FOURTH QUARTER 2023 RESULTS AND 2024 OUTLOOK

February 21, 2024

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); 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 and crew 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 and benefits; 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; wells to sales; production; well productivity; break-evens; free cash flow yields; distribution yields; 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), net debt to EBITDAX, and E.G. EBITDAX. Adjusted free cash flow, which is free cash flow before dividend, is defined as adjusted CFO less capital expenditures 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 divided by adjusted CFO. The reinvestment rate in the context of free cash flow is defined as capital expenditures 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. 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, 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 those 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 progress the E.G. Gas Mega Hub; impacts of the Inflation Reduction Act of 2022, and our assumptions relating thereto; the risk that the assets we acquire 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 4Q23 Investor Packet.

Comprehensive Execution on our Framework for Success

$2.2B of Adj. FCF, $1.7B returned to shareholders, $500MM gross debt reduction, record safety year

"2023 marked another year of impressive delivery against every dimension of our Framework for Success…

*Within our high-quality E&P peer group, we delivered among the **best free cash flow and shareholder distribution yields**, the most **growth in production per share**, the **strongest capital efficiency**, and the **lowest reinvestment rate**. These results are a strong testament to the **quality of our multi-basin portfolio**, the **discipline in our capital allocation framework**, and **the hard work of all our employees**. Most importantly, we delivered these outstanding results while holding true to our core values: reporting a **record year for safety performance**, **achieving our 2025 GHG intensity reduction goal two years ahead of schedule**, and further improving our natural gas capture.*

*Looking to 2024 and beyond, I expect more of the same from our Company: **strong free cash flow generation**, underlying **growth in per share metrics**, **compelling return of capital to shareholders**, and ongoing balance sheet enhancement. We believe the combination of our consistent, disciplined strategy; our high-quality U.S. multi-basin portfolio; and our unique E.G. integrated gas business positions us to sustainably compete not only at the **top of our energy peer group**, 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

Unmatched 3-Year Track Record of Delivery on Framework for Success

Trailing 3-year (2021-2023) performance demonstrates power of consistent execution

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

Differentiated CFO-driven Framework provides shareholders first call on cash flow

- Returned **$5.6B** to shareholders over trailing three years, funded entirely by free cash flow generation
- Reduced outstanding share count by **>27%** since 4Q21, contributing to **leading growth in per-share metrics**
- **Eight** base dividend raises (**267%** cumulative increase), while maintaining peer-low post-dividend FCF breakeven

Financial & Operational Delivery
Strong results vs. E&P peers and S&P 500

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

- Generated **$8.4B** of adjusted FCF at a peer-low **35%** reinvestment rate over trailing three years
- Peer-leading well-level capital efficiency, **>35%** superior to peer E&P average, per third party data*

Sustainability
Sustainable financial and operational performance

Market-leading performance is sustainable through commodity cycles

- Disciplined and multi-faceted approach to portfolio renewal with **over a decade** of high-return U.S. inventory
- Differentiated **E.G. Integrated Gas Business** realizing **global LNG pricing** per new contractual terms
- Continued progress on next phases of **E.G. Regional Gas Mega Hub** to maximize longer-term FCF potential

ESG Excellence
Meeting global energy demand with ESG excellence

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

- Track record of **top-quartile safety performance** for both employees & contractors; **achieved 50% GHG intensity reduction**[1] objective two years ahead of schedule
- Maintaining **best-in-class governance** and aligned **compensation framework** with **primary drivers of shareholder value**

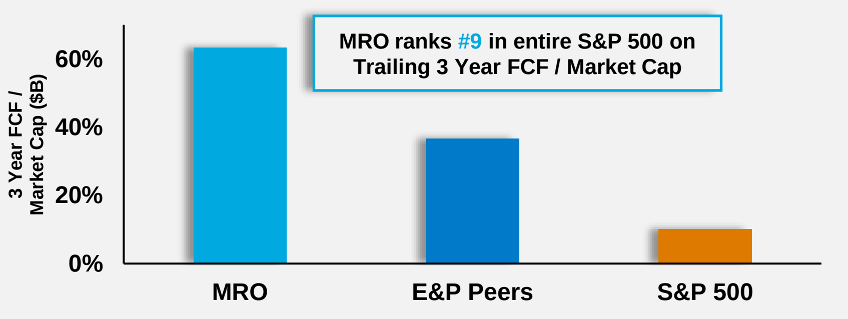
*Enverus Prism Data as of 1/30/2024; based off 2021+ WTS. Peer companies include: APA, CHRD, CIVI, COP, CTRA, DVN, EOG, ERF, FANG, MGY, MTDR, MUR, OVV, OXY, PR, SM

See Appendix for definitions and footnotes

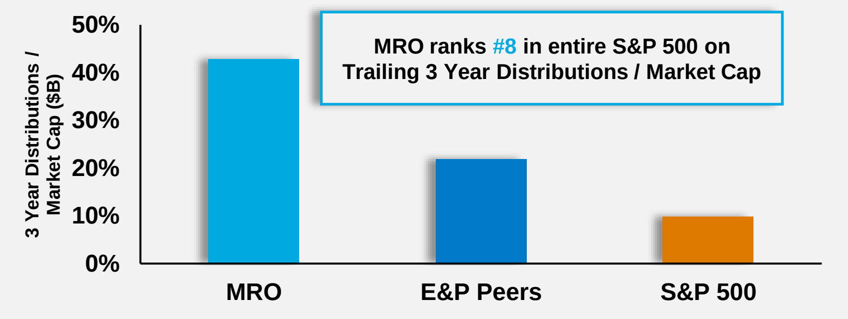
Building a Track Record Through the Cycle

3 Years (and counting) of consistent delivery on our Framework for Success and "More S&P" strategy

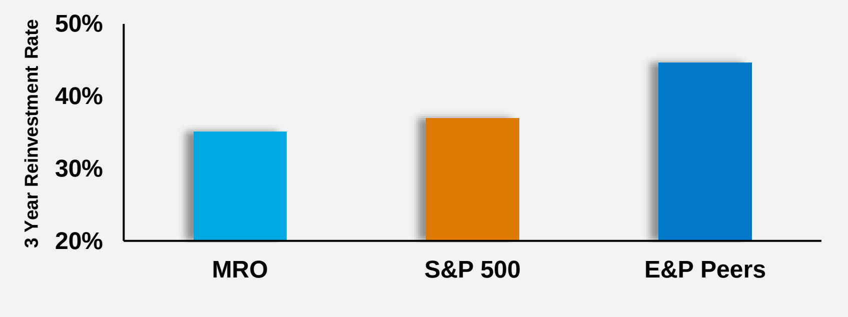
Generated $8.4B of FCF from 2021 to 2023; >60% of current market cap



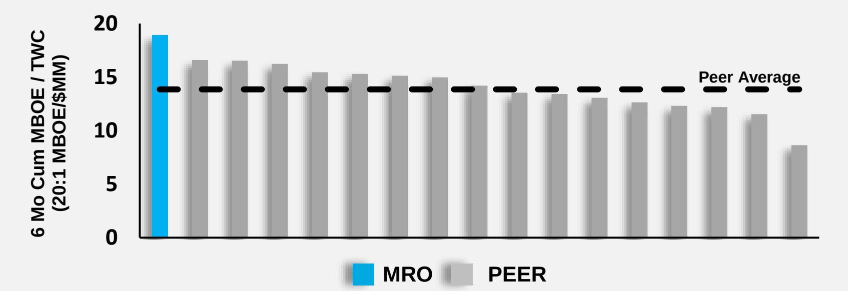
Returned $5.6B to shareholders from 2021 to 2023; >40% of current market cap



Delivered peer-leading reinvestment rate of 35% over 2021 to 2023 timeframe



Delivered capital efficiency >35% superior to peers over 2021 to 2023 timeframe



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Analysis based on FactSet peer consensus values and market cap as of 2/9/2024 and MRO actuals;
E&P peers include APA, COP, CTRA, DVN, EOG, FANG, MTDR, MUR and OVV

Marathon Oil

Key Takeaways from 4Q23 Earnings Release

Expect 2024 to build on multi-year track record of peer-leading financial and operational results

2023 Highlights

- Generated **$2.2B** of adjusted FCF
- Returned **41%** of adjusted CFO, or **$1.7B**, to shareholders
- **$1.5B** of share repurchases drove **9%** reduction to outstanding share count
- Raised base dividend **22%** from YE22 level, with no impact to **peer-low post-dividend FCF breakeven**
- Reduced gross debt by **$500MM**
- Average oil production of **190** MBOPD; grew oil production per share by **28%**
- Average oil-equivalent production of **405** MBOED, high end of guidance range

Solid 4Q23 Delivery

- Generated **$624MM** of adjusted FCF
- Returned **43%** of adjusted CFO, or **$417MM**, to shareholders
- Executed **$352MM** of share repurchases
- Reduced gross debt by **$300MM** with Term Loan pre-payment
- Average oil production of **189** MBOPD
- Average oil-equivalent production of **404** MBOED
- Brought online **3** Bakken **3-mile laterals** ahead of schedule, realizing **>25%** reduction in per foot well cost

Compelling Outlook for 2024 and Beyond

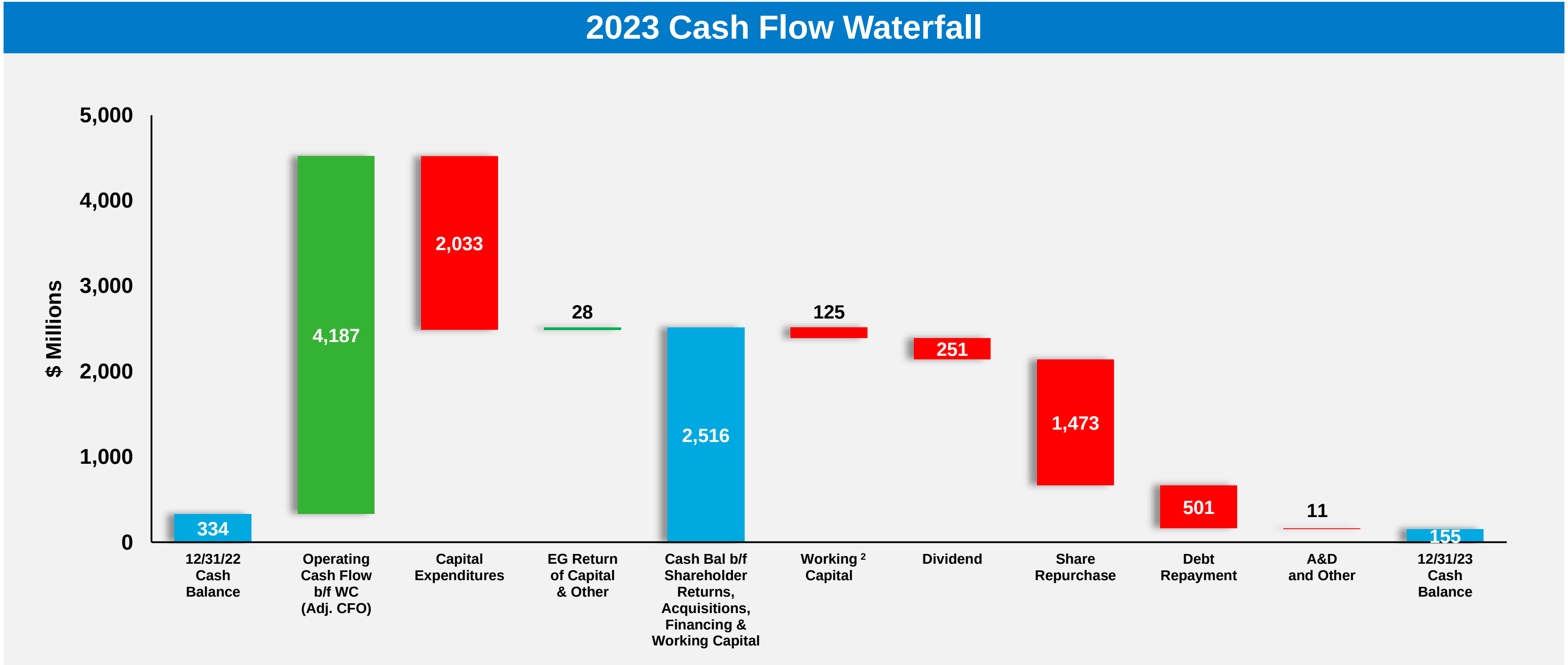
- 2024 capex of **$2B** expected to deliver **$1.9B*** of FCF
- Expect to return at least **40%** of CFO to shareholders, providing visibility to **double-digit distribution yield**
- Fewer net wells for flat oil production of **190** MBOPD, with continued growth and leadership in **production per share**
- Expect **similar** per foot **oil productivity**, with lateral lengths increasing **~5%** and **capital efficiency improving**
- R&D tax credits to reduce 2024 AMT cash taxes by **~$150MM**
- E.G. Integrated Gas Business realizing global LNG pricing; expect **~$2.5B** to **~$3.5B** of cumulative 5 year-EBITDAX*

*2024 commodity assumptions: $75/bbl WTI, $2.50/MMBtu HH, $10/MMBtu TTF. E.G. EBITDAX assumptions: $80/bbl Brent and $10-$15/MMBtu TTF

See Appendix for definitions and footnotes and the 4Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF and adjusted CFO

2023 Cash Flow Waterfall

$2.2B of adjusted FCF, $1.7B returned to shareholders, $500MM of gross debt reduction



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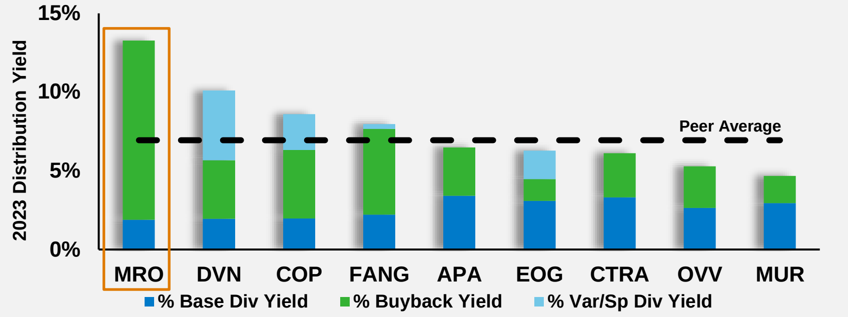
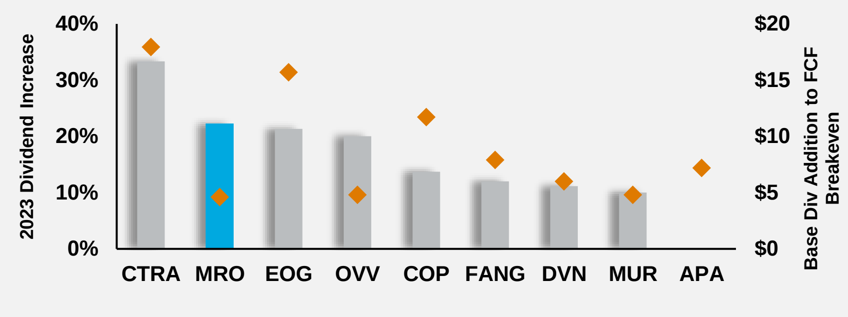
2023 Return of Capital: Uniquely Providing Investors First Call on CFO

Peer-leading distribution yield, competitive yet sustainable base dividend, significant per-share growth

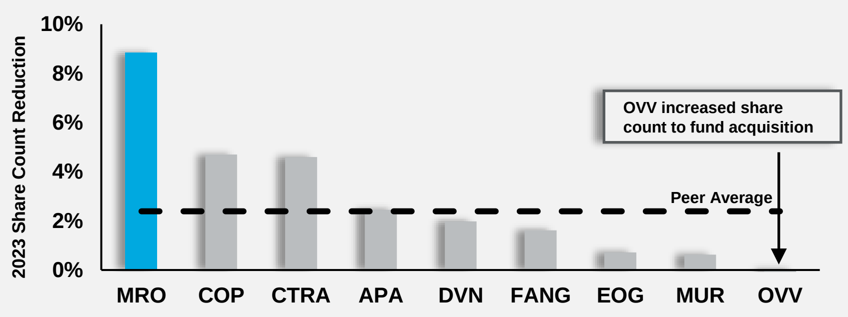
Double-Digit Distribution Yield in 2023



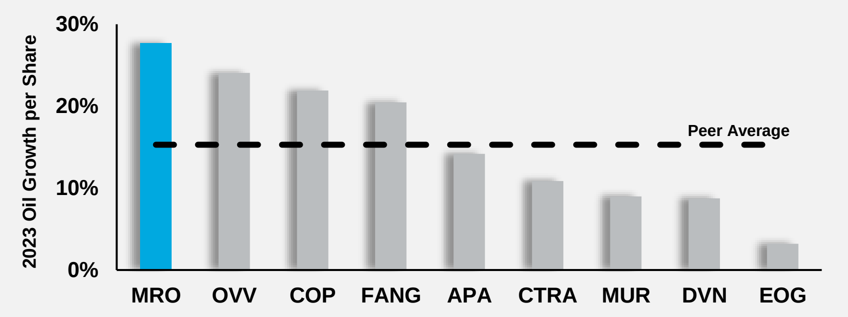
22% Base Div Growth while Maintaining Low FCF Breakeven



9% Reduction in Outstanding Share Count in 2023



28% Growth in Oil Production per Share in 2023



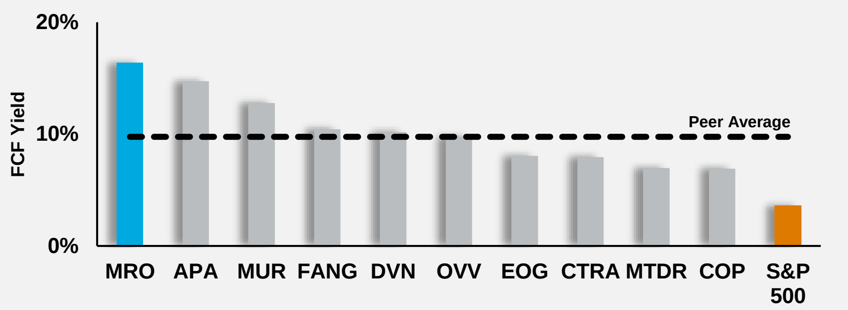
Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 2/9/2024
Excludes MTDR from our Proxy Peer group – no formal Return of Capital Framework beyond Base Dividend

Marathon Oil

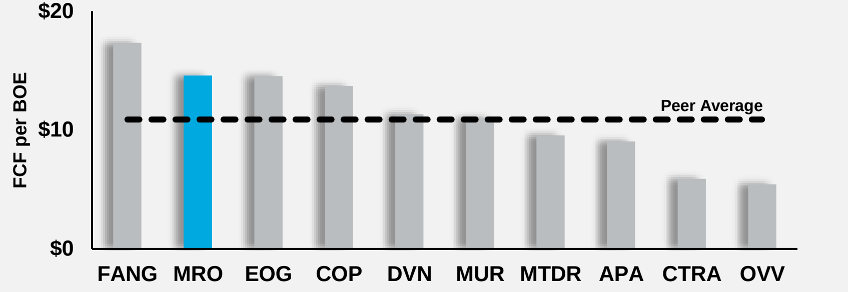
2023 Capital Program Delivered at Top of High-Quality E&P Peer Group

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

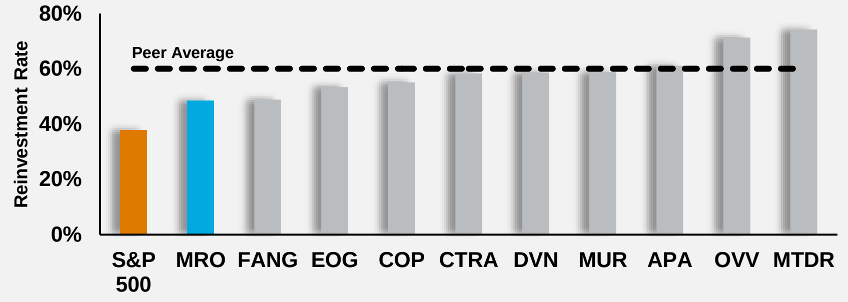
2023 FCF Yield (Adjusted FCF / Mkt Cap)



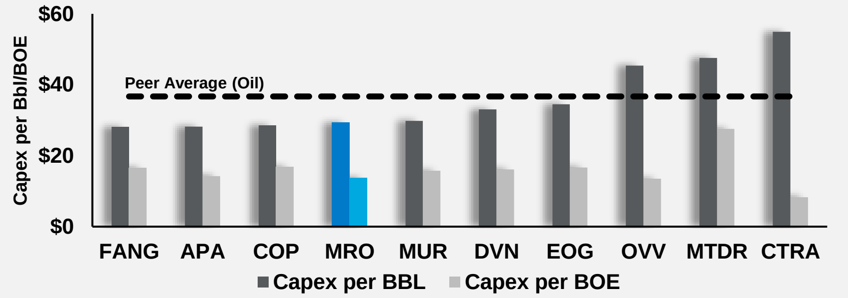
2023 FCF per BOE



2023 Reinvestment Rate



2023 Capex per BBL / BOE



Analysis based on FactSet peer consensus values and market cap as of 2/9/2024 and MRO actuals

Marathon Oil

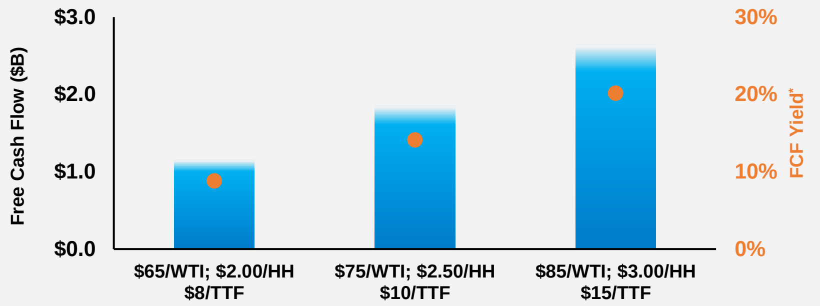
2024 Capital Program Delivers Robust FCF and Return of Capital

Continued Prioritization of FCF generation, return of capital, and execution excellence

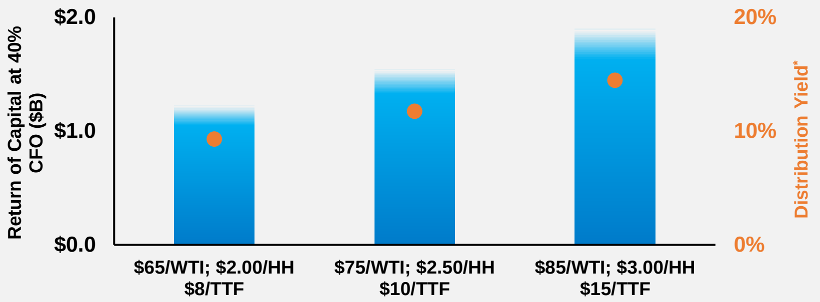
2024 Capital Program Overview

- **$1.9B** to **$2.1B** capital program to deliver **$1.9B** of FCF (at **$75** WTI, **$2.50** HH, **$10** TTF)
- Expect to return at least **40%** of CFO to shareholders, providing visibility to **double-digit distribution yield**
- Expect to average **~9** rigs and **~4** frac crews, with **~60%** of capital weighted to **1H24**, driving stronger production and FCF over **2H24**
- Expect **fewer net wells to sales** to deliver **flat oil production** of **190** MBOPD, with **continued growth** in **production per share**
- 2024 well productivity expected to be comparable to 2023, with **~5%** longer laterals and **improving capital efficiency**
- Expect Alternative Minimum Tax (AMT) cash taxes at **15%** of **U.S. pre-tax income**, partially offset by **~$150MM** of Research and Development (R&D) tax credits

Expecting Top Tier FCF Yield in 2024



2024 Shareholder Returns at minimum 40% of CFO

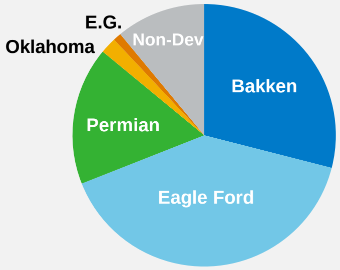


*Yields based on market cap as of 2/9/2024

2024 Capital Program Details: Improving Capital Efficiency

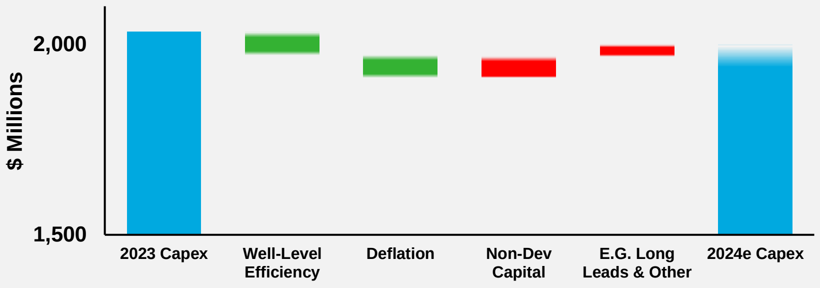
Expecting fewer net wells to sales, comparable well productivity, longer laterals

2024 Capital Budget

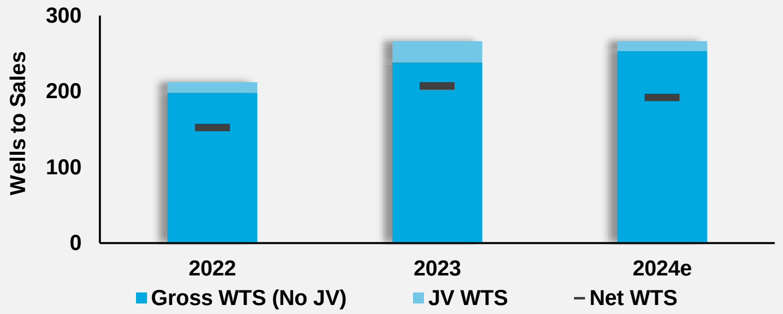


- **~70%** of total capital to **Eagle Ford** and **Bakken**
- **Permian** capital allocation increasing year-on-year
- Modest **E.G**. spend limited to long-lead items for potential Alba infill program
- **Non-Development** capital higher year-on-year; largely environmental/emissions related

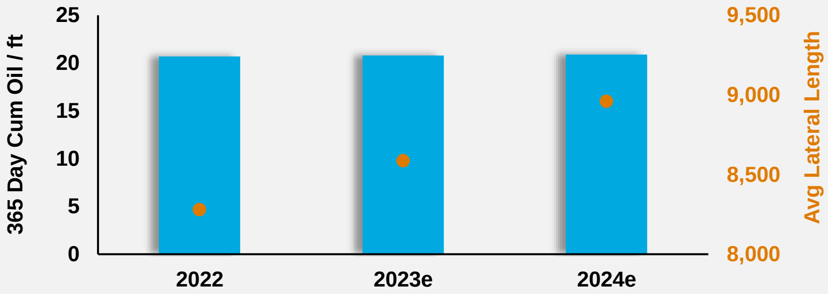
2023 to 2024 Capex Waterfall



~5% to ~10% Fewer Net Wells to Deliver Flat Total Company Oil



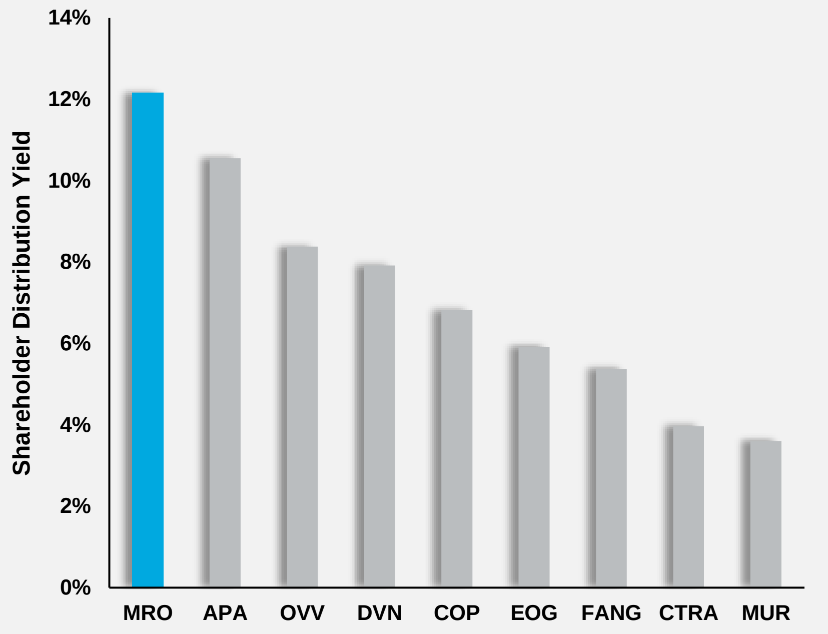
Flat Well Productivity in 2024 with Increasing Lateral Length



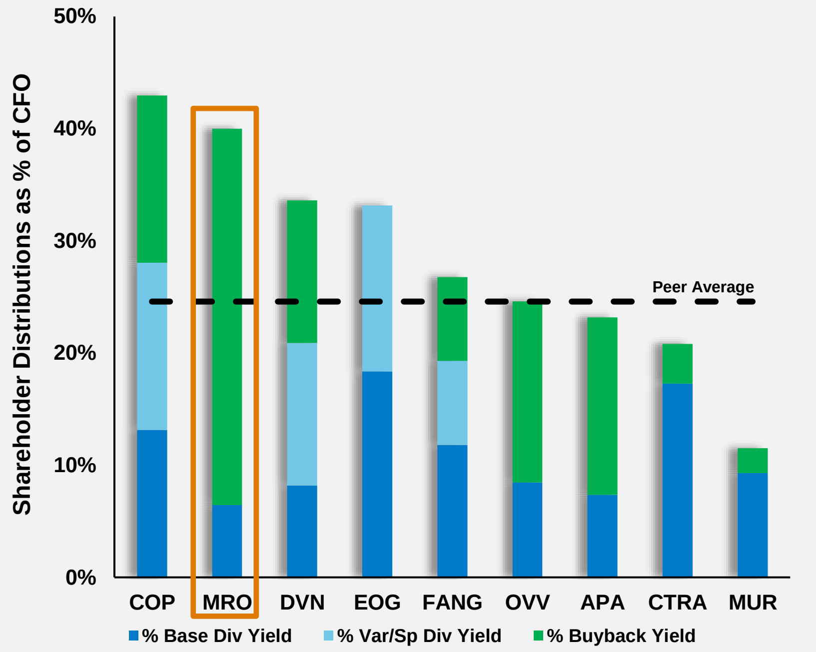
2024 Return of Capital Outlook: Prioritizing our Shareholders

Differentiated CFO-driven framework provides shareholders with first call on cash flow

2024 Shareholder Distribution Yield per Frameworks



2024 % of CFO Distribution per Frameworks

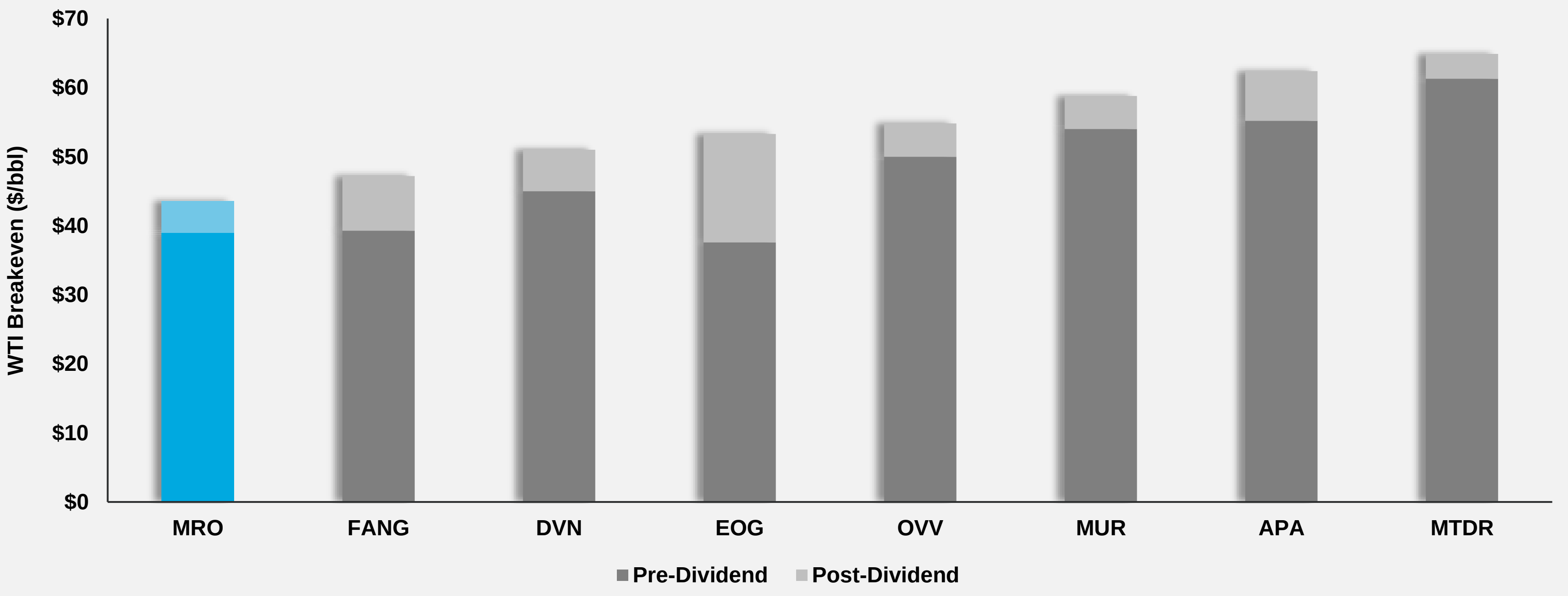


Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 2/9/2024
Excludes MTDR from our Proxy Peer group – no formal Return of Capital Framework beyond Base Dividend

2024 Free Cash Flow Breakeven Lowest in Peer Group

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

2024 Free Cash Flow Breakeven



Source: JPM 2024 E&P Outlook, December 6, 2023.

Marathon Oil

E.G. Integrated Gas Business Realizing Global LNG Pricing

World-class operation provides stable source of earnings and cash flow

2023 Summary

- Production of **50 MBOED** (including **8 MBOPD**)
- Total E.G. EBITDAX of **~$390MM** (consolidated & equity affiliate)

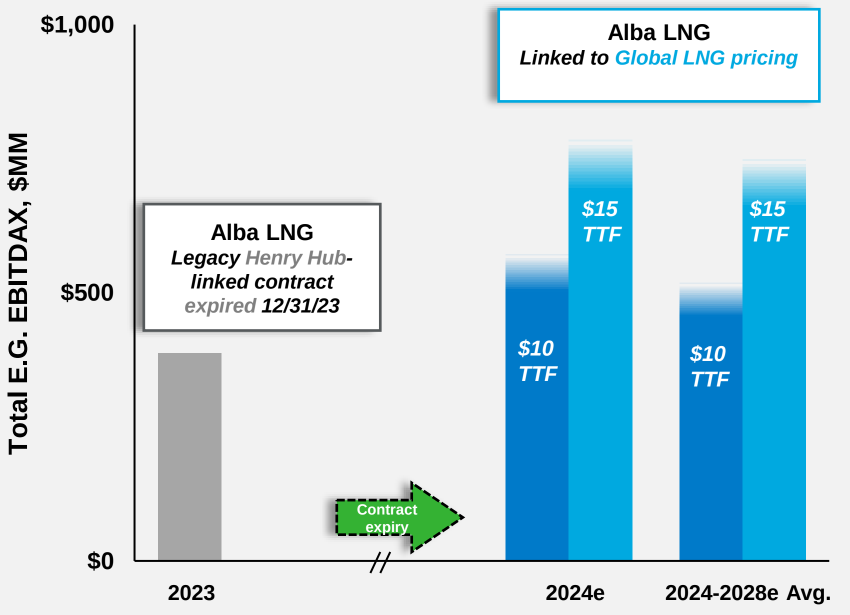
2024 Outlook

- E.G. Integrated Gas Business **now fully realizing global LNG** pricing, with **all 2024 LNG cargoes contracted** and first cargo recently lifted; no remaining Henry Hub exposure
- Expect E.G. EBITDAX of **$550MM to $600MM** at **$10/MMBtu** TTF, with y/y uplift attributable to increased **global LNG leverage**

5-Year Outlook: Progressing All Phases of Gas Mega Hub

- Compelling EBITDAX over 5-year life of recent global LNG - linked supply agreement due to combination of: **1)** ongoing methanol volume optimization, **2)** future Alba infill wells, and **3)** additional third-party gas monetization (Aseng)
- Expect **5-year cumulative EBITDAX** of **~$2.5B** at **$10/MMBtu** TTF and **~$3.5B** assuming upside case of **$15/MMBtu** TTF

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



	2023	2024e	2024-2028e Avg.
Brent, $/bbl	$83	$80	$80
HH, $/mmbtu	$2.75	N/A	N/A
TTF, $/mmbtu	$15.30	$10-$15	$10-$15

See the 4Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of E.G. EBITDAX.

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*

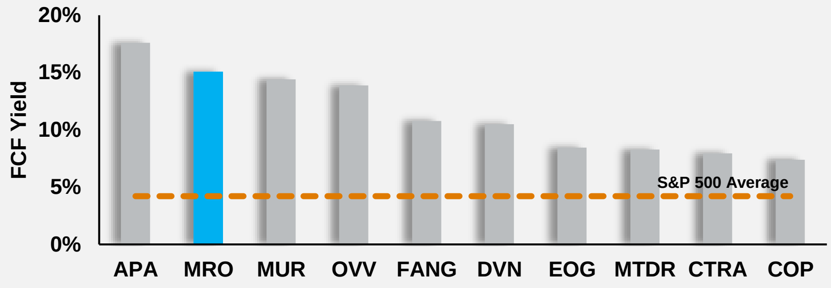
Attractive Valuation *in S&P 500*

- *2024 EV/EBITDA multiple screens among* ***most attractive*** *within S&P 500*

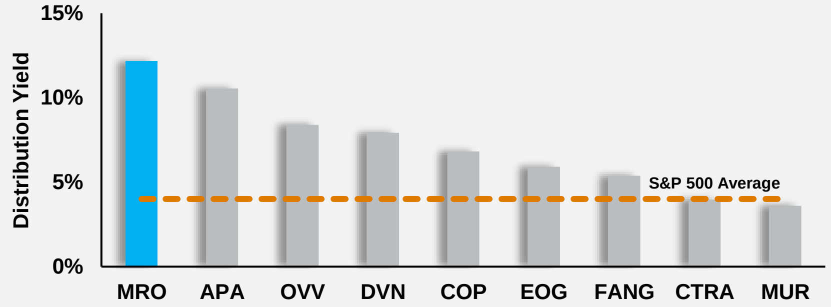
Advantaged Return of Capital Profile *vs. S&P 500*

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

2024 FCF Yield (Adjusted FCF / Mkt Cap)



2024 Shareholder Distribution Yield per Frameworks



Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 2/9/2024
Excludes MTDR from our Proxy Peer group – no formal Return of Capital Framework beyond Base Dividend

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

Competitively Advantaged Multi-Basin Portfolio

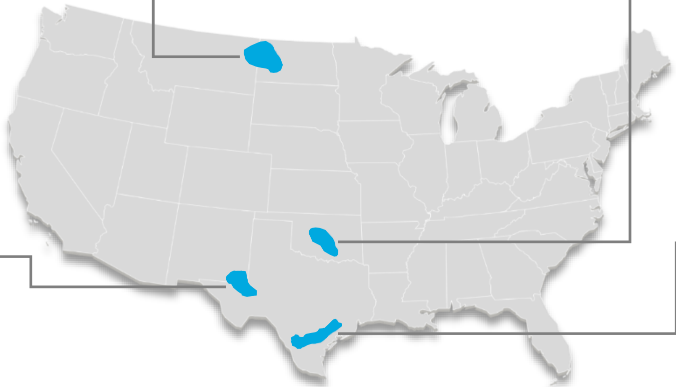
High quality U.S. assets complemented by world-class integrated gas business with global LNG exposure

Bakken

~240k net acres

Oklahoma

~260k net acres



Permian

~140k net acres

Eagle Ford

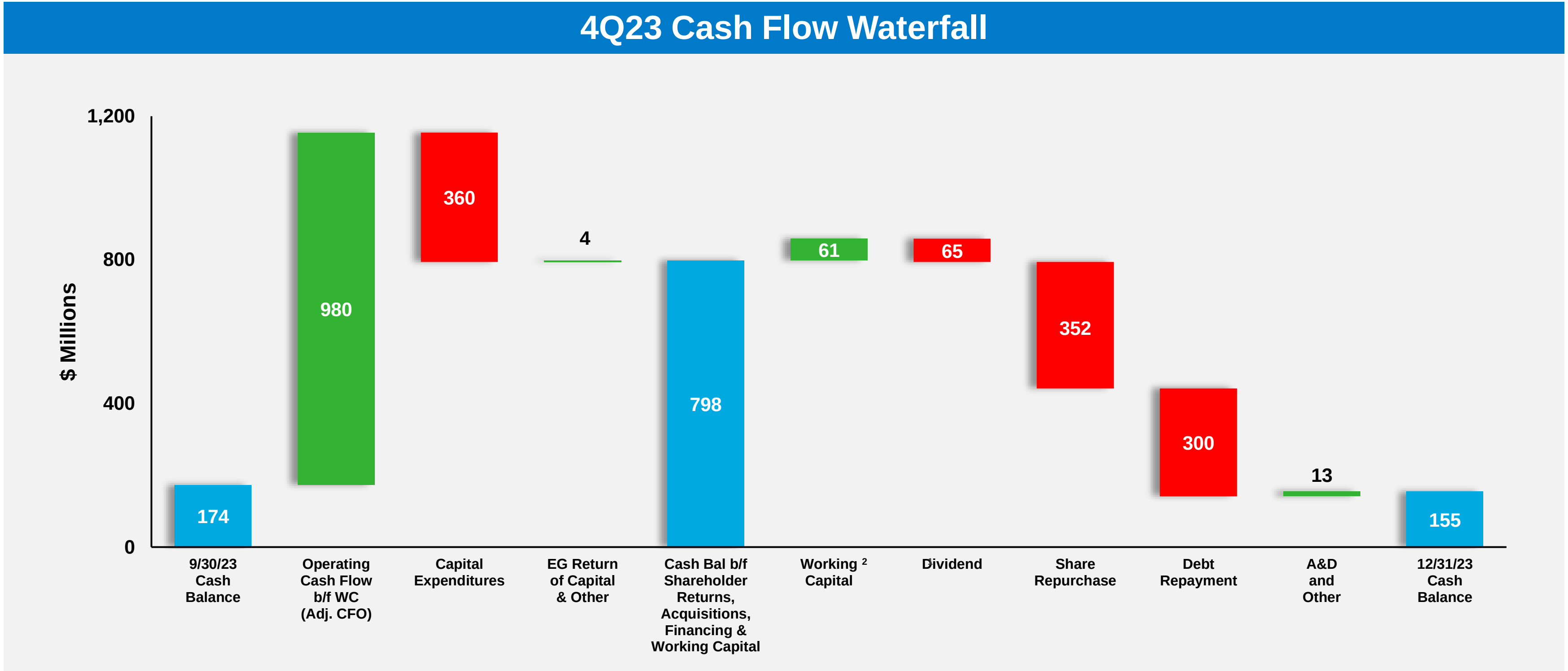
~290k net acres

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

4Q23 Cash Flow Waterfall

Generated $624MM of adjusted FCF and returned $417MM to shareholders



See Appendix for definitions and footnotes and the 4Q23 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF and adjusted CFO

U.S. Resource Play Update

High quality, high confidence program for 2024

Eagle Ford

- 4Q23 production of 144 MBOED (71 MBOPD) on 4 gross operated wells to sales (WTS)
- For FY24, expect ~3 rig program and 135 to 145 gross WTS
  - Expect ~75% average working interest, for flat net WTS vs. 2023
  - Average lateral length +10% from 2023
- For 1Q24, expect 25 to 30 WTS, including 3 wells with >13K ft. lateral length

Bakken

- 4Q23 production of 118 MBOED (76 MBOPD) on 23 gross operated WTS (2 online late December)
  - Includes 3 Ajax 3-mile laterals that realized >25% reduction in TWC per foot and average IP30 of 2,000 BOED (80% oil)
- For FY24, expect ~3 rig program and 70 to 80 gross WTS
  - Expect ~80% average working interest
  - Expect to bring online 15 3-mile laterals
- For 1Q24, expect 15 to 20 WTS, including 8 additional 3-mile laterals in Ajax area

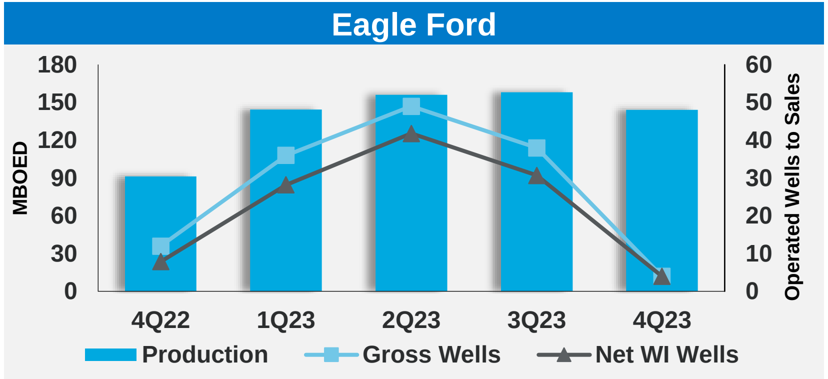
Permian

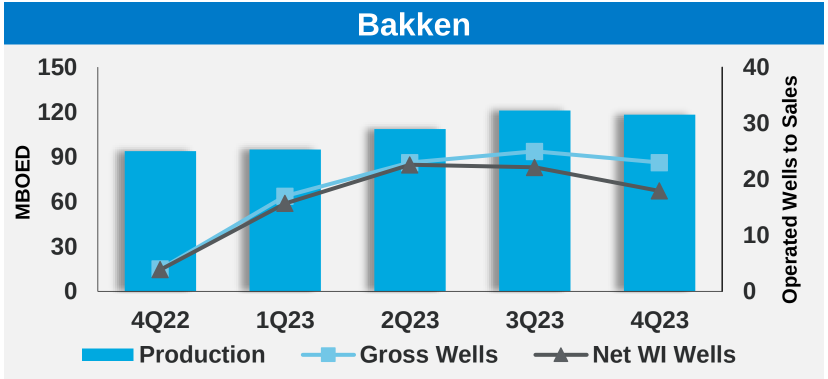
- 4Q23 production of 39 MBOED (21 MBOPD) with 5 gross operated WTS (3 online late December) and 4 JV WTS
  - Includes 2-well Malaga Bone Spring pad that achieved average IP30 of 3,030 BOED (69% oil)
- For FY2024, expect ~2.5 rig program and 30 to 35 WTS at ~70% working interest; expect majority of wells online 2Q/3Q
  - Includes 9 Texas Delaware WDFD/MRMC wells
  - Expect to bring online 7 3-mile laterals in 2024
- Expect 4 wells online 1Q24, including 3 Lea County 3-mile laterals

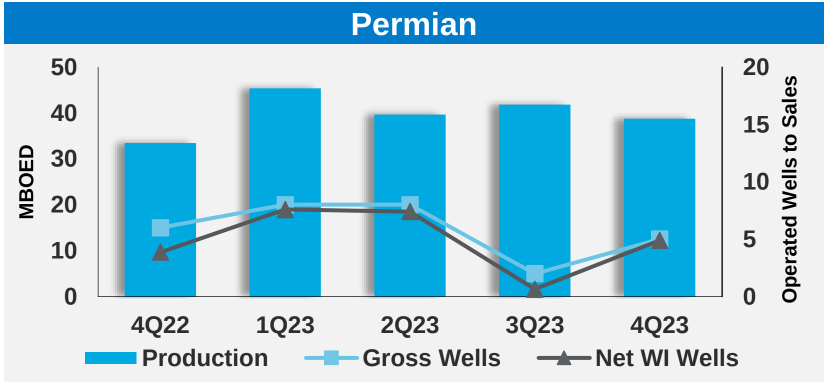
Oklahoma

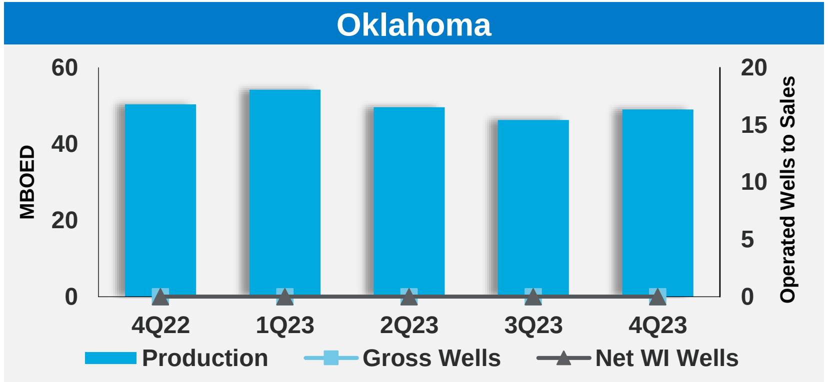
- 4Q23 production of 49 MBOED (10 MBOPD) with 6 joint venture (JV) wells to sales
  - Includes 3-well STACK MRMC pad that achieved average IP30 of 3,275 BOED (39% oil)
- Expect 11 JV WTS and 2 gross WTS in 2024
  - 2 gross WTS targeting oily Springer formation, following successful 2023 wells
  - All 2024 WTS expected online 2H24

4Q23 U.S. Resource Play Production and Wells to Sales









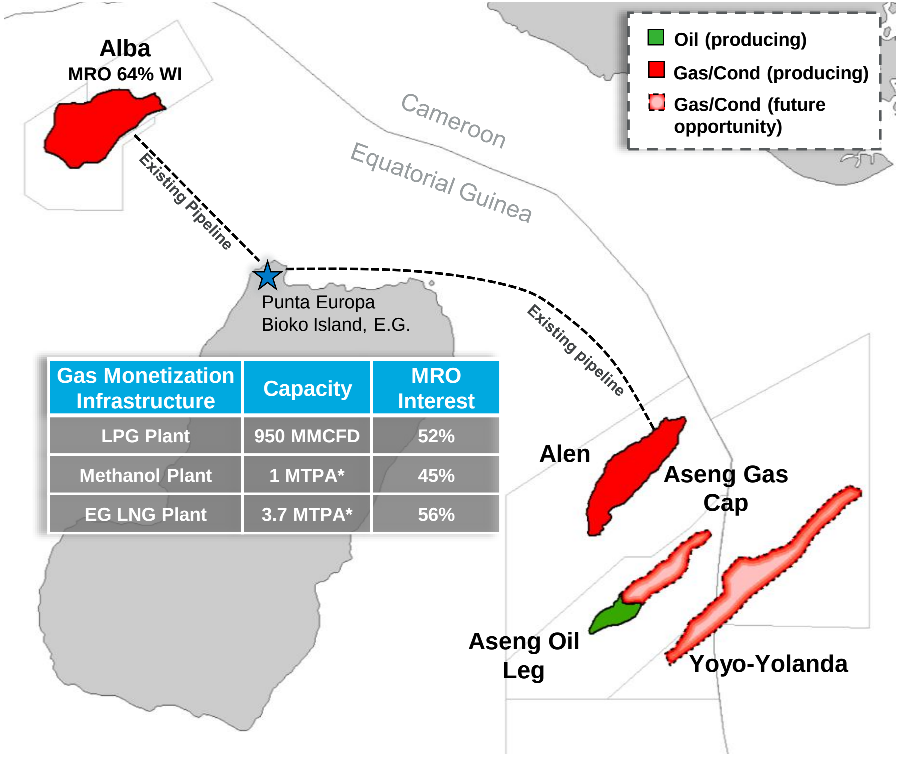
WTS exclude joint venture wells

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

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

Maximizing Value of World-Class Gas Assets

- **Phase I (completed):** Currently processing third-party **Alen gas**; MRO receives toll and profit-sharing, with TTF-linkage for LNG
- **Phase II (completed):** **Alba LNG** fully realizing **global LNG pricing with** majority of cargoes sold under 5-year LNG sales agreement effective 1/1/24
  - **All 2024 LNG cargoes contracted** with global LNG price linkage (mix of TTF and JKM)
  - Further **optimizing operations by diverting** a portion of Alba gas from Methanol Plant to higher-margin LNG facility
- **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

Marathon Oil

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[1]

- Disclosure informed by

SASB — Sustainability Accounting Standards Board | 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 2023 ESG Report Card

Another year of comprehensive ESG delivery

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

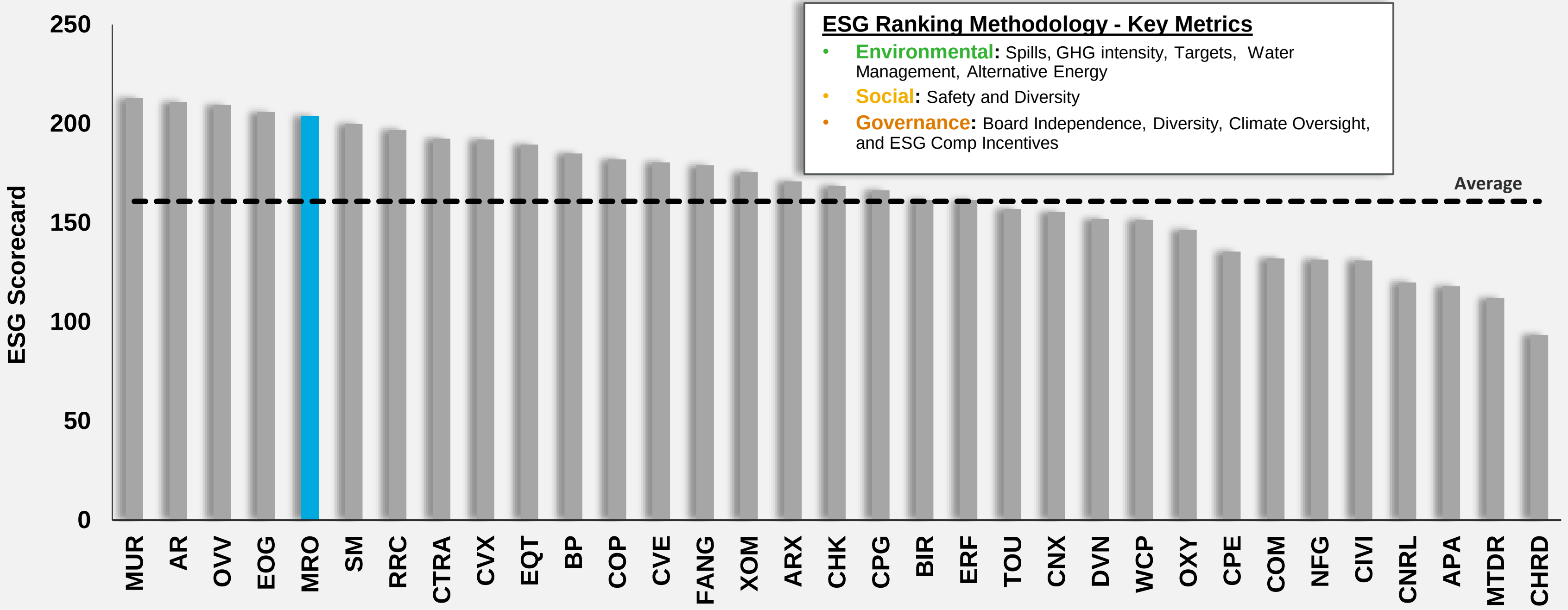
Safety	• Achieved **0.21 TRIR**[3] in 2023 for employees and contractors, representing **record annual safety performance** • Safety performance for employees and contractors remains integrated in **executive compensation scorecard**
Environmental	• Exceeded annual gas capture goal, achieving **99.5%**[4] gas capture • Making progress toward **World Bank Zero Routine Flaring** by **2030** commitment • Achieved 2025 GHG intensity reduction goal of **50%**[1] two years ahead of schedule
Social	• 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 **one** new board member in 2023; **seven** of eight total directors are **independent**, average tenure remains below S&P 500 average, **three** directors are **female**, **two** directors are **ethnically/racially diverse**

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

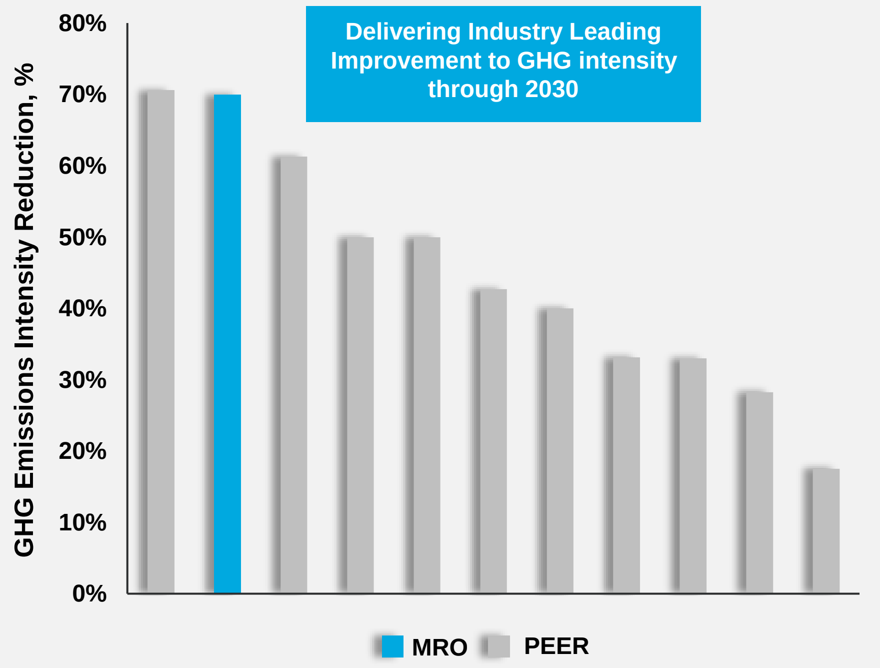
- **Environmental:** Spills, GHG intensity, Targets, Water Management, Alternative Energy
- **Social:** Safety and Diversity
- **Governance:** Board Independence, Diversity, Climate Oversight, and ESG Comp Incentives

Based on Rystad Energy ESG Report, June 2023

Meeting Global Energy Demand with Top Decile GHG Intensity

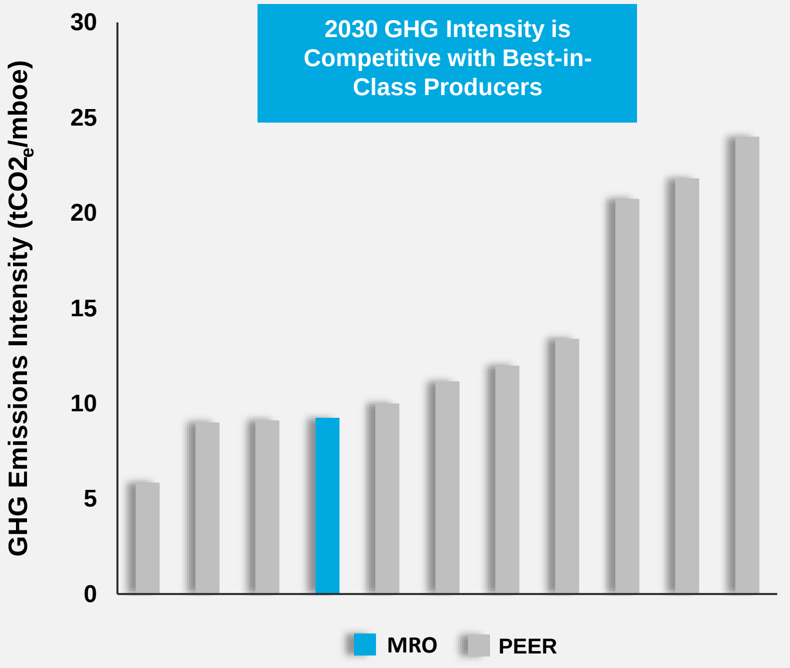
Driving significant improvement and delivering strong absolute and relative performance

2030 Implied GHG Emissions Intensity Reduction Goals*



Relative to 2019 baselines

2030 Implied GHG Emissions Intensity Goals[5]



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

2024 Production and Capital Budget Guidance

Net Production	Oil Production (MBOPD)						Equivalent Production (MBOED)					
	2024	FY23	4Q23	3Q23	2Q23	1Q23	2024	FY23	4Q23	3Q23	2Q23	1Q23
United States	178 – 186	182	180	189	181	176	340 – 350	355	352	369	356	341
International	7 – 9	8	9	9	8	10	40 – 50	50	52	52	43	55
Total Net Production	185 – 195	190	189	198	189	186	380 – 400	405	404	421	399	396

- *Expect 1Q24 total Company oil production of ~180 MBOPD, inclusive of January winter storm impact*
- *January winter storms estimated to have negatively affected 1Q24 U.S. oil production by ~4 MBOPD, with impact primarily concentrated in the Bakken*

Capital Budget ($MM)	2024 Budget/ Guidance	FY23	4Q23	3Q23	2Q23	1Q23
Total Capital Expenditures	1,900 – 2,100	2,033	360	449	623	601

- *Expect 2024 capital program to be ~60% weighted to 1H24*

Marathon Oil

2024 Cost, Tax Rate, and Other Financial Guidance

	2024 Guidance
United States	
Production Operating ($/boe)	**$5.50 – 6.50**
DD&A ($/boe)	**$16.00 – 18.00**
S&H and Other[6] ($/boe)	**$4.50 – 5.50**
United States and Corporate Expected Tax Rate	**22%***
International (E.G.)	
Production Operating ($/boe)	**$4.50 – 5.00**
DD&A ($/boe)	**$2.00 – 3.00**
Total E.G. EBITDAX at $80/Brent, $10/TTF	**$550 – 600MM**
of which Equity Affiliate portion	***$200 – 250MM***
Total E.G. Net Income at $80/Brent, $10/TTF	**$350 – 400MM**
of which Equity Affiliate portion	***$150 – 200MM***
E.G. Expected Tax Rate	**25%**

Marathon Oil forecasts **Alternative Minimum Tax (AMT) cash tax payments for its U.S. domestic operations at **15%** of pre-tax income, partially offset by approximately **$150 million of expected research and development (R&D) tax credits***

See Appendix for definitions and footnotes

Marathon Oil

U.S. Commodity Derivative Contracts & 2024 Cash Flow Sensitivities

Hedge position as of February 19, 2024

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

2024 Annualized Cash Flow Sensitivities	
$1/bbl change in WTI	~$65MM of annual CFO
$0.25/MMBtu change in Henry Hub	~$45MM of annual CFO
$1/MMBtu change in TTF	~$30MM of annual CFO

Definitions and Footnotes

1) Greenhouse Gas (GHG) intensity: as measured by scope 1 and 2 metric tonnes carbon dioxide equivalent (CO_2e) emissions per thousand barrels of oil equivalent of hydrocarbons produced from Marathon Oil-operated facilities. 2025 GHG intensity reduction goal of 50% is relative to 2019 GHG intensity baseline; MRO's 2023 GHG intensity is a preliminary estimate subject to final calculation
2) Full-year 2023 includes $(100)MM of changes in operating working capital and $(25)MM of working capital changes associated with investing activities; 4Q23 includes $100MM of changes in operating working capital and $(39)MM of working capital changes associated with investing activities
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) 2030 Implied GHG Emissions Intensity Goals based on most recent peer disclosures. 2030 targets disclosed for COP, DVN, FANG, MUR, OVV, and XOM. 2030 values implied via interpolation between mid-term and net zero targets for EOG, CVX, and OXY. Held near/mid-term targets flat to 2030 for companies which did not disclose longer-term objectives (APA).
6) Excludes G&A expense