

Marathon Oil Corporation Announces Full Redemption of \$900 Million 3.85% Senior Notes Due 2025

HOUSTON, Sept. 7, 2021 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO) announced today that the Company fully redeemed its \$900 million aggregate principal amount of 3.85% Senior Notes Due 2025, accelerating the realization of Marathon Oil's previously disclosed gross debt objective of approximately \$4.0 billion. This transaction brings total 2021 gross debt reduction to \$1.4 billion and will contribute to approximately \$50 million of annualized cash interest expense savings.

"This meaningful acceleration of our gross debt reduction objective further enhances our investment grade balance sheet that is foundational to our framework for success," said Chairman, President, and CEO Lee Tillman. "As a result, we will be shifting our return of capital focus to equity holders while still retiring future debt at maturity, fully consistent with our message during our recent second quarter earnings call. We continue to believe that our commitment to a strong balance sheet, ESG excellence, sustainable free cash flow generation, and meaningful return of capital to shareholders is the best approach to maximizing shareholder value in our industry."

Forward-looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, including without limitation statements regarding the redemption and interest expense savings and the Company's future performance and business strategy, are forward-looking statements. Words such as "anticipate," "believe," "continue," "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, inflation rates; actions taken by the members of the Organization of the Petroleum Exporting Countries (OPEC) and Russia affecting the production and pricing of crude oil; and 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 or legal obligations, including due to bankruptcy; changes in our credit ratings; hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the

government or military response thereto; security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business; 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, Quarterly Reports on Form 10-Q 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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