FOURTH QUARTER 2022 RESULTS AND 2023 OUTLOOK

February 15, 2023

Marathon Oil

Forward-Looking Statements and Other Matters

This presentation (and oral statements made regarding the subjects of this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including, without limitation: the Company's future capital budgets and allocations, future performance (both absolute and relative), the anticipated benefits of the Ensign acquisition (including accretion to key financial metrics, Return of Capital Framework and inventory life); 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 exposure, future E,G earnings and cash flow, longer-term LNG throughput, expected E.G. EBITDAX, capital efficiency, inventory levels, leasing and exploration activities, production, break-evens, free cash flow yields, distribution yields, Capex per Barrel of Production, 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 E.G. net income (loss) excluding net interest expense, 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, E.G. net income (loss), which is a component of our 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; 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; 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 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 4Q22 Investor Packet.

Returned $3 Billion of Capital to Shareholders in 2022

Committed to our Framework for Success and enhancing shareholder value

"2022 marked another year of impressive delivery against every dimension of our Framework for Success."

*"We generated approximately **$4 billion of free cash flow** and returned **$3 billion of capital back to our shareholders**. We **reduced our outstanding share count by 15%** through accretive share repurchases, contributing to **significant growth in per-share metrics**, and we **raised our base dividend three times**. With **55% of our adjusted CFO returned to shareholders**, our **Return of Capital framework remains differentiated** among our peers, particularly in an inflationary environment."*

*"We **materially strengthened our portfolio** by **enhancing our Eagle Ford scale** through the Ensign acquisition, checking every box of our disciplined acquisition criteria, including **accretion to key financial metrics**, **our Return of Capital Framework**, and **our high-quality inventory life**."*

*"Most importantly, we achieved these outstanding results while **holding true to our core values**, **keeping our workforce safe**, and **delivering comprehensive ESG excellence**."*

*"Looking ahead to 2023 and beyond, I expect more of the same from our Company. The combination of our **high-quality U.S. multi-basin portfolio** and **unique E.G. integrated gas business** with increasing global LNG exposure leaves us well positioned to deliver financial and operational **results that compete** not only with the **best of our energy peers**, but with the **very 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 strong environmental performance, trusted partner to local communities, best-in-class governance

Key Takeaways from 4Q22 Earnings Release

Record 2022 performance, solid 4Q22 delivery, compelling outlook for 2023 and beyond

Record 2022 Performance

- Returned **55%** of adjusted CFO to shareholders, exceeding minimum **40%** objective
  - **$3.0B** of total shareholder distributions
  - **17%**[1] shareholder distribution yield - among best in energy and S&P 500
- Executed **$2.8B** of share buybacks, driving **15%** reduction to outstanding share count
- Adjusted FCF of **~$4.0B** at **27%** reinvestment rate
- Oil and oil-equivalent production of **169** MBOPD and **343** MBOED
- Increased proved reserves by **21%** to **1.3** BBOE (**48%** oil)

Solid 4Q22 Delivery

- Adjusted FCF of **$760MM** at **31%** reinvestment rate
- **$340MM** of total shareholder distributions
- Oil and oil-equivalent production of **166** MBOPD and **333** MBOED
  - Winter Storm Elliot reduced oil production by **~5** MBOPD, primarily in Bakken
- Closed on **Ensign** acquisition, materially enhancing Eagle Ford scale
  - Accretive to financial metrics, Return of Capital Framework, and inventory life
  - Ensign cash flow supports **11%** base dividend increase to **$0.10/share**
  - Integration progressing ahead of schedule with **top decile oil productivity** from initial pads

Compelling Outlook

- 2023 capex of **$1.9B** to **$2.0B** to deliver adjusted FCF of **$2.6B** at **~40%** reinvestment rate[2]
- Expect to return at least **40%** of adjusted CFO to shareholders
  - **$1.8B**[2] of minimum distributions provides visibility to double-digit distribution yield
- Maintenance-level oil production of **190** MBOPD and oil-equivalent production of **395** MBOED at guidance midpoints
- **No U.S. cash federal income taxes** assumed in 2023 guidance
- Increase in 2024 global LNG exposure to drive **material E.G. financial uplift**

2023 commodity assumptions: $80/bbl WTI, $3.00/MMBtu HH, $20/MMBtu TTF

See Appendix for definitions and footnotes and the 4Q22 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF, adjusted CFO, and capital expenditures (accrued)

Marathon Oil

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

Percentage of CFO 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
- In 2022, returned **55%** of adjusted CFO (**$3.0B**) to shareholders and reduced share count by **15%**
- In 2023, expect to return **at least 40%** of adjusted CFO (**$1.8B***)[2], 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

- In 2022, delivered **~$4.0B** of adjusted FCF at **27%** reinvestment rate (**$95/bbl** WTI, **$6/MMBtu** HH, **$40/MMBtu** TTF)
- In 2023, expect **$2.6B** of adjusted FCF at **~40%** reinvestment rate[2] (**$80/bbl** WTI, **$3.00/MMBtu** HH, **$20/MMBtu** TTF)

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 **E&P sector-leading capital efficiency**, strengthened by recent Ensign Eagle Ford acquisition
- Differentiated E.G. Integrated Gas Business with **increasing global LNG exposure**

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)[3] 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**

*Based upon 2023 commodity assumptions: $80/bbl WTI, $3.00/MMBtu HH, $20/MMBtu TTF

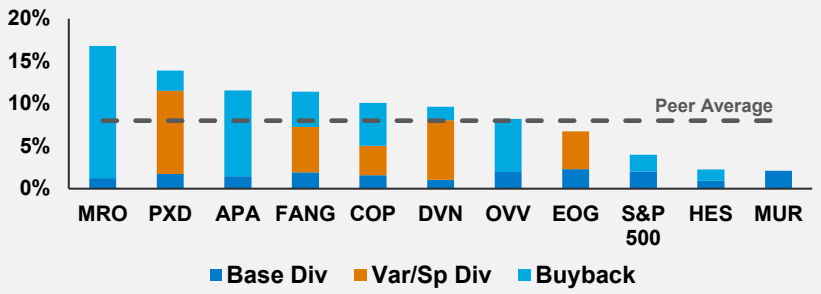
Outperformed Return of Capital Framework in 2022

Built on market-leading shareholder distribution track record

Market-leading Return of Capital Track Record

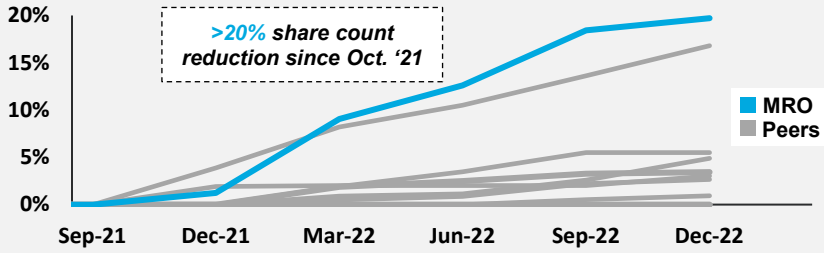
- Returned **55%** of adjusted CFO (**75%** of adjusted FCF) to shareholders in 2022, significantly exceeding minimum **40%** commitment
  - **$3.0B** of total shareholder distributions
  - **17%**[1] 2022 shareholder distribution yield leads E&P peer group and is among strongest in entire S&P 500
- Executed **$2.8B** of share repurchases in 2022, reducing outstanding share count by **15%,** driving significant per-share growth
  - Achieved **>20%** share count reduction since re-initiating share repurchase program in October 2021
- Raised quarterly base dividend by **11%** to **$0.10/share**
  - Supported by cash flow growth from **Ensign acquisition**
  - **7th** base dividend increase in last **8** quarters

17%[1] Shareholder Distribution Yield in 2022e



Estimates based off disclosed 2022 YTD actuals, return of capital frameworks, and 2/10/2023 market capitalizations

Buybacks Drive Differentiated Per-Share Growth



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

See Appendix for definitions and footnotes

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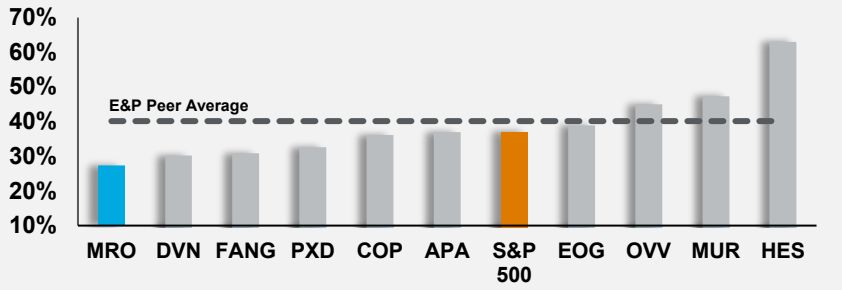
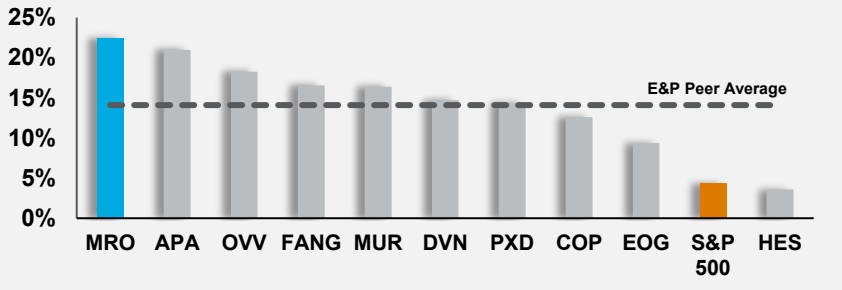
Outstanding 2022 Delivery vs. High-Quality E&P Peers

Powerful combination of capital efficiency, free cash flow generation, and shareholder distributions

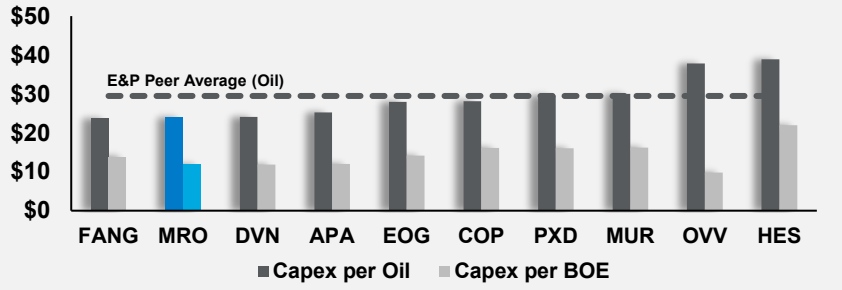
2022e Reinvestment Rate



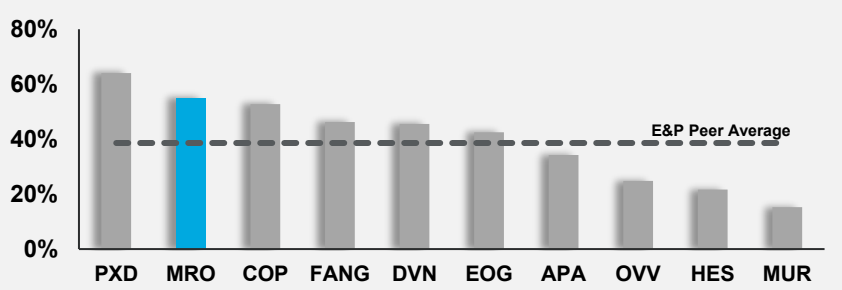
2022e FCF Yield (Adjusted FCF / Mkt Cap)



2022e Capex per Barrel of Production



2022e Shareholder Distributions (% Adjusted CFO)



Analysis based on FactSet peer consensus values as of 02/10/2023 and MRO actuals

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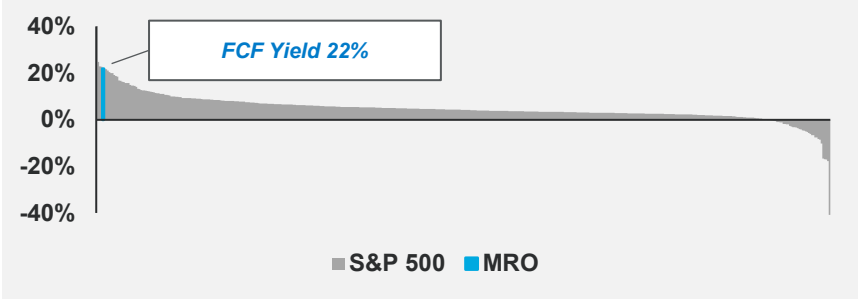
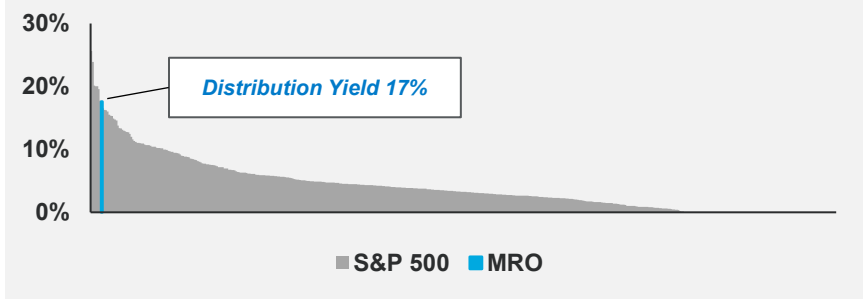
More S&P, Less E&P – Top 10 TSR in S&P 500

Market-leading FCF yield and return of capital, at attractive valuation, drove another year of strong TSR

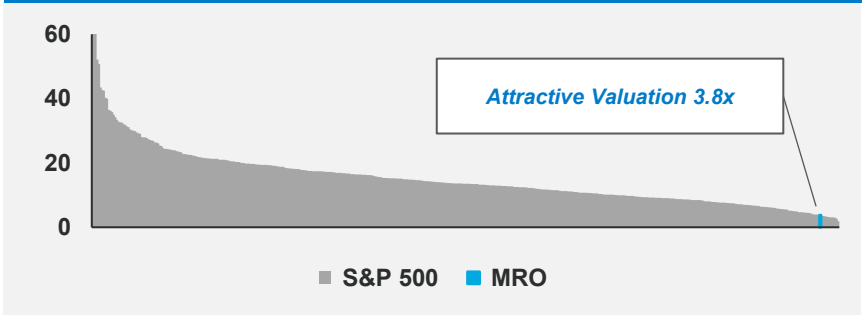
2022e FCF Yield vs. S&P 500



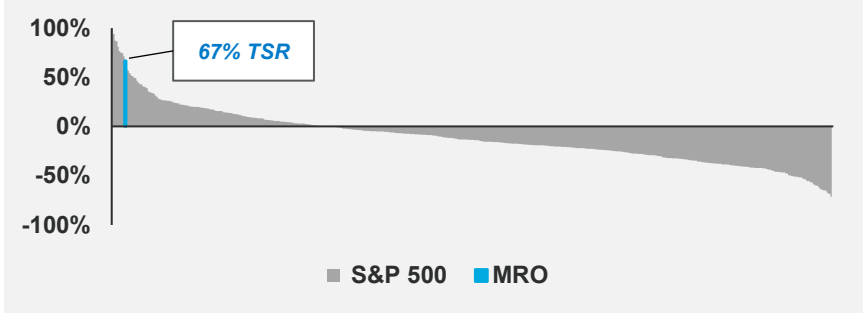
2022e Distribution Yield vs. S&P 500



2022e EV/EBITDA vs. S&P 500



2022 Total Shareholder Return (TSR) vs. S&P 500



Analysis based on Bloomberg consensus values as of 2/10/2023 and MRO actuals

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Closed Ensign Acquisition During Fourth Quarter

Significant accretion to key financial metrics, Return of Capital Framework, and high-quality inventory life

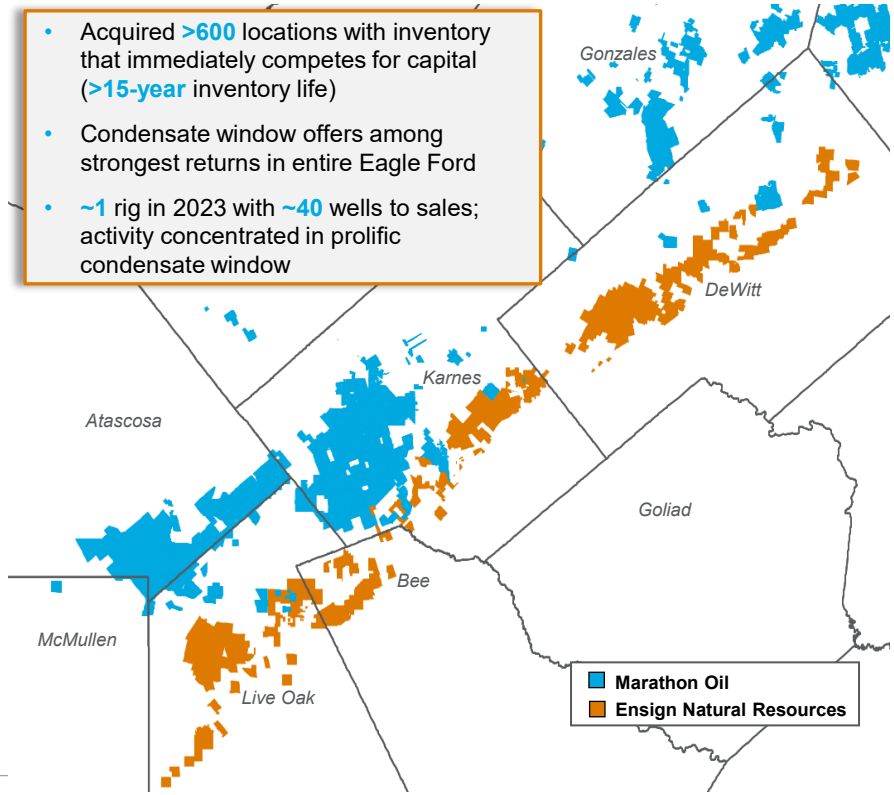
Strategic Rationale

- Immediately and significantly **accretive to key financial metrics** and **Return of Capital Framework**
- **Inventory life accretive** with inventory that **immediately competes for capital**
- Materially **increases** Eagle Ford scale, leveraging **track record of execution excellence** in high-confidence, capital efficient Basin
- Maintains **investment grade balance sheet**

Transaction Summary

Transaction Size & Value	• **$3.0B** funded with cash, credit facility, **$1.5B** two-year term loan • Valuation based off **one rig maintenance program** with no synergies or redevelopment/refrac upside
Acquired Assets	• **~130,000** net acres (**99%** operated, **97%** working interest) • 2023E maintenance production of **~67** MBOED (**22** MBOPD) • **700** existing wells provide redev/refrac potential
Timing	• Closed **12/27/22**

- Acquired **>600** locations with inventory that immediately competes for capital (**>15-year** inventory life)
- Condensate window offers among strongest returns in entire Eagle Ford
- **~1** rig in 2023 with **~40** wells to sales; activity concentrated in prolific condensate window



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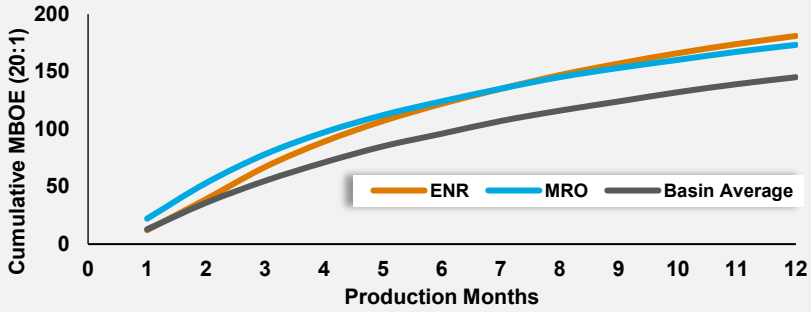
Ensign Integration Ahead of Schedule with Strong Early Results

Top decile oil productivity from first two 2023 pads

Ensign Integration and Early Performance

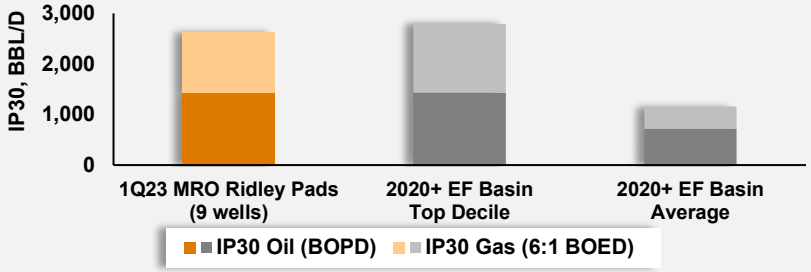
- Ensign wells have a demonstrated track record of **top tier productivity** and **capital efficiency** within the Eagle Ford
- Ensign integration progressing ahead of schedule since **12/27/22** close
- Early 2023 well performance exceeding expectations
  - **9** wells to sales from **2** pads since acquisition close
  - Average 30-day initial production rates delivering **top decile *oil* productivity** in Eagle Ford

Strong Productivity Track Record



Based off 2019+ WTS within the Eagle Ford with 12 months of production; all data externally sourced through Enverus

Initial Ensign Wells Delivering Top Decile Oil Productivity



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

Marathon Oil

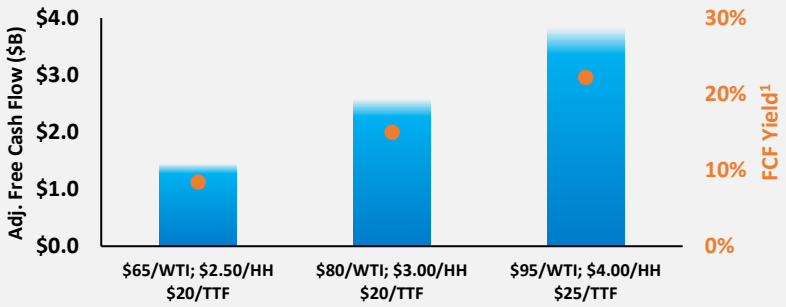
2023 Capital Program Delivers Robust FCF and Return of Capital

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

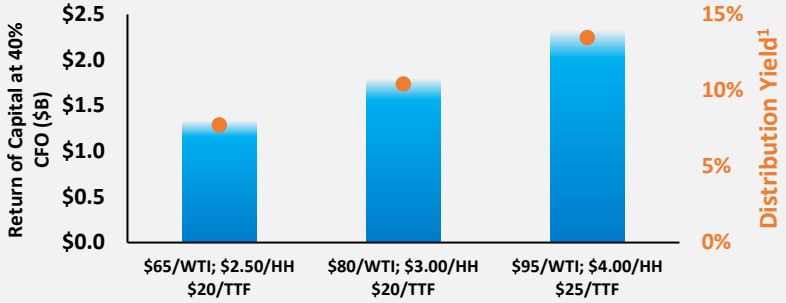
2023 Capital Program Overview

- **$1.9B** to **$2.0B** capital program to deliver **$2.6B** of adj. FCF at **~40%** reinvestment rate[2] (**$80** WTI, **$3.00** HH, **$20** TTF)
- Expect to return at least **40%** of adj. CFO to shareholders
  - Minimum shareholder distributions of **$1.8B**[2] per framework; provides visibility to **double-digit distribution yield**
  - CFO-driven framework provides investors with first call on cash flow and protects distributions from capital inflation
- Averaging **~9** rigs and **~3-4** frac crews (excluding JV activity)
  - **~60%** of 2023 capex weighted to 1H23
- Maintenance-level oil production of **190** MBOPD and oil-equivalent production of **395** MBOED at guidance midpoints
  - Inclusive of planned second quarter E.G. turnaround
- **No U.S. cash federal income taxes** assumed in 2023 guidance

Expecting Top Tier FCF Yield in 2023



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



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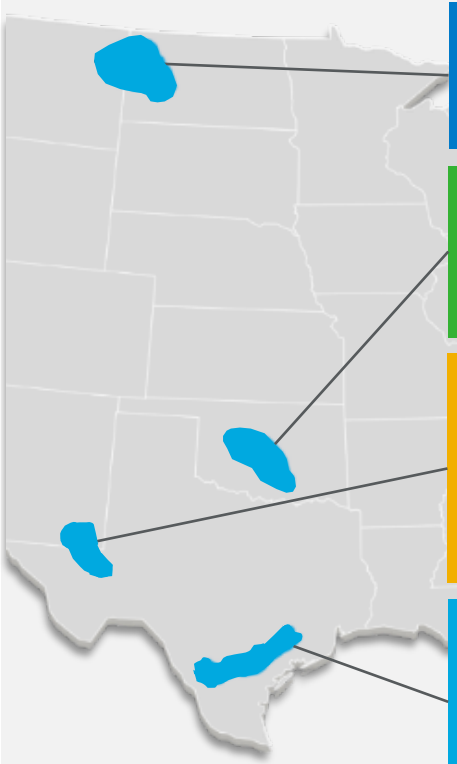
2023 Capital Program Details

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

U.S. Resource Plays



Bakken

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

Oklahoma

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

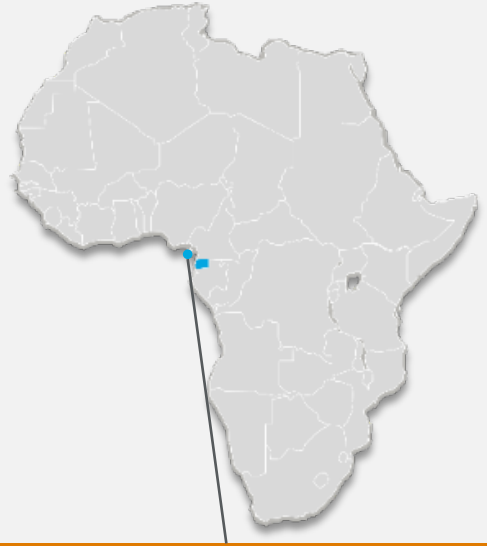
Permian

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

Eagle Ford

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

International



Equatorial Guinea

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

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

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

2022 Summary

- Equity income of **~$610MM** vs. original guidance of **$300MM** on strong operations and higher commodity prices, including TTF
- Total E.G. EBITDAX* of **~$900MM** (consolidated & equity affiliate)
- World class LNG infrastructure and global market exposure **differentiated among peers**

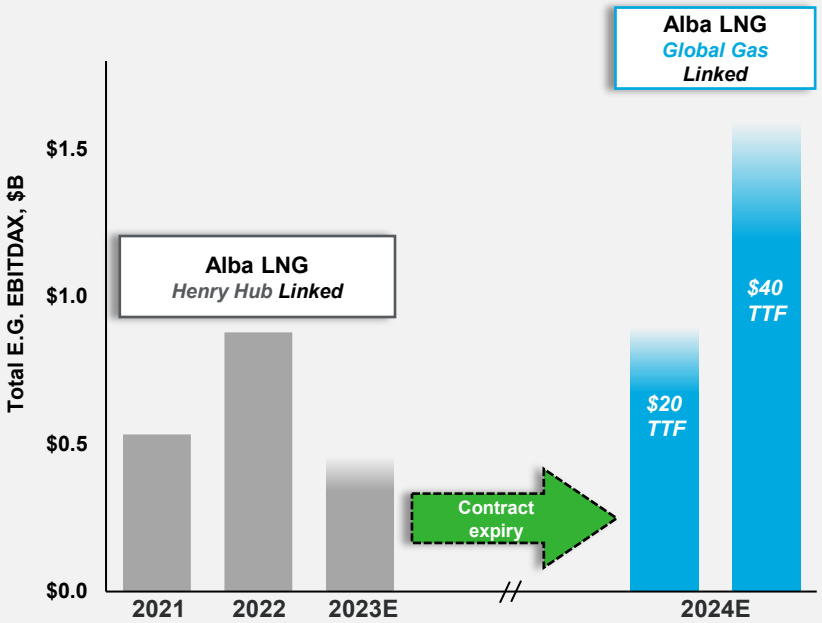
2023 Outlook

- Planned 2Q turnaround to support strong uptime in 2024; expect **~10** MBOED production impact within 2Q
- 2023 equity income of **$250MM** to **$300MM****

2024+ Outlook

- Progressing agreements to secure **increased exposure to global LNG pricing for Alba equity gas** with expiry of current HH linked contract
  - ***Expect potential 2024 uplift of ~$500MM to >$1B relative to 2023E EBITDAX*** (assuming **$20** to **$40**/MMBtu TTF in '24)
- Future additional upside associated with **maximizing longer-term LNG throughput** as a regional gas aggregation hub

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



* See the 4Q22 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliation of E.G. EBITDAX

**E.G. 2023 equity income guidance range based on $80/bbl WTI, $3.00-$3.50/MMBtu HH, $20/MMBtu TTF-$25/MMBtu HH

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**[3] in 2022 for employees and contractors • Safety performance for employees and contractors remains integrated in **executive compensation scorecard**
Environmental	• Achieved annual gas capture[4] goal of at least **99%** and continued driving reductions to GHG[5] and methane intensity[6] • 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

Marathon Oil

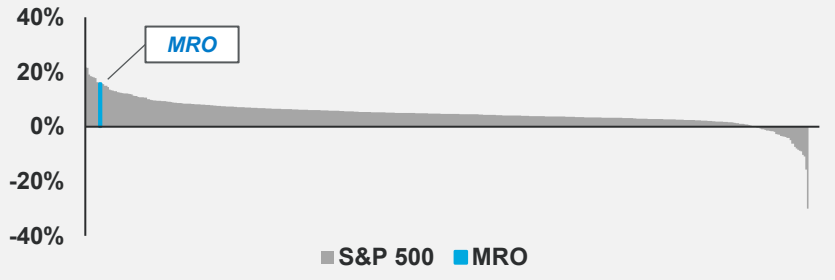
Well Positioned to Outperform the S&P 500 Again in 2023

Market leading FCF yield and return of capital at attractive valuation

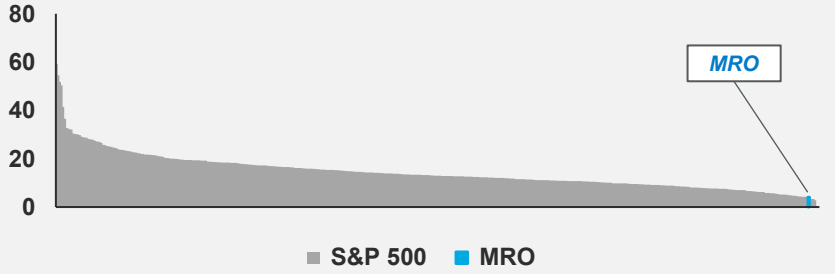
Competing with the Best in the S&P

- ***Top Tier FCF Yield*** *in S&P 500*
  - *Top decile FCF Yield driven by disciplined capital allocation and high-quality asset base*
- ***Attractive Valuation*** *in S&P 500*
  - *2023 EV/EBITDA multiple screens among* ***most attractive*** *within S&P 500*
- ***Advantaged Return of Capital Profile*** *vs. S&P 500*
  - ***Enhancing shareholder value*** *and driving* ***significant per share growth*** *through market-leading return of capital*

2023e FCF Yield vs. S&P 500



2023e EV/EBITDA vs. S&P 500



Analysis based on Bloomberg consensus values as of 2/10/2023 and MRO estimates

Marathon Oil

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

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

Marathon Oil

Competitively Advantaged Multi-Basin Portfolio

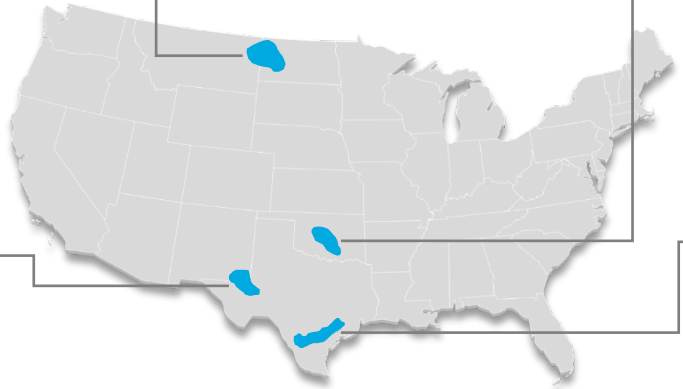
High quality U.S. assets complemented by world-class integrated gas business with global LNG exposure

Bakken

~240k net acres

Oklahoma

~260k net acres

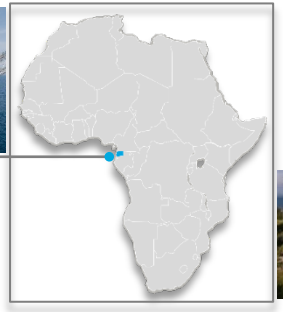


Permian

~150k net acres

Eagle Ford

~290k net acres (including Ensign acquisition)



Equatorial Guinea

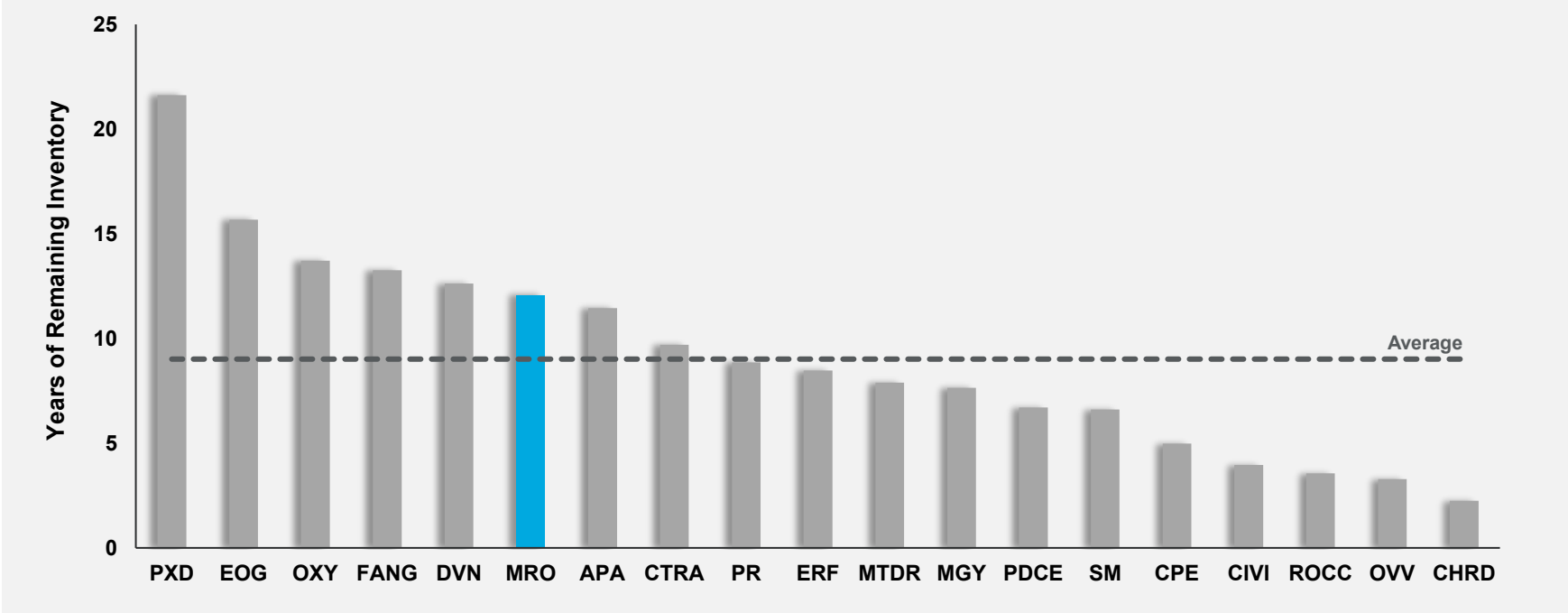
- Operated interest in Alba field PSC
- Equity interests in world-class integrated gas infrastructure positioned for continued gas aggregation
- Unique and growing exposure to global LNG market

Marathon Oil

Over a Decade of High-Quality Inventory

Strong visibility to continued delivery of top tier financial outcomes

Total Company Sub-$50/bbl WTI Breakeven Inventory Life



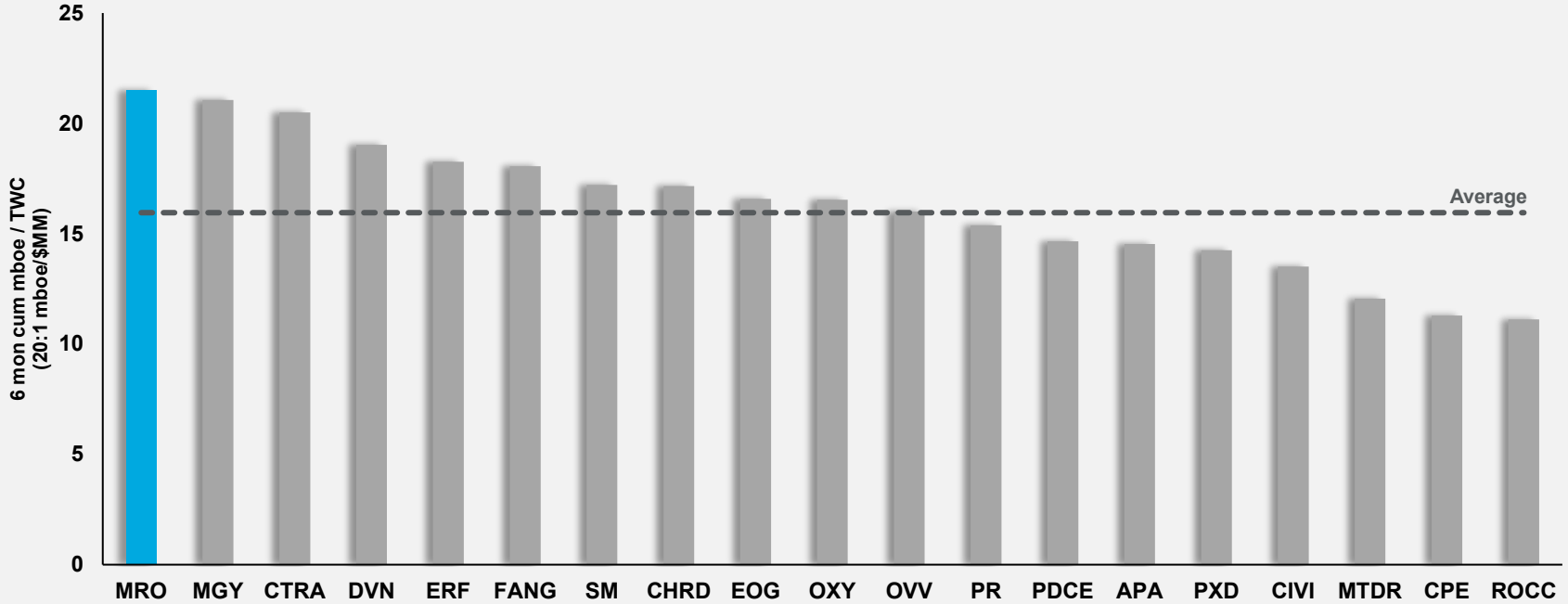
Based on Enverus 3Q22 NAV Compass Report

Marathon Oil

Track Record of E&P-Leading Capital Efficiency

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

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



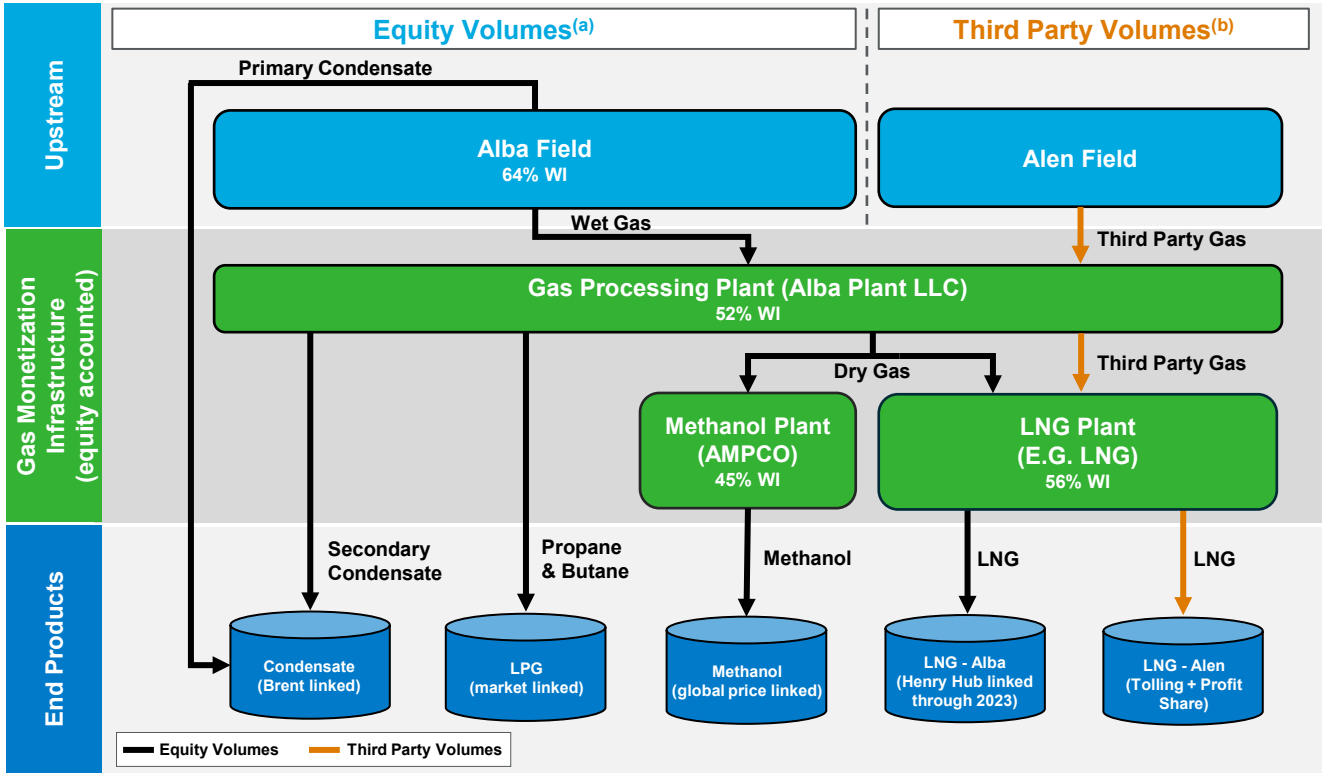
Per Enverus Prism Data; based off 2020+ WTS

See Appendix for definitions and footnotes

Marathon Oil

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***

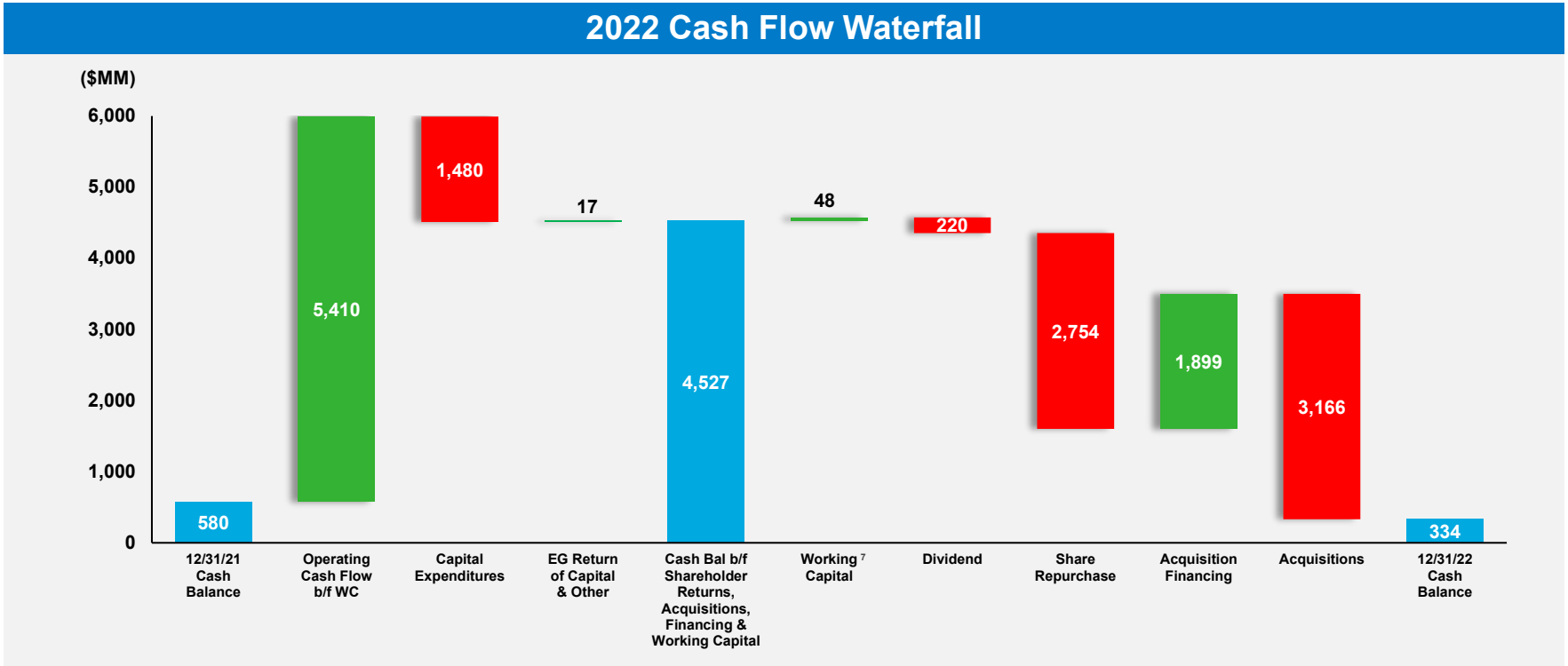
(a) Gas feedstock sold to equity affiliates for $0.25/mmbtu. Separated liquids are sold to Alba Plant LLC at the following prices: secondary condensate for $1.25/bbl; propane and butane for $1.00/bbl. Marathon then participates in the uplift to market value through our ownership in the equity affiliates.

(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 Cash Flow Waterfall

Full year 2022 adjusted FCF of ~$4.0B



See Appendix for definitions and footnotes and the 4Q22 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF, adjusted CFO, and capital expenditures (accrued)

Marathon Oil

4Q22 U.S. Resource Play Update

Eagle Ford

- 4Q22 production of **91** MBOED (**62** MBOPD) on **16** gross operated wells to sales
- Expect **115** to **125** gross operated wells to sales in 2023
  - Includes **~40** WTS on newly acquired Ensign acreage
- 1H23 weighted schedule with **35** to **40** wells to sales during 1Q23

Bakken

- 4Q22 production of **94** MBOED (**59** MBOPD) on **4** gross operated wells to sales
  - Winter Storm Elliot negatively affected 4Q22 production by **~5** MBOPD
- Expect **70** to **80** gross operated wells to sales in 2023
- Expect **~20** wells to sales during 1Q23

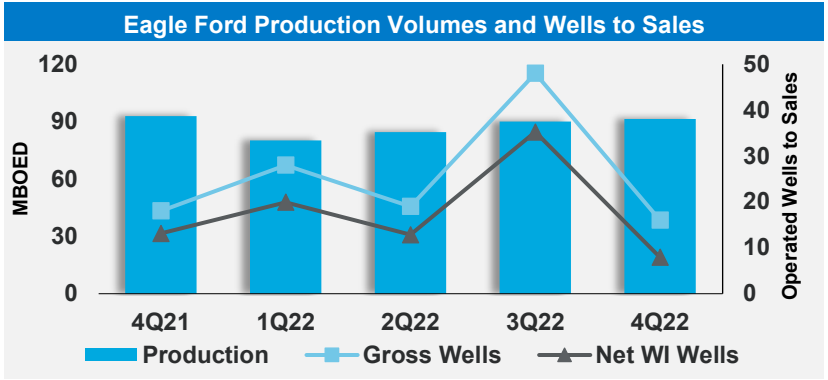
Oklahoma

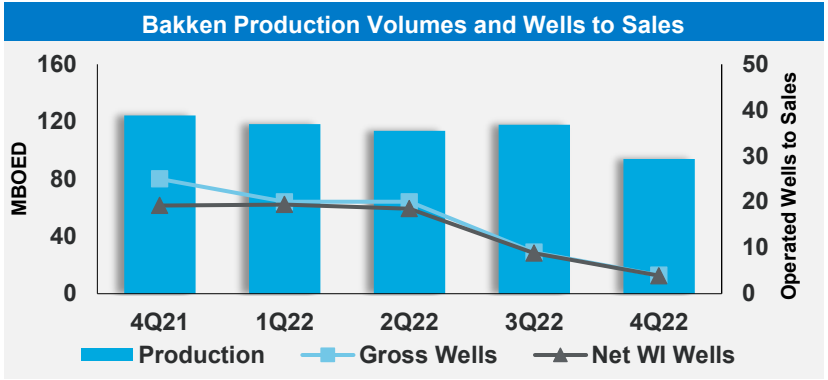
- 4Q22 production of **50** MBOED (**11** MBOPD)
- Expect **15** to **20** Joint Venture wells to sales during 2023
  - Minimal MRO capital exposure
  - 70% SCOOP / 30% STACK

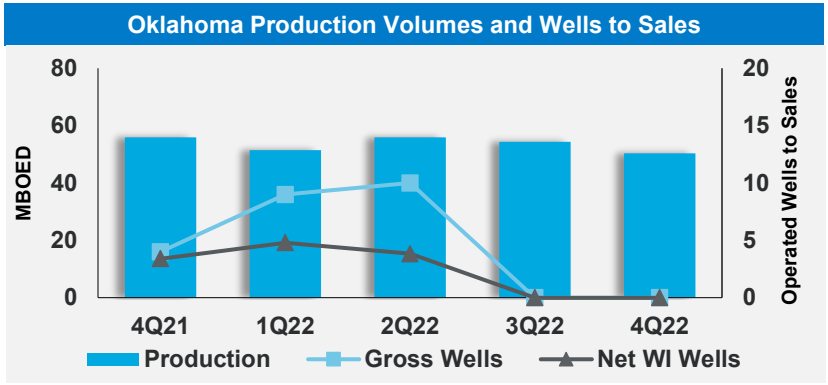
Permian

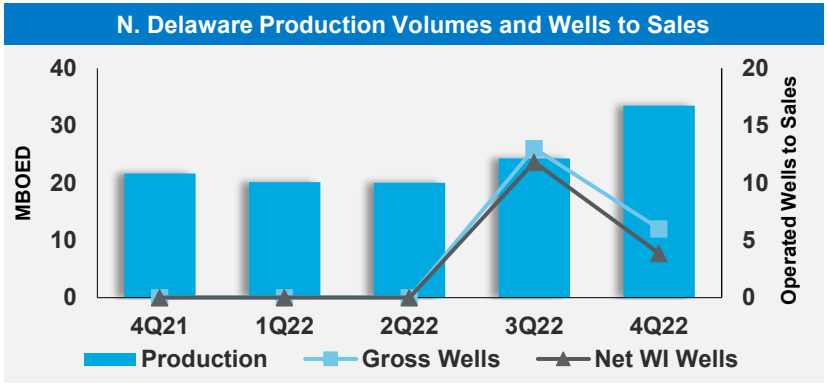
- 4Q22 Northern Delaware production of **33** MBOED (**20** MBOPD) on **6** gross operated wells to sales
  - **6** 4Q wells achieved average IP30 of **2,520** BOED (**68%** oil)
- **19** total wells during 2022 achieved average IP30 **>2,200** BOED (**70%** oil)
- Expect **15 - 20** Permian gross operated wells to sales in 2023 with average lateral length up **>25%** to **~10k ft**; **25** to **30** spuds in ‘23
- 1H23 weighted schedule with **7** wells to sales during 1Q23

4Q22 U.S. Resource Play Production and Wells to Sales









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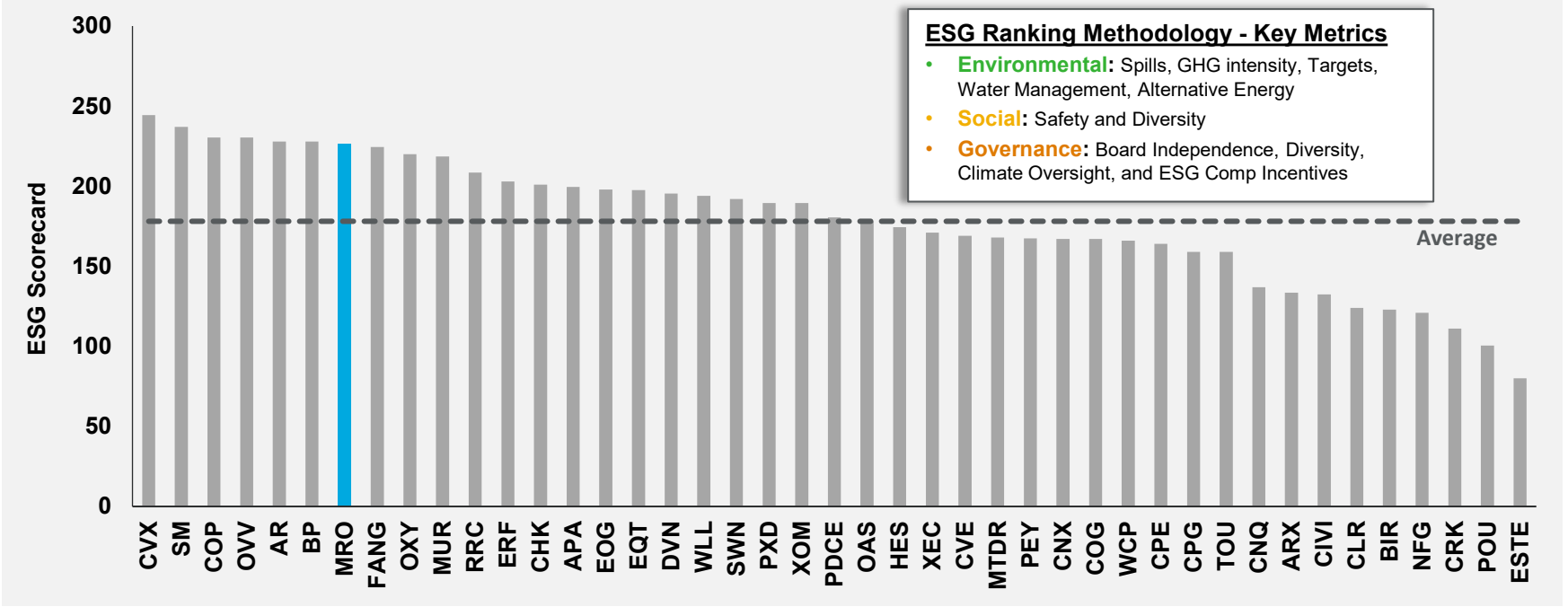
Delivering Comprehensive ESG Excellence

Prioritizing every element of the E, S, and G

Rystad Energy 2022 ESG Scorecard



ESG Ranking Methodology - Key Metrics

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

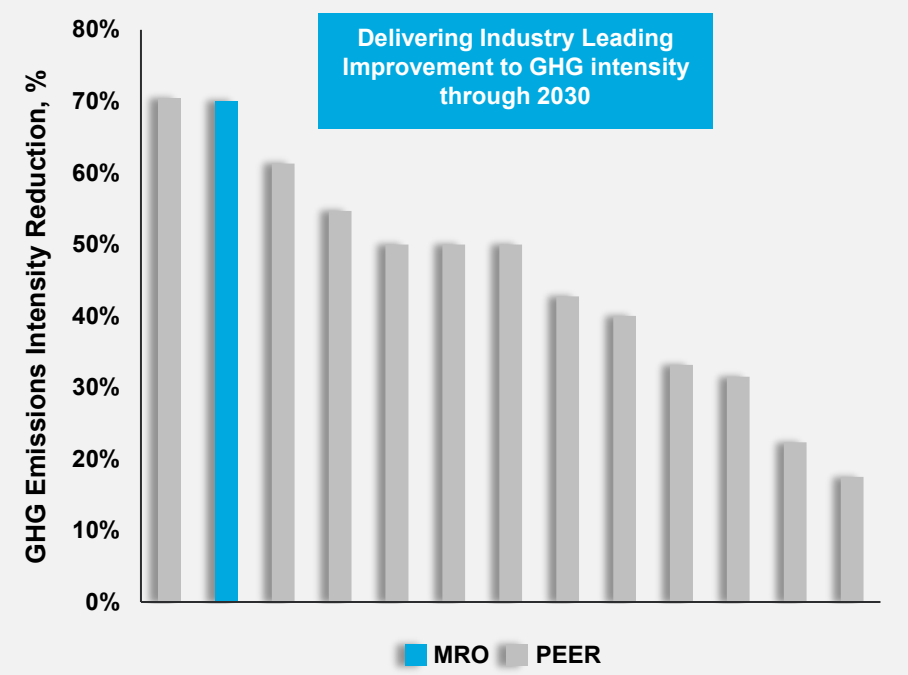
Based on Rystad Energy ESG Report, June 2022

Marathon Oil

Meeting Global Energy Demand with Top Decile GHG Intensity

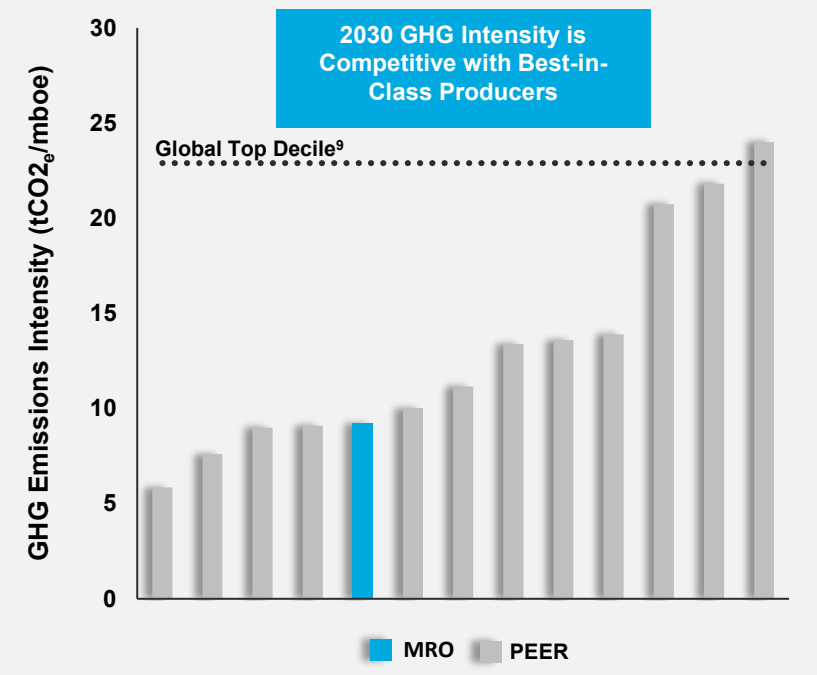
Driving significant improvement and delivering strong absolute and relative performance

2030 Implied GHG Emissions Intensity Reduction Goals*



Relative to 2019 baselines

2030 Implied GHG Emissions Intensity Goals[8]



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

Marathon Oil

Corporate Sustainability Report

2021 Corporate Sustainability Report (CSR) published 3Q22

Long-term Track Record of Comprehensive Reporting:

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

Marathon Oil

2023 Production and Capital Budget Guidance

Double-digit production growth due to Ensign acquisition

Net Production	Oil Production (MBOPD)						Equivalent Production (MBOED)					
	2023	FY22	4Q22	3Q22	2Q22	1Q22	2023	FY22	4Q22	3Q22	2Q22	1Q22
United States	177 – 185	159	156	166	157	158	340 – 350	284	278	295	283	281
International	8 – 10	10	10	10	10	10	45 – 55	59	55	57	60	64
Total Net Production	185 – 195	169	166	176	167	168	385 – 405	343	333	352	343	345

- *Winter Storm Elliot negatively affected fourth quarter U.S. oil production by ~5 MBOPD, with the impact primarily concentrated in the Bakken*
- *Expect 1Q23 total Company oil production at low end of annual guidance range; normal quarterly variability primarily driven by timing of wells to sales*
- *Reported U.S. oil-equivalent production will be influenced by economic decisions regarding ethane recovery/rejection elections. 100% ethane rejection during 2023 could reduce reported production up to 10 MBOED*

Capital Budget Reconciliation ($MM)	2023 Budget/ Guidance	FY22	4Q22	3Q22	2Q22	1Q22
Cash additions to Property, Plant and Equipment (PPE)		1,450	333	430	355	332
Working Capital associated with PPE		30	11	(17)	20	16
Total Capital Expenditures	1,900 – 2,000	**1,480**	**344**	**413**	**375**	**348**

- *4Q22 capital expenditures higher than guidance due to additional leasing in the Texas Delaware WDFD/MRMC Oil Play; conscious decision to further accelerate frac/drilling activity into 4Q, based upon earlier equipment availability; 5 days of Ensign capital not included in guidance*
- *Expect 2023 capital program to be ~60% weighted to 1H23*

See the 4Q22 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of total capital expenditures (accrued)

Marathon Oil

2023 Cost, Tax Rate, and Equity Method Guidance

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

	2023 Guidance	2022 Actual
United States Cost Data ($ per BOE)		
Production Operating	$5.00 – 6.00	$6.03
DD&A	$15.50 – 16.50	$16.16
S&H and Other[10]	$4.50 – 5.50	$5.60
International Cost Data ($ per BOE)		
Production Operating	$4.00 – 4.50	$3.04
DD&A	$2.50 – 3.50	$2.82
S&H and Other[10]	$0.50 – 1.00	$0.80
Expected Tax Rates by Jurisdiction		
United States and Corporate Tax Rate	22%	22%
Equatorial Guinea Tax Rate	25%	25%
Equity Method Investments		
Equatorial Guinea – Net Income from Equity Method Investments	$250 – 300MM	$613MM

Note:

- *2023 U.S. unit cash costs expected to decline 10% from 2022, in part due to Ensign acquisition*
- *2023 International unit cash costs expected to increase due to 2Q23 planned turnaround and natural production decline*
- *No US cash federal income taxes assumed in 2023 guidance*
- *E.G. equity income guidance based upon $80/bbl WTI, $3.00-$3.50 MMBtu Henry Hub, $20-$25 MMBtu TTF*

See Appendix for definitions and footnotes

U.S. Commodity Derivative Contracts as of February 13, 2023

Natural Gas	1Q23	2Q23	3Q23	4Q23
Henry Hub ("HH") Three-Way Collars				
Volume (MMBtu/day)	50,000	50,000	50,000	50,000
Ceiling	$11.14	$11.14	$11.14	$11.14
Floor	$4.00	$4.00	$4.00	$4.00
Sold Put	$2.50	$2.50	$2.50	$2.50
Henry Hub ("HH") Two-Way Collars				
Volume (MMBtu/day)	50,000	-	-	-
Ceiling	$19.28	-	-	-
Floor	$5.00	-	-	-

Definitions and Footnotes

1) Yield calculations assume 2/10/2023 MRO equity value of $27.75/sh. and outstanding share count of 628MM
2) $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
3) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours
4) 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
5) 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
6) 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
7) Includes $18MM of changes in operating working capital and $30MM of working capital changes associated with investing activities
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