

Marathon Oil Announces \$500 Million Gross Debt Reduction

HOUSTON, March 30, 2021 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO) announced today that it sent an irrevocable notice of its intention to fully redeem its currently outstanding \$500 million aggregate principal amount of 2.8% Senior Notes Due 2022 (the "Notes") on April 29, 2021 (the "Redemption Date"). This transaction will reduce gross debt by \$500 million and annual cash interest expense by \$14 million.

"Today's announcement represents swift follow through on our commitment to reduce our gross debt by at least \$500 million in 2021," said Chairman, President and CEO Lee Tillman. "This action is a strong step toward ensuring at least 30% of our cash flow from operations is directed toward investor friendly purposes. It is also consistent with our objective to continue improving our investment-grade balance sheet through gross debt reduction and fully addresses our next significant debt maturity. We continue to believe maintaining a strong balance sheet is foundational to successfully executing our strategy of sustainable free cash flow generation and meaningful return of capital to investors across a wide range of commodity prices."

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding the redemption and the Company's future performance and business strategy, are forward-looking statements. Words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S. and Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, and inflation rates; actions taken by the members of the Organization of the Petroleum Exporting Countries and Russia affecting the production and pricing of crude oil; other global and domestic political, economic or diplomatic developments; capital available for exploration and development; risks related to the Company's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liability resulting from litigation; drilling and operating risks; lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits; non-performance by third parties of contractual

obligations; unforeseen hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the government or military response thereto; cyber-attacks; changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including initiatives addressing the impact of global climate change, air emissions, or water management; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2020 Annual Report on Form 10-K and other public filings and press releases, available at <https://ir.marathonoil.com/>. Except as required by law, the Company undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

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