SECOND QUARTER 2022 RESULTS

August 3, 2022

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), expected free cash flow, future debt retirement and the timing thereof, absolute and relative returns to investors (including dividends and share repurchases, and the timing thereof), reinvestment rates, business strategy, capital expenditure guidance, production guidance and trends, safety performance, ESG performance, GHG emissions and methane intensity reduction initiatives, targets or goals, natural gas capture targets and goals, flaring reduction initiatives, tax rates and cash tax impact, E.G. equity method income guidance, capital efficiency, impacts from hedging, inventory levels, future costs and cost reductions, leasing and exploration activities, production, break-evens, free cash flow yields, distribution yields, expected EV/EBITDA 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, reinvestment rate, cash flow from operations (CFO), capital expenditures (accrued), and net debt to EBITDAX. Adjusted free cash flow, which is free cash flow before dividend, is defined as net cash provided by operating activities before changes in working capital, capital expenditures (accrued), and EG return of capital and other. Management believes this is useful to investors as a measure of the Company's ability to fund its capital expenditure programs, service debt, and other distributions to stockholders. Net cash provided by operating activities before changes in working capital is defined as net cash provided by operations adjusted for changes in working capital. Management believes net cash provided by operating activities before changes in working capital 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. 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. 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, 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. 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; 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; shortages of key personnel, including employees, contractors and subcontractors; 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 2021 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 2Q22 Investor Packet.

Committed to our Framework & Delivering Compelling Results

Over $2B of adjusted FCF and over $1.7B of shareholder returns YTD

"Second quarter represents another quarter of comprehensive delivery on our Framework for Success, including ***strong corporate returns, sustainable free cash flow generation, significant return of capital to shareholders, and ESG excellence****."*

"Our commitment to providing investors with the first call on cash flow through our unique percentage of operating cash flow framework is delivering truly compelling results, including generating over ***$2 billion of adjusted free cash flow*** *and returning over* ***$1.7 billion of capital to shareholders*** *year-to-date, while also* ***driving significant per share growth****."*

"Despite ongoing macro and equity market volatility, we remain well positioned to continue delivering financial results that compete with the best companies in the S&P 500. "

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 leading environmental performance, trusted partner to local communities, best-in-class governance

Marathon Oil

Key Takeaways from 2Q22 Earnings Release

Record financial performance, market-leading return of capital profile, outlook unchanged

Record 2Q22 Financial Results

- Record adjusted net income of **$934MM** or **$1.32/sh**
- Record adjusted FCF of **>$1.2B** at **24%** reinvestment rate
- **$816MM** of second quarter shareholder distributions
  - **$760MM** of buybacks; **$56MM** base dividend
  - **51%** of adjusted CFO
- Flat sequential production and in-line capital expenditures
- Raised annual E.G. Equity Income to new range of **$520MM** - **$560MM**

Market-Leading Return of Capital Track Record

- **$2.5B** of shareholder distributions since achieving leverage target in October '21
  - **~55%** of adjusted CFO (**~75%** of adjusted FCF) over trailing three quarters
  - Annualized distribution yield of **~20%**[1] among **best in S&P 500**
- Includes **$2.3B** of share repurchases since October '21
  - **15%** reduction to share count in **10** months

Compelling Outlook

- No change to 2022 FCF, volume, or capital spending guidance
- Expect **$4.5B** of 2022 FCF, assuming **$100** WTI and **$6** Henry Hub[2]
  - **$1/bbl** change in WTI is **~$60MM** of annual CFO
  - **$1/MMBtu** change in Henry Hub is **~$170MM** of annual CFO
- **>25%** 2022E FCF yield[3], **#2** in **S&P 500**
- Oil production expected to increase sequentially into 3Q22
- 1H22 capex accounted for **56%** of annual budget, consistent with guidance

See Appendix for definitions and footnotes and the 2Q22 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of free cash flow, operating cash flow before working capital, capital expenditures and working capital

Marathon Oil

Comprehensive Delivery Against Our Framework

Compelling return of capital, sustainable free cash flow, ESG excellence

Return of Capital
Market-leading cash returns through % of CFO framework

Percentage of CFO framework provides shareholders first call on cash flow

- Returned **$2.5B** to shareholders since Oct '21; represents **~55%** of adjusted CFO, annualized **~20%**[1] distribution yield
- **$2.3B** of buybacks since achieving leverage target in October have driven **15%** share count reduction in **10** months

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

- **$1.3B** 2022 capital budget to deliver **$4.5B** of FCF at **~20%** reinvestment rate[2] and **sub $35/bbl** WTI FCF breakeven[4]
- 2022 FCF Yield[3] of **>25%** ranks **#2** in S&P 500 with annualized distribution yield among strongest in S&P 500

Sustainable Outlook
Sustainable financial and operational performance

Market-leading performance is sustainable

- Multi-year track record of **peer-leading capital efficiency**[5]
- **Sustainability** underpinned by high quality U.S. unconventional portfolio, over a decade of high-return inventory, advantaged E.G. Integrated Gas Business, and **5 Year Benchmark Maintenance Scenario**

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)[6] and **peer-leading GHG/methane intensity reductions**, consistent with trajectory of Paris Climate Agreement
- Investing in **local communities**; promoting workforce **diversity**, **equality**, and **inclusion**; leading on **executive compensation**; best-in-class **corporate governance**

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Marathon Oil

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**; **>$1B** of capital return annually
- Retire future debt at maturity
- 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**; **>$600MM** of capital return annually
- Retire future debt at maturity
- 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 and retire future debt at maturity
- 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

- Corporate FCF breakeven below **$35/bbl WTI** solidifies resilience
- Competitive and sustainable base dividend

Marathon Oil

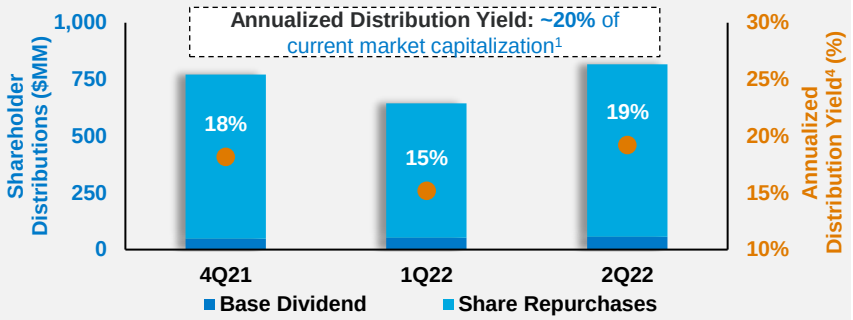
Return of Capital Track Record: Driving Significant Per Share Growth

15% reduction to outstanding share count in ~10 months

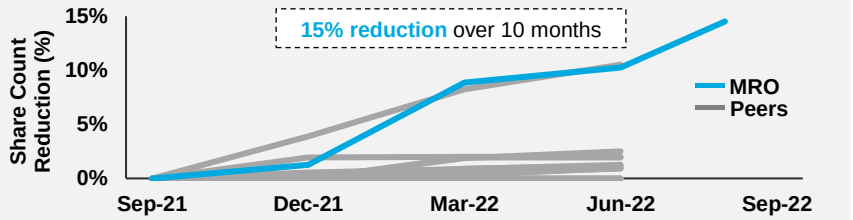
Market-leading Return of Capital Track Record

- Returned **$2.5B** of capital to shareholders since achieving minimum leverage target in October '21
  - **~55%** of adjusted CFO (**~75%** of adjusted FCF) over trailing three quarters
  - Annualized distribution yield of **~20%**[1] leads E&P peer group and is among strongest in entire S&P 500
- Includes **$2.3B** of share repurchases over last 10 months, driving **15%** reduction to outstanding share count
  - **$1.6B** of share repurchases executed YTD
- Base dividend raised **167%** since beginning of 2021 while maintaining post-dividend FCF breakeven **<$40/bbl WTI**

Among Strongest Distribution Yields in S&P 500



Share Repurchases Driving Significant Per Share Growth



Peers include: APA, CLR, DVN, EOG, FANG, HES, MUR, OVV, PXD

See Appendix for definitions and footnotes

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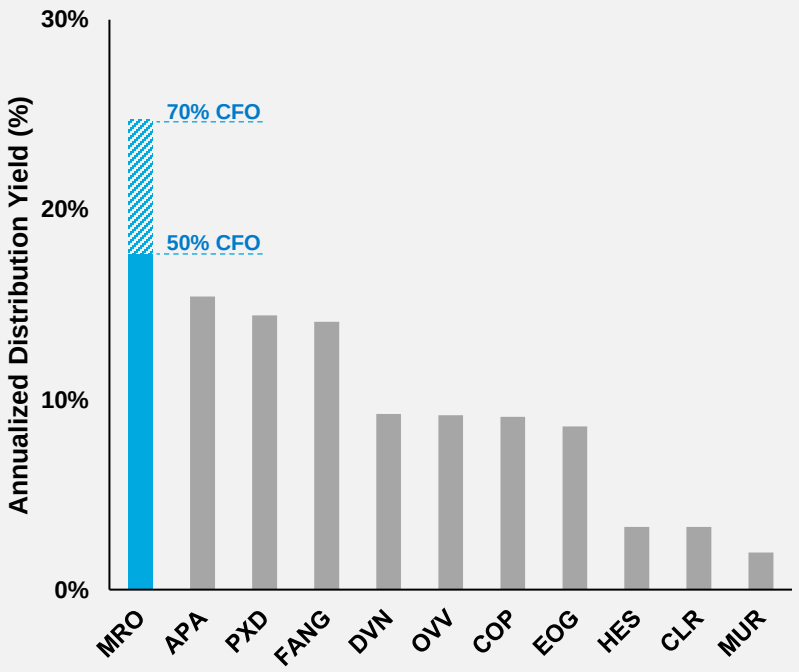
2022 Return of Capital Outlook: Expect to Lead Peer Group

Annualized distribution yield leads E&P peers

Expect to Lead Peer Group in Shareholder Distributions

- Unique % of CFO Return of Capital Framework
  - Ensures shareholder gets first call on cash flow
  - Provides clear visibility to significant return of capital
- In **$60/bbl** WTI or higher price environment, target returning **at least 40%** of CFO to equity investors
- Returned **~50%** of adjusted CFO to investors YTD, exceeding minimum commitment; includes **$1.6B** of YTD share repurchases
- ***Targeting to return at least 50% of adjusted CFO (~$3B, at $100 WTI, $6 HH) to shareholders for full year 2022, outperforming minimum commitment***

2022e Shareholder Distributions vs. Market Capitalization[7]



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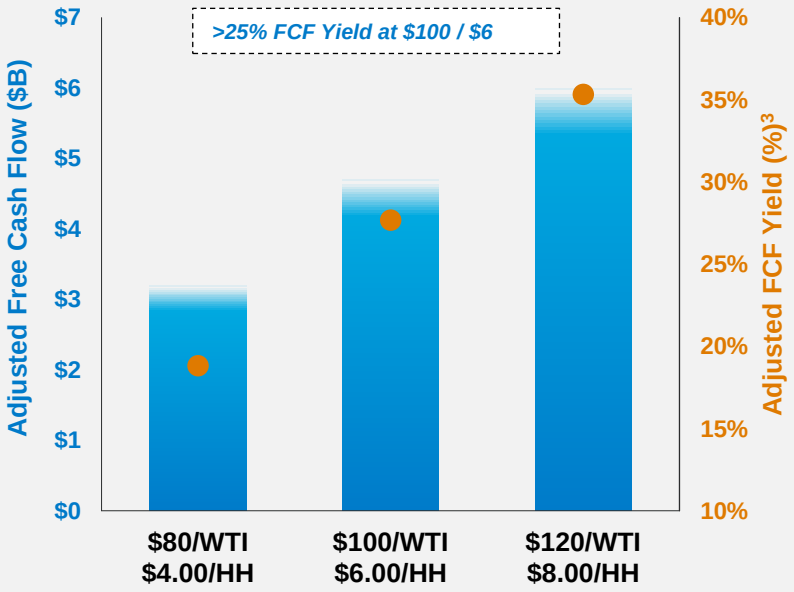
2022 Program Delivering Outstanding Financial Outcomes

Expect $4.5B of FCF (>25% Yield)

Continuing to Prioritize Capital Discipline and FCF

- **Staying disciplined** and **prioritizing FCF** in higher commodity price environment
  - Expect **$4.5B** of FCF, **~20%** reinvestment rate, **$1.3B** of capex (at **$100** WTI & **$6** Henry Hub)[2]
  - 2022 oil and oil-equivalent production flat with 2021 averages
  - 2022 average of **7-8** rigs and **2-3** frac crews is unchanged[8]
- On track to achieve GHG intensity[9] reduction target of **>40%**
- Preserving significant leverage to **commodity price upside**
- No U.S. cash taxes expected until second half of decade[10]

Significant Leverage to Stronger Commodity Prices



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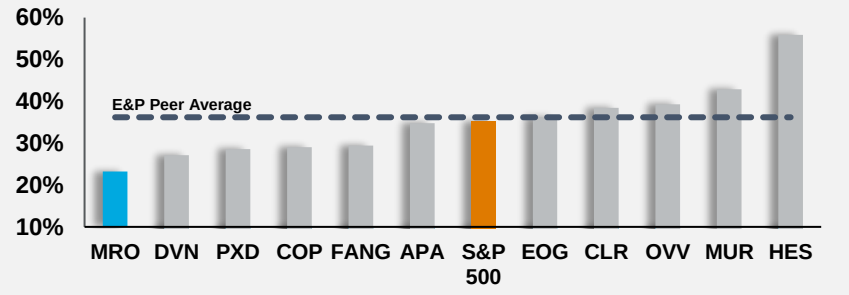
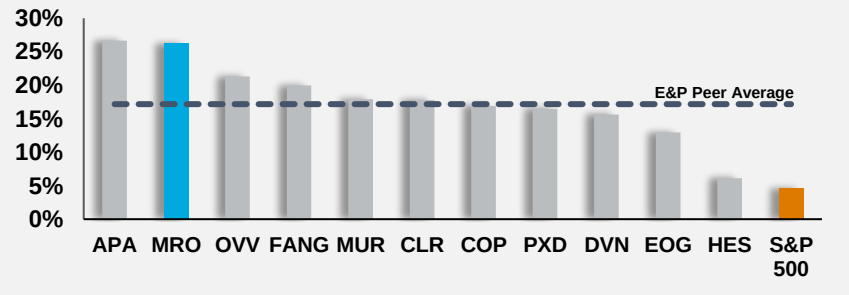
Delivering Top Tier Performance in 2022 vs. E&P Peers

Powerful combination of capital efficiency, free cash flow generation, and balance sheet strength

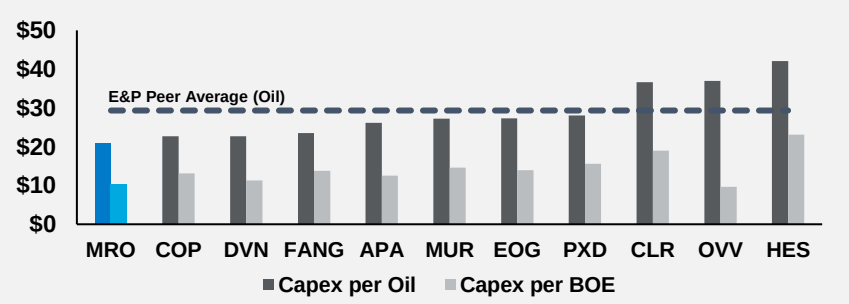
2022e Reinvestment Rate



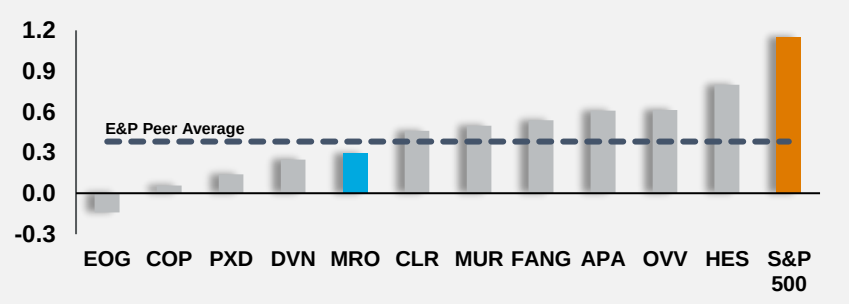
2022e FCF Yield (Adjusted FCF / Mkt Cap)



2022e Capex per Barrel of Production



2022e Net Debt to EBITDAX



Analysis based on FactSet consensus values as of 8/1/2022

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Outperforming the S&P 500

Market leading FCF yield and return of capital at attractive valuation in S&P 500

Competing with the Best in the S&P

✓ ***#2 FCF Yield*** *in S&P 500*

- ***>25%*** *FCF Yield driven by disciplined capital allocation and high-quality asset base*

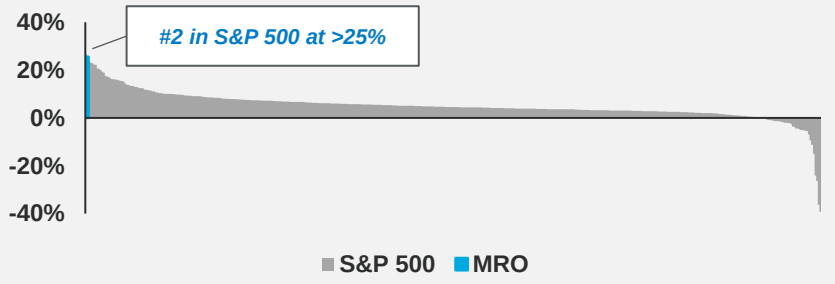
✓ ***Attractive Valuation*** *in S&P 500*

- ***~3.2x*** *EV/EBITDA multiple screens among* ***10 most attractive*** *within S&P 500*

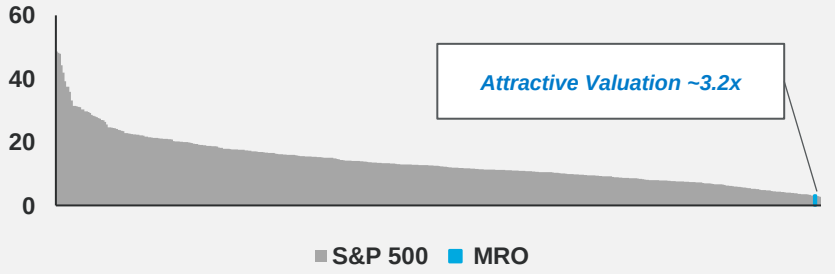
✓ ***Top Tier Return of Capital*** *vs. S&P 500*

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

2022e FCF Yield vs. S&P 500



2022e EV/EBITDA vs. S&P 500



Analysis based on Bloomberg consensus values as of 8/1/2022

Marathon Oil

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APPENDIX

Competitively Advantaged Multi-Basin Portfolio

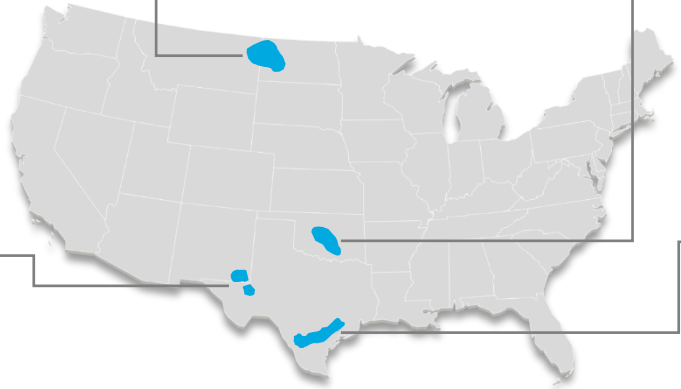
High quality U.S. assets complemented by world-class integrated gas business with global LNG exposure

Bakken

~255k net acres

Oklahoma

~250k net acres

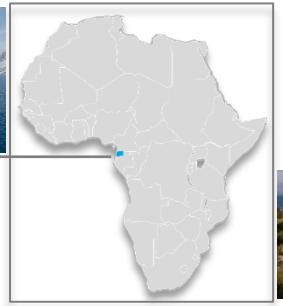


Permian

~135k net acres

Eagle Ford

~160k net acres



Equatorial Guinea

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

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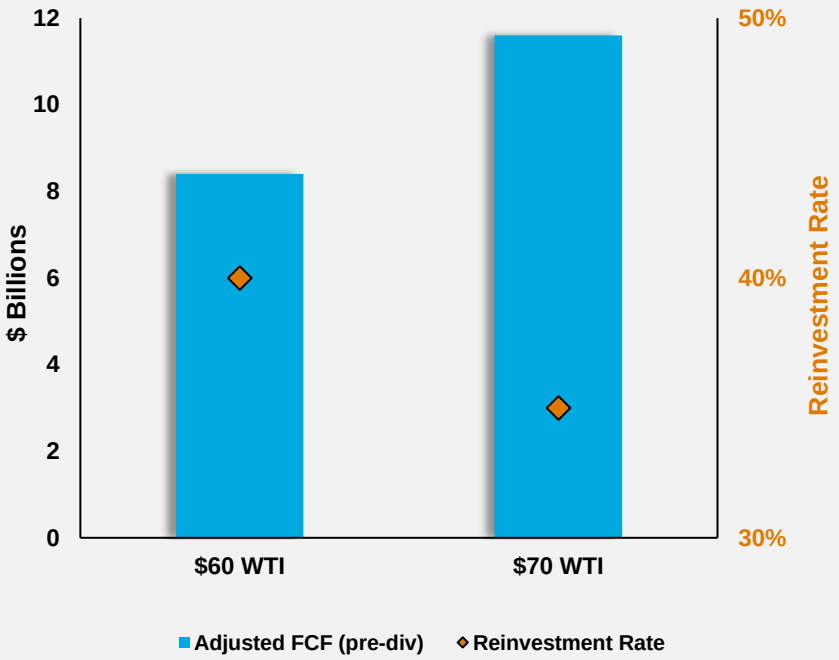
Peer-leading Financial and Operational Outcomes are Sustainable

5 Year Benchmark Maintenance Scenario (2022 to 2026)

5 Year Benchmark Maintenance Scenario Overview

- Multi-year track record of peer-leading financial and operational performance is ***sustainable***
- **5 Year Benchmark Maintenance Scenario (2022-2026)** highlights strength of current portfolio
  - Cumulative adjusted FCF of **>$8B** at flat **$60/bbl** WTI and **$3.00/MMBtu** Henry Hub (at **~40%** reinvestment rate)[11]
  - Cumulative adjusted FCF of **>$11.5B** at flat **$70/bbl** WTI and **$3.50/MMBtu** Henry Hub (at **~35%** reinvestment rate)[12]
  - FCF breakeven **<$35/bbl** throughout period[3]
  - **~$1.2B** of annual capital to **maintain total Company oil production flat** with 2021 average (assuming **$60** - **$70** WTI price environment)
  - **~$100MM** to drive significant GHG and methane intensity reductions
- Sustainability underpinned by **over a decade** of high-return inventory

5 Year Maintenance Scenario FCF and Reinvestment Rate



See Appendix for definitions and footnotes

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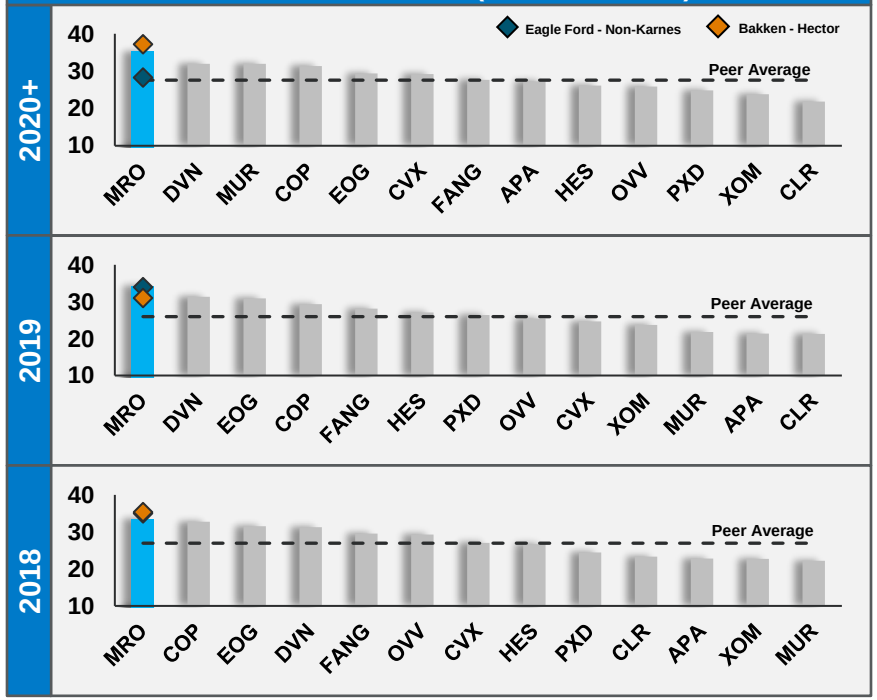
Multi-Year Track Record of Peer Leading Capital Efficiency

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

Sector Leader in Capital Discipline

- **Peer-leading capital efficiency contributing to sector leading financial outcomes**
  - **Capital efficiency** = 12 month cumulative production (20:1) / total well cost
- **~30%** capital efficiency advantage vs. peer group average since 2018
- Sustainable peer-leading performance underpinned by high quality multi-basin portfolio

12 Month Capital Efficiency by Year
12mo cum mboe / TWC (20:1 mboe/$MM)[5]



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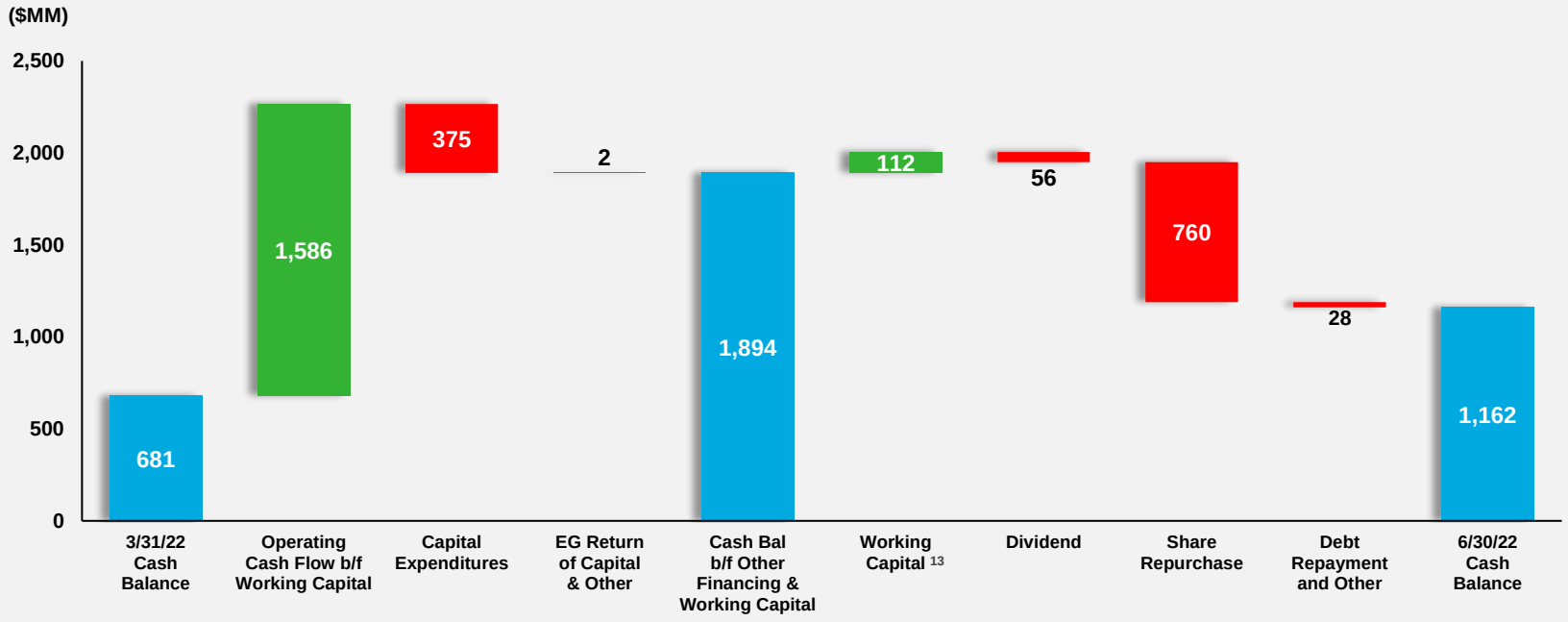
2Q22 Cash Flow Waterfall

Returned ~$820MM to shareholders and built cash by ~$500MM

2Q22 Cash Flow Waterfall



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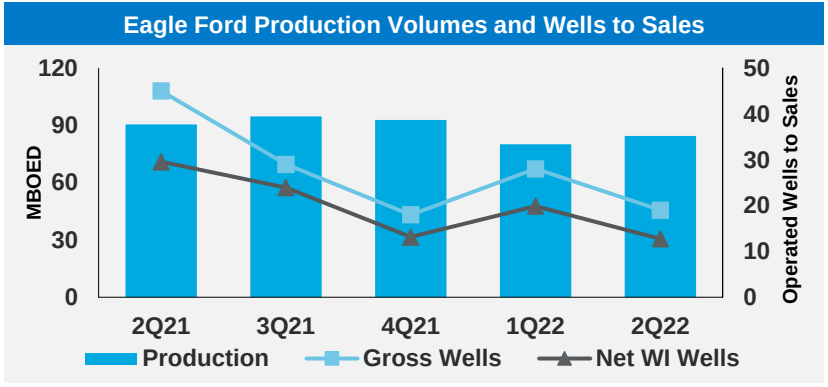
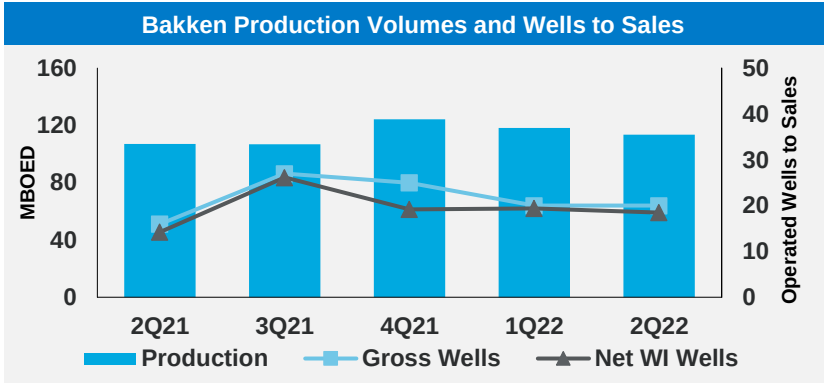
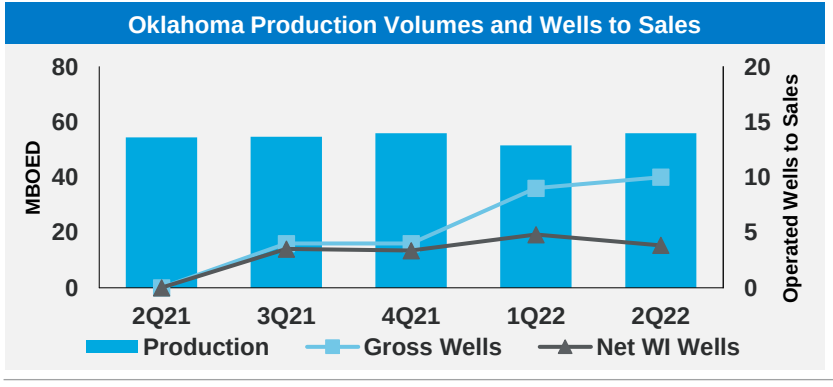
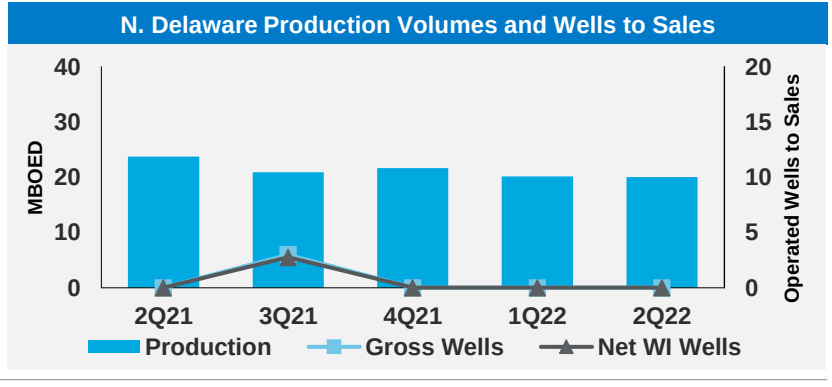
2Q22 U.S. Resource Play Production and Wells to Sales









Marathon Oil

2Q22 U.S. Resource Play Update

2022 wells to sales guidance remains unchanged

Eagle Ford

- 2Q22 production **84** net MBOED; **19** gross operated wells to sales
- Expect **100 - 120** gross operated wells to sales during 2022
  - Expect **40 - 45** wells to sales during 3Q22
  - 2022 program includes **~15** redevelopment wells
- Average 2022 lateral length **>7,000** feet

Bakken

- 2Q22 production **114** net MBOED; **20** gross operated wells to sales
- Expect **50 - 60** gross operated wells to sales during 2022
  - Expect **~10** wells to sales during 3Q22
- Average 2022 lateral length **>9,500** feet

Oklahoma

- 2Q22 production **56** net MBOED; **10** gross operated wells to sales
- Completed 2022 wells to sales program (excluding JV wells)
- Average 2022 lateral length **>9,500** feet

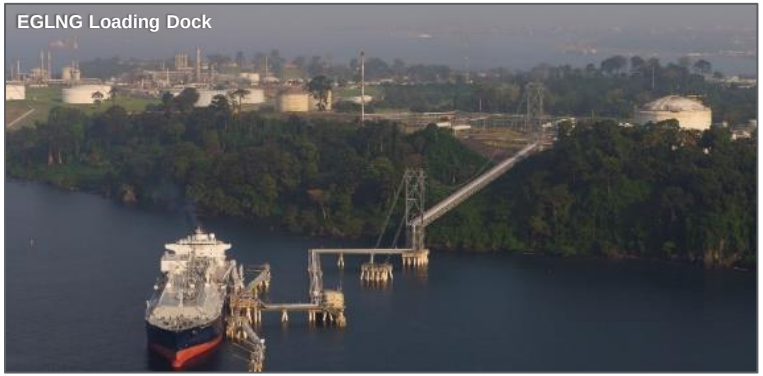
Permian

- 2Q22 Northern Delaware production **20** net MBOED
- Expect **20 - 25** gross operated wells to sales during 2022
  - Includes Texas Delaware **4** well appraisal pad (expected online 4Q22)
  - Expect **10 - 15** wells to sales during 3Q22
- Average 2022 lateral length **>8,000** feet

Raising Annual Equatorial Guinea Equity Income Guidance

World class integrated gas business with unique exposure to global LNG market

- 2Q22 production of **60** net MBOED with production costs of **$2.83** per BOE
- 2Q22 equity earnings of **$152MM** vs. cash distributions of **$146MM**
- **Raised** annual E.G. Equity Income guidance to a new range of **$520MM** - **$560MM**



Marathon Oil

Marathon Oil ESG Progress Report

Recap of highlights and forward objectives

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

Safety	• **0.29 TRIR**[6] in 2021, **second strongest safety performance** since becoming independent E&P • Safety performance for employees and contractors remains integrated in **executive compensation scorecard**
Environmental	• Achieved **2021** target to reduce **GHG intensity** by **at least 30%**[9] • GHG intensity remains integrated in **executive compensation scorecard** • Improved 2021 total Company **gas capture** to **98.8%**[14] • Introduced **new quantitative objectives** covering **GHG intensity**, **methane intensity**, and **natural gas capture**
Social	• Supported **E.G. Malaria Elimination Project**, expanded My Home Library program with **Barbara Bush Houston Literacy Foundation**, launched **Unconventional Thinking in Teaching** program, supported **remote learning** • Increased **female** and **people of color** workforce representation in 2021 to **33%** / **30%** vs. 25% for both 5 years ago
Governance	• **Proactively aligned** 2021 **compensation design** with key drivers of **shareholder value** • Appointed **2 new Directors** and **new Lead Director** in 2021 • **Diverse** Board of Directors representation

See Appendix for definitions and footnotes

Marathon Oil

Environmental Objectives Significantly Enhanced

Includes GHG and methane intensity, gas capture, and 2030 longer-term goals

- Goals promote ***transparency*** and ***accountability*** while enhancing ***alignment*** and ***innovation***
- Emissions intensity reduction objectives **aligned** with trajectory of **Paris Climate Agreement**

Near-term (2022)	Medium-term (2025)	Long-term (2030)
• **40%** GHG intensity reduction[9] – ***compensation linked*** • **99%** gas capture[14]	• **50%** GHG intensity reduction[9] • **60%** methane intensity reduction[15]	• **70%** GHG intensity reduction[9] • **80%** methane intensity reduction[15] • World Bank **Zero Routine Flaring** commitment

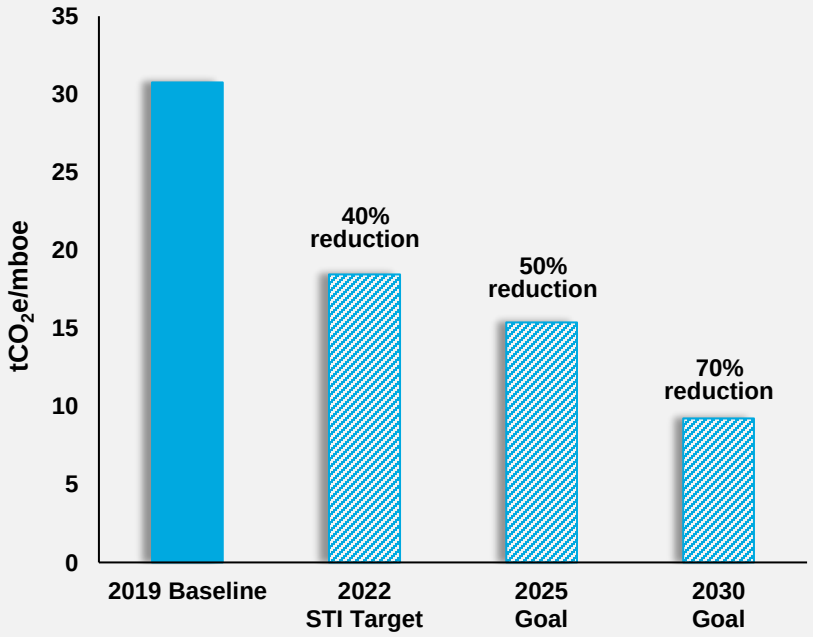
See Appendix for definitions and footnotes

Marathon Oil

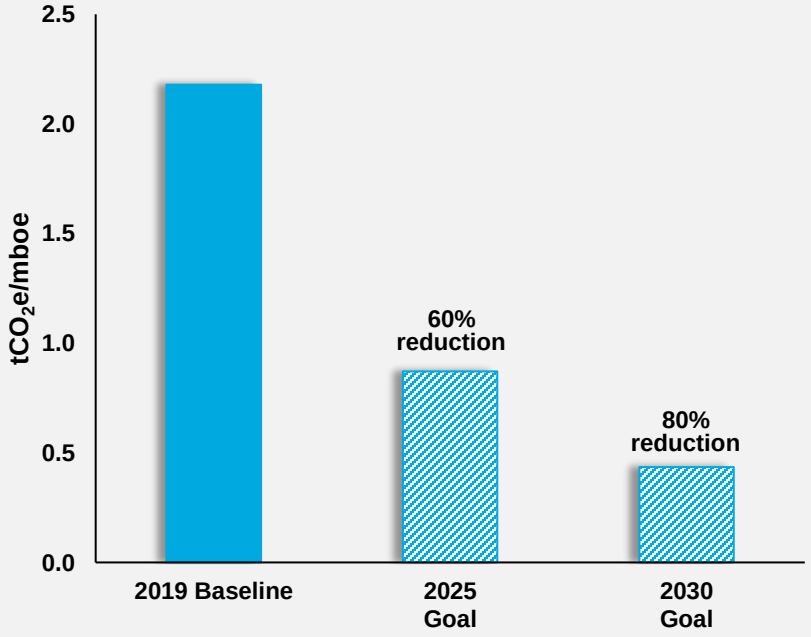
Emissions Objectives Aligned with Paris Climate Agreement Trajectory

Reducing GHG emissions intensity by 70% and methane intensity by 80% by 2030

GHG Emissions Intensity[9]



Methane Emissions Intensity[15]



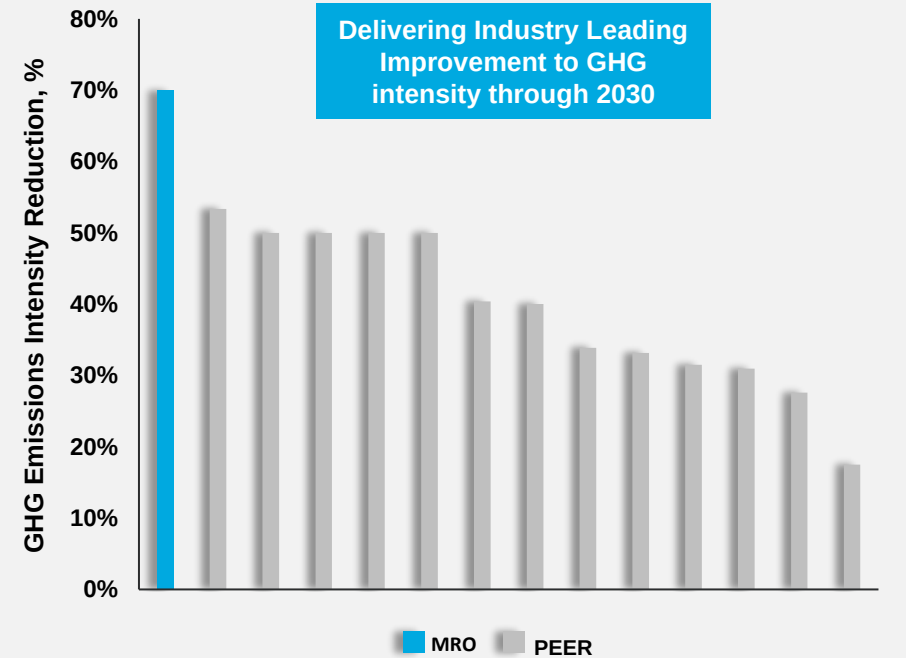
See Appendix for definitions and footnotes

Marathon Oil

Meeting Global Energy Demand with Top Decile GHG Intensity

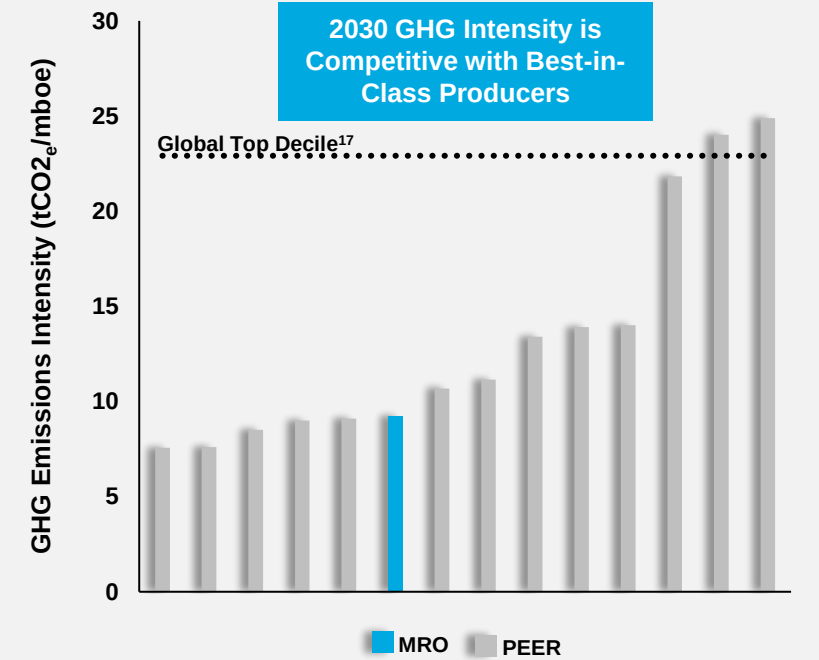
Driving significant improvement and delivering strong absolute and relative performance

2030 Implied GHG Emissions Intensity Reduction Goals*



Relative to 2019 baselines

2030 Implied GHG Emissions Intensity Goals[16]



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

Marathon Oil

Corporate Sustainability Report

Producing the energy the world needs

Long-term Track Record of Comprehensive Reporting:

- **Corporate Sustainability Report** remains **one-stop-shop** for all non-financial disclosure
- **15 consecutive years** of comprehensive reporting
- Disclosure informed by
- To learn more, full details can be found within our 2020 Corporate Sustainability Report at our website:
  - www.marathonoil.com/sustainability
- 2021 CSR to be published during 3Q22

Marathon Oil

2022 Production and Capital Budget Guidance

2022 oil and oil-equivalent volumes consistent with 2021 annual averages

Net Production	Oil Production (MBOPD)			Oil Equivalent Production (MBOED)		
	2022	2Q22	1Q22	2022	2Q22	1Q22
United States	**159 – 165**	**157**	**158**	**285 – 290**	**283**	**281**
International	**9 – 11**	**10**	**10**	**55 – 60**	**60**	**64**
Total Net Production	**168 – 176**	**167**	**168**	**340 – 350**	**343**	**345**

Capital Budget Reconciliation ($MM)	2022 Budget/ Guidance	2Q22	1Q22
Cash additions to Property, Plant and Equipment (PPE)		355	332
Working Capital associated with PPE		20	16
Total Capital Expenditures (accrued)	**1,300**	**375**	**348**

See the 2Q22 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of total capital expenditures

Marathon Oil

2022 Cost, Tax Rate, and Equity Method Guidance

	2022 Guidance
United States Cost Data ($ per BOE)	
Production Operating	$5.25 – 5.75
DD&A	$15.75 – 16.75
S&H and Other[18]	$5.00 – 6.00
International Cost Data ($ per BOE)	
Production Operating	$2.75 – 3.25
DD&A	$2.25 – 3.25
S&H and Other[18]	$1.00 – 1.50
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	$520 – 560MM

** Partial release of U.S. tax valuation allowance in 1Q22 results in U.S. tax accrual at 22% rate (deferred). No U.S. cash taxes expected until second half of decade[10] due to expected utilization of NOL's (Net Operating Loss) and FTCs (Foreign Tax Credits)*

See Appendix for definitions and footnotes

Marathon Oil

U.S. Commodity Derivative Contracts as of August 2, 2022

Crude Oil	3Q22	4Q22	1Q23
NYMEX WTI Three-Way Collars			
Volume (Bbls/day)	30,000	30,000	-
Ceiling	$97.52	$97.52	-
Floor	$56.67	$56.67	-
Sold put	$46.67	$46.67	-
NYMEX Roll Basis Swaps			
Volume (Bbls/day)	60,000	60,000	-
Weighted Avg Price per Bbl	$0.67	$0.67	-

Natural Gas	3Q22	4Q22	1Q23
Henry Hub ("HH") Three-Way Collars			
Volume (MMBtu/day)	100,000	100,000	-
Ceiling	$7.13	$7.13	-
Floor	$3.88	$3.88	-
Sold Put	$2.88	$2.88	-
Henry Hub ("HH") Two-Way Collars			
Volume (MMBtu/day)	-	50,000	50,000
Ceiling	-	$19.28	$19.28
Floor	-	$5.00	$5.00

Definitions and Footnotes

1) Annualized trailing 3 quarters shareholder distributions, divided by market capitalization as of 8/1/2022

2) >$4.5B of expected 2022 adjusted FCF at $100/bbl WTI, $6.00/MMBtu HH, and U.S. NGL realizations at 37% of WTI comprised of ~$6B of net cash provided by operating activities adjusted for working capital less $1.3B of capital expenditures (accrued). Dividing $1.3B by ~$6B equates to a reinvestment rate of ~20%.

3) Assumes market capitalization as of 8/1/2022

4) WTI breakeven price assumes $3.00/MMbtu HH

5) Capital efficiency defined as cumulative 12 month 20:1 mboe per total well cost (TWC) estimate sourced from Enverus; Data set limited to U.S. L48 horizontal oil wells with first production in 2018 or later, 12 months of production data and a TWC estimate from Enverus, and lateral length of at least 2,000 ft.

6) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours

7) Peer CFO returns based on FactSet consensus estimates and market capitalization as of 8/1/2022, MRO estimates, and company disclosed return of capital frameworks;

   Peer Return of Capital Framework Assumptions:

   a. APA: at least 60% of FCF to dividends & buybacks
   b. COP: minimum 30% of CFO to shareholders through base dividend, stock buyback, and variable dividend
   c. DVN: variable dividend of up to 50% of post base dividend FCF; $2B buyback program authorized through May 2023
   d. FANG: 50% of FCF to shareholders and 50% of FCF to debt reduction, increasing to 75%/25% from 3Q22
   e. OVV: 25% of post base dividend FCF to shareholders; increases to 75% after net debt target reached
   f. PXD: variable dividend up to 75% of post base dividend FCF; opportunistic buybacks
   g. EOG: minimum 60% of FCF to shareholders through base dividend and special dividend or opportunistic share repurchase
   h. CLR: no published return of capital framework
   i. HES: up to 75% of adjusted FCF through base dividend and share repurchases
   j. MUR: no published return of capital framework

8) Excludes Oklahoma JV rigs and frac crews; minimal MRO capital exposure

9) Greenhouse Gas (GHG) intensity: as measured by scope 1 and 2 metric tonnes carbon dioxide equivalent (CO2e) 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

10) U.S. cash tax commentary based on tax law as of 8/3/2022

11) Cumulative adjusted FCF of >$8.0B comprised of >$14.0B of net cash provided by operating activities adjusted for working capital less ~$6.0B of capital expenditures (accrued). Dividing ~$6.0B by >$14.0B equates to a reinvestment rate of ~40%

12) Cumulative adjusted FCF of ~$11.5B comprised of ~$17.5B of net cash provided by operating activities adjusted for working capital less ~$6.0B of capital expenditures (accrued). Dividing ~$6.0B by ~$17.5B equates to a reinvestment rate of ~35%

13) Includes $92MM of changes in operating working capital and $20MM of working capital changes associated with investing activities

14) 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

15) Methane intensity: as measured by metric tonnes carbon dioxide equivalent (CO2e) 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

16) 2030 Implied GHG Emissions Intensity Goals based on most recent peer disclosures. 2030 targets disclosed for COP, DVN, MUR, OVV, and PXD. 2030 values implied via interpolation between mid-term and net zero targets for EOG, CVX, HES, OXY, and XOM. Held near/mid-term targets flat to 2030 for companies which did not disclose longer-term objectives (APA, FANG, CLR). CLR, EOG, and FANG disclosures and targets only include scope 1 emissions; all other peers include scope 1 and 2 emissions

17) 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

18) Excludes G&A expense