

Marathon Oil Reduces Gross Debt and Raises Base Dividend

HOUSTON, April 29, 2021 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO) announced today that the Company fully redeemed its \$500 million aggregate principal amount of 2.8% Senior Notes Due 2022. This transaction will reduce annual cash interest expense by \$14 million.

Marathon Oil also announced today that the Company's board of directors has declared a dividend of 4 cents per share on Marathon Oil Corporation common stock. The dividend is payable on June 10, 2021, to stockholders of record on May 19, 2021.

"We have swiftly followed through on our commitment to reduce our gross debt by at least \$500MM in 2021, fully addressing our next significant debt maturity, and have also raised our quarterly base dividend by over 30%," said Chairman, President and CEO Lee Tillman. "These actions are fully consistent with our objective to both further enhance our investment-grade balance sheet and return an increasing amount of capital to shareholders."

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SOURCE Marathon Oil Corporation

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