

First Quarter 2024

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May 1, 2024

Consolidated Statements of Income Marathon Oil Corporation

Revenues and outsitest Notationaria S 1,567 S 1,484 S 1,771 S 1,585 S 6,407 Revenues and outsidest from equity method invasiments 5 1,567 S 1,484 S 1,771 S 1,585 S 6,407 S 1 Nome from equity method invasiments 8 0.22 30 4.5 185 5 1 111 17 Notation from equity method invasiments 5 1 1.1 1.001 6,697 1 Other income (sepanse) 1 1.1 1.011 1.011 1.001 6,697 1 Costs AND Expenses: 2.2 2.28 111 2.0 13 5.99 1.001 1.111 1.11 1.11 1.11 1.11 1.11 1.11 1.11 2.0 1.13 2.99 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1.11			lst Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Revenues from contracts with outdomers \$ 1,507 \$ 1,484 \$ 1,771 \$ 1,503 \$ 0,077 \$ 1,813 1 123 42 42 Net gain (loss) on commality derivatives 1	(In millions, except per share data)		2023	2023	2023	2023	2023	2024
bic oper depined oper version oper	REVENUES AND OTHER INCOME:							
Income from equity method investments 60 22 38 45 165 Net gain on disposal of assets 5 - 1 111 17 Other income (equipmet) 13 4 2 27 40 Total revenues and other income 1.880 1.513 1.513 1.513 1.513 5.99 COST SAND EXPENSES: Production 162 161 164 2.02 4.89 Shipping, handling and other operating, including related pary (a) 5.00 5.59 5.83 5.549 2.211 Unpartments 5.00 5.59 5.83 5.49 2.211 Impartments 95 4.3 1113 1.12 3.83 General and administrative 95 4.33 1.117 4.444 1 Income from operations 95 1.057 1.069 1.144 1.117 4.441 1 Income form operations 95 1.057 1.069 3.3 5 4 1.51 Income bori	Revenues from contracts with customers	\$	1,567	\$ 1,484	\$ 1,771	\$ 1,585	\$ 6,407	\$ 1,538
Net gain on disposal of assets 1 <th< td=""><td>Net gain (loss) on commodity derivatives</td><td></td><td>15</td><td>3</td><td>1</td><td>23</td><td>42</td><td>(24)</td></th<>	Net gain (loss) on commodity derivatives		15	3	1	23	42	(24)
Other motions (sepanse) Total revenues and other income 13 4 2 27 46 Total revenues and other income 1.880 1.151 1.813 1.89 6.897 COSTS AND EXPENSES: 201 2.14 1.92 2.21 8.89 Shipping, handing and other operating, including related party (a) 102 1.01 1.04 2.02 6.89 Exploration 1.02 5.69 5.63 5.64 2.211 1.01 Impairments	Income from equity method investments		80	22	38	45	185	39
Total revenues and other income 1,000 1,151 1,181 1,001 6,077 COST AND EXPENSES: 201 214 192 221 828 Production 102 101 104 202 808 Shipping, handling and other operating, including related party (a) 102 101 104 202 808 Exploration 520 559 563 544 221 221 221 Depreciation, depletion and amortization 102 101 104 202 20 Impairments - - - 2 2 2 Taxes other than income 85 43 113 112 363 General and atoministative 10.075 1.059 1.144 1.171 4.440 1 Income from operations 605 464 669 520 2.224 1 Deternet prioricic beneft crudis 3 5 4 15 1 1 1 1 Deternet prio	Net gain on disposal of assets		5		1	11	17	_
COSTS AND EXPENSES: Production 201 214 102 221 828 Production 162 161 164 202 689 589 Exploration 155 11 20 13 699 2211 Depreciation, depietion and amortization 520 559 583 549 2211 Impairments 520 559 433 1113 112 303 General and administrative 22 71 72 72 201 Total costs and expenses 10,75 1,144 1,171 4,449 1 Income from operations 605 454 669 520 2,248 Interest and other 605 454 669 520 2,248 Interest and other 605 454 669 440 1,911 Interest and other 526 355 5500 440 1,911 Interest and other 1,075 1,083 1,914 1,914 1,914	Other income (expense)		13	4	2	27	46	(2)
Production 201 214 192 221 828 Shipping, handing and other operating, including related party (a) 162 161 114 202 689 Exploration 15 111 20 13 59 Depreciation, depletion and amoritzation 2 221 Taxes other than income 72 297 Taxes other than income 82 711 722 297 Total costs and expenses 1.075 1.069 1.14 1.17 4.440 101 Income tom operations 1.075 1.069 1.44 666 520 2.248 Net interest and other (82) (82) (82) (84) 668 520 2.248 Income tom operations	Total revenues and other income		1,680	1,513	1,813	1,691	6,697	1,551
Shipping, handling and other operating, including related party (a) 162 161 164 202 689 Exploration 155 111 20 13 59 Depreciation, depletion and amortization 2 2 1 Impairments 2 2 2 General and administrative 82 71 72 227 2 2 Total costs and expenses 1.075 1.059 1.144 1.171 4.449 1 Other net paradicib benefit credits 82 71 72 2274 1 Other net paradicib benefit credits 3 3 5 4 15 1 <td< td=""><td>COSTS AND EXPENSES:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	COSTS AND EXPENSES:							
Exploration 11 20 13 59 Depreciation, depletion and amontization 520 559 583 549 2,211 Inpairments 95 43 113 112 363 General and administrative 95 43 113 112 363 Income from operations 1075 1.075 1.092 1.14 1.171 4.449 1 Income from operations 6005 454 669 520 2.248 1 Income form operations 6005 454 669 520 2.248 1 Income fore income taxes 6005 454 669 520 2.248 Net interest and other (82) (92) (94) (84) (352) Other net provision for income taxes 526 365 580 440 1,911 Deferred 526 365 70 109 35 299 Int COME 5417 5287 543 5397 1,554 </td <td>Production</td> <td></td> <td>201</td> <td>214</td> <td>192</td> <td>221</td> <td>828</td> <td>221</td>	Production		201	214	192	221	828	221
Depreciation, depletion and amonitzation 520 559 563 549 2,211 Impairments 2 2 Taxes other than income 95 43 1113 1112 363 General and administrative 82 71 72 72 297 Total costs and expenses 1.075 1.059 1.1,114 1.1,171 4,449 Net interest and other 6.06 454 6.69 520 2,248 Other net periodic benefit credits 3 3 5 4 15 Income before income taxes 526 3.85 5.80 4.40 1,911 Estimated income tax provision 3 3 5 4 15 Deferred 109 7.8 1.27 4.33 357 Total provision for income taxes \$ 4.17 \$ 2.1% 2.1% 2.1% 2.1% 2.1% \$ 3 3 5 4.41 1.911 \$ \$	Shipping, handling and other operating, including related party (a)		162	161	164	202	689	169
Impairments 2 2 Taxes other than income 95 43 113 112 363 General and administrative 82 71 72 72 297 Total costs and expenses 1.075 1.059 1.144 1.171 4.449 1 Income from operations 6605 454 669 520 2.248 Other net periodic benefit credits 6605 454 669 520 2.248 Income before income taxs (82) (92) (94) (84) (352) Other net periodic benefit credits 3 3 5 4 15 Income bafore income taxs 526 365 580 440 1,911 Current 224 8 18 8 58 58 Deferred 109 78 127 43 357 5 Effetive income tax rate 21 % 21 % 22 % 10 % 19 % <t< td=""><td>Exploration</td><td></td><td>15</td><td>11</td><td>20</td><td>13</td><td>59</td><td>7</td></t<>	Exploration		15	11	20	13	59	7
Taxes other than income 95 43 113 112 363 General and administrative 71 72 72 297 Total costs and expenses 1005 1.059 1.144 1.171 4.449 Income from operations 605 454 669 520 2.248 Net interest and other (62) (92) (94) (84) (352) Other net periodic benefit credits 3 3 5 4 15 Income before income taxs 526 365 580 440 1,911 Estimated income tax provision 24 8 18 8 5 299 Total provision for income taxes 109 77 127 43 357 5 NET INCOME \$ 417 \$ 28 \$ 397 \$ 1,554 \$ Basic: Weighted average shares (millions) 5 606 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$ Weighted average shares (millions) NET INCOME 629 6	Depreciation, depletion and amortization		520	559	583	549	2,211	524
General and administrative Ref T	Impairments		_			2	2	_
Total costs and expenses 1,075 1,059 1,144 1,171 4,449 1 Income from operations 605 454 669 520 2,248 2 Net interest and other (62) (92) (94) (64) (352) 3 3 5 4 15 Income before income taxes 526 365 580 440 1,911 1 Estimated income tax provision 24 8 18 8 58 299 Total provision for income taxes 24 8 18 8 58 299 Total provision for income taxes 109 78 127 43 357 5 NET INCOME 21% 21% 22% 10% 19 % 10% 19 % 10%	Taxes other than income		95	43	113	112	363	96
Income from operations 605 454 669 520 2.248 Net interest and other (82) (92) (94) (84) (352) Other net periodic benefit credits 3 3 5 4 15 Income before income taxes 526 365 580 440 1,911 Estimated income tax provision 24 8 18 8 583 Outper net periodic benefit credits 24 8 18 8 58 Deferred 109 78 127 43 367 Effective income tax rate 109 78 127 43 367 Per common share data: 21 % 21 % 22 % 10 % 19 % NET INCOME 628 614 603 583 607 5 Diluted: Weighted average shares (millions) 628 614 603 584 608 2.56 \$ Weighted average shares (millions) 629 615 604 584	General and administrative		82	71	72	72	297	86
Net interest and other (82) (92) (94) (84) (352) Other net periodic benefit credits 3 3 5 4 15 Income before income taxes 526 365 580 440 1,911 Estimated income tax provision 24 8 18 8 58 Deferred 35 70 109 35 299 Total provision for income taxes 109 78 127 43 357 NET INCOME 5 417 5 287 5 453 3377 5 199 Per common share data: 21% 21% 22% 10% 19% <td>Total costs and expenses</td> <td></td> <td>1,075</td> <td>1,059</td> <td>1,144</td> <td>1,171</td> <td>4,449</td> <td>1,103</td>	Total costs and expenses		1,075	1,059	1,144	1,171	4,449	1,103
Other net periodic benefit credits 3 3 5 4 15 Income before income taxes 526 365 580 440 1,911 Estimated income tax provision 24 8 18 8 58 Deferred 24 8 18 8 58 Total provision for income taxes 109 78 127 43 357 NET INCOME 21 % 22 % 10 % 19 % 19 % Per common share data: Basic: 628 614 603 583 607 Weighted average shares (millions) NET INCOME 628 614 603 583 607 Veighted average shares (millions) 629 615 604 584 608 \$ Weighted average shares (millions) 629 615 604 584 608 \$ NET INCOME 606 0.477 0.75 0.68 \$ 2.56 \$ Diluted: 0.66 0.477 0.47 0.75 0.68 \$ \$ NET INCOME 0.66 <td< td=""><td>Income from operations</td><td></td><td>605</td><td>454</td><td>669</td><td>520</td><td>2,248</td><td>448</td></td<>	Income from operations		605	454	669	520	2,248	448
Income before income taxes 526 365 580 440 1,911 Estimated income tax provision 24 8 18 8 58 Deferred 85 70 109 35 299 Total provision for income taxes 109 78 127 43 357 NET INCOME \$ 417 \$ 287 \$ 453 \$ 397 \$ 1,554 \$ Effective income tax rate 21 % 21 % 22 % 10 % 19 % 19 % Per common share data: Basic: 628 614 603 583 607 \$ NET INCOME 628 614 603 583 607 \$	Net interest and other		(82)	(92)	(94)	(84)	(352)	(69)
Estimated income tax provision 24 8 18 8 58 Deferred 35 70 109 35 299 Total provision for income taxes 109 78 127 43 357 NET INCOME \$ 417 \$ 287 \$ 453 \$ 397 \$ 1,554 Effective income tax rate 21 % 22 % 10 % 19 % 19 (10) Per common share data: Basic: 628 614 603 583 607 \$ NET INCOME 628 614 603 583 607 \$ </td <td>Other net periodic benefit credits</td> <td></td> <td>3</td> <td>3</td> <td>5</td> <td>4</td> <td>15</td> <td>3</td>	Other net periodic benefit credits		3	3	5	4	15	3
Current 24 8 18 8 58 Deferred 85 70 109 35 299 Total provision for income taxes 109 78 127 43 357 NET INCOME \$ 417 \$ 287 \$ 453 \$ 397 \$ 1554 Effective income tax rate 21 % 21 % 22 % 10 % 19 % 19 <td< td=""><td>Income before income taxes</td><td></td><td>526</td><td>365</td><td>580</td><td>440</td><td>1,911</td><td>382</td></td<>	Income before income taxes		526	365	580	440	1,911	382
Deferred 85 70 109 35 299 109 NET INCOME 109 78 127 43 357 109 Effective income tax rate 21% 227% 453 \$ 397 \$ 1,554 \$ Per common share data: 33650 21% 21% 22% 10% 19% 19% Basic: Weighted average shares (millions) 628 614 603 583 607 \$	Estimated income tax provision							
Total provision for income taxes 109 78 127 43 357 \$ NET INCOME \$ 417 \$ 287 \$ 453 \$ 397 \$ 1,554 \$ Effective income tax rate 21 % 22 % 10 % 19 %	Current		24	8	18	8	58	42
NET INCOME \$ 417 \$ 287 \$ 453 \$ 397 \$ 1,554 Éffective income tax rate \$ 417 \$ 287 \$ 453 \$ 397 \$ 1,554 \$ Per common share data: 21 % 22 % 10 % 19 % 19 % Basic: Weighted average shares (millions) 628 614 603 583 607 \$ NET INCOME 629 615 604 584 608 \$ \$ \$ \$ \$ Weighted average shares (millions) 629 615 604 584 608 \$ <	Deferred		85	70	109	35	299	43
Effective income tax rate 21 % 22 % 10 % 19 % Per common share data: Basic:	Total provision for income taxes		109	78	127	43	357	85
Per common share data: Basic: <	NET INCOME	\$	417	\$ 287	\$ 453	\$ 397	\$ 1,554	\$ 297
Basic: Weighted average shares (millions) 628 614 603 583 607 </td <td>Effective income tax rate</td> <td></td> <td>21 %</td> <td>21 %</td> <td>5 22 %</td> <td>6 10 %</td> <td>ő 19 %</td> <td>22 %</td>	Effective income tax rate		21 %	21 %	5 22 %	6 10 %	ő 19 %	22 %
Weighted average shares (millions) 628 614 603 583 607 NET INCOME \$ 0.66 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$ Diluted: 629 615 604 584 608 \$ \$ 608 \$ \$ 0.66 \$ 0.47 \$ 0.68 \$ 2.56 \$	Per common share data:] [
NET INCOME \$ 0.66 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$ Diluted: 629 615 604 584 608 \$ NET INCOME 629 615 604 584 608 \$ NET INCOME \$ 0.66 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$	Basic:							
Diluted: 629 615 604 584 608 NET INCOME \$ 0.66 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$	Weighted average shares (millions)		628	614	603	583	607	576
Weighted average shares (millions) 629 615 604 584 608 NET INCOME \$ 0.66 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$	NET INCOME	\$	0.66	\$ 0.47	\$ 0.75	\$ 0.68	\$ 2.56	\$ 0.52
NET INCOME \$ 0.66 \$ 0.47 \$ 0.75 \$ 0.68 \$ 2.56 \$	Diluted:							
	Weighted average shares (millions)		629	615	604	584	608	576
	NET INCOME	\$	0.66	\$ 0.47	\$ 0.75	\$ 0.68	\$ 2.56	\$ 0.52
ין טויועפוועג אַמוע אָפו טטוווווטו אומוב 10 א 10	Dividends paid per common share	\$	0.10	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.41	\$ 0.11

(a) The related party expense represents compensation to EG LNG for liquefaction, storage and product handling services, pursuant to the agreement that became effective on January 1, 2024.

Consolidated Balance Sheets Marathon Oil Corporation

		Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
(In millions)		2023	2023	2023	2023	2024
ASSETS						
Current assets:						
Cash and cash equivalents	\$	178	\$ 215	\$ 174	\$ 155	\$ 49
Receivables, net		1,215	1,294	1,434	1,152	1,276
Inventories		136	136	174	186	179
Other current assets		77	58	66	76	53
Total current assets		1,606	1,703	1,848	1,569	1,557
Equity method investments		657	430	421	433	472
Property, plant and equipment, net		17,463	17,524	17,411	17,213	17,303
Other noncurrent assets		286	262	239	360	336
Total assets	\$	20,012	\$ 19,919	\$ 19,919	\$ 19,575	\$ 19,668
LIABILITIES						
Current liabilities:						
Accounts payable	\$	1,480	\$ 1,537	\$ 1,582	\$ 1,364	\$ 1,514
Commercial paper		—	-	450	450	450
Payroll and benefits payable		41	50	67	70	40
Accrued taxes		176	102	128	126	135
Other current liabilities		318	305	279	312	310
Long-term debt due within one year		131	131	400	1,600	400
Total current liabilities		2,146	2,125	2,906	3,922	2,849
Long-term debt		5,723	5,724	4,876	3,378	4,578
Deferred tax liabilities		209	278	386	419	462
Defined benefit postretirement plan obligations		99	105	94	93	93
Asset retirement obligations		296	299	308	326	329
Deferred credits and other liabilities		151	144	123	232	213
Total liabilities		8,624	8,675	8,693	8,370	8,524
TOTAL STOCKHOLDERS' EQUITY		11,388	11,244	11,226	11,205	11,144
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	20,012	\$ 19,919	\$ 19,919	\$ 19,575	\$ 19,668
Common stock issued	$\Box\Box$	937	937	937	937	937
Common stock held in treasury	$\dashv \vdash$	315	331	347	360	369
Net shares outstanding at balance sheet date		622	606	590	577	568

Consolidated Statements of Cash Flows (YTD) Marathon Oil Corporation

] [Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
(In millions)		2023	2023	2023	2023	2024
OPERATING ACTIVITIES:						
Net income	\$	417	\$ 704	\$ 1,157	\$ 1,554	\$ 297
Adjustments to reconcile to net cash provided by operating activities:						
Depreciation, depletion and amortization		520	1,079	1,662	2,211	524
Impairments		_	_	_	2	_
Exploratory dry well costs and unproved property impairments		14	24	41	53	6
Net gain on disposal of assets		(5)	(5)	(6)	(17)	_
Deferred income taxes		85	155	264	299	43
Unrealized (gain) loss on derivative instruments		(2)	2	8	(13)	24
Pension and other post retirement benefits, net		(7)	(11)	(27)	(33)	(3)
Stock-based compensation		10	21	32	43	11
Equity method investments, net		(80)	113	99	83	(39)
Changes in:						
Current receivables		(86)	(158)	(298)	(21)	(120)
Inventories		(12)	(11)	(51)	(64)	6
Current accounts payable and accrued liabilities		30	37	166	(10)	12
Other current assets and liabilities		(9)	10	(17)	(5)	(2)
All other operating, net		(10)	(19)	(23)	5	(2)
Net cash provided by operating activities		865	1,941	3,007	4,087	757
INVESTING ACTIVITIES:						
Capital expenditures		(601)	(1,224)	(1,673)	(2,033)	(603)
Change in capital accrual		69	58	14	(25)	117
Acquisitions, net of cash acquired		11	9	(15)	(12)	(4)
Disposal of assets, net of cash transferred to the buyer		(1)	(1)	(7)	3	_
Equity method investments - return of capital		—	34	57	61	_
All other investing, net		—	(1)		—	1
Net cash used in investing activities		(522)	(1,125)	(1,624)	(2,006)	(489)
FINANCING ACTIVITIES:						
Borrowings		_	200	200	200	1,200
Debt repayments		(70)	(270)	(401)	(701)	(1,200)
Proceeds from revolving credit facility		175	980	1,018	1,248	50
Repayments of revolving credit facility		(175)	(980)	(1,468)	(1,698)	(43)
Proceeds from commercial paper borrowings, net		_	_	450	450	_
Shares repurchased under buyback programs		(334)	(706)	(1,121)	(1,473)	(285)
Dividends paid		(63)	(125)	(186)	· · · ·	(64)
Withholding tax on stock-based incentive awards		(30)	(30)	(31)		(18)
All other financing, net		(2)	(4)	(4)	(4)	(14)
Net cash used in financing activities		(499)	(935)	(1,543)	(2,260)	(374)
Net decrease in cash and cash equivalents		(156)		(160)		(106)
Cash and cash equivalents at beginning of period		334		334	334	155
Cash and cash equivalents at end of period	\$	178	\$ 215	\$ 174	\$ 155	\$ 49

Segment Income Summary Marathon Oil Corporation

	1	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
(In millions)	IL	2023	2023	2023	2023	2023	2024
Segment income							
United States	\$	425	\$ 365	\$ 505	\$ 468	\$ 1,763	\$ 334
International		89	30	62	51	232	82
Segment income		514	395	567	519	1,995	416
Not allocated to segments - Corporate items:							
Net interest and other		(82)) (92)	(94)	(84)	(352)	(69)
Other net periodic benefit credits		4	3	5	4	16	3
General and administrative		(43)) (37)	(36)	(35)	(151)	(45)
Other income and costs		(1)) (1)	(1)) (3)	(6)	(14)
Income tax benefit		28	27	25	5	85	26
Not allocated to segments - Adjustments for special items:							
Net gain on disposal of assets		5	-	1	11	17	—
Proved property impairments		_	-	_	(2)	(2)	_
Exploratory dry well costs, unproved property impairments and other		(10)) (5)	(11)	(4)	(30)	_
Pension settlement		(1)) —	_	-	(1)	_
Unrealized gain (loss) on derivative instruments		2	(4)	(6)	21	13	(24)
Acquisition transaction costs		(1)) —	(1))	(2)	_
Other		1	(1)	_	(37)	(37)	(2)
Provision for income taxes related to special items		1	2	4	2	9	6
Total special items	\$	(3)) \$ (8)	\$ (13)) \$ (9)	\$ (33)	\$ (20)
Not allocated to segments - Total	\$	(97)) \$ (108)	\$ (114)	\$ (122)	\$ (441)	\$ (119)
Net income	\$	417	\$ 287	\$ 453	\$ 397	\$ 1,554	\$ 297

United States Segment Supplemental Financial Data Marathon Oil Corporation

	1st Qtr		2nd Qtr	:	3rd Qtr	4th Qtr	Year	1st Qtr
(In millions, except per BOE statistics)	2023		2023		2023	2023	2023	2024
Revenues from contracts with customers (a)	\$ 1,503	\$	1,440	\$	1,700	\$ 1,556	\$ 6,199	\$ 1,422
Net realized gain on commodity derivatives	13		7		7	2	29	_
Other income (expense)	11		1		_	9	21	(4)
Less Costs and Expenses:								
Production	178		191		173	211	753	201
Shipping, handling and other operating (b)	159		161		162	165	647	149
Exploration	5		6		8	8	27	7
DD&A	505		547		570	534	2,156	500
Taxes other than income	97		43		112	112	364	96
General and administrative	35		31		32	33	131	38
Income before taxes	548		469		650	504	2,171	427
Income tax provision	123		104		145	36	408	93
Segment income	\$ 425	\$	365	\$	505	\$ 468	\$ 1,763	\$ 334
Effective tax rate	22 %	6	22 %		22 %	7 %	19 %	22 %
Net sales volumes (mboed)	341		356		369	352	355	326
Costs and Expenses per BOE (c)								
Production	\$ 5.82	\$	5.88	\$	5.07	\$ 6.51	\$ 5.81	\$ 6.77
Shipping, handling and other operating (d)	4.92		4.93		4.75	4.98	4.89	4.91
Exploration	0.17		0.15		0.23	0.28	0.21	0.24
DD&A	16.46	1	16.88		16.74	16.52	16.66	16.83
Taxes other than income	3.15	1	1.31		3.33	3.43	2.81	3.24
General and administrative	1.13		0.97		0.94	1.01	1.01	1.26

(a) Includes marketing revenue.

(b) Includes marketing expense.

(c) Costs and expenses per BOE are based upon volumes sold.

(d) Excludes marketing expense.

International Segment Supplemental Financial Data Marathon Oil Corporation

	ſ	st Qtr	2nd Qtr	3rd Qtr	4th Qtr		Year		1st Qtr
(In millions, except per BOE statistics)		2023	2023	2023	2023		2023		2024
Revenues from contracts with customers	\$	64	\$ 44	\$ 71	\$ 29	\$	208	\$	116
Income from equity method investments		80	22	38	45		185		39
Other income		1	3	1	16		21		1
Less Costs and Expenses:									
Production		23	23	19	10		75		20
Shipping, handling and other operating, including related party (a)		3	-	2	-		5		17
Exploration		—	-	1	1		2		-
DD&A		12	10	12	10		44		10
General and administrative		3	3	3	4		13		3
Income before taxes		104	33	73	65		275		106
Income tax provision		15	3	11	14		43		24
Segment income	\$	89	\$ 30	\$ 62	\$ 51	\$	232	\$	82
Effective tax rate		14 %	9 %	5 15 %	5 22	%	16 %		23 %
Net sales volumes (mboed)		56	44	53	48		50		43
Costs and Expenses per BOE (b)									
Production	\$	4.54	\$ 5.72	\$ 3.99	\$ 2.30	\$	4.11	\$	5.13
Shipping, handling and other operating, including related party (a)		0.64	0.16	0.16	0.13		0.29		4.29
Exploration		_	0.04	0.20	0.14		0.09		0.07
DD&A		2.41	2.42	2.39	2.49		2.43		2.79
General and administrative		0.63	0.69	0.66	0.82		0.70		0.85
Equatorial Guinea									
Dividends	\$	—	\$ 215	\$ 24	\$ 29	\$	268	\$	-
Return of capital		_	34	23	4		61		_
Total cash distributions	\$	_	\$ 249	\$ 47	\$ 33	\$	329	\$	—
Income from equity method investments	\$	80	\$ 22	\$ 38	\$ 45	\$	185	\$	39

(a) The related party expense represents compensation to EG LNG for liquefaction, storage and product handling services, pursuant to the agreement that became effective on January 1, 2024.

(b) Costs and expenses per BOE are based upon volumes sold.

Marathon Oil Corporation ("Marathon") supplements its use of GAAP financial measures with non-GAAP financial measures as described on the following pages:

	1st Qtr	2nd	Qtr	3rd Qtr	4th Qt	r	Year	1st Qtr
(In millions)	2023	202	3	2023	2023	2023 2023		2024
Net income	\$ 417	\$	287	\$ 453	\$	397	\$ 1,554	\$ 297
Adjustments for special items (pre-tax):								
Net gain on disposal of assets	(5)		_	(1)		(11)	(17)	_
Proved property impairments	_		_			2	2	—
Exploratory dry well costs, unproved property impairments and other	10		5	11		4	30	_
Pension settlement	1		_	–		_	1	_
Unrealized (gain) loss on derivative instruments	(2)		4	6		(21)	(13)	24
Acquisition transaction costs	1		_	1		_	2	—
Other	(1)		1			37	37	2
Benefit for income taxes related to special items	(1)		(2)) (4)		(2)	(9)	(6)
Adjustments for special items	3		8	13		9	33	20
Adjusted net income (a)	\$ 420	\$	295	\$ 466	\$	406	\$ 1,587	\$ 317
	1st Qtr	2nd	Qtr	3rd Qtr	4th Qt	r	Year	1st Qtr
(In millions, except per share data)	2023	202	3	2023	2023		2023	2024
Per common share data:								
Diluted:								
Weighted average shares (millions)	629		615	604		584	608	576
Adjusted net income (a)	\$ 420	\$	295	\$ 466	\$	406	\$ 1,587	\$ 317
Adjusted net income per share (a)	\$ 0.67	\$	0.48	\$ 0.77	\$	0.69	\$ 2.61	\$ 0.55

(a) Non-GAAP financial measure.

Our presentation of adjusted net income (loss) and adjusted net income (loss) per share is a non-GAAP measure. Adjusted net income (loss) is defined as net income (loss) adjusted for gains or losses on dispositions, impairments of proved and certain unproved properties, unrealized gain or loss on commodity derivative instruments, effects of pension settlements and curtailments, acquisition transaction costs and other items that could be considered "non-operating" or "non-core" in nature. Management believes this is useful to investors as another tool to meaningfully represent our operating performance and to compare Marathon to certain competitors. Adjusted net income (loss) and adjusted net income (loss) per share should not be considered in isolation or as an alternative to, or more meaningful than, net income (loss) or net income (loss) per share as determined in accordance with U.S. GAAP.

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
(Per share)	2023	2023	2023	2023	2023	2024
Adjusted Net Income Per Diluted Share (a)						
Net income	\$ 0.66	\$ 0.47	\$ 0.75	\$ 0.68	\$ 2.56	\$ 0.52
Adjustments for special items (pre-tax):						
Net gain on disposal of assets	(0.01)	—	_	(0.02)	(0.03)	—
Exploratory dry well costs, unproved property impairments and other	0.02	0.01	0.01	0.01	0.05	—
Unrealized (gain) loss on derivative instruments	—	—	0.01	(0.03)	(0.02)	0.04
Other	—	—	—	0.05	0.05	—
Benefit for income taxes related to special items	—	—	_	_	—	(0.01)
Adjustments for special items	0.01	0.01	0.02	0.01	0.05	0.03
Adjusted net income (a)	\$ 0.67	\$ 0.48	\$ 0.77	\$ 0.69	\$ 2.61	\$ 0.55

(a) Non-GAAP financial measure.

Our presentation of adjusted net income (loss) and adjusted net income (loss) per share is a non-GAAP measure. Adjusted net income (loss) is defined as net income (loss) adjusted for gains or losses on dispositions, impairments of proved and certain unproved properties, unrealized gain or loss on commodity derivative instruments, effects of pension settlements and curtailments, acquisition transaction costs and other items that could be considered "non-operating" or "non-core" in nature. Management believes this is useful to investors as another tool to meaningfully represent our operating performance and to compare Marathon to certain competitors. Adjusted net income (loss) and adjusted net income (loss) per share should not be considered in isolation or as an alternative to, or more meaningful than, net income (loss) or net income (loss) per share as determined in accordance with U.S. GAAP.

(In millions)		1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
Adjusted Free Cash Flow (a)							
Net cash provided by operating activities	\$	865	\$ 1,076	\$ 1,066	\$ 1,080	\$ 4,087	\$ 757
Adjustments:							
Changes in working capital		77	45	78	(100)	100	104
Capital expenditures		(601)	(623)	(449)	(360)	(2,033)	(603)
EG return of capital and other		(32)	33	23	4	28	(19)
Adjusted Free Cash Flow (a)	\$	309	\$ 531	\$ 718	\$ 624	\$ 2,182	\$ 239

(a) Non-GAAP financial measure.

Our presentation of adjusted free cash flow is a non-GAAP measure. Adjusted free cash flow before dividend ("adjusted free cash flow") is defined as net cash provided by operating activities before changes in working capital (adjusted CFO), net of capital expenditures and EG return of capital and other. Management believes this is useful to investors as a measure of Marathon's ability to fund its capital expenditure programs, service debt, and 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.

(In millions)			Mar. 31	June 30	Sept. 30	Dec. 31	٦٢	Mar. 31	
Adjusted CFO (QTD)			2023	2023	2023	2023		2024	
Net cash provided by operating activities		\$	865	\$ 1,076	\$ 1,066	\$ 1,08	D \$	7	757
Current receivables			(86)	(72)	(140)	27	7	(1)	120)
Inventories			(12)	1	(40)	(1	3)		6
Current accounts payable and accrued expenses			30	7	129	(17	6)		12
Other current assets and liabilities			(9)	19	(27)	1	2		(2)
Changes in working capital			(77)	(45)	(78)	10		(1	104)
Adjusted CFO (a)		\$	942	\$ 1,121	\$ 1,144	\$ 98	0 \$	8	361
(In millions)	1st Qtr 2023		2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	٦٢	1st Qtr 2024	4
Reinvestment rate (a)									
Adjusted CFO (a)	\$ 942	\$	1,121	\$ 1,144	\$ 980	\$ 4,187	\$	861	1
EG return of capital and other	(32)		33	23	4	28		(19	Э)
Sources of Cash	910		1,154	1,167	984	4,215		842	2
Capital expenditures	\$ 601	\$	623	\$ 449	\$ 360	\$ 2,033	\$	603	3
Reinvestment rate (a)	66 %	6	54 %	38 %	37 %	48	%	72	2 %

(a) Non-GAAP financial measure.

Our presentation of Adjusted CFO is a non-GAAP measure. Adjusted CFO is defined as net cash provided by operating activities 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.

Our presentation of reinvestment rate is a non-GAAP measure. The reinvestment rate is defined as capital expenditures divided by adjusted CFO and EG return of capital and other. 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).

	1st Qtr	2	2nd Qtr	3rc	Qtr	4t	h Qtr	Yea	ar	1st Qtr
(In millions)	2023		2023	20	23	2	2023	202	3	2024
Net income	\$ 417	\$	287	\$	453	\$	397	\$	1,554	\$ 297
Adjustments to net income:										
DD&A	520		559		583		549		2,211	524
Тах	109		78		127		43		357	85
Exploration	15		11		20		13		59	7
Net interest and other	82		92		94		84		352	69
EBITDAX (a)	1,143		1,027		1,277		1,086		4,533	982
EBITDAX special items adjustments:										
Net gain on disposal of assets	(5))	_		(1)		(11)		(17)	_
Proved property impairments	_		_		—		2		2	_
Pension settlement	1		_		—		_		1	_
Unrealized (gain) loss on derivative instruments	(2))	4		6		(21)		(13)	24
Acquisition transaction costs	1		_		1		_		2	_
Other	(1))	1		—		37		37	2
Adjustments for special items	(6))	5		6		7		12	26
Adjusted EBITDAX (a)	\$ 1,137	\$	1,032	\$	1,283	\$	1,093	\$	4,545	\$ 1,008
	1st Qtr	2	2nd Qtr	3rc	Qtr	4t	h Qtr	Yea	ar	1st Qtr
(In millions)	2023		2023	20	23	2	2023	202	3	2024
Equatorial Guinea EBITDAX (a)										
International segment income	\$ 89	\$	30	\$	62	\$	51	\$	232	\$ 82
Adjustments:										
DD&A	22		15		22		19		78	21
Тах	26		8		20		21		75	30
Exploration	_		_		—		1		1	_
Net interest and other	_		_		(2)		3		1	_
E.G. EBITDAX (a)	\$ 137	\$	53	\$	102	\$	95	\$	387	\$ 133

(a) Non-GAAP financial measure.

Our presentation of Adjusted EBITDAX is a non-GAAP measure. Adjusted EBITDAX is defined as net income (loss) excluding net interest and other, taxes, depreciation, depletion and amortization ("DD&A"), and exploration, further adjusted for gains or losses on dispositions, impairments of proved properties, unrealized gain or loss on commodity derivative instruments, effects of pension settlements and curtailments, acquisition transaction costs and other items that could be considered "non-operating" or "non-core" in nature. Management believes this provides useful information to investors in evaluating our operating and financial performance because it eliminates the impact of certain items affecting comparability from period to period. 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.

Our presentation of E.G. EBITDAX is a non-GAAP measure. E.G. EBITDAX is defined as International segment income (loss) excluding net interest 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.