

Marathon Oil Corporation Declares Third Quarter 2021 Dividend

HOUSTON, Oct. 27, 2021 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO) announced today that the Company's board of directors has declared a dividend of 6 cents per share on Marathon Oil Corporation common stock. This represents a 20% increase from the Company's last quarterly base dividend payment of 5 cents per share. The dividend is payable on December 10, 2021, to stockholders of record on November 17, 2021.

"This is the third consecutive increase to our quarterly base dividend, representing a cumulative 100% increase since the end of last year," said Chairman, President, and CEO Lee Tillman. "This decision is fully consistent with our commitment to pay a competitive and sustainable dividend to our shareholders. It also reflects the increased confidence we have in our business due to the substantial improvements we have realized in our cost structure and free cash flow breakeven."

For more information on Marathon Oil Corporation, visit the Company's website at <https://www.marathonoil.com>.

Forward-Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding the Company's future dividend payments and other future performance, 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, 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 or corrective actions resulting from litigation or other proceedings and investigations; 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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