FIRST QUARTER 2023 RESULTS

May 3, 2023

Marathon Oil®

Forward-Looking Statements and Other Matters

This presentation (and oral statements made regarding the subjects of this presentation) 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. These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including, without limitation: the Company's future capital budgets and allocations, future performance (both absolute and relative), the anticipated benefits of the Ensign acquisition (including accretion to capital efficiency and key financial metrics); expected adjusted free cash flow; future gross debt reduction; absolute and relative returns to investors (including dividends and share repurchases, and the timing thereof); reinvestment rates; business strategy; capital expenditure guidance; production guidance; rig counts; safety performance; ESG performance; GHG emissions and methane intensity reduction initiatives, targets or goals (and performance against those targets or goals); natural gas capture targets and goals; flaring reduction initiatives; tax rates and cash taxes; tax assumptions; E.G. equity method income guidance; future global LNG price exposure; future E.G. earnings, cash flow and cash dividends (and the timing thereof); longer-term LNG throughput; expected E.G. EBITDAX; the timing and advancement of phases II and III of the Gas Mega Hub; future commercial and other benefits of expected expanded E.G. development; capital efficiency; inventory levels; leasing and exploration activities; production; break-evens; free cash flow yields; distribution yields; FCF per BOE of Production; Capex per Barrel of Production; production per share; EV/EBITDA; unit cash costs and other statements regarding management's plans and objectives for future operations. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "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. This presentation includes certain forward-looking, non-GAAP financial measures, including, adjusted free cash flow or FCF, net cash provided by operating activities before changes in working capital (adjusted CFO), reinvestment rate, cash flow from operations (CFO), capital expenditures (accrued), net debt to EBITDAX, and E.G. EBITDAX. Adjusted free cash flow, which is free cash flow before dividend, is defined as adjusted CFO, capital expenditures (accrued), and EG return of capital and other. Management believes this is useful to investors as a measure of the Marathon's ability to fund its capital expenditure programs, service debt, and fund other distributions to stockholders. Adjusted free cash flow should not be considered in isolation or as an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with U.S. GAAP. Adjusted CFO is defined as net cash provided by operations adjusted for changes in working capital. Management believes this is useful to investors as an indicator of Marathon's ability to generate cash quarterly or year-to-date by eliminating differences caused by the timing of certain working capital items. Adjusted CFO should not be considered in isolation or as an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with U.S. GAAP. The reinvestment rate in the context of adjusted free cash flow is defined as capital expenditures (accrued) divided by adjusted CFO. The reinvestment rate in the context of free cash flow is defined as cash additions to property, plant and equipment divided by net cash provided by operating activities. Management believes the reinvestment rate is useful to investors to demonstrate the Company's commitment to generating cash for use towards investor-friendly purposes (which includes balance sheet enhancement, base dividend and other return of capital). Cash flow from operations (CFO) is defined as net cash provided by operations adjusted for working capital. Management believes cash flow from operations is useful to demonstrate the Company's ability to generate cash quarterly or year-to-date by eliminating differences caused by the timing of certain working capital items. Capital expenditures (accrued) is defined as cash additions to property, plant and equipment adjusted for the change in capital accrual, and additions to other assets. Management believes this is useful to investors as an indicator of Marathon's commitment to capital expenditure discipline by eliminating differences caused by the timing of capital accrual and other items. Capital expenditures (accrued) should not be considered in isolation or as an alternative to, or more meaningful than, cash additions to property, plant and equipment as determined in accordance with U.S. GAAP. Net debt to EBITDAX is defined as long-term debt less cash and cash equivalents divided by Adjusted EBITDAX (net income excluding net interest expense, taxes, DD&A, and exploration, further adjusted for gains/losses on dispositions, impairments of proved property and certain unproved properties, goodwill, and equity method investments, unrealized derivative gain/loss on commodity instruments, effects of pension settlement losses and curtailments and other items that could be considered "non-operating" or "non-core" in nature). Management believes net debt to EBITDAX is useful to show the Company's ability to pay off long-term debt. Adjusted EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, net income (loss) as determined in accordance with U.S. GAAP. E.G. EBITDAX is defined as International segment income (loss) excluding net interest expense and other, taxes, depreciation, depletion and amortization ("DD&A"), and exploration. Management believes this is useful to investors as a measure of E.G.'s ability to contribute to Marathon's funding for its capital expenditure programs as well as for dividend payments, servicing debt, and other distributions to stockholders. E.G. EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, International segment income (loss) as determined in accordance with U.S. GAAP. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that the Company will necessarily achieve for the period(s) presented; the Company's actual results may differ materially from such measures and estimates.

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 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; risks related to the Company's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; liabilities or corrective actions resulting from litigation, other proceedings and investigations or alleged violations of law or permits; capital available for exploration and development; drilling and operating risks; lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; well production timing; 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; administrative impediments or unexpected events that may impact dividends or other distributions, and the timing thereof, 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; shortages of key personnel, including employees, contractors and subcontractors; 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 in the future; 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 the Company'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, the Company undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at https://ir.marathonoil.com/ in the 1Q23 Investor Packet.

Consistently Executing on our Framework For Success

Returned $400MM to Shareholders and Completed Ensign Integration

*"First quarter adds to our track record of **strong execution** against our well-established **Framework for Success**…"*

*"We built on our **return of capital leadership**, distributing **42% of our first quarter adjusted CFO** to shareholders, exceeding our minimum commitment."*

*"With **$2 billion** of outstanding share repurchase authorization, we expect to **continue buying back our stock** to drive **peer-leading growth in per-share metrics**."*

*"We further strengthened our portfolio by **successfully integrating the highly accretive Ensign Natural Resources asset** ahead of schedule and signed an **HOA to develop future phases of the E.G. Gas Mega Hub**."*

*"Additionally, we improved our already **investment grade balance sheet** with **$70 million of gross debt reduction** and the recent **$200 million remarketing of tax-exempt bonds** at an attractive rate."*

*"In summary, we believe our Company remains well positioned to execute on a 2023 Business Plan that is **resilient across a broad range of commodity prices** and benchmarks at the **very top of both the E&P Sector** and the **S&P 500** on the **metrics that matter most**."*

Lee Tillman
Chairman, President, and CEO

Framework for Success

Committed to delivering financial and ESG excellence

Committed to our **Framework**	**Corporate Returns**	Disciplined reinvestment in strongest rate-of-return opportunities
	Free Cash Flow	Sustainable free cash flow across wide range of commodity prices
	Return of Capital	Return meaningful capital to investors
	Differentiated Execution	Continuously improve performance, reduce costs, and deliver on commitments
Powered by our **Foundation**	**Multi-Basin Portfolio**	Capital allocation flexibility, broad market access, supplier diversification, rapid sharing of best practices, platform for talent development
	Balance Sheet Strength	Continue improving investment grade balance sheet; maintain financial strength and flexibility to execute business plan
	ESG Excellence	Safety first, responsibly meeting global energy demand with strong environmental performance, trusted partner to local communities, best-in-class governance

Key Takeaways from 1Q23 Earnings Release

Solid 1Q23 delivery, compelling 2023 business plan, continued portfolio momentum

Strong 1Q23 Results, Consistent with Guidance

- Returned **42%** of adjusted CFO to shareholders
  - Exceeded minimum **40%** of CFO commitment
  - Includes **$334MM** of share repurchases and **$63MM** base dividend
- FCF of **$333MM** (adj. FCF of **$309MM**), with no E.G. cash dividend
- Expect **>$200MM** of E.G. cash dividends in 2Q23
- Retired **$70MM** of gross debt and remarketed **$200MM** of tax-exempt bonds
- Oil and oil-equivalent production of **186** MBOPD and **396** MBOED

2023 Business Plan Leads E&P Sector & S&P 500

- **No change** to 2023 capital spending or production guidance
- Compelling 2023 business plan sets standard for high-quality E&P peer group
  - **Highest shareholder distribution yield**
  - Among **strongest FCF yield** and **FCF efficiency** (FCF per boe of production)
  - Among best **capital efficiency** (reinvestment rate, capex per bbl/boe of production)
  - **Lowest FCF breakeven** on both pre- and post-dividend basis
  - Strongest **growth** in **production per-share**

Driving Continuous Improvement Across our Portfolio

- Completed Eagle Ford **Ensign asset integration** ahead of schedule
  - 1Q23 wells to sales delivering **top tier *oil* productivity**
- Strong momentum in the **Permian Basin**
  - 2022+ New Mexico extended laterals demonstrating **top quartile** Delaware Basin **oil productivity**
  - TX Delaware Woodford/Meramec Play fully integrated with Permian development team
- Signed HOA to progress next phases of **E.G. Regional Gas Mega Hub**
  - Critical step in realizing **increased global LNG exposure** starting in 2024 and extending life of E.G. LNG facility

See Appendix for definitions and footnotes and the 1Q23 Earnings Release and Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF, and adjusted CFO

Comprehensive Delivery Against Our Framework

Market-leading return of capital and FCF, sustainable financials and operations, ESG excellence

Return of Capital

Market-leading cash returns through % of CFO framework

Return of Capital Framework provides shareholders first call on cash flow and protects investors from inflation

- Staying the course with **competitive and sustainable base dividend** and **meaningful share repurchases**
- Cumulative shareholder distributions of **$4.3B** since increasing return of capital in 4Q21 under current Framework; includes **$3.9B** of share repurchases and **22%** reduction to outstanding share count
- Expect to return **at least 40%** of adjusted CFO in 2023, providing visibility to **double-digit distribution yield**

Financial Delivery

Strong results vs. E&P peers and S&P 500

Delivering financial outcomes superior to E&P peer group and broader S&P 500

- **2023 business plan** benchmarks at **top of high-quality E&P peer group** and **S&P 500** on metrics that matter most
- Expect to deliver at or near the top of high-quality E&P peer group for **shareholder distribution yield**, **FCF yield**, **FCF efficiency**, **capital efficiency**, **FCF breakeven**, **and per-share production growth**

Sustainable Outlook

Sustainable financial and operational performance

Market-leading performance is sustainable

- High-quality U.S. unconventional portfolio with **over a decade of high-return inventory** and track record of **sector-leading capital efficiency**, strengthened by recent Ensign Eagle Ford acquisition
- Differentiated E.G. Integrated Gas Business with **increasing global LNG exposure** and recently signed HOA to progress next phases of **Regional Gas Mega Hub**

ESG Excellence

Meeting global energy demand with ESG excellence

Meeting the world's energy needs while prioritizing all elements of ESG performance

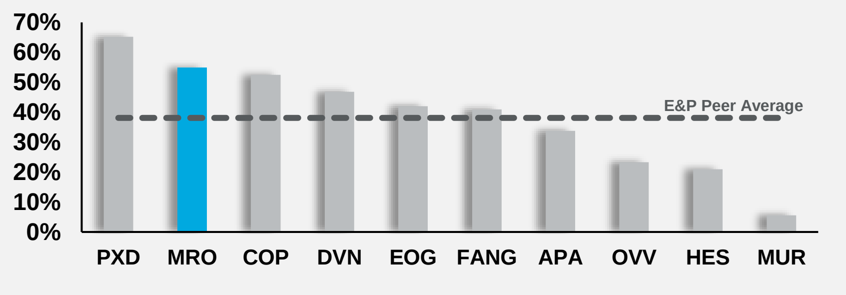
- Striving for **top quartile safety performance** (TRIR)[1] and **significant GHG/methane intensity reductions**, consistent with trajectory of Paris Climate Agreement
- Investing in **local communities**; promoting workforce **diversity**, **equity**, and **inclusion**; ensuring alignment between **compensation frameworks** and true drivers of **shareholder value**; best-in-class **corporate governance**

See Appendix for definitions and footnotes

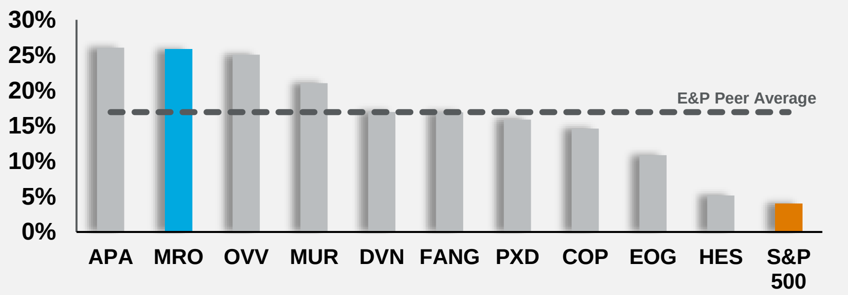
2022 E&P Sector Leadership on Metrics that Matter Most

Well-established track record of top tier shareholder distributions, FCF generation, and capital efficiency

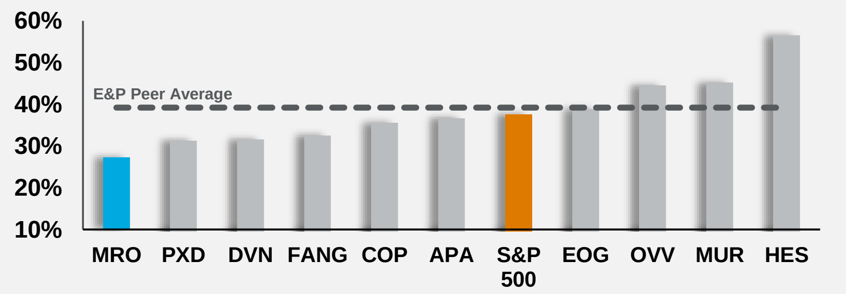
2022 Shareholder Distributions (% Adjusted CFO)



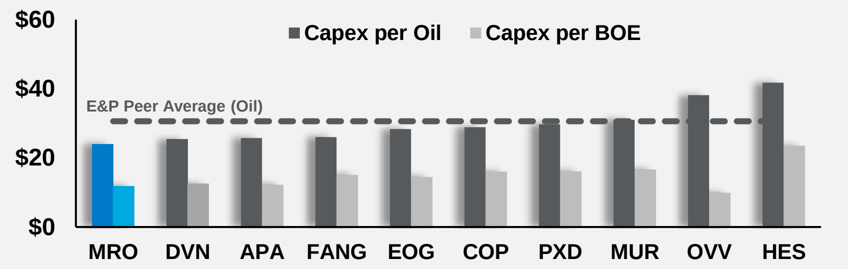
2022 FCF Yield (Adjusted FCF / Mkt Cap)



2022 Reinvestment Rate



2022 Capex per Barrel of Production



Analysis based on Peer disclosures

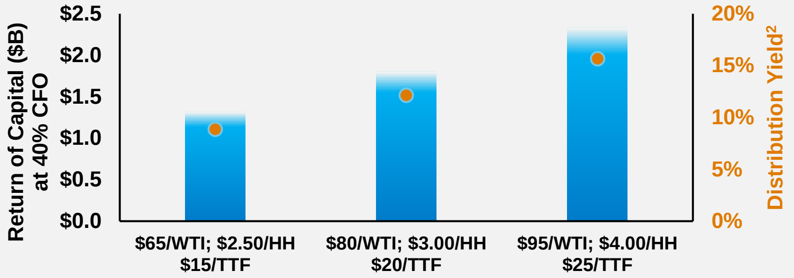
2023 Return of Capital Leadership, Based on Peer Benchmarking

Visibility to compelling return of capital profile across wide range of commodity prices

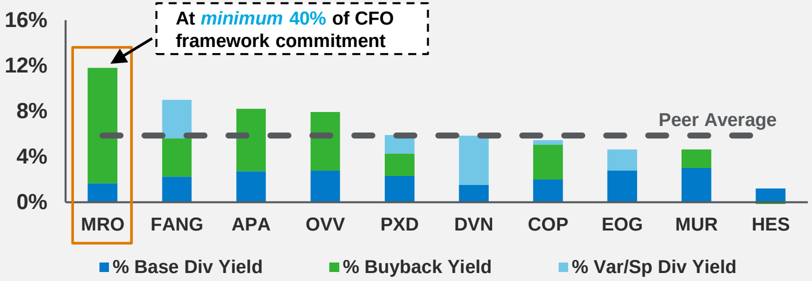
Market-Leading Return of Capital Track Record

- Unique, **CFO-driven Return of Capital Framework** provides investors with **first call on cash flow** and **protects distributions from capital inflation**
- Expect to return ***at least* 40%** of adjusted CFO to shareholders in 2023, consistent with Framework
  - Provides visibility to **peer-leading**, **double-digit shareholder distribution yield** across broad range of commodity prices
- Staying the course with **continued share repurchases** and **competitive**, **sustainable base dividend**
  - **$2B** of current share repurchase authorization
  - Executed **$3.9B** of cumulative buybacks since materially increasing return of capital in 4Q21 under current Framework
  - Achieved **~22%** reduction to outstanding share count since 4Q21, contributing to peer-leading per-share growth
  - Clear synergies between share repurchase program and sustainable base dividend growth

2023 Shareholder Returns at (*minimum*) 40% of Adj. CFO



Peer-leading Shareholder Distribution Yield in 2023



Analysis based on disclosed return of capital frameworks and FactSet consensus values as of 04/28/2023

See Appendix for definitions and footnotes

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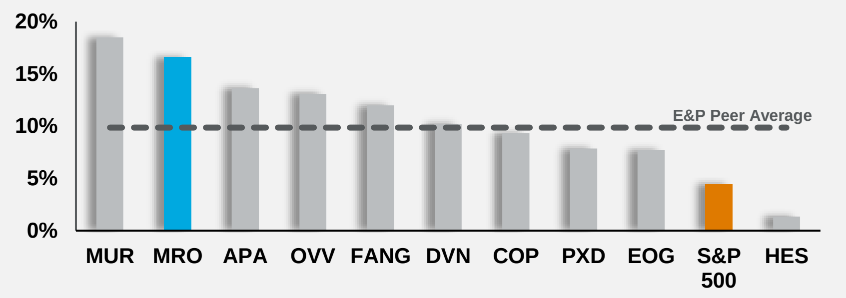
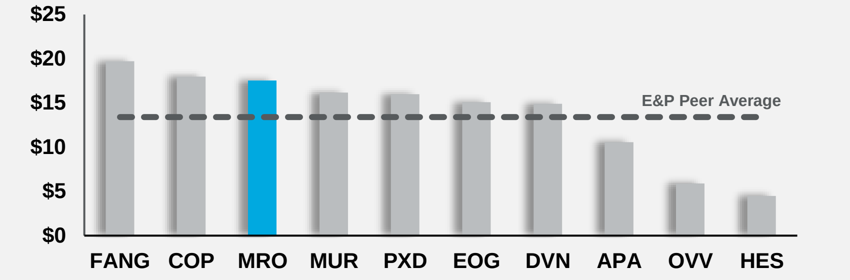
2023 FCF Generation and Capital Efficiency Leadership

Strong combination of FCF yield, FCF efficiency, Reinvestment Rate, and Capex per BOE

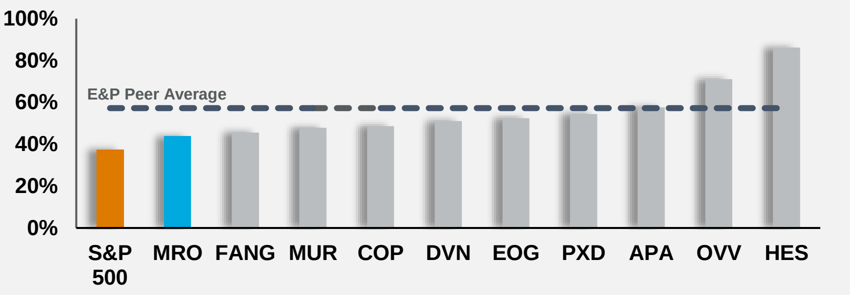
2023e FCF Yield (Adjusted FCF / Mkt Cap)



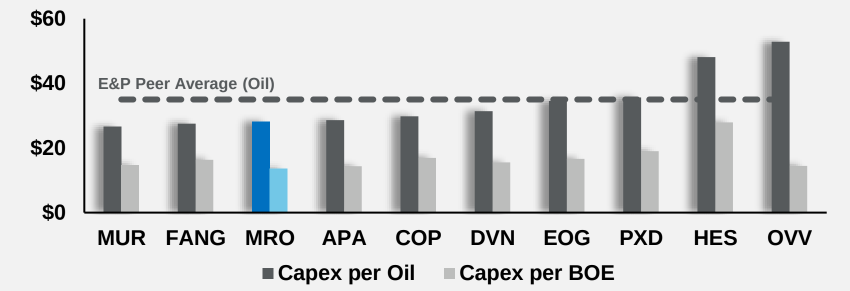
2023e FCF per BOE of Production



2023e Reinvestment Rate



2023e Capex per Barrel of Production



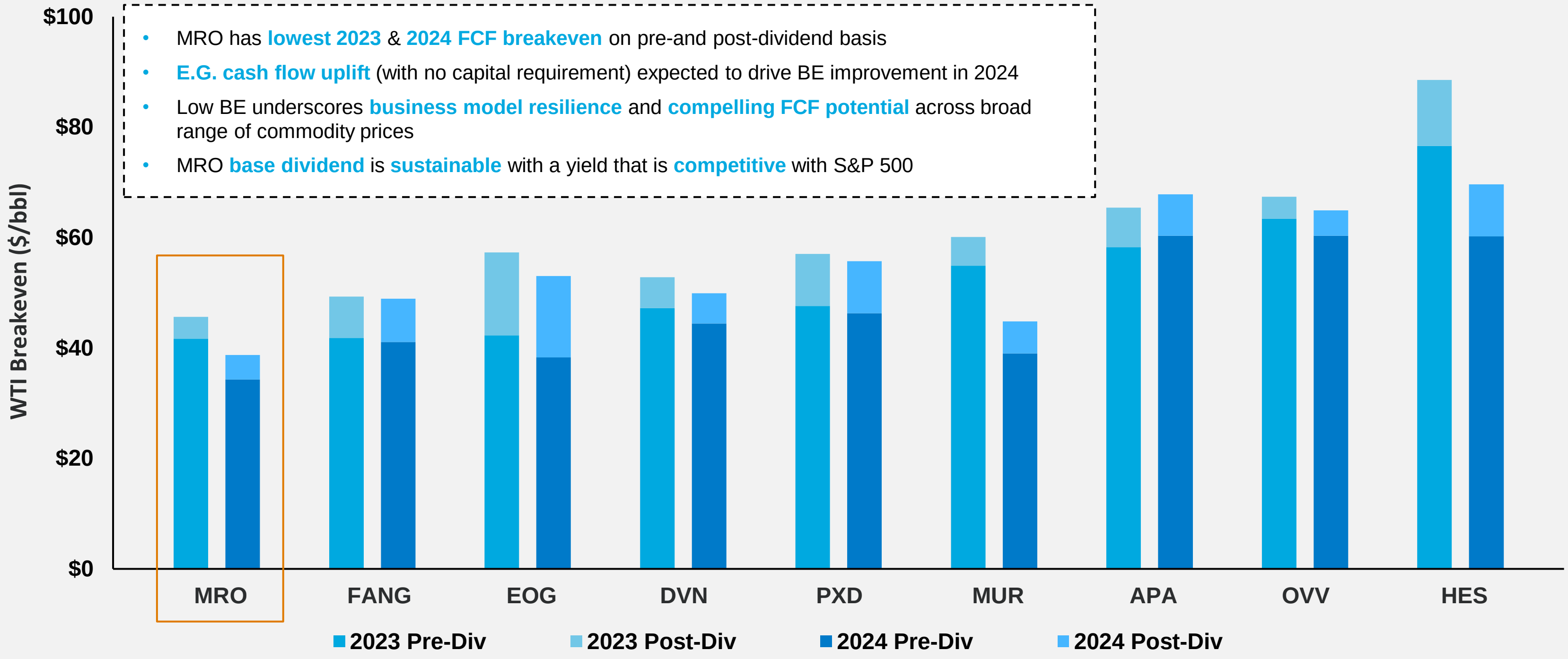
Analysis based on FactSet peer consensus values as of 04/28/2023

2023 & 2024 Free Cash Flow Breakeven Leadership

Low FCF breakeven is critical to business model resilience through commodity price cycle

FCF Breakeven (2023 and 2024)

- MRO has **lowest 2023** & **2024 FCF breakeven** on pre-and post-dividend basis
- **E.G. cash flow uplift** (with no capital requirement) expected to drive BE improvement in 2024
- Low BE underscores **business model resilience** and **compelling FCF potential** across broad range of commodity prices
- MRO **base dividend** is **sustainable** with a yield that is **competitive** with S&P 500

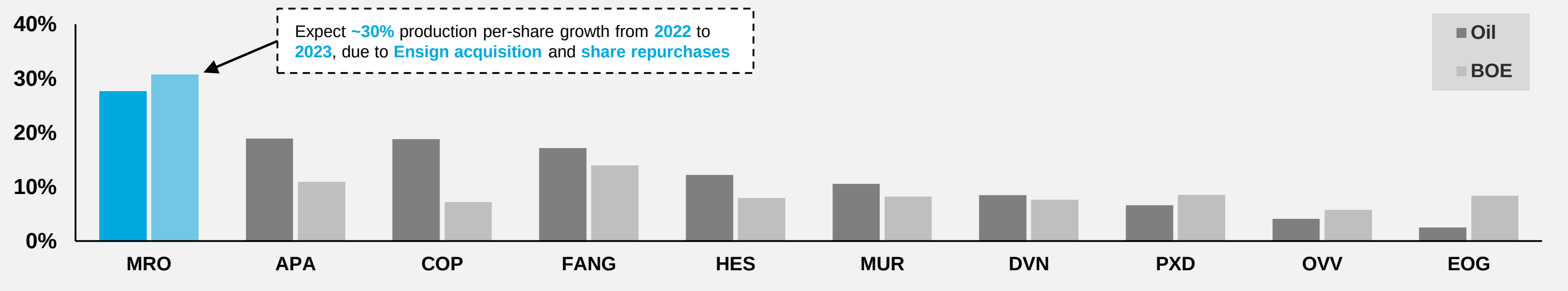


Analysis assumes 2023/2024 Henry Hub gas prices of $2.84/$3.58 per Mcf and benchmark NGL prices of $24.16/$23.25 per bbl
Source: JPM E&P Shale Well Watcher, 27 March 2023

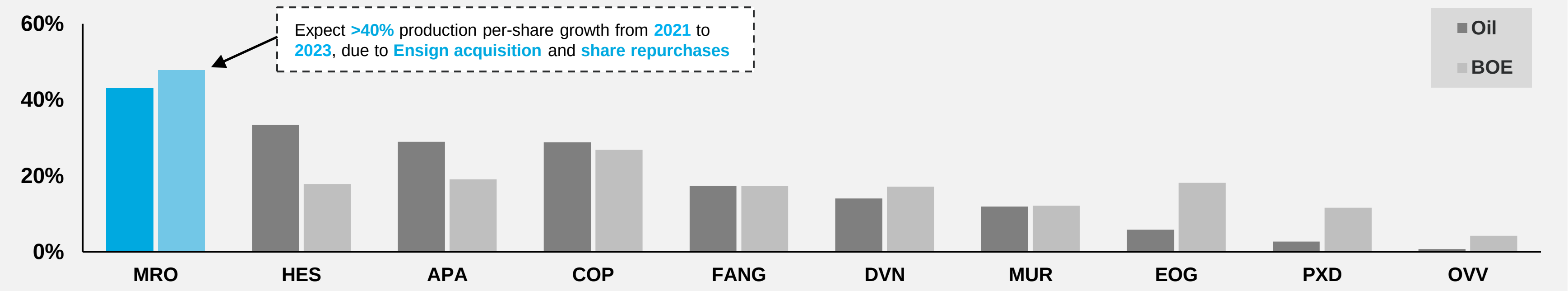
2023 Production Per-Share Growth Leadership

On track to realize >40% growth in production per-share since 2021

Production per Share Growth (2022 to 2023)



Production per Share Growth (2021 to 2023)



Analysis based on 2023 peer volume guidance, return of capital frameworks, and FactSet 04/28/2023 consensus cash flows

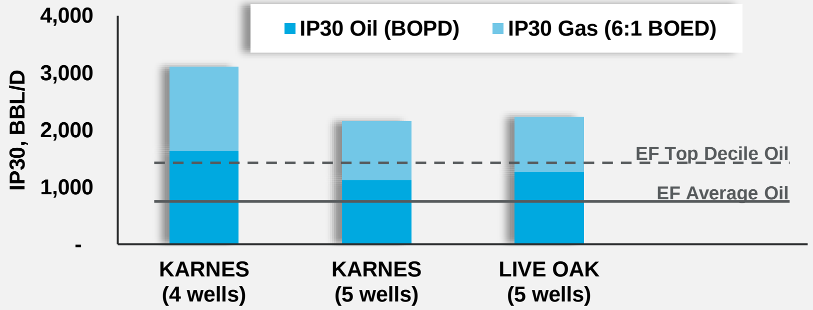
Ensign Integration Completed Ahead of Schedule with Strong Early Results

Top decile oil productivity from 1Q23 pads

Ensign Acquisition Update

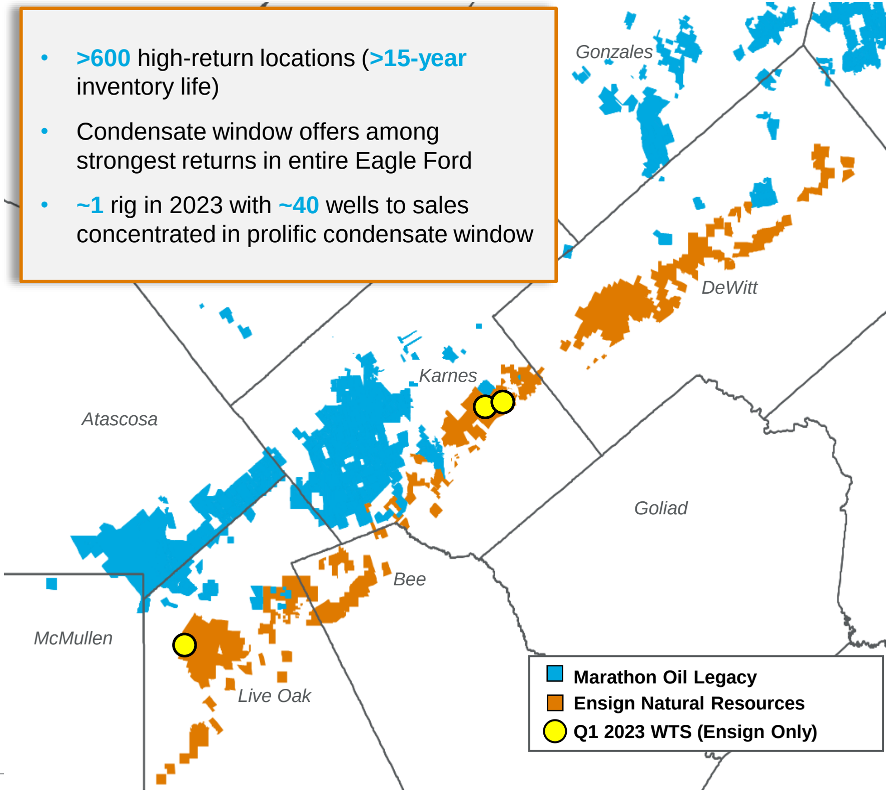
- **Ensign integration completed** ahead of schedule
- Ensign wells delivering Basin-leading **productivity** and **capital efficiency**
- **14** wells to sales during 1Q are delivering **oil productivity** on par with **top decile Eagle Ford oil wells**

Early Ensign Pads Delivering Top Decile Oil Productivity



Eagle Ford Basin data source - Enverus Prism (2020+ wells-to-sales); all values normalized to 7,000 ft lateral lengths

- **>600** high-return locations (**>15-year** inventory life)
- Condensate window offers among strongest returns in entire Eagle Ford
- **~1** rig in 2023 with **~40** wells to sales concentrated in prolific condensate window



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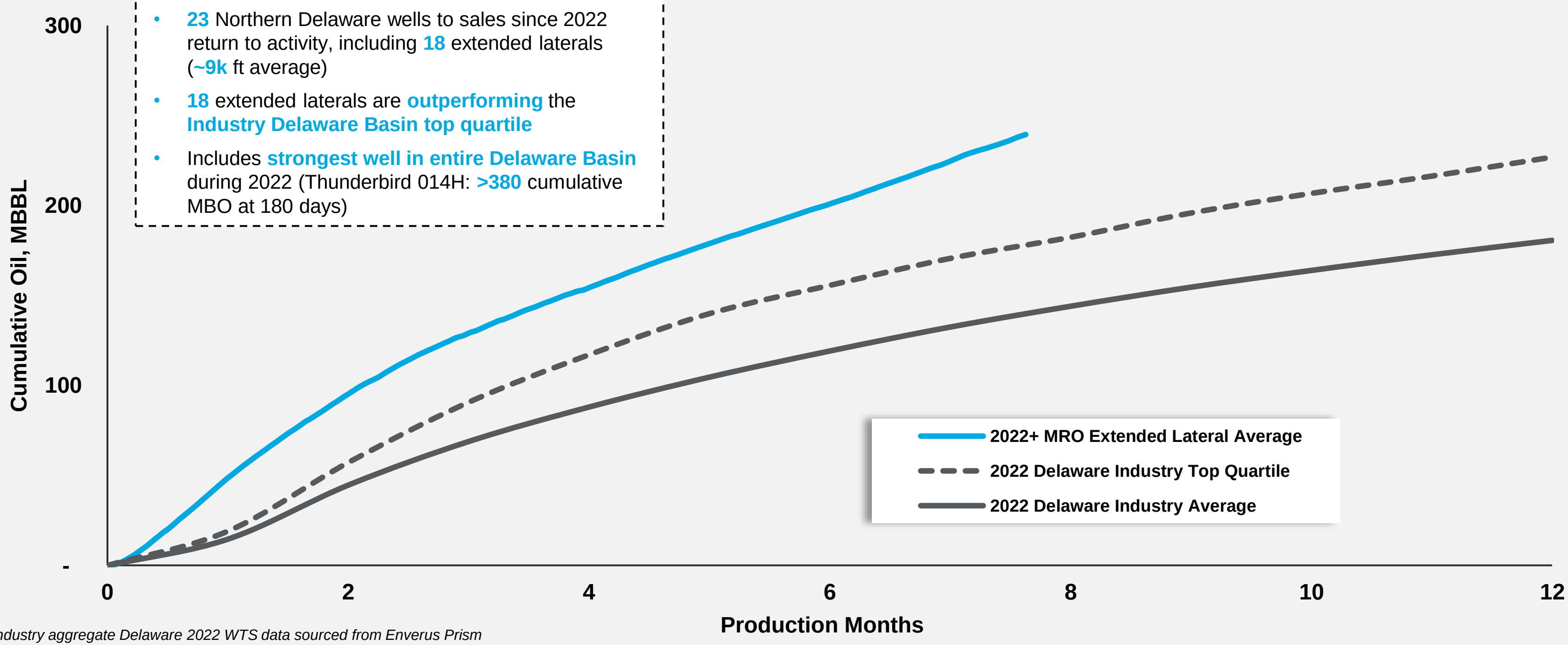
Permian Program Outperforming Since 2022 Return to Activity

2022+ extended laterals exceeding top quartile Delaware Basin oil productivity

2022+ Extended Laterals Delivering Strong Oil Productivity

- **23** Northern Delaware wells to sales since 2022 return to activity, including **18** extended laterals (**~9k** ft average)
- **18** extended laterals are **outperforming** the **Industry Delaware Basin top quartile**
- Includes **strongest well in entire Delaware Basin** during 2022 (Thunderbird 014H: **>380** cumulative MBO at 180 days)



Industry aggregate Delaware 2022 WTS data sourced from Enverus Prism

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E.G. Integrated Gas Business Expected to Provide Material 2024 Uplift

World-class operation provides differentiated and increasing exposure to global LNG market

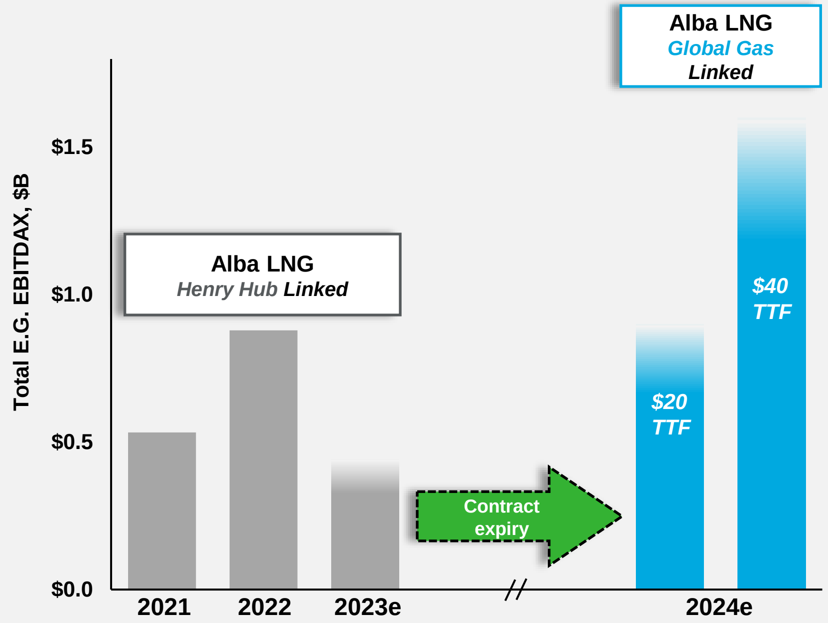
2023 Overview

- 1Q23 Equity Income of **$80MM**, but no cash dividends
- ***Over $200MM of cash dividends expected in 2Q23***
- Planned 2Q23 turnaround **successfully completed**
  - Results in **~12 MBOED** impact to 2Q production
  - Expect 2Q equity income of **~$30MM** to **$40MM**
- Reducing 2023 E.G. Equity Income Guidance to **$200MM** to **$250MM** on lower assumed natural gas prices*

2024+ Outlook

- Expect **global LNG pricing for Alba equity gas** as of 1/1/24 with expiration of legacy Henry Hub linked contract
- Expect potential 2024 EBITDAX uplift of **>$500MM** assuming **$20/MMBtu** TTF in 2024

Total E.G. EBITDAX (Consolidated & Equity Affiliate)



	2021	2022	2023e	2024e	2024e
WTI, $/bbl	$68	$94	$80	$80	$80
HH, $/mmbtu	$3.80	$6.60	$2.50-$3.00	N/A	N/A
TTF, $/mmbtu	$16.28	$40.49	$15-$20	$20	$40

* FY2023 E.G. Equity Income guidance of $200MM to $250MM based on $2.50 to $3.00/MMBtu Henry Hub and $15 to $20/MMBtu TTF; prior guidance of $250MM to $300MM was based on $3.00 to $3.50/MMBtu Henry Hub and $20 to $25/MMBtu TTF

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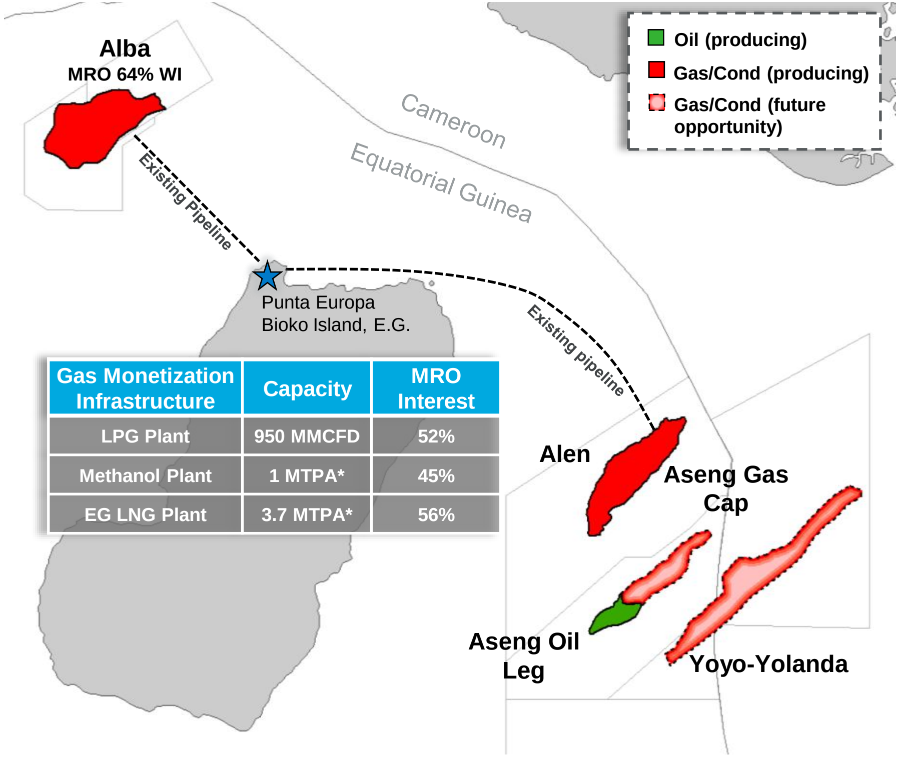
Progressing Next Phases of E.G. Regional Gas Mega Hub

Leveraging world-class infrastructure to enhance longer-term FCF capacity

Maximizing Value of World-Class Gas Assets

- Heads of Agreement aligns parties on next phases of E.G. **Regional Gas Mega Hub**
- **Phase I (completed):** Currently processing third party **Alen gas**; MRO receives toll and profit-sharing, with TTF linkage for LNG
- **Phase II:** Processing equity **Alba gas** under new terms as of Jan 1, 2024 following expiration of legacy Henry Hub agreement; expected to **materially increase MRO global LNG exposure** and MRO's **E.G. cash flow**
  - Evaluating potential **Alba infill drilling** opportunities
- **Phase III:** Facilitates gas processing from third party **Aseng Field**
- **Beyond Phase III:** E.G. and Cameroon **bilateral agreement** provides opportunities to further expand Gas Mega Hub, in addition to other regional opportunities



Gas Monetization Infrastructure	Capacity	MRO Interest
LPG Plant	950 MMCFD	52%
Methanol Plant	1 MTPA*	45%
EG LNG Plant	3.7 MTPA*	56%

* MTPA = million metric tonnes per annum

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Well Positioned to Outperform the S&P 500 Again in 2023

Market leading FCF yield and return of capital at attractive valuation

Competing with the Best in the S&P

***Top Tier FCF Yield** in S&P 500*

- *Top decile FCF Yield driven by disciplined capital allocation and high-quality asset base*

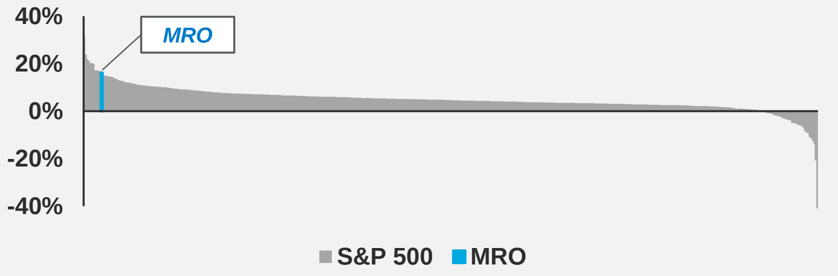
***Attractive Valuation** in S&P 500*

- *2023 EV/EBITDA multiple screens among **most attractive** within S&P 500*

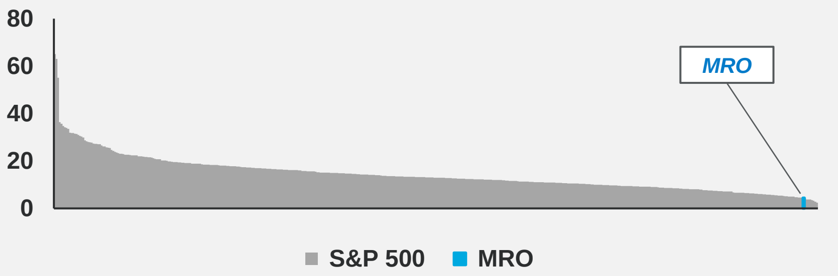
***Advantaged Return of Capital Profile** vs. S&P 500*

- ***Enhancing shareholder value** and driving **significant per-share growth** through market-leading return of capital*

2023e FCF Yield vs. S&P 500



2023e EV/EBITDA vs. S&P 500



Analysis based on Bloomberg consensus values as of 4/19/2023

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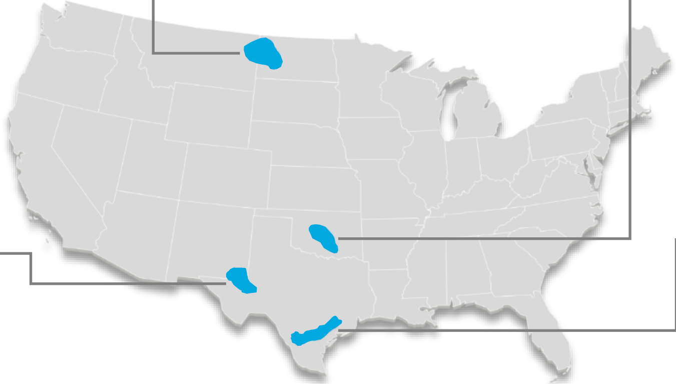
APPENDIX

Competitively Advantaged Multi-Basin Portfolio

High quality U.S. assets complemented by world-class integrated gas business with global LNG exposure

Bakken
~240k net acres



Oklahoma
~260k net acres

Permian
~150k net acres

Eagle Ford
~290k net acres

Equatorial Guinea
- Operated interest in Alba field PSC
- Equity interests in world-class integrated gas infrastructure positioned for continued gas aggregation
- Unique and growing exposure to global LNG market

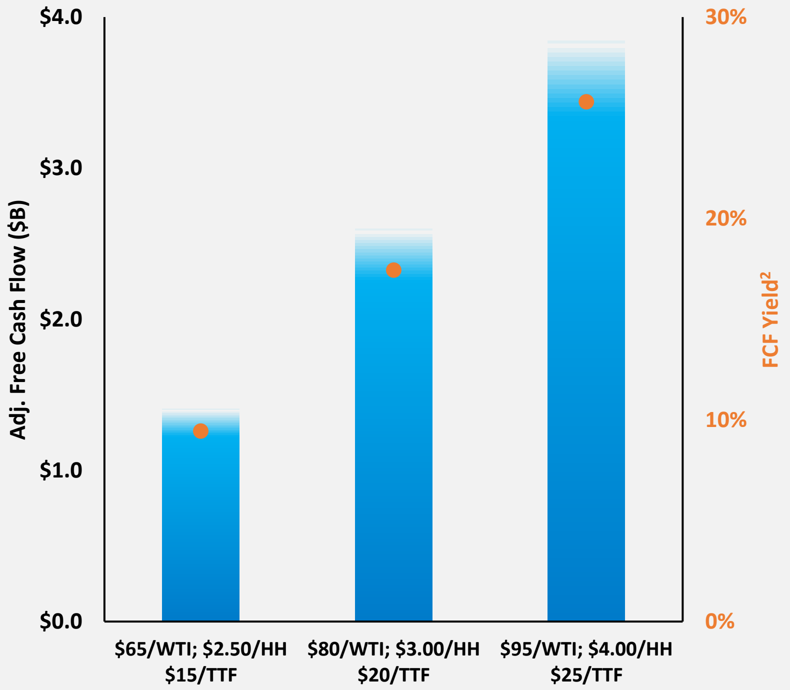
2023 Capital Program Delivers Robust FCF and Return of Capital

Prioritizing free cash flow generation, return of capital to shareholders, and execution excellence

2023 Capital Program Overview

- **$1.9B** to **$2.0B** capital program to deliver strong FCF across broad range of commodity price environments
  - **$2.6B** of adj. FCF at **~40%** reinvestment rate assuming $80 WTI, $3.00 HH, $20 TTF
- Expect to return at least **40%** of adjusted CFO to shareholders
- Averaging **~9** rigs and **~3-4** frac crews (excluding JV activity)
  - **~60%** of 2023 capex weighted to 1H23
- Maintenance-level oil production of **190** MBOPD and oil-equivalent production of **395** MBOED at guidance midpoints, yet driving **significant growth** in **production per-share**
  - Inclusive of successfully completed second quarter E.G. turnaround
- **No U.S. cash federal income taxes** assumed in 2023 guidance

Expecting Top Tier FCF Yield in 2023

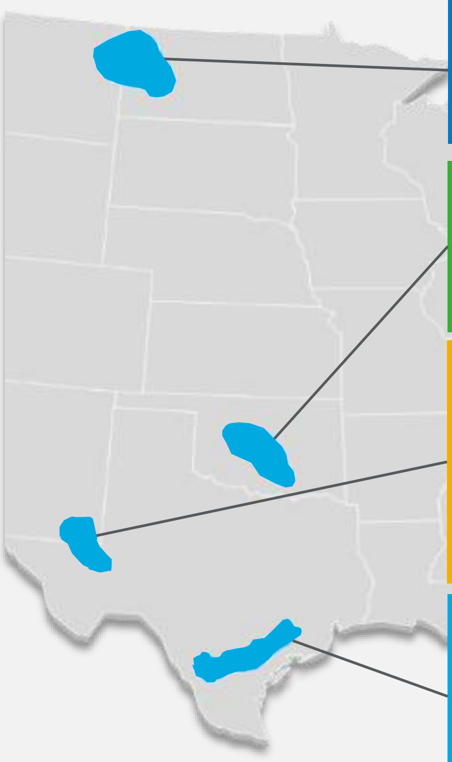


See Appendix for definitions and footnotes

2023 Capital Program Details

Disciplined, high confidence program to deliver strong financial and operational outcomes

U.S. Resource Plays



Bakken

- ~3 rig program, 70 to 80 wells to sales (WTS)
- Activity focused in high-quality Hector area
- Average per well payout <6 months
- Flat well productivity with 2022

Oklahoma

- ~1.5 rig joint venture program, 15 to 20 JV WTS
- JV program provides strategic advantages: defend and delineate acreage and satisfy contractual commitments
- Minimal MRO capital exposure

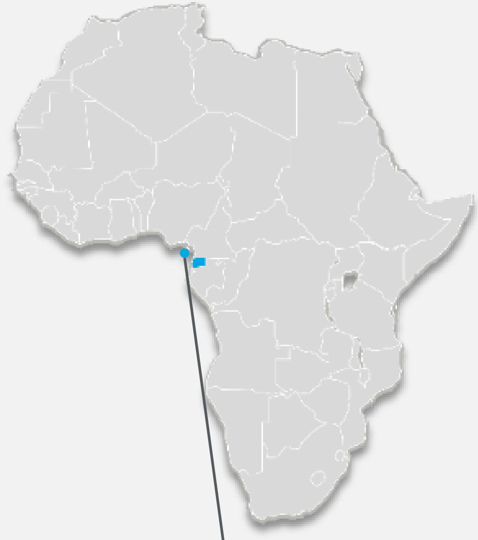
Permian

- ~2.5 rig program, 15 to 20 WTS (excluding targeted 10 well JV program for leasehold protection)
- Enhancing capital efficiency with average lateral length increasing to ~10k ft
- Strong 2H22 results support increase in future activity; spudding 25-30 wells in ‘23
- TX Delaware (Woodford/Meramec) play fully integrated with Permian asset team

Eagle Ford

- ~4 rig program; 115 to 125 WTS, including Ensign
- Higher aggregate (legacy + Ensign) well productivity than 2022
- Ensign to deliver accretive capital efficiency and financial returns with comparable oil productivity to legacy MRO program

International



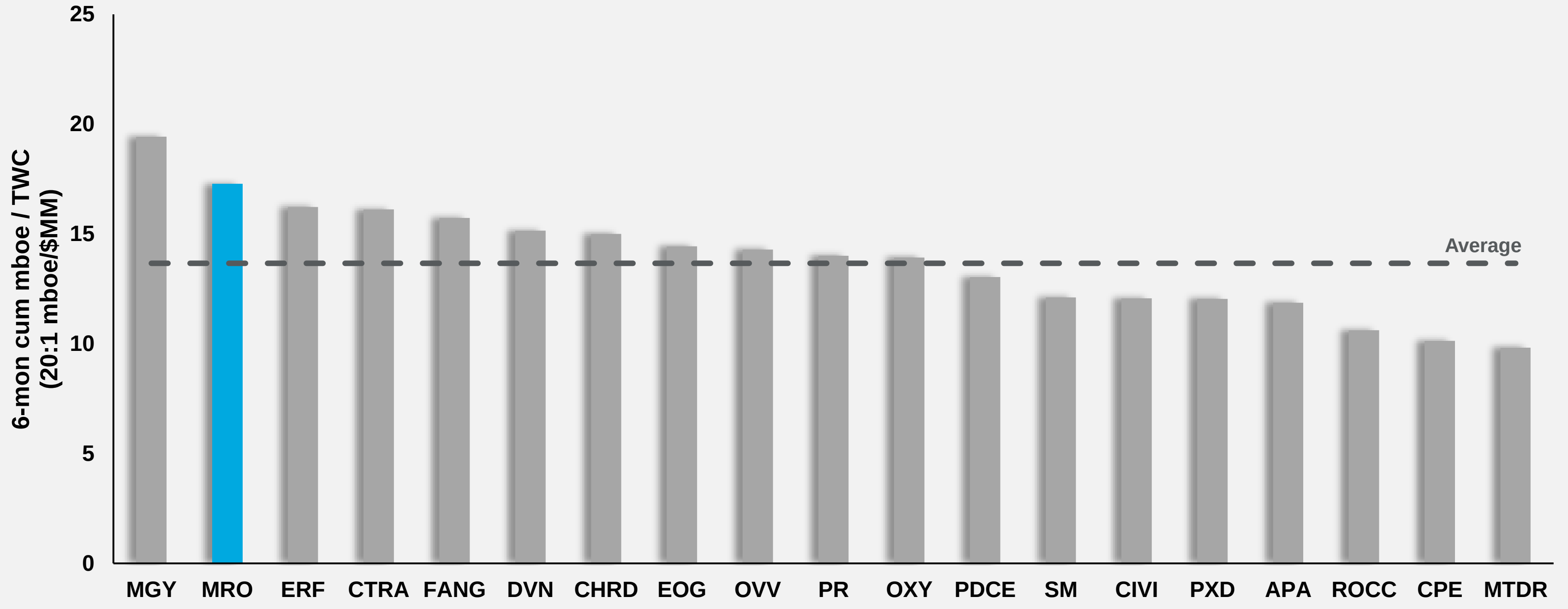
Equatorial Guinea

- Planned turnaround during 2Q to drive higher uptime in 2024
- Expect significant financial uplift in 2024 from increasing global LNG exposure due to legacy Henry Hub contract expiration
- Progressing additional upside via options to maximize longer-term LNG throughput

Track Record of E&P-Leading Capital Efficiency

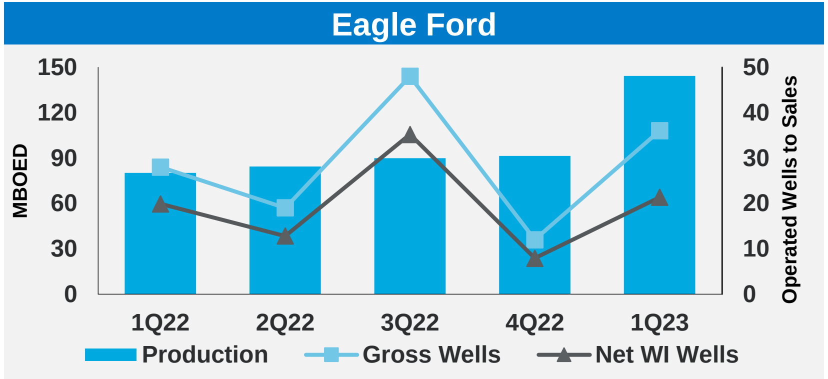
History of delivering more barrels with less capital, per third party data

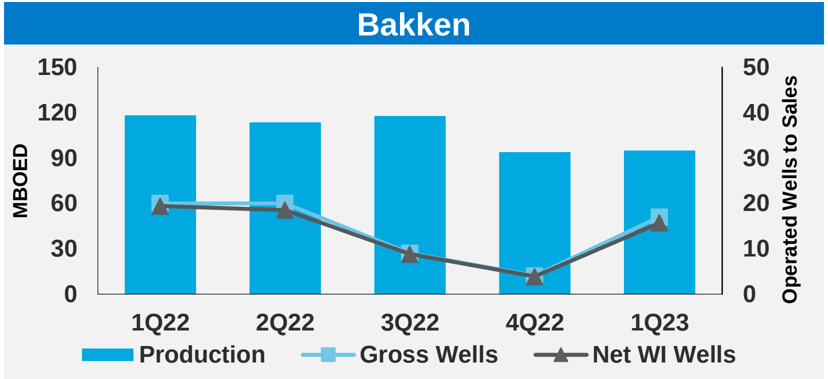
E&P Sector Leading Capital Efficiency (6-month cumulative production / total well cost)

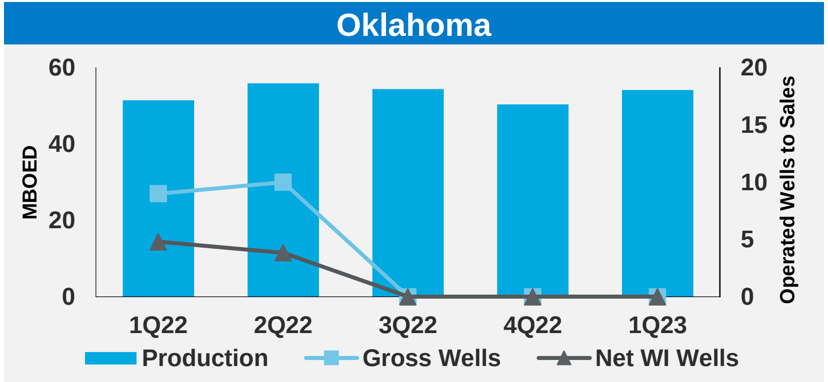


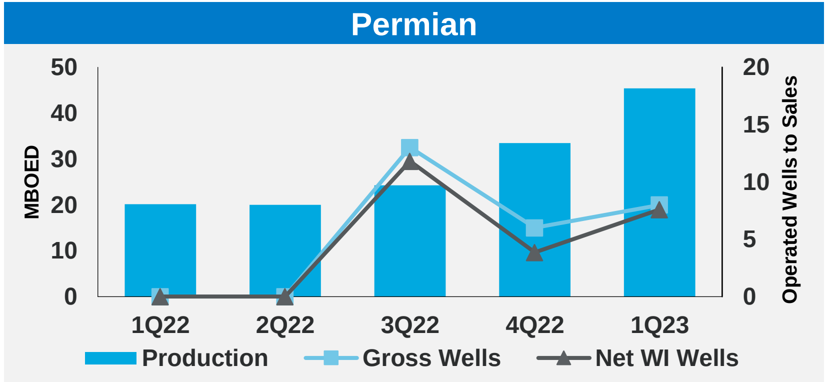
Per Enverus Prism Data; based off 2020+ WTS

1Q23 U.S. Resource Play Production and Wells to Sales









WTS exclude joint venture wells

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1Q23 U.S. Resource Play Update

Eagle Ford

- 1Q23 production of 144 MBOED (75 MBOPD) on 36* gross operated wells to sales (WTS)
- Expect ~45* WTS during 2Q23
  - Includes ~20* wells on Ensign acreage
  - Targeting ~3* Atascosa wells with >13,500 ft lateral length

Bakken

- 1Q23 production of 95 MBOED (63 MBOPD) on 17* gross operated WTS
- Expect 20 to 25* WTS during 2Q23

Oklahoma

- 1Q23 production of 54 MBOED (12 MBOPD)
- 5 joint venture wells to sales in 1Q23
  - Remaining 10 to 15 2023 joint venture wells expected online 2H23
  - Minimal MRO capital exposure and limited expected volume contribution from 2023 joint venture program

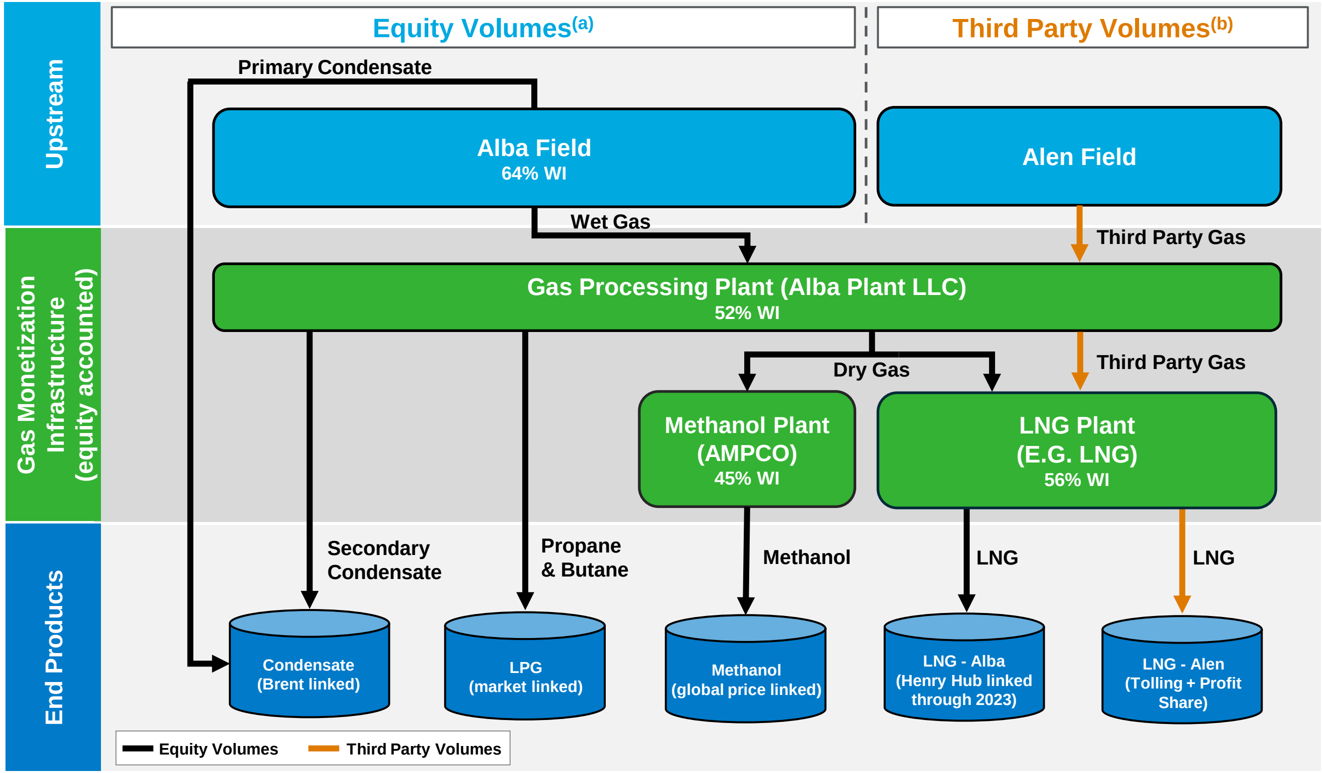
Permian

- 1Q23 Permian production of 45 MBOED (25 MBOPD) on 8* gross operated WTS
  - Included 4* Northern Delaware wells and 4* Texas Delaware Woodford/Meramec wells
- Expect 8* WTS during 2Q23
- Implemented targeted **joint venture program** for **leasehold retention**
  - Expect ~10 joint venture wells online 2H23

* WTS exclude joint venture wells

Unique Integrated Gas Position with Increasing LNG Exposure

E.G. Process Flow Overview



Differentiated Global LNG Exposure

- Global LNG price exposure to further increase with expiration of legacy Alba contract at the end of 2023
  - EGLNG currently processes dry gas from both the Alba and Alen fields
  - Alen-processed LNG is sold into the European/Global LNG market
  - Alba-sourced gas is sold on a legacy Henry Hub linked contract that expires at the end of 2023
- ***Expect significant E.G. earnings and cash flow improvement in 2024 with increased exposure to global LNG pricing***

(a) Gas feedstock sold to equity affiliates for $0.25/mmbtu. Separated liquids are sold to Alba Plant LLC at the following prices: secondary condensate for $1.25/bbl; propane and butane for $1.00/bbl. Marathon then participates in the uplift to market value through our ownership in the equity affiliates.

(b) Third party wet gas throughput processed at contracted terms - processing fee (Alba Plant LLC and EGLNG) plus TTF-linked profit-sharing agreement at EGLNG

Clear Priorities for Capital Allocation

Percentage of CFO framework provides shareholders first call on cash flow

>$60/bbl WTI

Significant Price Support

- Return **at least 40%** of CFO to **equity investors**
- Reduce gross debt and maintain investment grade balance sheet
- Production growth cap of **5%** underscores commitment to discipline and sustainable FCF

$50 to $60

Modest Price Support

- Return **at least 30%** of CFO to **equity investors**
- Reduce gross debt and maintain investment grade balance sheet
- Production growth cap of **5%** underscores commitment to discipline and sustainable FCF

$40 to $50

Conservative Planning Basis

- Return **at least 30%** of CFO to **equity investors** at **$45/bbl+** WTI; reduce gross debt and maintain investment grade balance sheet
- Reinvestment rate of **~70% or less** at **$45/bbl+** WTI
- Maintain sub **1.5x** net debt to EBITDAX assuming this price environment
- Competitive and sustainable base dividend (**~10%** of CFO assuming this price environment)

<$40

Lower Price Environment

- Maintaining low corporate FCF breakeven solidifies business model resilience
- Competitive and sustainable base dividend

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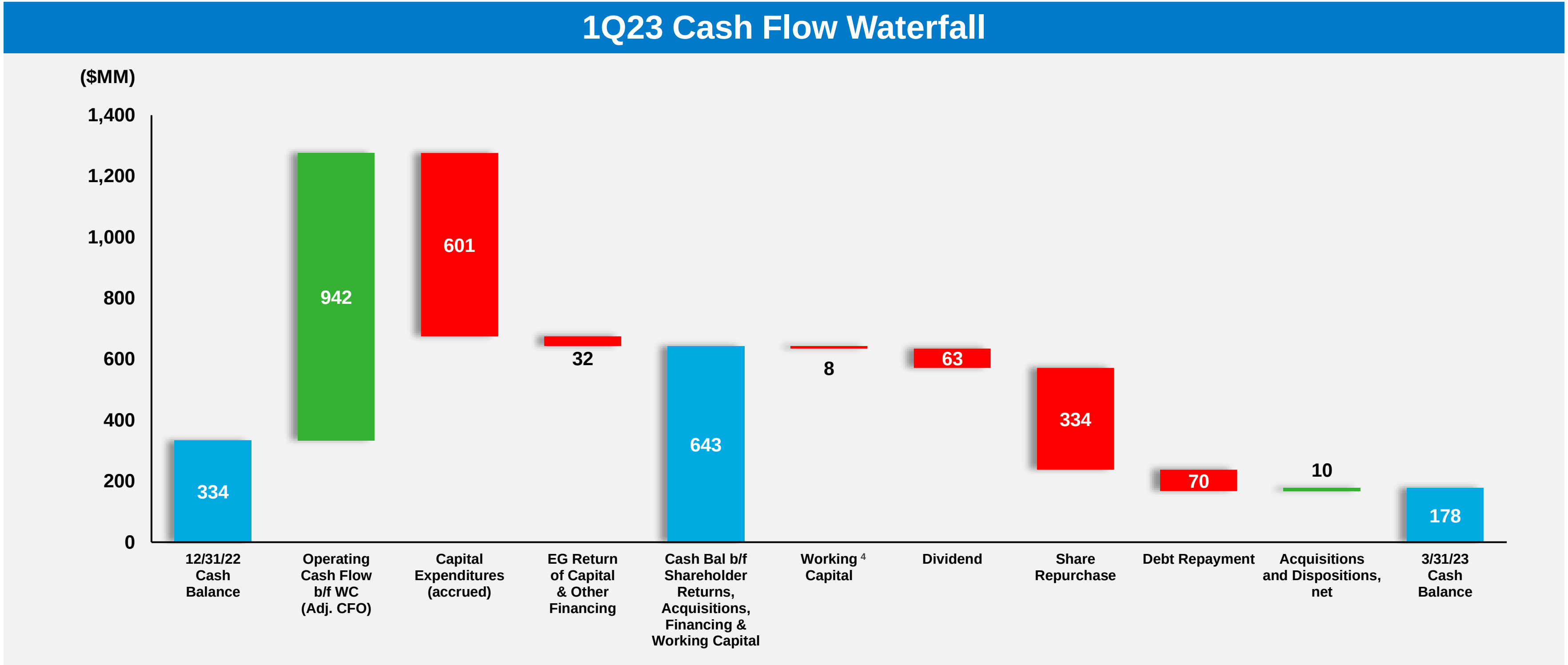
1Q23 Cash Flow Waterfall

Returned ~$400MM to shareholders and retired $70MM in debt



See Appendix for definitions and footnotes and the 1Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted CFO, and capital expenditures (accrued)

Marathon Oil 2022 ESG Report Card

Another year of comprehensive ESG delivery

Meeting the world's energy needs while prioritizing all elements of ESG performance

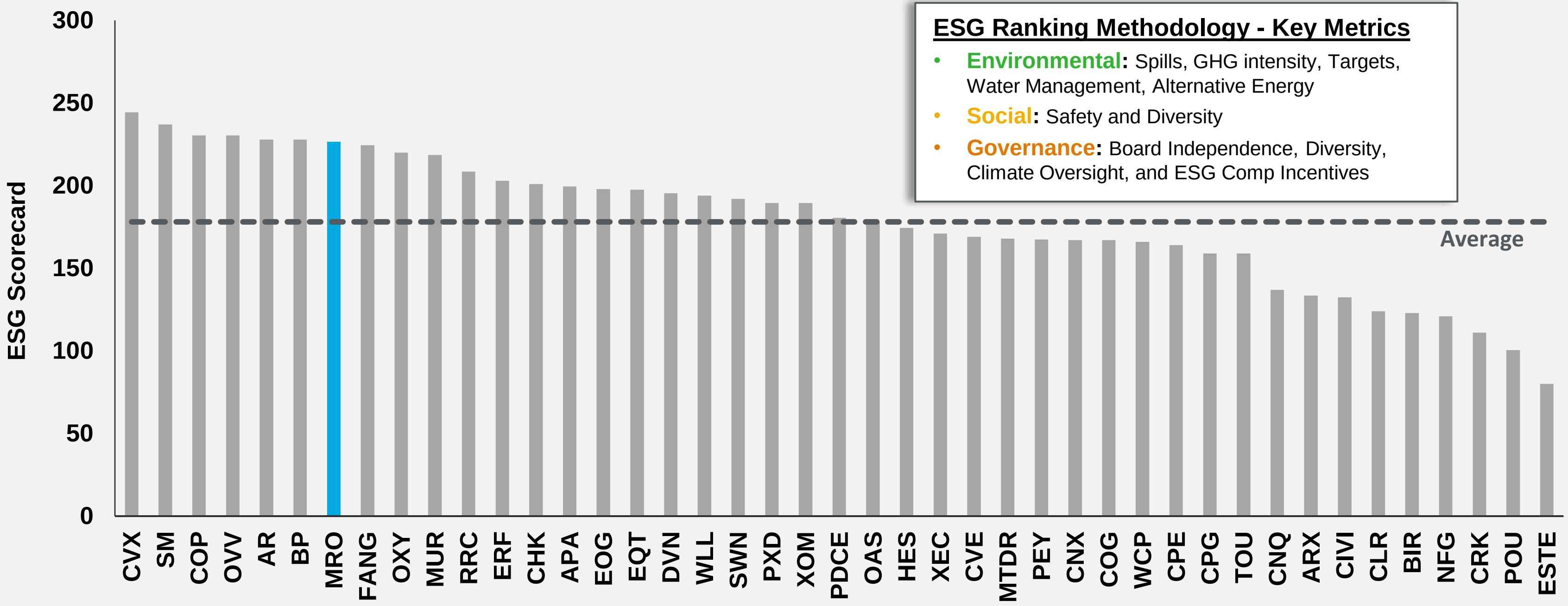
Safety	• Achieved **0.30 TRIR**[1] in 2022 for employees and contractors • Safety performance for employees and contractors remains integrated in **executive compensation scorecard**
Environmental	• Achieved annual gas capture[5] goal of at least **99%** and continued driving reductions to GHG[6] and methane intensity[7] • Executing against combination of near-term (**2023**), mid-term (**2025**), and longer-term goals (**2030**) – GHG intensity goals for 2023, 2025 (**50%*** reduction), and 2030 (**70%*** reduction) – Methane intensity goals for 2025 (**60%*** reduction) and 2030 (**80%*** reduction) – World Bank **Zero Routine Flaring** by **2030** commitment
Social	• Published **Equal Opportunity & Employment** (EEO-1) data and released new **Human Rights Policy** • Supported **E.G. Malaria Elimination Project**, partnered with National Fish & Wildlife Foundation on **grassland restoration projects** in Bakken, supported My Home Library program with **Barbara Bush Houston Literacy Foundation**, awarded grants to teachers through **Unconventional Thinking in Teaching** program
Governance	• Enhanced board of director oversight through focus on **refreshment**, **independence**, and **diversity** • Elected two new board members in 2022; **eight** of nine total directors are **independent**, average tenure remains below S&P 500 average, **three** directors are **female**, **two** directors self-identify as **ethnically/racially diverse**

*Reduction relative to 2019 baseline
See Appendix for definitions and footnotes

Delivering Comprehensive ESG Excellence

Prioritizing every element of the E, S, and G

Rystad Energy 2022 ESG Scorecard



ESG Ranking Methodology - Key Metrics

- **Environmental**: Spills, GHG intensity, Targets, Water Management, Alternative Energy
- **Social**: Safety and Diversity
- **Governance**: Board Independence, Diversity, Climate Oversight, and ESG Comp Incentives

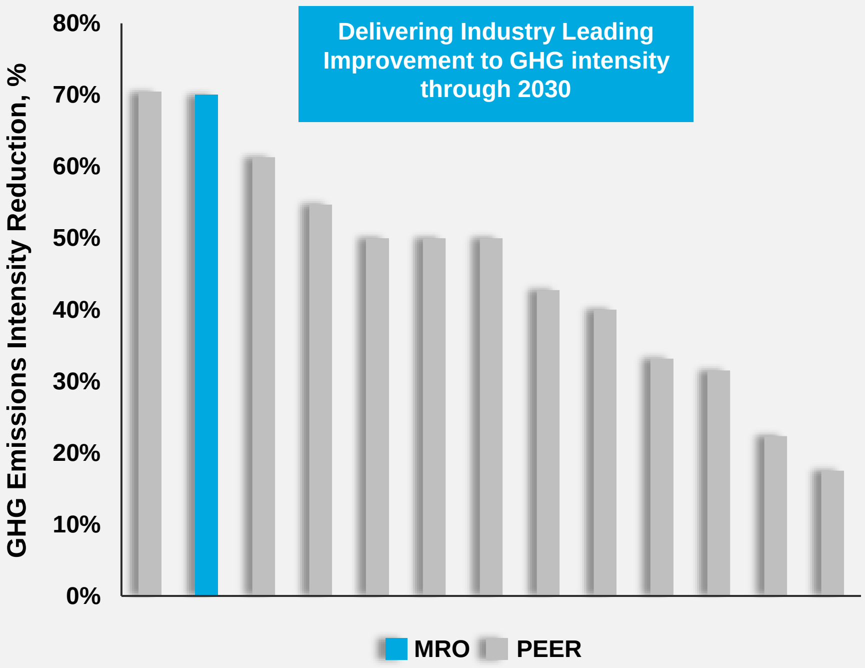
Based on Rystad Energy ESG Report, June 2022

Marathon Oil

Meeting Global Energy Demand with Top Decile GHG Intensity

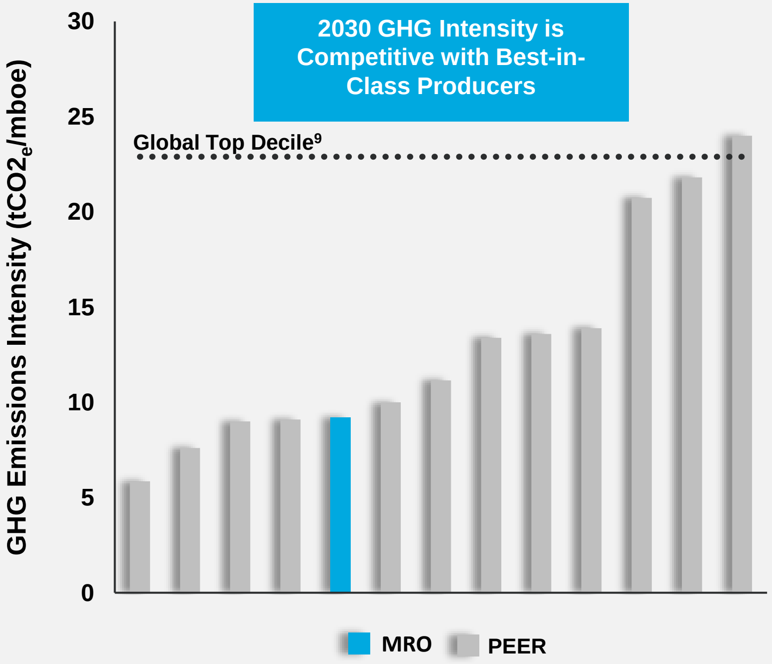
Driving significant improvement and delivering strong absolute and relative performance

2030 Implied GHG Emissions Intensity Reduction Goals*



Relative to 2019 baselines

2030 Implied GHG Emissions Intensity Goals[8]



Peer companies include: APA, COP, CVX, DVN, EOG, FANG, HES, MUR, OVV, OXY, PXD, XOM
See Appendix for definitions and footnotes

2023 Production and Capital Budget Guidance

Double-digit production growth due to Ensign acquisition

Net Production	Oil Production (MBOPD)			Equivalent Production (MBOED)		
	2023	1Q23	4Q22	2023	1Q23	4Q22
United States	**177 – 185**	**176**	**156**	**340 – 350**	**341**	**278**
International	**8 – 10**	**10**	**10**	**45 – 55**	**55**	**55**
Total Net Production	**185 – 195**	**186**	**166**	**385 – 405**	**396**	**333**

- *Expect 2Q23 total Company oil production around mid-point of annual guidance range*
- *Expect 2Q23 total Company oil-equivalent production in bottom half of annual guidance range, inclusive of ~12 MBOED production impact from completed E.G. turnaround*

Capital Budget Reconciliation ($MM)	2023 Budget/ Guidance	1Q23
Cash additions to Property, Plant and Equipment (PPE)		532
Working Capital associated with PPE		69
Total Capital Expenditures	**1,900 – 2,000**	**601**

- *Expect 2023 capital program to be ~60% weighted to 1H23*

See the 1Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of total capital expenditures (accrued)

Marathon Oil

2023 Cost, Tax Rate, and Equity Method Guidance

U.S. unit cash costs expected to decline 10% from 2022

	2023 Guidance
United States Cost Data ($ per BOE)	
Production Operating	$5.00 – 6.00
DD&A	$15.50 – 16.50
S&H and Other[10]	$4.50 – 5.50
International Cost Data ($ per BOE)	
Production Operating	$4.00 – 4.50
DD&A	$2.50 – 3.50
S&H and Other[10]	$0.50 – 1.00
Expected Tax Rates by Jurisdiction	
United States and Corporate Tax Rate	22%
Equatorial Guinea Tax Rate	25%
Equity Method Investments	
Equatorial Guinea – Net Income from Equity Method Investments	$200 – 250MM

Note:

- *2023 U.S. unit cash costs expected to decline 10% from 2022, in part due to Ensign acquisition*
- *2023 International unit cash costs expected to increase due to 2Q23 planned turnaround and natural production decline*
- *No US cash federal income taxes assumed in 2023 guidance*
- *E.G. equity income guidance adjusted on lower Henry Hub and TTF natural gas pricing (based upon $80/bbl WTI, $2.50-$3.00 MMBtu Henry Hub, $15-$20 MMBtu TTF)*

See Appendix for definitions and footnotes

MarathonOil

U.S. Commodity Derivative Contracts as of May 1, 2023

Crude Oil	2Q23	3Q23	4Q23
NYMEX WTI Three-Way Collars			
Volume (Bbls/day)	10,000	10,000	10,000
Weighted average price per Bbl:			
Ceiling	$97.59	$97.59	$97.59
Floor	$60.00	$60.00	$60.00
Sold Put	$45.00	$45.00	$45.00

Natural Gas	2Q23	3Q23	4Q23
Henry Hub (HH) Three-Way Collars			
Volume (MMBtu/day)	50,000	50,000	50,000
Weighted average price per MMBtu:			
Ceiling	$11.14	$11.14	$11.14
Floor	$4.00	$4.00	$4.00
Sold Put	$2.50	$2.50	$2.50

Definitions and Footnotes

1) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours
2) Yield calculations assume 4/28/2023 MRO equity value of $24.16/sh. and outstanding share count of 617MM
3) $2.6B of expected 2023 adjusted FCF at $80/bbl WTI, $3.00/MMBtu HH, and $20/MMBtu TTF comprised of ~$4.5B of net cash provided by operating activities adjusted for working capital less ~$1.9B of capital expenditures (accrued). Dividing ~$1.9B by ~$4.5B equates to a reinvestment rate of ~40%; At these assumptions, 40% of adjusted CFO equates to a minimum shareholder capital return of ~$1.8B
4) Includes $(77)MM of changes in operating working capital and $69MM of working capital changes associated with investing activities
5) Gas Capture Percentage: the percentage by volume of wellhead natural gas captured upstream of low-pressure separation and/or storage equipment such as vapor recovery towers and tanks
6) Greenhouse Gas (GHG) intensity: as measured by scope 1 and 2 metric tonnes carbon dioxide equivalent (CO_2e) emissions per thousand barrels of oil equivalent of hydrocarbons produced from Marathon Oil-operated facilities. All percentage reductions are relative to 2019 GHG emissions intensity
7) Methane intensity: as measured by metric tonnes carbon dioxide equivalent (CO_2e) emissions per thousand barrels of oil equivalent of hydrocarbons produced from Marathon Oil-operated facilities. All percentage reductions are relative to 2019 Methane emissions intensity
8) 2030 Implied GHG Emissions Intensity Goals based on most recent peer disclosures. 2030 targets disclosed for COP, DVN, FANG, MUR, OVV, PXD, and XOM. 2030 values implied via interpolation between mid-term and net zero targets for EOG, CVX, HES, and OXY. Held near/mid-term targets flat to 2030 for companies which did not disclose longer-term objectives (APA).
9) Global top decile emissions intensity based off IEA data set: IEA, Spectrum of the well-to-tank emissions intensity of global oil production, 2019, IEA, Paris https://www.iea.org/data-and-statistics/charts/spectrum-of-the-well-to-tank-emissions-intensity-of-global-oil-production-2019; upstream excludes ‘Refining’ and refined ‘Product Transport’ source categories
10) Excludes G&A expense