

A photograph of an oil drilling rig in a green field. The rig is a tall, black structure with a yellow top, surrounded by various pieces of equipment and containers. A dirt road leads towards the rig. The background shows rolling green hills under a clear blue sky. The text "FIRST QUARTER 2022 RESULTS" is overlaid in large, white, bold letters.

FIRST QUARTER 2022 RESULTS

May 4, 2022

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), expected adjusted free cash flow, future debt retirement and the timing thereof, returns to investors (including dividends and share repurchases, and the timing thereof), reinvestment rates, business strategy, capital expenditure guidance, production guidance and trends, safety performance, ESG performance, GHG emissions and methane intensity reduction initiatives, targets or goals, natural gas capture targets and goals, flaring reduction initiatives, tax rates and cash tax impact, E.G. equity method income guidance, capital efficiency, impacts from hedging, inventory levels, future costs and cost reductions, leasing and exploration activities, production, break-events, adjusted free cash flow yields and other 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, reinvestment rate, cash flow from operations (CFO), capital expenditures (accrued), and net debt to EBITDAX. Adjusted free cash flow, which is free cash flow before dividend, is defined as net cash provided by operating activities before changes in working capital, capital expenditures (accrued), and EG return of capital and other. Management believes this is useful to investors as a measure of the Company's ability to fund its capital expenditure programs, service debt, and other distributions to stockholders. Net cash provided by operating activities before changes in working capital is defined as net cash provided by operations adjusted for changes in working capital. Management believes net cash provided by operating activities before changes in working capital 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. The reinvestment rate is defined as total capital expenditures (accrued) divided by net cash provided by operating activities before changes in working capital 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). 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. 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, 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. 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; 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; 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 1Q22 Investor Packet. Please ensure SEC reporting has reviewed Non-GAAP measure language.

Staying Disciplined: Focused on FCF, Return of Capital, ESG Excellence

Expecting >\$4.5B of 2022 adjusted FCF at ~20% reinvestment rate; \$1.5B FCF uplift vs. original outlook

*“Amid tremendous macro volatility, Marathon Oil remains resolutely focused on delivering on all elements of our framework for success, including **strong corporate returns, sustainable free cash flow generation, market-leading return of capital** to shareholders, and **ESG excellence**.”*

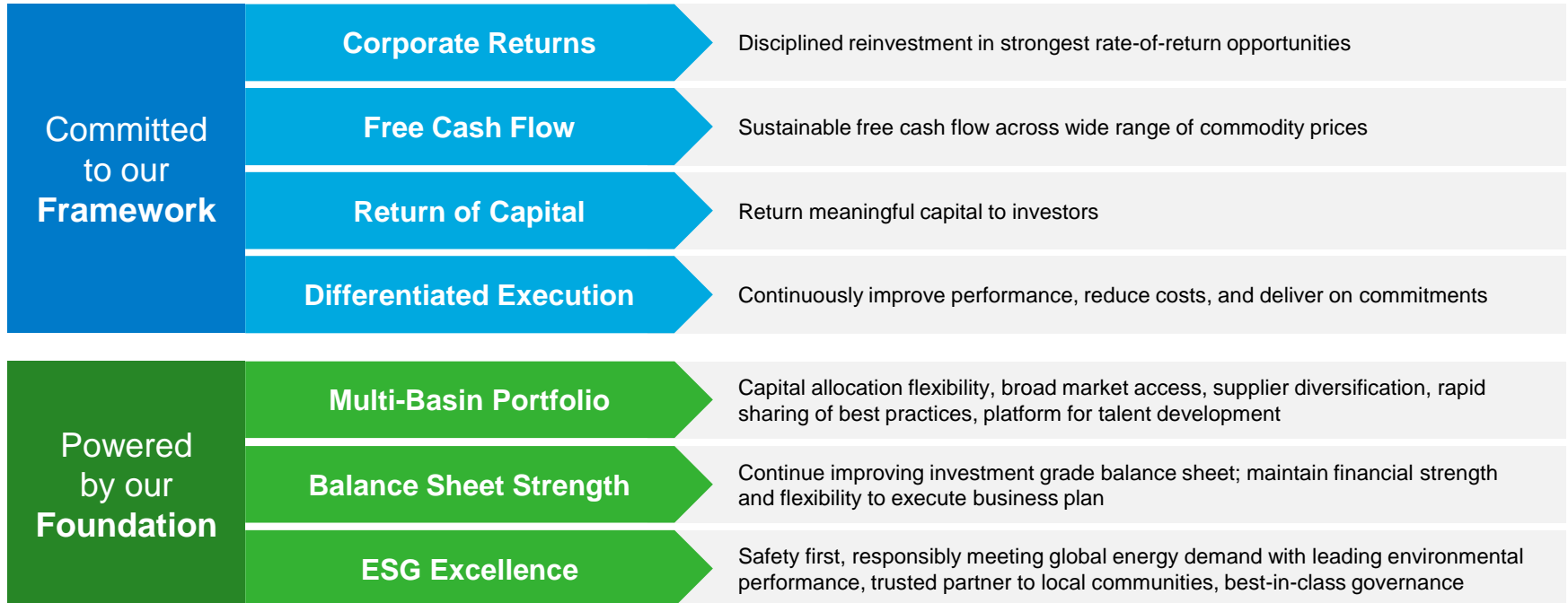
*“Our **constancy of purpose, differentiated execution, and commitment to providing investors with the first call on cash flow** through our unique percentage of cash flow framework are all paying off. In the last two quarters, **we’ve returned approximately 60% of our total CFO back to our equity investors**, meaningfully exceeding our minimum 40% commitment. We’ve executed **\$1.6 billion of share repurchases** over the last seven months, driving significant per share growth through an **11% reduction to our outstanding share count**, and have announced **five consecutive increases to our quarterly base dividend**.”*

*With over **\$4.5 billion of adjusted free cash flow** generation expected this year, **we remain well positioned to continue delivering financial results and return of capital that are compelling not only relative to the best companies in energy, but relative to the best in the S&P 500.**”*

Lee Tillman
Chairman, President, and CEO

Framework for Success

Committed to delivering financial and ESG excellence



Key Takeaways from 1Q22 Earnings Release



Market-Leading Return of Capital

- ~60% of CFO returned to shareholders over trailing two quarters
- >\$1.6B of share repurchases since October; **11% share count reduction in 7 months**
 - Includes \$900MM of YTD buybacks¹
- Share repurchase authorization increased to **\$2.5B** as of **May 4th**
- **Five consecutive** quarterly base dividend raises
 - **167%** cumulative increase since beginning of 2021



Consistent 1Q22 Execution

- **Strong Financial Delivery**
 - Adjusted FCF of **\$940MM** at **27%** reinvestment rate
 - **50%** of CFO to investors through **\$592MM** of share repurchases and **\$52MM** base dividend
- **Solid Operational Execution**
 - Production of **345** MBOED, including oil production of **168** MBOPD
 - Capex (accrued) of **\$348MM**



Compelling Outlook

- **No Change in Priorities**
 - Remaining **disciplined**
 - Prioritizing **execution**, **FCF generation**, and **return of capital** with constructive pricing
- **Updated 2022 financial outlook**
 - Expect **>\$4.5B** of adjusted FCF at **~20%** reinvestment rate on **\$1.3B** of capex (**\$100** WTI, **\$6** HH)²
 - Adjusted FCF uplift of **\$1.5B** and reduction in reinvestment rate vs. original **\$1.2B** budget (**\$80** WTI, **\$4** HH)
 - Raising annual E.G. equity income guidance by **\$200MM**

See Appendix for definitions and footnotes and the 1Q22 Investor Packet at <https://ir.marathonoil.com/> for non-GAAP reconciliations of free cash flow, operating cash flow before working capital, capital expenditures and working capital

Comprehensive Delivery Against Our Framework

Compelling return of capital, sustainable free cash flow, ESG excellence

Return of Capital

Market-leading cash returns through % of CFO framework

Percentage of CFO framework provides shareholders the first call on cash flow

- ~60% of CFO returned to equity investors over **last two quarters** through base dividend and share repurchases
- **>\$1.6B** of buybacks executed since October; **11%** share count reduction in **7** months
- **Five consecutive** base dividend raises, representing cumulative **167%** increase

Financial Delivery

Differentiated execution and peer-leading capital efficiency

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

- **1Q22** adjusted FCF of **\$940MM** at **27%** reinvestment rate
- **Investment grade balance sheet** with net debt/EBITDA **below 0.5x** at strip and **<1.5x** at \$50/bbl WTI
- Capital efficiency³ **~40%** better than peer average; sub **\$35/bbl** WTI FCF breakeven⁴

Sustainable Outlook

Sustainable peer-leading financial and operational performance

Sector-leading performance is sustainable

- **\$1.3B** 2022 capital program to deliver **>\$4.5B** of adjusted FCF at **~20%** reinvestment rate²
- Expect to **continue exceeding** commitment to return at least **40%** of CFO to equity investors
- **Sustainability** underpinned by **5 Year Maintenance Scenario** and **over a decade** of **high-return inventory**

ESG Excellence

Meeting global energy demand with ESG excellence

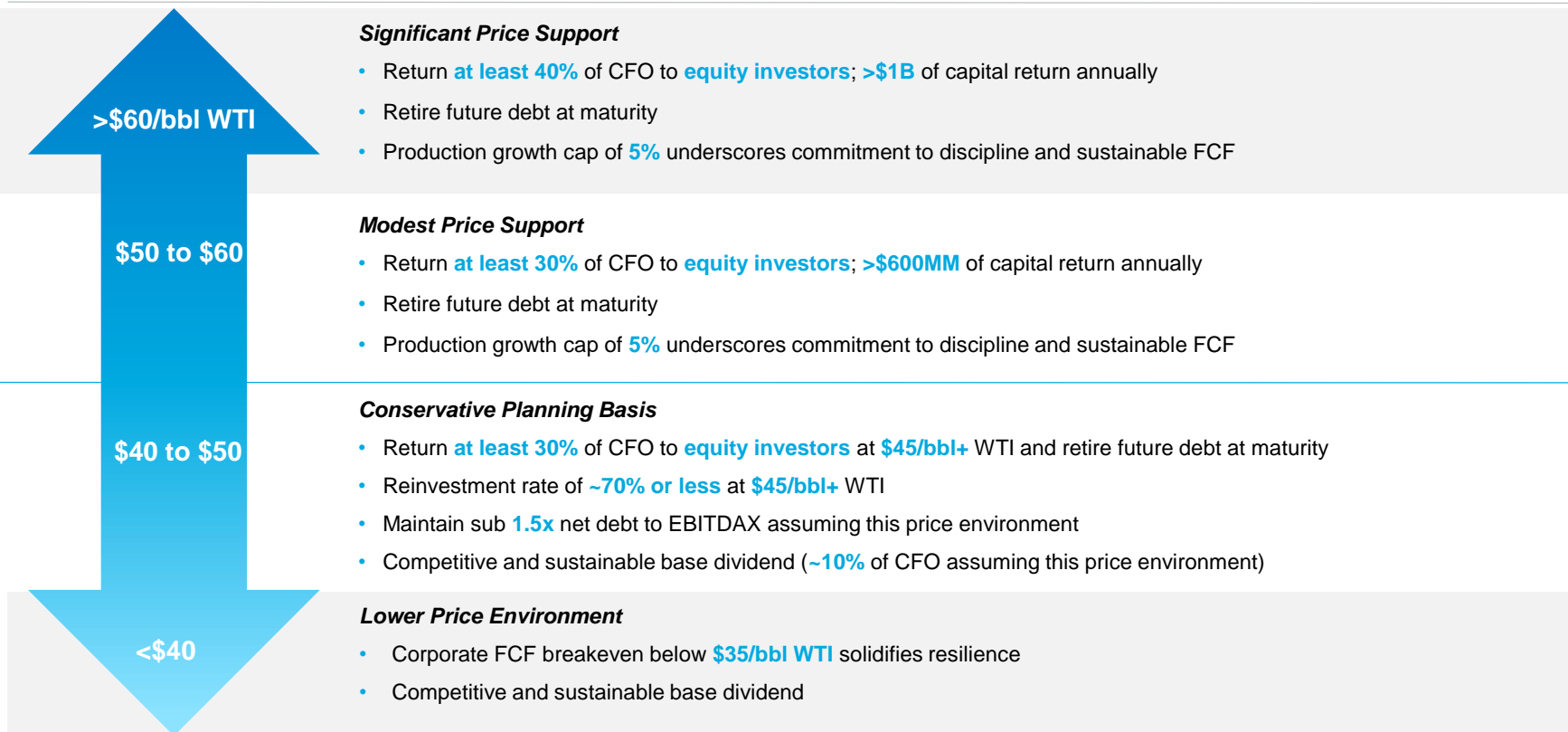
Meeting the world's energy needs while prioritizing all elements of ESG performance

- Striving to deliver **top quartile safety performance** (TRIR)⁵ and **peer-leading GHG and methane intensity reductions**, consistent with trajectory of Paris Climate Agreement
- Investing in **local communities**; promoting workforce **diversity**, **equality**, and **inclusion**; leading on **executive compensation**; pursuing best-in-class **corporate governance**

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Clear Priorities for Capital Allocation

Percentage of CFO framework provides shareholders first call on cash flow



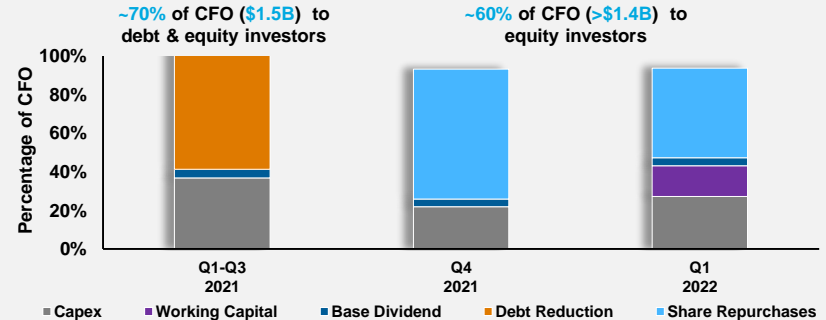
Return of Capital Track Record

Share repurchases have driven significant underlying growth to all per share metrics

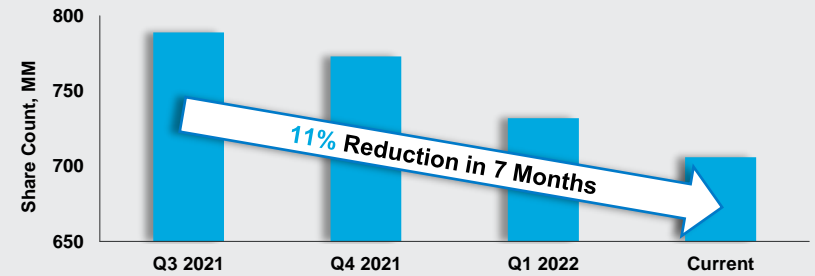
Peer-Leading Return of Capital Track Record

- **Significant gross debt reduction** during first three quarters of 2021 solidified investment grade balance sheet
 - Reduced gross debt by **\$1.4B** from 1Q21 to 3Q21
 - Net debt/EBITDA **<0.5x** at strip and **<1.5x** at **\$50/bbl** WTI
- 4Q21 marked transition to significant return of capital to equity investors
 - **~60%** of CFO to shareholders over last two quarters
 - **>\$1.6B** of share repurchases since October
 - **11%** share count reduction over trailing **7** months, driving significant per share growth
 - **5** consecutive quarterly base dividend raises; **167%** cumulative increase since beginning of 2021

Peer-Leading Return of Capital Track Record



Driving Significant Per Share Growth



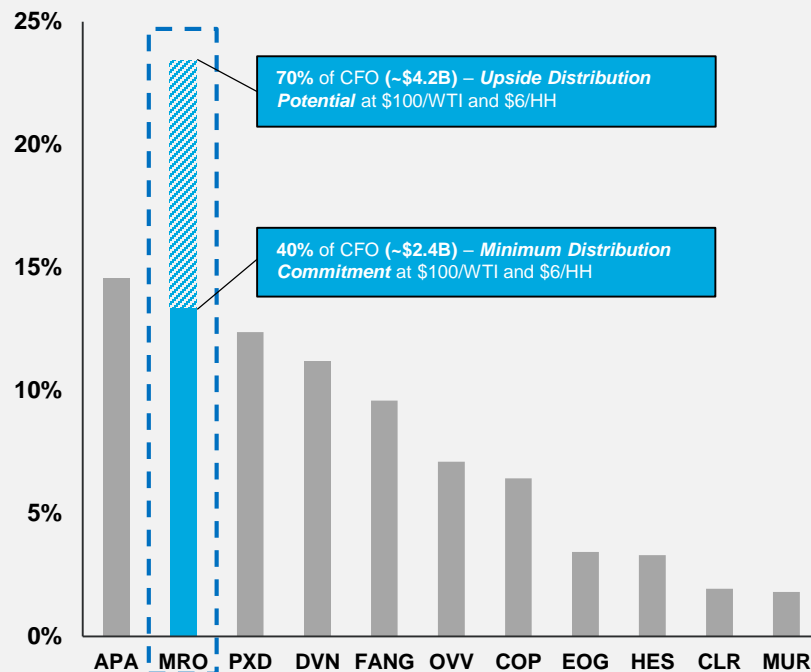
Positioned for Market-Leading Return of Capital in 2022

Consistently exceeding minimum 40% of CFO equity return commitment

Positioned for Leading Cash Returns to Shareholders

- **No material debt maturities** in 2022 paves way for outsized return of capital to equity investors
- Returned **50%** of CFO to equity investors during 1Q22
- Repurchased **\$900MM** in stock YTD¹ and raised outstanding buyback authorization to **\$2.5B** as of **May 4th**
- CFO Framework provides visibility to market-leading return of capital in 2022 – **with significant upside potential**
 - **Minimum return of capital commitment** (at **\$100/bbl WTI** and **\$6/MMBtu HH**): **40%** of CFO or **~\$2.4B**
 - **Upside return of capital potential** (at **\$100/bbl WTI** and **\$6/MMBtu HH**): **70%** of CFO or **~\$4.2B**

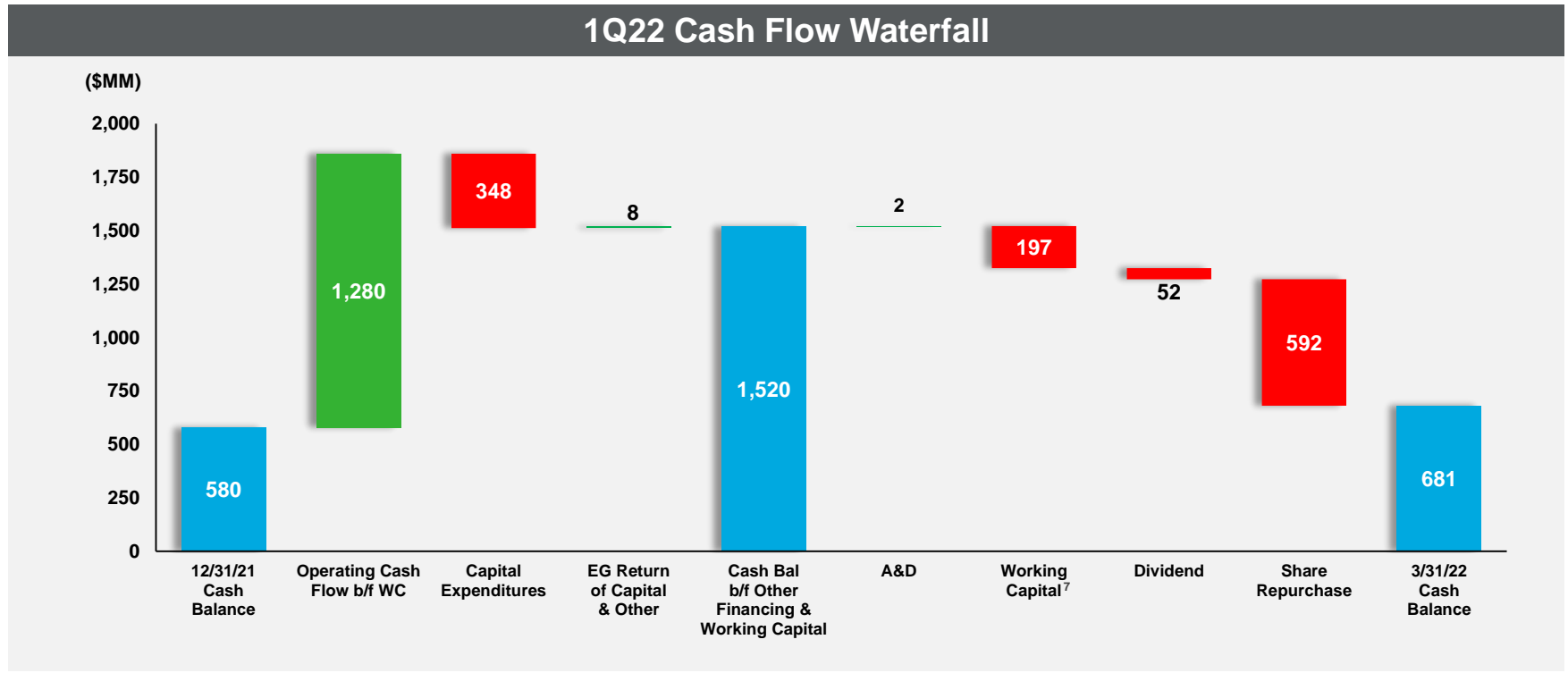
2022e Shareholder Distributions vs. Market Capitalization⁶



See Appendix for definitions and footnotes

1Q22 Cash Flow Waterfall

Returned \$640MM to shareholders and built cash by \$100MM, despite negative working capital impact



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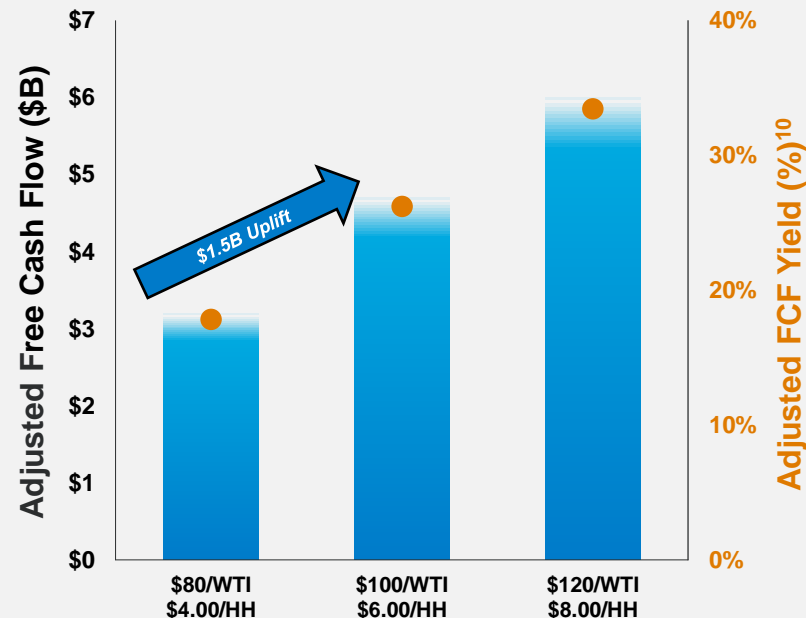
2022 Program to Deliver Outstanding Financial Outcomes

Expect \$1.5B adjusted FCF uplift vs. original 2022 financial outlook

Positioned for Top Tier FCF & Return of Capital in 2022

- **Staying disciplined and prioritizing FCF in higher commodity price environment**
 - **Updated Outlook:** >\$4.5B of adjusted FCF, ~20% reinvestment rate, \$1.3B of capex (\$100 WTI & \$6 Henry Hub)
 - Raising annual E.G. equity income guidance by \$200MM
 - **Original Outlook:** >\$3B of adjusted FCF, <30% reinvestment rate, \$1.2B of capex (\$80 WTI & \$4 Henry Hub)
- **Industry-leading financial and operational results**
 - Still expect 2022 oil and oil-equivalent production flat with 2021 averages
 - On track to achieve GHG intensity⁸ reduction target of >40%
 - 2022 average of 7-8 rigs and 2-3 frac crews is unchanged⁹
- Preserving significant leverage to **commodity price upside**; no U.S. cash taxes expected until second half of decade

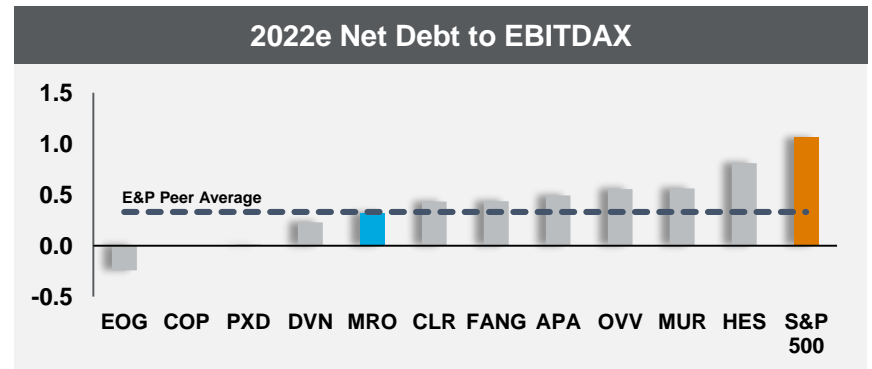
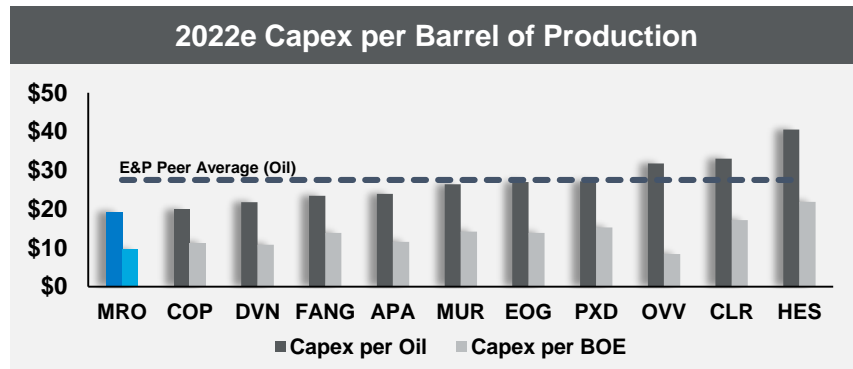
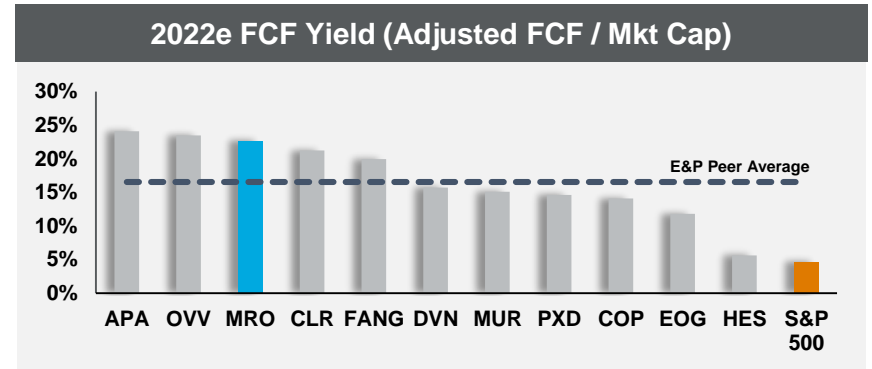
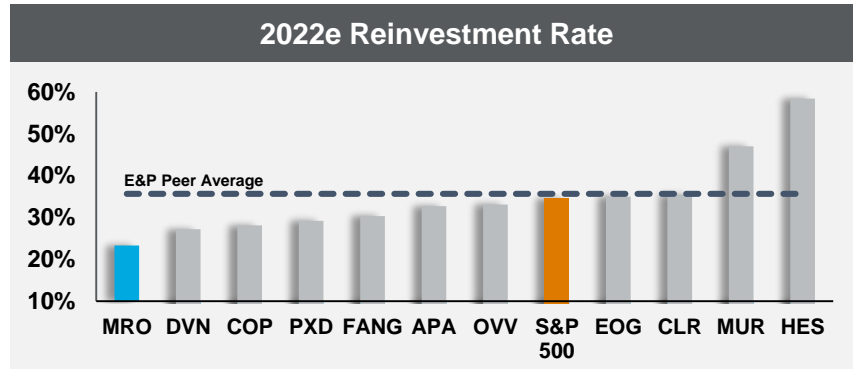
Significant Leverage to Stronger Commodity Prices



See Appendix for definitions and footnotes

Expected Top Tier Performance Again in 2022

Powerful combination of capital efficiency, free cash flow generation, and balance sheet strength



Analysis based on FactSet consensus values as of 5/2/2022

Marathon Oil ESG Progress Report

Recap of 2021 highlights and forward objectives

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



Safety

- **0.29 TRIR⁵** in 2021, **second strongest safety performance** since becoming independent E&P
- Safety performance for employees and contractors remains integrated in **executive compensation scorecard**



Environmental

- Achieved **2021** target to reduce **GHG intensity** by **at least 30%⁸**
- GHG intensity remains integrated in **executive compensation scorecard**
- Improved 2021 total Company **gas capture** to **98.8%¹¹**
- Introduced **new quantitative objectives** covering **GHG intensity**, **methane intensity**, and **natural gas capture**



Social

- Supported **E.G. Malaria Elimination Project**, expanded My Home Library program with **Barbara Bush Houston Literacy Foundation**, launched **Unconventional Thinking in Teaching** program, supported **remote learning**
- Increased **female** and **people of color** workforce representation to **33%** and **30%** vs. 25% for both 5 years ago



Governance

- **Proactively aligned** 2021 **compensation scorecards** with key drivers of **shareholder value**
- Appointed **2 new Directors** and **new Lead Director** in 2021
- **3 of 8** Directors are female, including **Lead Director** and **Chairs** of both **Audit & Finance** and **Health, Environment, Safety, & Corporate Responsibility Committees**; **2** Directors self-identify as ethnicity other than white

See Appendix for definitions and footnotes

Environmental Objectives Significantly Enhanced

Include gas capture, methane intensity, and 2030 longer-term goals



Goals promote *transparency* and *accountability* while enhancing *alignment* and *innovation*

Near-term (2022)	Medium-term (2025)	Long-term (2030)
<ul style="list-style-type: none">• 40% GHG intensity reduction⁸ – <i>compensation linked</i>• 99% gas capture¹¹	<ul style="list-style-type: none">• 50% GHG intensity reduction⁸• 60% methane intensity reduction¹²	<ul style="list-style-type: none">• 70% GHG intensity reduction⁸• 80% methane intensity reduction¹²• World Bank Zero Routine Flaring commitment

See Appendix for definitions and footnotes

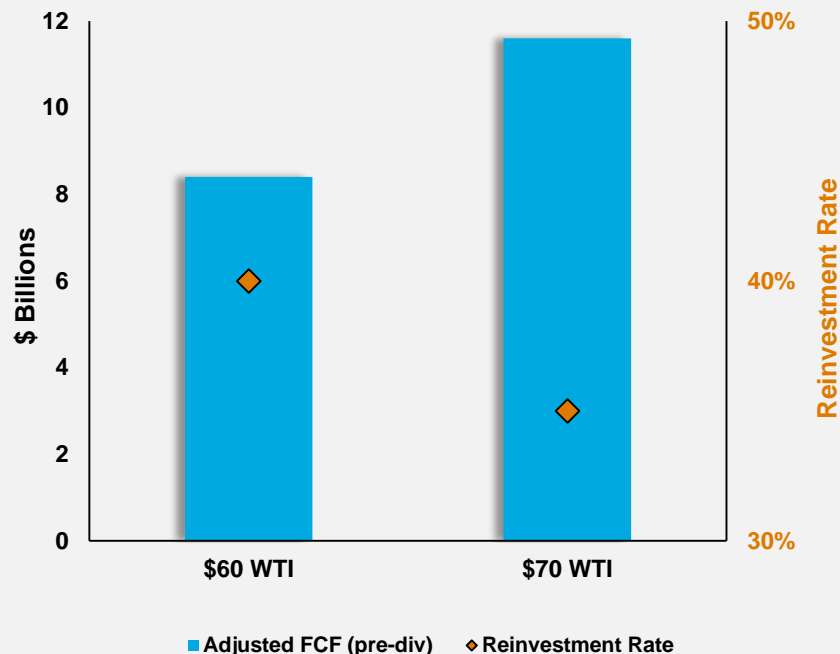
Peer-leading Financial and Operational Outcomes are Sustainable

5 Year Benchmark Maintenance Scenario (2022 to 2026)

5 Year Benchmark Maintenance Scenario Overview

- Multi-year track record of peer-leading financial and operational performance is *sustainable*
- **5 Year Benchmark Maintenance Scenario (2022-2026)** highlights strength of current portfolio
 - Cumulative adjusted FCF of **>\$8B** at flat **\$60/bbl** WTI and **\$3.00/MMBtu** Henry Hub (at **~40%** reinvestment rate)¹³
 - Cumulative adjusted FCF of **>\$11.5B** at flat **\$70/bbl** WTI and **\$3.50/MMBtu** Henry Hub (at **~35%** reinvestment rate)¹⁴
 - FCF breakeven **<\$35/bbl** throughout period⁴
 - **~\$1.2B** of annual capital to **maintain total Company oil production flat** with 2021 average (assuming **\$60 - \$70** WTI price environment)
 - **~\$100MM** to drive significant GHG and methane intensity reductions
- Sustainability underpinned by **over a decade** of high-return inventory

5 Year Maintenance Scenario FCF and Reinvestment Rate



See Appendix for definitions and footnotes



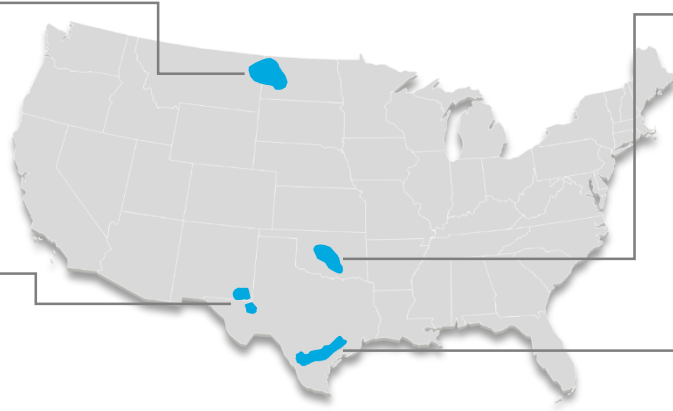
APPENDIX

Competitively Advantaged Multi-Basin Portfolio

High quality U.S. assets complemented by E.G. integrated gas business

Bakken

~255k net acres



SCOOP / STACK

~250k net acres



Permian

~135k net acres



Eagle Ford

~160k net acres



Equatorial Guinea

- Operated interest in Alba field PSC
- Equity interests in world-class integrated gas infrastructure uniquely positioned for continued gas aggregation



Track Record of Peer Leading Capital Efficiency

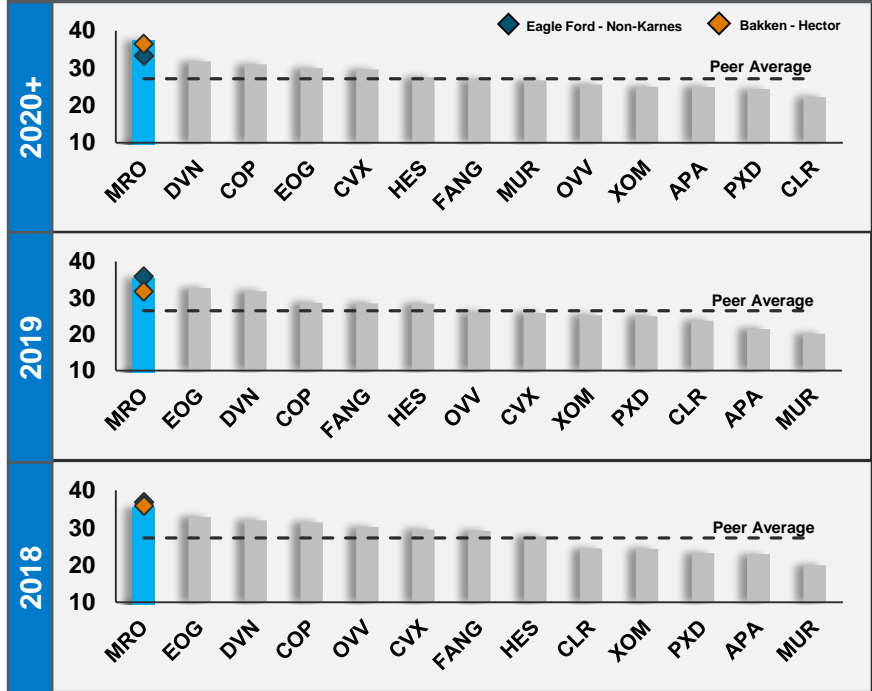
History of delivering more barrels with less capital, per third party data

Track Record of Capital Efficiency Leadership

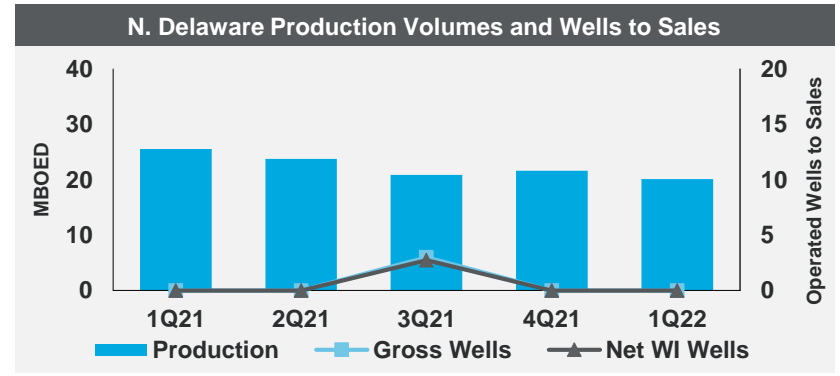
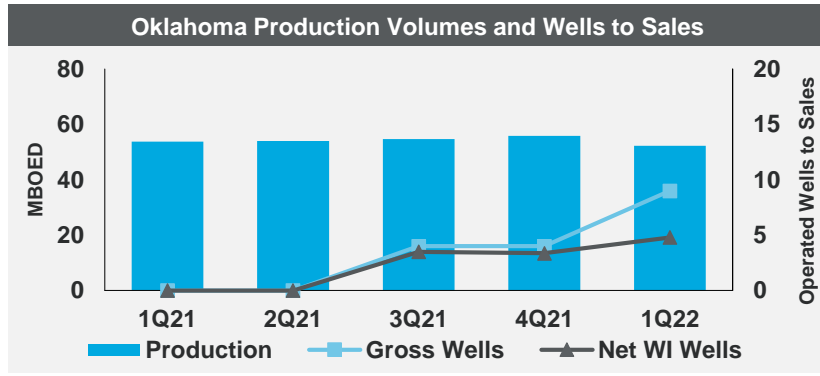
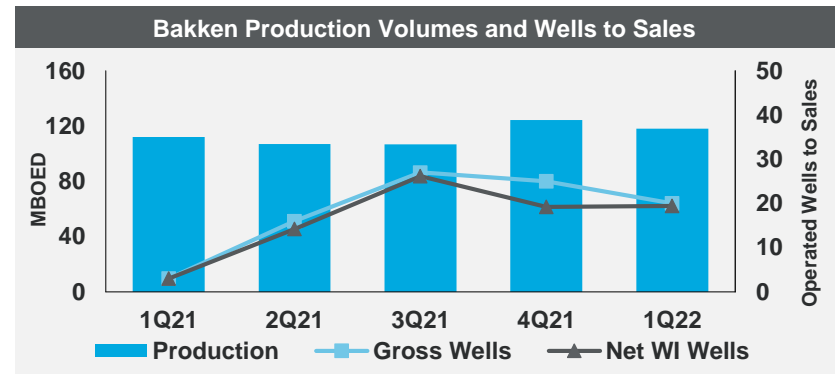
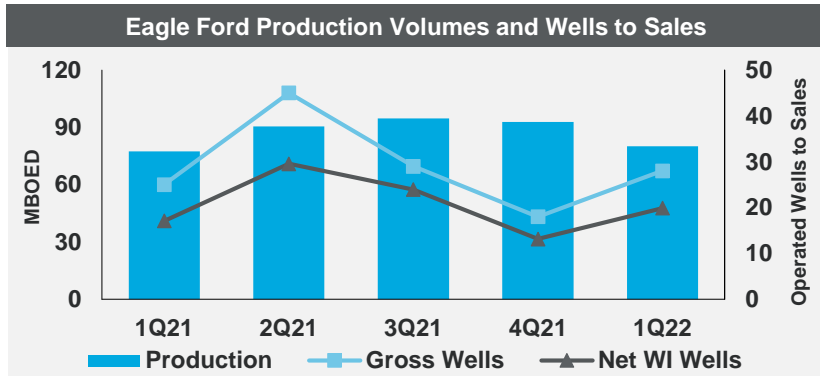
- **Peer-leading capital efficiency contributing to sector leading financial outcomes**
 - **Capital efficiency** = 12 month cumulative production (20:1) / total well cost
- **~40%** capital efficiency advantage vs. peer group average since 2020
- **~30%** capital efficiency advantage vs. peer group average in 2018 and 2019
- Sustainable peer-leading performance underpinned by high quality multi-basin portfolio

See Appendix for definitions and footnotes

12 Month Capital Efficiency by Year
12mo cum mboe / TWC (20:1 mboe/\$MM)³



1Q22 U.S. Resource Play Production and Wells to Sales



1Q22 U.S. Resource Play Update

2022 wells to sales guidance remains unchanged

Eagle Ford

- 1Q22 production **80** net MBOED; **28** gross operated wells to sales
- Expect **100 - 120** gross operated wells to sales during 2022
 - Expect **~20** wells to sales during 2Q22
 - 2022 program includes **~15** redevelopment wells
- Average 2022 lateral length **>7,000** feet

Bakken

- 1Q22 production **118** net MBOED; **20** gross operated wells to sales
- Expect **50 - 60** gross operated wells to sales during 2022
 - Expect **~20** wells to sales during 2Q22
- Average 2022 lateral length **~9,500** feet

Oklahoma

- 1Q22 production **52** net MBOED; **9** gross operated wells to sales
- Expect **~20** gross operated wells to sales during 2022
 - Excludes **16** Joint Venture wells (minimal capital exposure to MRO)
 - Expect **~10** wells to sales during 2Q22
- Average 2022 lateral length **>9,500** feet

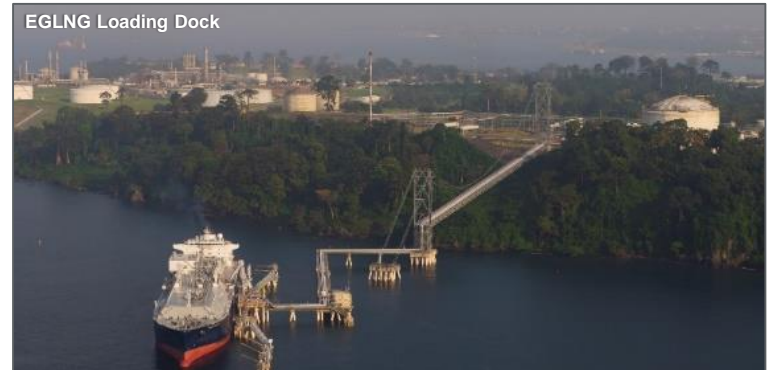
Permian

- 1Q22 Northern Delaware production **20** net MBOED
- Expect **20 - 25** gross operated wells to sales during 2022
 - All wells online during 2H22
 - Includes Texas Delaware **4** well appraisal pad (expected online 4Q22)
- Average 2022 lateral length **>7,500** feet

1Q22 Equatorial Guinea Update

World class gas development generates significant FCF

- 1Q22 production of **64** net MBOED (sales volume of 61 net MBOED) with production costs of **\$1.92** per BOE
- 1Q22 equity earnings of **\$127MM** vs. cash distributions of **\$54MM**
- Expect 2022 equity income of **\$480MM - \$520MM**, up **\$200MM** from initial guidance



See Appendix for definitions and footnotes

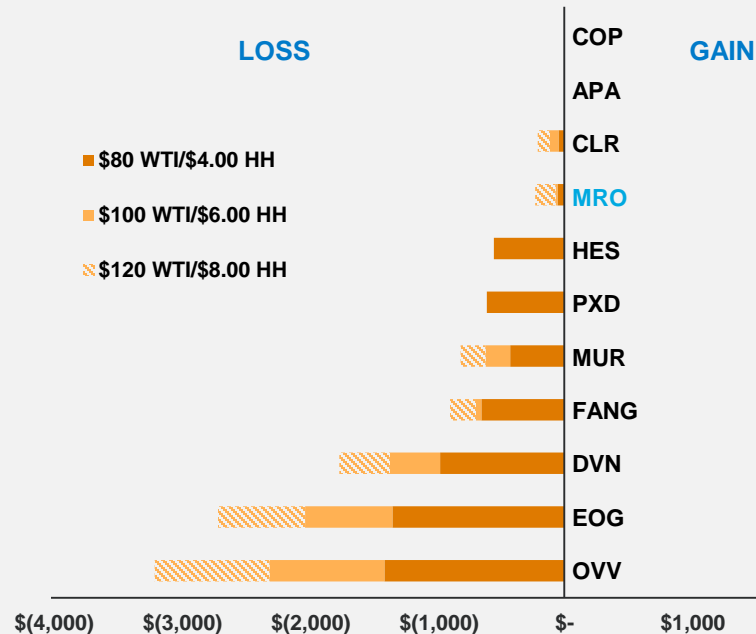
Significant Leverage to Commodity Price Upside in 2022

Balanced portfolio, low FCF breakeven, hedge book preserves upside, no U.S. cash taxes

Balanced Portfolio with Significant Upside Torque

- **Prioritizing FCF and per share growth with no deviation from capital discipline**
- Balanced portfolio with exposure to oil and gas/NGLs
 - 2021 total Company production **50%** oil; 2021 YE proved reserves **52%** oil
- Tremendous resilience to commodity price downside
 - 2022 corporate FCF breakeven **<\$35/bbl** WTI (assuming **\$3.00/MMBtu** Henry Hub)
- Significant leverage to commodity price upside
 - **\$1/bbl** change in WTI is **~\$60MM** of annual CFO
 - **\$1/MMBtu** change in Henry Hub is **~\$170MM** of annual CFO
 - Hedge book preserves upside commodity leverage
- **No U.S. cash taxes** expected until second half of decade

2022e Hedge Sensitivity (\$MM)¹⁵



See Appendix for definitions and footnotes

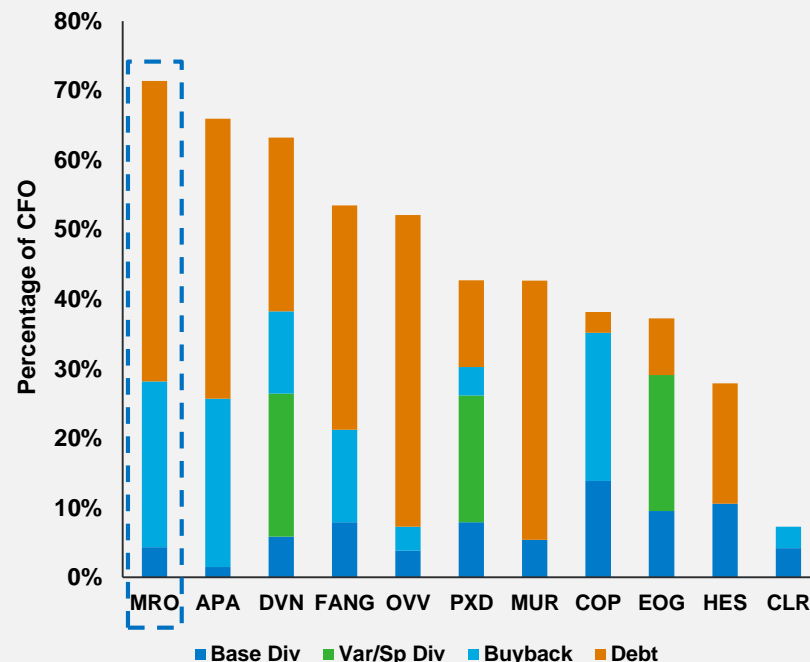
Track Record Matters: 2021 Return of Capital Leadership

\$1.4B of debt reduction, \$720 million of buybacks¹⁶, \$140MM of base dividend

All 2021 FCF Allocated to Debt Reduction, Dividends, Buybacks

- **Accelerated gross debt reduction**, reducing gross debt by **\$1.4B** from 1Q21 to 3Q21
- Transitioned to compelling **return of capital to equity holders** during 4Q21, consistent with CFO framework
 - **~70%** of 4Q21 CFO returned to equity holders through buybacks and base dividend
- **Led peer group in FY2021 CFO allocated to shareholder-friendly purposes (debt reduction and shareholder distributions)**
- **~70%** of FY21 CFO (**~\$2.3B**) to debt reduction, share repurchases, and base dividend
- Raised base dividend every quarter during 2021 - **133% annual increase**

Led Peer Group in 2021 CFO to Shareholder-Friendly Purposes

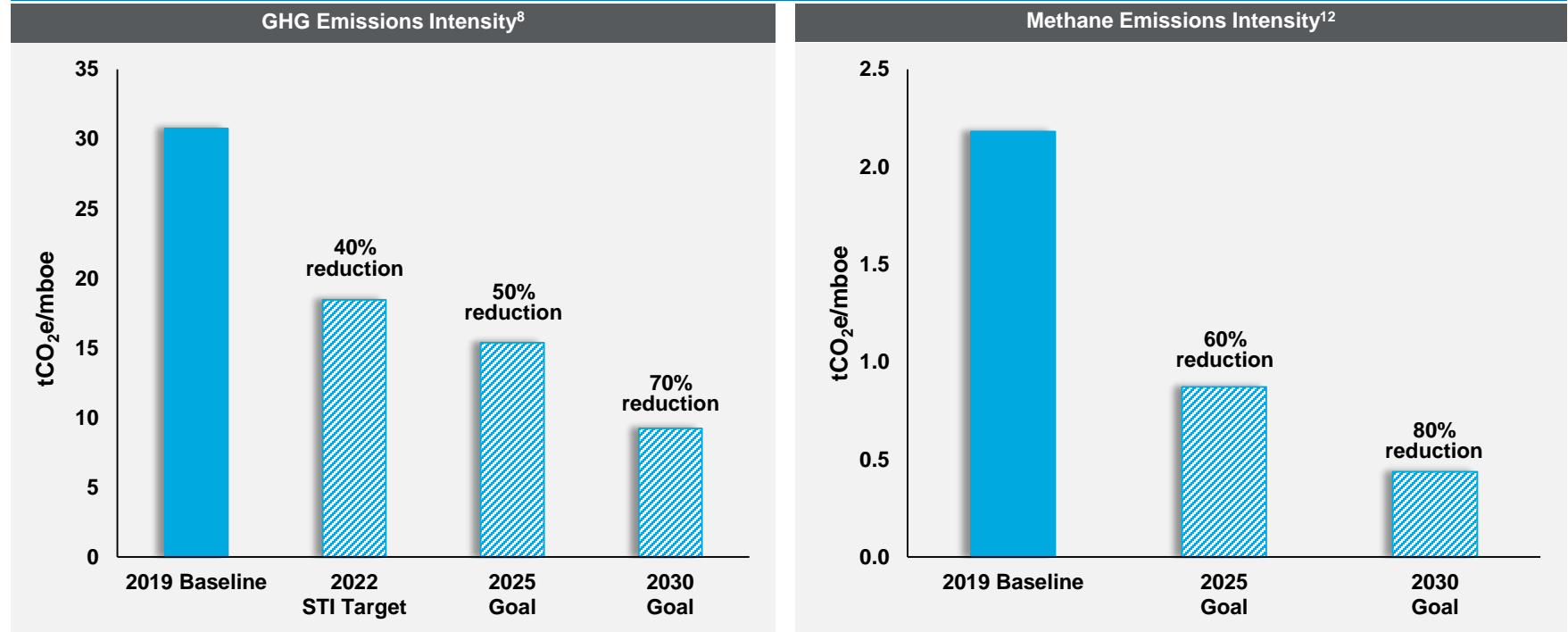


See Appendix for definitions and footnotes

Significant Emissions Intensity Reduction Objectives

Reducing GHG emissions intensity by 70% and methane intensity by 80% by 2030

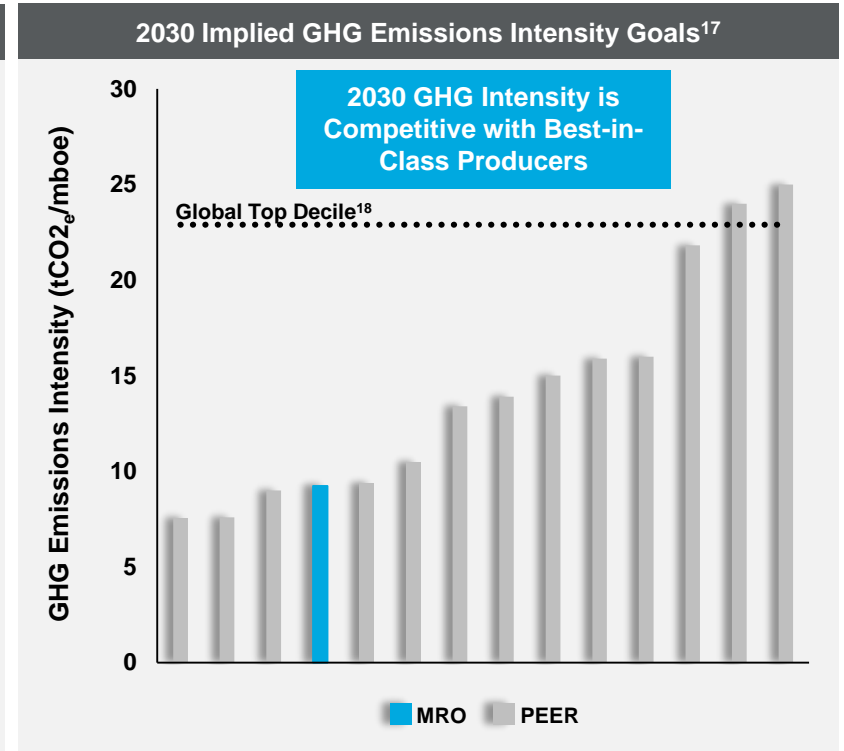
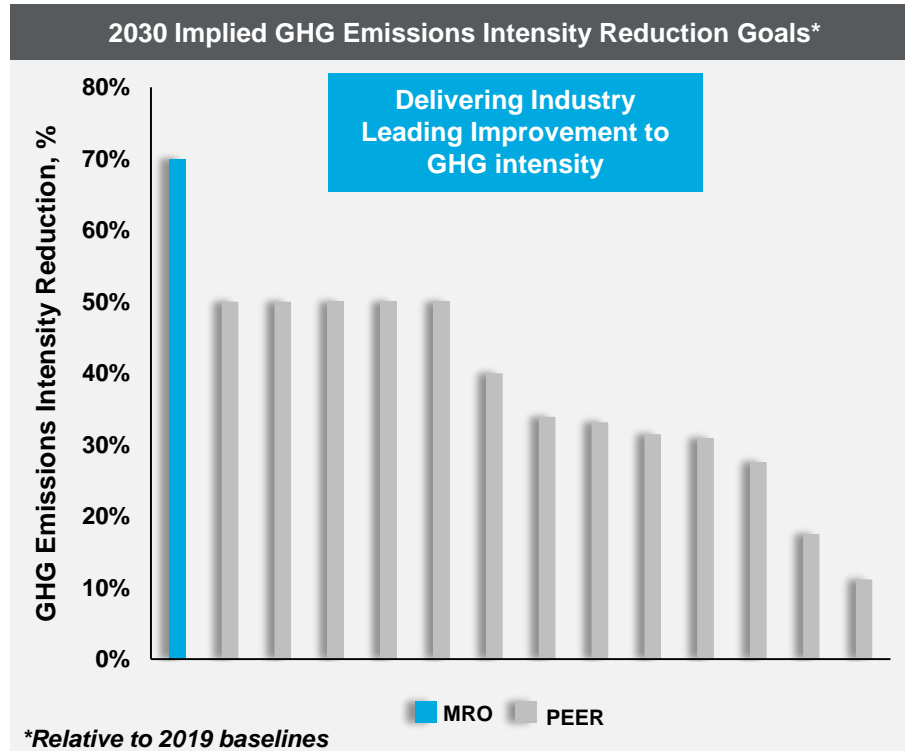
Driving significant GHG and methane intensity reductions, consistent with trajectory of Paris Climate Agreement



See Appendix for definitions and footnotes

Meeting Global Energy Demand with Top Decile GHG Intensity




Driving significant improvement and delivering strong absolute and relative performance



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

Producing Energy in a Socially Responsible Way

Building strong networks based on integrity and trust

Goal	Investment Areas	Related UN Sustainable Development Goals	Select 2021 Highlights
Build healthier and safer communities by addressing infrastructure stressors	<ul style="list-style-type: none"> Hunger Road Safety First responders Healthcare Human Trafficking 		<ul style="list-style-type: none"> 18th year of support for Bioko Island Malaria Elimination Program in E.G. – contributed to >60% reduction in all-cause mortality among children under age 5 since 2004 Entered partnership with Permian Road Safety Coalition, which helped contribute to a 35% reduction in Permian Basin roadway fatalities during first 30 months of existence
Build more resilient communities by protecting and restoring natural resources	<ul style="list-style-type: none"> Water Land and Air Research & Education 		<ul style="list-style-type: none"> Awarded two-year grant to National Fish and Wildlife Foundation's Northern Great Plains program
Build stronger communities by ensuring inclusive and equitable quality education for all	<ul style="list-style-type: none"> Students Teachers Career Readiness 		<ul style="list-style-type: none"> Expanded My Home Library distribution events with Barbara Bush Houston Literacy Foundation to MRO area of operations Launched Unconventional Thinking in Teaching Program, awarding grants to 14 teachers Donated 100 laptops and 750 monitors to support remote learning programs

Compensation Framework is Key to Strong Governance

Committed to alignment with shareholders

- CEO compensation¹⁹ reduced **25%** and mix further aligned with broader industry norms; LTI incentive award reduced **35%**
- **Growth metrics eliminated** from compensation scorecards
- **STI framework** aligned with key **financial and ESG priorities** that drive **shareholder value**
- **LTI framework** promotes **strong performance vs. broader market** and incentivizes **FCF generation**, with **all vehicles denominated in shares**

Short-term Incentive (STI) Compensation Overview	
Key Focus Area	Compensation Metric
Safety	TRIR
ESG Excellence	GHG Emissions Intensity
Capital Efficiency / FCF	Corporate FCF Breakeven
Capital Discipline / FCF	Reinvestment Rate
Financial Returns / Balance Sheet	Cash Flow per Debt Adjusted Share

Long-term Incentive (LTI) Compensation Overview	
Description	Objective
Three LTI Vehicles (RSUs, TSR PSUs, FCF PSUs), all denominated in shares ²⁰	Further diversifies LTI Metrics; tied to share performance & ownership
S&P 500 and S&P Energy added to peer group for TSR PSUs	Mitigates overreliance on TSR vs. E&P peers; promotes strong performance vs. broader market
Unique inclusion of FCF PSUs	Underscores commitment to sustainable FCF

See Appendix for definitions and footnotes

Corporate Governance Aligned With Best Practices

Board of Directors characterized by independence, strong refreshment, and diversity

Board Independence

- 7 of 8 Directors are independent
- All committees made up of entirely independent Directors
- Regular executive sessions for non-employee Directors

Board Tenure & Diversity

- 5 Directors added since 2018, including 2 Directors in 2021
- Average Director tenure is below S&P 500 average while maintaining diverse mix of short and longer-tenured Directors
- 3 Directors are female, including Lead Director and chairs of Audit & Finance and HESCR Committees
- 2 Directors self-identify as ethnicity other than white

Best Practices

- No classified Board; all Directors elected annually
- Majority voting standard in uncontested Director elections
- Stock ownership guidelines align interests with stockholders; 25% reduction to total compensation in 2020 with mix shifted to equity
- Track record of proactive, ongoing shareholder dialogue

Committees of the Board

Audit & Finance

- Holli Ladhani (C)
- Marcela Donadio
- Lisa Hyland
- Brent Smolik

Health, Environmental, Safety & Corporate Responsibility

- Lisa Hyland (C)
- Chad Deaton
- Holli Ladhani
- Kent Wells

Corporate Governance & Nominating

- Chad Deaton (C)
- Marcela Donadio
- Jason Few
- Brent Smolik

Compensation

- Jason Few (C)
- Chad Deaton
- Brent Smolik
- Kent Wells

Low governance risk rating by ISS²¹

A+ Corporate Governance rating by Thomson Reuters

See Appendix for definitions and footnotes

Corporate Sustainability Report

Producing the energy the world needs



Long-term Track Record of Comprehensive Reporting:

- **Corporate Sustainability Report** remains **one-stop-shop** for all non-financial disclosure
- **15 consecutive years** of comprehensive reporting
- Disclosure informed by



- To learn more, full details can be found within our 2020 Corporate Sustainability Report at our website:

– www.marathonoil.com/sustainability

2022 Production and Capital Budget Guidance

2022 oil and oil-equivalent volumes consistent with 2021 annual averages

Net Production	Oil Production (MBOPD)			Equivalent Production (MBOED)		
	2022	1Q22	4Q21	2022	1Q22	4Q21
United States	159 – 165	158	172	285 – 290	281	304
International	9 – 11	10	9	55 – 60	64	49
Total Net Production	168 – 176	168	181	340 – 350	345	353

Full year production guidance remains unchanged and fully contemplates severe April winter storms in Bakken

Capital Budget Reconciliation (\$MM)	2022 Budget/ Guidance	1Q22
Cash additions to Property, Plant and Equipment (PPE)		332
Working Capital associated with PPE		16
Total Capital Expenditures (accrued)	1,300	348

2022 capital expenditure guidance updated to reflect a \$100/bbl WTI and \$6/MMBtu Henry Hub price environment vs. original \$1.2B outlook premised upon \$80/bbl WTI and \$4/MMBtu Henry Hub price environment

See the 1Q22 Investor Packet at <https://ir.marathonoil.com/> for non-GAAP reconciliations of total capital expenditures

2022 Cost, Tax Rate, and Equity Method Guidance

E.G. equity income raised by \$200MM

	2022 Guidance
United States Cost Data (\$ per BOE):	
Production Operating	\$5.00 – 5.50
DD&A	\$16.00 – 17.00
S&H and Other ²²	\$5.00 – 6.00
International Cost Data (\$ per BOE):	
Production Operating	\$2.75 – 3.25
DD&A	\$2.25 – 3.25
S&H and Other ²²	\$1.00 – 1.50
Expected Tax Rates by Jurisdiction:	
United States and Corporate Tax Rate	22%*
Equatorial Guinea Tax Rate	25%
Equity Method Investments:	
Equatorial Guinea – Net Income from Equity Method Investments	\$480 – 520MM

- Select unit cost guidance updated to reflect a \$100/bbl WTI and \$6/MMBtu HH price environment vs. initial guidance premised upon \$80/bbl WTI and \$4.00/MMBtu HH price environment
- *Partial release of U.S. tax valuation allowance results in U.S. tax accrual at 22% rate (deferred). No U.S. cash tax payments expected until second half of decade due to expected utilization of NOL's (Net Operating Loss) and FTCs (Foreign Tax Credits)

See Appendix for definitions and footnotes

U.S. Commodity Derivative Contracts as of May 2, 2022

	2Q22	3Q22	4Q22	1Q23
Crude Oil				
NYMEX WTI Three-Way Collars				
Volume (Bbls/day)	50,000	30,000	30,000	-
Ceiling	\$98.79	\$97.52	\$97.52	-
Floor	\$58.00	\$56.67	\$56.67	-
Sold put	\$48.00	\$46.67	\$46.67	-
NYMEX Roll Basis Swaps				
Volume (Bbls/day)	60,000	60,000	60,000	-
Weighted Avg Price per Bbl	\$0.67	\$0.67	\$0.67	-
Natural Gas				
Henry Hub (“HH”) Three-Way Collars				
Volume (MMBtu/day)	100,000	100,000	100,000	-
Ceiling	\$7.13	\$7.13	\$7.13	-
Floor	\$3.88	\$3.88	\$3.88	-
Sold Put	\$2.88	\$2.88	\$2.88	-
Henry Hub (“HH”) Two-Way Collars				
Volume (MMBtu/day)	-	-	50,000	50,000
Ceiling	-	-	\$19.28	\$19.28
Floor	-	-	\$5.00	\$5.00

Definitions and Footnotes

- 1) \$900MM includes share repurchases settled and share repurchases executed with settlement pending
- 2) >\$4.5B of expected 2022 adjusted FCF at \$100/bbl WTI, \$6.00/MMBtu HH, and U.S. NGL realizations at 37% of WTI comprised of ~\$6B of net cash provided by operating activities adjusted for working capital less \$1.3B of capital expenditures (accrued). Dividing \$1.3B by ~\$6B equates to a reinvestment rate of ~20%.
- 3) Capital efficiency defined as cumulative 12 month 20:1 mboe per total well cost (TWC) estimate sourced from Enverus; Data set limited to U.S. L48 horizontal oil wells with first production in 2018 or later, 12 months of production data and a TWC estimate from Enverus, and lateral length of at least 2,000 ft.
- 4) WTI breakeven price assumes \$3.00/MMBtu HH
- 5) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours
- 6) Peer CFO returns based on FactSet consensus estimates and market capitalization as of 05/02/2022, MRO estimates, and company disclosed return of capital frameworks;
Peer Return of Capital Framework Assumptions:
 - a. APA: at least 60% of FCF to dividends & buybacks
 - b. COP: minimum 30% of CFO to shareholders through base dividend, stock buyback, and variable dividend
 - c. DVN: variable dividend of up to 50% of post base dividend FCF; \$2B buyback program authorized through May 2023
 - d. FANG: 50% of FCF to debt reduction; 50% of FCF to shareholders
 - e. OVV: 25% of post base dividend FCF to shareholders; increases to 75% after net debt target reached
 - f. PXD: variable dividend up to 75% of post base dividend FCF; opportunistic buybacks
 - g. CLR: no published return of capital framework
- 7) Includes \$(213)MM of changes in operating working capital and \$16MM of working capital changes associated with investing activities
- 8) 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
- 9) Excludes Oklahoma JV rigs and frac crews; minimal MRO capital exposure
- 10) Adjusted FCF Yield assumes market capitalization as of 05/02/2022
- 11) 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
- 12) 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
- 13) Cumulative adjusted FCF of >\$8.0B comprised of >\$14.0B of net cash provided by operating activities adjusted for working capital less ~\$6.0B of capital expenditures (accrued). Dividing ~\$6.0B by >\$14.0B equates to a reinvestment rate of ~40%
- 14) Cumulative adjusted FCF of ~\$11.5B comprised of ~\$17.5B of net cash provided by operating activities adjusted for working capital less ~\$6.0B of capital expenditures (accrued). Dividing ~\$6.0B by ~\$17.5B equates to a reinvestment rate of ~35%
- 15) 2022E hedge sensitivities based on company disclosures
- 16) \$772MM of share repurchases executed in 4Q21, of which \$724MM was cash settled
- 17) 2030 Implied GHG Emissions Intensity Goals based on most recent peer disclosures. 2030 targets disclosed for COP, DVN, MUR, OVV, and PXD. 2030 values implied via interpolation between mid-term and net zero targets for EOG, XOM, OXY, and CVX. Held near/mid-term targets flat to 2030 for companies which did not disclose longer-term objectives (FANG, HES, APA, CLR). FANG, EOG, and CLR disclosures and targets only include scope 1 emissions; all other peers include scope 1 and 2 emissions
- 18) 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
- 19) Relative to 2020 before temporary reductions
- 20) RSUs are restricted stock units; TSR PSUs are relative total shareholder returns performance stock units; FCF PSUs are free cash flow performance stock units
- 21) Governance risk rating score of 3 based on September 1, 2021 ISS Governance Quality Score
- 22) Excludes G&A expense