

Marathon Oil Announces Agreement to Further Develop Equatorial Guinea Gas Mega Hub

HOUSTON, March 30, 2023 /PRNewswire/ -- Marathon Oil Corporation (NYSE: MRO), through its affiliated company Marathon E.G. Holding Limited, announced it has signed a Heads of Agreement (HOA) with the Republic of Equatorial Guinea (E.G.) and Noble Energy E.G. Ltd, a Chevron company, to progress the next phases (Phases II and III) in the development of the Equatorial Guinea Regional Gas Mega Hub (GMH).

"We are excited about this critical milestone in the ongoing development of Punta Europa as a world-class hub for the monetization of local and regional natural gas," said Lee Tillman, Marathon Oil Chairman, President, and CEO. "This announcement builds on our successful partnership of more than 20 years with the E.G. Government, further leveraging and extending the life of E.G.'s world-class gas monetization infrastructure, including the critical E.G. LNG facility, into the next decade."

Phase I of the GMH was successfully achieved with the tieback of the Alen Field to Punta Europa, which delivered first gas in February 2021. Alen gas is processed under the combination of a tolling and profit-sharing arrangement through Alba Plant LLC's onshore Liquefied Petroleum Gas (LPG) plant (MRO 52% interest) and Equatorial Guinea LNG Holdings Ltd's LNG facility (E.G. LNG, MRO 56% interest).

The announced HOA builds on the success of Phase I, aligning all parties on necessary commercial principles to advance Phases II and III of the GMH.

More specifically, Phase II involves processing Alba Unit (MRO 64% interest) gas, from Jan. 1, 2024, under new contractual terms following the legacy Henry Hub-linked Alba sales and purchase agreement expiration at the end of this year. Phase II will materially increase MRO's exposure to global LNG pricing and is expected to improve the Company's E.G. earnings and cash flow significantly. Phase III of the GMH is expected to facilitate gas processing from the Aseng Field at Punta Europa facilities.

Additionally, a recently established bilateral treaty on cross-border oil and gas development between E.G. and Cameroon provides other opportunities to further expand the GMH through fast-track monetization of cross-border wet gas fields.

The E.G. Government, represented by the Ministry of Mines & Hydrocarbons, has taken an active role in leading the successful implementation of this GMH expansion and is committed to ensuring subsequent activities and negotiations progress in a timely manner.

Beyond the commercial benefits, the expanded development also secures future fuel gas volumes for E.G.'s power generation needs, provides longer-term employment opportunities for Equatoguineans, and will positively impact the local communities' economy.

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About Marathon Oil

Marathon Oil Corporation (NYSE: MRO) is an independent oil and gas exploration and production company focused on four of the most competitive resource plays in the U.S. - Eagle Ford, Texas; Bakken, North Dakota; STACK and SCOOP in Oklahoma and Permian in New Mexico and Texas; complemented by a world-class integrated gas business in Equatorial Guinea.

The Company's Framework for Success is founded on a strong balance sheet, ESG excellence and the competitive advantages of a high-quality multi-basin portfolio. For more information, please visit www.marathonoil.com.

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 advancement of phases II and III of the GMH; future E.G. earnings and cash flow; the life of the E.G. LNG Facility; Marathon Oil's future exposure to global LNG pricing; the impact of the recently established bilateral treaty on cross-border oil and gas development between E.G. and Cameroon; future commercial and other benefits of expected expanded development and other statements regarding management's plans and objectives for future operations, 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 Marathon Oil 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 and global and domestic market conditions; 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 Marathon Oil's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liabilities or corrective actions resulting from litigation, other proceedings and investigations or alleged violations of law or permits; 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; the availability, cost, terms and timing of issuance or execution of, competition for, and challenges to, mineral licenses and leases and governmental and other permits and rights-of-way, and our ability to retain mineral licenses and leases; non-performance by third parties of contractual or legal obligations, including due to bankruptcy; unexpected events that may impact distributions from our equity method investees; 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; the impacts of supply chain disruptions that began during the COVID-19 pandemic and the resulting inflationary environment; 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; our ability to achieve, reach or otherwise meet initiatives, plans, or ambitions with respect to ESG matters; our ability to pay dividends and make share repurchases; our ability to secure increased exposure to the global LNG market; impacts of the Inflation Reduction Act of 2022; and our assumptions relating thereto; the risk that the Ensign assets do not perform consistent with our expectations, including with respect to future production or drilling inventory; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in Marathon Oil's 2022 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, Marathon Oil 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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