THIRD QUARTER 2023 RESULTS

November 1, 2023

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); future cash flow generation; balance sheet strength; FCF growth; 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 market exposure; future E.G. financial performance; optimization of E.G. integrated gas operations; 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 efficiency; FCF Breakeven; Capex per Barrel of Production; production per share; per share production growth; 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 (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 and progress the E.G. Gas Mega Hub; 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 3Q23 Investor Packet.

Consistently Executing on our Framework for Success

Returned over $475MM to shareholders, raised base dividend, and increased buyback authorization

"Third quarter results are a continuation of our track record of ***consistent operational execution****,* ***strong financial results****, and* ***peer-leading return of capital****…"*

"We expect to finish the year strong with free cash flow generation growing sequentially again in the fourth quarter, contributing to both peer- and market-leading shareholder distributions. Not only are we leading the peer group in shareholder returns, consistent with our ***differentiated cash flow driven Return of Capital Framework*** *where our* ***shareholder gets the first call on cash flow****, we're doing so while further enhancing our already* ***investment grade balance sheet*** *through additional* ***gross debt reduction****."*

"Looking ahead to 2024…our ***commitment to our Framework for Success*** *remains steadfast. We'll continue to prioritize* ***strong corporate returns*** *on every dollar we invest while striving to deliver* ***peer-leading free cash flow generation****,* ***return of capital to shareholders****, and* ***per-share growth****..."*

"Additionally, we will work to further bolster our investment grade balance sheet through ***continued gross debt reduction*** *and maximize value from our* ***unique E.G. integrated gas operations****, which are set to realize a* ***substantial financial uplift*** *through our* ***increasing exposure to the global LNG market****…"*

Lee Tillman
Chairman, President, and CEO

Framework for Success

Committed to delivering financial and ESG excellence

Committed to our Framework

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

Comprehensive Delivery Against Our Framework

Market-leading return of capital and FCF; 26% reduction in share count over trailing 8 quarters

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**
  - **9** increases to quarterly base dividend in last **13** quarters while maintaining peer-leading post-dividend FCF breakeven
  - Total share repurchases of **$4.6B** over trailing **8** quarters, driving **26%** reduction to outstanding share count
- Expect to return **at least 40%** of adjusted CFO in 2023 (**double-digit distribution yield)** while reducing gross debt

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**
- Differentiated E.G. Integrated Gas Business with **unique and growing global LNG exposure**; signed new LNG sales contract that will contribute to significant E.G. financial uplift in 2024
- Actively progressing 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

Key Takeaways from 3Q23 Earnings Release

Adjusted FCF up >35% sequentially driving peer-leading shareholder returns AND gross debt reduction

Strong 3Q and YTD Financial & Operating Results

- 3Q adjusted FCF of **$718MM**, up **>35%** from 2Q23; reinvestment rate of **38%**
- 3Q oil and BOE **production up sequentially**, **above high end** of annual guidance ranges
  - 3Q oil production of **198** MBOPD; oil-equivalent production of **421** MBOED
- Consistently strong 2023 well productivity
  - 180-day oil productivity consistent with prior year and **~25%** better than peer avg.
- Continued realization of drilling and completion efficiencies
  - 2023 **drilling efficiency** trending **+10%** vs. MRO 2022 average
  - 2023 **completion efficiency** trending **+15%** vs. MRO 2022 average

Market-Leading Return of Capital, Continued Balance Sheet Enhancement

- Returned **$476MM** or **42%** of adjusted CFO during 3Q
- Returned **$1.3B** or **41%** of adjusted CFO through first 3 quarters of 2023
- Executed **$4.6B** of buybacks over trailing **8** quarters, reducing share count by **26%**
- Achieved YTD gross debt reduction of **$450MM**, including **$250MM** Term Loan prepayment in October
- Raised quarterly base dividend by **10%** to **$0.11/share**; expect increase to be fully funded by share repurchases
- Increased **share repurchase authorization** to **$2.5B** as of Nov 1st

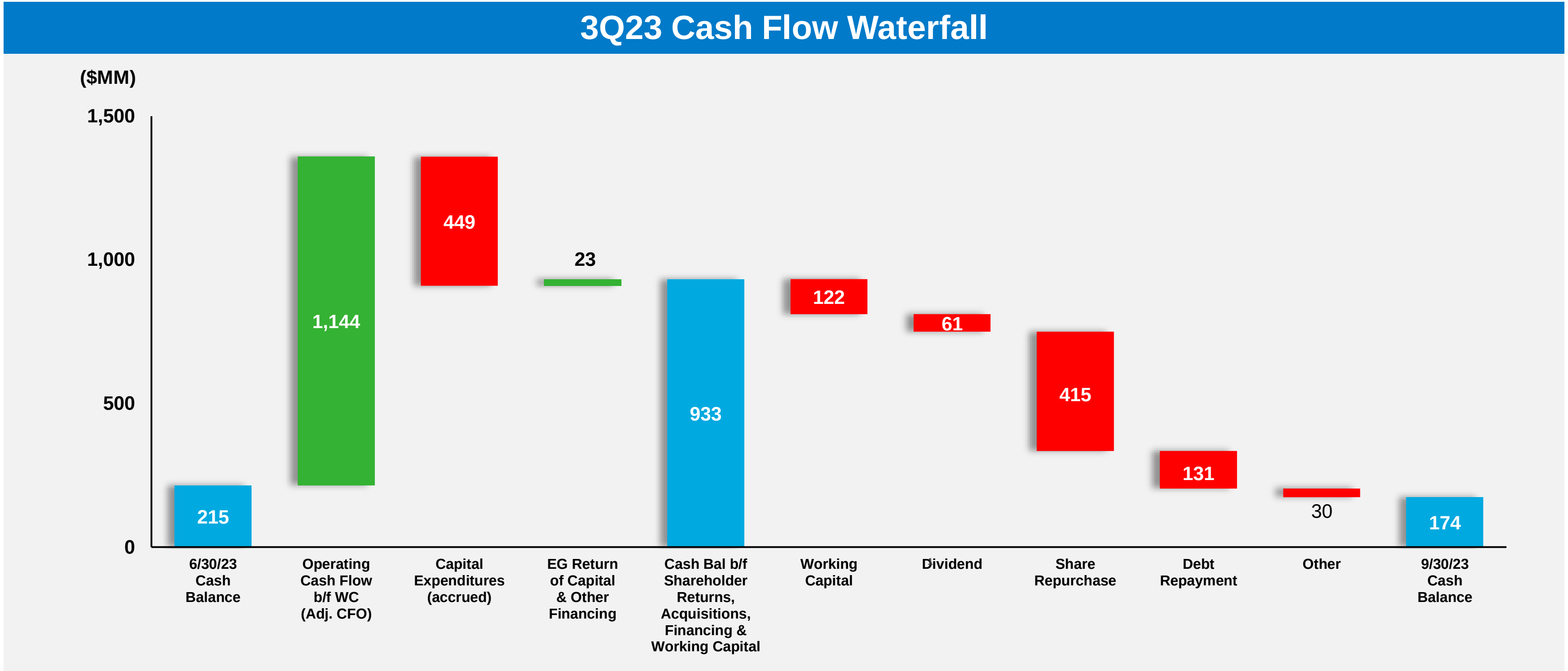
Compelling Outlook, No Change to Core Priorities

- **No change to 2023 capex or production guidance ranges**: BOE production and capex trending to high end of range, oil still trending to midpoint
- Signed **TTF-linked LNG sales agreement** expected to drive **significant 2024 E.G. financial uplift**
- Actively progressing **next phases of E.G. Gas Mega Hub**, including up to 2 Alba infill wells and Aseng gas cap monetization
- **Preliminary 2024 Outlook:** core priorities to remain unchanged
  - **Maximize FCF generation** with flat total oil production (**~190 MBOPD**)
  - Peer-leading **return of capital** and **per-share growth** with continued **balance sheet enhancement**

See Appendix for definitions and footnotes and the 3Q23 Earnings Release and Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF, adjusted CFO, and Reinvestment Rate

3Q23 Cash Flow Waterfall

Generated $718MM of adjusted FCF and returned $476MM to shareholders



See Appendix for definitions and footnotes and the 3Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted CFO, and capital expenditures (accrued)

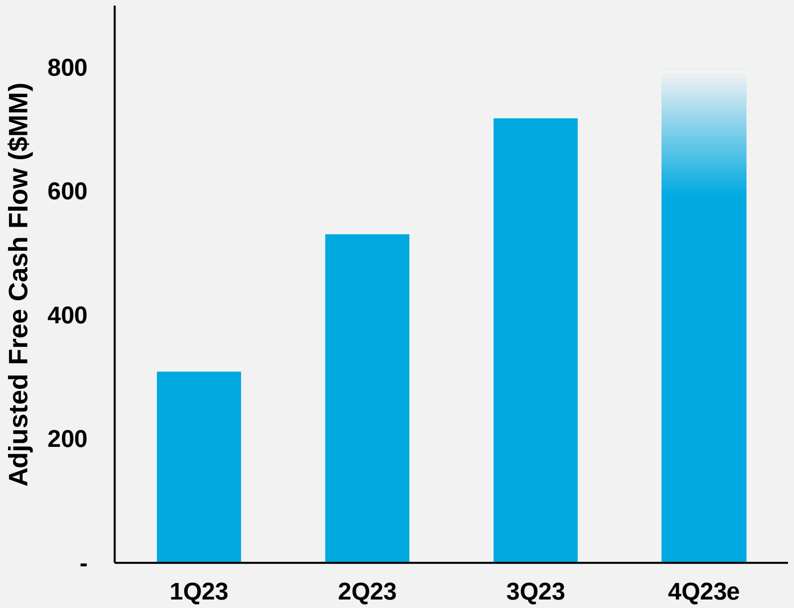
Sequential FCF Growth Expected Each Quarter in 2023

2023 Business Plan leads sector on metrics that matter most; expect more of the same in 2024

2023 Business Plan Overview

- **~$2.0B** 2023 capital program delivering **peer-leading FCF** at **sector-low reinvestment rate**
- Market-leading return of capital to shareholders AND further balance sheet enhancement through gross debt reduction
  - Returned **$1.3B** or **41%** of adjusted CFO to shareholders through first 3 quarters of 2023
  - Achieved YTD gross debt reduction of **$450MM**, including **$250MM** October Term Loan prepayment
  - Expect additional gross debt reduction 4Q23 while continuing to return at least **40%** of adjusted CFO to shareholders
- On track to achieve 2023 maintenance-level oil production of **190** MBOPD; 2023 oil equivalent production trending to high end of annual guidance range
- 2023 business plan continues to deliver **peer-leading FCF**, **return of capital**, **capital efficiency**, **per-share growth**, and **pre-** and **post-dividend FCF breakeven**
- ***Well positioned to deliver more of the same in 2024, with significant FCF uplift from E.G. Integrated Gas Business***

Sequential Increases to FCF Each Quarter of 2023



	1Q23	2Q23	3Q23	4Q23e
WTI, $bbl	$76	$74	$82	$85
HH, $mmbtu	$3.40	$2.10	$2.50	$3.50
TTF, $mmbtu	$25	$13	$10	$17

See Appendix for definitions and footnotes

Marathon Oil

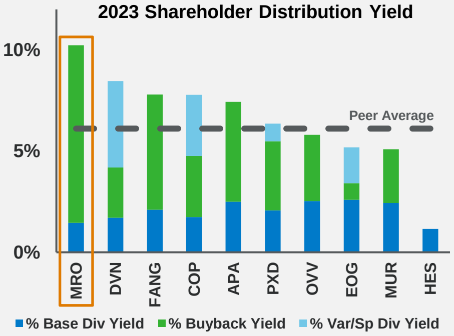
Return of Capital Leadership & Continued Balance Sheet Enhancement

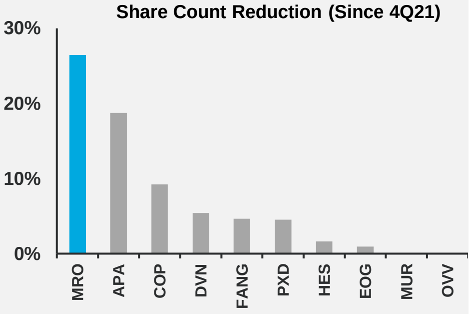
Returning at least 40% of CFO to shareholders while reducing gross debt

Differentiated Return of Capital Framework

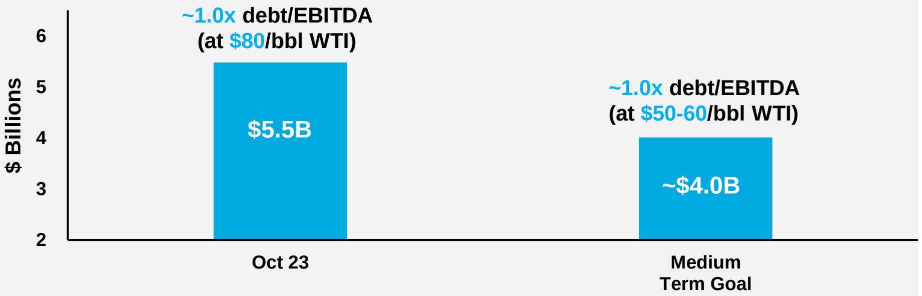
- **CFO-driven Framework** features sustainable, competitive base dividend and significant share repurchases
  - Provides **investors first call on cash flow**
  - Visibility to **peer-leading**, **double-digit distribution yield**
  - Contributes to **peer-leading growth in per-share metrics** (**26%** share count reduction in trailing 8 quarters)
- MRO remains committed to **Return of Capital Framework**
  - **Raised quarterly base dividend** by **10%**; expect increase to be fully funded by share count reduction from buybacks which protects peer-leading pre- and post-dividend FCF breakeven
  - **Raised share repurchase authorization** to **$2.5B** as of Nov 1st
- Further enhancing **investment grade balance sheet** through gross debt reduction
  - YTD gross debt reduction of **$450MM**, including **$250MM** October prepayment of Term Loan Facility
  - Current gross debt **$5.5B** (**~1.0x** debt/EBITDA at **$80**/bbl WTI)
  - Medium-term gross debt target of **~$4B** (**~1.0x** debt/EBITDA at **~$50-$60**/bbl WTI)

Peer-leading Shareholder Distribution Yield and Per-Share Growth





Gross Debt Outlook

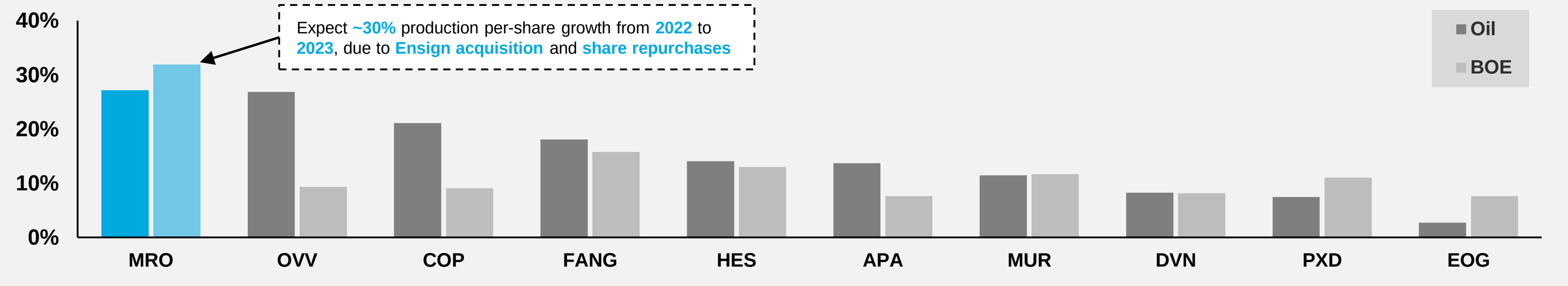


See Appendix for definitions and footnotes
Analysis based on disclosed return of capital frameworks and FactSet consensus values as of 10/26/2023

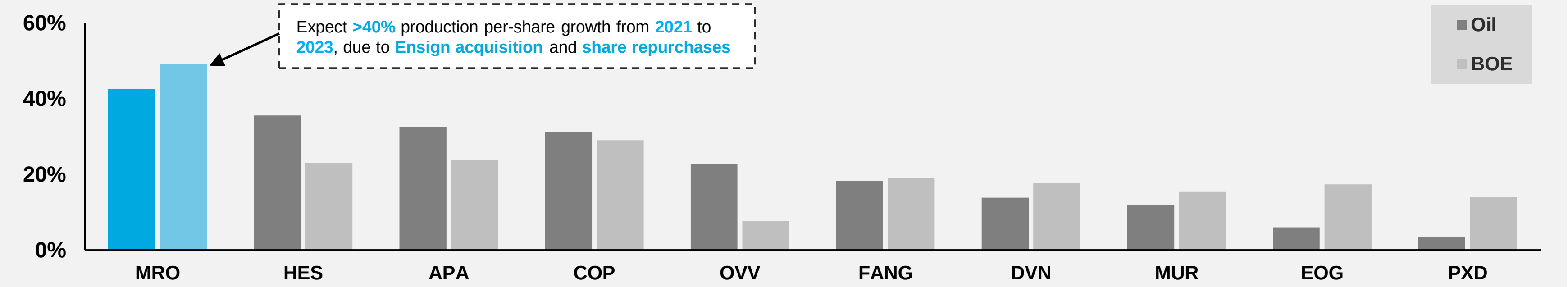
2023 Production Per-Share Growth Leadership

On track to realize >40% growth in production per-share from 2021 to 2023

Production per Share Growth (2022 to 2023)



Production per Share Growth (2021 to 2023)



Analysis based on 2023 return of capital frameworks, and FactSet 10/26/2023 consensus volumes & cash flows

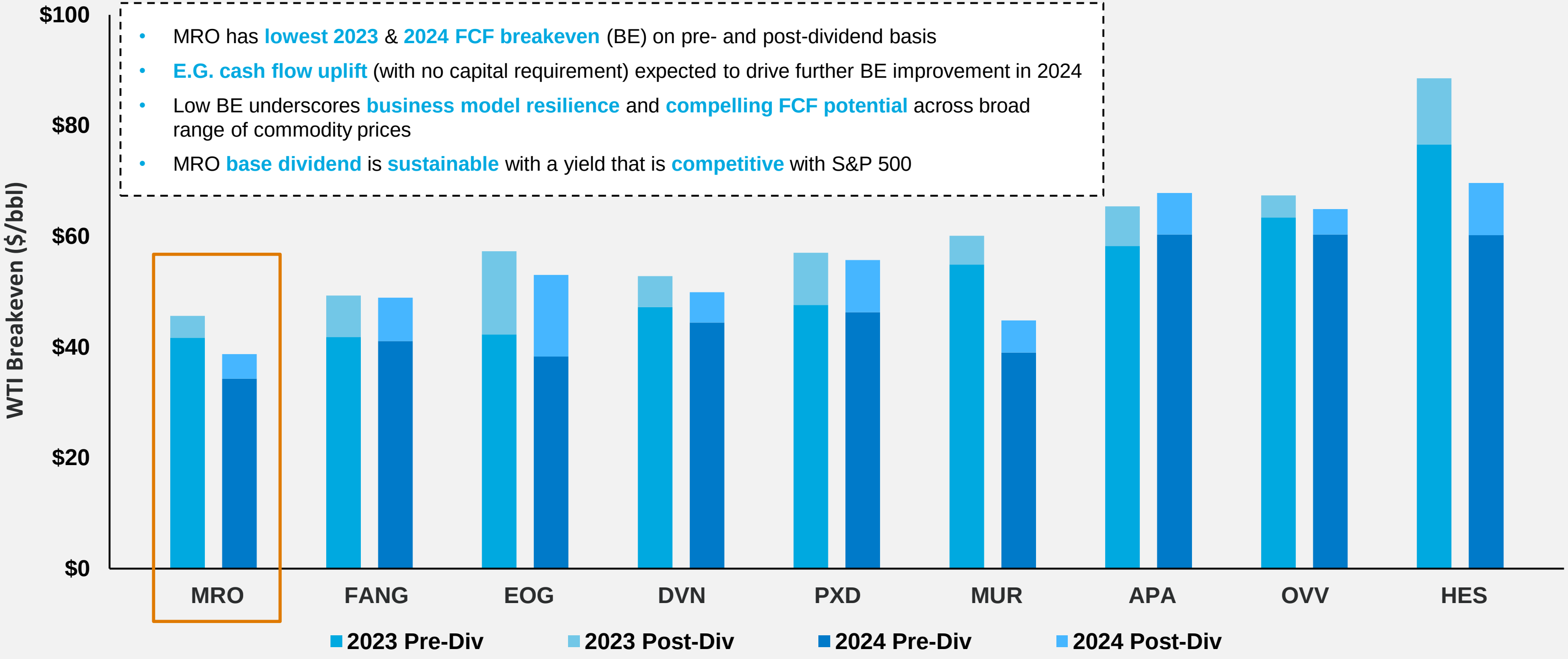
Marathon Oil

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** (BE) on pre- and post-dividend basis
- **E.G. cash flow uplift** (with no capital requirement) expected to drive further 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



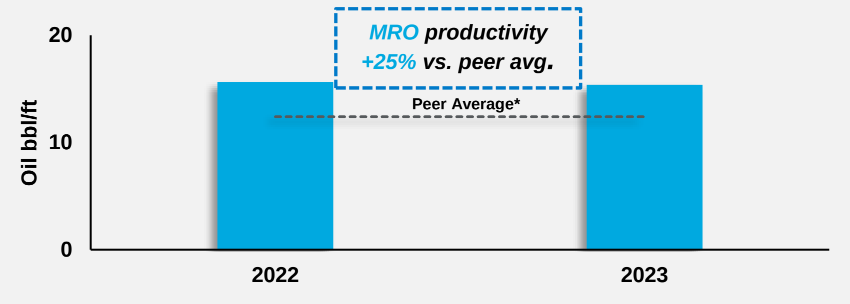
Analysis assumes 2023/2024 Henry Hub gas prices of $2.84/$3.58 per Mcf and benchmark NGL prices of $24.16/$23.25 per bbl
Source: JPM E&P Shale Well Watcher, 27 March 2023

Marathon Oil

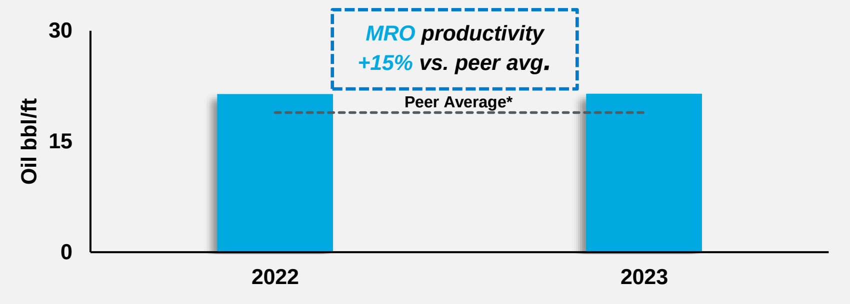
Strong 2023 U.S. Multi-Basin Portfolio Productivity AND Efficiency

Durable well productivity year-over-year with improving drilling and completion efficiencies

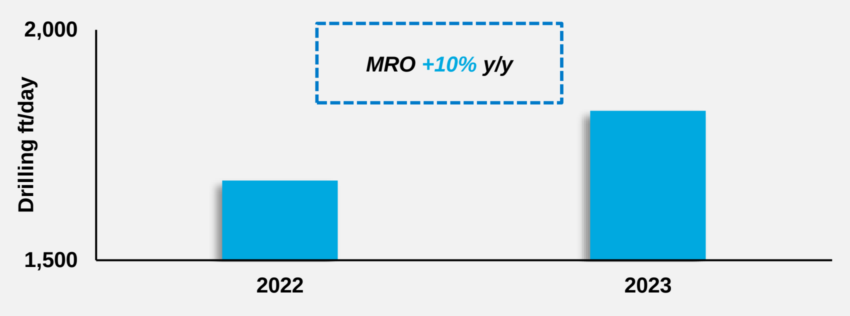
MRO 180-Day Oil Productivity Per Lateral Foot



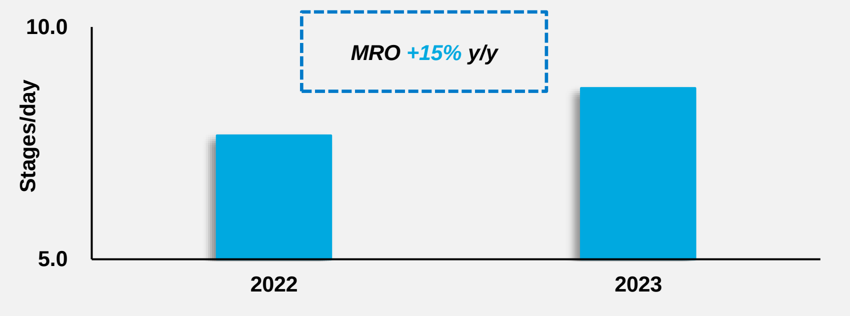
MRO 365-Day Oil Productivity Per Lateral Foot



MRO Drilling Efficiency



MRO Completion Efficiency



*Peer oil/ft averages per Enverus Prism data as of 10/23/23; based on Peer 2022+ WTS in US onshore plays. Peers include APA, COP, DVN, EOG, FANG, HES, MUR, OVV, PXD

E.G. Integrated Gas Business Set for Material 2024 Uplift

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

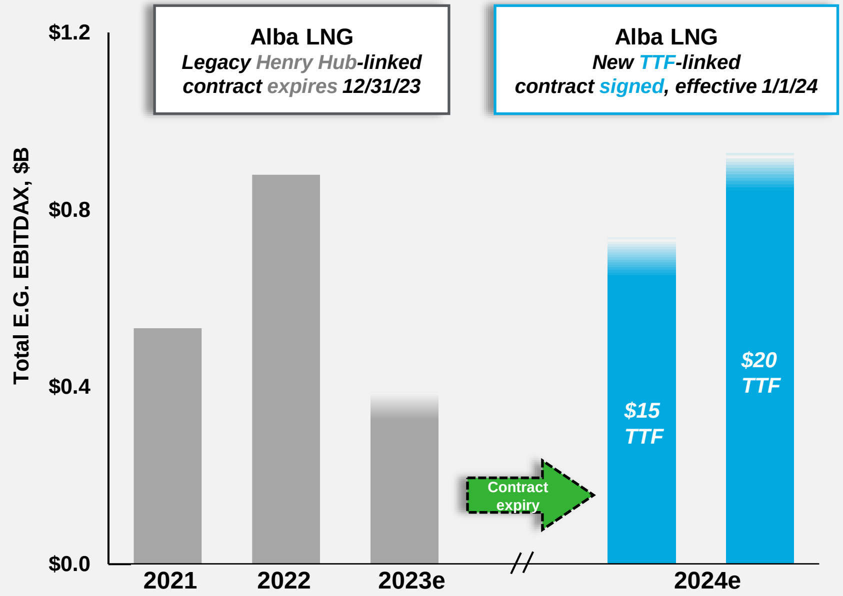
2023 Update

- 3Q23 production of **52 MBOED** (including **9 MBOPD**)
- 3Q23 equity income of **$38MM** and cash distributions of **$47MM** (**$24MM** of dividends, **$23MM** return of capital)
- Expect 4Q23 equity income of **~$60MM**

2024 and Beyond Outlook

- Expect to realize **significant y/y financial uplift in 2024**
  - Signed **5-year TTF-linked LNG supply** agreement with Glencore for majority of Alba equity gas, effective 1/1/24
  - Begin redirecting portion of Alba gas from methanol (MRO **45%** WI) to higher-margin LNG (MRO **56%** WI) in 2024
- Actively progressing next phases of **E.G. Gas Mega Hub**, including **up to two Alba infill development wells** and potential tie-in of **third party Aseng gas cap monetization**

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

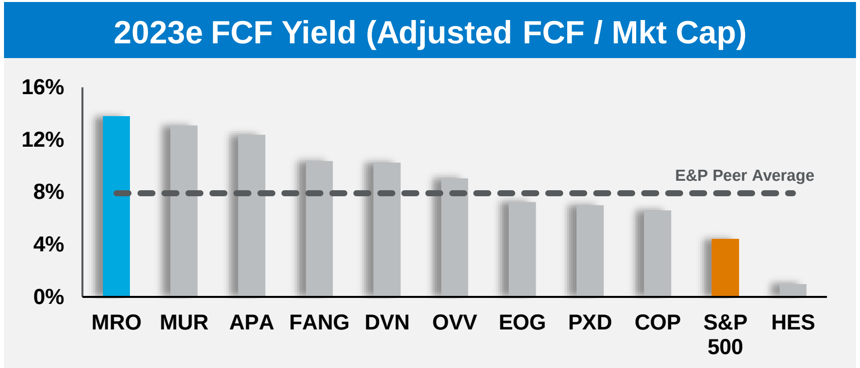


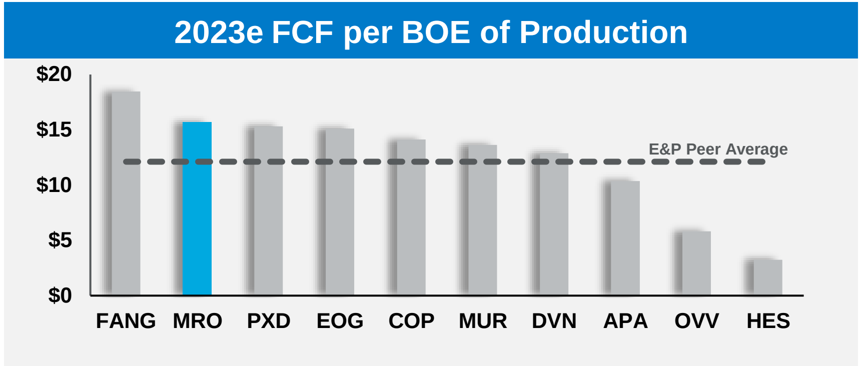
	2021	2022	2023e	2024e	2024e
Brent, $/bbl	$71	$101	$84	$80	$80
HH, $/mmbtu	$3.80	$6.60	$2.50-$3.00	N/A	N/A
TTF, $/mmbtu	$16.28	$40.49	$15-$20	$15	$20

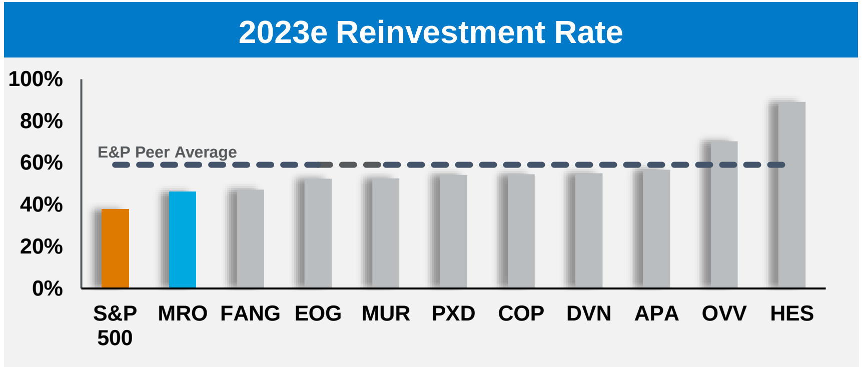
Marathon Oil

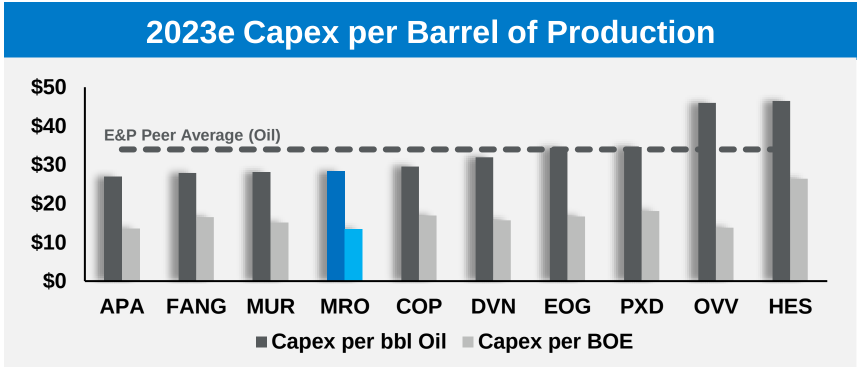
2023 FCF Generation and Capital Efficiency Leadership

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









Analysis based on FactSet peer consensus values as of 10/26/2023

Marathon Oil

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*

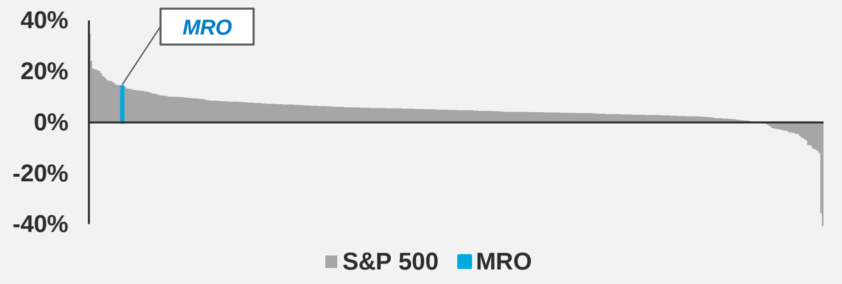
***Attractive Valuation** in S&P 500*

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

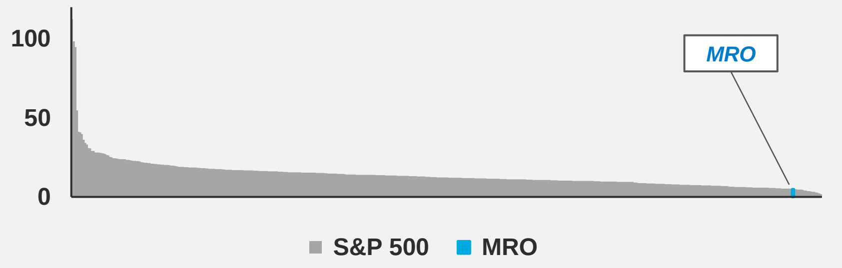
***Advantaged Return of Capital Profile** vs. S&P 500*

- ***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 10/26/2023

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

- Maintain low corporate FCF breakeven to solidify business model resilience
- Competitive and sustainable base dividend

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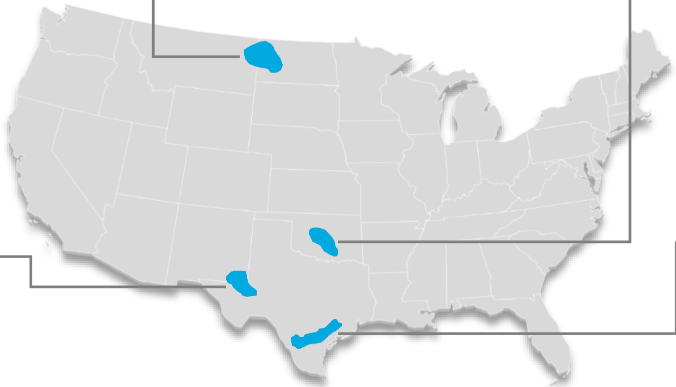
Competitively Advantaged Multi-Basin Portfolio

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

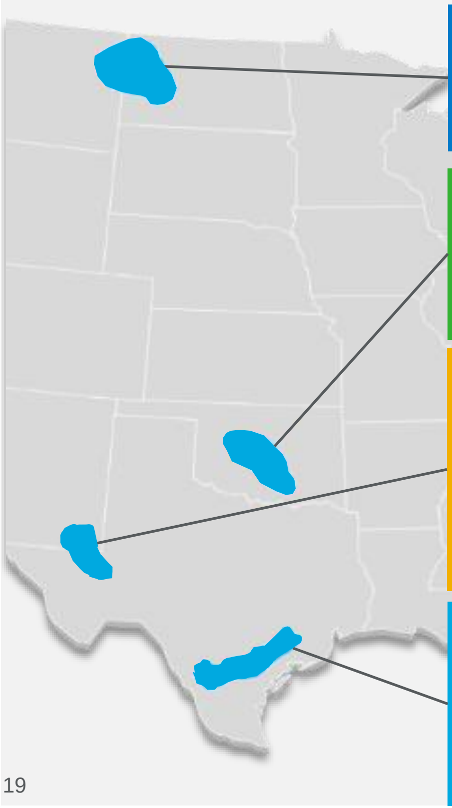
Equatorial Guinea
- Operated interest in Alba field PSC
- Equity interests in world-class integrated gas infrastructure positioned for continued gas aggregation
- Unique and growing exposure to global LNG market with successful execution of TTF-linked contract effective Jan 1, 2024

Marathon Oil

2023 Capital Program Details

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

U.S. Resource Plays



Bakken

- **~3** rig program; **~85** wells to sales (WTS)
- Activity focused in high-quality Hector area
- Average per well payout **<6** months
- Consistent well productivity with 2022

Oklahoma

- **~1.5** rig joint venture program; **~17** 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 **11** well JV program for leasehold protection)
- Enhancing capital efficiency with average lateral length increasing to **~10k** ft
- Strong 2H22 results supported 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; **~127** 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

- Progressing efforts to maximize longer-term LNG throughput and FCF capacity
  - Signed new TTF-linked Alba gas sales contract, effective 1/1/24
  - Agreed to redirect portion of Alba gas from methanol to higher-margin LNG in 2024
  - Progressing next phases of Gas Mega Hub, including evaluation of two Alba infill wells and Aseng gas cap monetization

U.S. Resource Play Update

Continued efficiency gains across multi-basin portfolio

Eagle Ford

- 3Q23 production of 158 MBOED (80 MBOPD) on 38 gross operated wells to sales (WTS)
  - 3Q23 drilling feet/day up >10% vs. FY 2022 avg.; most efficient drilling quarter in two years
  - 3Q23 completion stages/day up ~15% vs. FY 2022 avg.
- Expect 4 WTS during 4Q23

Bakken

- 3Q23 production of 121 MBOED (77 MBOPD) on 25 gross operated WTS
  - 3Q23 drilling feet/day up >25% vs. FY 2022 avg.; most efficient drilling quarter on record
  - 3Q23 completion stages/day up ~25% vs. FY 2022 avg.
- Expect ~20 WTS during 4Q23

Oklahoma

- 3Q23 production of 46 MBOED (9 MBOPD) with 6 joint venture (JV) WTS
- 3-mile Springer JV appraisal well achieved 2,930 BOED (58% oil) IP-30
- Expect 6 JV WTS during 4Q23

Permian

- 3Q23 Permian production of 42 MBOED (22 MBOPD) with 2 gross operated WTS and 7 JV WTS
  - 2 operated wells targeting **Malaga First Bone Springs** achieved avg **3,790 BOED** (64% oil) IP-30
- Expect 2 gross operated WTS and 4 JV WTS during 4Q23

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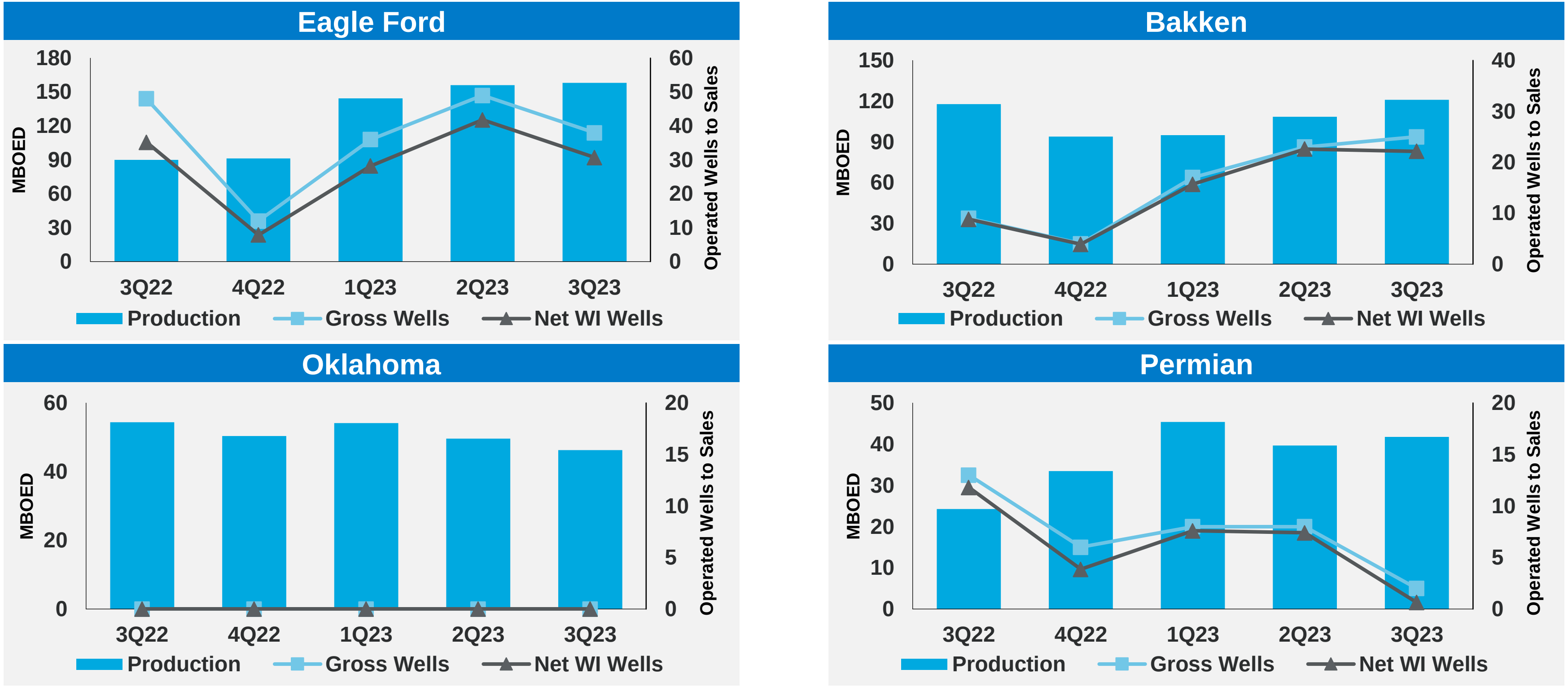
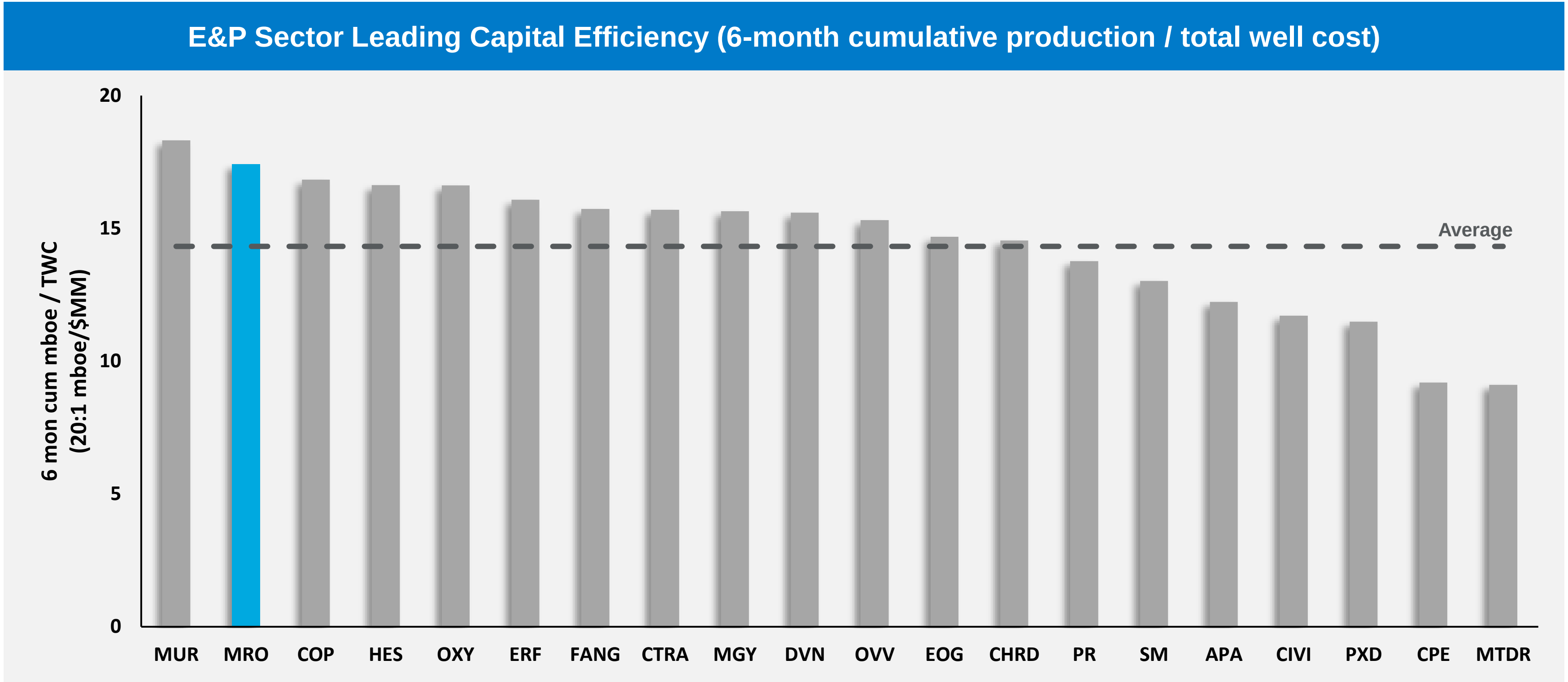
3Q23 U.S. Resource Play Production and Wells to Sales



WTS exclude joint venture wells

Track Record of E&P-Leading Capital Efficiency

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



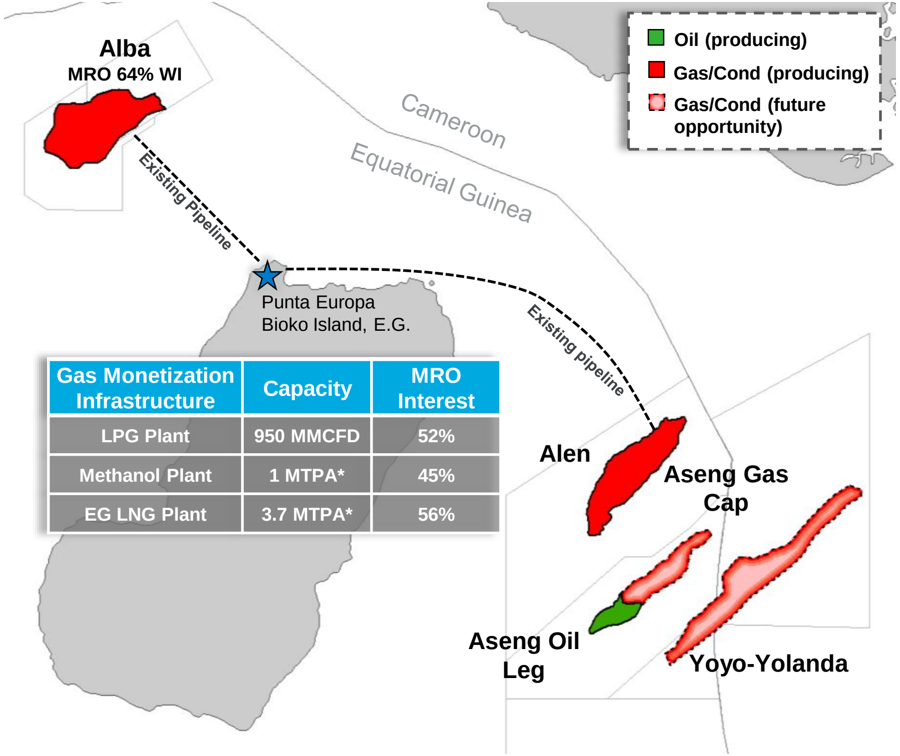
Per Enverus Prism Data; based off 2021+ WTS

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

- **Phase I (completed):** Currently processing third party **Alen gas**; MRO receives toll and profit-sharing, with TTF linkage for LNG
- **Phase II (completed):** Processing equity **Alba gas** under new **TTF-linked LNG supply** agreement as of 1/1/24; expected to **materially increase global LNG exposure** and **E.G. cash flow**
  - Further 2024 optimization with expected diversion of a portion of Alba gas from Methanol to high-margin LNG
- **Alba infill drilling:** Evaluating up to two low execution risk infill wells
- **Phase III:** Third party **Aseng** gas processing
- **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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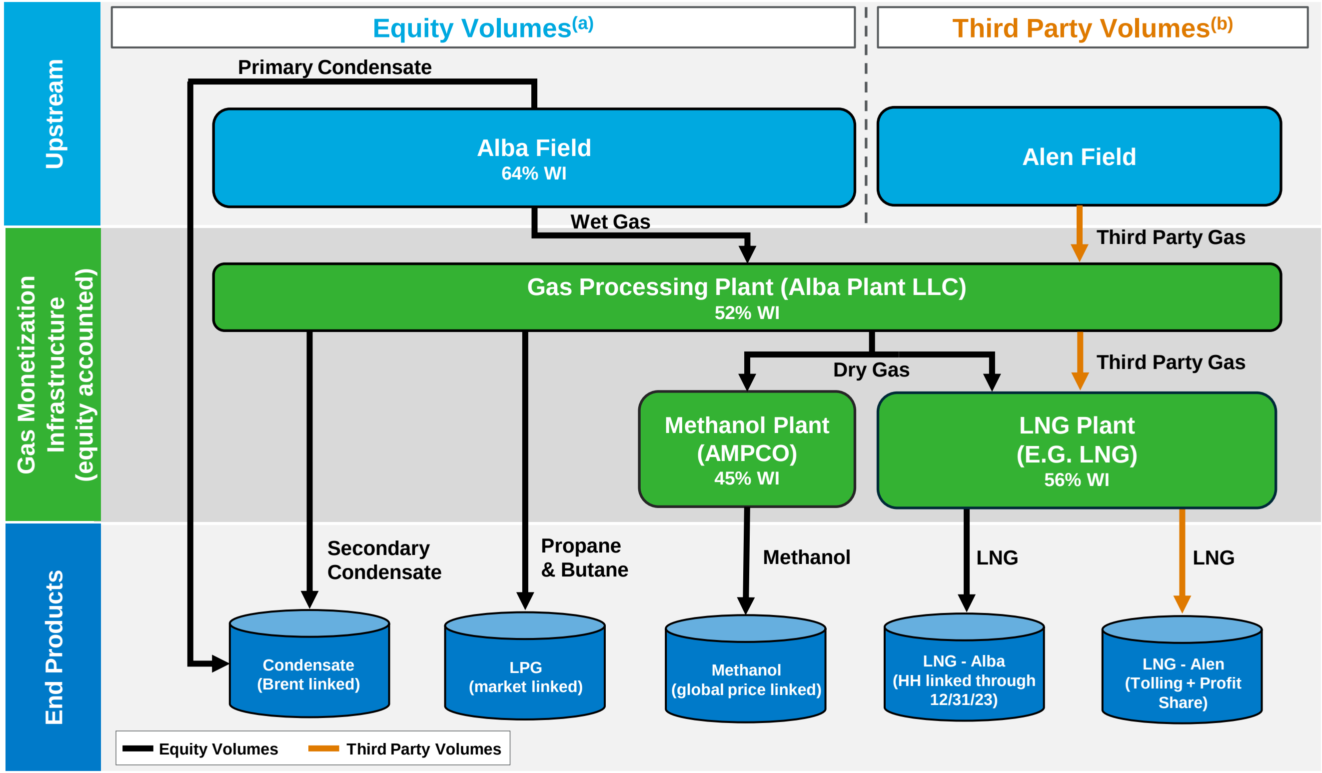
Unique Integrated Gas Position with Increasing LNG Exposure

E.G. process flow overview



Differentiated Global LNG Exposure

- Global LNG price exposure to further increase with expiration of legacy Alba Henry Hub contract at 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
- ***Signed new TTF-linked LNG sales agreement for Alba gas effective 1/1/24***
- ***Expect significant E.G. financial improvement in 2024 with increased exposure to European LNG pricing***

(a) Gas feedstock sold to equity affiliates for $0.25/mmbtu under a Gas Sales Agreement. 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

Corporate Sustainability Report

2022 Corporate Sustainability Report (CSR) published 3Q23

Long-term Track Record of Comprehensive Reporting:

- **Corporate Sustainability Report** remains **one-stop-shop** for all non-financial disclosure
- **17 consecutive years** of comprehensive reporting
- Minimizing our **environmental** impact

↓47%	Surpassed 2022 40% GHG emissions intensity reduction target relative to 2019 baseline
99.3%	Met 2022 company gas capture percentage target

- Disclosure informed by

SASB | GRI Empowering Sustainable Decisions | SUSTAINABLE DEVELOPMENT GOALS | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- To learn more, full details can be found within our 2022 CSR at our website:
  - www.marathonoil.com/sustainability

Marathon Oil

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

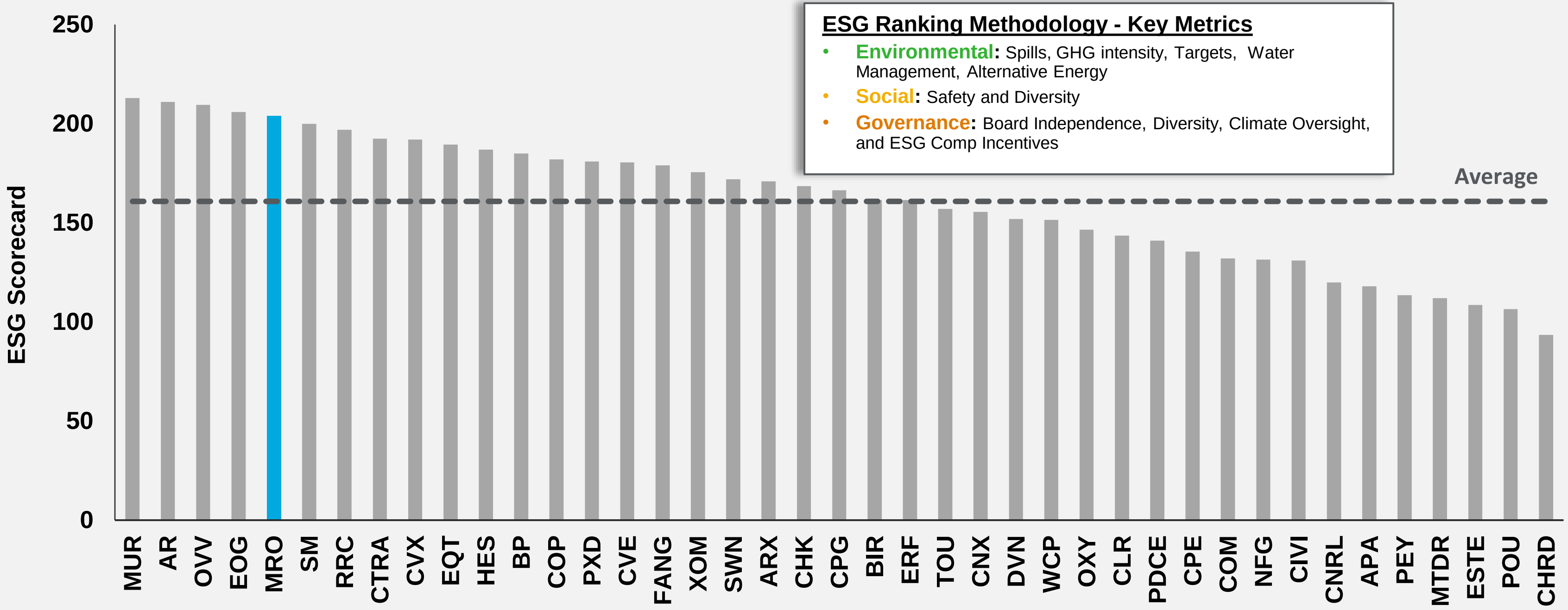
Safety	• Achieved **0.30 TRIR**[2] in 2022 for employees and contractors • Safety performance for employees and contractors remains integrated in **executive compensation scorecard**
Environmental	• Achieved annual gas capture[3] goal of at least **99%** and continued driving reductions to GHG[4] and methane intensity[5] • 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; **seven** of eight 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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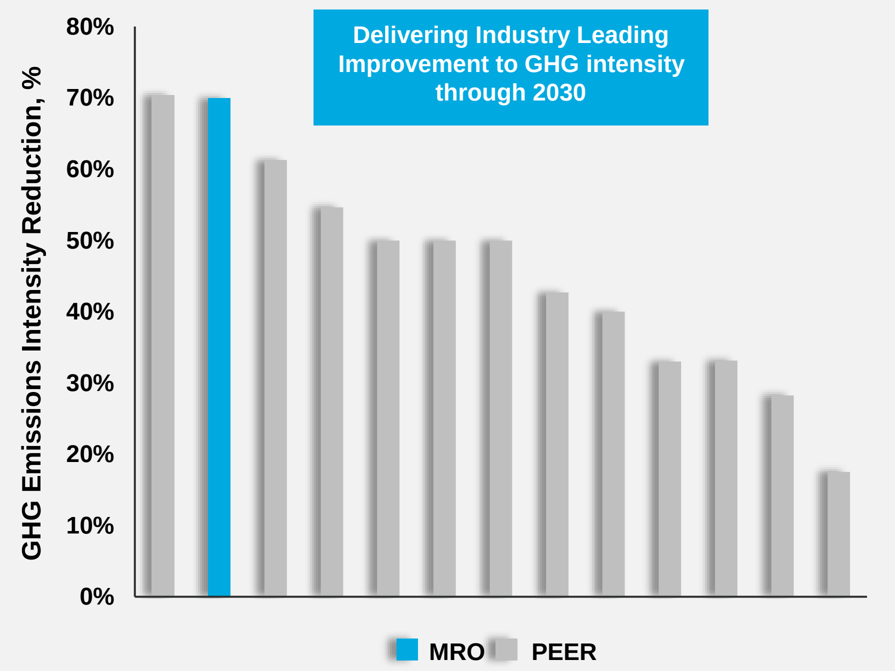
Meeting Global Energy Demand with Top Decile GHG Intensity

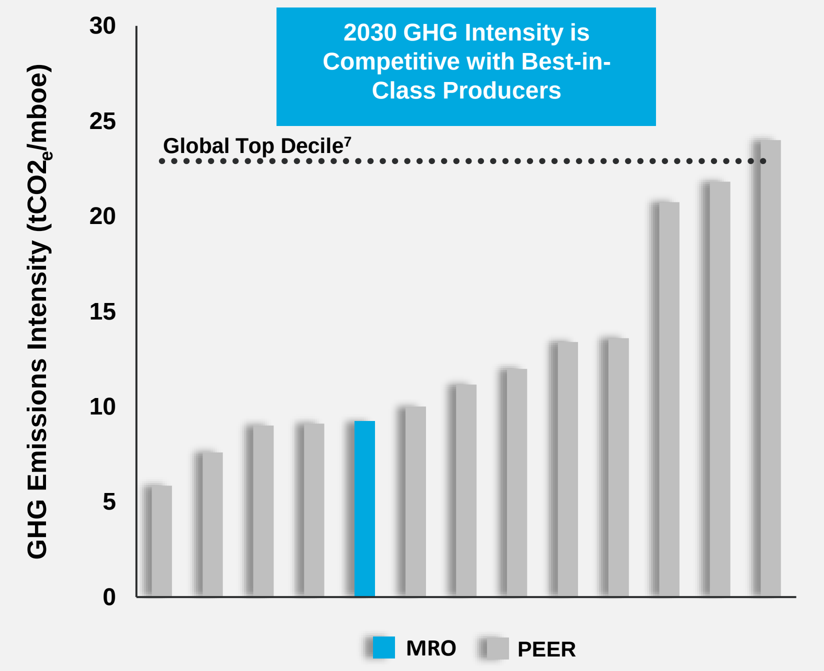
Driving significant improvement and delivering strong absolute and relative performance

2030 Implied GHG Emissions Intensity Reduction Goals*



Relative to 2019 baselines

2030 Implied GHG Emissions Intensity Goals[6]



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	3Q23	2Q23	1Q23	4Q22	2023	3Q23	2Q23	1Q23	4Q22
United States	**177 – 185**	**189**	**181**	**176**	**156**	**340 – 350**	**369**	**356**	**341**	**278**
International	**8 – 10**	**9**	**8**	**10**	**10**	**45 – 55**	**52**	**43**	**55**	**55**
Total Net Production	**185 – 195**	**198**	**189**	**186**	**166**	**385 – 405**	**421**	**399**	**396**	**333**

- *Full year 2023 total Company oil equivalent production trending to high end of annual guidance range*
- *Full year 2023 total Company oil production trending to midpoint of annual guidance range*

Capital Budget Reconciliation ($MM)	2023 Budget/ Guidance	3Q23	2Q23	1Q23
Cash additions to Property, Plant and Equipment (PPE)		493	634	532
Working Capital associated with PPE		(44)	(11)	69
Total Capital Expenditures	**1,900 – 2,000**	**449**	**623**	**601**

- *Full year 2023 total capital expenditures (accrued) trending to high end of annual guidance range*

See the 3Q23 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[8]	$4.50 – 5.50
International Cost Data ($ per BOE)	
Production Operating	$4.25 – 4.75*
DD&A	$2.00 – 3.00
S&H and Other[8]	$0.25 – 0.75*
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	~$200MM*

Note:

- *No US cash federal income taxes assumed in 2023 guidance*

** Blue font indicates change from prior guidance range*

- – *Total international unit cash costs remain flat with $0.25/boe reduction in S&H/Other offsetting $0.25/boe increase to Production Operating*
- – *E.G. net income from equity method investments trending to low end of prior guidance range due to lower annual commodity benchmark price outlook*

See Appendix for definitions and footnotes

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

Crude Oil	4Q23	1Q24	2Q24	3Q24	4Q24
NYMEX WTI Three-Way Collars					
Volume (Bbls/day)	10,000	40,000	40,000	20,000	20,000
Weighted average price per Bbl:					
Ceiling	$97.59	101.01	101.01	101.95	101.95
Floor	$60.00	66.25	66.25	65.00	65.00
Sold Put	$45.00	51.25	51.25	50.00	50.00

Natural Gas	4Q23	1Q24	2Q24
Henry Hub (HH) Three-Way Collars			
Volume (MMBtu/day)	50,000	-	-
Weighted average price per MMBtu:			
Ceiling	$11.14	-	-
Floor	$4.00	-	-
Sold Put	$2.50	-	-

Definitions and Footnotes

1) Includes $(78)MM of changes in operating working capital and $(44)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) 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
4) 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
5) 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
6) 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).
7) 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
8) Excludes G&A expense