

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): November 12, 2024**

**Magnolia Oil & Gas Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38083**  
(Commission  
File Number)

**81-5365682**  
(I.R.S. Employer  
Identification Number)

**Nine Greenway Plaza, Suite 1300**  
**Houston, Texas 77046**  
(Address of principal executive offices, including zip code)

**(713) 842-9050**  
**Registrant's telephone number, including area code**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 Per Share	MGY	New York Stock Exchange

## **Item 8.01 Other Events.**

### *Notes Offering*

On November 12, 2024, Magnolia Oil & Gas Operating LLC (“Magnolia Operating”) and Magnolia Oil & Gas Finance Corp. (“Finance Corp.” and, together with Magnolia Operating, the “Issuers”), each an indirect subsidiary of Magnolia Oil & Gas Corporation, issued a press release in accordance with Rule 135c under the Securities Act of 1933, as amended (the “Securities Act”), announcing that, subject to market conditions and other factors, the Issuers intend to offer for sale \$400 million in aggregate principal amount of senior unsecured notes due 2032 (the “Notes”) in a private offering (the “Offering”) to eligible purchasers that is exempt from registration under the Securities Act. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes in the offering or any other securities of the Issuers, and none of such information shall constitute an offer, solicitation or sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### *Amendment and Restatement of Credit Facility*

Prior to the closing of the Offering, Magnolia Operating expects to amend and restate its existing senior secured reserve-based revolving credit facility (the “Amended and Restated RBL Facility”) in its entirety, providing for, among other things, maximum commitments in an aggregate principal amount of \$1.5 billion with a letter of credit facility with a \$50.0 million sublimit, with an initial borrowing base of \$800.0 million. The maturity date of the Amended and Restated RBL Facility will be the earlier of (x) November 13, 2029 and (y) the date that is 91 days prior to the stated maturity date of Magnolia Operating’s 6.00% Senior Notes due 2026 (the “2026 Notes”) (or, to the extent earlier than November 13, 2029, the date that is 91 days prior to the stated maturity date of any refinancing indebtedness in respect thereof) if the outstanding aggregate principal amount outstanding of the 2026 Notes (or any such refinancing indebtedness thereof) equals or exceeds \$50 million on such date. The Amended and Restated RBL Facility will be guaranteed by certain parent companies and subsidiaries of Magnolia Operating and will be collateralized by certain of Magnolia Operating’s oil and natural gas properties and has a borrowing base subject to semi-annual redetermination.

Borrowings under the Amended and Restated RBL Facility will bear interest, at Magnolia Operating’s option, at a rate per annum equal to either the term SOFR rate or the alternative base rate plus the applicable margin. Additionally, Magnolia Operating will be required to pay a commitment fee quarterly in arrears in respect of unused commitments under the Amended and Restated RBL Facility. The applicable margin and the commitment fee rate will be calculated based upon the utilization levels of the Amended and Restated RBL Facility as a percentage of unused lender commitments then in effect.

The Amended and Restated RBL Facility will contain certain affirmative and negative covenants customary for financings of this type, including compliance with a leverage ratio of less than 3.50 to 1.00 and a current ratio of greater than 1.00 to 1.00.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

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<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated November 12, 2024.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MAGNOLIA OIL & GAS CORPORATION**

Date: November 12, 2024

By: /s/ Timothy D. Yang

Name: Timothy D. Yang

Title: Executive Vice President, General Counsel, Corporate Secretary and  
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Press Release

**Magnolia Oil & Gas Operating LLC  
Announces Proposed Offering of \$400 Million  
Senior Notes**

**HOUSTON, TX, November 12, 2024** – Magnolia Oil & Gas Operating LLC (“Magnolia Operating”) and Magnolia Oil & Gas Finance Corp., a subsidiary of Magnolia Operating, (“Finance Corp.” and, together with Magnolia Operating, the “Issuers”) announced today that they intend to offer, subject to market conditions and other factors, \$400 million in aggregate principal amount of senior unsecured notes due 2032 (the “Notes”) in a private placement to eligible purchasers (the “Notes Offering”), subject to market conditions.

The Issuers intend to use the net proceeds from the offering to repurchase and redeem the outstanding 6.00% Senior Notes due 2026 (the “2026 Notes”) in full.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuers plan to offer and sell the securities only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other security of the Issuers, and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale, of the Notes or any other security of the Issuers in any jurisdiction in which such offer, solicitation or sale is unlawful. This press release does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the 2026 Notes. The Notes Offering is being made solely pursuant to a private offering memorandum and only to such persons and in such jurisdictions as are permitted under applicable law.

**About Magnolia**

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. Magnolia strives to generate high pre-tax margins and consistent free cash flow allowing for strong cash returns to our shareholders.

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## **Forward-Looking Statements**

The information in this press release includes forward-looking statements within the meaning of Section 27A of 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 press release, regarding, without limitation, the proposed offering and the intended use of proceeds, including to fund the redemption of the 2026 Notes, Magnolia Oil & Gas Corporation's ("Magnolia") strategy, future operations, budgets, projected revenues, 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," "believe," "plan," "continue," 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, as well as information currently available to our management. 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) changes in applicable laws, regulations or policy, including those following the change in presidential administrations; (ii) the market prices of oil, natural gas, NGLs and other products or services; (iii) 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; (iv) production and reserve levels; (v) the timing and extent of Magnolia's success in discovering, developing, producing and estimating reserves; (vi) geopolitical and business conditions in key regions of the world; (vii) drilling risks; (viii) economic and competitive conditions; (ix) the availability of capital resources; (x) capital expenditures and other contractual obligations; (xi) weather conditions; (xii) inflation rates; (xiii) the availability of goods and services; (xiv) cyber attacks; (xv) the occurrence of property acquisitions or divestitures; (xvi) the integration of acquisitions; (xvii) the securities or capital markets and related risks such as general credit, liquidity, market and interest-rate risks; (xviii) the outcome of any legal proceedings that may be instituted against Magnolia; and (xix) the impact of any natural disasters or public health emergencies. 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 Securities and Exchange Commission, 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](http://www.sec.gov).

## **Contacts**

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### **Media**

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