



FINANCIAL, OPERATIONAL, & ESG EXCELLENCE

December 2021



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, expected free cash flow, emission targets and goals and estimated emission reductions, future debt levels, future debt reduction and the timing thereof, returns of capital to investors (including dividends and share repurchases, and the timing thereof), reinvestment rates, business strategy, drilling plans, capital efficiency, leasing and exploration activities, production, break-evens, free cash flow yields and other plans and objectives for future operations. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "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, free cash flow or FCF, operating cash flow before working capital, reinvestment rate, capital expenditures, and net debt to EBITDAX. Free cash flow, which is free cash flow before dividend, is defined as net cash provided by operating activities adjusted for working capital, capital expenditures, 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. The reinvestment rate is defined as total capital expenditures divided by operating cash flow before working capital. 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 operating working capital. Management believes operating cash flow before 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. Capital expenditures is defined as cash additions to property, plant and equipment adjusted for the change in working capital associated with property, plant and equipment, 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 certain working capital 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; 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; liability or corrective actions resulting from litigation or other proceedings and investigations; 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; non-performance by third parties of contractual or legal obligations, including due to bankruptcy; 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 2020 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 3Q21 Investor Packet.

Financial, Operational, & ESG Excellence



Lee Tillman
Chairman, President & CEO

“We know how important it is to deliver **reliable and affordable energy** to the world while also **prioritizing environmental, social and governance excellence**. Marathon Oil was among the first to move to an Exploration and Production business model that prioritizes **corporate returns and sustainable free cash flow** as opposed to a simple production growth-focused strategy.

This underlying framework for success has delivered financial sustainability that is competitive not only with our direct E&P peers, but the broader market. As we move forward, we must continue to embed strong ESG practices to **deliver non-financial outcomes that similarly compete with the broader market** and **protect our license to operate** as we transition to a lower carbon future.”

“At Marathon Oil, we understand that successful companies not only must be financially strong, but also **committed to environmental, social and governance excellence**.

Our stakeholders have come to expect the company’s measured, fact-based approach to drive results. And, early in 2021, Marathon Oil did just that by setting an **aggressive goal to meaningfully reduce our GHG emissions intensity by 2025**. This medium-term emissions reduction goal ensures clear accountability which we complemented with a **short-term GHG emissions intensity reduction target** that **directly impacts executive compensation**.”



Lisa Hyland
Chair, HES&CR Committee
Marathon Oil Corporation Board of Directors

Financial, Operational, & ESG Excellence

Business and Strategy Overview

- Independent E&P focused on **highest quality U.S. resource plays** with **complementary E.G. integrated gas business**
- **Clear capital allocation framework** and **strategy** that considers commodity cyclicality and long-term climate risks
- High quality portfolio **resilient in a lower carbon future**
- **Investment grade balance sheet** and commitment to **meaningful return of capital** to shareholders

Safety

- Committed to **safe, healthy, and secure** workplaces with track record of top quartile TRIR¹ performance
- Safety performance (TRIR) for employees and contractors integrated into compensation scorecards

Environmental

- **Meeting global energy demand** while delivering **top quartile GHG intensity**
- **Driving significant improvement in GHG and methane intensity**, consistent with Paris Agreement objectives
- Basin-specific water management strategy **preserves fresh water** and **reduces operational risks**

Social

- Investing to build **healthier, safer, more resilient, and stronger** local communities
- Promoting **equality, diversity, and inclusion**

Governance

- **Independent** and **diverse** Board of Directors with **strong set of skills** and **experience**
- **Demonstrating executive compensation leadership**: proactive **compensation reductions** with compensation frameworks **enhanced** and **redesigned** to **further improve stakeholder alignment**

See Appendix for definitions and footnotes

Marathon Oil Corporation (NYSE: MRO) Overview

Independent E&P focused on highest quality U.S. resource plays

Who We Are

- Independent exploration and production (E&P) company focused on **highest quality U.S. resource plays** with complementary **integrated gas business** in Equatorial Guinea

What We Do

- Competitive **corporate returns** and **sustainable free cash flow** through disciplined **reinvestment rate framework**
- Responsibly deliver **leading cash returns** to shareholders which are **sustainable long-term** and **resilient** through commodity price cycles

How We Do It

- Keeping our workforce **safe**, minimizing our **environmental impact**, partnering with and investing in **local communities**, best-in-class **governance**

Bakken

~255k net acres



Permian

~135k net acres



Equatorial Guinea

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

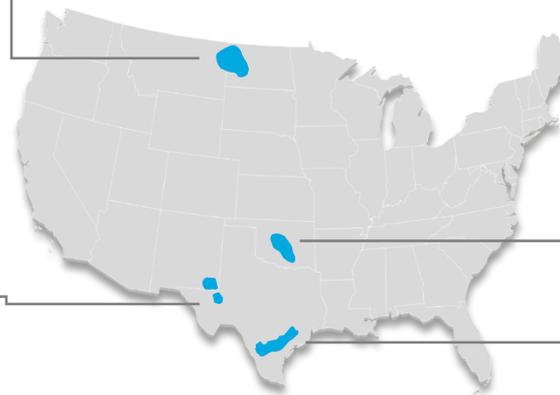
SCOOP / STACK

~250k net acres



Eagle Ford

~160k net acres

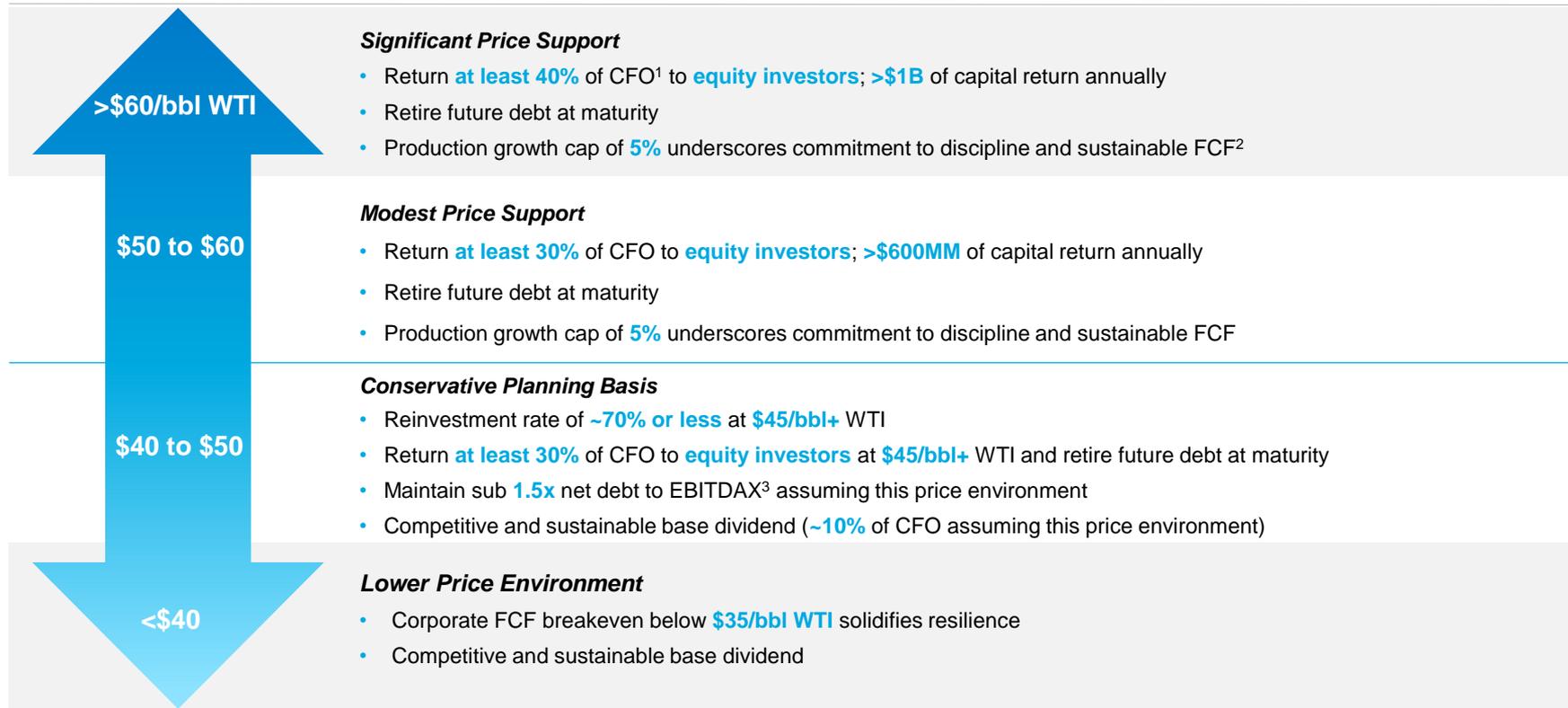


Framework for Success



Transparent Capital Allocation Framework

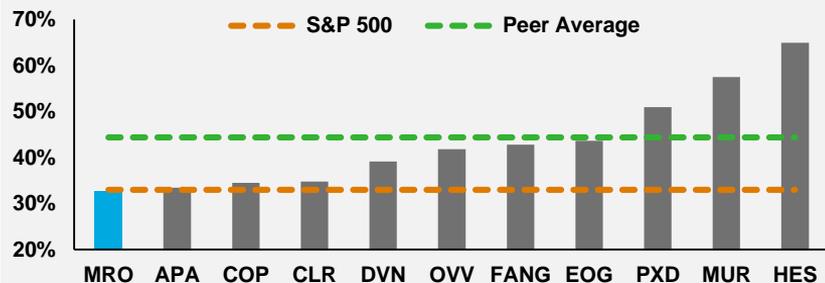
Framework contemplates commodity cyclicality, oil and gas fundamentals, and longer-term risks



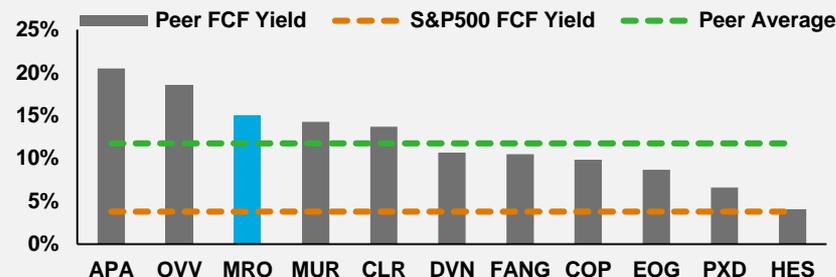
Strong Performance vs. E&P Peers and S&P 500

Top tier capital and operating efficiency, free cash flow generation, and balance sheet strength

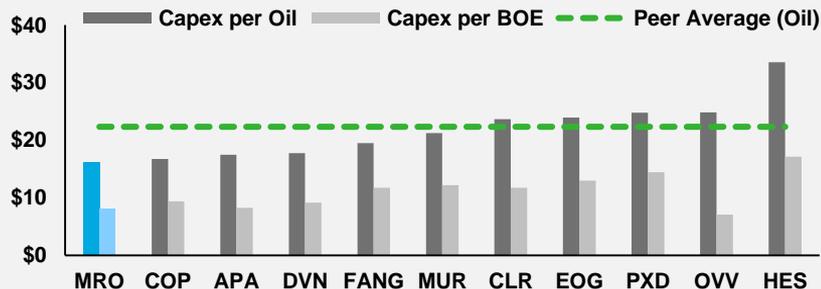
2021e Reinvestment Rate



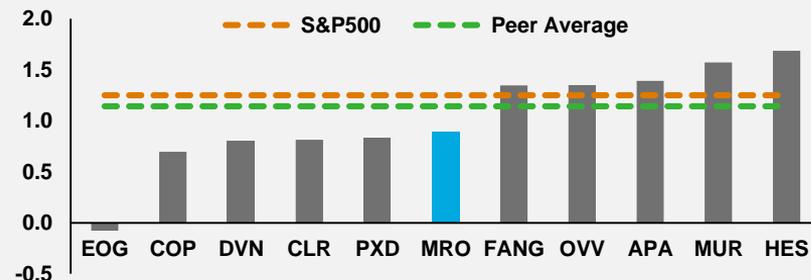
2021e FCF Yield (FCF / Mkt Cap)



2021e Capex per Barrel of Production



2021e Net Debt to EBITDAX



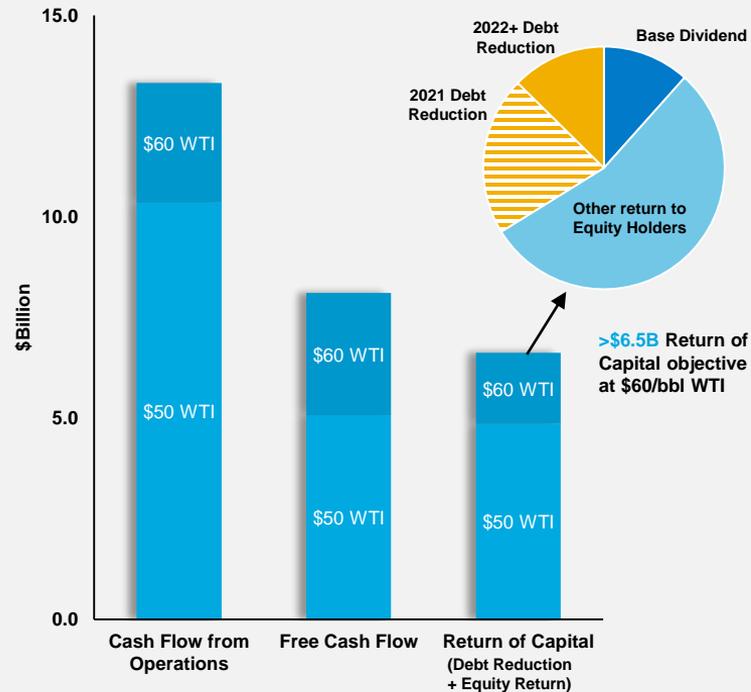
Analysis based on FactSet Consensus values as of 10/27/2021

Top Tier Performance is Sustainable

2021 to 2025 Benchmark Maintenance Capital Scenario

- Material and sustainable free cash flow generation
 - Cumulative FCF of **~\$8B**, reinvestment rate of **~40%**, at flat **\$60/bbl** WTI and **\$3/MMBtu** Henry Hub
 - Cumulative FCF of **~\$5B**, reinvestment rate of **~50%**, at flat **\$50/bbl** WTI and **\$3/MMBtu** Henry Hub
- Meaningful return of capital to investors
 - Return of capital focus shifting to equity holders given balance sheet improvement
 - Targeting **>\$1B** per annum to equity holders at **\$60/bbl**
 - Beyond 2021, anticipate retiring debt at maturity
- Corporate FCF breakeven below **\$35/bbl** WTI, capital allocation across multi-basin portfolio, and **~\$100MM** of cumulative GHG reduction spend
 - Permian and Oklahoma comprise **20% to 30%** of annual Resource Play capital beyond 2021

2021-2025 Benchmark Maintenance Case & Capital Return Framework



Delivering ESG Excellence

Continuously improving all elements of ESG performance with new initiatives in 2021

 Environmental	 Social	 Governance
<ul style="list-style-type: none"> Introduced new short-term GHG intensity target with direct linkage to executive and employee compensation Introduced new medium-term GHG intensity goal designed to drive significant reduction in GHG intensity by 2025 Enhanced TCFD-aligned Climate Change Section¹ of Corporate Sustainability Report through more robust long-term scenario analysis and risk mitigation discussion 	<ul style="list-style-type: none"> Introduced new initiatives to promote diversity, equality, and inclusion ~20% increase in female leadership and people of color leadership since 2018 Continued partnership and investment to build healthier, safer, stronger, and more resilient communities where we operate 	<ul style="list-style-type: none"> Added two new Directors and appointed new Independent Lead Director Three Directors are female, including Lead Director and chairs of Audit & Finance and HESCR Committees; two Directors are ethnicity other than white Proactive compensation reductions for CEO, executive officers, and Board; scorecards enhanced and redesigned for enhanced stakeholder alignment

See Appendix for definitions and footnotes

Safety is Always the Top Priority

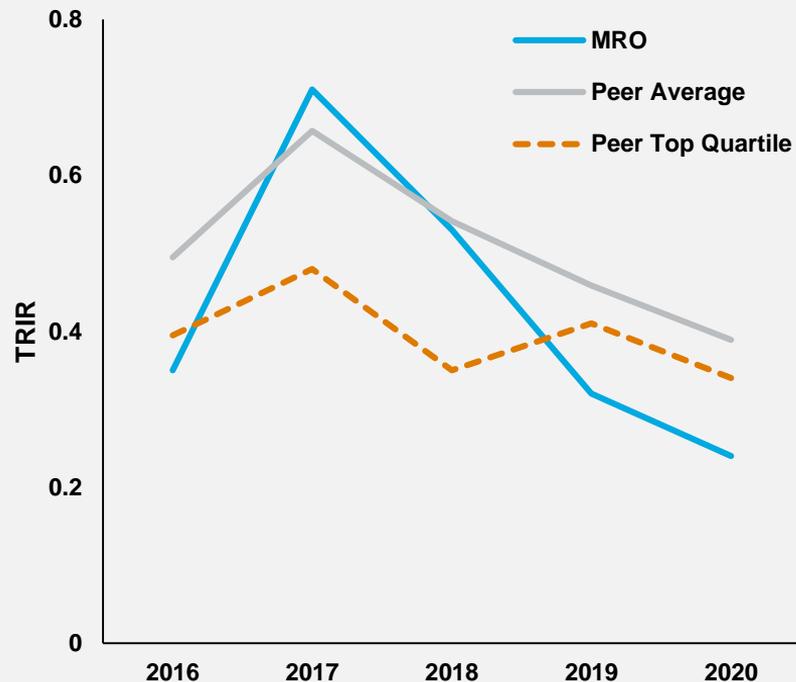
Committed to providing safe, healthy, and secure workplaces

Strong Safety Performance in 2020

- Track record of excellent safety performance
 - 2020 was **safest year on record**
 - Achieved **top quartile** TRIR across Proxy Peer group
- Committed to extensive safety training
 - **9,300** individual contractors trained on safety orientation Life Critical Expectations
 - **21,000** hours of employee HES training recorded
- Responsible Operations Management System (ROMS) drives **continuous improvement** and **reduces risk**
 - Completed major update to safety management systems and safe work practices and procedures
 - Built comprehensive Pandemic Response Safety Program from the ground up

See Appendix for definitions and footnotes

Top Quartile TRIR vs. Proxy Peers¹



Climate Change Risk Mitigation Integrated into our Strategy

Capital allocation framework and business strategy consider longer-term market risks

Mitigating Potential Long-term Risks of Lower Commodity Prices & Cost on Carbon

Active Portfolio Management	<ul style="list-style-type: none"> Divested higher-cost, higher risk assets to improve cost structure and reduce long-term liabilities
High-Quality, Short-Cycle, U.S. Resource Play Focus	<ul style="list-style-type: none"> Reduces regulatory and strategic execution risks, FCF breakeven, and “stranded asset” risk; minimizes financial risks (short paybacks); enhances capital allocation flexibility to respond to macro changes
Disciplined Capital Allocation Framework	<ul style="list-style-type: none"> Prioritizes corporate returns and sustainable free cash flow while considering commodity cyclicality Reinvestment rate focus instills discipline, enhances returns, protects FCF, reduces risks of overcapitalization Objective to continuously reduce FCF breakeven enhances ability to generate FCF in lower price environments Meaningful return of capital mitigates long-term market risks inherent for investors in energy sector
Strong Balance Sheet	<ul style="list-style-type: none"> Strong balance sheet protects ability to execute strategy in more challenging commodity environments Track record of conservative financial policy with conservative leverage targets
GHG Intensity Improvement	<ul style="list-style-type: none"> Significant GHG emissions intensity reductions supported by quantitative objectives 2025 Scope 1 and 2 goals more ambitious than trajectory necessary to meet Paris climate objectives Disciplined capital allocation framework contributes to lower absolute emissions than production growth model

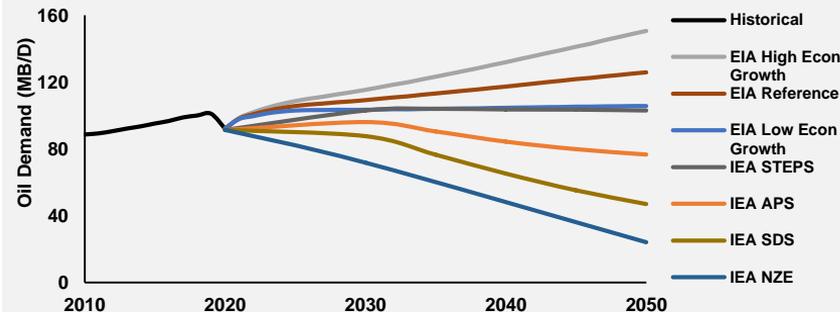
Meeting Global Demand with Clean, Affordable, Reliable Energy

An important role to play in the long-term energy landscape

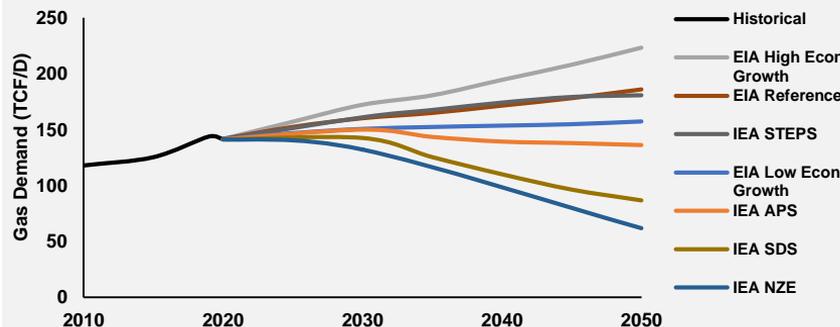
Strategy Grounded in Market Fundamentals

- **Meeting the dual challenge** of providing clean, affordable, reliable energy while minimizing our environmental impact
 - **Low cost producer** with **leading GHG intensity**
- Oil and gas account for **>50%** of global energy mix
- While there is a **wide range of potential longer-term outcomes**, oil and gas demand likely to remain robust for years to come
- Investment in oil & gas generates superior **returns and free cash flow** and is necessary to elevate global living standards
 - Over **3 billion** people lack basic access to electricity and/or clean cooking
 - High quality portfolio and disciplined strategy are resilient to lower carbon longer-term scenarios
- Focus on high quality, short-cycle resource plays **enhances flexibility** to respond to macro changes over time

Long-term Global Oil Demand Forecasts and Scenarios*



Long-term Global Gas Demand Forecasts and Scenarios*



* See Appendix for descriptions of all oil demand forecasts and scenarios

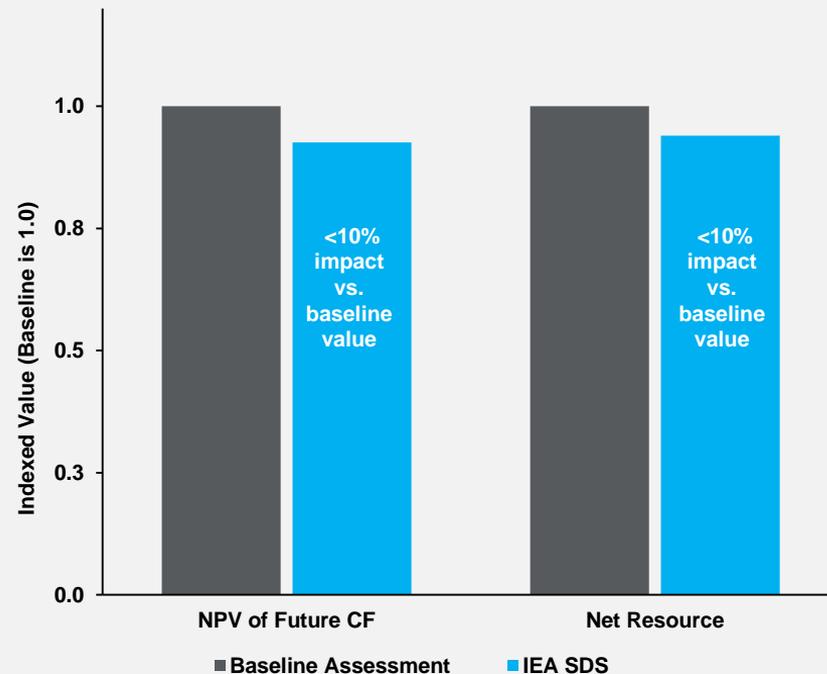
Resilience in a Lower Carbon Future

Longer-term Scenario Analysis in alignment with TCFD framework

Testing Portfolio Resilience in Carbon Constrained Future

- Established **baseline MRO portfolio value** using conservative commodity price deck at discount to current/forward curve pricing:
 - flat **\$50/bbl** oil, flat **\$2.50/MMbtu** natural gas
- Valued MRO portfolio using **2020 IEA Sustainable Development Scenario (SDS)** modeling inputs
 - SDS achieves U.N. Sustainable Development Goals and Paris Climate Objectives
 - Assumes 2040 pricing of **\$53/bbl** for oil, **\$2.00/MMbtu** for U.S. natural gas, and **\$140/tonne** cost on carbon
- Compared MRO SDS valuation assessment to MRO baseline valuation assessment
 - NPV of future cash flows remains significantly positive and economic resource base remains robust and competitive**

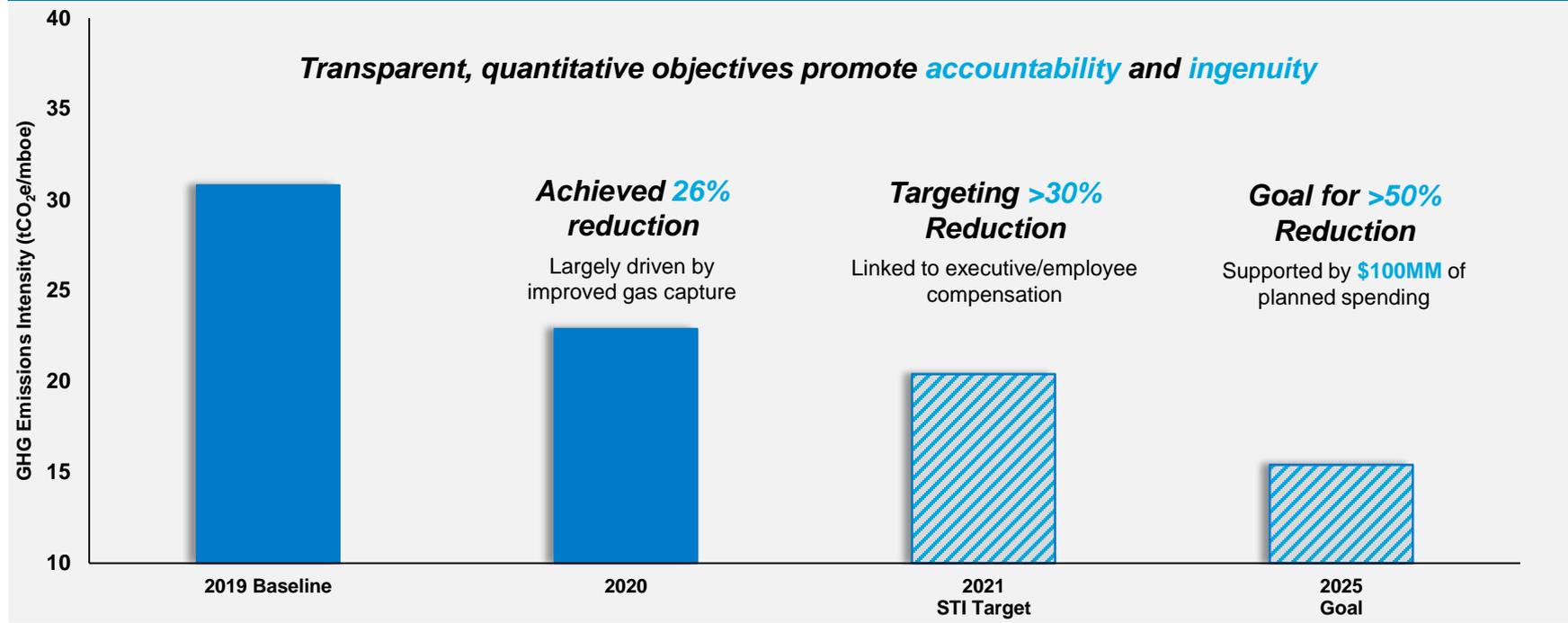
Resilience to IEA Sustainable Development Scenario



Driving Significant GHG Emissions Reductions

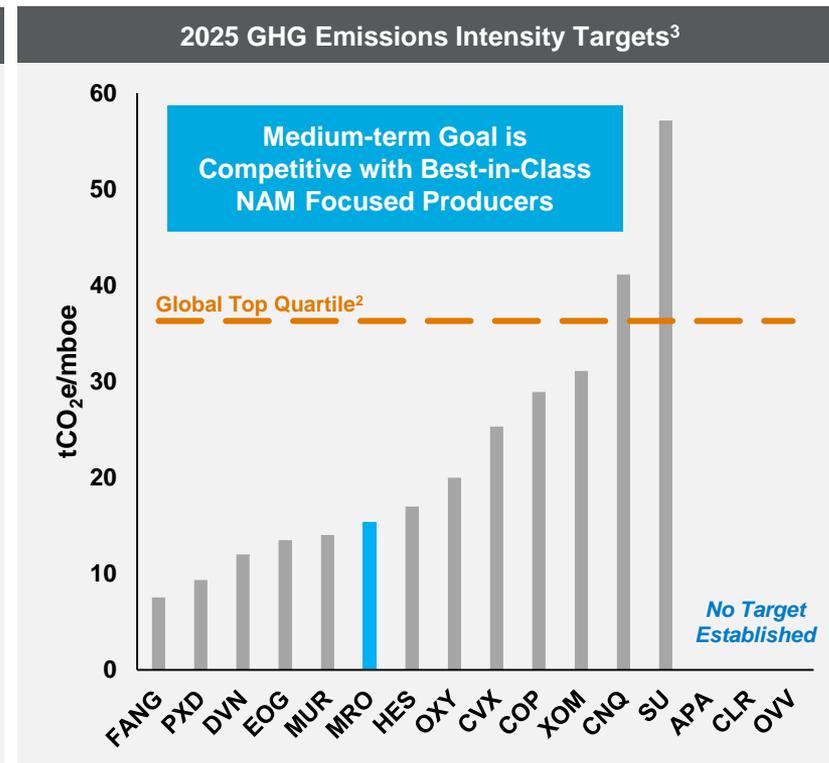
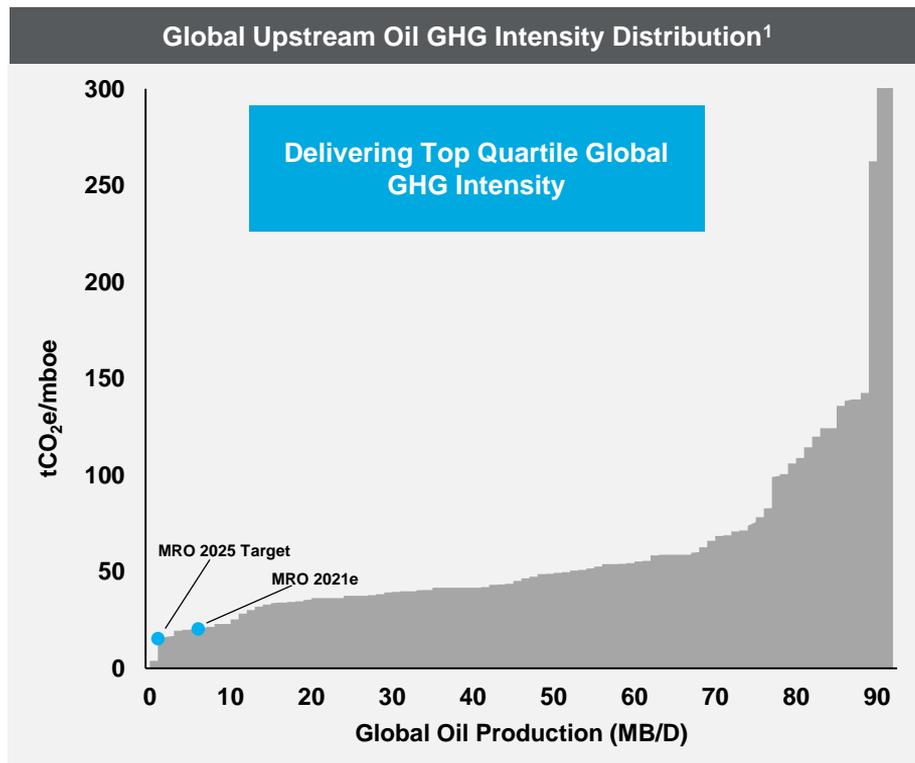
30% emissions intensity reduction target by 2021 and 50% reduction goal by 2025

2025 Scope 1&2 Goal More Ambitious than Paris Agreement Emissions Trajectory



Meeting Global Demand with Top Quartile GHG Intensity

MRO GHG intensity is among the lowest for global oil and gas producers



See Appendix for definitions and footnotes

GHG Initiatives to Drive Significant Future Methane Reductions

Detailed breakdown of emissions sources and pathway to future improvement

Fugitives

- **Drivers:** Leaks from valves, connectors, etc.
- **Reduction Initiatives:** Advanced leak detection practices and leak prevention program

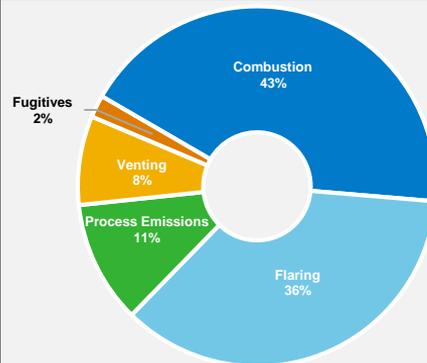
Venting

- **Drivers:** Natural gas driven pneumatic controllers and pumps, reciprocating compressor rod packing, liquids unloading operations
- **Reduction Initiatives:** Replacement of pneumatic controllers and pumps with non-venting options

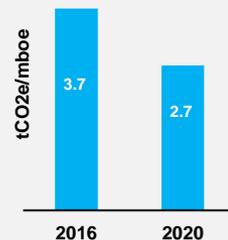
Process Emissions

- **Drivers:** Storage vessels, dehydration units, acid gas removal units
- **Reduction Initiatives:** Tankless facilities, separation and vapor recovery prior to the storage vessels

2020 GHG Emissions



Methane Intensity



- Achieved **~28%** reduction from 2016 to 2020
- GHG initiatives to contribute to **significant future methane intensity reductions**

Combustion

- **Drivers:** Gas lift compressor engines, sales and vapor recovery compressors engines, generator engines, drilling and completion engines
- **Reduction Initiatives:** Electrification of facilities, artificial lift optimization, monitoring technological developments related to carbon capture and sequestration

Flaring

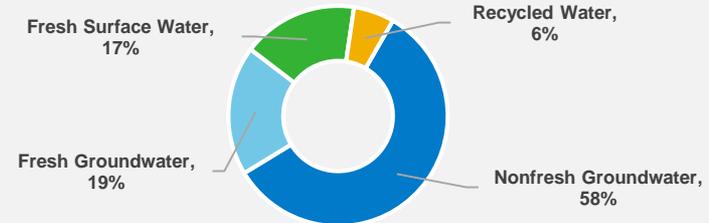
- **Drivers:** Lack of gas pipeline availability, insufficient capacity for gas, low pressure gas that can't enter pipeline without compression
- **Reduction Initiatives:** Align development with pipeline installation, install vapor recovery compression to recover low pressure gas

Water Stewardship: Managing a Valuable Resource

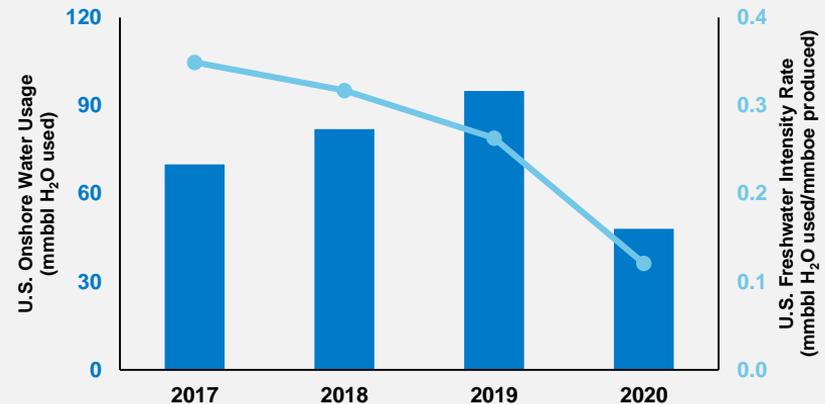
Preserving fresh water for drinking and community needs and reducing business risks

- Basin-specific water management strategy **reduces impact** of water use and **mitigates operational risks**
- Founding member of the **Energy Water Initiative** and participant in **National Alliance for Water Innovation**
- Significant strides across **all aspects of water management** in 2020
 - Increased produced water moved via pipeline by **~20%**, eliminating **435,000 truckloads** per annum
 - Achieved **>50%** reduction in freshwater intensity
 - Use of recycled water in Bakken up almost **5x** since 2018
 - **>85%** of Eagle Ford source water brackish

Nonfresh/Recycled Water Accounted for >60% of 2020 Water Usage



Driving Significant Reductions to Freshwater Intensity



Producing Energy in a Socially Responsible Way

Building strong networks based on integrity and trust

Goal	Investment Areas	Related UN Sustainable Development Goals	2020 Achievements
Build healthier and safer communities by addressing infrastructure stressors	<ul style="list-style-type: none"> Hunger Road Safety First responders Healthcare Human Trafficking 	 <p>2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> 17th year of support for Bioko Island Malaria Elimination Program in E.G. – 63% reduction in child mortality since 2004 among children under age 5 Contributed 454,000+ meals to food banks Provided \$75,000 to first responders in North Dakota Continued support of American Heart Association's mission to reduce heart disease and stroke Led first industry-wide anti-trafficking event Founding member of Energize for Safety Coalition; 61% reduction in collisions Watonga-Kingfisher since 2018
Build more resilient communities by protecting and restoring natural resources	<ul style="list-style-type: none"> Water Land and Air Research & Education 	 <p>3 GOOD HEALTH AND WELL-BEING 15 LIFE ON LAND</p>	<ul style="list-style-type: none"> Helped Trees for Houston plant nearly 15,000 trees 25,000 acres of grassland restored through investment in the Pecos Watershed Conservation Initiative
Build stronger communities by ensuring inclusive and equitable quality education for all	<ul style="list-style-type: none"> Students Teachers Career Readiness 	 <p>4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Barbara Bush Houston Literacy Foundation partnership – every My Home Library child now has at least 30 books Awarded \$35,000 in Unconventional Thinking in Teaching grants to teachers across our operating areas More than 375,000 students benefited from our investments in Communities in Schools of Houston, the Houston Area Urban League, and the NAACP

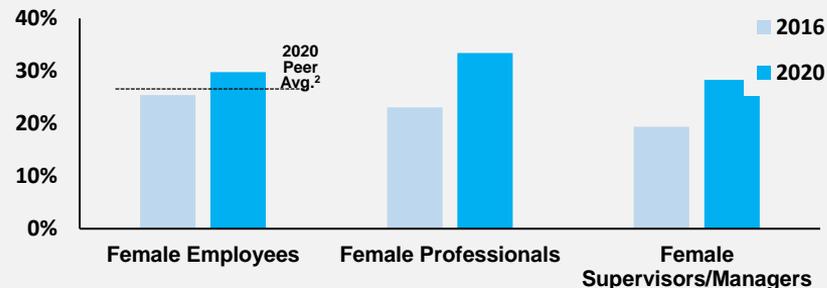
Promoting Diversity, Equality, and Inclusion

Different talents, ideas and experiences fuel our ingenuity and innovative spirit

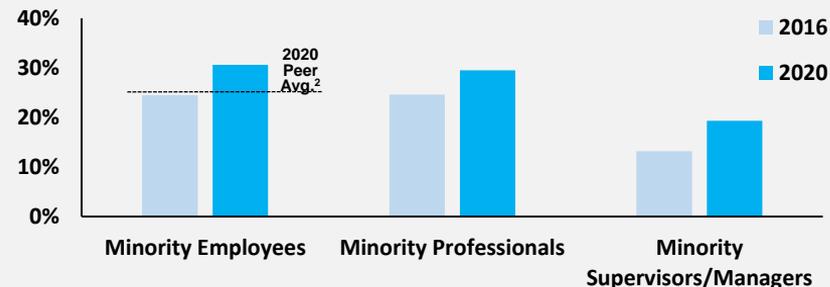
MRO is One Team – Promoting an Inclusive Culture

- Women and minority¹ workforce representation **exceeds peer averages** and **has improved since 2016**
- Numerous initiatives promote diversity, equality, inclusion
 - Launched **Black Employee and Allies of Marathon Network**; CEO serves as Executive Champion
 - Partnered with **Chinese American Professionals group** to offer virtual monthly training
 - Continued executive Diversity, Equality, Inclusion Development Engagement
 - Launched **Asian American** and **Pacific Islanders** ERG
 - Women's Network launched **virtual mentoring pilot**
 - Continued support for **50/50 Women on Boards**

Global Workforce - Women



U.S. Workforce - Minorities



See Appendix for definitions and footnotes

Diverse and Independent Board of Directors

Significant depth and breadth of experience

Lee Tillman, 59

- President, Chairman & CEO, Marathon Oil
- Progressive executive and management positions – ExxonMobil
- Oil and gas industry expertise in global operations, project execution and leading edge technology



Marcela Donadio, 66

- Lead Independent Director
- Retired Partner – Ernst & Young
- Expert in auditing and public accounting in the energy sector in both domestic and international markets



Chad Deaton, 68

- Former Chairman & CEO – Baker Hughes
- Over 15 years of senior executive experience in the oilfield services industry



Jason Few, 54

- President, CEO and Chief Commercial Officer, FuelCell Energy
- Founder and managing partner of BJJ Partners LLC
- Overseen transformational change in Energy and Technology sectors



Lisa Hyland, 61

- Former SVP – EQT Corporation
- Over 15 years of executive level experience in both the midstream and manufacturing industries
- Serves on Board of Entergy Corp



Holli Ladhani, 50

- Former President & CEO – Select Energy
- Former Chairman, President and CEO – Rockwater Energy Solutions
- Serves on Board of Trustees at Rice University



Brent Smolik, 59

- Former President & COO – Noble Energy
- Prior Chairman, CEO and President at EP Energy
- Sits on Advisory Board of Texas A&M College of Engineering



Kent Wells, 64

- President and CEO of Fidelity E&P
- Over 39 years of industry experience with Amoco and BP
- Served on the Board of Newfield from 2015-2019



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 ISS¹
A+ Corporate Governance rating by Thomson Reuters

See Appendix for definitions and footnotes

Compensation Framework is Key to Strong Governance

Continuing to enhance alignment with shareholders; growth metrics eliminated

Executive & Board Compensation Reduced

- CEO and Board total **compensation reduced** by **25%**¹
- Board compensation **mix shifted toward equity**
- CEO compensation mix **further aligned with broader industry** norms; long-term incentive (LTI) reward reduced **35%**
- Compensation for other senior officers reduced by **10% to 20%**

Compensation Framework Redesigned

- **Short-term incentive** (STI) scorecard **optimized** to better align with **financial** and **ESG** priorities
- All **production** and **growth** metrics **eliminated** from bonus scorecard
- LTI framework promotes **strong performance vs. broader market** and incentivizes **FCF generation**; all LTI vehicles **denominated in shares**

STI Scorecard Aligns with ESG & Financial Priorities

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

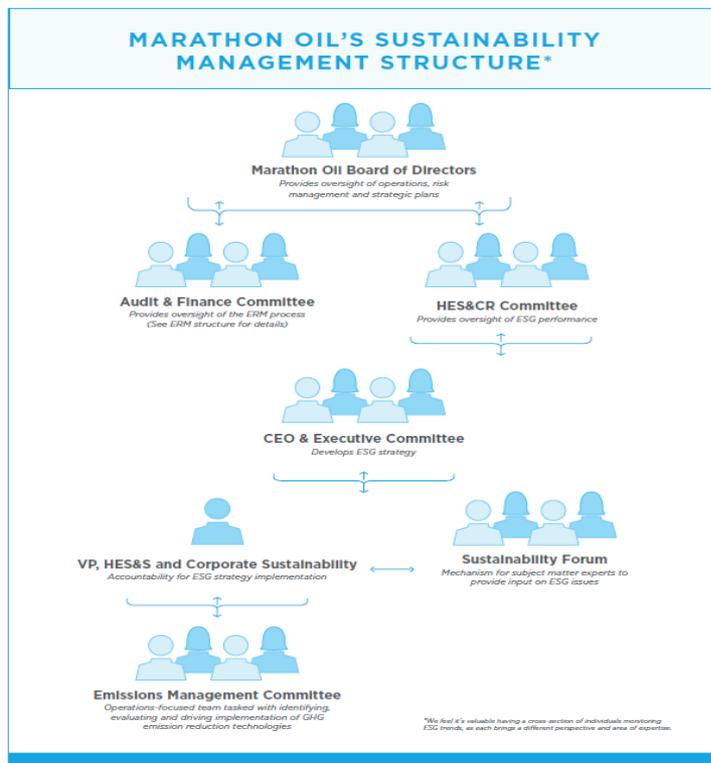
Key Changes to LTI Framework

Key Change	Objective
Three LTI Vehicles (RSUs, TSR PSUs, FCF PSUs), all denominated in shares ²	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
Introduction of FCF PSUs	Underscores commitment to sustainable FCF

See Appendix for definitions and footnotes

Board of Directors Provides Ultimate Sustainability Oversight

Providing relevant, comparable, consistent, and reliable disclosure



ESG Performance Indicators Selected Using:



Sustainability Disclosure Informed By:



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
- To learn more, full details can be found within our 2020 Corporate Sustainability Report at our website:
 - www.marathonoil.com/sustainability



APPENDIX

Five Year ESG Performance Data

Governance	2020	2019	2018	2017	2016
Independent Board Members - percent	88	88	86	89	89
Political Contributions - thousand dollars *	241	85	289	65	194

Environment	2020	2019	2018	2017	2016
GHG Emissions (Global) ^{a, c, d}					
Direct Emissions (Scope 1) - million tonnes CO ₂ e	4.24	6.47	5.20	3.91	3.07
Indirect Emissions (Scope 2) - million tonnes CO ₂ e	0.20	0.18	0.16	0.16	0.19
Total GHG Emissions - million tonnes CO ₂ e	4.44	6.65	5.36	4.06	3.26
GHG Intensity (Scope 1 and 2) - tonnes CO ₂ e/production (mboe)	22.87	30.76	25.35	22.06	18.11
Total Methane Emissions - million tonnes CO ₂ e	0.52	0.47	0.57	0.62	0.67
Total Methane Intensity - tonnes CO ₂ e/production (mboe)	2.66	2.18	2.70	3.35	3.71
Methane Emissions as a % of Natural Gas Produced	0.20	0.16	0.19	0.21	0.24
GHG Emissions by Source					
Flaring - percent of direct (Scope 1) GHG emissions	36.0	52.0	50.0	-	-
Venting - percent of direct (Scope 1) GHG emissions	8.0	4.0	6.0	-	-
Fuel Combustion - percent of direct (Scope 1) GHG emissions	43.0	38.0	42.0	-	-
Fugitives - percent of direct (Scope 1) GHG emissions	2.0	1.0	2.0	-	-
Process Emissions - percent of direct (Scope 1) GHG emissions	11.0	5.0	-	-	-

Environment	2020	2019	2018	2017	2016
Gas Capture					
Gas Capture Percentage - million cubic feet	97.0	94.4	96.0	-	-
Other Operational Air Emissions (Global)					
Sulfur Dioxide (SO ₂) - tons	450.5	462.0	560.0	538.1	104.5
Nitrogen Oxides (NO _x) - tons	13,674	23,755	29,050	27,923	23,733
Volatile Organic Compounds (VOCs) - tons *	6,095	12,225	12,959	22,739	16,226
Water					
U.S. Onshore Water Usage - million barrels used	48	95	82	70	29
U.S. Freshwater Intensity Rate - million barrels used/mmboe produced ^f	0.121	0.263	0.317	0.349	-
Gross U.S. Production Volumes - mmboe	148				
Spills					
Global Spill Events to the Environment ≥ 1 bbl - number ^g	27	30	47	35	29
Global Spill Volumes to the Environment ≥ 1 bbl - barrels (Oil) ^h	590	841	578	583	1,114
Global Spill Volumes to the Environment ≥ 1 bbl - barrels (Non-Oil) ^{h, i}	249	47,624	396	445	466
Other					
Energy Use - trillion BTU	39.13	36.18	44.86	43.74	49.44
Total Off-Site Waste Disposal (thousand tons)	127	183	73	26	16
Orphan Site Remediation and Reclamation - million dollars	0.2	0.8	1.8	0.9	1.0
Global Production for Emission Intensity Metrics					
Gross Total Production - mmboe	194	-	-	-	-
Gross Gas Production - million mcf	550	-	-	-	-
Gross Oil Production - mmbbl	103	-	-	-	-

Safety	2020	2019	2018	2017	2016
Safety – Global (combined employee and contractor)					
Fatalities - number	0	0	0	0	0
Total Recordable Incident Rate (TRIR) - incidents x 200,000/work hours	0.24	0.32	0.53	0.71	0.35
Employee TRIR - incidents x 200,000/work hours	0.05	0.08	0.16	0.32	0.12
Contractor TRIR - incidents x 200,000/work hours	0.32	0.37	0.63	0.74	0.47
Hours Worked (employee and contractor) - million hours	14.9	25.1	25.1	19.1	15.4
Lost Time Incident Rate (LTIR) - incidents x 200,000/work hours	0.12	-	-	-	-
Employee LTIR Rate - incidents x 200,000/work hours	0.05	-	-	-	-
Contractor LTIR Rate - incidents x 200,000/work hours	0.15	-	-	-	-
Serious Incident & Fatality (SIF) Rate (employee and contractor) - cases per 100 workers per year	0.54	-	-	-	-
Near Miss Frequency Rate - near misses x 200,000/work hours	16.71	5.90	6.85	8.50	-
Process Safety Management					
Tier 1 Process Safety Events - number	0	0	2	0	0
Tier 2 Process Safety Events - number	0	0	0	0	0
Tier 3 Process Safety Events - number	2	2	22	31	22

Five Year ESG Performance Data

Workforce	2020	2019	2018	2017	2016
Employees (Global - Not including part-time/casual) - number ¹	1,672	2,000	2,437	2,345	2,302
U.S. Employees (Not including part-time/casual) - percent ¹	73.0	74.0	58.0	64.0	63.0
Non-U.S. Employees (Not including part-time/casual) - percent ¹	27.0	26.0	42.0	36.0	37.0
Full-time Employees (Global) - percent ¹	99.0	-	-	-	-
Part-time Employees (Global) - percent ¹	1.0	-	-	-	-
Turnover					
Global Turnover (Voluntary and Involuntary) - percent ^{1,2}	15.1	15.0	11.7	13.2	14.5
U.S. Turnover (Voluntary and Involuntary) - percent ^{1,2}	19.7	18.7	14.7	16.2	18.6
Non-U.S. Turnover (Voluntary and involuntary) - percent ^{1,2}	1.1	6.6	6.0	7.3	7.8
Global Retirement Rate - percent ^{1,2}	4.6	1.3	2.4	2.9	5.1
Years of Service					
Less than 5 Years - percent	36.0	40.0	42.0	45.0	46.0
5-9 Years - percent	36.0	35.0	29.0	27.0	29.0
10-14 Years - percent	18.0	15.0	16.0	16.0	10.0
15-19 Years - percent	4.0	4.0	5.0	5.0	5.0
20-24 Years - percent	3.0	2.0	3.0	2.0	2.0
25+ Years - percent	3.0	4.0	5.0	5.0	8.0

Workforce	2020	2019	2018	2017	2016
Minority Employees (U.S.) - percent ^{1,3}	30.6	30.1	33.3	30.1	24.5
Minority Professionals (U.S.) - percent ^{1,3}	29.5	29.0	31.6	28.8	24.6
Minority Supervisors/Managers (U.S.) - percent ^{1,3}	19.3	19.8	20.4	16.1	13.2
Female Employees (Global) - percent ¹	29.8	29.8	28.1	26.1	25.4
Female Professionals (Global) - percent ¹	33.4	32.4	30.7	28.7	23.1
Female Supervisors/Managers (Global) - percent ¹	28.3	26.2	22.4	21.1	19.4
Workforce Represented by Unions (Global) - percent ¹	0.0	0.0	0.0	0.0	0.0

Social	2020	2019	2018	2017	2016
Social Investments (Global) - million dollars	14.5	14.9	19.3	21.7	20.5
Civic, Community & Culture - percent of spend	27.0	27.0	22.0	20.0	20.0
Education - percent of spend	25.0	32.0	32.0	36.0	51.0
Health & Human Services - percent of spend	47.0	40.0	44.0	39.0	25.0
Environment & Conservation - percent of spend	1.0	1.0	2.0	3.0	1.0
Other - percent of spend	N/A	N/A	N/A	2.0	3.0
Human Rights Security Incidents - number	0	0	0	0	0

Definitions and Footnotes

Slide 4

- 1) TRIR: Total Recordable Incident Rate; TRIR measures combined employee and contractor workforce incidents per 200,000 work hours

Slide 7

- 1) CFO: Cash Flow from Operations + E.G. Return of Capital and Other
- 2) FCF: Free Cash Flow = net cash provided by operating activities adjusted for working capital and E.G. return of capital and other less capital expenditure
- 3) EBITDAX: Net Income before Tax, DD&A, and Exploration

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- 1) TCFD: Taskforce on Climate-Related Financial Disclosure

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- 1) Proxy Peer group includes APA, CLR, DVN, EOG, FANG, HES, MUR, OVV, PXD; based on available peer reported data

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EIA Reference: The Reference case Brent spot price path is based on an increasing trend projection for both global oil supply and demand, with crude oil prices rising steadily across the projection period. Global petroleum and other liquids consumption increases steadily throughout the Reference case, in part because of an increase in the number of vehicles across the world—which is offset somewhat by improvements in light-duty vehicle (LDV) and heavy-duty vehicle (HDV) fuel economy in developing countries and increased natural gas consumption for transportation in most regions. Economic growth is steady during the projection period. The industrial sector also uses some substitutes for liquid fuels.

EIA High Econ Growth / Low Econ Growth: The Low Economic Growth and High Economic Growth cases were developed to reflect the uncertainty in projections of economic growth. These cases show the effects of alternative growth assumptions that are higher than and lower than the Reference case energy market projections. In the economic growth cases, population and nonfarm labor productivity growth assumptions are altered, yielding changes in the growth of nonfarm employment, real disposable income, and real gross domestic product (GDP), among other macroeconomic effects. Table 1 shows average annual growth rates of these model parameters in the Reference

Compound annual growth rate, 2019–2050	Low Economic Growth case	Reference case	High Economic Growth case
Population	0.4%	0.5%	0.7%
Nonfarm labor productivity	1.2%	1.5%	1.9%
Nonfarm employment (labor force)	0.3%	0.5%	0.8%
Real disposable income per capita	1.4%	1.6%	1.8%
Real gross domestic product	1.4%	1.9%	2.4%

IEA STEPS (Stated Policies Scenario): A scenario which reflects current policy settings based on a sector-by-sector assessment of the specific policies that are in place, as well as those that have been announced by governments around the world - To provide a benchmark to assess the potential achievements (and limitations) of recent developments in energy and climate policy.

IEA APS (Announced Policies Scenario): A scenario which assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, will be met in full and on time - To show how close do current pledges get the world towards the target of limiting global warming to 1.5 °C, it highlights the "ambition gap" that needs to be closed to achieve the goals agreed at Paris in 2015.

IEA SDS (Sustainable Development Scenario): An integrated scenario specifying a pathway aiming at: ensuring universal access to affordable, reliable, sustainable and modern energy services by 2030 (SDG 7); substantially reducing air pollution (SDG 3.9); and taking effective action to combat climate change (SDG 13) - To demonstrate a plausible path to concurrently achieve universal energy access, set a path towards meeting the objectives of the Paris Agreement on climate change and significantly reduce air pollution.

IEA NZE (Net Zero Emissions by 2050 Scenario): A scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO2 emissions by 2050. It doesn't rely on emissions reductions from outside the energy sector to achieve its goals - To show what is needed across the main sectors by various actors, and by when, for the world to achieve net zero energy related and industrial process CO2 emissions by 2050 while meeting other energy-related sustainable development goals.

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- 1) 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
- 2) Global Top Quartile based off IEA data set (see reference 1)
- 3) 2025 GHG Emissions Intensity Targets based on most recent peer disclosures. For companies with targets set beyond 2025, values were normalized via linear interpolation to 2025 using the target value and date and last disclosed value and date. FANG and EOG disclosures and targets only include scope 1. All other peers include scope 1 and 2 emissions.

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- 1) Minority designation defined by Equal Employment Opportunity EEO-1 report categories
- 2) Women and minorities in workforce data sourced from ESG Metrics in Enverus Prism platform; Peers included in average: OVV, FANG, CLR, DVN, EOG, HES, APA, PXD, MUR; where 2020 data was not reported, 2019 data was used

Slide 22

- 1) Governance risk rating score of 3 based on September 1, 2021 ISS Governance Quality Score

Slide 23

- 1) Relative to 2020 before temporary reductions
- 2) RSUs are restricted stock units; TSR PSUs are relative total shareholder returns performance stock units; FCF PSUs are free cash flow performance stock units