EAGLE FORD ACQUISITION

Expanding Basin Scale with Financial and Inventory Accretion

November 2, 2022

Marathon Oil®

Forward-Looking Statements and Other Matters

This presentation (and oral statements made regarding the subjects of this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including, without limitation: statements regarding the anticipated benefits and risks of the potential Ensign acquisition (including accretion to key financial metrics and impacts to the company's inventory, cash flow, operating cash flow, free cash flow, return of capital objectives, production, shareholder distribution capacity, net debt/EBITDA and credit rating); the timing of the potential acquisition; pro forma production metrics; anticipated acquisition financing; tax treatment of the acquired assets; returns to investors (including future dividends and share repurchases, and the timing thereof); business strategy 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. 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: 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, 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; 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.

Marathon Oil Announces Material Eagle Ford Acquisition

Striking the right balance between immediate cash flow accretion and future development opportunity

"This acquisition in the core of the Eagle Ford ***satisfies every element*** *of our exacting acquisition criteria, uniquely striking the right balance between* ***immediate cash flow accretion*** *and* ***future development opportunity****.*

The transaction is ***immediately accretive*** *to our key financial metrics; it will drive* ***higher distributions*** *to our shareholders consistent with our operating cash flow driven Return of Capital framework; it's* ***accretive to our inventory life*** *with high rate-of-return locations that immediately compete for capital; and it offers* ***compelling industrial logic*** *by nearly doubling our position in a Basin where we have a tremendous track record of execution excellence.*

Importantly, we expect to execute this transaction while maintaining our ***investment grade balance sheet*** *and while still delivering on our aggressive* ***return of capital*** *objectives in 2022 and beyond."*

Lee Tillman
Chairman, President, and CEO

Compelling Strategic Rationale

Fully consistent with disciplined acquisition criteria and Return of Capital Framework

Financial Accretion

- **~17%** accretive to 2023E operating cash flow[1]
- **~15%** accretive to 2023E free cash flow[1]
- Expect **strong accretion** to **per share CFO/FCF**, further enhanced by the benefit of incremental share repurchases
- Acquired at accretive 2023E EV/EBITDA (**3.4x**[1]) and FCF yield (**17%**[1]) relative to MRO standalone 2023E metrics (**4.7x** EV/EBITDA[2], **13%** FCF Yield[2]) at the same price deck

Return of Capital Accretion

- Remain committed to Return of Capital framework, expecting to return **at least 40%** of CFO to equity holders in 2023+ (***from a higher CFO base***)
- **~17%** accretive to 2023E shareholder distribution capacity[1], consistent with expected CFO accretion
- Expect to raise base dividend by **11%** (to **10ct/sh**) post transaction close
- Still expect to deliver on 2022E annual return of capital objective (**at least 50%** of CFO)

Inventory Accretion

- Adding **130,000** net acres (**97%** WI) and **>600** undrilled locations representing an inventory life **>15 years**
- Inventory **immediately competes for capital**; majority of locations concentrated in condensate and wet gas phase windows
- Ensign has delivered **productivity** and **capital efficiency** at **high end of large cap E&P peer group** in recent years
- **~700** existing wells (largely pre-2015 completions) represent longer-term upside redevelopment/refrac potential not included in inventory count or valuation

Financial Strength & Scale

- **$3.0B** acquisition funded with combination of cash on hand, credit facility, and new prepayable debt
- Expect to maintain net debt/EBITDA **below 1.0x**[3]
- Enhanced enterprise scale with limited increase to leverage has positive credit quality implications
- Acquired tangible assets eligible for full expensing for purpose of income tax optimization

1: Based on 2023 forward curve of \$81/WTI, \$5.10/HH and \$26.50/NGL as of 10/27/22 and acquisition cost of \$3.0B; FCF assumes 15% cash tax rate
2: Based on 2023 forward curve of \$81/WTI, \$5.10/HH and \$26.50/NGL; 10/27/2022 MRO equity value of \$30.52/sh; MRO outstanding share count of 635MM; MRO net debt of \$2.9B as of 9/30/22; FCF assumes 15% cash tax rate
3: Based on 2023 forward curve of \$81/WTI, \$5.10/HH and \$26.50/NGL

Expanding Eagle Ford Scale with Financial and Inventory Accretion

Nearly doubling Basin net acreage position through Ensign Natural Resources acquisition

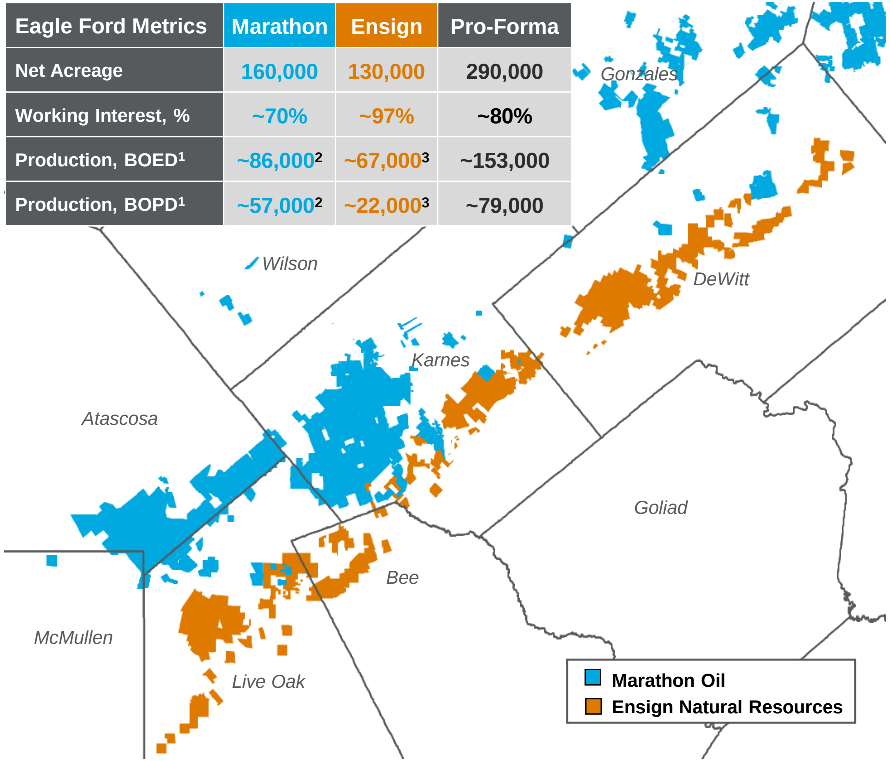
Strategic Rationale

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

Transaction Summary

Transaction Size & Value	• **$3.0B** (**3.4x** '23 EBITDA[1]) funded with cash, credit facility, new prepayable debt • Valuation based off **one rig maintenance program** with no synergies or redevelopment/refrac upside
Acquired Assets	• **130,000** net acres (**99%** operated, **97%** working interest) • **>600** undrilled locations with **>15-year** inventory life • 4Q22E net production of **67** MBOED (**22** MBOPD) • **700** existing wells
Timing	• Effective **10/1/22**; expected close by **YE22**

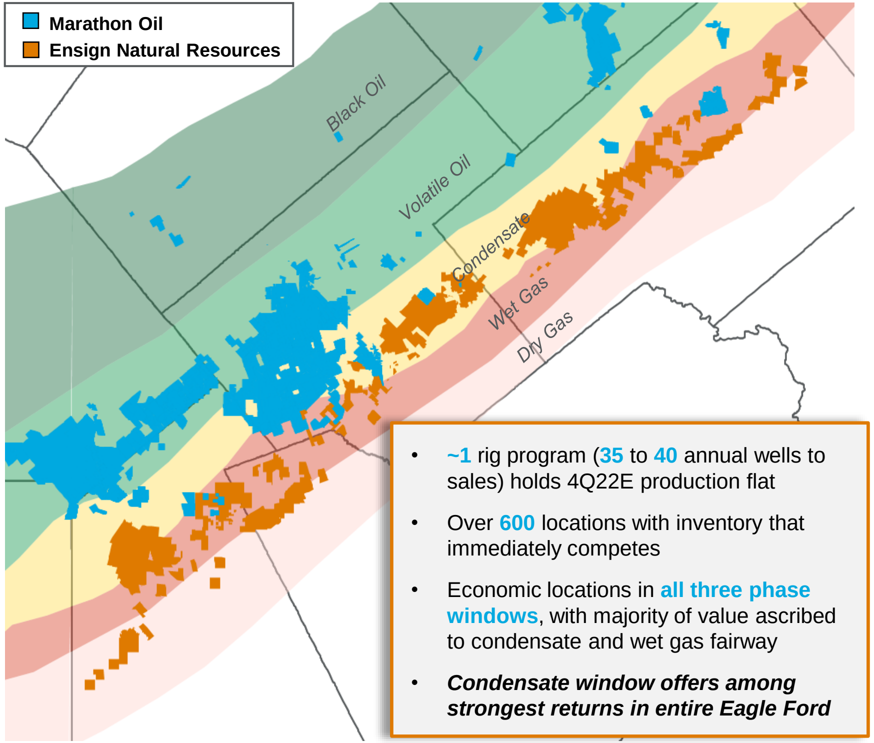
Eagle Ford Metrics	Marathon	Ensign	Pro-Forma
Net Acreage	160,000	130,000	290,000
Working Interest, %	~70%	~97%	~80%
Production, BOED[1]	~86,000[2]	~67,000[3]	~153,000
Production, BOPD[1]	~57,000[2]	~22,000[3]	~79,000



1: Based off 2023 forward curve of $81/WTI, $5.10/HH and $26.50/NGL as of 10/27/22
2: Marathon BOED and BOPD production estimates represent approximate FY2022 Eagle Ford average
3: Ensign BOED and BOPD production estimates represent approximate 4Q22 Eagle Ford average

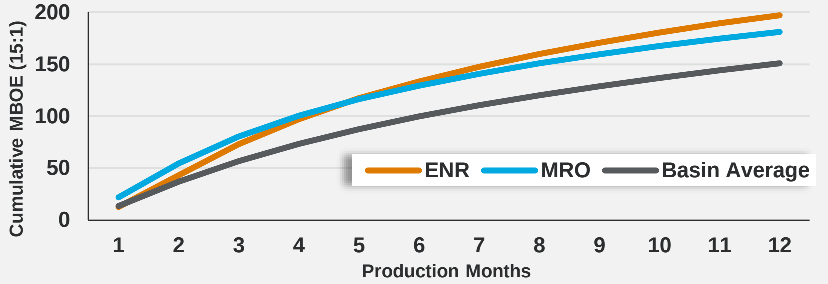
Inventory Life Accretive with Locations that Immediately Compete

Ensign inventory is among the most capital efficient in the Lower 48



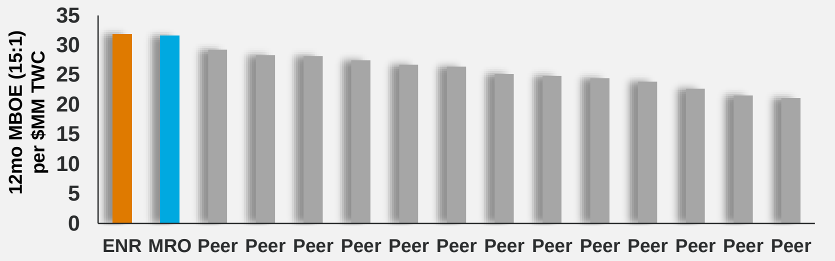
- **~1** rig program (**35** to **40** annual wells to sales) holds 4Q22E production flat
- Over **600** locations with inventory that immediately competes
- Economic locations in **all three phase windows**, with majority of value ascribed to condensate and wet gas fairway
- ***Condensate window offers among strongest returns in entire Eagle Ford***

Ensign (ENR) Delivering Top Tier Eagle Ford Productivity



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

Ensign (ENR) Leads E&Ps in Capital Efficiency Across L48



Based off 2019+ WTS across Lower 48; all data externally sourced through Enverus
Peers include: APA, CLR, COP, CVX, DVN, EOG, FANG, HES, MUR, OVV, OXY, PXD, XOM

Fluid window underlay and all well data sourced through Enverus Prism