acreage not displayed on map.

Financial Overview

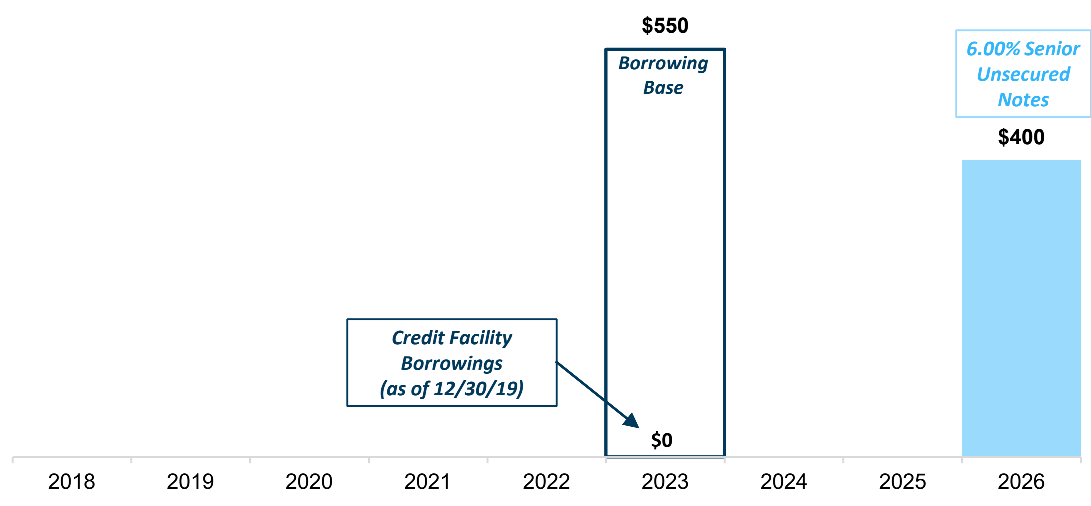
2019 Capital Structure and Liquidity Overview

MAGNOLIA OIL & GAS

Capital Structure Overview

- Maintaining low financial leverage profile
  - Net Debt / Total Book Capitalization of 7%
  - Net Debt / 2019 Adjusted EBITDAX of 0.3x
- Liquidity as of 12/31/2019 of $733 MM, including fully undrawn credit facility [(1)]
- No debt maturities until senior unsecure notes mature in 2026

Debt Maturity Schedule ($MM)



Capitalization & Liquidity ($MM)

Capitalization Summary	As of 12/31/2019
Cash and Cash Equivalents	$183
Revolving Credit Facility	$0
6.00% Senior Notes Due 2026	$400
Total Debt Outstanding	$400
Total Shareholder's Equity [(2)]	$2,729
Net Debt / Q4 Annualized EBITDAX	0.3x
Net Debt / Total Book Capitalization	7%

Liquidity Summary	As of 12/31/2019
Cash and Cash Equivalents	$183
Credit Facility Availability	$550
Liquidity [(1)]	$733

(1) Liquidity defined as cash plus availability under revolving credit facility.
(2) Total Shareholders' Equity includes noncontrolling interest.

Business Risks Adequately Managed

Level of Risk Generally Acceptable to Magnolia

Risk Factor	***Low***	***Moderate***	***Fully Exposed***
Geologic/Exploratory	✓		
Political	✓		
Cost Risk		✓	
Reinvestment		✓	
Commodity			✓
Financial	✓		

Summary Investment Highlights

High Quality Assets Positioned for Success

- Coveted position in core of Karnes County with industry leading breakevens between $28 - $32 per barrel(1)
- Emerging position in the Giddings Field with results that continue to improve and provides potential upside

Positive Free Cash Flow and Leading Margins

- One of the select upstream independents generating substantial free cash flow after capital expenditures
- Leading free cash flow yield at a wide range of commodity prices versus the vast majority of the E&P group

Multiple Levers of Growth

- Steady organic growth through proven drilling program while remaining well within cash flow
- Clean balance sheet and strong free cash flow enables Magnolia to pursue accretive acquisitions

Strong Balance Sheet, Financial Flexibility & Conservative Financial Policy

- Conservative leverage profile with only $400 million of principal total debt outstanding(2)
- Substantial liquidity of $733 million(2)

(1) Source: RSEG.
(2) Debt and liquidity as of 12/31/2019.

Appendix

Magnolia Oil & Gas – Operating Highlights

	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019
Production:			
Oil (MBbls)	3,251	3,054	12,867
Natural Gas (MMcf)	10,689	8,795	41,272
NGLs (MBbls)	1,254	1,179	4,643
Total (Mboe)	6,287	5,699	24,389
Average Daily Production:			
Oil (Bbls/d)	35,337	33,196	35,252
Natural Gas (Mcf/d)	116,185	95,598	113,074
NGLs (Bbls/d)	13,630	12,815	12,721
Total (Mboe)	68,331	61,944	66,819
Revenues (in thousands):			
Oil Sales	$187,972	$198,891	$771,981
Natural Gas Sales	22,537	29,565	93,745
NGL Sales	19,200	26,599	70,416
Total Revenues	$229,709	$255,055	$936,142
Average Sales Price:			
Oil (per Bbl)	$57.82	$65.12	$60.00
Natural Gas (per Mcf)	2.11	3.36	2.27
NGL (per Bbl)	15.31	22.56	15.17
Total (per Boe)	$36.54	$44.75	$38.38
NYMEX WTI ($/Bbl)	$56.96	$59.08	$57.04
NYMEX Henry Hub($/Mcf)	2.50	3.64	2.63
Realization to benchmark (1):			
Oil (per Bbl)	102%	110%	105%
Natural Gas (per Mcf)	84%	92%	86%

(1) Benchmarks are the NYMEX WTI and NYMEX HH average prices for oil and natural gas, respectively.

Reconciliation of Free Cash Flow

(in thousands)

Free Cash Flow Reconciliation	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019
Net Cash provided by operating activities	$159,007	$218,168	$647,619
Changes in operating assets and liabilities	3,870	(32,081)	10,343
Cash flows from operations before changes in operatings assets and liabilities	**$162,877**	**$186,087**	**$657,962**
Additions to oil and natural gas properties	(70,176)	(107,895)	(435,035)
Free Cash Flow [(1)]	***$92,701***	***$78,192***	***$222,927***

(1) Free cash flow is a non-GAAP measure. For reasons management believes these are useful to Investors, refer to slide 2 “Non-GAAP Financial Measures.”

Magnolia Oil & Gas – Margins

$ / Boe, unless otherwise noted	*For the Quarter Ended December 31, 2019*	*For the Quarter Ended December 31, 2018*	*For the Year Ended December 31, 2019*
Revenue	$36.54	$44.75	$38.38
Less: Lease Operating Expenses	(3.66)	(3.46)	(3.85)
Less: Gathering, Transportation & Processing	(1.42)	(1.60)	(1.43)
Less: Taxes Other Than Income	(2.05)	(2.42)	(2.20)
Less: Exploration Expense	(0.43)	(0.12)	(0.52)
Less: General & Administrative Expense (1)	(2.24)	(2.93)	(2.40)
Less: Transaction Related Expense	-	(0.39)	(0.02)
Total Cash Operating Costs (2)	(9.80)	(10.92)	(10.42)
Cash Operating Margin	$26.74	$33.83	$27.96
Margin %	***73%***	***76%***	***73%***
Less: Asset Retirement Obligations Accretion	(0.23)	(0.22)	(0.23)
Less: Depreciation, Depletion, and Amortization	(21.89)	(19.65)	(21.47)
Less: Amortization on Intangible Assets	(0.58)	(0.64)	(0.59)
Less: Non-cash stock based compensation	(0.43)	(0.32)	(0.45)
Total non-cash expenses	(23.13)	(20.83)	(22.74)
Operating Margin	$3.61	$13.00	$5.22
Margin %	***10%***	***29%***	***14%***
Add: Transaction Related Expense	-	0.39	0.02
Adjusted Operating Margin (2)	$3.61	$13.39	$5.24
Margin %	***10%***	***30%***	***14%***

(1) General & administrative expense excludes non-cash stock based compensation of $2.7 million, $1.9 million, and $11.1 million, or $0.43 per Boe, $0.32 per Boe, and $0.45 per Boe, for the quarter ended December 31, 2019, the quarter ended December 31, 2018, and the year ended December 31, 2019, respectively.

(2) Adjusted Operating Margin and Total Cash Operating Costs are non-GAAP measures. For reasons management believes this is useful to investors, refer to slide 2 "Non-GAAP Financial Measures."

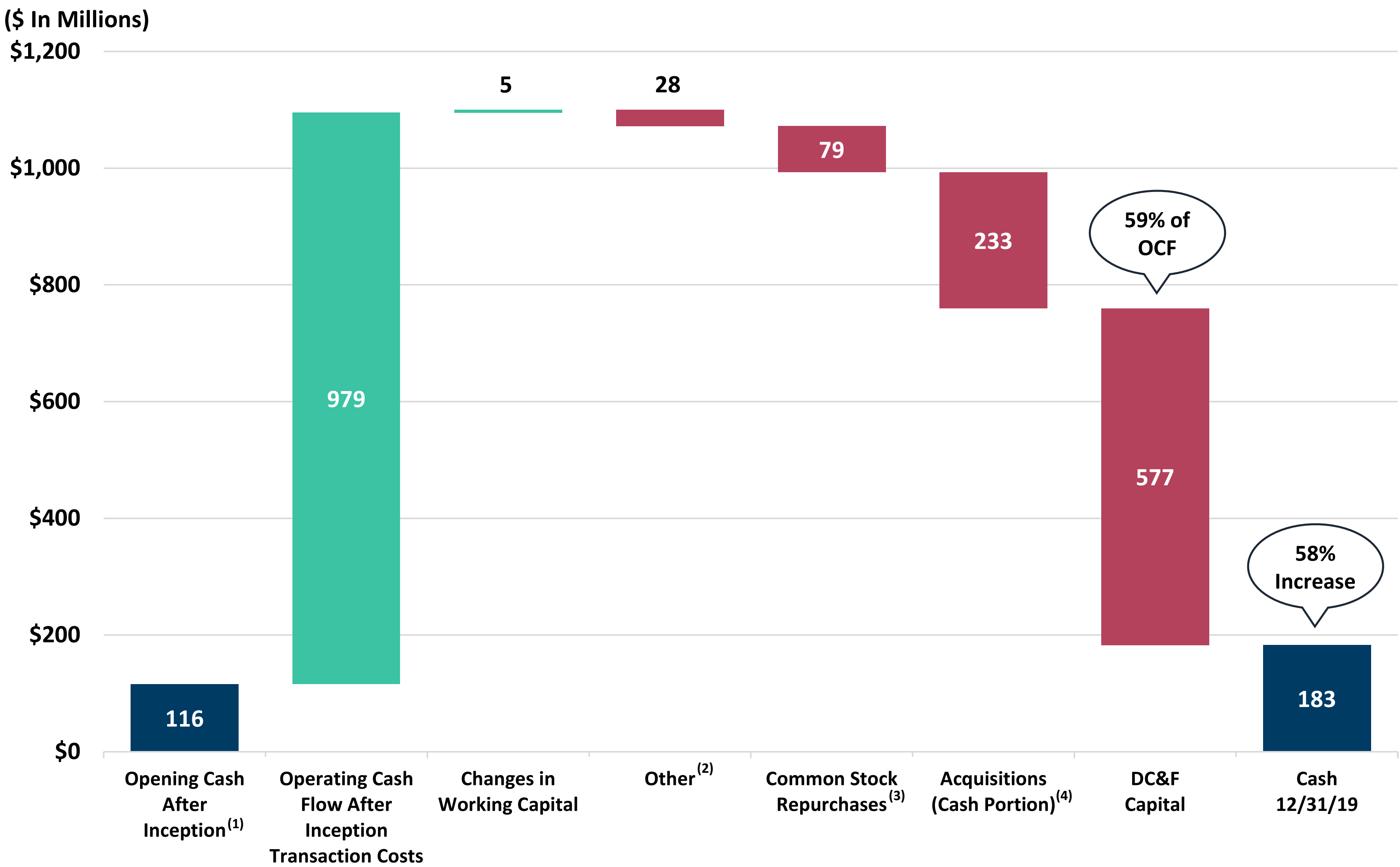
Reconciliation of Net Income to Adjusted EBITDAX

(in thousands)

Adjusted EBITDAX reconciliation to net income:	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019
Net income (1)	$13,631	$57,808	$85,005
Exploration expense	2,724	661	12,741
Asset retirement obligation accretion	1,416	1,276	5,512
Depreciation, depletion and amortization	137,629	111,989	523,572
Amortization of intangible assets	3,626	3,626	14,505
Interest expense	6,745	7,494	28,356
Income tax expense	2,311	7,918	14,760
EBITDAX (3)	**$168,082**	**$190,772**	**$684,451**
Non-cash stock based compensation expense	$2,713	$1,851	$11,089
Transaction related costs (2)	-	2,241	438
Adjusted EBITDAX (3)	**$170,795**	**$194,864**	**$695,978**

(1) Includes net income attributable to noncontrolling interest.
(2) Transaction costs incurred related to the execution of our business combination with EnerVest, Ltd. and its affiliates and the Harvest acquisition, including legal fees, advisory fees, consulting fees, accounting fees, employee placement fees, and other transaction and facilitation costs.
(3) EBITDAX and Adjusted EBITDAX are non-GAAP measures. For reasons management believes these are useful to Investors, refer to slide 2 "Non-GAAP Financial Measures."

Cash Flow Summary from Inception



(1) Represents cash remaining after cash held in Trust ($656 MM) and proceeds from debt ($400 MM) and equity ($355 MM) issuances were used to pay for the EnerVest acquisition ($1.2 Bn), deferred underwriting comp ($23 MM), debt issuance costs ($23 MM), repayment of the Sponsor Loan ($1 MM), and transaction costs ($31 MM) on 7/31.
(2) Includes payment to settle Giddings earnout ($26MM) and other financing activities, offset by cash received in final settlement of EnerVest Acquisition.
(3) Comprised of $69 million Class B Common Stock repurchases outside of the share repurchase program and ~$0.6 million of Class A Common Stock repurchases as part of the repurchase program.
(4) Acquisitions include leasehold acquisitions and are net of partner contributions.