



Marathon Oil Corporation

First Quarter 2024

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May 1, 2024

Consolidated Statements of Income
Marathon Oil Corporation

<i>(In millions, except per share data)</i>	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
REVENUES AND OTHER INCOME:						
Revenues from contracts with customers	\$ 1,567	\$ 1,484	\$ 1,771	\$ 1,585	\$ 6,407	\$ 1,538
Net gain (loss) on commodity derivatives	15	3	1	23	42	(24)
Income from equity method investments	80	22	38	45	185	39
Net gain on disposal of assets	5	—	1	11	17	—
Other income (expense)	13	4	2	27	46	(2)
Total revenues and other income	1,680	1,513	1,813	1,691	6,697	1,551
COSTS AND EXPENSES:						
Production	201	214	192	221	828	221
Shipping, handling and other operating, including related party (a)	162	161	164	202	689	169
Exploration	15	11	20	13	59	7
Depreciation, depletion and amortization	520	559	583	549	2,211	524
Impairments	—	—	—	2	2	—
Taxes other than income	95	43	113	112	363	96
General and administrative	82	71	72	72	297	86
Total costs and expenses	1,075	1,059	1,144	1,171	4,449	1,103
Income from operations	605	454	669	520	2,248	448
Net interest and other	(82)	(92)	(94)	(84)	(352)	(69)
Other net periodic benefit credits	3	3	5	4	15	3
Income before income taxes	526	365	580	440	1,911	382
Estimated income tax provision						
Current	24	8	18	8	58	42
Deferred	85	70	109	35	299	43
Total provision for income taxes	109	78	127	43	357	85
NET INCOME	\$ 417	\$ 287	\$ 453	\$ 397	\$ 1,554	\$ 297
<i>Effective income tax rate</i>	21 %	21 %	22 %	10 %	19 %	22 %
Per common share data:						
Basic:						
Weighted average shares (millions)	628	614	603	583	607	576
NET INCOME	\$ 0.66	\$ 0.47	\$ 0.75	\$ 0.68	\$ 2.56	\$ 0.52
Diluted:						
Weighted average shares (millions)	629	615	604	584	608	576
NET INCOME	\$ 0.66	\$ 0.47	\$ 0.75	\$ 0.68	\$ 2.56	\$ 0.52
Dividends paid per common share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.41	\$ 0.11

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

Consolidated Balance Sheets
Marathon Oil Corporation

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

Consolidated Statements of Cash Flows (YTD)
Marathon Oil Corporation

<i>(In millions)</i>	Mar. 31 2023	June 30 2023	Sept. 30 2023	Dec. 31 2023	Mar. 31 2024
OPERATING ACTIVITIES:					
Net income	\$ 417	\$ 704	\$ 1,157	\$ 1,554	\$ 297
Adjustments to reconcile to net cash provided by operating activities:					
Depreciation, depletion and amortization	520	1,079	1,662	2,211	524
Impairments	—	—	—	2	—
Exploratory dry well costs and unproved property impairments	14	24	41	53	6
Net gain on disposal of assets	(5)	(5)	(6)	(17)	—
Deferred income taxes	85	155	264	299	43
Unrealized (gain) loss on derivative instruments	(2)	2	8	(13)	24
Pension and other post retirement benefits, net	(7)	(11)	(27)	(33)	(3)
Stock-based compensation	10	21	32	43	11
Equity method investments, net	(80)	113	99	83	(39)
Changes in:					
Current receivables	(86)	(158)	(298)	(21)	(120)
Inventories	(12)	(11)	(51)	(64)	6
Current accounts payable and accrued liabilities	30	37	166	(10)	12
Other current assets and liabilities	(9)	10	(17)	(5)	(2)
All other operating, net	(10)	(19)	(23)	5	(2)
Net cash provided by operating activities	865	1,941	3,007	4,087	757
INVESTING ACTIVITIES:					
Capital expenditures	(601)	(1,224)	(1,673)	(2,033)	(603)
Change in capital accrual	69	58	14	(25)	117
Acquisitions, net of cash acquired	11	9	(15)	(12)	(4)
Disposal of assets, net of cash transferred to the buyer	(1)	(1)	(7)	3	—
Equity method investments - return of capital	—	34	57	61	—
All other investing, net	—	(1)	—	—	1
Net cash used in investing activities	(522)	(1,125)	(1,624)	(2,006)	(489)
FINANCING ACTIVITIES:					
Borrowings	—	200	200	200	1,200
Debt repayments	(70)	(270)	(401)	(701)	(1,200)
Proceeds from revolving credit facility	175	980	1,018	1,248	50
Repayments of revolving credit facility	(175)	(980)	(1,468)	(1,698)	(43)
Proceeds from commercial paper borrowings, net	—	—	450	450	—
Shares repurchased under buyback programs	(334)	(706)	(1,121)	(1,473)	(285)
Dividends paid	(63)	(125)	(186)	(251)	(64)
Withholding tax on stock-based incentive awards	(30)	(30)	(31)	(31)	(18)
All other financing, net	(2)	(4)	(4)	(4)	(14)
Net cash used in financing activities	(499)	(935)	(1,543)	(2,260)	(374)
Net decrease in cash and cash equivalents	(156)	(119)	(160)	(179)	(106)
Cash and cash equivalents at beginning of period	334	334	334	334	155
Cash and cash equivalents at end of period	\$ 178	\$ 215	\$ 174	\$ 155	\$ 49

Segment Income Summary
Marathon Oil Corporation

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

United States Segment Supplemental Financial Data
Marathon Oil Corporation

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

(a) Includes marketing revenue.

(b) Includes marketing expense.

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

(d) Excludes marketing expense.

International Segment Supplemental Financial Data
Marathon Oil Corporation

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

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

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

Non-GAAP Reconciliations
Marathon Oil Corporation

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

<i>(In millions)</i>	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
Net income	\$ 417	\$ 287	\$ 453	\$ 397	\$ 1,554	\$ 297
Adjustments for special items (pre-tax):						
Net gain on disposal of assets	(5)	—	(1)	(11)	(17)	—
Proved property impairments	—	—	—	2	2	—
Exploratory dry well costs, unproved property impairments and other	10	5	11	4	30	—
Pension settlement	1	—	—	—	1	—
Unrealized (gain) loss on derivative instruments	(2)	4	6	(21)	(13)	24
Acquisition transaction costs	1	—	1	—	2	—
Other	(1)	1	—	37	37	2
Benefit for income taxes related to special items	(1)	(2)	(4)	(2)	(9)	(6)
Adjustments for special items	3	8	13	9	33	20
Adjusted net income (a)	\$ 420	\$ 295	\$ 466	\$ 406	\$ 1,587	\$ 317

<i>(In millions, except per share data)</i>	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
Per common share data:						
Diluted:						
Weighted average shares (millions)	629	615	604	584	608	576
Adjusted net income (a)	\$ 420	\$ 295	\$ 466	\$ 406	\$ 1,587	\$ 317
Adjusted net income per share (a)	\$ 0.67	\$ 0.48	\$ 0.77	\$ 0.69	\$ 2.61	\$ 0.55

(a) Non-GAAP financial measure.

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

Non-GAAP Reconciliations
Marathon Oil Corporation

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

(a) Non-GAAP financial measure.

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

Non-GAAP Reconciliations
Marathon Oil Corporation

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

(a) Non-GAAP financial measure.

Our presentation of adjusted free cash flow is a non-GAAP measure. Adjusted free cash flow before dividend ("adjusted free cash flow") is defined as net cash provided by operating activities before changes in working capital (adjusted CFO), net of capital expenditures and EG return of capital and other. Management believes this is useful to investors as a measure of Marathon's ability to fund its capital expenditure programs, service debt, and other distributions to stockholders. Adjusted free cash flow should not be considered in isolation or as an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with U.S. GAAP.

**Non-GAAP Reconciliations
Marathon Oil Corporation**

<i>(In millions)</i>	Mar. 31 2023	June 30 2023	Sept. 30 2023	Dec. 31 2023	Mar. 31 2024
Adjusted CFO (QTD)					
Net cash provided by operating activities	\$ 865	\$ 1,076	\$ 1,066	\$ 1,080	\$ 757
Current receivables	(86)	(72)	(140)	277	(120)
Inventories	(12)	1	(40)	(13)	6
Current accounts payable and accrued expenses	30	7	129	(176)	12
Other current assets and liabilities	(9)	19	(27)	12	(2)
Changes in working capital	(77)	(45)	(78)	100	(104)
Adjusted CFO (a)	\$ 942	\$ 1,121	\$ 1,144	\$ 980	\$ 861

<i>(In millions)</i>	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
Reinvestment rate (a)						
Adjusted CFO (a)	\$ 942	\$ 1,121	\$ 1,144	\$ 980	\$ 4,187	\$ 861
EG return of capital and other	(32)	33	23	4	28	(19)
Sources of Cash	910	1,154	1,167	984	4,215	842
Capital expenditures	\$ 601	\$ 623	\$ 449	\$ 360	\$ 2,033	\$ 603
Reinvestment rate (a)	66 %	54 %	38 %	37 %	48 %	72 %

(a) Non-GAAP financial measure.

Our presentation of Adjusted CFO is a non-GAAP measure. Adjusted CFO is defined as net cash provided by operating activities adjusted for changes in working capital. Management believes this is useful to investors as an indicator of Marathon's ability to generate cash quarterly or year-to-date by eliminating differences caused by the timing of certain working capital items. Adjusted CFO should not be considered in isolation or as an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with U.S. GAAP.

Our presentation of reinvestment rate is a non-GAAP measure. The reinvestment rate is defined as capital expenditures divided by adjusted CFO and EG return of capital and other. Management believes the reinvestment rate is useful to investors to demonstrate the Company's commitment to generating cash for use towards investor-friendly purposes (which includes balance sheet enhancement, base dividend and other return of capital).

Non-GAAP Reconciliations
Marathon Oil Corporation

<i>(In millions)</i>	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
Net income	\$ 417	\$ 287	\$ 453	\$ 397	\$ 1,554	\$ 297
Adjustments to net income:						
DD&A	520	559	583	549	2,211	524
Tax	109	78	127	43	357	85
Exploration	15	11	20	13	59	7
Net interest and other	82	92	94	84	352	69
EBITDAX (a)	1,143	1,027	1,277	1,086	4,533	982
EBITDAX special items adjustments:						
Net gain on disposal of assets	(5)	—	(1)	(11)	(17)	—
Proved property impairments	—	—	—	2	2	—
Pension settlement	1	—	—	—	1	—
Unrealized (gain) loss on derivative instruments	(2)	4	6	(21)	(13)	24
Acquisition transaction costs	1	—	1	—	2	—
Other	(1)	1	—	37	37	2
Adjustments for special items	(6)	5	6	7	12	26
Adjusted EBITDAX (a)	\$ 1,137	\$ 1,032	\$ 1,283	\$ 1,093	\$ 4,545	\$ 1,008

<i>(In millions)</i>	1st Qtr 2023	2nd Qtr 2023	3rd Qtr 2023	4th Qtr 2023	Year 2023	1st Qtr 2024
Equatorial Guinea EBITDAX (a)						
International segment income	\$ 89	\$ 30	\$ 62	\$ 51	\$ 232	\$ 82
Adjustments:						
DD&A	22	15	22	19	78	21
Tax	26	8	20	21	75	30
Exploration	—	—	—	1	1	—
Net interest and other	—	—	(2)	3	1	—
E.G. EBITDAX (a)	\$ 137	\$ 53	\$ 102	\$ 95	\$ 387	\$ 133

(a) Non-GAAP financial measure.

Our presentation of Adjusted EBITDAX is a non-GAAP measure. Adjusted EBITDAX is defined as net income (loss) excluding net interest and other, taxes, depreciation, depletion and amortization ("DD&A"), and exploration, further adjusted for gains or losses on dispositions, impairments of proved properties, unrealized gain or loss on commodity derivative instruments, effects of pension settlements and curtailments, acquisition transaction costs and other items that could be considered "non-operating" or "non-core" in nature. Management believes this provides useful information to investors in evaluating our operating and financial performance because it eliminates the impact of certain items affecting comparability from period to period. Adjusted EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, net income (loss) as determined in accordance with U.S. GAAP.

Our presentation of E.G. EBITDAX is a non-GAAP measure. E.G. EBITDAX is defined as International segment income (loss) excluding net interest and other, taxes, depreciation, depletion and amortization ("DD&A"), and exploration. Management believes this is useful to investors as a measure of E.G.'s ability to contribute to Marathon's funding for its capital expenditure programs as well as for dividend payments, servicing debt, and other distributions to stockholders. E.G. EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, International segment income (loss) as determined in accordance with U.S. GAAP.