

Magnolia Oil & Gas Announces 13 Percent Dividend Increase

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[Magnolia Oil & Gas Corp.](#) (NYSE: MGY) announced today that its Board of Directors has declared a cash dividend of \$0.13 per share of Class A common stock, and a cash distribution of \$0.13 per Class B unit, payable on March 1, 2024, to shareholders of record as of February 16, 2024. Today's announcement represents a 13 percent increase to Magnolia's quarterly dividend rate and would provide an annualized dividend of \$0.52 per share. This is the third consecutive year that Magnolia has increased its dividend rate since initiating a dividend payment in 2021. Magnolia expects to declare its next quarterly dividend in May for payment in June.

"The increase in the dividend is supported by our record of executing on our strategy and improving the business in 2023, during which Magnolia's total production grew 9 percent and our share repurchase activities reduced our outstanding shares 4 percent," said Chris Stavros, Magnolia's President and CEO. "Magnolia's principles of maintaining low leverage with disciplined capital spending, generating modest annual production growth and sustaining high pre-tax margins delivers steady and consistent free cash flow. This strategy improves Magnolia's dividend per share payout capacity, allowing for above average and consistent annual dividend growth that is superior to that of our peers. Importantly, Magnolia's dividend is secure at significantly lower product prices, which will appeal to long-term investors who value dividend safety through commodity cycles. Delivering a sustainable, safe and growing dividend is a key component of Magnolia's total shareholder return strategy."

About Magnolia Oil & Gas

Magnolia (MGY) is a publicly traded oil and gas exploration and production company with operations primarily in South Texas in the core of the Eagle Ford Shale and Austin Chalk formations. Magnolia focuses on generating value for shareholders by delivering steady, moderate annual production growth resulting from its disciplined and efficient philosophy toward capital spending. The Company strives to generate high pre-tax margins and consistent free cash flow allowing for strong cash returns to our shareholders. For more information, visit www.magnoliaoilgas.com.

Cautionary Note Regarding Forward-Looking Statements

The information in this press release 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 press release, 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 press release, 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 press release. 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 press release 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 press release 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, 2022. Magnolia's SEC filings are available publicly on the SEC's website at www.sec.gov.

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