

MARATHON OIL CORPORATION

Audit and Finance Committee Charter

(Amended and Restated Effective October 30, 2019)

Statement of Purpose

The Audit and Finance Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Marathon Oil Corporation (the “Company”). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities relating to (i) the integrity of the Company’s financial statements and financial reporting process and the Company’s systems of internal accounting and financial controls, (ii) the engagement of the independent auditor and the evaluation of the independent auditor’s qualifications, independence and performance, (iii) the performance of the internal audit function, (iv) the annual independent audit of the Company’s financial statements, (v) reviewing codes of conduct and compliance process reports, (vi) the compliance by the Company with legal and regulatory requirements, (vii) the Company’s risk management process, and (viii) the fulfillment of the other responsibilities set forth herein. The Committee also has the purpose of preparing the audit committee report that the rules and regulations of the Securities and Exchange Commission (the “SEC”) require the Company to include in its annual meeting proxy statement.

Each member of the Committee is entitled to rely on the integrity of those persons within the Company and from the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Authority

The Committee has authority to conduct or authorize investigations into any matters within the scope of its responsibility. The Committee shall have full authority (i) to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, (ii) to select, retain (including approval of the fees and terms of the engagement), oversee and terminate outside legal, accounting or other consultants (collectively, “Outside Advisors”) to advise the Committee, and (iii) to request any director, officer or employee of the Company, the Company’s outside counsel, inside counsel, independent auditors or internal auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of fees and expenses to any Outside Advisors retained by the Committee.

Membership

The Committee shall be comprised of not less than three nor more than six members. The Board will designate a member of the Committee as the chairperson of the Committee. Each member of the Committee shall be a member of the Board and shall be determined by the Board to be independent, as defined and to the extent required under applicable SEC rules, New York Stock Exchange Listing Standards, and the Company’s Corporate Governance Principles. Each member of the Committee shall be financially literate as

determined by the Board in accordance with stock exchange listing standards or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At all times, there shall be at least one member of the Committee determined by the Board to be an “audit committee financial expert,” as defined by SEC rules. Subject to the requirements of applicable listing standards, the Board may appoint and remove Committee members in accordance with the Company’s By-laws.

No director who serves on the audit committees of more than two other public companies may serve on the Committee, unless the Board determines that such simultaneous service will not impair the ability of such director to effectively serve on the Committee, and any such determination must be disclosed as required under applicable SEC rules and stock exchange listing standards. Except in any such member’s capacity as a member of the Committee, the Board, or any other Board committee, no member shall accept any consulting, advisory, or other compensatory fee from the Company, or be an affiliated person of the Company or any subsidiary thereof.

Meetings

The Committee will meet at least quarterly. All Committee members are expected to attend each meeting, in person or via teleconference. The Committee may invite members of management, auditors, or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of each meeting will be prepared. If requested by any member of the Committee, time shall be allotted for an executive session of Committee members only and any executives or outside advisors they might want to invite.

Quorum

A majority of the total number of Committee members then in office shall constitute a quorum for the transaction of business at any meeting. All matters shall be decided by the affirmative vote of a majority of members present in person or via teleconference at a meeting duly called and held. The Committee may take action by the unanimous written consent of the members in lieu of a meeting.

Relationship with Independent Auditor

One of the important duties of the Committee is the relationship of the Company with its independent auditor. The independent auditor is ultimately accountable to the Board and the Committee as representatives of the shareholders. The independent auditor shall report directly to the Committee.

Responsibilities

The following shall be the principal responsibilities of the Committee:

Independent Auditor Matters

1. *Selection and Retention of Independent Auditor.* The Committee shall select and retain the firm of independent auditors to be nominated for ratification by the shareholders to audit the financial statements of the Company, and the Committee shall replace, compensate and oversee the work of the independent

auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and the independent auditor shall report directly to the Committee.

2. Approval of Audit and Non-Audit Fees and Services of Independent Auditor. The Committee shall review the fees proposed for the coming year and approve the final fees and expenses of the independent auditor for audit, audit-related, tax, and permissible non-audit services performed by the independent auditor for the past year, and approve in advance all audit, audit-related, tax and permissible non-audit services to be performed by the independent auditor. The chairperson of the Committee is hereby given authority to approve fees and expenses of the independent auditor for audit, audit-related, tax and permissible non-audit services in an amount not to exceed \$500,000.
3. Determination of Independence of Independent Auditor. The Committee shall annually review the independence letter issued by the independent auditors, actively engage in a dialogue with the independent auditor with respect to any relationships disclosed in that letter, discuss the independence matters that may be required under applicable rules governing independent auditors, including those promulgated by the Public Company Accounting Oversight Board (“PCAOB”) rules, as may be modified or supplemented, and report to the Board any appropriate action necessary to maintain the auditor’s continuing independence.
4. Evaluation of Independent Auditor. The Committee shall annually review a report by the independent auditor, which sets forth (i) the firm’s internal quality-control procedures, (ii) any issues raised by the most recent internal quality-control review, peer review or PCAOB review or inspection of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (iii) all relationships between the independent auditor and the Company that might affect the objectivity or independence of the auditor.
5. Rotation of Lead Audit Partner and Audit Firm. The Committee shall review and evaluate the lead partner of the independent auditor and assure the regular rotation of the lead audit partner as required by law and consider whether there should be a rotation of the audit firm itself.
6. Policy for Employment of Staff of Independent Auditor. The Committee shall establish a policy for the Company’s hiring of employees or former employees of the independent auditor, which shall meet the requirements of applicable law and listing standards.

Independent and Internal Auditor Matters

7. Audit Plans of Independent and Internal Auditors. The Committee shall annually review and approve the audit plans of both the independent auditor and the internal audit staff, including a review of risk assessment strategies.

8. Meetings with Independent and Internal Auditors and Management. The Committee shall meet separately and periodically with the independent auditor, the internal audit staff and management with respect to the status and results of their activities including, without limitation, with respect to the independent auditor (i) any audit problems or difficulties and management's response thereto, (ii) all critical accounting policies and practices used, (iii) all alternative treatments of financial information within generally accepted accounting principles discussed with management, including ramifications with respect thereto and the treatment preferred by the independent auditor, and (iv) other material written communications between the independent auditor and management.
9. Review of Benefit Plans. The Committee shall receive and review the audit plans and audit reports of the Company's benefit plans.

Internal Auditor Matters

10. Internal Auditors' Access to Board, Committee and Management. The Committee shall ensure that the Company maintains an internal audit function, which shall be structured in a manner that permits the internal audit staff to have full and unrestricted access to the Board, the Committee, management, and the Company's records, personnel and physical properties relevant to the fulfillment of its duties. The Committee shall oversee the internal auditors, who will report directly to the Committee.
11. Internal Auditors' Charter, Qualifications and Quality Control. The Committee shall annually approve the internal audit staff's charter and review the experience and qualifications of the senior members of the internal audit staff. The Committee shall also review the adequacy of the human and financial resources and quality control procedures of the internal auditors.
12. Appointment, Removal and Compensation of the Head of Internal Audit. The Committee shall approve the appointment or removal of the head of the internal audit staff. The Committee shall be consulted on compensation matters related to the head of the internal audit staff.
13. Complaint Procedures. The Committee shall ensure that the Company establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

Financial Statement, Proxy Statement and Other Disclosure Matters

14. Review of Annual and Quarterly SEC Filings. The Committee shall review and discuss with appropriate members of management, the independent auditor, and if appropriate the internal auditors, the annual and quarterly financial statements, the Company's annual report on Form 10-K and quarterly reports on Form 10-Q (prior to their filing), related accounting and auditing principles (including new or changed accounting policies, significant estimates, judgments,

uncertainties, unusual transactions, and any off-balance sheet arrangements) and the Company's specific disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Company's annual report on Form 10-K and, where applicable, quarterly report on Form 10-Q.

15. Audit Committee Report and Recommendation to File Audited Financial Statements. The Committee shall recommend to the Board whether the Company's annual report on Form 10-K to be filed with the SEC should include the audited financial statements, and the Committee shall timely prepare the audit committee report and other information required to be included in the Company's annual meeting proxy statement.
16. Review of Earnings Releases. The Committee shall review and discuss with management each of the earnings press releases prior to its issuance. In addition, the Committee shall periodically review and discuss with management the type of presentation and information disclosed in the Company's earnings press releases including, but not limited to, the use of "pro forma" and "non-GAAP" financial information, and financial information and earnings guidance provided to analysts and rating agencies.
17. Review of Internal Controls and Approval of Internal Control Reports. The Committee shall review and discuss, as appropriate, with management, the independent auditor and the internal auditors, the design and effectiveness of the Company's internal control over financial reporting and any significant deficiencies or material weaknesses in that internal control, and any fraud that involves management or other employees who have a significant role in that internal control, that have been reported to the Committee. The Committee shall also review the internal control reports (and related report and attestation) to be included in the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q, as applicable. The internal control reports relating to management's assessment of internal control over financial reporting shall provide that it is the responsibility of management to establish and maintain an adequate internal control structure and procedures for financial reporting, and contain an assessment of the effectiveness of such structure and procedures as of the end of the period covered by the report.
18. Review of Disclosure Controls and Procedures. The Committee shall review and discuss with the Chief Executive Officer, the Chief Financial Officer, the General Counsel and the internal auditors, if appropriate, the Company's disclosure controls and procedures and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the efficacy of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such disclosure controls and procedures.
19. Preparation of Disclosures for Proxy Statement. The Committee shall produce the Committee disclosures required by the SEC rules and regulations to be included in the Company's annual proxy statement.
20. Review of Other Matters. The Committee shall review the year-end hydrocarbon reserve estimates and tax contingency reserves.

Finance Matters

21. *Recommendations on Dividends.* The Committee shall make recommendations to the Board concerning dividends.
22. *Approve and Recommend Financings.* Within the authority levels established by the Board, the Committee shall approve financings by the Company (except financings which involve the issuance of common stock), including the recommendation of action to subsidiaries, partnerships and joint ventures.
23. *Loans, Guarantees and Other Uses of Credit.* Within the authority levels established by the Board, the Committee shall authorize loans to outside entities, guarantees by the Company of the credit of others, and other uses of the Company's credit.
24. *Report on Financial Covenant Compliance.* The Committee shall periodically review and report to the Board concerning the Company's compliance with financial covenants and other terms of loans and other agreements.

Other Matters

25. *Review Codes of Conduct, Legal and Regulatory Compliance.* The Committee shall review codes of conduct applicable to directors, officers and employees of the Company and its subsidiaries, including reports from management concerning compliance with such codes of conduct and corporate policies dealing with business conduct and make recommendations to the Board. The Committee shall periodically review and approve the Company's Compliance Program Charter and shall meet regularly, but no less than quarterly, in executive session with the Chief Compliance Counsel to review reported Business Ethics Concerns and the effectiveness of the Company's Compliance Program. The Committee shall review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards. The Committee shall periodically review with management, including the General Counsel, and the independent auditor, any correspondence with, or other action by, regulators or governmental agencies and any complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or whistleblowing procedures. The Committee shall also meet periodically and separately with the General Counsel and other appropriate legal staff of the Company to review material legal affairs of the Company and the Company's compliance with applicable law and listing standards.
26. *Review of Business Expense Reporting.* The Committee shall annually review the business expense reporting of the named executive officers of the Company.
27. *Review of Contingency Plans.* The Committee shall review contingency plans in the event of a failure of information technology systems.

28. Review of Organizational Structures. The Committee shall periodically review the organizational structures and capitalization of entities through which the Company conducts its business.
29. Discuss Risk Assessment and Risk Management. The Committee shall periodically review and discuss with management, and provide oversight with respect to, the processes and controls, including policies and guidelines, established by the Company to assess, monitor, manage and mitigate the Company's significant risks (whether financial, operational or otherwise). In providing such oversight, the Committee may also discuss such processes and controls with the Company's internal and independent auditor.
30. Swap Transactions. The Committee shall annually review and approve the use of non-cleared, over-the-counter swap transactions pursuant to any applicable exemption from a clearing requirement imposed by the U.S. Commodity Futures Trading Commission, subject to applicable Company policies governing the use of such transactions. The Committee shall periodically review and recommend any proposed changes to the Board on the Company's Commodity Derivatives Policy.
31. Delegation of Authority. The Committee shall periodically review and recommend any proposed changes to the Board on the Company's Capital Planning and Authorization Policy and the Company's Authorization of Financial Activity Policy, that impact Board authority.
32. Reports to the Board. The Committee shall make regular reports to the Board.
33. Performance Evaluation. The Committee shall complete an annual performance evaluation of the Committee consistent with the responsibilities set forth in this charter and report such findings to the Board. The evaluation shall include a review of the performance and effectiveness of the Committee.
34. Committee Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee, including the authority to grant preapprovals of audit, audit-related, tax, and permissible non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.
35. Other Responsibilities. The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.
36. Review of Charter. The Committee shall reassess and report to the Board on the adequacy of this charter on an annual basis, and the Committee shall recommend any proposed changes to this charter to the Board.