SECOND QUARTER 2023 RESULTS

August 2, 2023

Marathon Oil®

Forward-Looking Statements and Other Matters

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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 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 the next phases of the E.G. Regional 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; FCF Breakeven; Capex per Barrel of Production; production per share; per share production growth; 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 2Q23 Investor Packet.

Consistently Executing on our Framework for Success

Notable sequential increases to cash flow, FCF, production, and shareholder distributions

*"Second quarter adds to our track record of **consistent execution** against our well-established **Framework for Success**. We built on our **return of capital leadership**, increasing shareholder distributions to over **$430 million** during second quarter, including **over $370 million** of **share repurchases**.*

*Second quarter financial and operational results were again very strong, highlighted by **notable increases** to our **cash flow**, **free cash flow**, and **production** relative to the first quarter. We remain **on track to deliver against our full year capital spending and production guidance** with oil equivalent production trending above the midpoint.*

*In summary, we remain well positioned to continue offering our investors **top tier and sustainable free cash flow generation**, an **advantaged return of capital profile**, and **differentiated per-share growth** with an investment grade balance sheet - all at an **attractive valuation**.*

*I remain confident that our 2023 business plan is both **resilient** and **compelling** across a broad range of commodity prices and that it **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

Marathon Oil

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 2Q23 Earnings Release

Solid financial and operational execution, on track to deliver compelling 2023 plan

Strong 2Q23 Financial & Operating Results

- Adjusted CFO of **$1,121MM** – up **~20%** from 1Q23
- Adjusted FCF of **$531MM** – up **>70%** from 1Q23
- Total **oil** and **oil equivalent production up sequentially** from first quarter
  - Oil production of **189 MBOPD** and oil equivalent production of **399 MBOED**
- **1H23** capital spending just over **60%** of full year budget at guidance midpoint, consistent with business plan

Market-Leading Return of Capital Track Record

- Returned **$434MM** to shareholders during 2Q23, including **$372MM** of buybacks
  - Represents **~10%** increase from 1Q23 shareholder distributions
- **1H23** shareholder distributions represent **40%** of adjusted CFO
  - **~11%** annualized distribution yield on current market capitalization
- On track to return **at least 40%** of 2023 adjusted CFO to shareholders
- Executed **$4.2B** of share repurchases over trailing **7** quarters, reducing outstanding share count by **24%** and driving **peer-leading per-share growth**

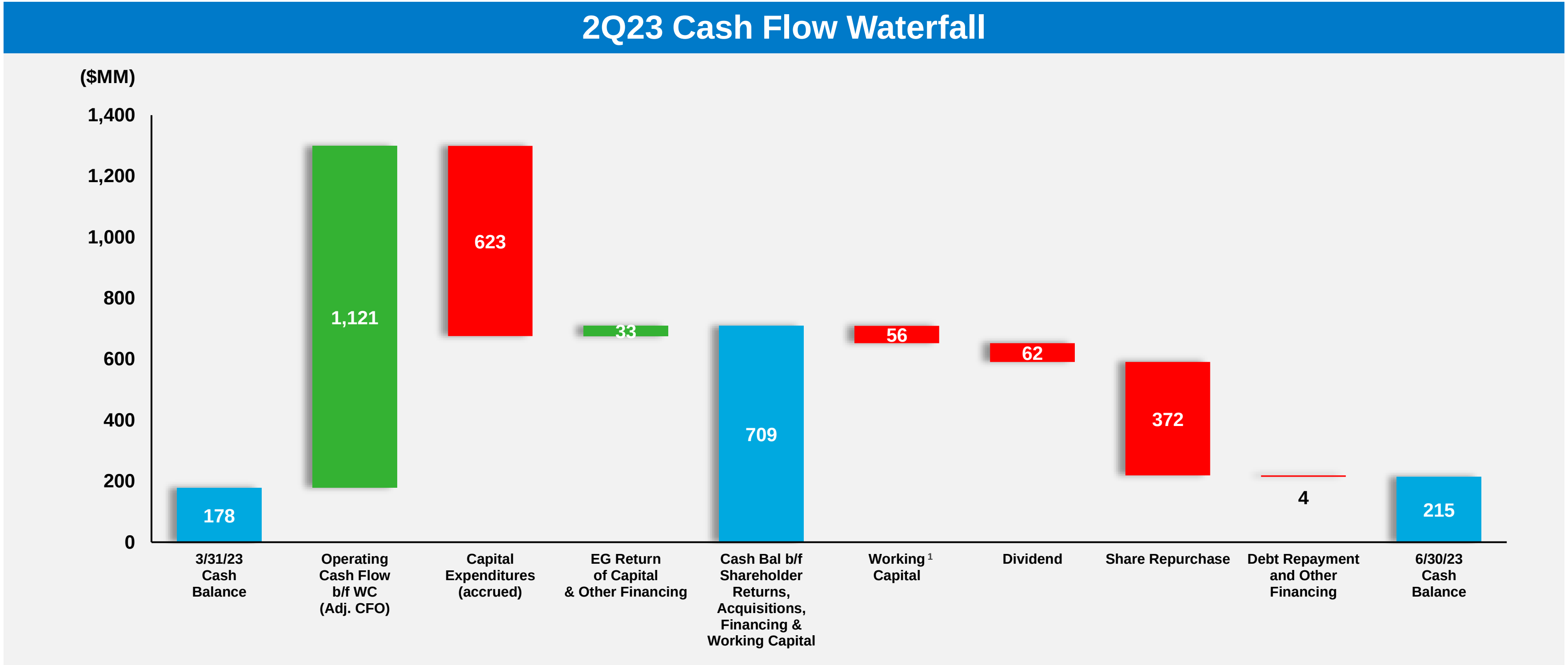
Compelling Outlook

- **No change** to 2023 capital spending or production guidance ranges
- Expect 3Q23 total oil production at or above **195 MBOPD** (high end of annual guidance range)
- 2023 business plan sets standard for high-quality E&P peer group
  - Among **strongest FCF yield** and **FCF efficiency**
  - Among best **capital efficiency**
  - **Lowest FCF breakeven**
  - Strongest **growth** in **production per-share**
- On track to realize **significant E.G. financial uplift** in **2024** on increased global LNG exposure

See Appendix for definitions and footnotes and the 2Q23 Earnings Release and Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF, and adjusted CFO

2Q23 Cash Flow Waterfall

Generated $531MM of adjusted FCF and returned $434MM to shareholders



See Appendix for definitions and footnotes and the 2Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted CFO, and capital expenditures (accrued)

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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**
- Total share repurchases of **$4.2B** over trailing **7** quarters, driving **24%** reduction to outstanding share count and significant growth in per-share metrics
- 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 on **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)[2] 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

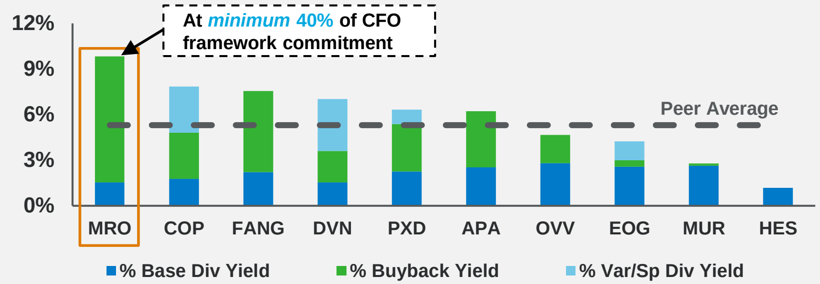
Return of Capital Leadership

Attractive shareholder distribution yield and sector leading per-share growth

Differentiated Return of Capital Framework

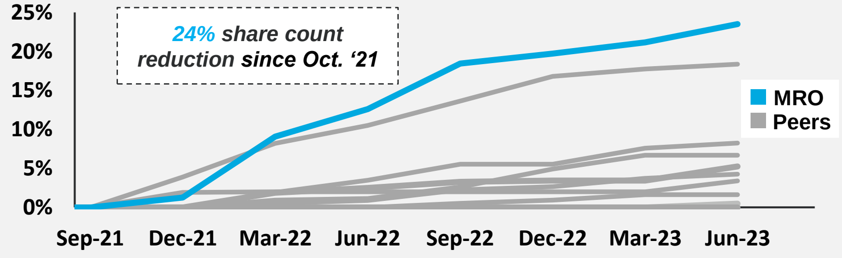
- **CFO-driven Framework** provides investors **first call on cash flow** and **protects distributions** from capital inflation
- Expect to return ***at least* 40%** of adjusted CFO to shareholders in 2023, consistent with Framework
  - Provides visibility to **peer-leading**, **double-digit shareholder distribution yield**
- Staying the course with **continued share repurchases** and **competitive**, **sustainable base dividend**
  - **$1.8B** of share repurchase authorization
  - Executed **$4.2B** of cumulative buybacks since materially increasing return of capital in 4Q21 under current Framework
  - Achieved **~24%** 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

Peer-leading Shareholder Distribution Yield in 2023



Analysis based on disclosed return of capital frameworks and FactSet consensus values as of 07/27/2023

Buybacks Drive Differentiated Per-Share Growth

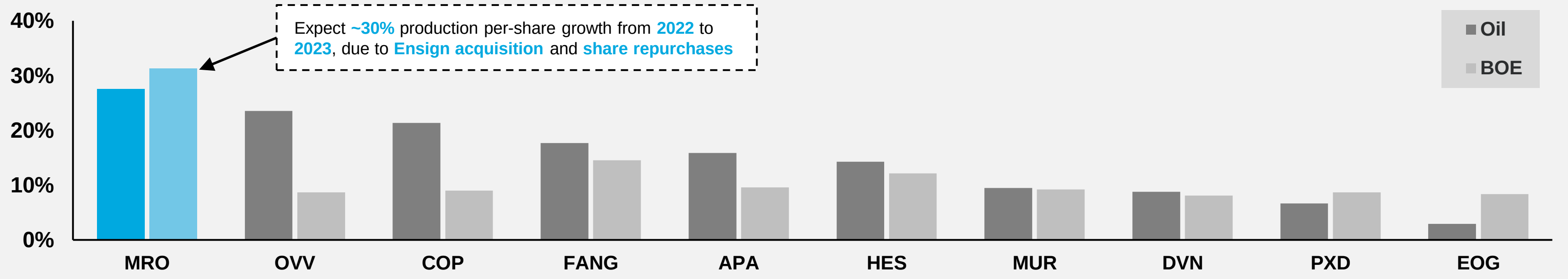


See Appendix for definitions and footnotes

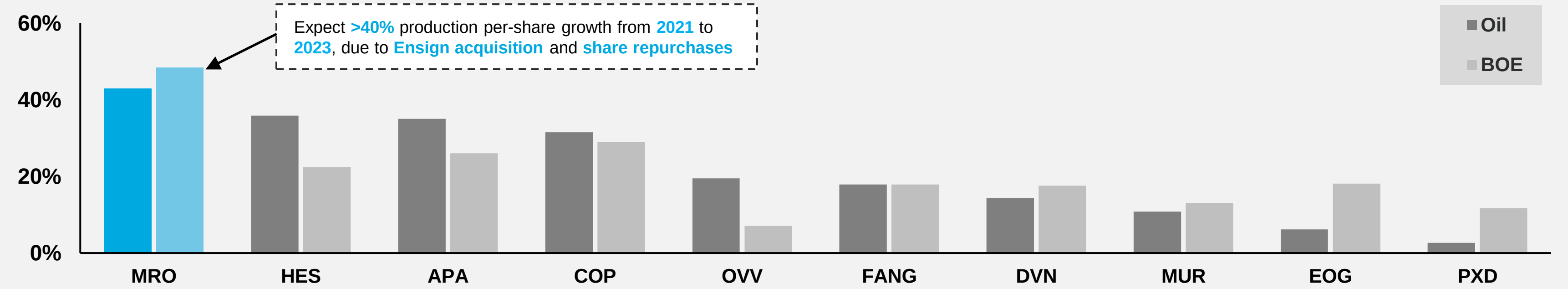
2023 Production Per-Share Growth Leadership

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 return of capital frameworks, and FactSet 07/27/2023 consensus volumes & cash flows

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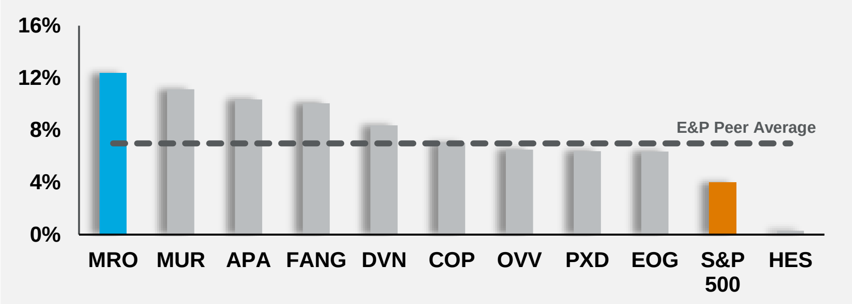
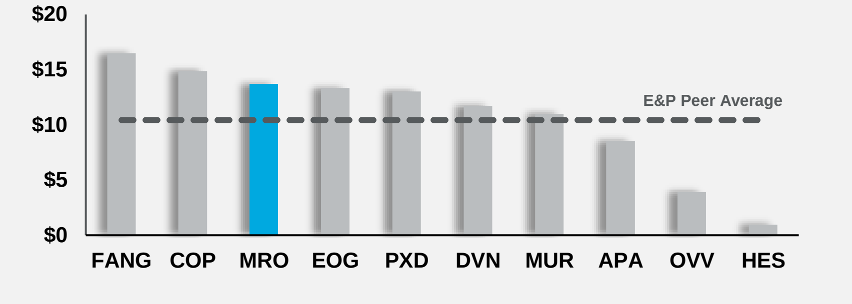
2023 FCF Generation and Capital Efficiency Leadership

Strong combination of FCF yield, FCF efficiency, reinvestment rate, and capex per BOE

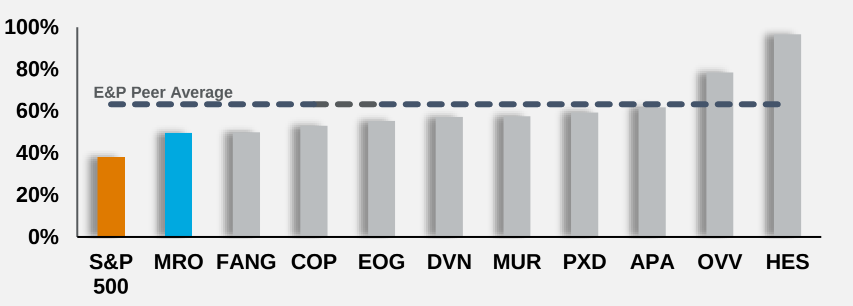
2023e FCF Yield (Adjusted FCF / Mkt Cap)



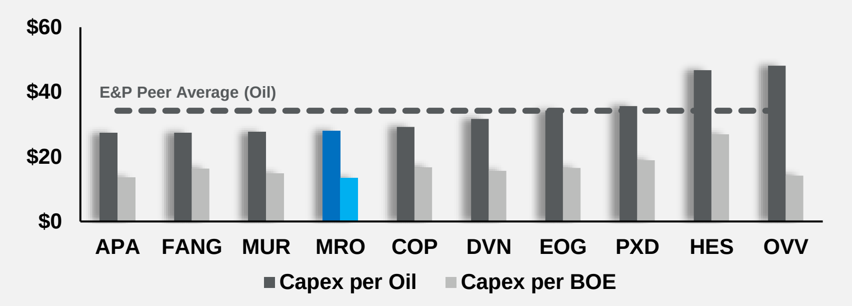
2023e FCF per BOE of Production



2023e Reinvestment Rate



2023e Capex per Barrel of Production



Analysis based on FactSet peer consensus values as of 07/27/2023

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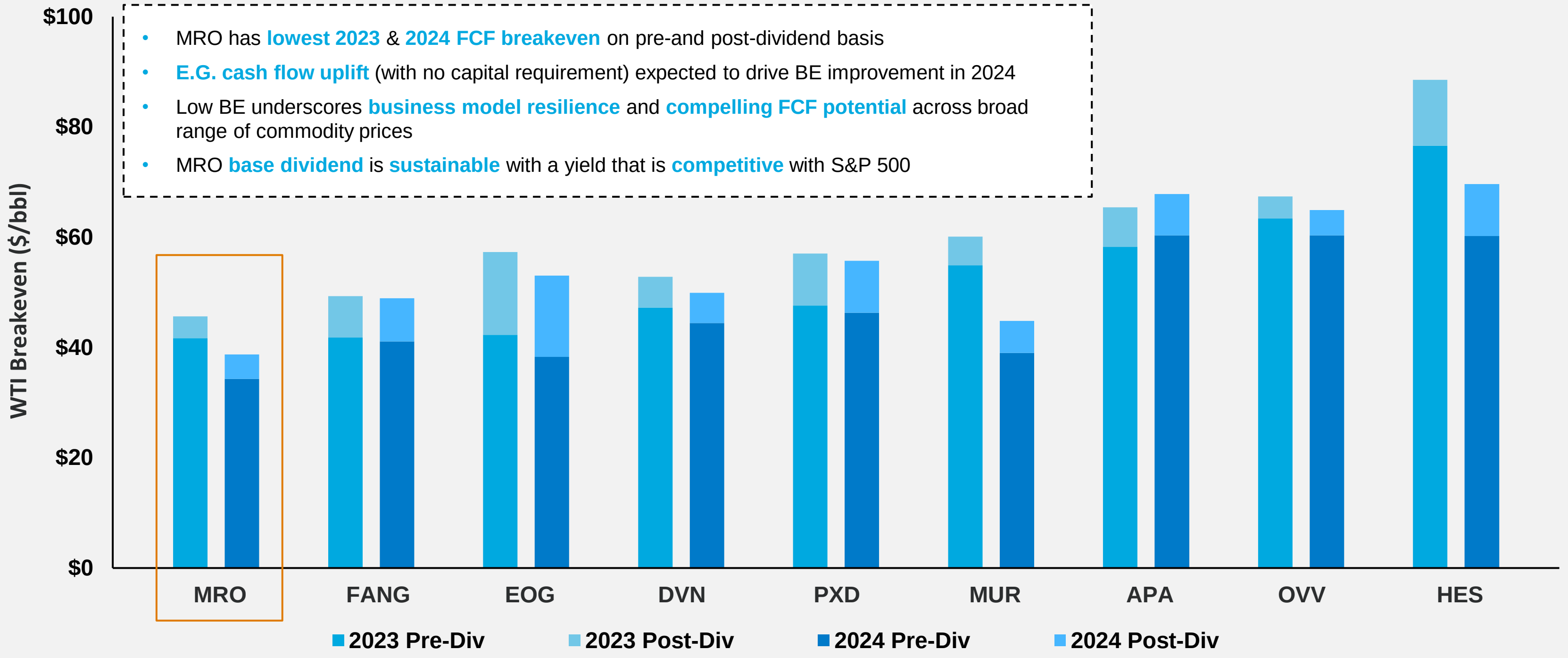
2023 & 2024 Free Cash Flow Breakeven Leadership

Low FCF breakeven 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

U.S. Resource Play Update

3Q23 production expected at or above high end of annual guidance range

Eagle Ford

- 2Q23 production of 156 MBOED (81 MBOPD) on 49 gross operated wells to sales (WTS)
- 17 Atascosa County 74 Ranch wells delivered avg. 30-day IP of 2,190 BOED (86% oil)
  - Includes 3 extended laterals (~13,800' LL avg.) that delivered avg. 30-day IP of 2,450 BOED (87% oil)
- Expect ~35 WTS during 3Q23

Bakken

- 2Q23 production of 109 MBOED (68 MBOPD) on 23 gross operated WTS
- 2Q23 drilling feet per day >15% better than FY 2022 average
- Expect ~20 WTS during 3Q23

Oklahoma

- 2Q23 production of 50 MBOED (9 MBOPD)
- Expect 5 JV WTS during 3Q23, including 3-mile Springer delineation well
- Minimal MRO capital exposure and limited expected volume contribution from 2023 joint venture program

Permian

- 2Q23 Permian production of 40 MBOED (21 MBOPD) on 8 gross operated WTS
- 2Q23 drilling feet per day >25% better than FY2022 average; most efficient drilling quarter on record
- Consistently pumping >18 hours per day on 2023 pads
- Expect 2 gross operated WTS and 7 JV WTS for leasehold retention during 3Q23

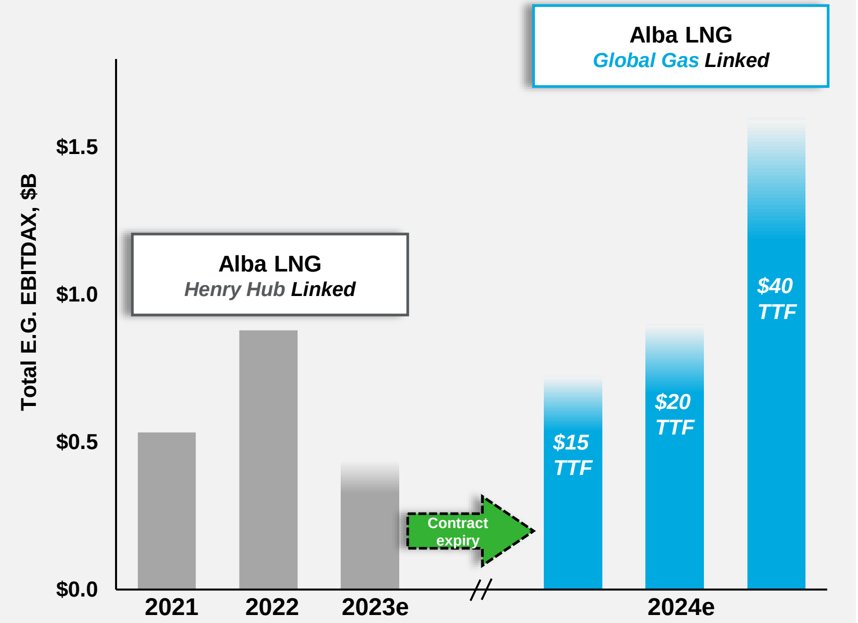
E.G. Integrated Gas Business Expected to Provide Material 2024 Uplift

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

Positioned for Increasing Global LNG Price Leverage

- Delivered 2Q23 production of **43 MBOED**
  - Includes **12 MBOED** impact from successfully completed triennial turnaround during April
- Received 2Q23 cash distributions of **$249MM** (**$215MM** of dividends, **$34MM** return of capital)
- Expect 3Q23 distribution to be split between dividends and return of capital
- Expect **global LNG pricing for Alba equity gas** as of 1/1/24 with expiration of legacy Henry Hub linked contract
- Continue to expect **significant 2024 EBITDAX** uplift at forward curve commodity prices
- Progressing next phases of **E.G. Regional Gas Mega Hub**

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



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

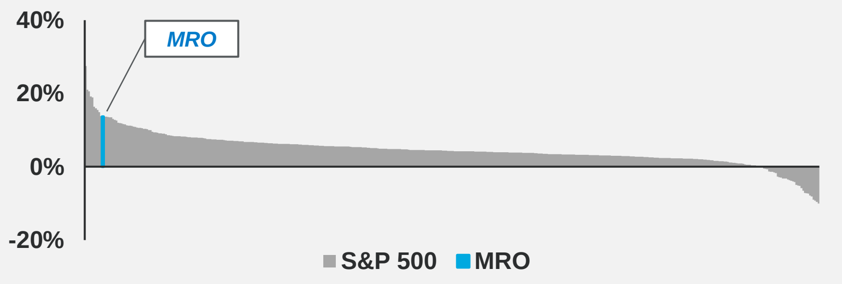
More S&P, Less E&P – Competing on the Metrics that Matter Most

Market leading FCF yield and return of capital at attractive valuation

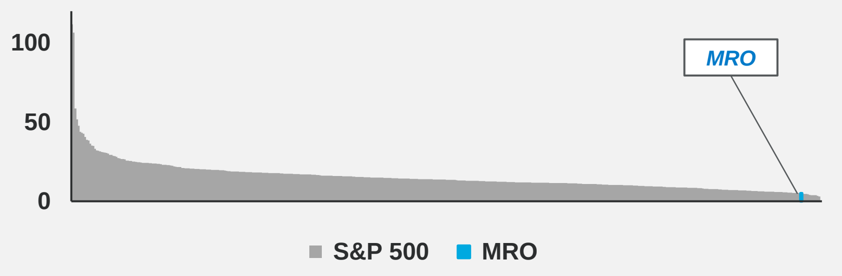
Competing with the Best in the S&P

- ***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 7/20/2023

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APPENDIX

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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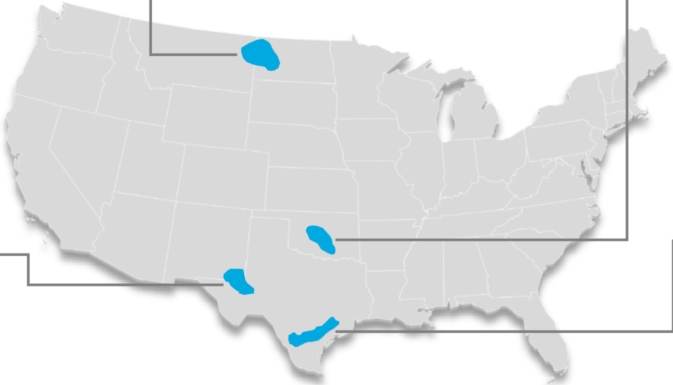
Competitively Advantaged Multi-Basin Portfolio

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

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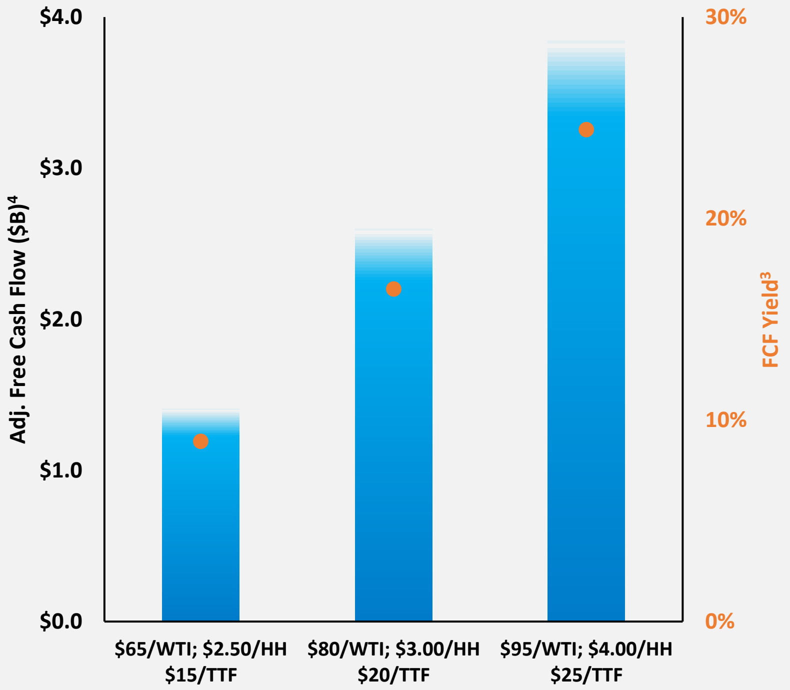
2023 Capital Program Delivers Robust FCF and Return of Capital

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
  - **$1/bbl** change in WTI translates to **~$70MM** of annual CFO
  - **$0.50/MMBtu** change in Henry Hub translates to **~$100MM** of annual CFO
- Expect to return at least **40%** of adjusted CFO to shareholders
- Averaging **~9** rigs and **~3-4** frac crews (excluding JV activity)
- 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**
- **No U.S. cash federal income taxes** assumed in 2023 guidance

Expecting Top Tier FCF Yield in 2023



See Appendix for definitions and footnotes

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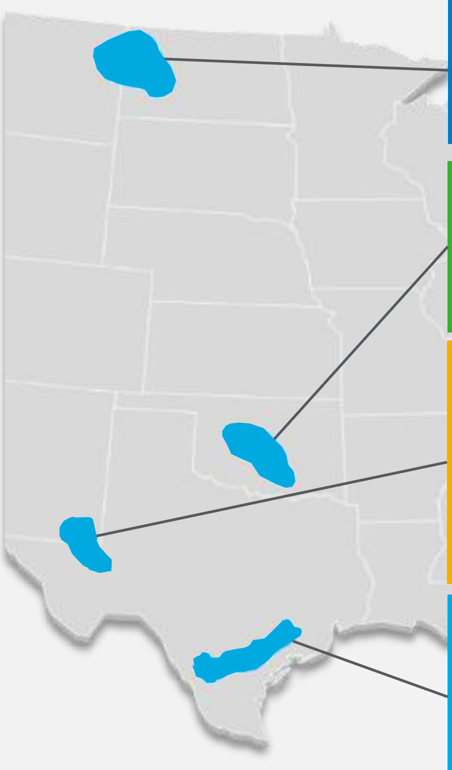
2023 Capital Program Details

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

U.S. Resource Plays



Bakken

- ~3 rig program; 80 to 85 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 JV WTS
- JV program provides strategic advantages: defend and delineate acreage and satisfy contractual commitments
- Minimal MRO capital exposure

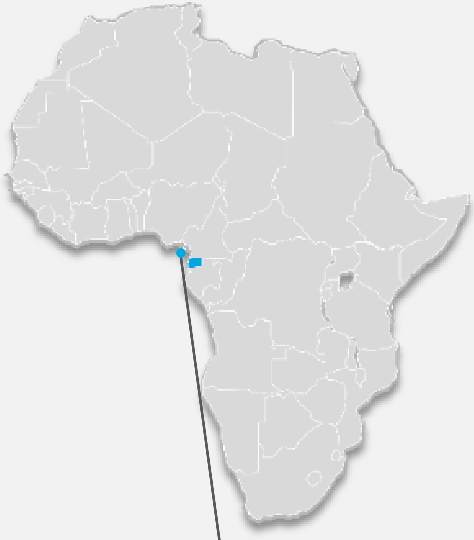
Permian

- ~2.5 rig program; ~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; 125 to 130 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



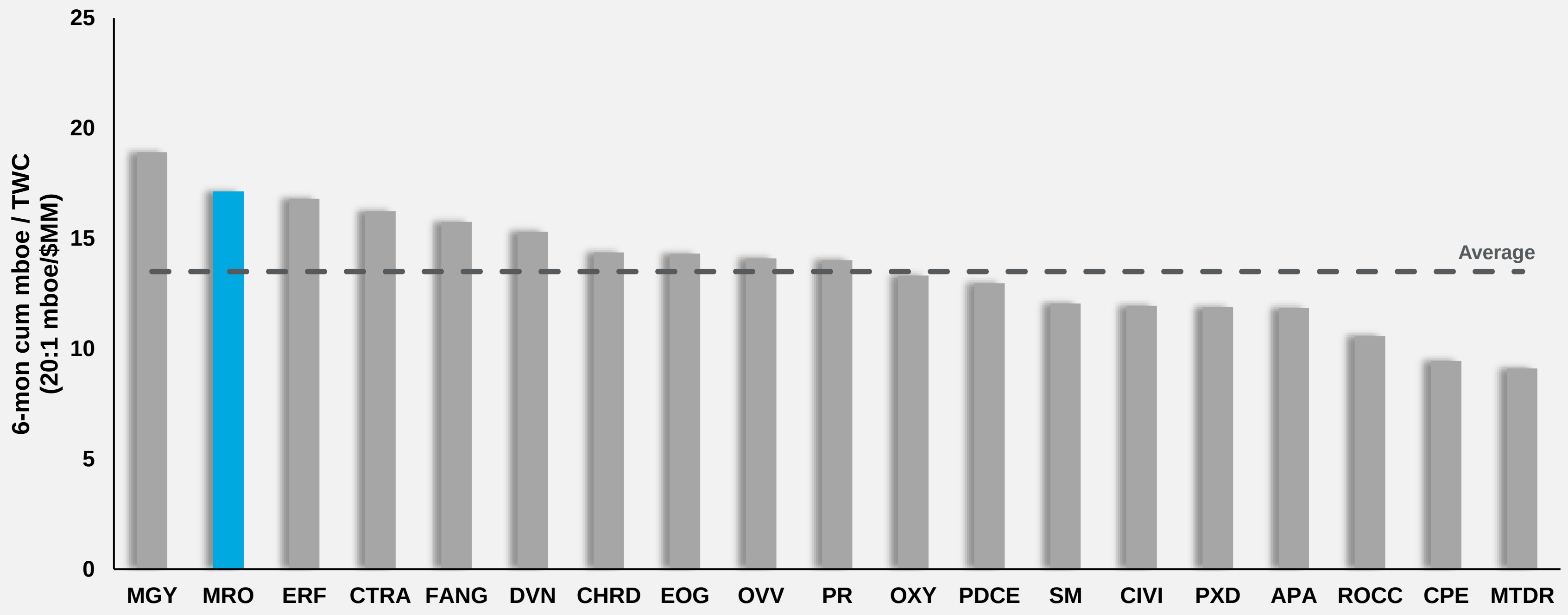
Equatorial Guinea

- 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 2021+ WTS

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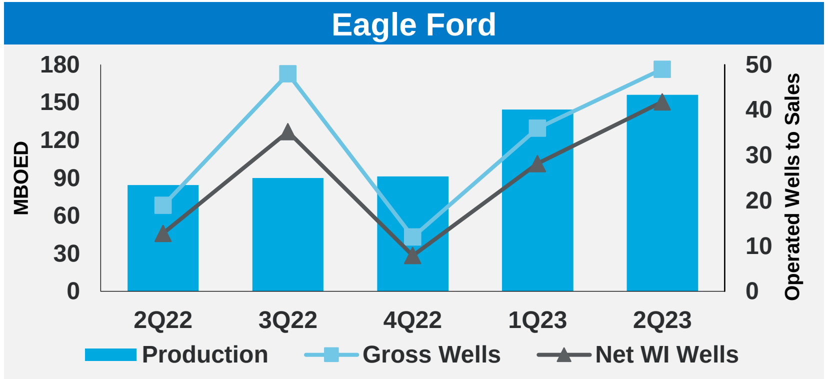
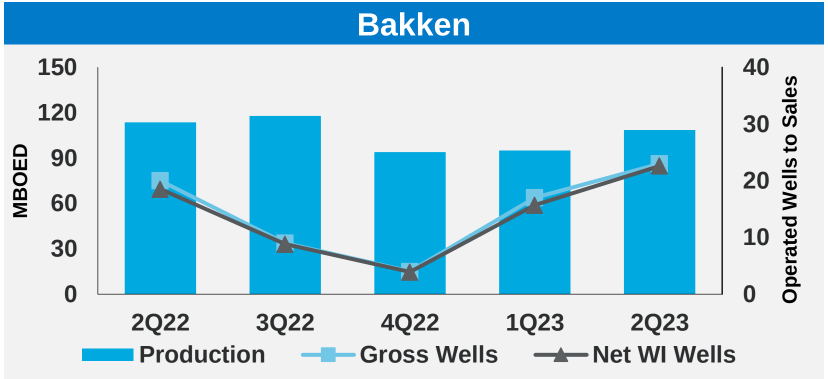
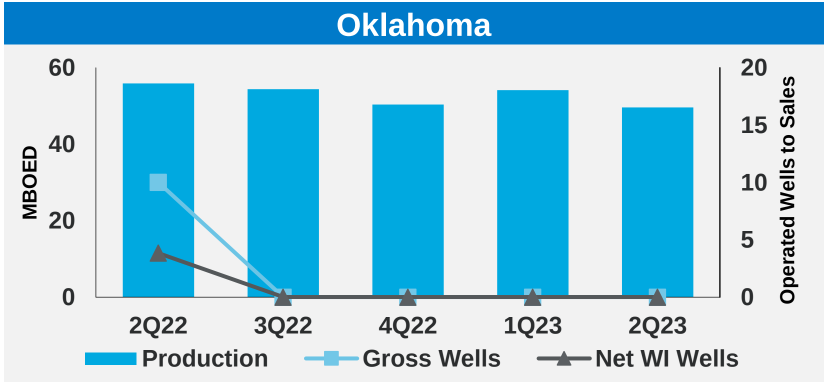
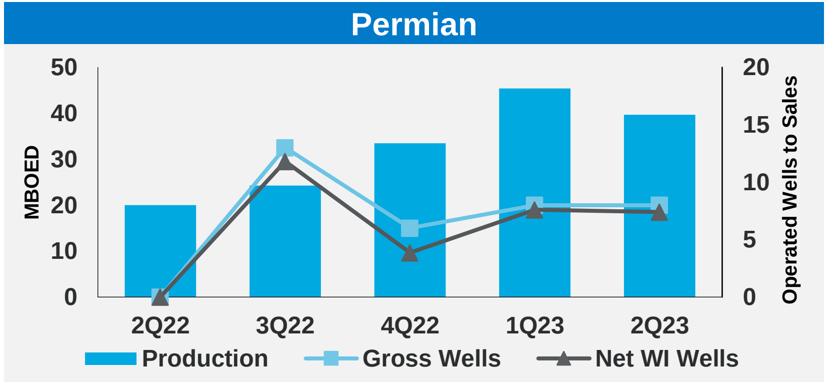
2Q23 U.S. Resource Play Production and Wells to Sales









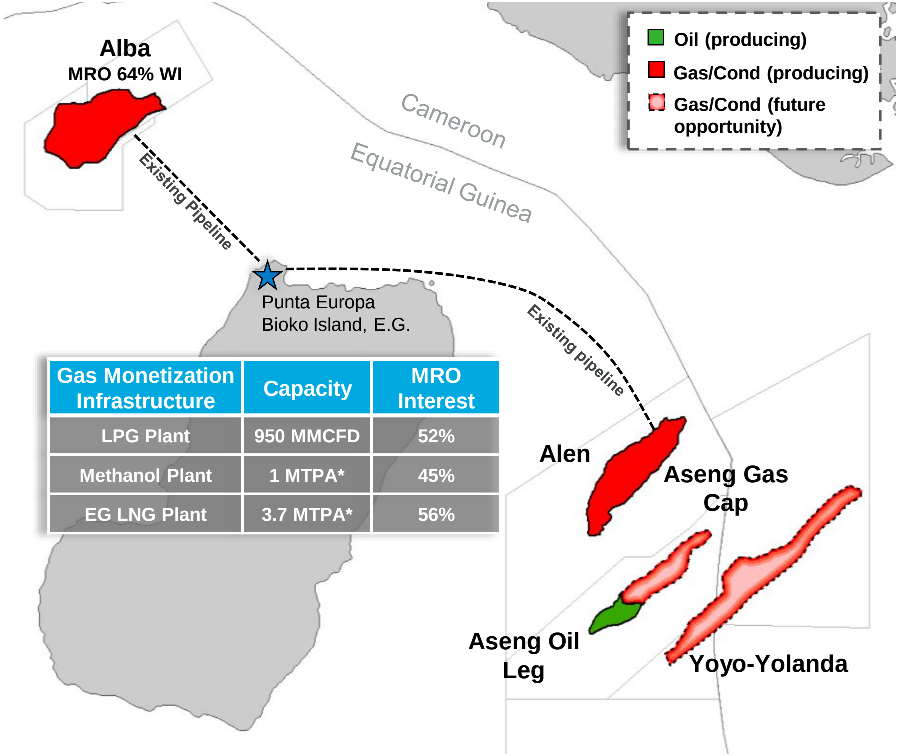
WTS exclude joint venture wells

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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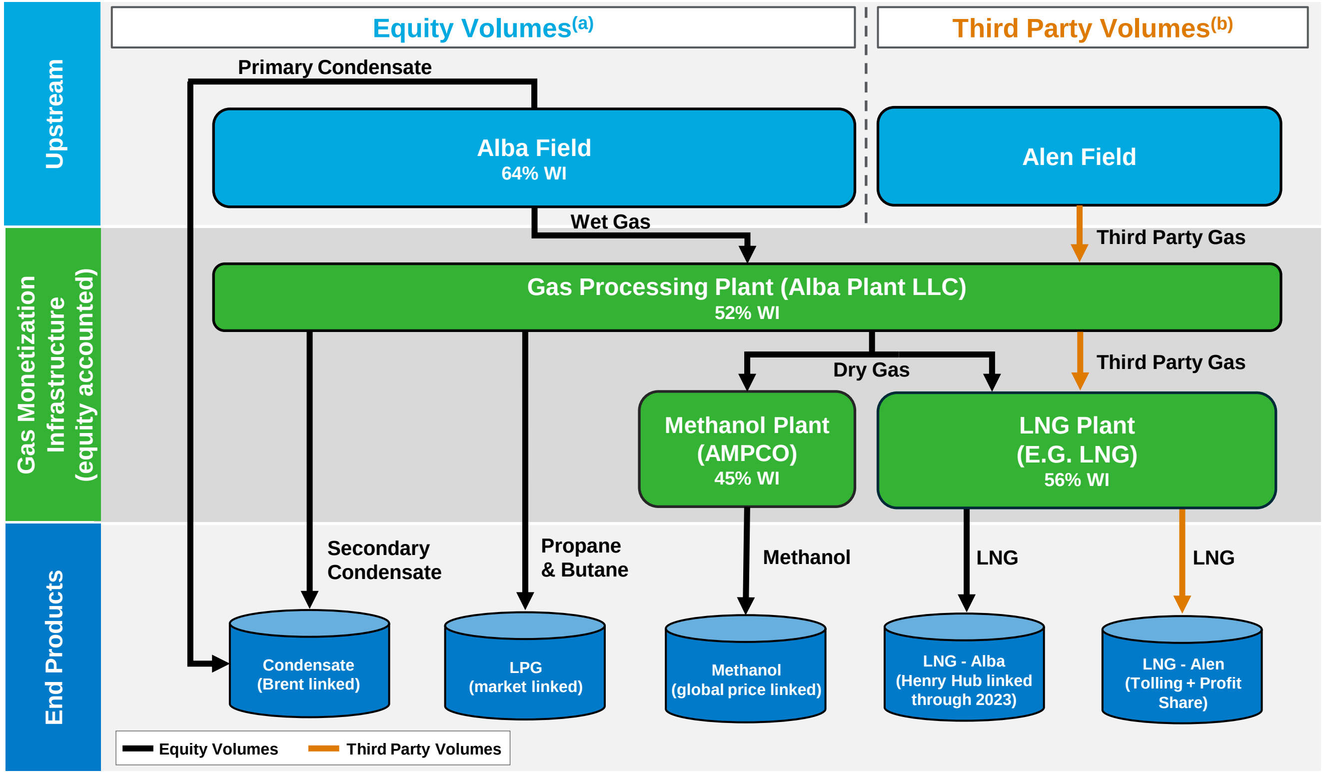
Unique Integrated Gas Position with Increasing LNG Exposure

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

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**[2] 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**

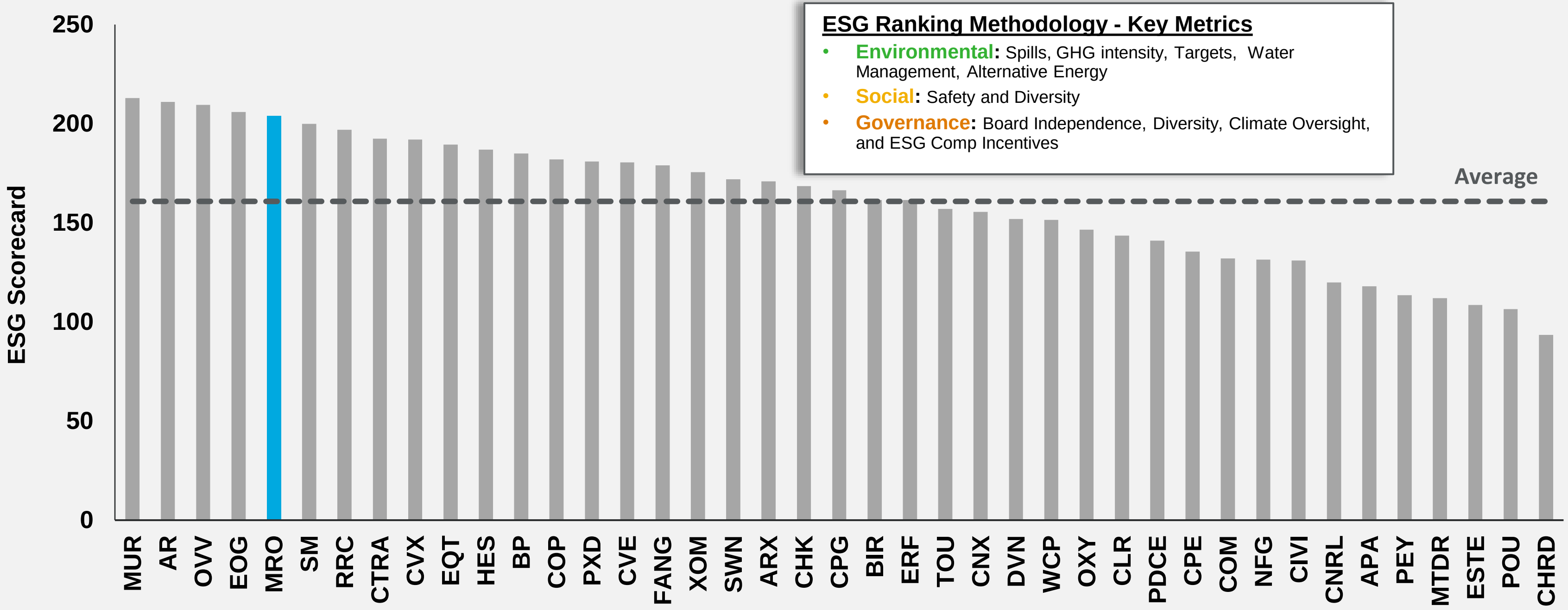
*Reduction relative to 2019 baseline

See Appendix for definitions and footnotes

Delivering Comprehensive ESG Excellence

Prioritizing every element of the E, S, and G

Rystad Energy 2023 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 2023

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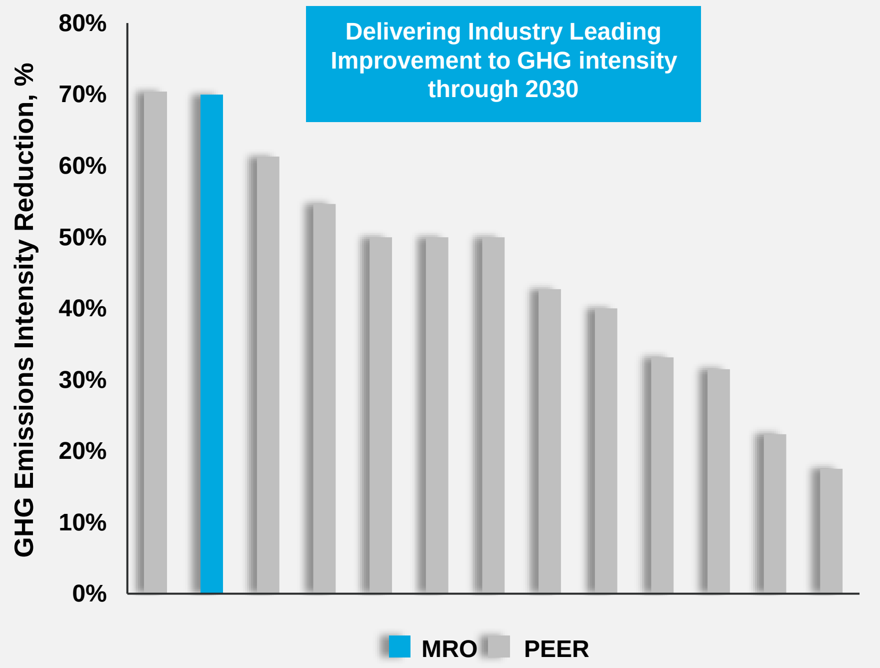
Meeting Global Energy Demand with Top Decile GHG Intensity

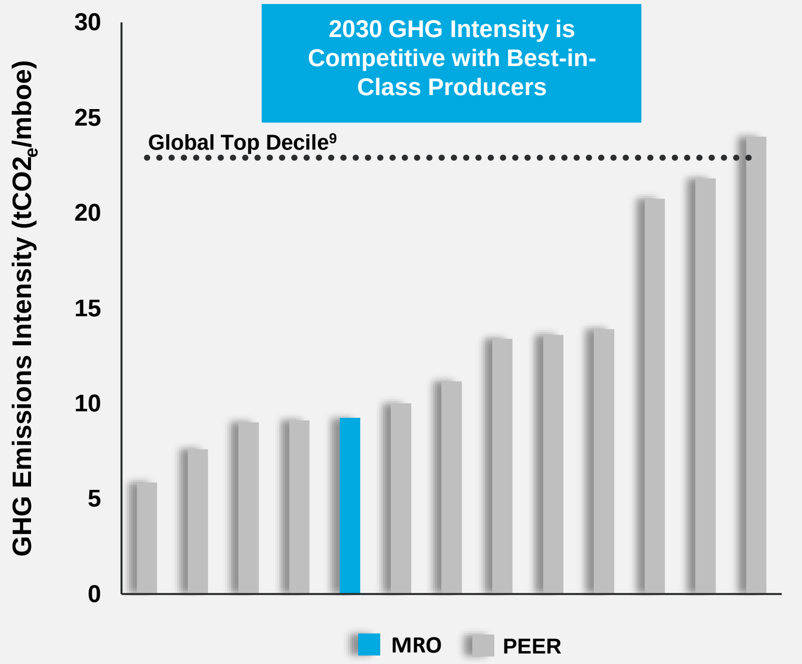
Driving significant improvement and delivering strong absolute and relative performance

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

Marathon Oil

2023 Production and Capital Budget Guidance

Net Production	Oil Production (MBOPD)				Equivalent Production (MBOED)			
	2023	2Q23	1Q23	4Q22	2023	2Q23	1Q23	4Q22
United States	**177 – 185**	**181**	**176**	**156**	**340 – 350**	**356**	**341**	**278**
International	**8 – 10**	**8**	**10**	**10**	**45 – 55**	**43**	**55**	**55**
Total Net Production	**185 – 195**	**189**	**186**	**166**	**385 – 405**	**399**	**396**	**333**

- *No change to 2023 production guidance ranges; full year 2023 total Company oil equivalent production trending above midpoint of annual guidance range*
- *Expect 3Q23 total Company oil and oil equivalent production at or above high end of annual guidance ranges*

Capital Budget Reconciliation ($MM)	2023 Budget/ Guidance	2Q23	1Q23
Cash additions to Property, Plant and Equipment (PPE)		634	532
Working Capital associated with PPE		(11)	69
Total Capital Expenditures	**1,900 – 2,000**	**623**	**601**

- *First half capital spending (accrued) accounted for just over 60% of the full year budget at the midpoint of guidance, consistent with the Company's business plan*

See the 2Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of total capital expenditures (accrued)

2023 Cost, Tax Rate, and Equity Method Guidance

	2023 Guidance
United States Cost Data ($ per BOE)	
Production Operating	$5.00 – 6.00
DD&A	$16.00 – 17.00*
S&H and Other[10]	$4.50 – 5.50
International Cost Data ($ per BOE)	
Production Operating	$4.00 – 4.50
DD&A	$2.00 – 3.00*
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:

- *No US cash federal income taxes assumed in 2023 guidance*
- *E.G. equity income guidance based on $80/bbl WTI, $2.50-$3.00 MMBtu Henry Hub, $15-$20 MMBtu TTF*

** Blue font indicates change from prior guidance range*

See Appendix for definitions and footnotes

U.S. Commodity Derivative Contracts as of July 31, 2023

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

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

Definitions and Footnotes

1) Includes $(45)MM of changes in operating working capital and $(11)MM of working capital changes associated with investing activities
2) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours
3) Yield calculations assume 7/27/2023 MRO equity value of $25.86/sh. and outstanding share count of 609MM
4) $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
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 (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
7) 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
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