



THIRD QUARTER 2022 RESULTS

November 2, 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), the anticipated benefits of the Ensign acquisition (including accretion to key financial metrics and impacts to the company's inventory, leverage and return of capital framework); expected 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 and trends, 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 tax impact, E.G. equity method income guidance, capital efficiency, inventory levels, leasing and exploration activities, production, break-even, free cash flow yields, distribution yields, Capex per Barrel of Production, Net Debt to EBITDAX, 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, reinvestment rate, cash flow from operations (CFO), capital expenditures (accrued), and net debt to EBITDAX, and E.G. 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 in the context of adjusted free cash flow is defined as capital expenditures (accrued) divided by adjusted CFO. The reinvestment rate in the context of free cash flow is defined as cash additions to property, plant and equipment divided by net cash provided by operating activities. Management believes the reinvestment rate is useful to investors to demonstrate the Company's commitment to generating cash for use towards investor-friendly purposes (which includes balance sheet enhancement, base dividend and other return of capital). Cash flow from operations (CFO) is defined as net cash provided by operations adjusted for working capital. Management believes cash flow from operations is useful to demonstrate the Company's ability to generate cash quarterly or year-to-date by eliminating differences caused by the timing of certain working capital items. Capital expenditures (accrued) is defined as cash additions to property, plant and equipment adjusted for the change in capital accrual, and additions to other assets. Management believes this is useful to investors as an indicator of Marathon's commitment to capital expenditure discipline by eliminating differences caused by the timing of capital accrual and other items. 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. E.G. EBITDAX is defined as E.G. net income (loss) excluding net interest expense, taxes, depreciation, depletion and amortization ("DD&A"), and exploration. Management believes this is useful to investors as a measure of E.G.'s ability to contribute to Marathon's funding for its capital expenditure programs as well as for dividend payments, servicing debt, and other distributions to stockholders. E.G. EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, E.G. net income (loss), which is a component of our International segment income (loss) as determined in accordance with U.S. GAAP. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that the Company will necessarily achieve for the period(s) presented; the Company's actual results may differ materially from such measures and estimates.

While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: the delay or failure to consummate the Ensign transaction due to unsatisfied closing conditions or otherwise; the ultimate amount of cash consideration to be paid in the transaction due to purchase price adjustments or otherwise; the risk that, if acquired, the Ensign assets do not perform consistent with our expectations, including with respect to future production or drilling inventory; 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, 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; impacts of the Inflation Reduction Act of 2022; 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 3Q22 Investor Packet.

Returned 82% of Adjusted CFO to Shareholders in Third Quarter

Committed to our Framework & Delivering Compelling Results

*“Third quarter results are once again highlighted by strong operations and compelling financial delivery that **competes with the best companies in the S&P 500**.*

*We returned a **record \$1.2 billion** of capital to our shareholders during third quarter, clearly demonstrating our commitment to provide investors with the first call on cash flow through our unique percentage of operating cash flow framework. Since achieving our leverage objective in October 2021, **we have reduced our share count by a peer-leading 20%**, driving **significant growth** in our **per share metrics** while also funding our latest base dividend increase.*

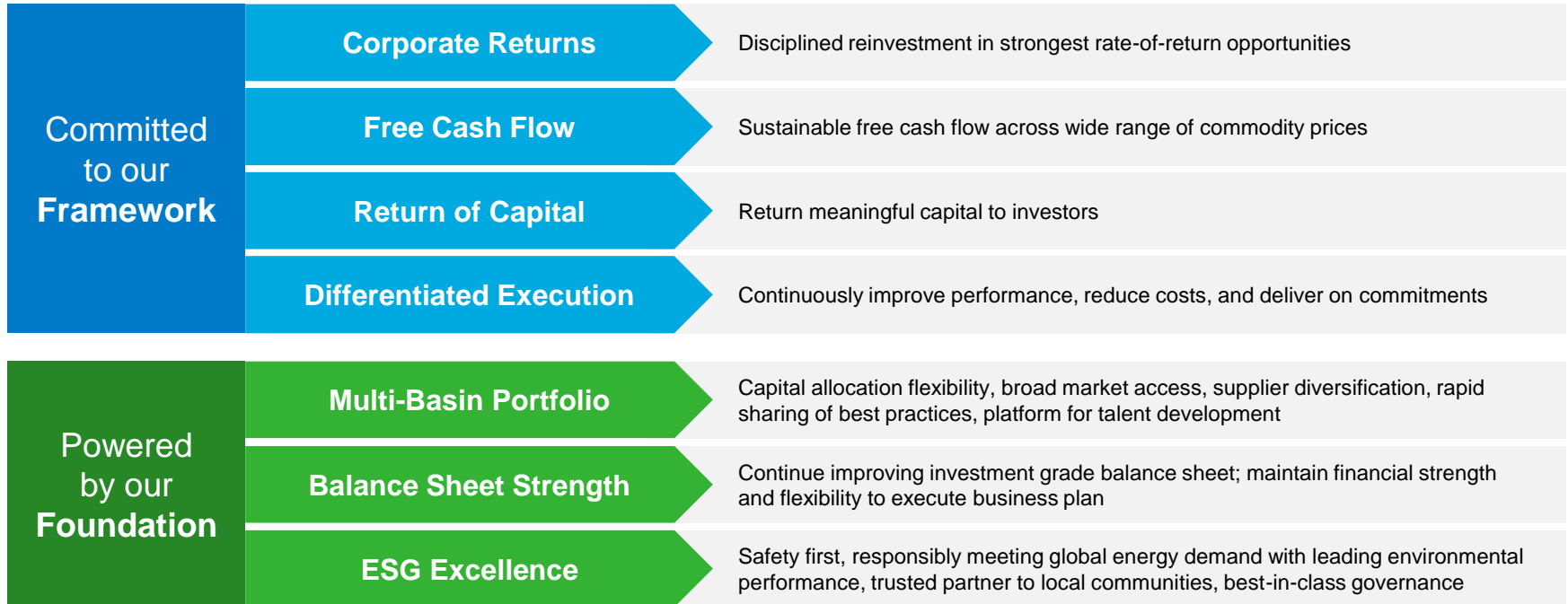
*We have also entered into a **purchase agreement to acquire an Eagle Ford asset** that will essentially **double our net acreage**, is immediately accretive to our key financial metrics and return of capital framework, and is accretive to inventory life with significant inventory that immediately competes for capital – all while maintaining very low leverage.*

*Looking ahead to 2023, while the macro environment will likely remain volatile, **our commitment to our Framework for Success is steadfast**. Our case to beat is a **maintenance capital program** that integrates our recently announced Eagle Ford acquisition, as we will continue to prioritize **strong corporate returns, sustainable free cash flow generation, significant return of capital** to shareholders and **ESG excellence**.”*

Lee Tillman
Chairman, President, and CEO

Framework for Success

Committed to delivering financial and ESG excellence



Key Takeaways from 3Q22 Earnings Release

Market-leading return of capital delivery while enhancing financial performance and sustainability



Market-Leading Return of Capital Track Record

- **82%** of adjusted CFO returned to shareholders in 3Q
 - Record shareholder distributions of **\$1.2B**
 - **-24%** annualized distribution yield¹
- **>60%** of adjusted CFO returned to shareholders trailing 4 quarters and YTD
- **\$3.4B** of share repurchases since achieving leverage target in October '21
 - **20%** reduction to outstanding share count
 - Outstanding buyback authorization raised to **\$2.5B** as of Nov. 2
- Raised base dividend **13%** to **\$0.09/sh**
 - Funded by YTD share count reduction
 - Increased dividend **6** of last **7** quarters
 - Quarterly base dividend up **200%** from 1Q21



Solid 3Q22 Financial & Operational Results

- Adjusted net income of **\$832MM** or **\$1.24/sh**
- Adjusted FCF of **\$1,031MM** at **29%** reinvestment rate
- Oil and oil-equivalent production increased sequentially to **176** MBOPD and **352** MBOED
- **8** extended lateral (~**10k** ft) Permian wells delivered average **2,740** BOED (**72%** oil) IP30
 - **3** Red Hills wells with latest design averaged **3,830** BOED IP30 (**75%** oil)
- Continued strong E.G. performance
 - 3Q E.G. EBITDAX of **\$263MM**
 - 3Q E.G. Equity income of **\$190MM** (cash distributions of **\$150MM**)



Compelling Outlook

- Delivering **peer-leading** 2022E **FCF yield**, **reinvestment rate**, and **capital efficiency**
- Raising 2022 E.G. equity income guidance to **\$610MM** (**\$70MM** increase)
- Raising 2022 capital spending to **\$1.4B** on incremental inflation and targeted efforts to protect operational momentum into 2023
 - FY22E **reinvestment rate of 25%**² - lowest in peer group
- **Entered into purchase agreement to acquire Ensign's Eagle Ford assets**
 - See separate press release and presentation on MRO website
- **Preliminary 2023 Outlook:**
 - **Maintenance capital**
 - Strong **corporate returns**, sustainable **FCF & return of capital, per share growth**

See Appendix for definitions and footnotes and the 3Q22 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 first call on cash flow

- Returned **61%** of adjusted CFO to shareholders (**\$2.6B**) through first three quarters of 2022
- **20%** reduction to outstanding share count since achieving leverage target in October '21, driven by **\$3.4B** of buybacks

Financial Delivery

Strong results vs. E&P peers and S&P 500

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

- 2022E capital budget to deliver **\$4.1B** of FCF at **~25%** reinvestment rate² and **sub \$35/bbl** WTI FCF breakeven³
- Leading peers & outperforming S&P in FCF Yield⁴, reinvestment rate, and shareholder returns - with lower leverage

Sustainable Outlook

Sustainable financial and operational performance

Market-leading performance is sustainable

- Multi-year track record of **peer-leading operating** and **capital efficiency**
- **Sustainability** underpinned by high quality U.S. unconventional portfolio, over a decade of high-return inventory (strengthened by recent financial and inventory accretive Eagle Ford acquisition), **advantaged E.G. Integrated Gas Business**, and 5 Year Benchmark Maintenance Scenario

ESG Excellence

Meeting global energy demand with ESG excellence

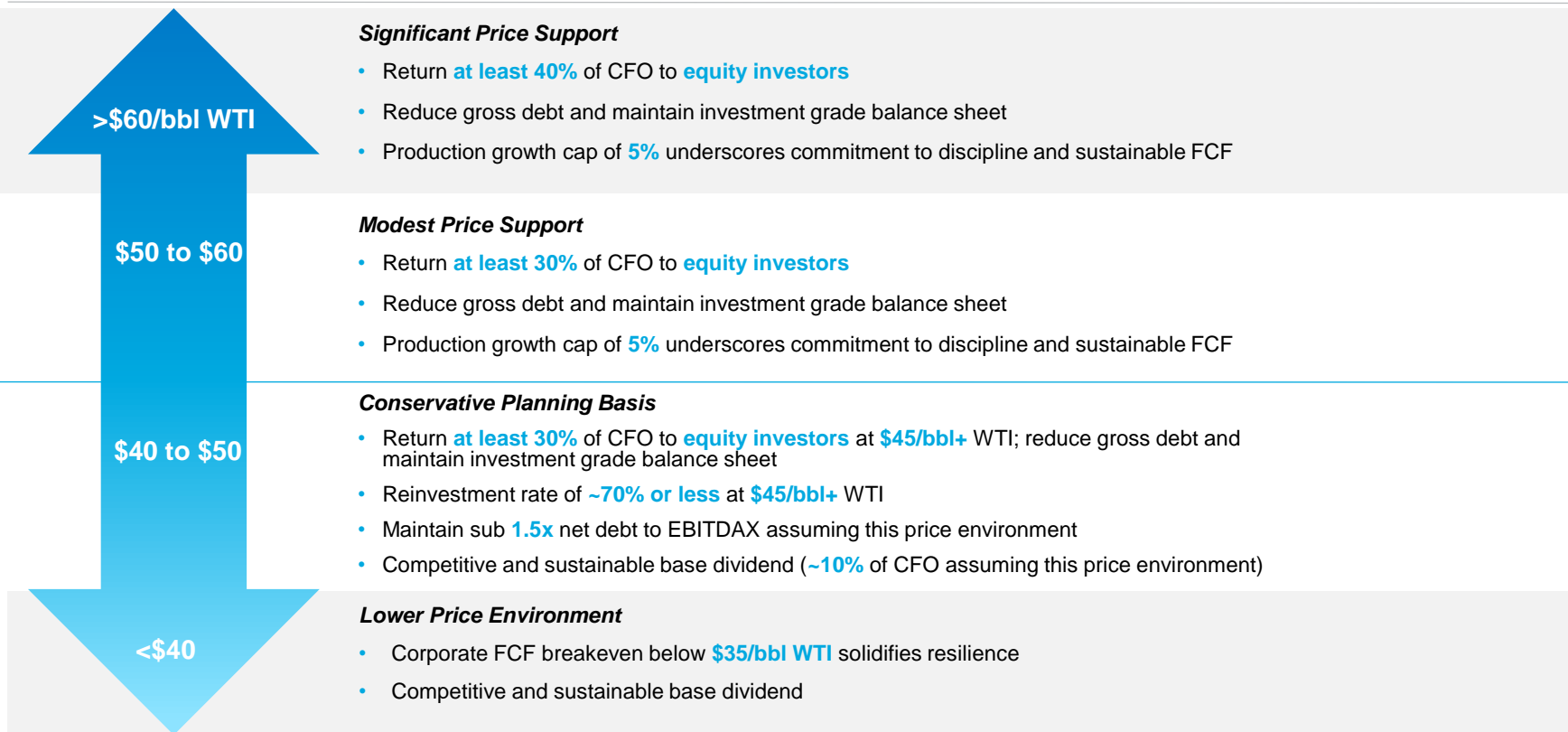
Meeting the world's energy needs while prioritizing all elements of ESG performance

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



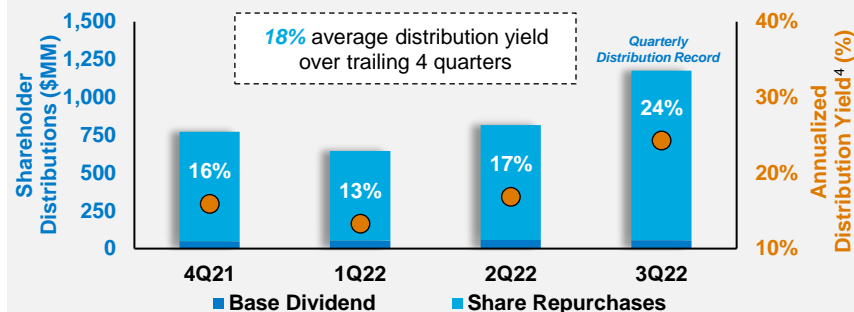
Significant Return of Capital, Peer-Leading Per Share Growth

20% reduction to outstanding share count since October '21

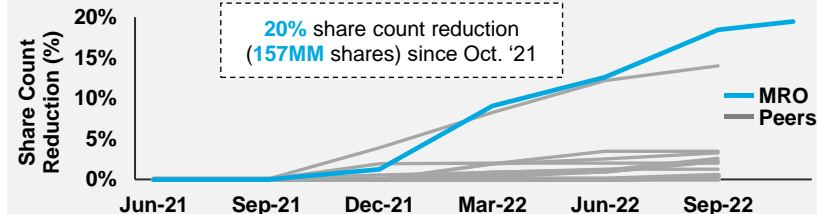
Market-leading Return of Capital Track Record

- Returned **\$3.6B** of capital to shareholders since achieving minimum leverage target in October '21
 - >**60%** of adjusted CFO over trailing four quarters and YTD
 - Distribution yield of **18%**⁴ over trailing 4 quarters leads E&P peer group and is among strongest in entire S&P 500
- \$3.4B** of share repurchases since October '21, driving **20%** reduction to outstanding share count
- Raised share repurchase authorization to **\$2.5B** as of Nov. 2
- Raised quarterly base dividend by **13%** to **\$0.09/sh**
 - Per share dividend increase **funded through YTD share count reduction** from buyback program
 - 6** base dividend increases in last **7** quarters
 - Cumulative **200%** increase to base dividend since 1Q21

Peer-Leading Shareholder Distribution Track Record



Share Repurchases Driving Significant Per Share Growth



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

See Appendix for definitions and footnotes

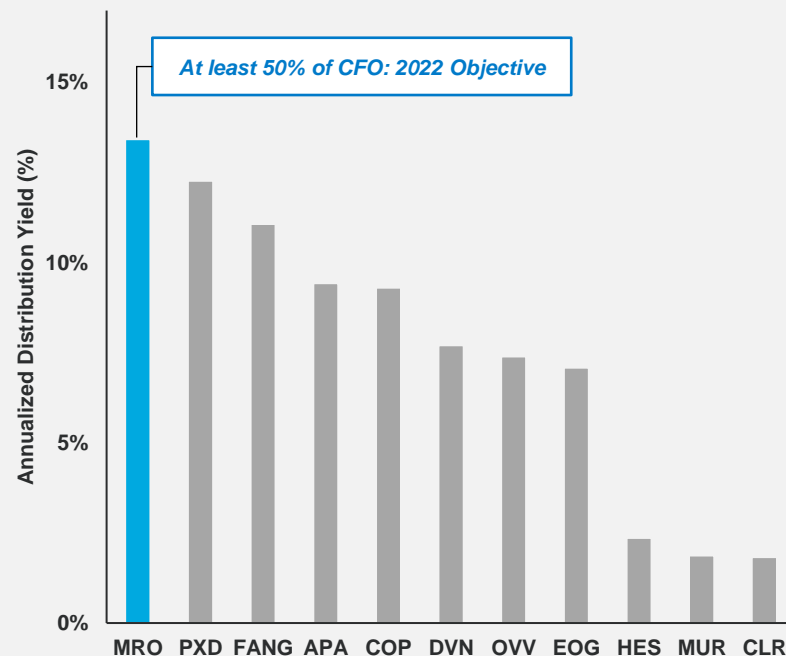
2022 Return of Capital Outlook: Expect to Lead Peer Group

Annualized distribution yield leads E&P peers

Expect to Lead Peer Group in Shareholder Distributions

- Unique **percentage of CFO Return of Capital Framework** is **differentiated** vs. E&P peers
 - Ensures shareholder gets first call on cash flow generation
 - Protects shareholder returns from capital inflation
 - Provides clear visibility to significant return of capital
- Per framework, objective is to return **at least 40%** of CFO to equity investors in \$60/bbl WTI or higher price environment
- For FY2022, on track to meet objective to outperform framework and return **at least 50%** of adjusted CFO to shareholders

2022e Shareholder Distributions vs. Market Capitalization⁶



See Appendix for definitions and footnotes

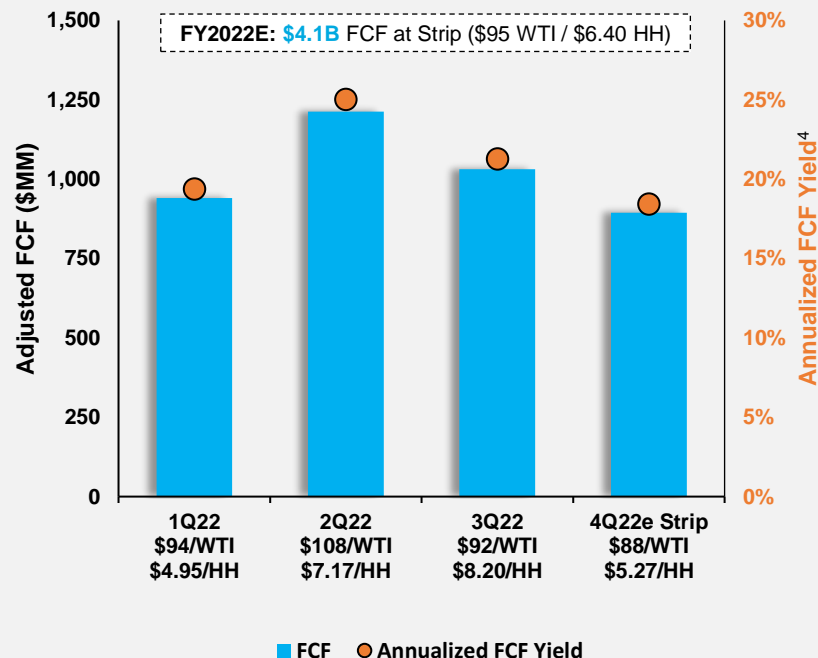
2022 Program Delivering Outstanding Financial Outcomes

Achieving all financial and operational objectives

Continuing to Prioritize Capital Discipline and FCF

- Compelling 2022E financial delivery, including FCF of **\$4.1B**
- Total Company oil production increased to **176** MBOPD 3Q22; trending to **~170** MBOPD for 4Q22 on fewer wells to sales
- Integrated E.G. gas business delivering significant earnings and FCF with differentiated exposure to European gas prices
 - YTD EBITDAX of **\$677MM**
 - Raised FY22 equity income guidance to **\$610MM**
- Raised 2022 capital spending to **\$1.4B** on incremental inflation and targeted efforts to protect execution and operational momentum into 2023
 - FY22E **reinvestment rate (25%²)** and **capital efficiency** (capex per bbl of production) remain among **best in E&P sector**
- Preliminary **2023 Outlook**:
 - **Maintenance level capital program** remains the case to beat, pro-forma for Eagle Ford acquisition
 - Will continue to prioritize **strong corporate returns, sustainable FCF, significant return of capital, per share growth**

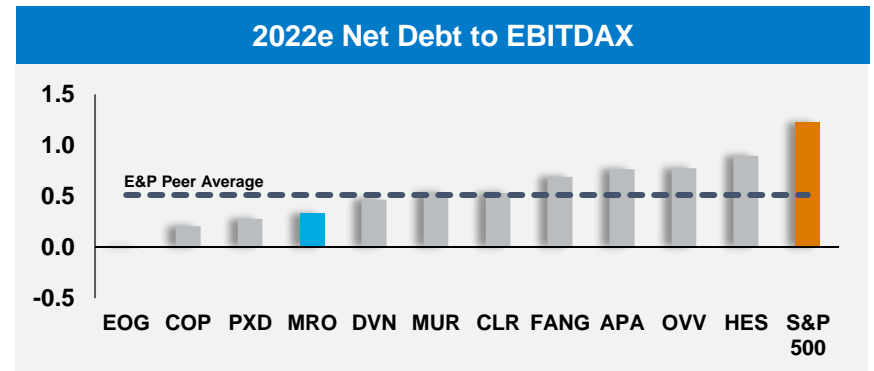
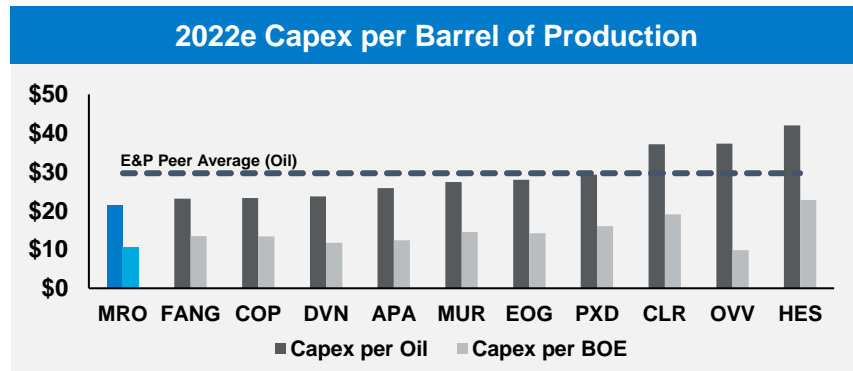
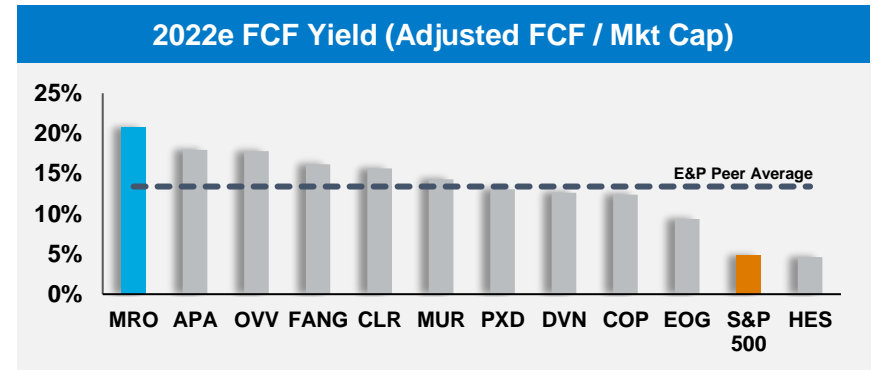
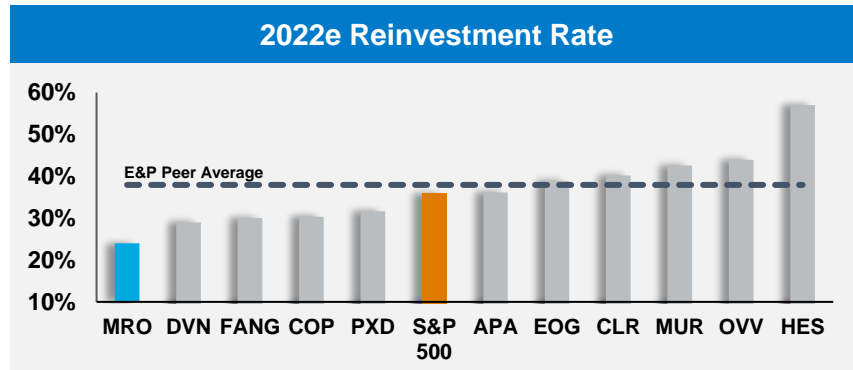
Significant Free Cash Flow Generation



See Appendix for definitions and footnotes

Delivering Top Tier Performance in 2022 vs. E&P Peers

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



Analysis based on FactSet consensus values as of 10/27/2022

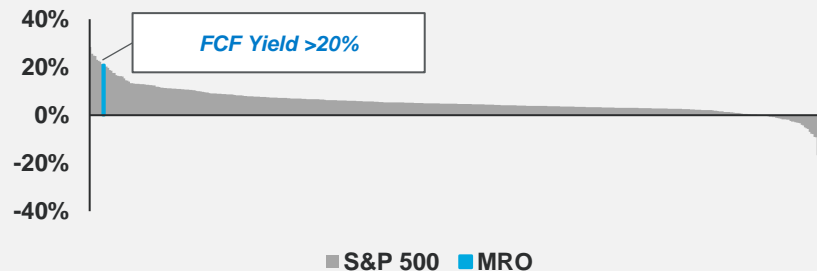
Outperforming the S&P 500

Market leading FCF yield and return of capital at attractive valuation in S&P 500

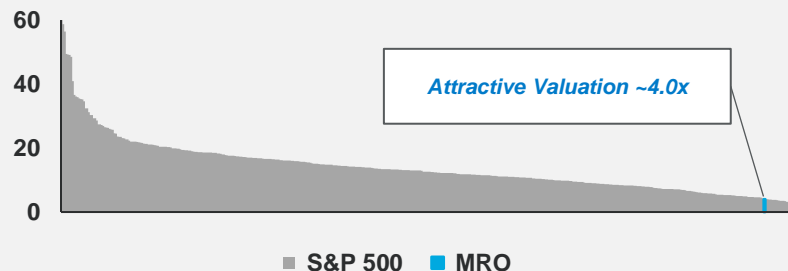
Competing with the Best in the S&P

- ✓ **Top Tier FCF Yield** in S&P 500
 - Leading FCF Yield driven by disciplined capital allocation and high-quality asset base
- ✓ **Attractive Valuation** in S&P 500
 - 2022 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 (~20% distribution yield⁴) over trailing 4 quarters

2022e FCF Yield vs. S&P 500



2022e EV/EBITDA vs. S&P 500



Analysis based on Bloomberg consensus values as of 10/27/2022



APPENDIX

Competitively Advantaged Multi-Basin Portfolio

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

Bakken

~255k net acres



Oklahoma

~250k net acres



Permian

~135k net acres



Eagle Ford

~290k net acres (pro-forma Ensign acquisition)



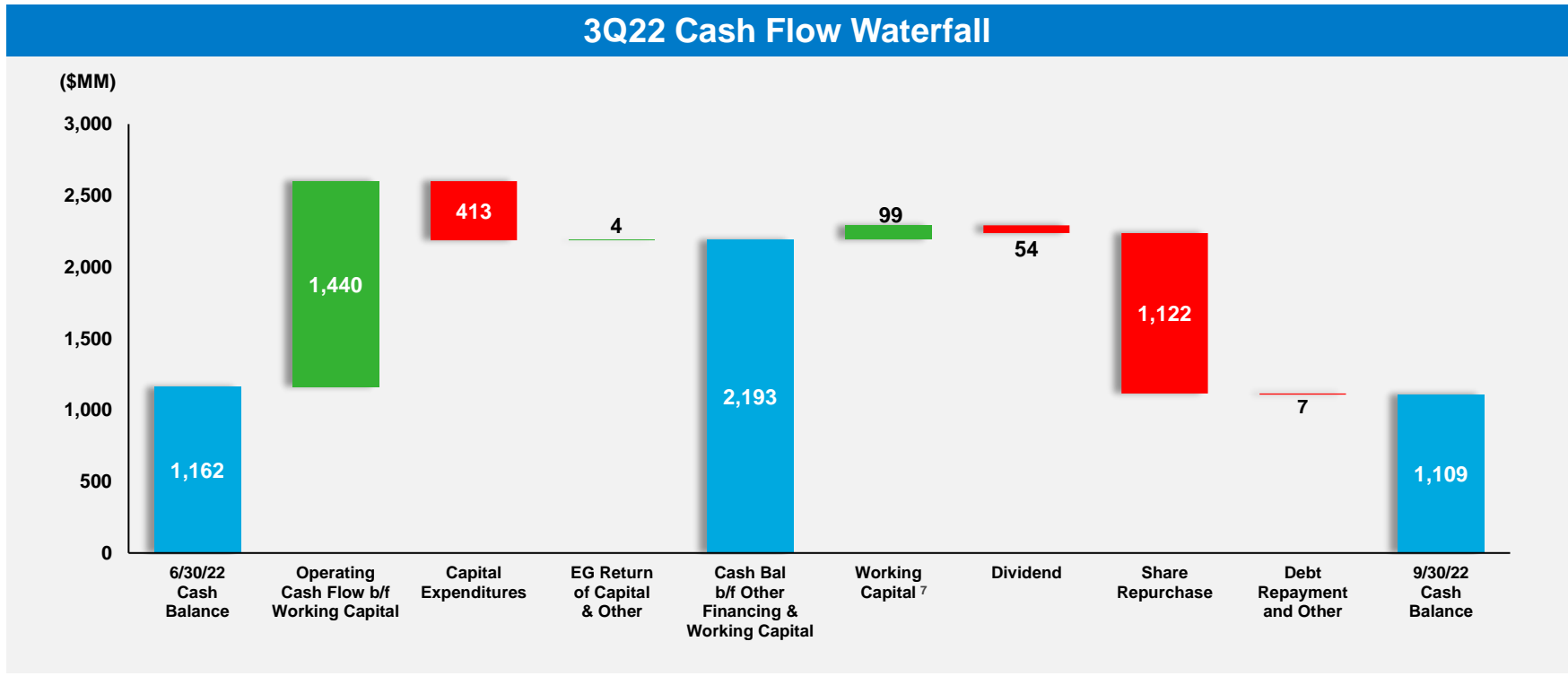
Equatorial Guinea

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



3Q22 Cash Flow Waterfall

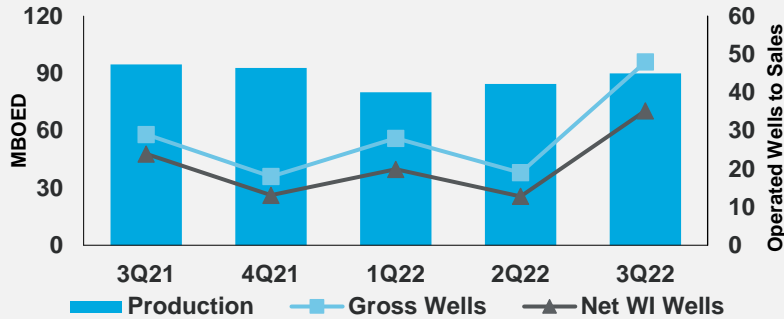
Returned a quarterly record \$1.2B to shareholders



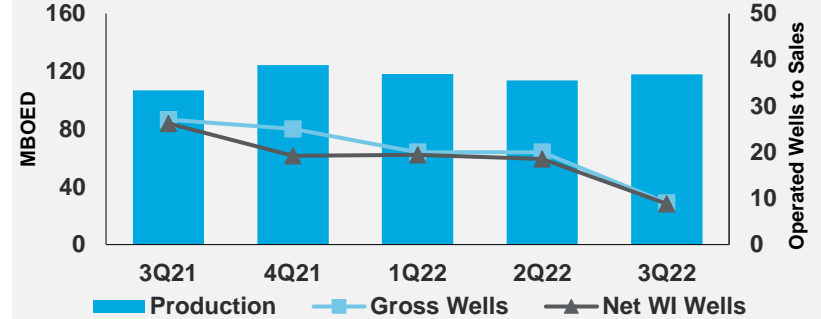
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3Q22 U.S. Resource Play Production and Wells to Sales

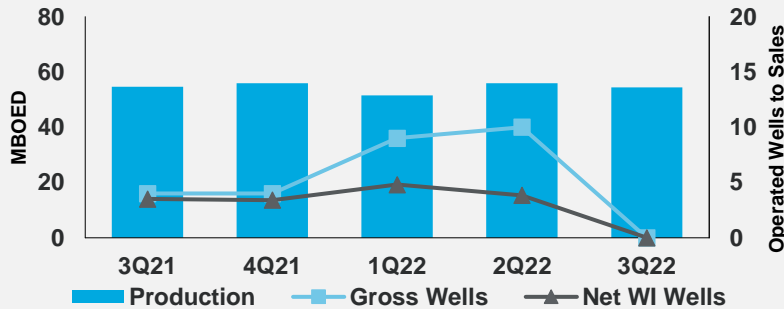
Eagle Ford Production Volumes and Wells to Sales



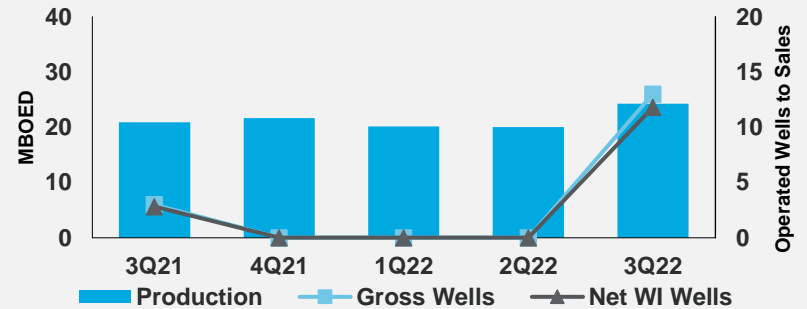
Bakken Production Volumes and Wells to Sales



Oklahoma Production Volumes and Wells to Sales



N. Delaware Production Volumes and Wells to Sales



3Q22 U.S. Resource Play Update

Eagle Ford

- 3Q22 production **90** net MBOED; **48** gross operated wells to sales
 - **11** Atascosa extended laterals (**11k** ft) averaged **2,350** BOED IP30 (**87%** oil) – positive implications for '23 program
- Expect **10 – 15** gross operated wells to sales in 4Q22
- Average 2022 lateral length **>7,000** feet

Oklahoma

- 3Q22 production **54** net MBOED
- Completed annual wells to sales program during 1H22 (excluding JV wells)
- Average 2022 lateral length **>9,500** feet

Bakken

- 3Q22 production **118** net MBOED; **9** gross operated wells to sales
- Expect **8 - 10** gross operated wells to sales during 4Q22
- Expect **>25** spuds during 4Q22 in preparation for 2023 activity

Permian

- 3Q22 Northern Delaware production **24** net MBOED; **13** gross operated wells to sales
- **8** extended lateral (~10k ft) Permian wells delivered average **2,740** BOED IP30 (**72%** oil)
 - **3** extended laterals, up-spaced wells with latest design averaged **3,830** BOED IP30 (**75%** oil)
- Expect **~10** gross operated wells to sales during 4Q22, including **4** well Texas Delaware (Woodford/Meramec) appraisal pad

Raising Annual Equatorial Guinea Equity Income Guidance

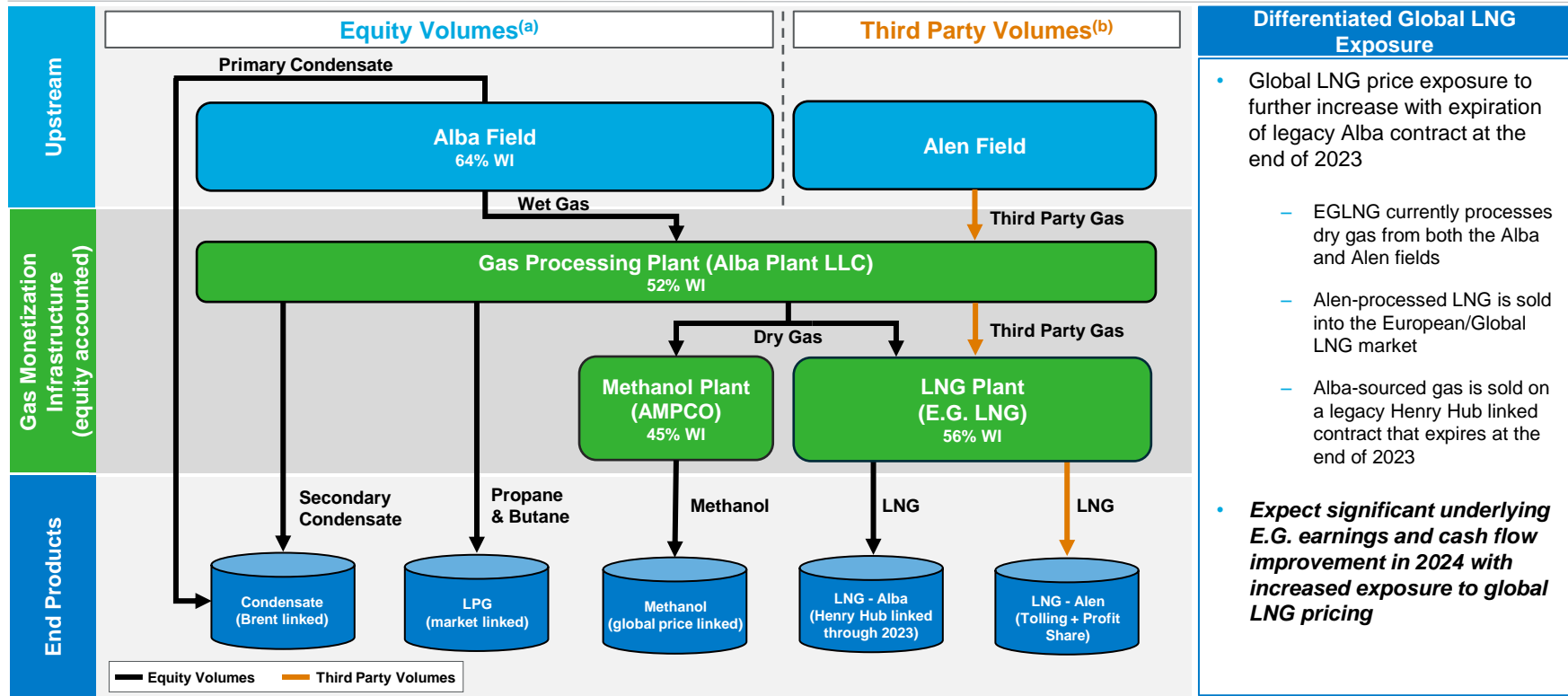
World class integrated gas business with unique exposure to global LNG market

- 3Q22 production of **57** net MBOED with production costs of **\$3.55** per BOE
- 3Q22 EBITDAX of **\$263MM** and YTD EBITDAX of **\$677MM**
- 3Q22 equity earnings of **\$190MM** vs. cash distributions of **\$150MM**
- **Raised** 2022 E.G. equity income guidance to new range of **\$600MM - \$620MM** on differentiated exposure to European natural gas pricing



Competitively Advantaged E.G. Integrated Gas Business

E.G. Process Flow Overview







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

(b) Third party wet gas throughput processed at contracted terms - processing fee (Alba Plant LLC and EGLNG) plus TTF-linked profit-sharing agreement at EGLNG

Marathon Oil ESG Progress Report

Recap of highlights and forward objectives

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

 Safety	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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%⁹• In 2022, introduced quantitative objectives covering GHG intensity, methane intensity, and natural gas capture
 Social	<ul style="list-style-type: none">• 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 in 2021 to 33% / 30% vs. 25% for both 5 years ago
 Governance	<ul style="list-style-type: none">• Proactively aligned compensation design with key drivers of shareholder value• Appointed 2 new Directors and new Lead Director in 2021; 2 additional new Directors appointed in 2022• Diverse Board of Directors representation

See Appendix for definitions and footnotes

Environmental Objectives Significantly Enhanced

Includes GHG and methane intensity, gas capture, and 2030 longer-term goals



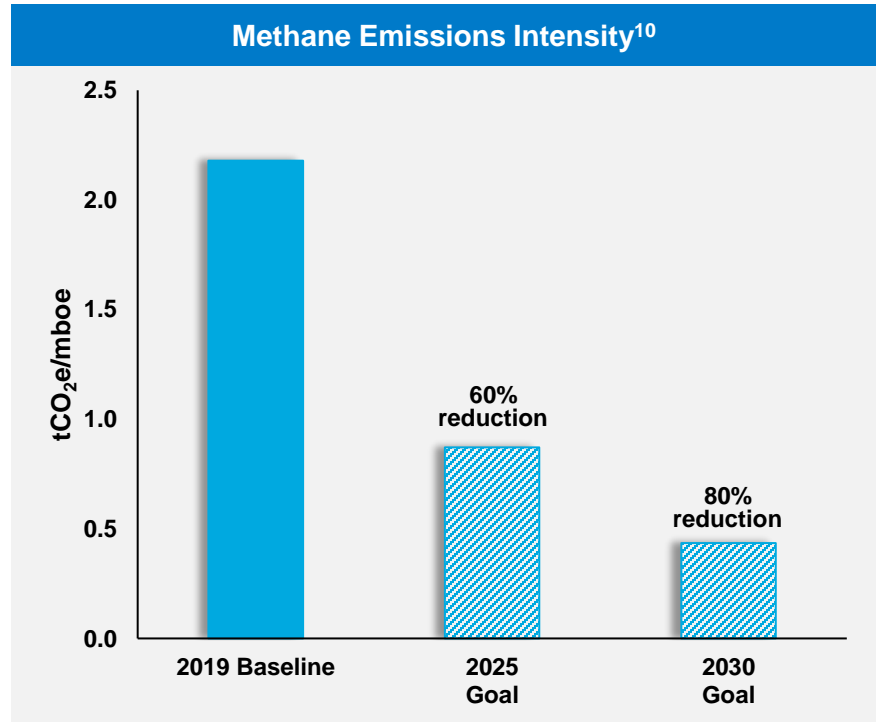
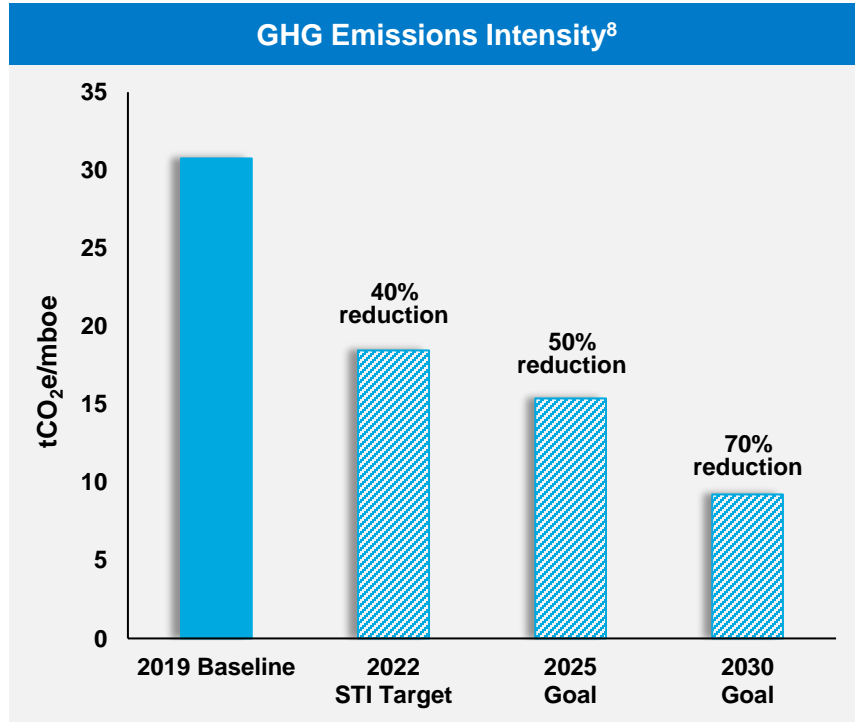
- Goals promote **transparency** and **accountability** while enhancing **alignment** and **innovation**
- Emissions intensity reduction objectives **aligned** with trajectory of **Paris Climate Agreement**

Near-term (2022)	Medium-term (2025)	Long-term (2030)
<ul style="list-style-type: none">• 40% GHG intensity reduction⁸ – compensation linked• 99% gas capture⁹	<ul style="list-style-type: none">• 50% GHG intensity reduction⁸• 60% methane intensity reduction¹⁰	<ul style="list-style-type: none">• 70% GHG intensity reduction⁸• 80% methane intensity reduction¹⁰• World Bank Zero Routine Flaring commitment

See Appendix for definitions and footnotes

Emissions Objectives Aligned with Paris Climate Agreement Trajectory

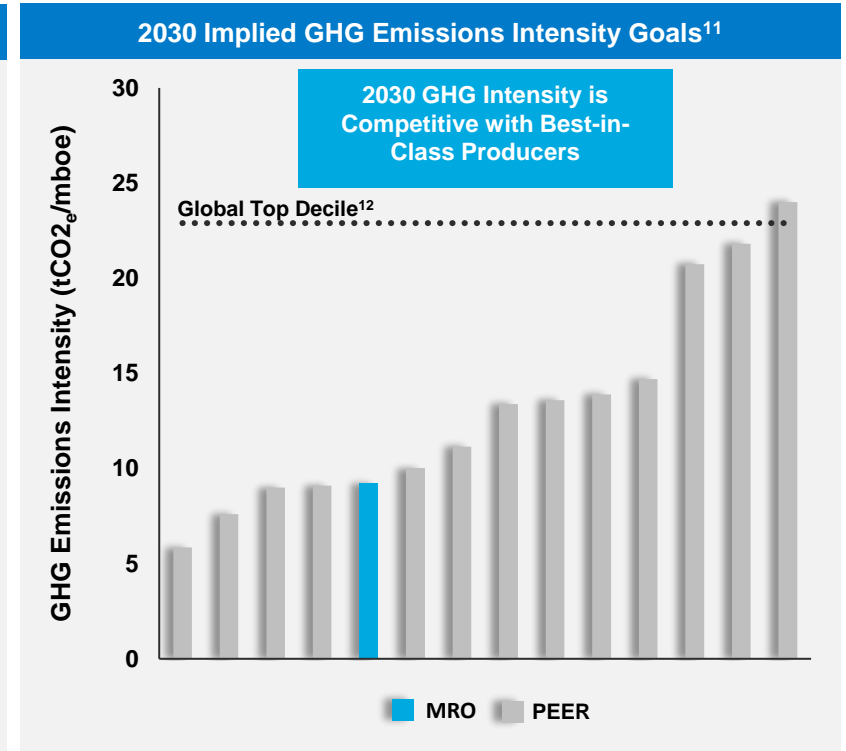
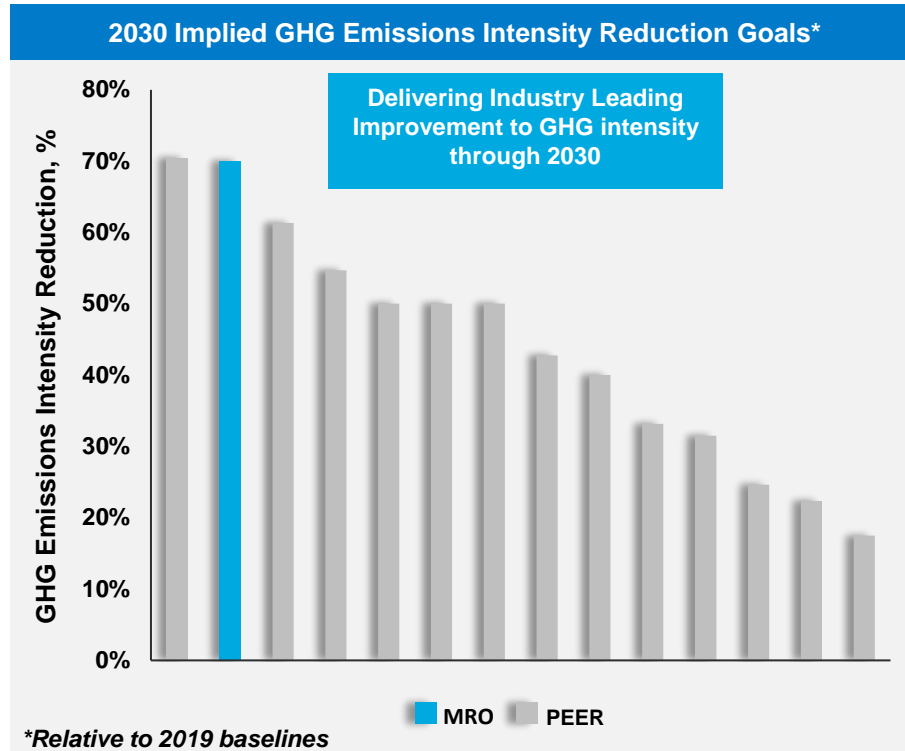
Reducing GHG emissions intensity by 70% and methane intensity by 80% by 2030



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

Corporate Sustainability Report

2021 Corporate Sustainability Report (CSR) published 3Q22



Long-term Track Record of Comprehensive Reporting:

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



- To learn more, full details can be found within our 2021 CSR at our website:

– www.marathonoil.com/sustainability

2022 Production and Capital Budget Guidance

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

Net Production	Oil Production (MBOPD)				Oil Equivalent Production (MBOED)			
	2022	3Q22	2Q22	1Q22	2022	3Q22	2Q22	1Q22
United States	159 – 165	166	157	158	285 – 290	295	283	281
International	9 – 11	10	10	10	55 – 60	57	60	64
Total Net Production	168 – 176	176	167	168	340 – 350	352	343	345

Capital Budget Reconciliation (\$MM)	2022 Budget/ Guidance	3Q22	2Q22	1Q22
Cash additions to Property, Plant and Equipment (PPE)		430	355	332
Working Capital associated with PPE		(17)	20	16
Total Capital Expenditures (accrued)	1,400	413	375	348

Note:

- Expect 4Q22 total Company oil production of ~170 MBOPD
- Raised 2022 capital spending to \$1.4B on incremental inflation and targeted efforts to protect operational momentum into 2023

See the 3Q22 Investor Packet at <https://ir.marathonoil.com/> for non-GAAP reconciliations of total capital expenditures

2022 Cost, Tax Rate, and Equity Method Guidance

	2022 Guidance
United States Cost Data (\$ per BOE)	
Production Operating	\$5.90 – 6.10
DD&A	\$15.75 – 16.75
S&H and Other ¹³	\$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 ¹³	\$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	\$600 – 620MM

Note:

- Raised 2022 U.S. production operating expense to \$5.90 - \$6.10 on incremental inflation, including higher commodity prices, and an elevated level of high-return workover activity
- Raised 2022 E.G. equity income guidance to \$610 million on consistent operational performance and differentiated exposure to higher European natural gas prices

See Appendix for definitions and footnotes

U.S. Commodity Derivative Contracts as of November 1, 2022

<i>Crude Oil</i>	4Q22	1Q23
NYMEX WTI Three-Way Collars		
Volume (Bbls/day)	30,000	-
Ceiling	\$97.52	-
Floor	\$56.67	-
Sold put	\$46.67	-
NYMEX Roll Basis Swaps		
Volume (Bbls/day)	60,000	-
Weighted Avg Price per Bbl	\$0.67	-

<i>Natural Gas</i>	4Q22	1Q23
Henry Hub ("HH") Three-Way Collars		
Volume (MMBtu/day)	100,000	-
Ceiling	\$7.13	-
Floor	\$3.88	-
Sold Put	\$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) Annualized 3Q22 shareholder distributions, divided by 10/27/2022 MRO equity value of \$30.52/sh. and outstanding share count of 635MM
- 2) >\$4.1B of expected 2022 adjusted FCF at \$95/bbl WTI, \$6.40/MMBtu HH, and U.S. NGL realizations at 37% of WTI comprised of ~\$5.5B of net cash provided by operating activities adjusted for working capital less \$1.4B of capital expenditures (accrued). Dividing \$1.4B by ~\$5.5B equates to a reinvestment rate of ~25%.
- 3) WTI breakeven price assumes \$3.00/MMBtu HH
- 4) Based on 10/27/2022 MRO equity value of \$30.52/sh. and outstanding share count of 635MM
- 5) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours
- 6) Based off disclosed YTD actuals, return of capital frameworks, and 10/27/2022 market capitalizations
- 7) Includes \$116MM of changes in operating working capital and \$(17)MM 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) 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
- 10) 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
- 11) 2030 Implied GHG Emissions Intensity Goals based on most recent peer disclosures. 2030 targets disclosed for COP, DVN, FANG, MUR, OVV, PXD, and XOM. 2030 values implied via interpolation between mid-term and net zero targets for EOG, CVX, HES, and OXY Held near/mid-term targets flat to 2030 for companies which did not disclose longer-term objectives (APA, CLR). CLR, EOG disclosures and targets only include scope 1 emissions; all other peers include scope 1 and 2 emissions
- 12) 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
- 13) Excludes G&A expense