2022 SUSTAINABILITY REPORT

LIVING OUR VALUES

Read the report online:
marathonoil.com/sustainability-report

SECTION I

REPORT OVERVIEW

2022 SUSTAINABILITY REPORT

TABLE OF CONTENTS

INTRODUCTION

ABOUT THIS REPORT

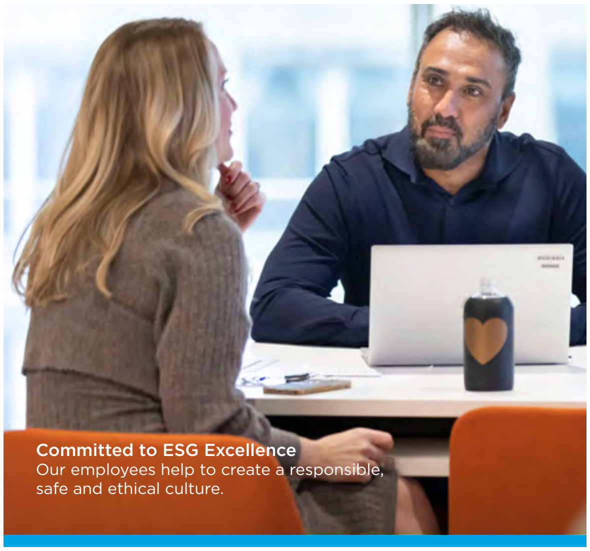
Recognizing the importance of transparency, we're committed to providing an annual account of our sustainability performance.

In our *2022 Sustainability Report*, we provide information about our nonfinancial and financial performance, supported by quantitative metrics and qualitative examples. We've designed this report to be our definitive sustainability source document and a one-stop resource for a variety of stakeholders, including investors and environmental, social and governance (ESG) rating and ranking services.

We determine the content and data included in this report based on an assessment of risks and impacts identified during our annual Enterprise Risk Management process and through discussions with our stakeholders. We also benchmark reporting practices of peer companies and review investment reports and media coverage.

We select ESG performance indicators using the *Sustainability Reporting Guidance for the Oil & Gas Industry*, a joint publication of Ipieca, the American Petroleum Institute (API) and the International Association of Oil & Gas Producers (IOGP). Our approach is also aligned with the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). Beginning in 2021, we also aligned our data to AXPC and API voluntary reporting templates to provide additional comparability across our industry.

Information and performance data in this report relate to Marathon Oil operations, unless otherwise stated.



Committed to ESG Excellence
Our employees help to create a responsible, safe and ethical culture.

We include certain information on non-operated assets and equity method investments, such as Equatorial Guinea LNG Operations, S.A. (EG LNG). Unless specified otherwise, data and information in this report pertain to calendar year 2022.

This report was reviewed by Marathon Oil subject-matter experts, legal and accounting staff, executives, the board of directors and a third-party sustainability consultant. The financial highlights were sourced from the 2022 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC). ESG data is non-GAAP and not audited.

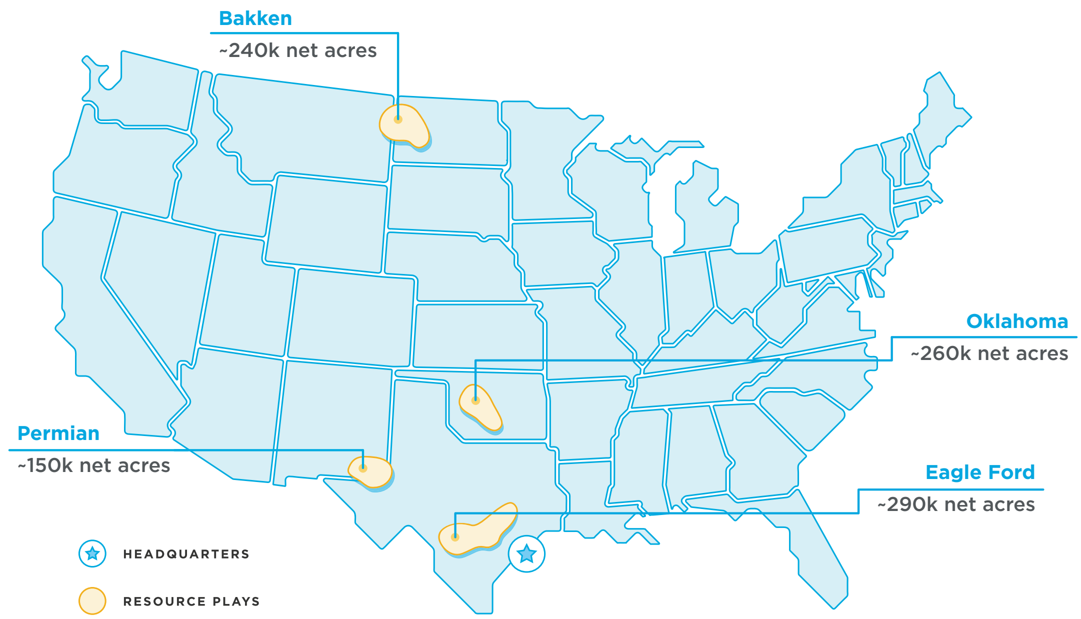
MARATHON OIL AT A GLANCE

OUR OPERATIONS

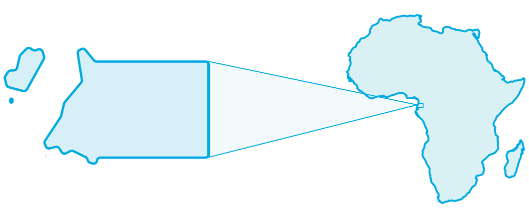
> We're an independent exploration and production company focused on four of the most competitive resource plays in the United States and an integrated gas business in Equatorial Guinea.

Marathon Oil Corporation (NYSE:MRO) is based in Houston, Texas, and as of Dec. 31, 2022, we employed approximately 1,600 full-time employees worldwide. United by a common set of corporate values, our employees help to create a responsible, safe and ethical culture.

We remain committed to our framework for success, with the foundation of a strong balance sheet, ESG excellence and the competitive advantages of our multi-basin U.S. portfolio, including the Eagle Ford in Texas, the Bakken in North Dakota, the STACK and SCOOP in Oklahoma and the Permian in New Mexico, as well as our world-class business in Equatorial Guinea. This diverse portfolio is well balanced, with an approximate 50% oil and 50% gas/natural gas liquid production mix.



EQUATORIAL GUINEA[1]



OUR VALUES

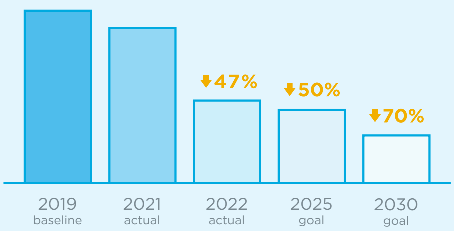
- We are responsible, safe and ethical
- We are bold
- We take ownership
- We are one team
- We deliver results

[1] *Operated interest in Alba Field PSC. Equity interests in world-class integrated gas infrastructure uniquely positioned for continued gas aggregation.*

GOALS OVERVIEW

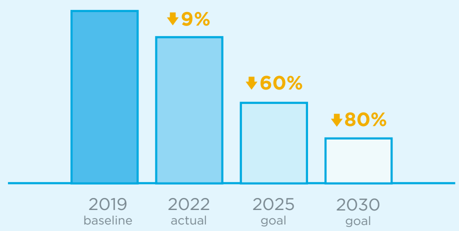
SETTING THE BAR FOR ESG EXCELLENCE

Our quantitative objectives demonstrate our commitment to meeting global energy demand with leading sustainability performance.



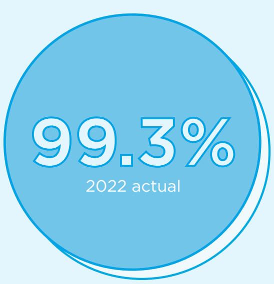
ENVIRONMENT

Long-Term Goal (2030)[1]:
70% GHG Emissions Intensity Reduction



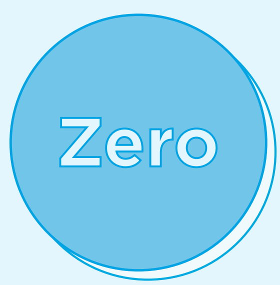
ENVIRONMENT

Long-Term Goal (2030)[1]:
80% Methane Emissions Intensity Reduction



ENVIRONMENT

Near-Term Goal (2022)[1]:
99.0% Gas Capture[2]



ENVIRONMENT

Long-Term Goal (2030):
Zero Routine Flaring
World Bank Definition

[1] *All percentage reductions are relative to 2019 baseline performance. Emissions estimates and baselines may change as EPA updates its rules for calculating methane and GHG emissions.*

[2] *Gas capture percentage: the percentage of volume of wellhead natural gas captured upstream of low pressure separation and/or storage equipment such as vapor recovery towers and tanks.*

CEO MESSAGE

TO OUR STAKEHOLDERS

> We are committed to safety, environmental stewardship, community partnerships and best-in-class governance.

Marathon Oil remains focused on the dual challenge of meeting growing global oil and gas demand and supporting energy security, while addressing the risks of climate change. We believe that putting safety first, achieving leading environmental performance and earning our social license to operate each and every day makes us a more profitable company. As a result, safety, environmental stewardship, community partnerships and best-in-class governance have become foundational to how we do business and enable us to continue to maximize long-term shareholder value.

Marathon Oil is committed to delivering affordable, reliable and responsibly produced U.S. oil and gas, a critical component of national, economic and energy security for the United States and its allies. That mandate became even clearer with the Russian invasion of Ukraine and the associated effects on global oil and gas supply.

We further strengthened our multi-basin portfolio in late 2022 with the successful close of the acquisition of Ensign Natural Resources, which materially increased our Eagle Ford scale. We welcomed former Ensign employees to our One Team culture and look forward to growing together as we maintain our investment grade balance sheet and delivering on our ESG commitments.

Our Steadfast Commitment to Safety

At Marathon Oil, we're committed to providing safe workplaces where everyone can perform at their best. This continual focus has allowed us to become an industry leader in safety performance.

Lee Tillman
Chairman, President and CEO

When demand for oil and gas increased sharply in 2022, labor shortages resulted in many new short-service workers in the oilfield, which created safety challenges across the industry.

Our company-wide focus on safety helped us navigate these challenges and we were able to finish the year strong. We delivered our third best year of safety performance in company history, as measured by a 0.30 Total Recordable Incident Rate (TRIR). We also improved our contractor workforce by strengthening safety pre-qualification thresholds, held additional safety workshops and safety leadership engagements and launched our first-ever health, environment and safety (HES) culture survey.

Meeting Our Emissions Reduction Targets

Marathon Oil made significant progress against our core environmental objectives this year. We surpassed our 2022 greenhouse gas (GHG) emissions intensity reduction target[1] of 40%, reducing GHG intensity by 47%. We also met our 99% total company gas capture goal[2] with 99.3% captured in 2022.

Despite our focus on environmental performance and these successes, we continue to look for ways to improve. In 2022, Marathon Oil had a vision to pioneer a production facility that could capture more gas and further reduce emissions without compromising the safety and reliability of our operations. We launched our first successful pilot projects in the Bakken, Oklahoma and Permian in 2022, which we call the lowest emitting automated facilities (LEAF). These enable reliable oil production while minimizing flaring and allowing us to capture and sell low pressure gas.

Accelerating Diversity, Equity, Inclusion and Social Impact

We know that reflecting, valuing and leveraging diversity, equity and inclusion is essential to attracting, developing and retaining people who bring us the best ideas and the most innovative solutions. Over the last five years, we have increased U.S. racial/ethnic representation by approximately 10%. Employee-led resource groups (ERGs) help drive business success and contribute to our culture. In 2022, we launched two new ERGs representing the Hispanic/Latin and the Asian American and Pacific Islander communities.

We continued to enhance our employee value proposition with an emphasis on mental well-being. We also provided additional financial support to employees in response to a highly inflationary environment.

This year marked our twentieth anniversary of operating in Equatorial Guinea (EG) and 19 years of support for the Bioko Island Malaria Elimination Project, which has helped contribute to a more than 60% reduction in child mortality since 2004. In the United States, we distributed approximately 13,000 books through the Barbara Bush Houston Literacy Foundation My Home Library Program and opened two STEM centers in elementary schools in North Dakota in partnership with the Cal Ripken, Sr. Foundation. On top of our approximately $11 million total investment in global social projects and programs, in 2022 we donated $5 million to support humanitarian relief efforts in response to the crisis in Ukraine.

Looking Ahead

We remain committed to delivering long-term value for our shareholders, communities and partners. Our strategic focus on resilience, optimization and innovation underpins our ability to meet the challenges posed by climate change while also playing our role to meet growing world energy demand. An "all of the above" energy strategy is necessary to navigate a multi-decade energy transition, or more accurately, energy expansion, and to ensure that we reduce energy poverty.

Thank you to the entire Marathon Oil team for their dedication to powering a sustainable future for people and the planet and to our investors for their confidence in our company.

Sincerely,

Lee M. Tillman

Lee Tillman
Chairman, President and CEO

[1] All percentage reductions are relative to 2019 baseline performance. Emissions estimates and baselines may change as EPA updates its rules for calculating methane and GHG emissions.

[2] Gas capture percentage: the percentage of volume of wellhead natural gas captured upstream of low pressure separation and/or storage equipment such as vapor recovery towers and tanks.

BOARD OVERSIGHT

A MESSAGE FROM OUR BOARD

> At Marathon Oil, we believe improving our environmental, social and governance (ESG) performance secures long-term shareholder value.

The geopolitical events of the past year have only reinforced the importance of oil and gas as critical components to global energy and economic security. We continue to see Marathon Oil and the U.S. oil and gas sector as essential to supplying uninterrupted access to responsibly produced, affordable energy, as we go through the global transition to a lower carbon-intensive economy. While we protect and strengthen our standard of living in the United States, globally, we have an opportunity to decrease energy poverty in economically developing countries.

Marathon Oil takes a holistic approach to ESG performance, operating responsibly, prioritizing safety, minimizing environmental impacts and improving public health while also delivering strong financial performance. This report is our definitive sustainability guide, highlighting our ESG progress and the opportunities facing Marathon Oil as we maximize long-term shareholder value.

To underscore our commitment to meeting the world's energy needs with leading environmental performance, in 2022 we announced a comprehensive set of new quantitative goals. These goals are consistent with the trajectory of the Paris Climate Agreement and are intended to drive further reduction in our greenhouse gas (GHG) and methane emissions intensity and an increase in our natural gas capture for the near-, medium- and long-term time horizon. This includes committing to World Bank Zero Routine Flaring by 2030. These goals complement our existing 2025 GHG intensity target and are intended to promote external transparency and accountability while also enhancing the internal alignment and employee innovation necessary to deliver such strong performance.

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

Our board provides oversight to operations, risk management efforts and strategic plans. The Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee assists the full board in providing oversight of broad health, environmental, climate change, safety, social, public policy and political issues.

An independent and diverse board of directors is essential to effective governance. In 2022, we welcomed two new highly skilled, independent directors. As of our May 24, 2023, board meeting, seven of our eight directors are independent and all board committees are made up of independent directors. We continue to strive for balance in various aspects of board diversity, with three female directors, including our lead director. Two of our standing four board committees are led by women. Additionally, two directors self-identify as ethnically/racially diverse. For a full list of our board's qualifications, including risk management experience, please review our Board Skills and Experience Diversity Matrix.

We continue to monitor the complex and evolving regulatory environment with cross-functional teams prepared to help Marathon Oil meet future requirements. We support risk-based regulations that are reasonable, balanced and designed to preserve access to affordable energy while promoting advancements in technology. In 2022, in advance of anticipated regulations on enhanced climate change disclosures, we formed a separate cross-functional team to understand what the proposed rules could mean for our operations, identify action plans and prepare comments on the proposed rules.

Our dual focus moving forward will remain. Marathon Oil will work to provide the low-cost and reliable energy that supports a strong economy and our quality of life, while innovating to address the risks of climate change. We look forward to the opportunities ahead and will keep you updated on our progress.

Sincerely,

M Elise Hyland

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

STAKEHOLDER MAP

Engaging with stakeholders is a key part of risk management that helps us manage community impacts, maintain our social license to operate, access new resources and avoid project delays.

	INVESTORS	GOVERNMENTS	COMMUNITIES	EMPLOYEES	NGOs	INDUSTRY
PRIORITIES	• Ethics • Financial performance • Risk management • Access to resources • Long-term shareholder value • ESG performance • Board diversity and expertise • Human capital management	• Regulatory requirements • Taxes and royalties • Energy supply • Economic development • Job creation and national capacity • Seismicity • Hydraulic fracturing	• Operational impacts • Local employment • Local supplier opportunities • Land access and compensation • Community development • Issues management • Public health and safety	• Safety and health • Job security • Compensation and benefits • Professional development • Career advancement • Diversity, equity and inclusion • Flexibility • Mental health	• Air emissions • Water impacts • Seismicity • Hydraulic fracturing • Human rights • National capacity • Revenue transparency • Sustainable development	• Safety, health and environment • Access to resources • Regulatory oversight • Public policy positions • Contractor management • Innovation
CORPORATE ENGAGEMENT	• Investor presentations, conferences and webcasts • Investor discussions • SEC filings • Sustainability Report • Questionnaires and surveys from rating and ranking services	• Policy development • Industry and trade associations • Advocacy • Social investment programs • Public-private partnerships	• Corporate website, media and social media • Social investment programs • Owner relations	• Performance management • Training and development • Internal communications • Code of Business Conduct and Integrity Helpline • Participation on industry and trade association committees	• Environmental management programs • Respect for human rights • Human Rights policy • Social investment programs • Advocacy	• Trade associations • Research and consortia • Emergency response organizations • International business councils
FIELD ENGAGEMENT		• Regulatory compliance • Permit reviews • Regulatory audits • Regional development • Tours • Collaboration on social investment programs • County commissions and local officials	• Employment opportunities • Local supply chain • Community outreach and investment • Landowner and town hall meetings • Media and social media • Feedback	• Management systems • Safety leadership engagements • Volunteering • Employee resource groups	• National training, education and scholarship programs • Respect for human rights • Integrity Helpline • Security training • Feedback	• State and regional trade organizations • Chamber of commerce meetings • Peer-to-peer engagement • Coordination on best practices

SECTION II

GOVERNANCE

GOVERNANCE

CORPORATE GOVERNANCE

At Marathon Oil, we prioritize effective corporate processes that govern the way we do business every day.

Two new members elected to our board of directors in 2022

87% Board independence, which is essential to effective governance[1]

38% Board gender diversity, including the lead director and the chairs of two of our committees[1]

25% Board members who self-identify as ethnically diverse[1]

[1] *As of May 24, 2023*

Board Structure

The Marathon Oil board of directors oversees our business and assesses risk to promote high levels of environmental, social and governance (ESG) performance for the benefit of our stakeholders. Our Corporate Governance Principles describe the roles, responsibilities and functions of the board. Detailed information about the selection, election, independence, structure, diversity, committees, evaluation, risk management responsibilities and compensation of our board is available in our 2023 Proxy Statement.

As of May 24, 2023, Marathon Oil's board of directors consists of eight members, seven of whom are independent. Lee Tillman is our chairman, president and CEO, and Marcela Donadio serves as independent lead director. In 2022, after a thoughtful search, the board elected two new directors: Mark A. McCollum, whose appointment was effective Dec. 1, 2022, and Shawn D. Williams, whose appointment was effective Feb. 1, 2023. In addition to being well respected in their fields, our new directors bring broader perspectives, industry insights and connections that help position Marathon Oil for further success.

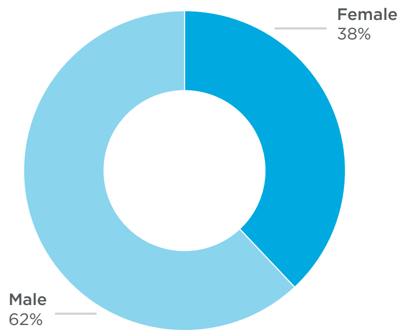
Our board does not have a policy regarding whether the roles of chairman and CEO should be separate but decides based on what is best for our company. We believe that independent board oversight is essential to effective governance and our Corporate Governance Principles require that all our principal standing committees are composed entirely of independent directors.

The board has four principal standing committees: Audit and Finance; Compensation; Corporate Governance and Nominating; and Health, Environmental, Safety and Corporate Responsibility (HES&CR).

Board Diversity

At Marathon Oil, promoting a culture of diversity and inclusion is important to us and it begins at the top. We've made progress on balancing various aspects of diversity so that our board and workforce better represent our stakeholders and the communities in which we operate. We view and define diversity in its broadest sense, encompassing gender, ethnicity, age, education, experience and leadership qualities. As of May 24, 2023, three of our eight directors self-identify as female, including our lead director. Two of our standing four board committees are led by women and two directors self-identify as ethnically/racially diverse. See our board of directors' expertise matrix and relevant charts, current as of May 24, 2023.

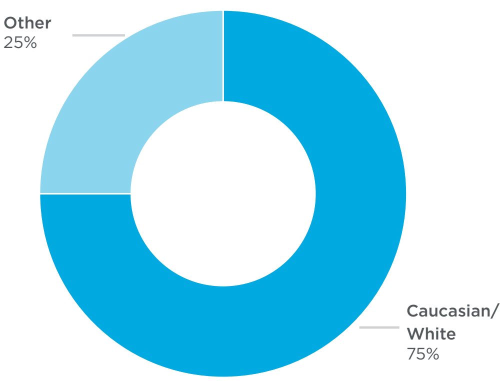
BOARD GENDER [a][b]



[a] Three of our eight directors, including the lead director and the current chairs of the Audit and Finance and HES&CR Committees, are female.

[b] Data is reflective of our board composition as of May 24, 2023.

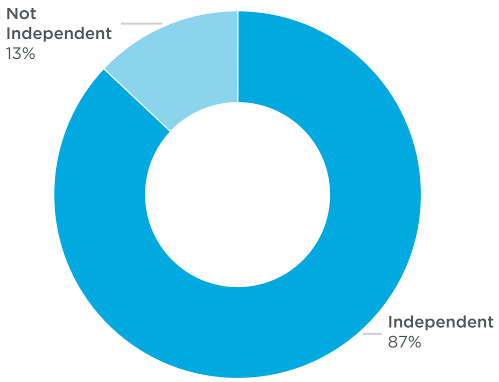
BOARD ETHNICITY [a][b]



[a] 25% of our directors self-identify as an ethnicity other than Caucasian/White.

[b] Data is reflective of our board composition as of May 24, 2023.

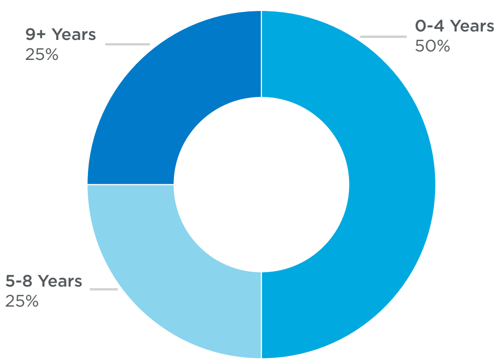
BOARD INDEPENDENCE [a][b]



[a] The board has determined that each director, other than Mr. Tillman, meets the NYSE's independence standards.

[b] Data is reflective of our board composition as of May 24, 2023.

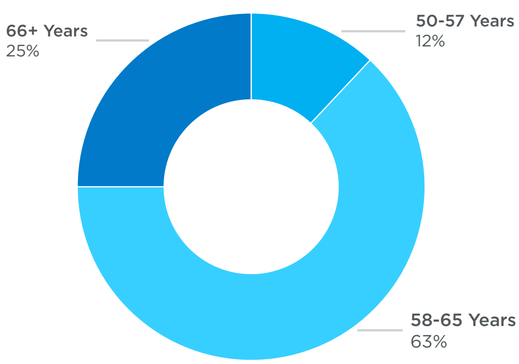
BOARD TENURE [a][b]



[a] We believe the mix between short- and long-tenured directors reflects a balance of company experience and new perspectives.

[b] Data is reflective of our board composition as of May 24, 2023.

BOARD AGE [a][b]



[a] The average age of the directors is 62 years.

[b] Data is reflective of our board composition as of May 24, 2023.

Director Commitments

It is the expectation of the board that every member devote the time and attention necessary to fulfill his or her duties as a director, including regularly preparing for, attending and actively participating in meetings of the board and meetings of committees on which they serve. Our board recognizes that service on other boards of directors often broadens and deepens the knowledge and experience of our directors, while also understanding that service on too many boards can potentially interfere with a director's ability to perform his or her responsibilities. The Corporate Governance and Nominating Committee reviews and considers each candidate's outside director time commitments prior to making its board election or reelection nomination recommendations to the full board.

Additionally, under our Corporate Governance Principles, when considering an additional board position, a director should take into account all of his or her current commitments, including any existing directorships and board leadership roles, and determine whether the acceptance of a new directorship will compromise his or her ability to perform present responsibilities. Before accepting an additional public board position, a director must notify the chairman of the board or the chairman of the Corporate Governance and Nominating Committee so that the Corporate Governance and Nominating Committee and the board may evaluate the impacts of such an additional commitment as it relates to his or her present duties to the company. In such event, the Corporate Governance and Nominating Committee and the full board will consider potential conflicts of interest and the nature and time commitment of a director's service on all boards in evaluating whether the new directorship would interfere with that director's ability to properly discharge his or her duties to the company. When reviewing a director's other board commitments, consideration is given to any public company board leadership positions (e.g., committee chair). More information is available in our Corporate Governance Principles and our 2023 Proxy Statement.

Executive Compensation Philosophy

Our success is based on safety, environmental and financial performance and operational results, and we believe that our executive compensation program is an important driver of that success. The program's primary objectives are to link pay to performance, encourage creation of long-term shareholder value and pay competitively.

The board's Compensation Committee reviews and recommends to our board all matters of policy and procedure relating to executive officer compensation. In doing so, it incorporates executive compensation best practices, such as engaging an independent compensation consultant to advise the committee.

We believe that improving our ESG performance is essential to maximizing shareholder value. Our short-term incentive program metrics align our financial and operational goals with our health, environmental, safety and security (HES&S) and corporate sustainability commitments. We reinforce our HES&S and sustainability commitments by including safety and GHG emissions intensity targets in our short-term, executive incentive scorecard. Together, these targets comprise 20% of the scorecard.

For more information about our 2022 executive compensation program, including our compensation philosophy, please see our 2023 Proxy Statement and the Compensation Committee Charter.

SUSTAINABILITY MANAGEMENT

DRIVING ESG EXCELLENCE

> Effectively managing environmental, social and governance (ESG) performance underpins our efforts to build a successful and sustainable business.

Our board of directors provides oversight of our operations, risk management efforts and strategic plans. The board's Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee assists the full board and plays a vital oversight role in our sustainability efforts. It identifies, evaluates and monitors trends, opportunities, issues, practices and concerns related to climate change; health, environment, safety and security (HES&S); public policy; legislation; regulations; political, charitable and educational contributions; and other matters.

Our vice president of HES&S and Corporate Sustainability has leadership accountability for driving our corporate sustainability programs and commitments to responsible ESG performance. This individual also leads our cross-functional Sustainability Forum, which provides a mechanism for ongoing dialogue on issues related to ESG risks and mitigations, performance updates against reported goals and targets and updates on reporting and performance trends.

To address our stakeholders' critical needs, we look beyond our office walls and operational facilities and consider the broader effects of our business decisions, actions and operations. Please see our Stakeholder Map for examples.

HES&S Policies, Standards, Practices and Audits

Mandatory health, environment and safety (HES) policies, standards and procedures drive consistency, communicate expectations and set performance requirements across Marathon Oil. Many of these policies are mentioned in greater detail throughout this report. We update our standards to reflect changes in laws and regulations, incorporate recommendations arising from audits and incident investigations and share lessons learned with employees, contractors and suppliers to raise awareness and drive continuous improvement.

The Responsible Operations Management System (ROMS) has an Audit and Improvement element that promotes adherence to our standards and regulatory requirements that focus on:

- **Tier I:** Checks of physical conditions and procedural tasks.
- **Tier II:** Risk-based audits to monitor management system compliance.
- **Tier III:** Management system audits to determine compliance and effectiveness of management system expectations.

Business units develop plans to address audit findings, track the plans through completion of corrective actions and share lessons learned. Key audit findings and trends are communicated to HES&S leadership and executive management, who then set priorities to seek solutions for gaps or issues that are identified.

MARATHON OIL'S SUSTAINABILITY MANAGEMENT STRUCTURE*

Marathon Oil Board of Directors
Provides oversight of operations, risk management and strategic plans

Audit & Finance Committee
Provides oversight of the ERM process (See ERM structure for details)

HES&CR Committee
Provides oversight of ESG performance

CEO & Executive Committee
Develops ESG strategy

VP, HES&S and Corporate Sustainability
Accountability for ESG strategy implementation

Sustainability Forum
Mechanism for subject matter experts to provide input on ESG issues

Emissions Management Committee
Operations-focused team tasked with identifying, evaluating and driving implementation of GHG emission reduction technologies

**We feel it's valuable having a cross-section of individuals monitoring ESG trends, as each brings a different perspective and area of expertise.*

RISK MANAGEMENT

FOCUSING ON ACCOUNTABILITY

> Marathon Oil's systems help identify enterprise, business unit and operational risks, enabling our employees to mitigate issues, leverage opportunities, drive improvement and promote sustainability.

Our board of directors and its committees oversee corporate risk management, and each board committee has specific risk oversight responsibilities. The Compensation Committee reviews executive compensation to prevent excessive risk-taking; the Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee oversees operational risks, including those related to climate change and HES&S; the Governance and Nominating Committee reviews governance policies and procedures to confirm legal compliance; and the Audit and Finance Committee reviews risks associated with financial, accounting, cyber security and compliance matters and reviews our Enterprise Risk Management (ERM) process.

Marathon Oil executive and senior management are responsible for day-to-day risk management at the enterprise level through the ERM process. Our risk management structure and specific roles are described in more detail on the following page.

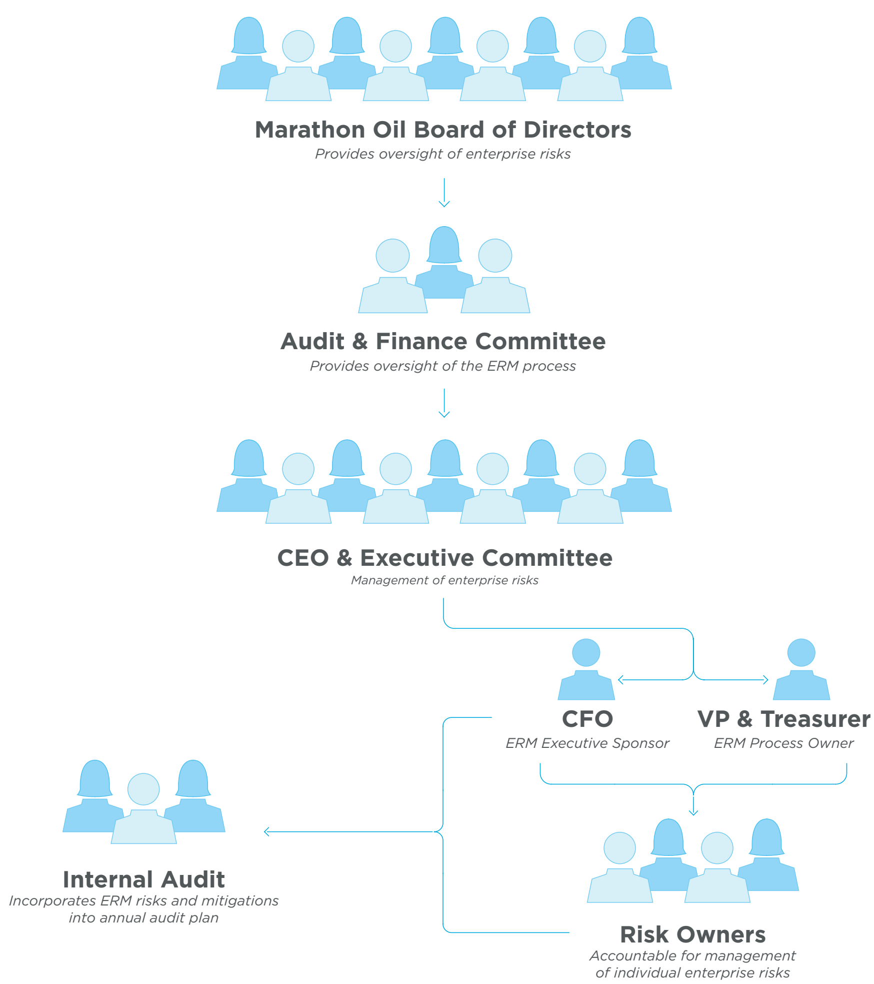
Marathon Oil employs the ERM process to identify and manage risk based on impact to the organization from multiple perspectives. Led by treasury and internal audit, the process includes group interviews with senior leaders and key personnel in their organizations, biannual internal risk assessments and risk-owner meetings, in addition to an annual board update and discussion. Each identified enterprise risk has an owner and an assessor to promote accountability and transparency.

IDENTIFIED ERM RISKS FOR 2023

Climate Change
Commodity Price
Compliance
Cyber Security
EG Sovereign
Financial Strength
HES&S
Operational Execution
Portfolio
Regulatory
Reserves
Resources
Talent

Marathon Oil provides additional information on risk oversight and our material risks in our forward-looking statement disclosures in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, other public filings and press releases. These resources are available at www.marathonoil.com.

MARATHON OIL'S ENTERPRISE RISK MANAGEMENT STRUCTURE



Responsible Operations Management System

The Responsible Operations Management System (ROMS) is the framework we use to drive continuous improvement and regulatory compliance and reduce operational risk across Marathon Oil. Business units must meet the minimum expectations for HES&S performance set within ROMS.

The ROMS ownership structure assures accountability and transparency and promotes knowledge sharing across the enterprise. An executive steering committee oversees ROMS implementation, with business unit-level ROMS committees further driving accountability. Each ROMS element has an executive owner, technical advisors and subject-matter experts who drive progress. See the ROMS oversight document to learn about a specific element's owner or advisor.

ETHICAL BUSINESS PRACTICES

LIVING OUR VALUES

Our Code of Business Conduct reinforces our commitment to integrity and applies to all employees, officers, directors and other parties when acting on behalf of Marathon Oil.

Our chief executive officer has ultimate oversight for Marathon Oil's Compliance and Ethics program. Our Compliance and Ethics leadership reports directly to both our executive vice president, general counsel and secretary, as well as to the chair of the board's Audit and Finance Committee and provides updates to the full Audit and Finance Committee multiple times a year.

Our efforts are guided by our publicly available Code of Business Conduct (Code), which applies to all directors, employees and those acting on our behalf. It is available digitally in both English and Spanish and is also placed on company-issued laptops and mobile devices (hard copies of the Code summary remain available in Marathon Oil offices). Every new Marathon Oil employee receives a communication summarizing their roles and responsibilities under the Code, including ways they can raise Code-related questions and concerns. We also conduct focused awareness campaigns on different Code matters.

All new employees are required to complete online Code training shortly after joining the company. All active employees (including part-time employees) are required to complete an annual Code Questionnaire and Certification and complete Code refresher training every other year.

Marathon Oil Code awareness and training includes guidance on how to raise Code-related questions and/or concerns, including:

- Contacting a direct manager or another member of management within Marathon Oil.
- Contacting the Marathon Oil organization(s) referenced in each section of the Code.
- Contacting Marathon Oil's Corporate Compliance and Ethics organization at Integrity@marathonoil.com.
- Utilizing Marathon Oil's Integrity Helpline via 877-713-8314 or www.integrity-helpline.com/MarathonOil.jsp.

The Integrity Helpline reporting options provide the opportunity to raise questions or concerns anonymously. Marathon Oil does not tolerate retaliation for good faith reporting of actual or potential Code violations, and we consider retaliation for good faith reporting a violation of the Code. We treat seriously all business ethics concerns reported to Marathon Oil. The specific investigation and/or action taken by Marathon Oil in response to a particular business ethics concern will depend upon the nature of the concern. Business ethics concerns meeting certain requirements are escalated to an executive-level internal investigation committee.

Preventing Corruption and Bribery

Marathon Oil maintains a framework of requirements and procedures to detect, prevent and address potential violations of applicable anti-corruption and commercial bribery (collectively, anti-corruption) laws and to support our commitment to conducting business honestly and ethically. This framework includes an Anti-Corruption Compliance Policy (ACCP) and supporting Anti-Corruption Standard (ACS) and well-established processes to address potential anti-corruption risk areas. Our ACCP outlines clear expectations and specific prohibitions, including the prohibition of facilitation payments, as well as processes for addressing anti-corruption risk areas. We regularly conduct risk-based anti-corruption training tailored to designated personnel. In addition to regular entity-wide anti-corruption audits every few years, we've taken a risk-based approach to internal and external audits of compliance.

We regularly assess our bribery and corruption risks and update our Compliance program and mitigation efforts accordingly.

POLITICAL CONTRIBUTIONS AND LOBBYING ACTIVITIES

ENGAGING IN THE CONVERSATION

> Marathon Oil promotes responsible energy development and advocates for reasonable and balanced regulations. We also support policies and legislation that are designed to preserve societal access to affordable energy.

Our Health, Environmental, Safety and Corporate Responsibility Committee (HES&CR) of the board of directors oversees corporate political, charitable and educational contributions inclusive of trade associations and other tax-exempt organizations at Marathon Oil. This includes lobbying expenditures, which are annually reported to the Committee. It also periodically reviews and makes recommendations to the board on, and monitors compliance with, the company's policies, programs and practices concerning, among other things, social, public policy and political issues.

We regularly and proactively communicate with our legislators, regulators and other policymakers through our Government Relations team, our executives and subject-matter experts where needed. We have a three-pronged approach to advocacy:

- Educating our elected officials, congressional delegates and regulators on issues affecting the company and our industry.
- Elevating the conversation above partisan politics.
- Engaging with legislators and federal, regional and local regulatory agencies to serve as a resource, better understand and inform possible impacts on our operations and support responsible and reasonable laws and regulations.

We monitor evolving legislative and regulatory issues and have a cross-functional internal team dedicated to understanding potential impacts on our operations and preparing comments on proposed laws and regulations. In 2022, in advance of anticipated regulations on climate change from the U.S. Securities and Exchange Commission, we formed a separate cross-functional team to understand what the proposed rules could mean for our operations, identify action plans and prepare comments on the proposed rules.

Participating in Industry Collaboration

Trade associations advocate for targeted public policies and allow us to proactively engage with our stakeholders as an industry. See here for a list of the key trade associations in which Marathon Oil employees participate and take leadership roles.

We support these organizations with our membership dues (a portion of which are used for lobbying efforts). We recognize that our advocacy positions will not always align with all advocacy positions taken by our various trade organizations. Therefore, we provide our advocacy positions on key issues related to climate change, taxation and other industry issues in this report for clarity.

Engaging on Public Policy

Climate Change

Marathon Oil shares the oil and gas industry's commitment to providing abundant, low-cost and reliable energy while reducing carbon emissions. We believe real, lasting climate solutions are driven by innovation and technology breakthroughs that enhance our way of life and reduce emissions.

We believe that successful public policy must recognize that oil and gas underpin our standard of living and that American oil and gas are critical to our national security and economic prosperity. We will support climate policy that:

- Facilitates meaningful GHG emissions reductions.
- Requires proportional participation from all sectors of the economy.
- Utilizes fair, consistent and transparent measurement methodologies across industries.
- Encourages and appropriately accounts for early and/or voluntary actions.
- Minimizes inconsistent, redundant and/or contradictory regulations and policies.
- Attributes to energy producers only emissions arising during production operations.
- Balances economic, environmental and energy security needs.
- Ensures the development of critical energy infrastructure.
- Makes the costs and associated climate benefits of any policy fully transparent to the American public.
- Ensures that the United States shoulders an equitable burden under international agreements.
- Does not disadvantage American oil and gas producers and workers against foreign competitors.
- Promotes innovation.
- Champions economy-wide public and private investment to develop cost-effective technologies that will materially reduce GHG emissions.
- Relies upon predictable and economically efficient policy frameworks, such as the use of market-based policies and/or offsets, to deliver outcomes at the lowest cost to society.
- Allows all energy sources to compete for innovation funding.

We also believe that any disclosures related to climate change issues or policy in our public filings should be based on whether those disclosures are material to the company.

Methane

Consistent with our position on Climate Change policy, we believe regulation of methane emissions specifically should:

- Encourage innovation and flexibility, instead of creating command-and-control regulations that hinder the goal of reducing methane emissions.
- Allow and incentivize the development and deployment of technologies to monitor and mitigate methane emissions for compliance purposes.
- Appropriately quantify and assess the feasibility, costs and benefits of implementing new requirements for existing facilities.
- Avoid creating duplicative and overlapping regulatory regimes at the federal and state levels.
- Properly interpret and follow the relevant provisions of the Clean Air Act.

Permitting and Taxation

Marathon Oil continues to support access to federal minerals and reasonable and predictable permitting terms. We also support tax deductions for Intangible Drilling Costs, a similar deduction afforded to other industries, to more quickly free capital for reinvestment in our business.

Working with Elected Officials

We believe that constructive engagements with local and state elected officials help us to be a more effective operator and community partner. We meet with county commissioners, mayors, county judges, tribal leaders and other local officials to update them on our plans, resolve issues, understand community concerns, and develop positive and meaningful relationships. As an example, at our Permian asset in New Mexico, we joined with natural resource experts, senior state government staff and other stakeholders as a member of the New Mexico Water Policy and Infrastructure Task Force in 2022. The group was tasked with developing recommendations to build the state's water resilience and provide communities with equitable and sustainable access to water resources. For more information on our interactions with stakeholders, see our Stakeholder Map and Stakeholder Engagement section. Learn more about our work with tribal communities on page 92.

Political Contributions

We contribute to candidates and organizations that support responsible energy development. In 2022, we made direct corporate contributions totaling $161,700 to 28 candidates, political party organizations and political action committees (PACs) in New Mexico, as allowed by state law.

Through the Marathon Oil Company Employees Political Action Committee (MEPAC), eligible employees can contribute to candidates for U.S. federal and state elected office. In 2022, MEPAC donated $198,750 to 139 candidates, political party organizations and PACs. MEPAC is registered with the U.S. Federal Election Commission (FEC) and complies with FEC, state and local rules and reporting requirements.

MEPAC is managed by a board of employee directors, with the HES&CR Committee of the Marathon Oil board of directors serving in an advisory role. PAC contributions are based on a candidate's position on business issues and without regard for the personal political preferences of company executives or PAC board members.

Marathon Oil also makes payments to organizations and trade associations that engage in, among other things, lobbying activities. Through these trade associations, we participate in the U.S. public policy dialogue about critical environmental and energy policies, including rulemaking comment periods regarding issues related to climate change. In the interest of good governance and transparency, we voluntarily report these payments and our policies and procedures for lobbying and political activities in our Report of Lobbying and Political Contributions.

Our 2022 Lobbying Report discloses corporate contributions made to tax-exempt 527s and 501(c)(4)s that exceeded $35,000 and which the recipient may use for political purposes. Based on information we received from our trade associations, the report also discloses the lobbying portion of our payments and dues made to trade organizations that, if made directly by the company, would not be deductible under section 162(e) of the Internal Revenue Code and that exceed $35,000.

CYBER SECURITY

SAFEGUARDING OUR BUSINESS AND OPERATIONS

Marathon Oil implements effective cyber security controls to identify, detect, protect against, respond to and recover from threats.

Strong Cyber Security Resiliency

As society's reliance on energy and information technology grows, so do the number and sophistication of cyber security threats. While Marathon Oil has avoided any material impacts to our business, operations or reputation due to cyberattacks or other cyber security-related incidents, we remain vigilant.

Our senior vice president, Technology and Innovation and CIO oversees Marathon Oil's cyber security efforts. Our information technology steering committee approves the implementation of new technologies and upgrades of our current systems using a formal process that includes assessments of technology and vendor cyber risk.

We've designed our enterprise cyber security programs to fortify people, processes and technologies across our assets, facilities and operations. Marathon Oil supports our in-house cyber security professionals in obtaining industry-related certifications and participating in continuing education. We also seek to do business with partners and service providers who share our vision of implementing and enforcing effective cyber security controls across the following key areas.

- In terms of people, cyber security awareness remains one of our best cyber defenses. We leverage formal training and incorporate other training and educational opportunities through videos, hands-on training, and periodic cyber security-related bulletins and helpful tips. We also conduct phishing campaigns to keep our employees abreast of new tactics and increase their ability to identify phishing attempts.

Cyber Security Resilience
Our cyber security programs fortify people, processes and technologies.

- Our processes include a suite of IT and security policies and procedures, including a cyber security incident response plan, an Information Use and Governance Policy and tabletop simulation exercises that involve different stakeholder groups that leverage our relationships with external legal, forensics and crisis communications partners.
- Our technical controls are regularly evaluated and assessed. This includes internal audits and an annual third-party assessment of our cyber security posture and a biannual assessment of our cyber security standards, processes and team. Additionally, we test our incident response and disaster recovery plans by conducting an annual scenario-based exercise. We also have processes and technologies to provide redundant computing and backup operations should a cyber-event occur that requires a full or partial data center recovery.

In 2022, we focused on improvement in the following areas: ransomware defense, user training and awareness, vendor vulnerabilities, event correlation and threat detection, both in the cloud and on-premises. We also increased our use of artificial intelligence and machine learning as part of our incident response lifecycle. These systems block, deny and contain many low-level threats, which allows our cyber security professionals to focus on higher-level alerts, events and incidents that are escalated based on the impact of the threat. Also in 2022, we performed a Cyber Security Incident Response Exercise, which included key IT, HR, Corporate Communications and HES personnel, that validated our cyber incident playbook, all supported by our Centralized Emergency Response Team (CERT), discussed in more detail on page 76.

Our approach is informed by external cyber security experts and aligned with the U.S. National Institute of Standards and Technology (NIST) standards.

Marathon Oil's senior leadership and the Audit and Finance Committee of our board, all of whom are independent, receive regular cyber security updates, with formal reporting to the full board two times per year. As of May 24, 2023, one board member has experience with cyber security issues facing the oil and gas industry.

Data Privacy and Protection

Marathon Oil's Data Privacy Policy sets out the privacy principles we have implemented for the processing of personal data about our personnel.

We endeavor to maintain physical, technical and procedural safeguards appropriate to the sensitivity of the personal data in question, and these safeguards are designed to help protect this personal data from loss, unauthorized access, copying, use, modification or disclosure.

While all Marathon Oil personnel have a responsibility to appropriately use and protect personal data, our Corporate Compliance organization has the primary responsibility and authority for implementing and monitoring compliance with our Data Privacy Policy. Our Human Resources organization is responsible for adherence to the Data Privacy Policy as it relates to Human Resources processes and procedures.

SECTION III

ENVIRONMENT

ENVIRONMENT

MINIMIZING OUR ENVIRONMENTAL IMPACT

Safe, environmentally responsible operations are central to our company values and a key part of our commitment to stakeholders.

↓47% Surpassed 2022 40% GHG emissions intensity reduction target relative to 2019 baseline

99.3% Met 2022 company gas capture percentage target[1]

↓9% Reduction in 2022 methane emissions intensity relative to 2019 baseline

Zero World Bank Zero Routine Flaring commitment by 2030

[1] *Gas capture percentage: the percentage of volume of wellhead natural gas captured upstream of low pressure separation and/or storage equipment such as vapor recovery towers and tanks.*

Managing Environmental Risk

Our sustainability efforts play a pivotal role in how we define and execute our risk management processes. The executive vice president of Operations has leadership accountability for our environmental functions, including emissions, biodiversity, water conservation and sourcing, spill prevention, seismicity and waste management. The Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee of our board of directors provides oversight and meets at least twice per year and all regular operations updates to our board include relevant HES metrics. In addition, every director brings experience with industry regulations to their board role.

Our business units follow our Environmental Management Standard to identify relevant environmental risks. Our local and regional management practices help to reduce our environmental impacts. These include:

- Designing and constructing facilities to comply with existing, applicable regulations.
- Identifying and installing solutions to reduce air emissions, waste and fresh water use and mitigate spill potential.
- Assessing waste disposal facilities prior to use to minimize potential situations such as induced seismicity or waste mismanagement.
- Tracking and reporting on environmental performance, data and management practices.

Environmental Expectations

Marathon Oil's Environmental Critical Expectations (ECEs) provide a framework for understanding and managing our operations' environmental risks and performance. The ECEs codify and communicate our fundamental and nonnegotiable commitment to environmental compliance with local, regional and national environmental laws and regulations. Understanding our ECEs is essential to meeting our environmental performance goals, managing safety and regulatory risks.

CLIMATE CHANGE

MANAGING CLIMATE-RELATED RISKS

> Marathon Oil is committed to reducing our GHG emissions footprint, while helping to supply the world with reliable and affordable energy.

Engaging with external stakeholders to understand their perspectives helps inform our strategy to manage climate-related risks. We understand that market changes could result from U.S. policy, global agreements and evolving domestic and international climate change laws and regulations. At the same time, we recognize the need for reliable and responsibly produced energy and petrochemical feedstock.

In February 2022, consistent with our objective to help successfully meet global energy demand, we set new aggressive near-term (2022), medium-term (2025) and long-term (2030) goals for critical environmental performance metrics, including our methane intensity, GHG intensity and annual gas capture (flaring intensity). These objectives are intended to drive strong environmental performance, promote external transparency and accountability and enhance internal alignment and employee innovation.

The following Climate Change subsection of our Sustainability Report is aligned with the Task Force on Climate-related Financial Disclosures (TCFD).

EMISSIONS REDUCTIONS GOALS/TARGETS

Quantitative objectives promote transparency and accountability.

	GOAL/TARGET
Methane Emissions Intensity (Scope 1 & 2)	60%[1] reduction by 2025 80%[1] reduction by 2030
GHG Emissions Intensity (Scope 1 & 2)	40%[1] reduction by 2022 50%[1] reduction by 2025 70%[1] reduction by 2030
Annual Gas Capture[2]	99% by 2022
World Bank Zero Routine Flaring	Zero routine flaring by 2030

[1] *All percentage reductions are relative to a 2019 baseline. Emissions estimates and baselines may change as EPA updates its rules for calculating methane and GHG emissions.*

[2] *Gas capture percentage: the percentage of volume of wellhead natural gas captured upstream of low-pressure separation and/or storage equipment such as vapor recovery towers and tanks.*

Governance: Climate Change

> Our board of directors, senior management and operations-level employees all have a role in identifying, assessing and managing climate-related risk.

The board has ultimate responsibility for risk management, and its decision-making takes climate-related risks into account. The charter of the Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee of the board of directors includes climate change risk oversight, demonstrating our commitment to a robust understanding and evaluation of climate risk. This committee meets at least twice per year to understand and monitor climate-related trends, issues, legislation, policies, practices and concerns, including performance against our stated emissions reduction objectives.

Our executive vice president of Operations, who reports directly to the CEO, has leadership responsibility for climate-related issues and provides regular updates to the board regarding performance. Our vice president of Health, Environment, Safety and Security (HES&S) and Corporate Sustainability, who reports to the executive vice president of Operations, has leadership accountability for driving our corporate sustainability programs. This role provides the strategic focus necessary to align all areas of our corporate ESG strategy and embed sustainability practices into the way we run our business.

Strategy: Identifying and Managing Risks

> Our Enterprise Risk Management (ERM) and Responsible Operations Management System (ROMS) processes are the primary internal assessment tools we use to identify and communicate climate-related risk.

We use the ERM process to identify and manage the most significant risks facing the company, with the goals of facilitating risk oversight by the board, managing enterprise risks and ensuring accountability for risk management. Internal risk assessors present ERM process outcomes related to climate risk to the HES&CR and Audit and Finance committees to inform the board's oversight responsibilities.

Through our ERM process, our board and management examine a wide range of strategic, reputational, operational and financial risks that could impact the company. The primary potential climate-related risks identified through the ERM process are:

- Market forces that could affect commodity prices, including renewables uptake and pace of energy transition.
- Access to capital markets.
- Evolving U.S. federal and state and global climate change policies, laws and regulations.
- Chronic physical risks (such as persistent drought and sea level rise).
- Business interruption and acute physical risks from extreme weather events.
- Value chain disruption.

We continue to evaluate and enhance our risk assessment processes to provide company leaders with the information they need to manage climate risk.

Our corporate HES&S group monitors a number of key environmental performance indicators. Operational leaders identify, assess and manage GHG emissions and other aspects of climate change risk using ROMS. The ROMS executive steering team and owners of relevant ROMS elements are then accountable for driving performance improvement, including managing climate change risk. For more information, see the Sustainability Management section.

Strategy to Mitigate Our Risks

We evaluate our business model by applying our risk assessment tools and measuring alignment with our governance models, and we monitor and take proactive steps to mitigate risks to our business strategy related to climate change.

We have operationalized key environmental performance indicators that are used to drive asset performance improvements. In addition, we monitor regulatory changes and risks through our trade organizations and government relations professionals, which allows us to adjust business plans and operations to mitigate risks.

CLIMATE-RELATED RISK	MANAGEMENT STRATEGY
Market forces, access to capital markets and renewables penetration	• Active portfolio management and high-quality multi-basin portfolio • Disciplined Reinvestment Rate Capital Allocation Framework • Maintaining a strong balance sheet • Reducing our GHG intensity
Evolving laws and regulations	• GHG emissions management • Voluntary industry initiatives • Government engagement
Chronic physical risks (such as persistent drought and sea level rise)	• Sustainable water sourcing and management • Regional water management strategies • Facility design and placement
Business interruption and acute physical risks from extreme weather events	• Emergency response and business continuity planning • Contractual allocation of risk
Value chain disruptions	• Flexible global supply chain management • Multi-vendor strategy for critical products and services

Risks: Managing Our Business for Resilience to Market Forces

> Marathon Oil's diverse portfolio seeks to mitigate market risks.

Our Approach to Mitigating Market Risks

Marathon Oil's portfolio and corporate strategy is informed by our assessment of the competitive environment for energy and longer-term oil and gas fundamentals. We take proactive steps to mitigate risks and uncertainties associated with climate change and market forces, including the potential for lower future commodity prices and the potential for a future cost on carbon emissions. This includes ensuring our capital expenditure program is resilient; actively managing and maintaining a high-quality multi-basin portfolio; sticking to a disciplined capital allocation framework; maintaining a strong balance sheet; and driving significant GHG emission reductions, all of which are included in our Framework for Success, shown on the following page.

Resilience of our Capital Expenditure Program

We primarily allocate our capital expenditures to high-return, short-cycle, unconventional resource plays. Due to the production profile for the typical unconventional well, the commodity price during the first few years of production has a much greater effect on project economics than longer-dated commodity prices. Most of the wells we drill have short payback periods. In contrast, the primary market risks related to climate change (lower oil and natural gas prices related to declining global demand and/or renewables penetration) are long-term in nature, extending well beyond 2030. Thus the nature of our portfolio and the discipline inherent in our capital allocation framework inherently mitigates the longer-term commodity price risk related to our capital investment decisions (reduces stranded asset risk) and enhances our capital allocation flexibility and ability to respond to changes in the macro environment.

Our short-term planning horizon is two years, and our medium-term planning horizon is five years, consistent with both the short-cycle nature of our portfolio and Securities and Exchange Commission (SEC) rules governing proved reserve bookings. Our long-term planning horizon is 10 years.

We typically disclose a detailed annual plan and budget in the first quarter of every calendar year. We also frequently assess our capital investment program and the robustness of our portfolio over our five- and 10-year planning horizons.

The financial returns and competitiveness of our capital investment program are routinely stress-tested across these time horizons using conservative commodity price assumptions. Projects must meet specific financial targets and/or strategic objectives to be sanctioned.

Active Portfolio Management and High-Quality, Multi-Basin Portfolio

We've simplified and concentrated our portfolio to improve our competitive positioning. Over the last 10-plus years, we've divested higher-cost, higher-risk, lower-margin assets including: Canadian oil sands; Libya; the U.K. and Norway North Sea; Kurdistan; Wyoming; and conventional offshore exploration.

These divestments have lowered our enterprise and regulatory risk, enhanced our financial performance, improved our cost structure, reduced our corporate free cash flow breakeven and lowered our longer-term liabilities (including asset retirement obligations).

Our U.S. resource plays are complemented by our high-quality integrated gas business in Equatorial Guinea, which is highly cash-flow-generative with minimal sustaining CAPEX requirements. Our U.S.-focused unconventional portfolio has less execution risk in comparison to more globally diversified operations. Our low-cost, high-margin U.S. assets also contribute to our low enterprise breakeven, which mitigates our vulnerability to lower commodity prices.

FRAMEWORK FOR SUCCESS

COMMITTED TO OUR FRAMEWORK	Corporate Returns	Disciplined reinvestment in strongest rate-of-return opportunities
	Free Cash Flow	Sustainable free cash flow across wide range of commodity prices
	Return of Capital	Return meaningful capital to investors
	Differentiated Execution	Continuously improve performance, reduce costs and deliver on commitments
POWERED BY OUR FOUNDATION	Multi-Basin Portfolio	Capital allocation flexibility, broad market access, supplier diversification, rapid sharing of best practices, platform for talent development
	Balance Sheet Strength	Continue improving investment grade balance sheet; maintain financial strength and flexibility to execute business plan
	ESG Excellence	Safety first, responsibly meeting global energy demand with strong environmental performance, trusted partner to local communities, best-in-class governance

Additionally, the short-cycle nature of our portfolio reduces our "stranded asset" risk and enhances our capital allocation flexibility and ability to respond to changes in the macro environment.

International Energy Agency (IEA) long-term modeling assumptions testify to the global cost competitiveness and resilience of U.S. tight oil production and the advantages of our U.S. resource play portfolio. Under the IEA's latest Announced Pledges Scenario (which is expected to limit the global temperature rise of 1.7°C in 2100), the global supply of tight oil (approximately 95% of which comes from the United States) is expected to increase by more than 30% from 2021 to 2030 to help meet global energy demand. This is in stark contrast to an expected flattening in total global oil supply over the same timeframe. We believe this is indicative of the advantaged cost structure, profitability and environmental profile of U.S. tight oil production, which is among the safest, most responsible and lowest GHG intensity sources of production globally.

Disciplined Capital Allocation Framework

Marathon Oil's disciplined reinvestment rate capital allocation framework prioritizes strong corporate returns, sustainable free cash flow generation and meaningful return of capital to investors. We believe this capital allocation framework is optimal for a cyclical commodity business and that it appropriately contemplates the longer-term risks and uncertainties associated with climate change and related market forces.

We closely monitor our reinvestment rate, corporate free cash flow breakeven and cash flow per share – all of which are core metrics within our short-term incentive compensation scorecard – as well as the portion of our cash flow from operations that we return to investors. We believe these are tangible metrics upon which investors concerned with longer-term market risk, including lower future commodity prices and a cost on carbon, should be focused.

- **Reinvestment Rate**: The reinvestment rate represents the ratio of expected capital spending to cash-flow generation. Assuming an oil price of $45/bbl WTI or higher, we target a reinvestment rate of 70% or less of our cash flow from operations. Our reinvestment rate framework instills discipline and competition into our capital allocation framework, enhances our financial returns and protects our ability to generate free cash flow throughout the commodity price cycle. Investing with discipline further reduces the risk that we overcapitalize our business into a potentially more challenging market environment.

- **Corporate Free Cash Flow Breakeven**: Our corporate free cash flow breakeven represents the oil price necessary to generate cash flow from operations to cover our capital spending. Through ongoing cost structure optimization, disciplined capital allocation and a relentless focus on our capital and operating efficiency, our objective is to maintain our low corporate breakeven and even drive it lower over time. Our focus is consistent with our objective to be the low-cost operator, better positioning us to manage through market environments that could be more challenging in the future.
- **Growth in Cash Flow Per Debt Adjusted Share**: Our focus is driving per-share growth to the metrics that are most correlated with the value of Marathon Oil.
- **Return of Capital**: Returning capital to investors is a critical strategic objective and our unique percentage of cash flow from operations model prioritizes our shareholders. Above $60/bbl WTI, our goal is to return at least 40% of our cash flow from operations to our shareholders through the combination of dividends and share repurchases. We believe that a significant return of capital helps mitigate longer-term risks for investors in our sector and promotes our company as a compelling investment within the broader market.

CLEAR PRIORITIES FOR CAPITAL ALLOCATION

>$60/bbl WTI	**Significant Price Support** • Return at least 40% of cash flow from operations (CFO) to equity investors • Reduce gross debt and maintain investment grade balance sheet • Production growth cap of 5% underscores commitment to discipline and sustainable free cash flow (FCF)
$50 to $60	**Modest Price Support** • Return at least 30% of CFO to equity investors • Reduce gross debt and maintain investment grade balance sheet • Production growth cap of 5% underscores commitment to discipline and sustainable FCF
$40 to $50	**Conservative Planning Basis** • Return at least 30% of CFO to equity investors at $45/bbl+ WTI; reduce gross debt and maintain investment grade balance sheet • Reinvestment rate of ~70% or less at $45/bbl+ WTI • Maintain sub 1.5x net debt to EBITDAX assuming this price environment • Competitive and sustainable base dividend (~10% of CFO assuming this price environment)
<$40	**Lower Price Environment** • Maintain low corporate FCF breakeven to solidify business model resilience • Competitive and sustainable base dividend

Maintaining a Strong Balance Sheet

Maintaining our strong balance sheet, as evidenced by our investment grade credit rating, is foundational to executing our strategy and enhancing our resilience to market forces. We have a demonstrated track record of conservative financial policy, and we plan to maintain our balance sheet strength through our disciplined capital allocation framework and our conservative leverage targets. A strong balance sheet will help us execute our strategy in a more challenging market environment.

Reducing our GHG Intensity

Driving significant and continuous reductions in our GHG emissions intensity is a core part of our strategy to mitigate the longer-term market risks related to climate change. Intensity metrics are more indicative of our underlying reduction initiatives by normalizing to production levels and provide for more direct comparisons across our peers independent of scale or changes to production levels. Our GHG reduction initiatives are supported by transparent, quantitative objectives intended to promote accountability and ingenuity throughout our organization.

Our target-setting efforts are focused on GHG and methane intensity and our natural gas capture. Further, our disciplined capital allocation framework puts limits on both our capital investment levels and our production growth outcomes. This will contribute to lower absolute emissions over time in comparison to more aggressive production growth initiatives that have historically characterized the E&P industry.

The Role of Long-Term Scenario Analysis

This report provides the results of an analysis of the potential impacts to our asset portfolio and business under different scenarios, including the IEA's Advanced Pledges Scenario (APS) and Net Zero Emissions (NZE) by 2050 Scenario, consistent with TCFD guidance to take into consideration "2°C or lower" global warming scenarios.

Importantly, neither of these scenarios reflects predictions of what is likely to happen or what we believe is likely to happen. Instead, the scenarios are meant to examine the potential effects of several regulatory, economic and societal conditions that could occur. Scenarios should not be confused with solutions. They do not provide a comprehensive description of all possible future outcomes and there can be no assurance that the scenario modeling and assessment presented in this report are reliable indicators of the actual impact of climate change, or efforts to address climate change, on Marathon Oil's asset portfolio or business. The scenario models and assessments were based on our portfolio as of Dec. 31, 2022, and exclude any changes to laws, regulations or policies that occurred after Dec. 31, 2022. Moreover, the wide range of unpredictable variables and externalities affecting long-term outcomes makes long-term modeling of these scenarios inherently speculative.

Due to the short-cycle nature of our portfolio, our capital allocation flexibility and our limited risk for "stranded assets," we believe scenario analysis beyond 10 years has limited usefulness for our company. Ipieca's 2019 awareness briefing (*The Role of Scenario Analysis in Climate Reporting*) makes a similar point, highlighting the risks of scenario analysis for E&P companies. The briefing states that "companies are valued on proven reserves, which are usually monetized over a shorter horizon than, for example, the extent of the IEA Sustainable Development Scenario, thus indicating that the risk of 'stranded assets' is small and unlikely to be indicated by such a scenario." Similarly, a simple analysis of our market equity valuation relative to our cash flow generation potential at prevailing commodity prices indicates we have limited long-term (10+ years) commodity risk, as the equity market appears to be assigning little to no value to potential cash flows beyond the next 10 years.

Additionally, we are commodity price takers, not price predictors, with no ability to influence the selling price of the global commodities we produce. We believe we should therefore test our business model across a broad range of commodity prices while continuing to enhance our long-term resilience – by driving our enterprise free cash flow breakeven price as low as reasonably possible, maintaining a balanced portfolio and protecting our investment grade balance sheet.

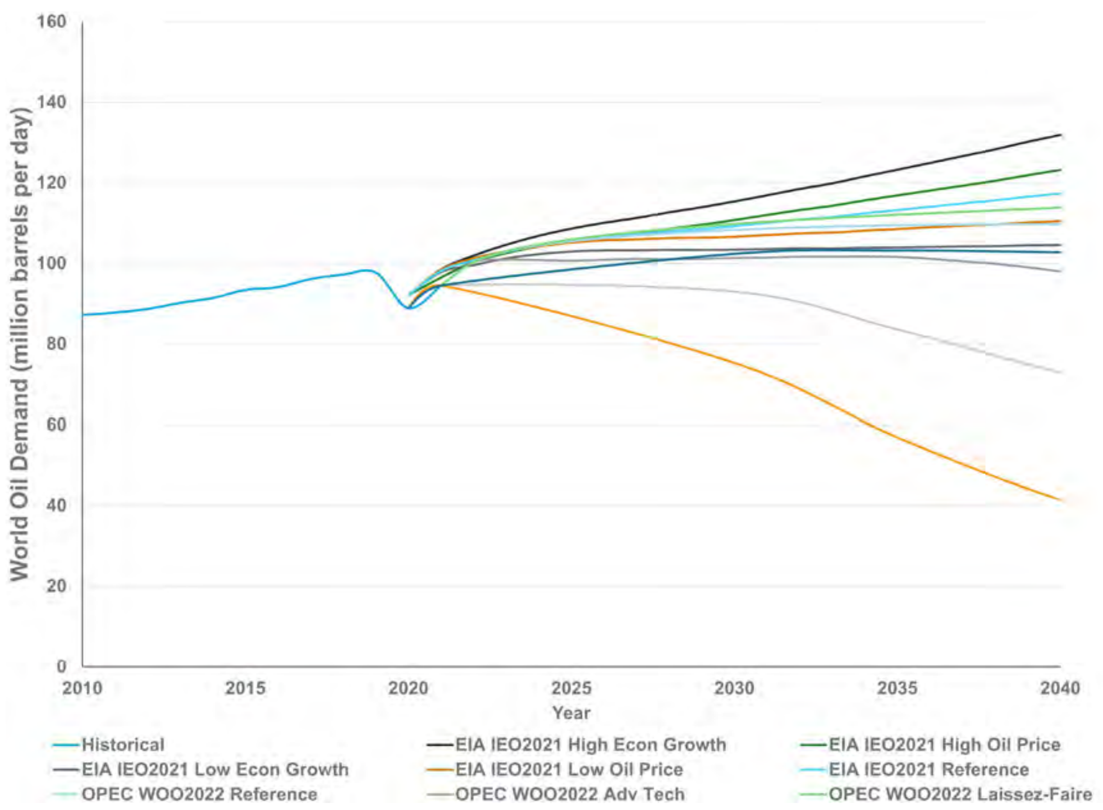
While we understand the significant limitations of longer-term scenario analysis, we still believe it can be a useful tool to inform our strategy, help us better understand how supply and demand dynamics and the market environment may evolve in the coming decades, test the robustness of our strategy and portfolio across different long-term environments and satisfy the interests of certain specialist investors.

We therefore monitor longer-term forecasts and scenarios regarding the potential evolution of oil and gas supply and demand, commodity prices and the potential for a price on carbon. This includes third-party forecasts and scenarios from leading investment banks and energy forecasting agencies including the U.S. Energy Information Administration (EIA), the International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC).

A review of these longer-term forecasts and scenarios highlights the wide range of potential outcomes for oil and gas supply and demand fundamentals and commodity prices over the coming decades. For example, the variance between the highest (EIA High Economic Growth Case) and lowest (IEA NZE) 2040 global oil demand estimates shown in the graphic below is a massive 90 million barrels per day.

While there are a wide range of longer-term outcomes, most forecasts and scenarios indicate that oil and gas will continue to comprise a significant share of the global energy mix for the foreseeable future – especially those that don't work backwards from predetermined future outcomes (IEA NZE).

GLOBAL OIL DEMAND SCENARIOS



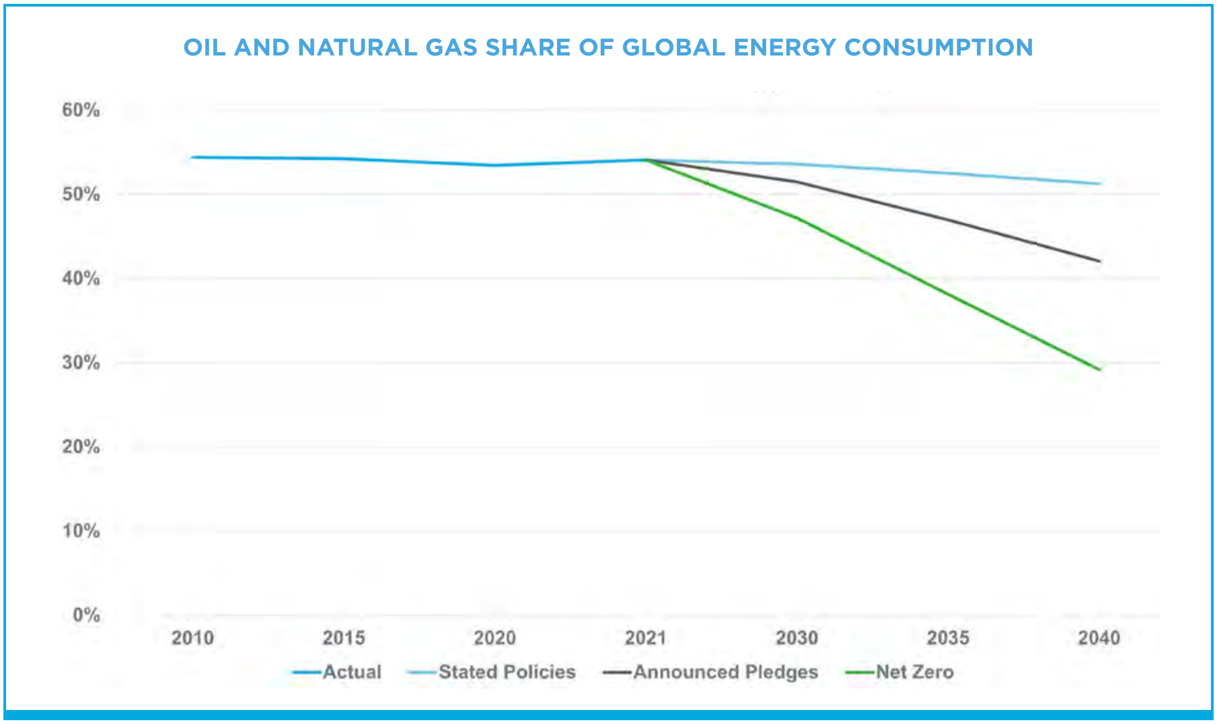
Sources: U.S. Energy Information Administration (EIA), International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC).

Oil and natural gas are foundational to our modern society and way of life. Billions of people continue to live in energy poverty and need access to affordable, reliable energy sources and the global population continues to grow. For all these reasons and more, we concur that reliably, responsibly produced oil and gas are likely to continue to comprise a significant share of the global energy mix through at least 2040. Additionally, U.S. independent E&Ps like Marathon Oil operate with the highest safety and environmental standards in the world and are on the lower end of the global GHG emissions intensity curve. To simultaneously meet global energy demand and reduce global GHG emissions, we therefore need more global oil and gas production sourced from U.S. independent E&Ps, not less. These observations are all supportive of our current strategy and underpin our belief that a group of U.S. E&P companies – positioned at the lower end of the global cost curve and that operate responsibly – will be needed to provide the energy the world needs for continued global economic and social progress.

Reviewing IEA Long-Term Scenarios

In conducting our long-term scenario analysis, we leveraged scenarios published by the IEA. The IEA's *World Energy Outlook 2022* (*WEO-2022*) includes three scenarios, which are summarized below.

- **The Stated Policies Scenario (STEPS):** This is an exploratory scenario, meaning it does not target a specific predetermined outcome. Rather the scenario establishes different sets of starting conditions and considers where they may lead. This scenario looks not at what governments say they will achieve, but at what they are actually doing to reach the targets and objectives that they have set out. As such, it is based on a detailed sector-by-sector review of the policies and measures that are actually in place or under development in a variety of areas. This analysis assesses relevant regulatory, market, infrastructure and financial constraints. The STEPS reflects a pragmatic exploration of the current policy landscape and gives a view on where the energy system might



Source: International Energy Agency (IEA) be heading in the absence of specific new policy initiatives. This scenario is not designed to achieve a particular outcome. Emissions do not reach net zero and the rise in average temperatures associated with the STEPS is around 2.5°C in 2100 (with a 50% probability).

- **The Announced Pledges Scenario (APS):** This is an exploratory scenario, meaning it does not target a specific predetermined outcome. Rather the scenario establishes different sets of starting conditions and considers where they may lead. This scenario assumes that governments will meet, in full and on time, all the climate-related commitments that they have announced, including longer-term net-zero emissions targets and pledges in nationally determined contributions (NDCs), as well as commitments in related areas such as energy access. It does so irrespective of whether or not those commitments are underpinned by specific policies to secure their implementation. Pledges and initiatives on the part of businesses and other non-governmental organizations are also taken into account wherever they add to the ambition of governments. The APS, first introduced in the *WEO-2021*, builds on the analysis released during the Glasgow COP26, which demonstrated that the combined implementation of all net-zero emissions pledges and the Global Methane Pledge would lead to a temperature rise of around 1.8°C in 2100 (with a 50% probability). In the IEA's *WEO-2022*, the analysis is extended to consider the implications for countries that have not made ambitious long-term pledges but nonetheless benefit in this scenario from the accelerated cost reductions for a range of clean energy technologies. These additional abatement efforts mean that the APS is now associated with a temperature rise of 1.7°C in 2100 (with a 50% probability).

- **The Net Zero Emissions by 2050 Scenario (NZE):** This is a normative scenario, meaning it works backwards from a predefined net-zero outcome. This normative scenario sets out a pathway to the stabilization of global average temperatures at 1.5°C above pre-industrial levels. It has been fully updated for the 2022 Outlook, so it starts from a higher level of fossil fuel demand and emissions than the version published in the *WEO-2021*. It also has one year less in which to achieve global net-zero CO_2 emissions by 2050. As a result, reaching this goal requires more robust efforts than in the 2021 analysis. The NZE Scenario does this without relying on emissions reductions from outside the energy sector. As in the previous analysis, advanced economies reach net-zero emissions before developing economies do. The NZE Scenario also meets the key energy-related UN Sustainable Development Goals, achieving universal access to energy by 2030 and securing major improvements in air quality.

For our scenario analysis, we specifically focused on the IEA's APS and NZE, consistent with TCFD guidance to take into consideration "2°C or lower" global warming scenarios.

Yet while the APS and NZE may be appropriate for TCFD-aligned scenario analysis, neither is consistent with our base-case planning forecast and NZE modeling outputs aren't grounded in prevailing realities and thus appear unrealistic. The NZE approach of back-solving for the predetermined 2050 net-zero outcome results in less credible market and behavioral assumptions at odds with current trends; an unprecedented decoupling in the relationship between population growth, economic output and energy use; and the aggressive deployment of technologies that currently do not exist at scale.

Additionally, we believe an overreliance on the NZE Scenario, which has become a focal point of certain specialist investors, could prove detrimental to both the global consumer and global GHG reduction initiatives. The IEA appears to agree, noting the following in its *WEO-2022*:

"Reducing fossil fuel investment in advance of, or instead of, policy action and clean energy investment to reduce energy demand would not lead to the same outcomes as in the NZE Scenario. If supply were to transition faster than demand, with a drop in fossil fuel investment preceding a surge in clean energy technologies, this would lead to much higher (commodity) prices – possibly for a prolonged period of time – even if the world moves to net zero emissions. The scope for reductions in fossil fuel expenditure is closely linked to the scale and speed of increases in clean energy expenditure, and to the success of efforts to reduce energy demand: it does not make sense to look at any one of these factors in isolation from the others."

Scenario Analysis Methodology

We first established a baseline portfolio value using a non-escalated commodity price deck of $50/bbl WTI for oil and $2.50/MMBtu Henry Hub for natural gas. This price deck is conservative relative to both current and forward curve commodity prices and is consistent with how we routinely test the economic quality of our U.S. unconventional inventory and capital investments. We then added a cost of carbon consistent with the IEA's APS estimate, a conservative approach, given there is currently no cost of carbon for U.S. producers. This process established our Baseline Scenario.

We then leveraged the IEA APS and NZE forecasts to generate scenarios that test the robustness of our portfolio in a carbon-constrained world. Specific APS and NZE modeling assumptions and outputs are summarized in the following column.

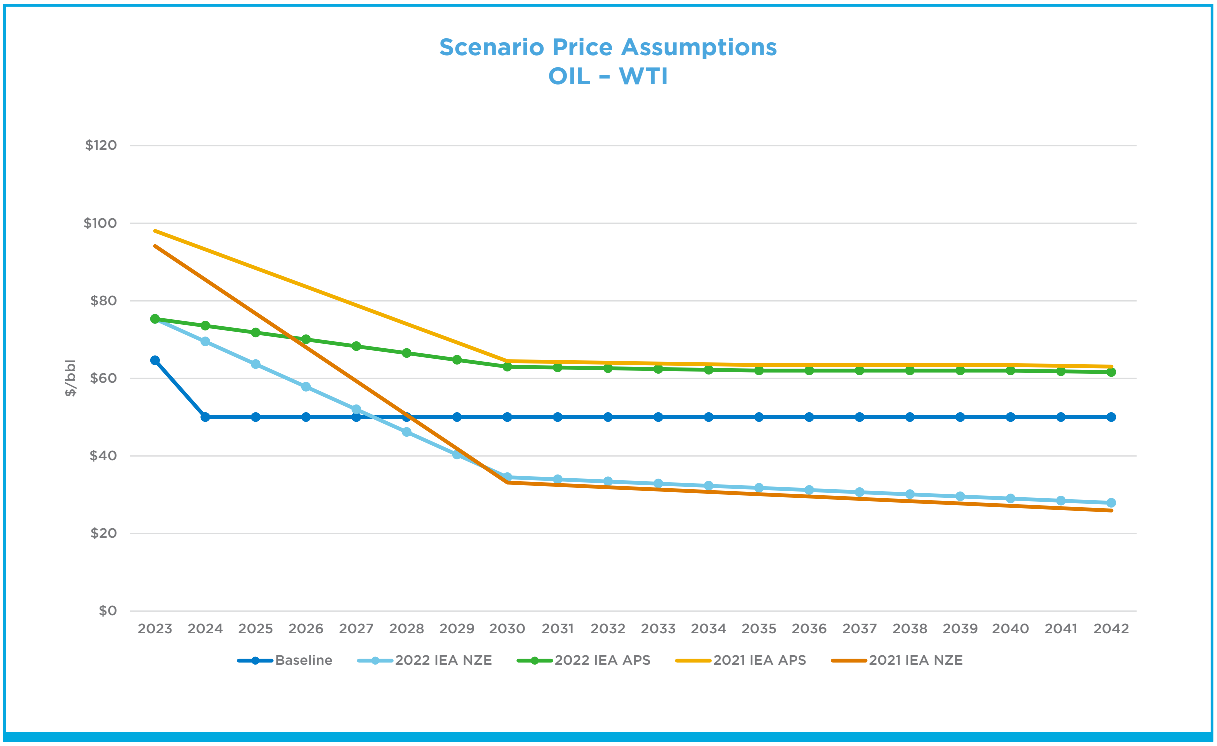
Key IEA APS Assumptions:

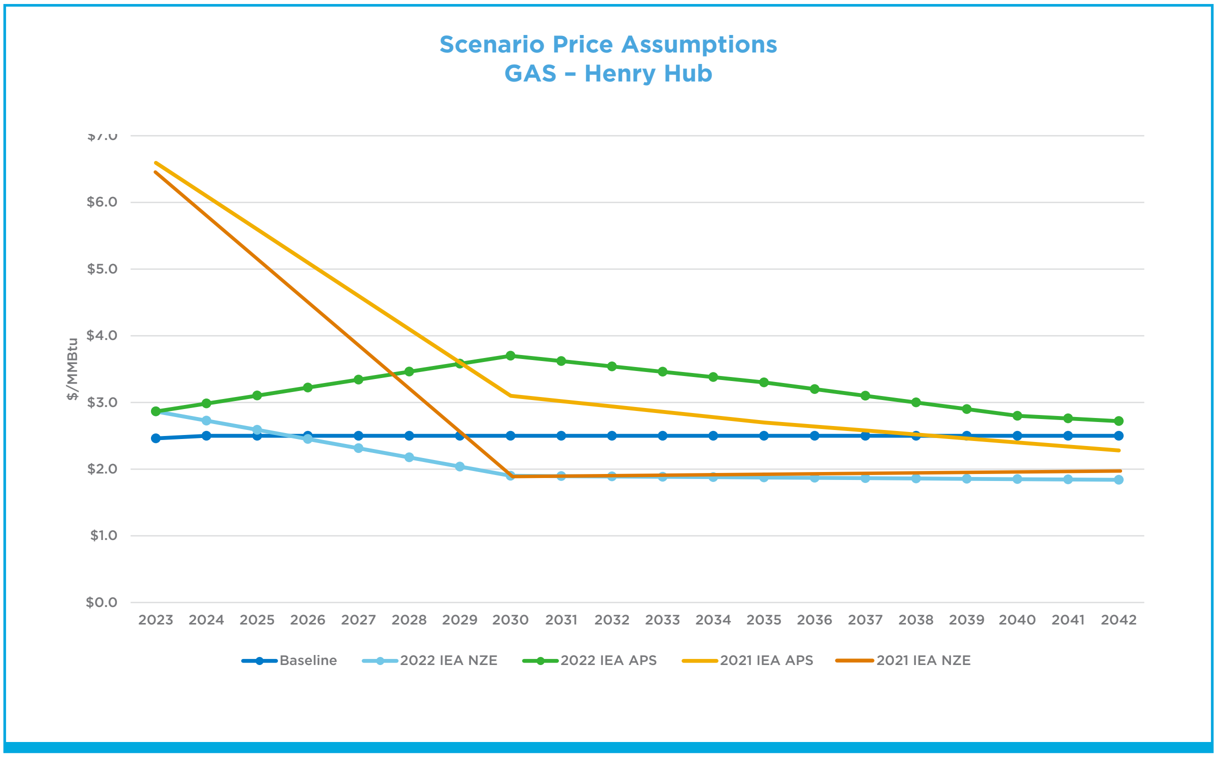
- **Global Oil and Gas Demand:** From 2020 to 2030, global oil and gas demand is relatively flat. From 2030 to 2040, global oil demand declines by approximately 20%. The share of oil and gas in the global energy mix is 51% in 2030 and 42% in 2040 (compared to 54% in 2021).
- **Commodity Prices:** Crude oil prices average $63/bbl WTI in 2030, holding flat at $63/bbl WTI through 2040. U.S. natural gas prices average $3.97/MMBtu Henry Hub in 2030, declining to $2.80/MMBtu Henry Hub in 2040 (real 2021 dollars).
- **Carbon Price:** A price on carbon for advanced economies is assessed at $119/tonne by 2026, rising to $200/tonne by 2040 (real 2021 dollars).

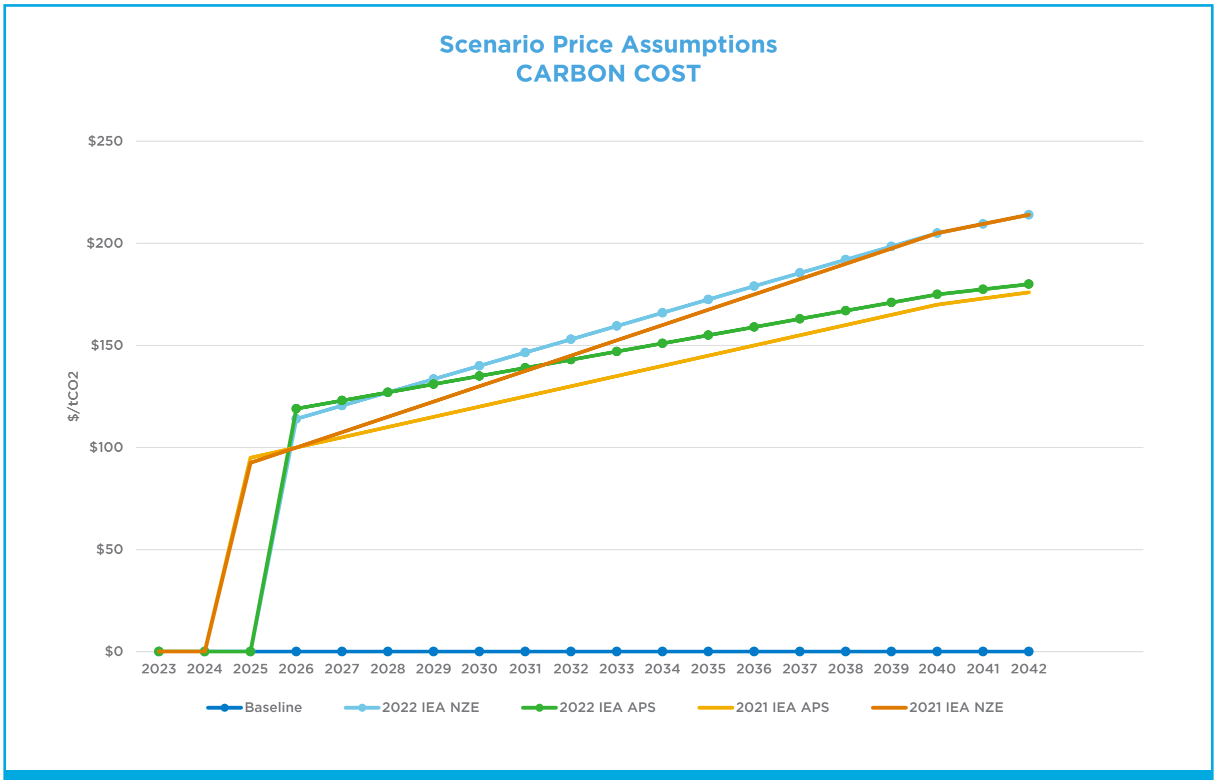
Key IEA NZE Assumptions:

- **Global Oil and Gas Demand:** From 2020 to 2030, global oil and gas demand declines by 20%. From 2030 to 2040, global oil and gas demand declines by an additional 45%. The share of oil and gas in the global energy mix is 47% in 2030 and 29% in 2040 (compared to 54% in 2021).
- **Commodity Prices:** Crude oil prices average ~$35/bbl WTI in 2030, declining to ~$29/bbl WTI in 2040. U.S. natural gas prices average ~$1.90/MMBtu Henry Hub in 2030, slightly rising to $2.00/MMBtu Henry Hub in 2040 (real 2021 dollars).
- **Carbon Price:** A price on carbon for advanced economies is assessed at $114/tonne by 2025, rising to $250/tonne by 2040.

We assessed the impact to our net present value and economic resource base by comparing the results from the IEA scenarios to our Baseline Scenario. We also considered the potential impact to planned capital expenditures and remaining asset lives, as well as the potential impact to asset valuations (impairments) and future asset retirement obligations (AROs) as reflected in our financial statements for the year ended Dec. 31, 2022.


Scenario Price Assumptions
OIL – WTI
$/bbl
$120
$100
$80
$60
$40
$20
$0
2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
Baseline
2022 IEA NZE
2022 IEA APS
2021 IEA APS
2021 IEA NZE


Scenario Price Assumptions
GAS – Henry Hub
$/MMBtu
$6.0
$5.0
$4.0
$3.0
$2.0
$1.0
$0.0
2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
Baseline
2022 IEA NZE
2022 IEA APS
2021 IEA APS
2021 IEA NZE


Scenario Price Assumptions
CARBON COST
$/tCO2
$250
$200
$150
$100
$50
$0
2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
Baseline
2022 IEA NZE
2022 IEA APS
2021 IEA APS
2021 IEA NZE

Scenario Analysis Observations

Overall, long-term scenario analysis supports our belief that our current strategy and portfolio are both appropriate for the prevailing environment and resilient to a more carbon-constrained future. Yet should the NZE's post-2030 business environment become more likely, we would take steps to aggressively reduce our costs, improve our efficiencies, capture incremental deflation, and further optimize our portfolio – all of which could help us mitigate potentially negative impacts to our business from lower commodity prices, consistent with our track record during historic down-cycles. None of these potential economic enhancements is included in the scenario analysis.

- **Net Present Value (NPV) of Future Cash Flows:** The APS is expected to have a positive impact to the NPV of future cash flows and our assessed economic resource base relative to our Baseline Scenario. Due to the dramatic decline in future commodity prices, the NZE is expected to have a negative impact to the NPV of future cash flows and our economic resource base relative to our Baseline Scenario. However, should the NZE environment become more likely, we would take significant action to mitigate these negative impacts and better manage through the challenging commodity price environment. Such actions would include driving aggressive cost reductions, capturing incremental deflation, realizing efficiencies and optimizing our portfolio. The degree to which we could offset negative impacts from the NZE to our future cash flows and economic resource base, in relation to our Baseline Scenario, is difficult to model.
- **Planned Capital Expenditures:** The application of IEA APS and/or NZE assumptions and outputs is unlikely to have any material impact to our planned capital expenditures through at least 2030. This is largely because our capital investment program is already conservative, consistent with our disciplined framework that prioritizes free cash flow generation over production growth. Under the NZE, it is likely that we would capture incremental deflation, given the assumed decline in commodity prices.
- **Asset Valuations and Impairments:** We screened our long-lived assets for potential impairments under both APS and NZE Scenarios, recognizing neither scenario is consistent with our baseline planning forecast. Under the APS, we believe asset impairments are unlikely. Under the NZE, future impairments are more likely given the extent of potential commodity price declines. The timing and magnitude of such impairments would be determined by the timeframe over which the macro environment deteriorates and our ability to offset commodity price declines through economic enhancement initiatives. This is difficult to model with a high degree of confidence.
- **Asset Retirement Obligations and Estimated Useful Lives of Assets:** Our asset retirement obligations (AROs) primarily relate to the abandonment of oil and gas producing facilities. We carried a $295 million long-term ARO liability on our balance sheet as of Dec. 31, 2022, equivalent to less than 2% of our net property, plant and equipment (PP&E) on our balance sheet as of Dec. 31, 2022. Notably, our ARO balance is down considerably from the year-end 2016 balance of approximately $1.7 billion due to our success in portfolio optimization. Application of the IEA's APS assumptions and outputs are not expected to drive any material changes to our current ARO balance (including timing or composition thereof). The lower longer-term commodity prices in the IEA NZE could contribute to an acceleration in estimated retirement dates for certain assets. To estimate the potential impact of the IEA NZE on our ARO, we conducted a high-level sensitivity analysis and assumed the retirement date for all assets was reduced by 10 years. Under these assumptions, our long-term ARO liability could potentially increase by a range of $100 million to $200 million.

Perspective on Scope 3 Emissions

Our GHG and methane intensity objectives are focused on our operated Scope 1 and 2 emissions – the emissions under our control. We believe driving significant reductions to our operated Scope 1 and 2 emissions is the right objective for our company and global consumers of energy.

While we have disclosed our estimated Scope 3 emissions within this report for the sake of transparency, we do not believe our estimated Scope 3 emissions data is material information for our shareholders and we believe the usefulness of Scope 3 data for individual company comparison or performance is compromised by a number of considerations, a few of which we highlight below:

- As an E&P, we do not manufacture products or sell directly to our consumers.
- Scope 3 includes emissions outside of our direct control that can be difficult if not impossible to reduce or even estimate accurately. The oil and natural gas that we produce have a variety of end uses which are ultimately determined by consumer behaviors and economic demand.
- Scope 3 emissions are subject to double counting (or more) across companies and industries.
- Scope 3 disclosure from one company to the next is often inconsistent, incomparable and misleading and therefore can be a poor indicator of a company's relative climate risk.
- Scope 3 emissions at an individual company level do not provide a holistic view of carbon emissions and therefore provide an incomplete, if not misleading perception of a company's relative impact on overall GHG emissions. For example, the increased consumption of U.S. natural gas to displace coal increased the Scope 3 emissions of many companies but simultaneously drove tremendous net reductions to GHG emissions in the U.S. electric sector.
- A primary focus on reducing Scope 3 emissions without consideration of global demand trends could have negative consequences for global consumers of energy, energy security and the environment. For example, a specific company-level focus on reduction of Scope 3 emissions notwithstanding end-user demand trends could result in a reduction of domestically produced oil and gas, which could contribute to a shortage of U.S.-produced energy and elevated global oil and gas prices that reduce societal access to energy. Additionally, if U.S.-produced oil and gas is displaced by other sources of global supply, there could be negative environmental consequences. Oil and gas produced in the United States is done so at the highest environmental and regulatory standards and with relatively lower GHG intensity when compared to other sources of global production. One could argue that growth in U.S. oil and gas production should be encouraged, given its favorable environmental footprint and should be the preferred supply source to meet global oil and gas demand, though such growth could potentially increase Scope 3 emissions for the U.S. sector.

Risks: Regulatory, Weather and Value Chain

> We're subject to numerous legal, regulatory and other requirements intended to uphold the health and safety of people and protect the environment, including those relating to natural gas flaring and greenhouse gas (GHG) emissions.

Our primary strategies for managing regulatory risk are applying technologies and techniques to reduce emissions, participating in voluntary industry initiatives to reduce emissions, monitoring proposed regulatory or legislative changes and engaging in the regulatory and legislative process at all levels of government.

Although regulatory risks are uncertain, these developments could: set limits on emitted GHGs; reduce the demand for crude oil, condensate, natural gas liquids and natural gas; increase costs to operate and maintain our facilities; limit future development opportunities; require installation of new emissions controls or participation in potential GHG or carbon trading or tax programs and delay obtaining air pollution permits for our new or modified facilities. Marathon Oil monitors and prepares for regulatory changes that could impact our business and has implemented mitigation practices that help ensure resilience to a number of regulatory and legislative scenarios. These are discussed elsewhere in this report.

Managing Weather-Related Risks

Scientists have concluded that the increase in GHGs in the earth's atmosphere produces climate changes that can have significant outcomes. These includes chronic physical results like frequent and severe droughts and higher sea levels, in addition to acute physical risks like increased frequency and severity of storms and floods. If any of these occur in our operating areas, we could experience safety or environmental impacts, downtime, damaged equipment or other incidents at our sites. We continue to manage weather-related risks locally through our asset teams and our Centralized Emergency Response Team. In 2023, we selected a third-party consultant to conduct a physical risk assessment and provide a clearer picture of what climate models indicate the potential risks could be for each of our assets due to drought, flooding, sea-level rise and severe storms. The assessment was done to mirror our short-cycle risk assessment process, part of our Enterprise Risk Management process, and extend out for long-term (2050) analysis of physical risk. Water Stewardship and Emergency Response are discussed elsewhere in this report.

Managing Value Chain Risk

Our value chain is subject to some of the same climate-related risks as Marathon Oil, and we manage these largely through contractual risk allocation and other terms and conditions. We maintain a diverse set of critical suppliers and service providers to help ensure competitiveness and flexibility. We constantly evaluate ways to be more efficient and nimbler in managing our value chain, including through business interruption planning and vertical integration such as self-sourcing specific goods and services.

EMISSIONS MANAGEMENT

MINIMIZING EMISSIONS

We're committed to reducing the GHG and methane emissions intensity of our operations.

In 2022, we made reductions in greenhouse gas (GHG) and methane emissions intensity, consistent with the Paris Climate Agreement objectives.

We exceeded our near-term targets for 99% gas capture and 40% reduction in our GHG emissions intensity compared to our 2019 baseline.

ENVIRONMENT

Long-Term Goal (2030)[1]:
70% GHG Emissions Intensity Reduction

ENVIRONMENT

Long-Term Goal (2030)[1]:
80% Methane Emissions Intensity Reduction

ENVIRONMENT

Near-Term Goal (2022)[1]:
99.0% Gas Capture[2]

ENVIRONMENT

Long-Term Goal (2030):
Zero Routine Flaring
World Bank Definition

GHG Emissions

Marathon Oil continues to make considerable progress against our core environmental objectives with significant GHG emissions reductions. Our results have outpaced our target and we have surpassed our 2022 GHG emissions intensity reduction target of 40%, with an actual reduction of 47% compared to our 2019 baseline. This reduction was driven by improvements in gas capture and utilizing advanced emissions reduction technologies (described in more detail on page 52). We are on track to achieve our 2025 GHG emissions intensity reduction goal of 50% early and to meet our 2030 GHG emissions intensity reduction goal of 70% based on currently established emissions factors and calculation methodologies.

Our annual GHG emissions intensity metric is included in our corporate scorecard and linked to executive and employee pay. Our employees are committed to our emissions reduction goals and are proactively generating innovative ways to drive further emissions out of our business.
Marathon Oil believes that emissions intensity is a more appropriate way to measure improvement as impacts due to production changes are incorporated. However, we also saw a significant decline in our absolute GHG emissions.

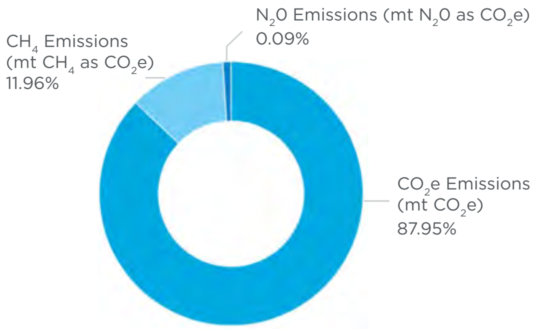
[1] All percentage reductions are relative to 2019 baseline performance. Emissions estimates and baselines may change as EPA updates its rules for calculating methane and GHG emissions.

[2] Gas capture percentage: the percentage of volume of wellhead natural gas captured upstream of low pressure separation and/or storage equipment such as vapor recovery towers and tanks.

In 2022, total Scope 1 and 2 absolute emissions were 53% lower than our 2019 absolute emissions baseline. Our corporate internal audit team validates our emissions calculation process and data. This exercise assists in identifying process weaknesses to minimize the potential for errors and improve accuracy. In 2019, Marathon Oil conducted a methodology audit of GHG calculations under EPA regulations, followed by an internal audit supported by an external consultant in 2021.

The electricity we use is primarily provided by regulated entities, which limits our ability to directly purchase renewable power. We utilized renewable energy credits to eliminate Scope 2 emissions on a net basis. Our calculation methodology is footnoted below[1].

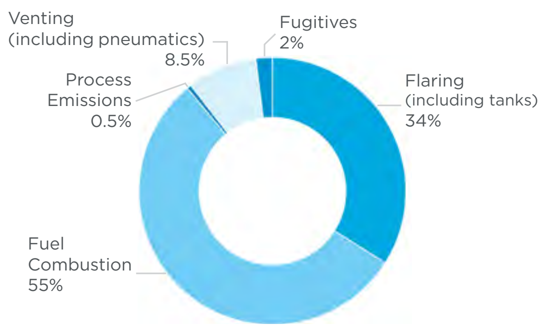
GHG EMISSIONS BY MATERIAL - SCOPE 1 [(a)(b)]



[(a)] *Gross basis.*

[(b)] *Proposed changes to GHG warming factors by the EPA, if finalized, will increase the percentage of emissions attributable to CH_4 due to a calculation methodology change rather than performance.*

GHG EMISSIONS BY SOURCE - SCOPE 1 [(a)(b)(c)]



[(a)] *Tonnage by source is gross and does not include impact from offset retirement.*

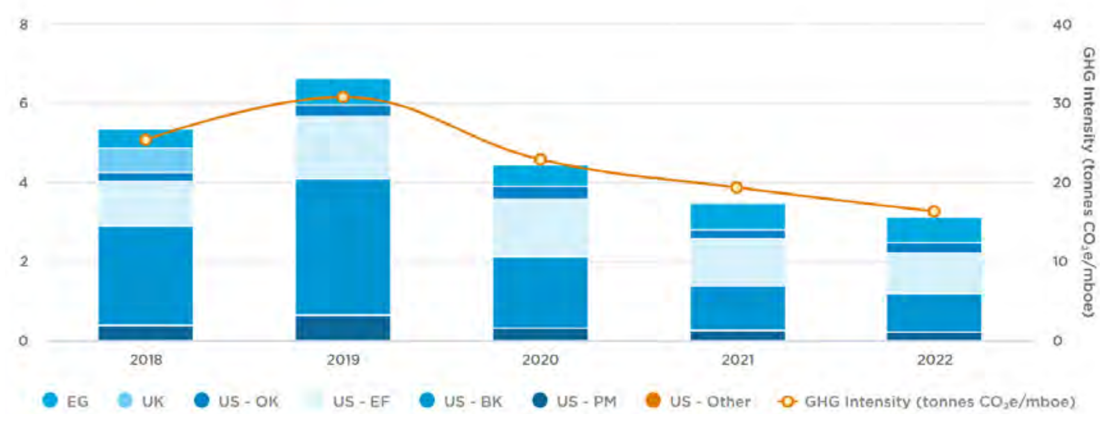
[(b)] *Source categorization for tank flaring changed from process emissions to flaring for 2022 to align with peers.*

[(c)] *Percentages do not total 100% due to rounding.*

[1] *To determine the overall GHG emissions across our drilling, completions and production operations, we inventory a range of emissions sources, including flares, storage tanks, equipment leaks, engine fuel combustion, liquids unloading, pneumatic devices and electricity usage. We report our direct emissions (Scope 1) and indirect emissions (Scope 2) as defined by the Ipieca-API-IOGP Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions on an operated basis. We calculate Scope 1 direct emissions from U.S. facilities using EPA's Greenhouse Gas Mandatory Reporting Rule. We calculate emissions from our facilities in Equatorial Guinea using the API Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industry. Our Scope 2 indirect emissions are calculated based on purchased electricity consumption using EPA's eGrid (Emissions & Generation Resource Integrated Database) emissions factors. The percentage attributed to renewables is calculated using eGrid based on area breakdown.*

GHG EMISSIONS AND INTENSITY - SCOPE 1 AND 2 [a][b][c]

Million Metric Tonnes CO_2e



[a] *GHG carbon dioxide equivalent (CO_2e) emissions are based on carbon dioxide, methane and nitrous oxide from Marathon Oil-operated facilities only.*

[b] *U.K. assets divested in 2019.*

[c] *2021 value is net GHG, incorporating 12,500 MT of retired REDD+ offsets for each asset and REC offset for Scope 2 emissions.*

THE ENVIRONMENTAL PARTNERSHIP (TEP)

We are a founding member of TEP, an industry initiative committed to continuously improving the industry's environmental performance by employing practices that reduce methane emissions.

TEP actively promotes connection among operators to help member companies learn from each other. Collectively, TEP member companies have reduced gas flaring intensity by ~45% since 2019, conducted more than 340 million leak detection inspections and replaced nearly 30,000 pneumatic controllers with lower or non-emitting technologies.

Eagle Ford, Texas

EAGLE FORD REDUCES ABSOLUTE GHG EMISSIONS BY 18%

Between 2021 and 2022, our team in the Eagle Ford reduced the asset's absolute GHG emissions by approximately 18%. This reduction primarily resulted from operational improvements, including investing in new technology that enabled the team to automate the shut-in process on wells. This enhancement allows the team to manage operational events more safely and efficiently, while minimizing flaring. Additional investments aided in the conversion of gas-controlled pneumatics to instrument air, which eliminated direct methane emissions.

We also implemented digital surveillance applications that monitor flare volumes and allow operations to react quickly to potential upset events or issues within our facilities. These applications incorporated multiple data systems to alert operations teams to take immediate action.

A small portion of the decrease was due to upgrading our compressor control panels. This helped us optimize our engine performance and resulted in more accurate estimation of our emissions.

Methane Emissions Reductions

We're working diligently to reduce our methane emissions intensity. We achieved our 99% gas capture target in 2022 and are on course to deliver on our commitment to zero routine flaring by 2030.

Since 2019, we have reduced methane emissions intensity and absolute methane emissions by 9% and ~20% respectively, marking our lowest methane intensity rate since 2014. This is primarily related to a reduction in instrument gas-driven pneumatic controllers and pumps, as well as a reduction in flaring. In early 2023, we began a biannual aerial survey program across all our domestic assets to further detect and reduce methane emissions.

Emissions Reduction Technologies

Our efforts to reduce methane intensity in our field operations are focused on best practices, new innovations, enhanced operations and technological advances around:

- Facility design and technological advances, including our lowest emitting automated facilities (LEAF) design, which is described in more detail on page 50.
- Leak management and prevention.
- Flaring reductions.
- Electrification opportunities.
- Feasible renewable energy.

Our Emissions Management Committee guides asset level teams that identify, evaluate and execute our strategy of reducing operational emissions and utilizing innovative technology.

In 2021, we earmarked $100 million for emissions reduction projects over a five-year period. Over the past two years, a steering committee from across our U.S. assets has reviewed multiple proposals and implemented new methods of reducing emissions. The first of these is the conversion of gas-powered pneumatic controllers to instrument air or non-venting controllers that will permanently reduce emissions. Beginning in 2022, devices installed on company-owned equipment are non-venting. We also are utilizing renewable energy – installing solar panels on our facilities where feasible to power small use needs. In addition, we are actively investigating opportunities to electrify our compressors and connect our sites to utility power to reduce reliance on generators where possible. Total spend for 2022 includes:

- VRU installation: ~$8.2 million
- Instrument air/non-venting controllers: ~$6.5 million
- LEAF design: ~$2.4 million
- Electrification: ~$1.4 million

Methane Emissions Quantification and Measurement

We currently use EPA and API compendium source emissions factors applied to direct operational data from individual facilities to quantify our GHG and methane emissions. We view EPA and API protocols as the most comparable method for compiling a full annualized inventory and plan to continue to use these protocols for the near future.

There is stakeholder interest in estimating GHG and methane emissions through direct-measurement technology. However there are significant challenges with direct measurement of gasses in the atmosphere such as methane, especially from small or intermittent sources. Direct measurement involves the collection of single point flux measurements collected in an ambient atmosphere. Currently there are no commonly accepted standard protocols to incorporate atmospheric flux measurement into the quantification of emission factor-based inventories. Additionally, prevailing methane measurement technologies all contain significant error bars. There is currently no scientifically vetted methodology to sum this measurement data and provide a consolidated estimate of total emissions. Given the current state of measurement protocols and methane detection capability, we do not believe it is possible at this time to assess with confidence the differences between inventories developed using emission factor-based approaches and those based on direct measurement.

Our GHG inventory estimates that methane emissions are ~12% of our 2022 global Scope 1 emissions. We have conducted an assessment of the potential impact to our EPA factor calculated emissions inventory if actual methane emissions hypothetically were 50% and 100% higher than currently reported volumes. Under these assumptions, our overall Scope 1 GHG emissions in 2022 would have increased by 6.3% and 12.5%, respectively.

Use of Direct Measurement Technologies

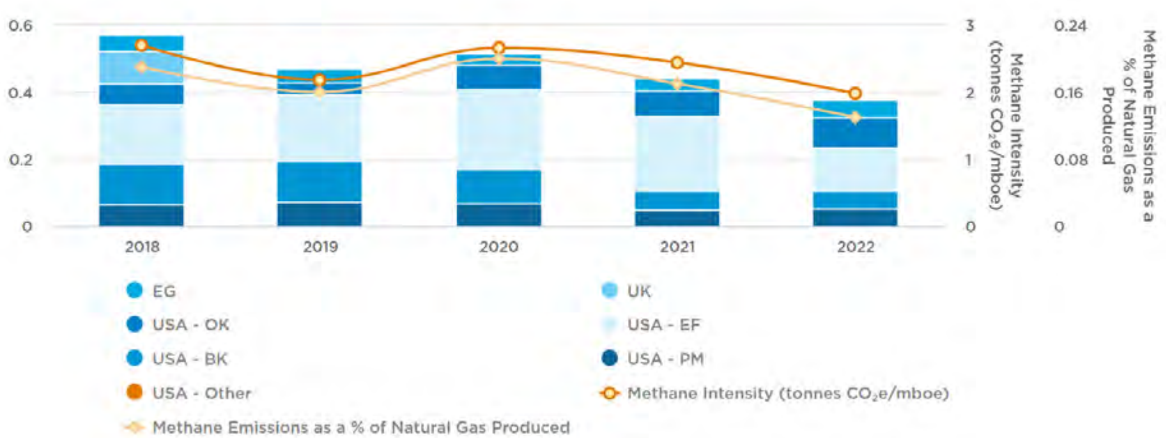
While these direct measurement technologies are not yet useful for high-confidence quantitative data, we're working to support practical implementation of them in our business to optimize emissions reduction efforts, find scalable options to lower emissions sources, troubleshoot at our facilities and highlight any knowledge gaps around our operations. Since 2018, we have tested multiple advanced methane detection and measurement technologies. These include drones, aerial surveys with varying technologies and fixed continuous monitoring devices. We have used these technologies in our U.S. resource plays supplied by various vendors. Details on these direct measurement technologies and where we are deploying them are provided on page 52.

In 2023, we committed to a three-year basin-wide biannual flyover program of our domestic assets to detect and quantify methane emissions. This is our first resource-play-wide approach and is expected to provide us with a better understanding of our total methane emissions as viewed through quantification technology.

We will continue to prioritize methane emissions reductions by optimizing facilities and promoting pipeline integrity to reduce unintended methane emissions; removing sources of methane emissions such as gas-driven pneumatic controllers and pumps; and reducing flaring as we work towards our goal of zero routine flaring (World Bank definition) by 2030.

METHANE EMISSIONS AND INTENSITY (a)(b)(c)

Million Metric Tonnes CO_2e



(a) U.K. assets divested in 2019.

(b) Increase in 2020 was due to a counting discrepancy discovered during in-housing of the GHG inventory and production decline.

(c) When compared to historic performance, the profile of emissions sources shifted substantially due to focused efforts to reduce associated gas flaring in the Bakken. Increased percentages in other areas don't reflect an increase in emissions from that source; instead they are attributable to a composition change over a smaller total emissions base.

Bakken, North Dakota

DESIGNING LOWEST EMITTING AUTOMATED FACILITIES (LEAF)

In 2022, Marathon Oil reconceptualized our existing facility design with an aim to build the lowest emitting automated facility in our operations. We wanted to capture additional natural gas without compromising the safety and reliability of our operations — all while complying with or exceeding environmental requirements.

The new design enables production of the same amount of oil, with little to no flaring, allowing us to capture and sell much of the gas that previously would have been flared. This operational approach delivers financial, production and environmental improvements.

We are committed to implementing LEAF design concepts across our U.S. assets. We launched prototype LEAF designs in the Bakken, Oklahoma and Permian in 2022 and we expect to develop new LEAF projects throughout 2023.

Continuous Improvement and Validating Emissions Reporting

We are committed to continuing to improve our emissions estimates over time and validating our reported emissions estimates. We have undertaken efforts to document processes regarding inventory calculations, conducted field equipment inventory validations and held internal audits assisted by outside consultants to validate the accuracy and consistency of our processes. Additionally, we actively participate in industry and academic efforts to better understand and engage the EPA regarding the accuracy of its emissions factors. We will continue to learn and share best practices with our peers and engage in the public policy process to help improve industrywide methane management and estimation.

Further, our use of direct-measurement technology to identify and mitigate emissions is intended to enhance confidence in our emissions inventory reporting. We will also continue to trial and support direct measurement technologies as those technologies continue to develop.

Other Air Emissions

We aim to proactively limit other emissions from our operations by utilizing an approach that includes best practices and follows regulatory compliance. These include reducing volatile organic compounds (VOCs), nitrogen oxides (NO_x), sulfur dioxide (SO_2) and any other pollutants that could impact air quality near our operations.

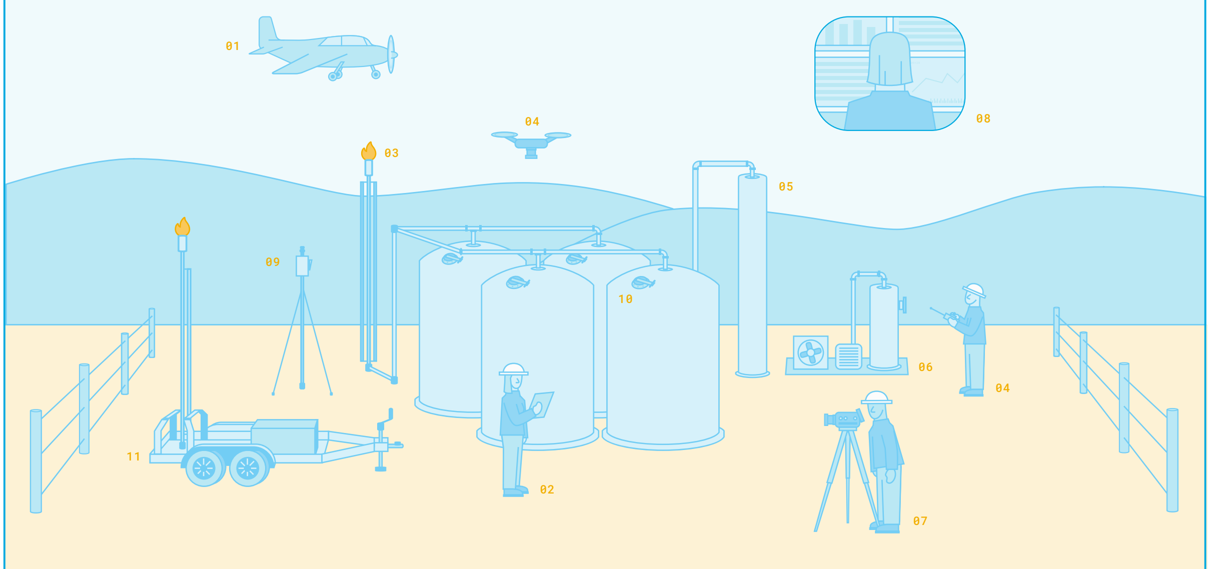
REDUCING FLARING WITH VAPOR RECOVERY

Capturing gas for sale or beneficial use over venting and flaring is a high priority at Marathon Oil.

We install vapor recovery units (VRUs), which recover vapors in crude oil or condensate tanks at our facilities to help us recover additional gas for sale. In 2022, we spent $8.2 million retrofitting existing sites.

Bakken, North Dakota

AIR EMISSIONS MITIGATION TECHNIQUES[1]



	TECHNOLOGY	FUNCTION & BENEFITS	ASSET LOCATIONS
01	Aerial flyovers	– Detects emissions via periodic flyovers. – Ability to survey multiple sites per day.	STACK & SCOOP, Eagle Ford, Permian. All U.S. sites will utilize technology twice per year at the basin level in 2023.
02	Auditory, visual, olfactory (AVO) onsite inspections	– Routine inspections conducted at production facilities by trained employees. – Reduces fugitive emissions.	All U.S. Basins[2]
03	Flares	– Used to control tank and/or equipment vapors.	All U.S. Basins[2]
04	Drones and drone operator	– Uses infrared cameras and lasers to detect methane leaks. – Conducts inspections more quickly than a handheld camera. – Ability to survey multiple locations per day.	Eagle Ford, Permian, STACK & SCOOP
05	Vapor recovery tower (VRT)	– Prevents excess vapors in tanks.	All U.S. Basins[2]
06	Vapor recovery unit (VRU)	– Recovers additional gas for sale or beneficial use instead of venting and flaring.	All U.S. Basins[2]
07	Onsite infrared cameras	– Detects equipment gas leaks and fugitive emissions. – Ability to detect leaks on tanks 24/7 and allows for better causal analysis.	All U.S. Basins[2]
08	SCADA remote monitoring	– Monitors pipelines and gas well production 24/7. – Ability to detect and identify emissions.	All U.S. Basins[2]
09	Continuous gas imaging camera	– Provides continuous visual monitoring and quantifies intensity of methane / volatile organic compound (VOC) emissions. – Enables quick repair and reduces need for secondary manual inspections.	All U.S. Basins[2]
10	Thief Hatches (weighted and tankless designs)	– Reduces fugitive emissions from storage.	All U.S. Basins[2]
11	Temporary mobile flare	– Used for maintenance events, such as pipeline blow down or well unloading.	All U.S. Basins[2]

[1] All or some of these technologies are used at various Marathon Oil locations where we believe they are operationally appropriate.

[2] U.S. Basins include Bakken, Eagle Ford, Permian, STACK & SCOOP

Permian Basin, New Mexico

REDUCING LEAKS WITH DRONES

As part of our emissions monitoring and equipment maintenance program, we utilize drone technology to monitor well pads. Flown by trained pilots, the drones' leak-detecting cameras and lasers can conduct inspections more quickly than a handheld camera.

We automate drone flight imagery processing and use trained technicians to analyze the footage.

This enables our maintenance and operations teams to quickly detect anomalies in well pads, has generated efficiencies in personnel time and helps the team to prioritize repairing leaks with the greatest emissions potential.

Drones are one of our many emissions reduction technologies; see a more detailed list on page 52.

Offsetting Hard-to-Mitigate Emissions

Marathon Oil's primary ambition is to avoid, reduce and mitigate emissions from our operations. However, with hard-to-mitigate emissions, we have invested in high-quality, reliable nature-based carbon credits that advance biodiversity and provide social benefits. Protecting natural carbon sinks like forests and grasslands is one of the most cost-effective forms of carbon mitigation as we work to limit global temperature rise to 1.5°C. These double gold certified carbon offsets are applied against less than 1.5% of our Scope 1 emissions (see Five-Year Performance table).

In the rainforest of the Congo Basin, we have committed to a five-year partnership designed to protect forests that would otherwise be at risk of deforestation from logging and secondary deforestation, thereby avoiding the release of carbon emissions and maintaining a critical ecosystem. The project protects 740,000 acres of critical bonobo, pangolin and forest elephant habitat within the world's second largest tropical rainforest.

The project team has invested in building and renovating schools, providing healthcare services (such as access to immunizations), supporting food security and nutrition through agricultural diversification, and implementing enterprise capacity-building activities that empower local communities and reduce their need to clear trees to grow food or hunt bushmeat to eat. The conservation success of this project is founded on the direct investments that carbon revenues deliver to more than 30,000 local and Indigenous people spanning 23 villages within the project area. The certified carbon offset investments are creating a new pathway for community prosperity with investments being used to address local needs essential to their well-being and the permanence of the surrounding environment.

As of the project's most recent verification, 11 schools have been completed of 28 planned over the project's lifetime. In addition, the project has funded the completion of one hospital, renovated two others and is in the process of constructing an additional hospital. The project has also established 11 water wells in villages to help reduce the occurrence of waterborne diseases. Through these and other community focused investments, the project has avoided the emission of over 22 million tCO_2e.

Delivering High-Quality Soil Carbon Storage Credits

We have teamed up with Grassroots Carbon (GRC, previously known as Soil Value Exchange), a soil carbon credit company that connects American ranchers with companies looking to reduce their carbon footprint. To deliver high-quality soil carbon storage credits, GRC uses an internationally recognized soil measurement methodology and the Regen standard for independent verification and certification requirements.

The carbon credits incentivize sustainable land management techniques, enabling ranchers and farmers to practice regenerative grazing techniques that draw carbon from the atmosphere and store it in a deep grass root structure. Higher carbon soil content is critical to reestablishing soil and watershed health and improving biodiversity. It also reduces the need for fertilizers and pesticides. In addition, the deep root structure of the healthy grasses filters water before it hits streams and rivers, reducing contaminates in the water.

In the switch from continuous grazing (the traditional practice) to adaptive multi-paddock grazing (the regenerative practice), some land managers see a shift from water infiltration of less than one inch per hour to greater than eight inches per hour. This improved water infiltration has massive impacts for downstream flooding and runoff, while also allowing the land and grasses to retain the water they need to remain healthy. This innovative approach has the capacity to capture and store 1 billion tonnes, or 25%, of all U.S. atmospheric CO_2 emissions each year.

To date, GRC has distributed more than $2 million to ranchers representing 200,000 acres. Nearly 150,000 tons of carbon have been removed from the atmosphere as a result of this pioneering grazing practice. In early 2023, we extended our partnership with GRC to a five-year commitment.

PUTTING SUSTAINABLE GRAZING TECHNIQUES INTO PRACTICE

"Carbon credits are a win-win for everyone. The companies purchasing these credits get to offset their carbon emissions. The payments to ranchers incentivize positive land management practices focused on building natural capital — soil health, water infiltration, biodiversity and so much more. Watching the land, livestock and wildlife flourish has been the most rewarding part of practicing regenerative agriculture."

– Travis Krause, seventh-generation Texas rancher and graduate of Texas A&M University, Wildlife and Fisheries Sciences

"Due to past land practices, restoration work can be a financial challenge. Carbon credits provide landowners with additional capital to make the necessary management decisions to improve the land and natural habitat."

– Frates Seeligson, rancher and graduate of Duke University, TCU Ranch Management and SMU Cox School of Business MBA

Environmental Proceedings

Since January 2020, we received a Notice of Violation (NOV) from the EPA alleging Clean Air Act violations associated with our North Dakota operations. Enforcement action is expected to result in monetary sanctions and injunctive requirements. We maintain an accrual for estimated future costs related to this matter regarding actions required to retrofit or replace existing equipment, which we expect to incur over multiple years. Our accrual does not include possible monetary sanctions or costs associated with mitigation projects, as we are currently unable to estimate those amounts. There exists substantial uncertainty as to the ultimate result of this matter and it is reasonably possible the result could be materially different from our expectations and our accrual.

The company has also received NOVs from the EPA relating to alleged Clean Air Act violations following flyovers conducted in 2020 and 2022 over certain of the company's oil and gas facilities in New Mexico. The notices involve alleged emissions and permitting violations. We initiated discussions with the EPA to resolve these matters. As we are still investigating these allegations, we are unable to estimate the potential loss associated with these matters.

We're cooperating fully with associated federal agencies and are aggressively working in a transparent manner to confirm ongoing compliance with applicable requirements. Specifically, we're reviewing and enhancing how we design closed-vent systems and calculate air emissions. We take such allegations and issues very seriously and are focused on enhancing our systems and programs.

For more information on environmental proceedings, please see our Aug. 3, 2023 10-Q Quarterly Report and 2022 Annual Report on Form 10-K.

LAND STEWARDSHIP AND BIODIVERSITY

SUPPORTING ECOSYSTEMS

> Marathon Oil aspires to be a good steward to the land that we develop and to promote biodiversity in the areas in which we operate.

Our Environmental Management Standard, governed by the Responsible Operations Management System (ROMS), requires a pre-site survey for wetlands, endangered species and historical sites. Depending on the situation, we initiate a tabletop or onsite survey to confirm how impacts to sensitive areas will be mitigated.

If areas impacted by our operations are identified, we work with the necessary regulatory agencies to remediate and/or close the site. If a sensitive area is identified in the development plan, we first try to relocate our site if possible. If relocation isn't viable, we work to get the required permits to develop in the sensitive area and determine appropriate mitigations. Participation in the Candidate Conservation Agreement with Assurances (CCAA) is based on potential operational exposure and decided by each basin to implement voluntary conservation measures for potentially endangered or threatened candidate species. Species of concern identified in the areas where we operate are listed in the table below.

Before construction, we screen each site for endangered species and jurisdictional wetlands and streams and take mitigating actions as needed. Marathon Oil builds and maintains our facilities to minimize the potential for wildlife to access equipment stacks, vents or fluid impoundments. To help protect neighboring streams and wetlands, we implement erosion and sedimentation control systems and use spill prevention measures. We inspect and maintain our sites through routine inspections after significant storm events and repair the erosion and sedimentation control systems as necessary and as conditions allow.

SPECIES WITH POTENTIAL IMPACT[1, 2]

NEW MEXICO[3]	NORTH DAKOTA	OKLAHOMA	TEXAS	EQUATORIAL GUINEA
Burrowing Owl Dune Sagebrush Lizard Lesser Prairie Chicken Raptors Texas Horned Lizard Texas Hornshell Mussel	Dakota Skipper Raptors	Texas Horned Lizard	Freshwater Mussels[4] Ocelot Raptors Texas Horned Lizard Texas Tortoise Whooping Crane	Atlantic Green Turtle Hawksbill Turtle Leatherback Turtle Olive Ridley Turtle

[1] *Potential for direct impact to species through operations. May also include species with critical habitat in area of operations.*

[2] *Table includes fauna only. Impacts to floral species of concern are also directly managed through asset environmental teams.*

[3] *In our Permian Basin asset, we signed three U.S. Fish and Wildlife Service Candidate Conservation Agreements with Assurances (CCAA) to preserve habitats in our development areas for three key species: the Lesser Prairie Chicken, the Dune Sagebrush Lizard and the Texas Hornshell Mussel. These voluntary agreements help address conservation needs of these species by taking specific actions to remove or reduce adverse impacts and minimize Marathon Oil's liability to regulatory action.*

[4] *Includes the False Spike, Golden Orb Mussel, Guadalupe Fatmucket, Guadalupe Orb, Mexican Fawnsfoot and Salina Mucket.*

We also have legal, regulatory and contractual obligations to remove and dismantle assets and to restore land or seabed at the end of oil and gas production operations. For more information on our asset retirement obligation, please see our Annual Report on Form 10-K.

Nurturing Grassland Restoration

Marathon Oil works to create more resilient communities by investing in the protection and restoration of natural resources, including water, land and air, as well as increasing environmental education and awareness. In 2022, we continued our support of the National Fish and Wildlife Foundation (NFWF) Northern Great Plains Program (NGPP) in the Bakken, focusing on grasslands restoration, bird species population declines, habitat restoration for mule deer and other wildlife and increased carbon utilization. Over the next three years, the NGPP will partner with local North Dakota organizations to work on:

- Improving livestock management practices on more than 50,000 acres.
- Implementing rotational grazing systems.
- Planting native perennial species.
- Reclaiming ecologically disturbed sites.
- Increasing carbon capture.
- Restoring key habitats for sage grouse and other wildlife.

Improving Grasslands
As part of the Northern Great Plains Program, U.S. Fish and Wildlife Service staff planted milkweed to increase pollinator habitats.

This program helps to sustain and improve interconnected grasslands and healthy populations of grassland-obligate species, while fostering sustainable livelihoods and preserving cultural identities.

Since 2022, we have invested $200,000 in the NGPP. Our support has helped NFWF restore more than 154,000 acres, remove or improve 375 miles of fencing to wildlife-friendly specifications, place more than 448,000 acres under conservation easement and improve management on more than 2.53 million acres of habitat.

WATER STEWARDSHIP

USING WATER RESPONSIBLY

> Water is vital for our business, ecosystems and the communities in which we operate.

Our basin-specific water management strategy is designed to reduce fresh water usage and operational risks. We believe it's important to minimize the impacts of our water use on stakeholders and watersheds. We also manage risks associated with supply sourcing and produced water disposal that could potentially cause business disruptions.

Most of our water consumption, typically more than 95%, is used in completions during hydraulic fracturing. While we seek alternative sources to fresh water, such as brackish or grey water, opportunities are area-specific and can be limited or logistically challenged.

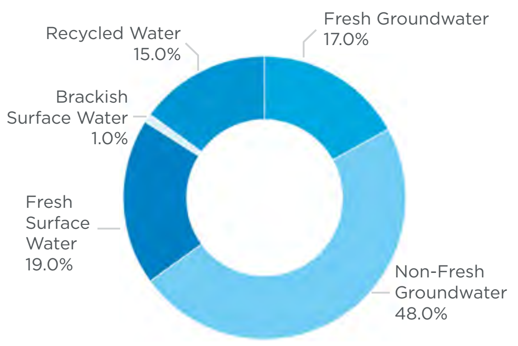
We routinely monitor and track water use and impacts by quantity, quality (fresh, brackish, recycled) and source (groundwater, surface), which is mandated by our Environmental Management Standard and the Regulatory Compliance element of our Responsible Operations Management System (ROMS).

Each asset is also required by ROMS to conduct a risk assessment addressing local and regional sourcing constraints, capacity limitations, operational needs and disposal and infrastructure alternatives. We also participate in trade groups that share lessons learned and best practices for sustainable water management, environmental risks and technical developments.

We use the water scarcity evaluation tool Aqueduct[1] to align our water management with physical water stress levels and availability in the areas where we operate. Where needed, we take precautionary measures to prevent water stress impacts and employ a fit-for-purpose approach to water management in water-stressed areas.

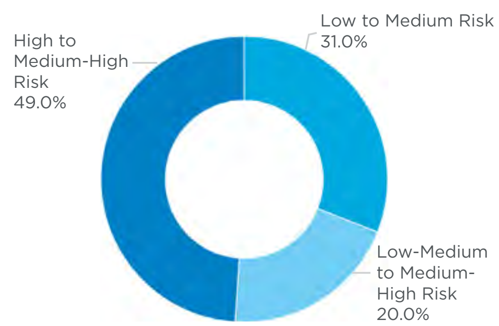
In 2022, Marathon Oil's U.S. fresh water use was 32% of our total U.S. water use. Of the U.S. fresh water used, according to Aqueduct's classifications, the majority was sourced from high to medium-high stressed areas and none was sourced from extremely stressed areas.

WATER USE BY SOURCE [(a)]



[(a)] *Generally, water use and water withdrawal are the same except for small differences due to evaporation from company-owned and operated ponds.*

U.S. FRESH WATER USE IN WATER STRESSED AREAS[1]

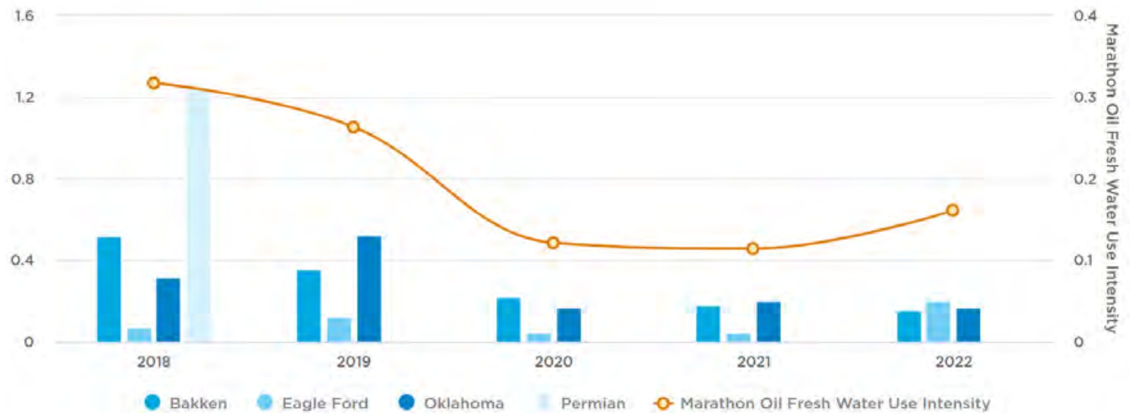


[1] *According to Aqueduct, physical water stress measures the ratio of total annual water withdrawals to total available annual renewable supply, accounting for upstream consumption.*

Water Performance

U.S. FRESH WATER INTENSITY (BY ASSET) [a][b][c]

Million Barrels/Million Barrels of Oil Equivalent



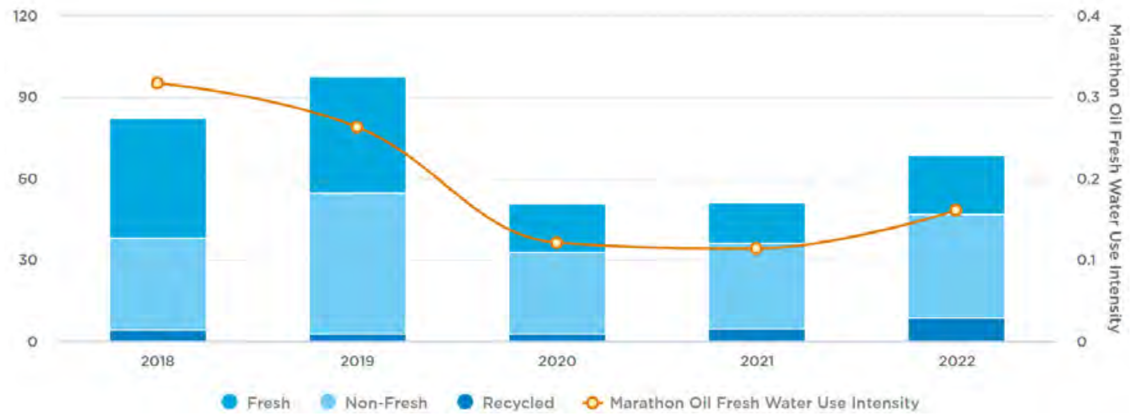
[a] *Improved source water testing in the Permian as operations have matured post-acquisition has allowed for better classification of water quality.*

[b] *Reduction in water consumption in 2020 and 2021 is largely due to a lower level of completion activity attributable to the COVID-19 pandemic.*

[c] *Equatorial Guinea consumptive use is minimal.*

TOTAL U.S. WATER USE AND FRESH WATER USE INTENSITY [a]

Million Barrels of Fresh Water/Million Barrels of Oil Equivalent Produced



[a] *Reduction in water consumption in 2020 and 2021 is largely due to a lower level of completion activity attributable to the COVID-19 pandemic.*

Well Integrity

Marathon Oil takes steps to minimize the impacts of hydraulic fracturing through proper well construction, fresh water conservation, air emissions reductions and responsible waste management.

To support well integrity, we follow industry best practices, internal procedures and applicable laws and regulations for proper well construction. We also conduct pre-drill sampling to evaluate the baseline quality of water sources located within a quarter mile of drill sites, select appropriate construction materials, comply with state rules for drilling and completions, utilize production safeguards, and test and monitor hydraulic fracturing during operations.

We publicly disclose hydraulic fracturing data for 100% of unconventional wells drilled and hydraulically fractured in North America in FracFocus, a voluntary online chemical registry. Toxicity is addressed in a Management of Change review conducted for any new chemical we are considering using. The Management of Change review, performed by qualified employees at all U.S. production operations, includes assessing reactivity, corrosivity and potential harmful effects. In addition, exclusive of firefighting chemicals and materials containing Teflon (e.g., seals and gaskets), we don't use any fluorinated-based chemicals (PFAS/PFOA) in our operations.

For additional details, read our Hydraulic Fracturing Overview, as well as the Managing Produced Water section, the Spill Prevention and Response section, the Materials Management section and the Safety and Workforce Section.

PRODUCED WATER SKIDS

In our Bakken operations, the asset team came up with a creative and proactive environmental approach to produced water recycling in the form of portable produced water skid units. These skids can be conveniently moved from pad to pad and tied into the existing water gathering system where available. Produced water can be easily pulled from the existing produced water collection pipelines and reused during hydraulic fracturing — all while maintaining existing pipeline safety controls. In 2022, the Bakken team moved more than 1 million barrels of produced water through these roving skids. In all, ~35% of all flowback water was recycled in the Bakken using various technologies including the new skid system.

Bakken, North Dakota

Managing Produced Water

To protect surface and groundwater resources and natural habitat, we have procedures that help us manage and dispose of our produced water in accordance with federal, state and local regulations. The Responsible Operations Management System (ROMS) mandates that produced water disposition is tracked by volume, transport and disposal method. Produced water in our U.S. onshore operations is either recycled for use in the oilfield or disposed of via saltwater disposal wells. Our ability to recycle produced water is highly dependent on proximity between supply and demand, local constraints/regulations, continuity of acreage position and spill risk management.

In the United States, we do not discharge treated, produced water to surface; thus, our total wastewater discharge in the United States is zero.

See our Five-Year Performance table for global information. Our international discharge comprises 0.13 million barrels from our Equatorial Guinea operations (primarily our offshore platforms) and is treated to appropriate international guidelines and regulations. Pass-through, non-contact cooling water is not included in discharge values.

Marathon Oil transports much of our produced water via pipeline (i.e., low-carbon transportation) by utilizing a combination of midstream water-handling providers and company-owned and operated infrastructure. In 2022, approximately 62% of produced water in our U.S. operations was disposed of using pipelines, eliminating approximately 465,000 truckloads and associated emissions of 30,000 MT of CO_2 and leading to improved road safety.

U.S. Operations Produced Water Performance[1]

TOTAL PRODUCED WATER FROM OPERATIONS

86

MILLION BARRELS

→

DISPOSAL[2]

Hauled to Disposal	Pipeline to Disposal
28%	**62%**

TOTAL RECYCLED WATER FROM OPERATIONS[3]

8.7

MILLION BARRELS

[1] *Numbers are based on 42-gallon barrels.*

[2] *Delta between percentage of water disposed shown was water used in operations. Where Marathon Oil utilizes midstream solutions for water management, water collected by midstream and recycled to other operations is not captured in data.*

[3] *Recycled water was all sourced from Marathon Oil operations.*

Water Usage by Resource Play

We take a thoughtful approach to managing water sourcing, recycling, treatment, storage and disposal infrastructure across our assets.

Bakken[1]

WATER SOURCES[2]						
Fresh Water[3]		Brackish Water		Recycled Produced Water		Water Used in Operations[4]
7.0 MILLION BARRELS	+	0.0 MILLION BARRELS	+	3.9 MILLION BARRELS	=	10.8 MILLION BARRELS

AQUEDUCT WATER STRESS[5]

Low to Medium Risk

39% PERCENTAGE OF OUR TOTAL 2022 U.S. PRODUCTION

Eagle Ford[6]

WATER SOURCES[2]						
Fresh Water[3]		Brackish Water		Recycled Produced Water		Water Used in Operations[4]
10.8 MILLION BARRELS	+	29.6 MILLION BARRELS	+	0.3 MILLION BARRELS	=	40.7 MILLION BARRELS

AQUEDUCT WATER STRESS[7]

High to Medium-High Risk

30% PERCENTAGE OF OUR TOTAL 2022 U.S. PRODUCTION

[1] Produced water in the Bakken region typically has a high saline content, and we've made improvements in overcoming the technical challenges of using this water. Efforts to reuse produced water by applying innovative strategies and advanced completion technology have increased the amount of recycled water used in the Bakken by 158% since 2019. This increase in recycled produced water has decreased fresh-water demand, truck transport distances and costs.

[2] Numbers are based on 42-gallon barrels.

[3] Defined as <1,000 ppm total dissolved solids (TDS) per U.S. Geological Survey.

[4] Includes drilling, completions and a minimal amount from production. 95% of all water used in Marathon Oil U.S. operations is used in hydraulic fracturing.

[5] Aqueduct classifications are for Marathon Oil-specific acreage. Operated acreage in the Bakken is in the low-risk category. A few wells operated by others are in the extremely high-stress region.

[6] In our Eagle Ford asset, productive saline aquifers and company-owned supply infrastructure that rely on brackish groundwater sources are available. In 2022, approximately 73% of our source water in the Eagle Ford was brackish or recycled.

[7] Aqueduct classifications are for Marathon Oil-specific acreage. The majority of Eagle Ford acreage falls in the high to medium-high risk category.

STACK | SCOOP[1]

WATER SOURCES[2]						
Fresh Water[3]	+	Brackish Water	+	Recycled Produced Water	=	Water Used in Operations[4]
4.4 MILLION BARRELS		**3.6** MILLION BARRELS		**0.7** MILLION BARRELS		**8.7** MILLION BARRELS

AQUEDUCT WATER STRESS[5]

Low-Medium to Medium-High Risk

19% PERCENTAGE OF OUR TOTAL 2022 U.S. PRODUCTION

Permian[6]

WATER SOURCES[2]						
Fresh Water[3]	+	Brackish Water	+	Recycled Produced Water	=	Water Used in Operations[4]
0 MILLION BARRELS		**4.8** MILLION BARRELS		**3.9** MILLION BARRELS		**8.7** MILLION BARRELS

AQUEDUCT WATER STRESS[7]

Extreme High Risk

9% PERCENTAGE OF OUR TOTAL 2022 U.S. PRODUCTION

[1] In Oklahoma, we have commercial midstream contracts to construct connections and transport produced water to disposal via pipeline where economically feasible.

[2] Numbers are based on 42-gallon barrels.

[3] Defined as <1,000 ppm total dissolved solids (TDS) per U.S. Geological Survey.

[4] Includes drilling, completions and a minimal amount from production. 95% of all water used in Marathon Oil U.S. operations is used in hydraulic fracturing.

[5] Aqueduct classifications are for Marathon Oil-specific acreage. The majority of our acreage in the STACK | SCOOP falls within the low-medium to medium-high risk categories, with small portions in the high-risk category.

[6] Permian has increased its recycled water by 450% since 2019.

[7] Aqueduct classifications are for Marathon Oil-specific acreage. All Permian acreage falls in the extremely high-risk category.

SPILL PREVENTION AND RESPONSE

A PROACTIVE APPROACH

> To mitigate spill potential and help protect the environment, Marathon Oil designs, operates and maintains our facilities with mechanical safeguards and secondary containment systems and uses spill-control plans.

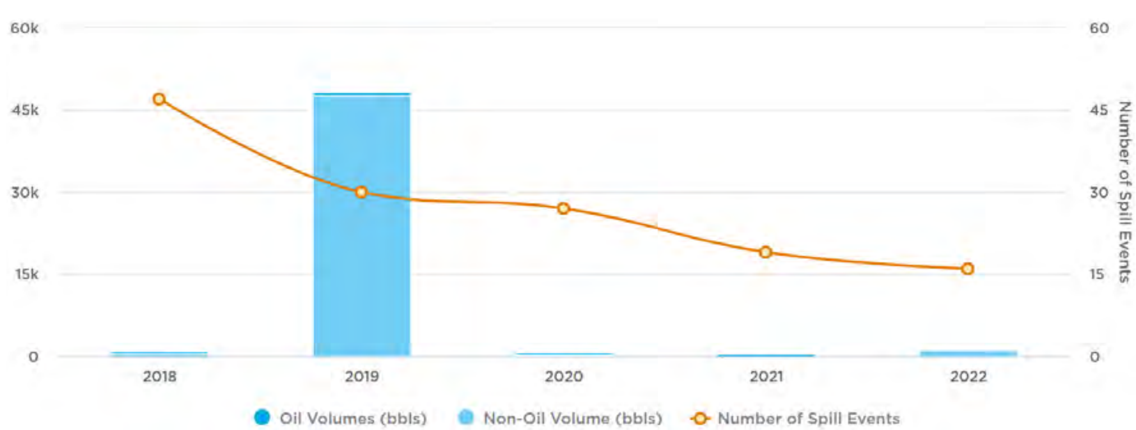
In all resource plays, Marathon Oil stores both hydrocarbons and untreated produced water at our production facilities in storage tanks with secondary containment to mitigate the risk of spills to the environment. Produced water may also be stored in open-top tanks during fracturing and flowback operations when crews are onsite and able to respond quickly to a spill. To help protect wildlife, we use active deterrents such as netting, strobe lights, flags and air horns for temporary pits that may hold recycled water during completion activities.

Our spill prevention activities are governed by the regulatory compliance elements of our Responsible Operations Management System (ROMS), while emergency preparedness and response activities are covered under the ROMS Emergency Preparedness and Community Awareness element.

If a spill does occur, we activate our comprehensive response capabilities to contain the spill and help protect the surrounding environment. We train local, regional and corporate response teams and conduct drills and exercises to maintain their readiness. We also have a response network of contractors and consultants. When investigating spills and discharges to determine their cause, we look at both the actual and potential severity of the spill. We take incident-specific actions and, if necessary, broad corrective actions including remediation. We completed produced water-control mitigation efforts in the Eagle Ford and the Bakken where we operate our own water disposal infrastructure.

SPILL EVENTS TO THE ENVIRONMENT ≥ 1 BBL [a][b]

Barrels



[a] *Data includes spills released off-site ≥ to 1 barrel. All spills to the environment are remediated per state requirements.*

[b] *~47,500 barrels of 2019 total spill volume was produced water.*

SEISMICITY

MITIGATING RISK

> Marathon Oil works to prevent or minimize induced seismicity in our operating areas.

Though most injection wells aren't associated with felt earthquakes, according to the USGS[1], we employ risk mitigation strategies for them. These include seismic reviews of disposal wells, minimization of disposal wells in potentially sensitive geologic areas, participation in multi-operator area-wide monitoring arrays and use of temporary seismometers in areas of concern during hydraulic fracturing.

Our company-wide seismicity program is integrated into our Responsible Operations Management System (ROMS), further advancing our systematic approach to mitigating seismic risk. Seismic risk and its potential causes are generally related to local geologic conditions requiring a tailored approach for mitigation. While seismic events are rare in North Dakota, all unconventional assets are included in our program, which is designed to apply the appropriate analysis and mitigation procedures to local conditions.

We take precautions to minimize disposal of produced water from our sites into wells or areas where we've identified an increased risk of saltwater injection-induced seismicity due to geologic conditions or historical seismic activity. Site approval through our Waste Management and Vetting Approval Process is required and the use of our electronic transportation management system for waste haulers enables us to verify that our waste is transported to approved sites.

While seismicity associated with completion activity is rare, we monitor our completion sites in areas of concern and initiate predetermined mitigation responses to reduce the severity of seismic activity that may be associated with well stimulation. Marathon Oil's mitigation protocols exceed regulatory requirements in the areas where we operate.

Marathon Oil is actively participating in partnerships with academic consortia and industry collaborations to better understand seismicity in our basins of operation and tailor the appropriate mitigation response. The TexNet Seismic Observatory and Center for Injection and Seismicity Research (CISR) provides the underpinning for understanding seismicity and its associated risks. This effort is a collaboration of various academic institutions and industry partners managed by the Texas Bureau of Economic Geology. We have partnered with Southwest Research Institute to improve our prediction of natural fractures based on structural elements and their possible correlation to seismicity. We are utilizing near-real-time monitoring systems in several basins with industry partners such as Nanometrics Inc. and Instrumental Software Technologies, Inc. (ISTI). Collaboration with these industry partners and industry peers helps us utilize the most up-to-date technology for seismicity assessment and mitigation.

[1] *Source: USGS*

MATERIALS MANAGEMENT

MANAGING WASTE

> We work to minimize waste generation and effectively manage waste storage, transport and disposal.

Marathon Oil maintains a vetting and monitoring program for disposal sites, which is tailored to the risks associated with the wastes disposed. The program reviews the regulatory status of existing facilities every three years and new facilities upon request for approval. Saltwater disposal sites are reviewed for seismic risk prior to approval, and asset teams perform on-site inspections for 10% of approved disposal sites annually.

Marathon Oil's waste management procedures for handling hazardous and other regulated waste comply with all federal and state regulations. During the drilling and completion phases, we capture residuals (a mixture of mud, cuttings, sand and fluids) and dispose of them in accordance with applicable regulations in each of our operating areas. Disposal of residual drilling and completion waste is tightly regulated by individual states where we operate.

While regulations differ slightly among states, they generally have requirements for classifying, manifesting, transportation and disposal methods.

Naturally Occurring Radioactive Material (NORM), a substance that contains radioactive elements, is uncommon, but can be associated with produced water treatment and handling operations in specific areas. In the Bakken, we have implemented a program to prevent potential NORM exposure by using dedicated receptacles and disposing waste to a single injection facility. Our contractors are required to follow our established guidelines for the proper disposal of NORM waste. We do not generate NORM or any other type of hazardous waste elsewhere in our operations.

Please see the Five-Year Performance table for waste data and the Managing Produced Water section for a discussion of produced water disposal.

SECTION IV

SAFETY AND WORKFORCE

SAFETY AND WORKFORCE

PROMOTING SAFE AND INCLUSIVE WORKPLACES

> We work to provide safe workplaces and focus on empowering an inclusive and talented workforce that drives our business success.

0.30
Total recordable incident rate (TRIR)

Safety performance remains integrated in our executive compensation scorecard

33%
Women in our U.S. full-time workforce

49K
Hours of annual employee development training

We are proud to play a role in maintaining U.S. energy security and to providing the reliable, affordable energy that the world needs. Being a safe, responsible operator with a team of the best and brightest people is critical to earning our license to operate and helps us create long-term value for shareholders.

We are defined by our corporate values: collaborate, take ownership, be bold and deliver results, and our team delivers on these values daily. We attract, develop and engage a diverse, empowered and talented workforce and work together as ‘One Team.’

SAFETY MANAGEMENT

SAFETY IS AT OUR CORE

> At Marathon Oil, safety is one of our core values, and we're committed to providing workplaces where everyone can perform at their best, free of injury and illness.

Marathon Oil's Health, Environment, Safety & Security (HES&S) activities are guided by our Responsible Operations Management System (ROMS), which includes HES&S Standards, Procedures, Life Critical Expectations and HES Beliefs. As the executive owner of the ROMS Safe Work Practices Element, our vice president of HES&S and Corporate Sustainability sets priorities and expectations, tracks progress and is accountable for the results of our safety training and competency programs. Our executive vice president of Operations, who reports to our CEO, is accountable for our global safety performance, with oversight from members of the Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee of the board of directors.

Marathon Oil's leadership establishes clear health and safety expectations for our workforce and contractors. Our HES Beliefs define these expectations in the areas of Stop Work Authority, pre-job planning, reporting, sharing lessons learned and open communication.

STOPPING THE JOB

"Stopping a job can be hard – it costs money, impacts production and causes delays. At Marathon Oil, we have full executive and company support to stop the job if we identify anything that could be unsafe. As an example, I was informed that a location had 40% short-service employees. Our team decided to shut the job down until we could increase the percentage of longer-tenured employees on location to perform the job safely. I used our Stop Work Authority and was told by people across the company, including senior leaders, that it was the right choice. For us, there is no question that doing the job safely is the priority."

— Kristin Drain

Kristin Drain, Oklahoma and Permian Completion Manager

Our HES Beliefs affirm that all employees and contractors, in the event of a potential safety risk or environmental impact, have the authority to stop the job. Furthermore, we provide and require job-specific HES training for our employees as part of ROMS. Safety-sensitive contractors, who typically receive job-specific training from their employers, also receive an HES orientation from Marathon Oil inclusive of our Life Critical Expectations.

We uphold our safety and health-focused culture by attracting, developing and retaining individuals and partners who share our commitment to operational excellence. Marathon Oil is firmly committed to the safety of all workers at our locations, and we continuously monitor safety performance. We hold ourselves accountable by integrating safety performance into our executive compensation scorecard and by incorporating enterprise-wide safety metrics in our annual incentive plan for all employees and executives.

Maintaining a Robust Reporting Culture

Marathon Oil's robust and transparent reporting culture, coupled with an experienced leadership team that is regularly looking for ways to improve, provides our organization with unwavering support to report all unplanned incidents and near misses that occur in our business. Leadership actively promotes the investigation and learning from any events.

Each week our operations leaders, from the business unit vice presidents to field-level supervisors, meet to openly share and discuss lessons learned. Our entire organization benefits from the timely knowledge gained at these recurring meetings.

Our company-wide focus on safety helped us navigate a challenging year for our industry. While demand for U.S. oil and gas skyrocketed in 2022, labor and supply chain shortages caused staffing instability and many people were working in the industry for the first time.

In response to this instability and to continue to meet our high safety standards, we established corrective action plans for contractors that weren't meeting our expectations. We also deployed an HES culture survey across the company in early 2022 for the first time. Through this, our leadership and field employees helped us understand the challenges they faced in the field and create action plans to drive improvements. In the third quarter, we resurveyed our field teams to better understand where action plans were working and find additional improvement opportunities. Based on the success of this initiative, we plan to conduct an HES culture survey annually going forward.

We also held safety improvement workshops, meeting directly with our drilling, completion and workover teams in each resource play business unit to understand challenges on the ground and share best practices. From these workshops, we collected improvement opportunities to follow up on. In addition, we implemented bimonthly safety meetings focused on a specific topic, such as hand safety or dropped objects, for employees and contractors across all our resource plays and plan to continue this activity in 2023. We brought back our safety recognition program, which had been scaled down due to the pandemic, to recognize our employees and contractors who set the example for implementing our safety expectations in the field.

We continued our Safety Leadership Engagements (SLEs), in which leaders at all levels of the company actively engage with contractors and field crews working on the ground, helping to convey our safety culture and expectations. In 2022, each of our business unit vice presidents completed in person SLEs.

We also utilize a three-tiered internal audit protocol to routinely verify compliance with our management system elements. We regularly conduct operations level audits (Tier 1), business unit level audits (Tier 2) and corporate level audits (Tier 3). During 2022, we completed a Tier 2 audit of our Equatorial Guinea operations.

Dan Stahl (shown left), Eagle Ford, Texas

HEALTH, ENVIRONMENT AND SAFETY BELIEFS GUIDE OUR ACTIONS

"At Marathon Oil, doing things safely is nonnegotiable. Our HES Beliefs are posted in every building and the drive to realize them sets us apart as safety leaders in our industry. These guide what we do day in and day out, letting our team, contractors and partners know that we're all accountable for our actions.

"As a father of two boys, my safety conversations are centered around making sure everyone on our sites returns home to their loved ones safely each day. Our industry had a challenging start to 2022 with the surge in demand for oil and gas, labor shortages and supply chain disruptions. Through it all, we stuck to our HES Beliefs, had the resources we needed in the field to do the job safely and received unwavering support from leadership. We're proud of the safety record we've achieved, but are always striving to do more. This organization-wide commitment to safety is critical to our business success."

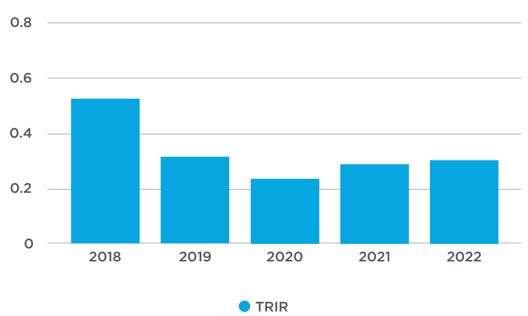
— Dan Stahl, Safety Supervisor, Eagle Ford

2022 Safety Metrics

Given the intense increase in demand for reliable, low-cost energy in 2022, our employees and contractors worked 24 million hours, up from 16 million hours in 2021. Our total recordable incident rate (TRIR) is one of the metrics we use to measure our success in providing a safe working environment and is linked directly to compensation outcomes. Despite the tumultuous economic, workforce and operational landscape in 2022, teams across the company gave their all to safety and we're proud to have achieved our third-best year in company history for TRIR. Our combined TRIR for both employees and contractors was 0.30 in 2022 compared to 0.29 in 2021. Employees and contractors are expected to report all incidents, including "near misses." In 2022, our near-miss frequency rate was approximately 6.39, a significant decrease from 9.09 in 2021.

GLOBAL SAFETY PERFORMANCE [a]

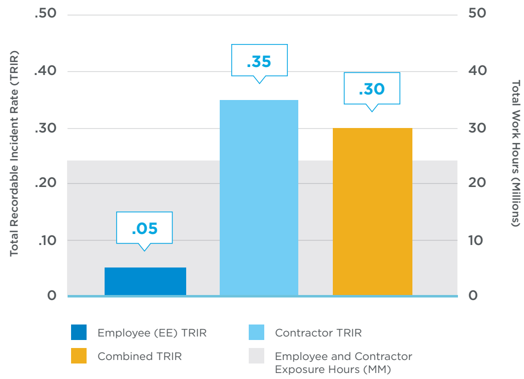
Combined Employee and Contractor Workforce



[a] *TRIR = Incidents x 200,000 / Work Hours*

2022 IN-DEPTH GLOBAL SAFETY PERFORMANCE [a]

Combined Employee and Contractor Workforce



[a] *TRIR = Incidents x 200,000 / Work Hours*

Contractor Safety

Marathon Oil partners with top-rated contractors who share our commitment to safeguarding our workforce, communities, property and the environment. We rigorously evaluate contractors to verify that they possess the necessary safety and health programs to execute work in a manner that meets our expectations. The strong relationships we build with our contractors can help prevent fatalities, injuries, fires, spills and other incidents.

We take a risk management-based approach to contractor oversight and provide HES orientations to all new contractors and companies when they begin to work with us. As required by our Responsible Operations Management System (ROMS) Element 12, all safety sensitive contractors must submit, prior to use and annually thereafter, both safety performance and HES program information, inclusive of OSHA required programs, to ISNetworld, a third party, for evaluation and scoring. Marathon Oil uses this scoring information to responsibly select contractors to perform work within our operations. We hold suppliers accountable for executing our required Life Critical Expectations included in our HES orientation program. In 2022, more than 5,000 individual contractors successfully completed the online training and passed the associated safety exam. Contractors must also comply with our HES policies and adhere to our contractor management plans. While we strive to maintain a stable contractor workforce, we will stop working with vendors and bar individuals who don't meet our HES expectations and performance requirements.

In addition, we conduct field-based HES inspections and audits, track our contractors' OSHA recordables and serious event rate, and oversee our contractors in line with the ROMS Third-Party Services element.

Occupational Health

We value a healthy and safe workplace and work to protect the well-being of our employees. ROMS guides our efforts to identify and address key health challenges in our operations. Our exposure assessment process builds upon and aligns exposure risk management with our HES risk assessment process. We identify and rank potential chemical, physical and biological exposure hazards according to risk and then apply industrial hygiene monitoring to control hazards.

In 2022, we hired a third-party consultant to assist with surveying our locations for workplace exposures. We expect this multi-year undertaking, focused on reducing hydrocarbon exposure for our workforce, to be completed by 2024.

Process Safety Awareness
Enhanced tools help field personnel identify and report process safety events.

Process Safety

Process safety encompasses programs to prevent hydrocarbon releases that have the potential to affect people, property and the environment. We have a robust Operator and Maintenance Technician Qualification Management process whereby skills, knowledge and experience are measured throughout job task assignments and career progression. Our ROMS management system contains the standard requirements and procedures for the administration of this program and houses a formal and all-encompassing training matrix that details the specific training assigned by job function. This matrix and the requirements and procedures are available on-demand for all employees through the ROMS Interface Tool.

Our engineering, operations, maintenance and leadership teams are trained to conduct regular risk assessments that identify and mitigate risks posed by all aspects of operations, including Job Safety Analysis, Job Specific Tasks, Project Risk Assessments, Facility Risk Assessments and Process Hazard Analysis.

We actively monitor process safety performance and investigate incidents and near misses that caused or could have caused adverse impacts to safety, the environment, regulatory compliance, reliability or the security of our assets. We identify, report and investigate incidents and details are recorded in a database that helps us identify trends and follow through on improvements. In 2022, a focus on providing field operations with enhanced tools to identify and report Process Safety Events led to increased awareness and enhanced risk mitigation.

In early 2023, Marathon Oil's leadership team commissioned a Process Safety Improvement Project and engaged a third-party expert as well as an external advisor. Through the project we reviewed past process safety performance and potential changes to regulatory requirements. The project resulted in 12 recommendations focused on process safety culture, leadership and accountability. While the project is ongoing and expected to be complete by year-end 2023, our teams have already begun making progress on implementing the recommendations. As an example, we have updated our ROMS risk assessment to align with the American Petroleum Institute (API) 754 risk table and have begun participating in process safety industry conferences.

In 2022, we did not experience any Tier 1 (high-consequence) or Tier 2 (medium-consequence) Process Safety Events at our PSM designated facilities in our U.S. resource plays, Marathon EG Production Limited (MEGPL) or Equatorial Guinea LNG Operations, S.A. (EG LNG).

Pipeline Integrity

Marathon Oil develops procedures, installs mechanical safeguards and conducts preventive maintenance and equipment inspections to proactively prevent spills and releases. We continue to utilize control logic for our pipeline systems to better detect leaks in dynamic flow conditions. This helps reduce the probability of recurrence of isolated, high-impact events. We use advanced inspection technologies on our pipelines and conduct low point digs and automated ultrasonic thickness inspections to mitigate the likelihood of spills. We also continue aerial surveillance to detect line leaks, spills and other issues. Since 2015, our pipeline integrity program has included building all new and replacement pipelines using internally coated steel, resulting in a decrease in large spills.

Risk Mitigation
We provide training and coaching to strengthen the skills and safety of employees and contractors.

Product Stewardship

We continue to integrate product stewardship principles as part of our safety management system. We work internally and with outside vendors to foster the safe use, handling, transportation, storage, recycling, reuse and disposal of materials, products and wastes. We also provide online Safety Data Sheets with information on health and safety aspects for 100% of our products and make them available at our well sites.

Exclusive of firefighting chemicals and materials containing Teflon (e.g., seals and gaskets), we don't use any fluorinated-based chemicals (PFAS/PFOA) in our operations.

Safety Leadership Across the Industry

Marathon Oil staff are engaged in numerous American Exploration and Production Council (AXPC) initiatives. AXPC works to educate regulators and policymakers on safe, responsible exploration and production. We participate in programs that share information related to serious injury events with peers to develop better tools and processes for the industry.

HES Training

Our training program helps our workforce protect itself, our customers and the communities in which we operate. We continue to provide orientation, training, coaching and mentoring to strengthen the skills and safety of our employees and contractors. The Training and Qualification element of our ROMS establishes expectations for addressing risks inherent to our business, including safety risks, and our training embeds these expectations into our everyday work at all levels of the organization.

In late 2022, with COVID-19 restrictions easing, we were able to host in-person instructor-led training for employees and contractors. Our contractor HES orientation was also able to move back to in-person, which allowed for deeper engagement. In 2022, employees and contractors completed more than 5,000 virtual and in-person training courses and recorded 51,600 hours of HES training in our online Learning Management System. Topics included environmental and regulatory content and safe work practices. We achieved a 97% compliance rate with training requirements, up from 95% in 2021.

EMERGENCY PREPAREDNESS AND BUSINESS CONTINUITY

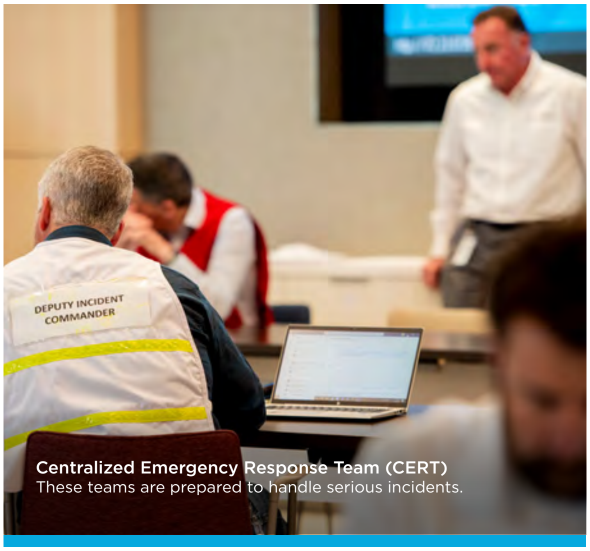
READY TO RESPOND

Marathon Oil maintains plans to protect our people, property and communities in the event of natural disasters, security incidents, operational disruptions and other events.

We equip our operations to provide a robust response both internally and within our local communities in emergency situations. We maintain detailed business continuity plans designed to protect our personnel, facilities, neighbors and the environment and continue critical business functions during sustained events. The Emergency Preparedness and Community Awareness element of our Responsible Operations Management System (ROMS) provides tailored response plans to local operating conditions.

We're an industry leader in emergency response preparedness. Marathon Oil's emergency preparedness capabilities include:

- **Tier 3:** Approximately 75 people worldwide trained on our corporate Centralized Emergency Response Team (CERT), which includes an emergency strike team and an emergency support group. CERT led Marathon Oil's pandemic response.
- **Tier 2:** Approximately 150 field- and Houston-based people trained in Federal Emergency Management Agency (FEMA) Incident Command System (ICS)-200 level, ICS specific training and emergency response. These teams are prepared to handle serious incidents.
- **Tier 1:** Approximately 175 people trained in basic ICS and emergency response at our locations. These response teams, as well as pre-staged equipment, are designed to help us get ahead of incidents that can be resolved in a few hours, including minor releases and spills.
- 70 fire wardens in the United States and 80 in Equatorial Guinea (EG).



Centralized Emergency Response Team (CERT)
These teams are prepared to handle serious incidents.

- A cross-functional and executive-level crisis management team, which completes yearly crisis management training conducted by our corporate security and emergency response manager.
- A Crisis Communications team and crisis response procedures in place.
- A Cyber Security Incident Response Exercise, performed in 2022, which included approximately 15 people from our IT organization and a specific cyber security playbook, all supported by CERT.
- A network of responders and consultants that regularly interfaces with local and regional team members.

Incident Management Planning and Training

Our emergency preparedness strategies include all-hazard Emergency Action Plans designed for office use in each of our operational locations. These plans include Emergency Response Plans designed to address security threats; spills, fires and water releases; natural disasters, including earthquakes and terrorism; and occupational hazards, such as illness or injury.

Our Corporate Emergency Response Process, a part of ROMS, is consistent with standard industry incident response protocols and is reviewed and updated on a prescribed frequency. We follow the FEMA National Incident Management System (NIMS) and use both in-house and NIMS training. We use the U.S. Department of Homeland Security's Security Exercise and Evaluation Program to facilitate our exercises. We internally audit our emergency action plans on a set schedule.

We conduct training, drills and exercises for all levels of response teams at least annually, along with government agencies and key stakeholders. In 2022, we conducted eight Tier 1 trainings in the Eagle Ford and six in the Permian and conduct multiple Tier 2 trainings each year. We typically conduct one Tier 3 training annually. As an example, in 2022 we conducted a Tier 2 training in Equatorial Guinea (EG) that included employees, contractors, the EG Navy and EG's Minister of Mines and Hydrocarbons.

We have set up a comprehensive emergency response communication network to deploy time-sensitive information to employees and contractors quickly and effectively. This network includes email, our intranet, internal communication channels and a virtual command post. Our 24-hour call center connects Houston to all our business offices and emergency response teams.

Each of our CERT members is required to receive NIMS and FEMA-100 response team training. Our emergency response leadership team also holds numerous certifications, including FEMA Certified ICS Instructor, FEMA Emergency Coordinator, U.S. Coast Guard ICS Certification and OSHA HAZMAT. We are active participants in the Cybersecurity & Infrastructure Security Agency (CISA), the Designated Domestic Security Alliance (DISA), API's emergency response committee, the Energy Security Council and the Overseas Security Advisory Council (OSAC).

EMERGENCY PREPAREDNESS STRATEGIES
Emergency action plans
Emergency response plans
Security plans
Security assessments
24-hour call center
Corporate emergency response process

WORKFORCE

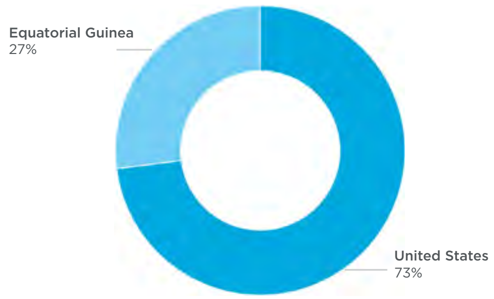
OUR TALENT LANDSCAPE

> Our employees help produce the energy the world needs. We know our current and future success depends on attracting, developing and deploying a diverse, engaged workforce with the expertise to execute on our business strategy.

As of Dec. 31, 2022, we had approximately 1,600 active, full-time employees worldwide. Approximately 73% of our full-time workforce was based in the United States with 27% in Equatorial Guinea. Through recruiting, training, education and vocational programs, we strive to have a workforce reflective of the areas in which we operate. In 2022, and as a result of intentional nationalization efforts, 93% of our Marathon EG Production Limited (MEGPL) workforce was Equatoguinean. See the EG section on page 101 for more information.

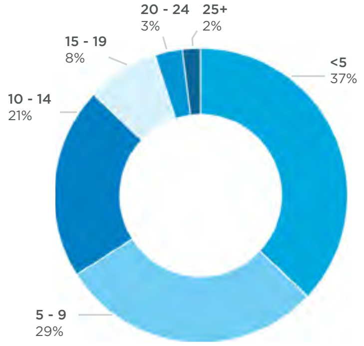
The average tenure for full-time employees was approximately eight years, with approximately 33% of our full-time employee population having 10 or more years of experience.

GEOGRAPHIC DISTRIBUTION [a][b]



[a] *Workforce statistics reflect year-end data.*
[b] *Includes all regular, casual and expatriate records, except summer interns and LTD/unassigned employees. Only shows data from United States and Equatorial Guinea. Numbers have been rounded.*

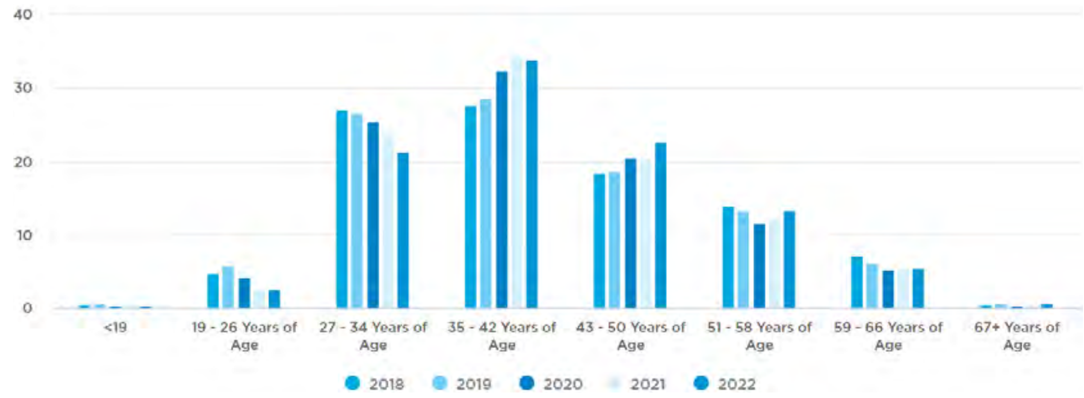
YEARS OF SERVICE WITH MRO [a][b]



[a] *Workforce statistics reflect year-end data.*
[b] *Includes all regular, casual and expatriate records, except summer interns and LTD/unassigned employees. Numbers have been rounded.*

EMPLOYEE AGE BREAKDOWN [a][b]

Percentage

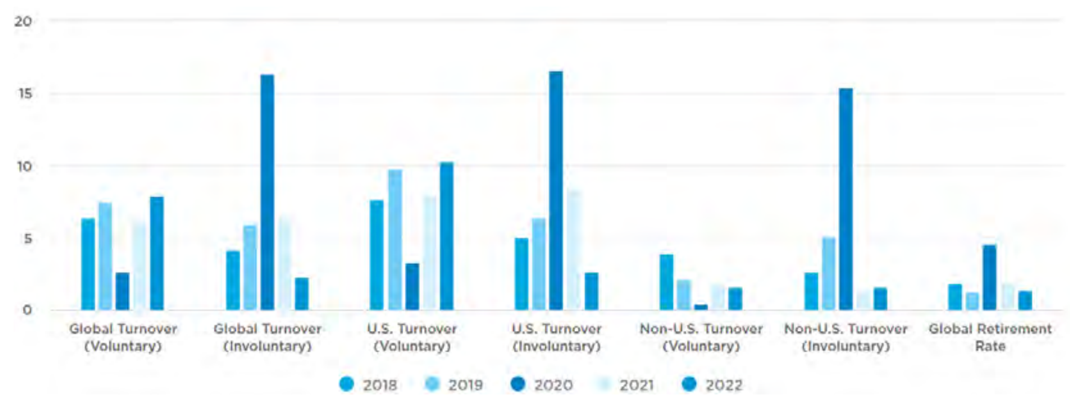


(a) *Workforce statistics reflect year-end data.*

(b) *Includes all regular, casual and expatriate records, except summer interns and LTD/unassigned employees. Numbers have been rounded. 2018 global numbers include United States, Equatorial Guinea, Iraq and U.K.*

COMPANY TURNOVER RATE [a][b][c][d]

Percentage



(a) *Workforce statistics reflect year-end data. Turnover is calculated using all employees whose last day worked was during the calendar year, divided by the average of the end-of-year headcounts for the current and previous years.*

(b) *Retirement data is not included in the voluntary and involuntary turnover statistics.*

(c) *Includes all regular, casual and expatriate records, except summer interns and LTD/unassigned employees.*

(d) *Prior year data has been updated to include casual employees (excluding summer interns) and Equatoguinean interns, and to correct a miscalculation in previous years.*

Former Ensign employees, Eagle Ford, Texas

INTRODUCING ENSIGN

In November 2022, we announced the acquisition of Ensign Natural Resources, an exploration and production company operating in the Eagle Ford Shale in South Texas. The 130,000 net acres Marathon Oil acquired from Ensign spans Live Oak, Bee, Karnes and Dewitt counties across the condensate, wet gas and dry gas phase windows of the Eagle Ford. This acquisition satisfied every element of our exacting acquisition criteria, uniquely striking the right balance between immediate cash flow accretion and future development opportunity.

We are excited to welcome former Ensign employees to our One Team culture at Marathon Oil and look forward to growing together as we maintain our investment grade balance sheet and deliver on our ESG commitments.

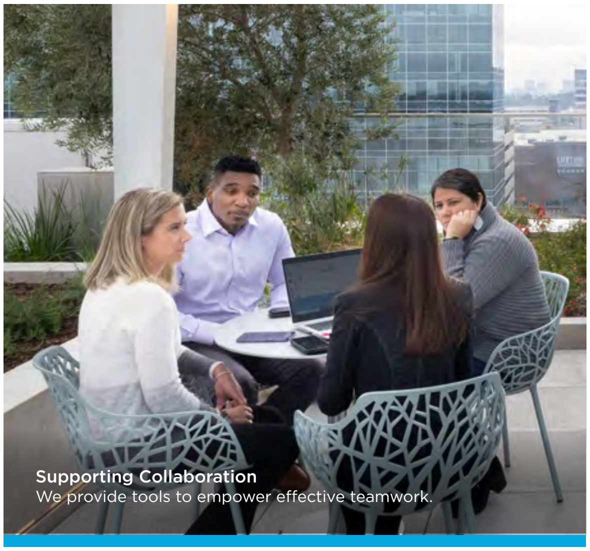
HUMAN CAPITAL MANAGEMENT

WE ARE ONE TEAM

We foster an inclusive culture where employees are positioned to grow, thrive and strengthen our business.

Talent is one of the foundational components that allows us to deliver on our corporate strategy. Our intentional human capital management (HCM) strategies enable us to attract, develop, retain and reward our dedicated employees. Our vice president of Human Resources has leadership accountability for our workforce management policies and programs and reports directly to our CEO. She reviews quarterly talent data with our Executive Committee to assess the talent landscape and strengthen measurement and accountability for human capital outcomes.

Our board of directors provides oversight of our HCM strategies and receives regular updates, including a full HCM strategy presentation annually, as part of our overall Enterprise Risk Management process. Due to the importance of our workforce capabilities, the board also receives updates on HCM as topical matters arise, such as diversity and inclusion, employee engagement and succession.



Supporting Collaboration
We provide tools to empower effective teamwork.

Talent Development

We invest in comprehensive talent processes that drive high performance. We take a multi-pronged approach to organizational learning, which is driven through our centralized on-demand development hub and informed by our enterprise-wide talent assessment process. Our organizational learning approach blends online, on-the-job and classroom training with individual assessments and coaching so that employees receive the feedback, tools and time they need to reach their fullest potential.

In early 2022, we switched to LinkedIn Learning, providing employees with access to a larger number of business-focused and leadership development topics. Employees completed approximately 49,000 hours of annual computer-based training in 2022. In addition to LinkedIn Learning, our Educational Reimbursement Plan encourages employees to sign up for classes at approved educational institutions by helping to pay for the cost of eligible tuition, textbooks and fees. In addition, Marathon Oil provides financial support to eligible employees in their pursuit of various certifications and licenses. Through employee, leadership and petrotechnical training, we invested more than $800,000 in employee training in 2022.

Leadership development is available to leaders throughout the year and content is intentionally focused on learning objectives. These programs range from new supervisor trainings to executive-level business simulations. We launched a new Leadership Development Program in early 2023 to provide current and future leaders with leadership capabilities that will empower them to thrive and make a difference in the company's success. The six-month program features modules designed to enhance team collaboration, build more confidence in taking on challenges and equip participants to deliver results at a higher level.

We offer an employee mentoring program, which focuses on increasing communication, connection and trust to advance our company's culture. In 2022, approximately 200 of our employees participated in the mentorship program. We also continued our board mentoring program, which pairs senior leaders with directors.

"As a mentor, I have really enjoyed building new relationships and getting to see the company through the lens of someone who works in a different function and can offer a different perspective. The insights I have gained from my mentees have made me a more well-rounded leader," said Lacey Melancon, Vice President, Tax

Our annual Enterprise Risk Management process includes a multi-year view of potential talent risks, which proactively prepares us to respond to the macro-environment and set ourselves up for long-term success. Additionally, through our Talent Assessment process, we review talent across the enterprise, measuring both technical and leadership capabilities. We leverage these talent assessments to identify critical skill gaps, guide enterprise-wide and targeted skills trainings and effectively deploy talent.

Our talent planning processes are aligned and consistent across the organization. We review talent data on a quarterly basis, using this analysis to plan our talent program. Our succession process is designed to identify the experiences and exposures needed to set employees up for success in future senior leadership roles.

Growing a Highly Skilled Petrotechnical Workforce

At Marathon Oil, we integrate the best people with the best technology to drive enterprise value, boost profitability and improve sustainability. Employees with strong petrotechnical skills are vital to Marathon Oil's resource exploration,

REWARDING OUR EMPLOYEES

We believe in rewarding performance and behaviors that exemplify our corporate values. In 2022, we centralized all our recognition programs (spot awards, non-monetary recognition and service awards) into our MarAwards platform. This program allows managers to deliver points to employees for exceptional achievement and behaviors, which can then be used to purchase items or gift cards. Employees remain eligible to receive monetary awards for extraordinary effort. Non-monetary recognition can also be given through the platform to celebrate events and life milestones or recognize peers who offer a helping hand, deliver results or exemplify our corporate values.

development and production efforts. Our petrotechnical teams are focused on leveraging high-volume data analytics and pairing that with high-resolution advanced modeling to realize further gains in operational effectiveness.

To help ensure that we have the right technical capabilities needed to run the business today and in the future, we continue to leverage the partnership between our Human Resources professionals and our petrotechnical chiefs to manage discipline health and set technical direction. In 2021, we identified petrotechnical advisors who partner with the chiefs and managers to close technical knowledge gaps, drive best practices and create development opportunities. In 2022, 183 petrotechnical employees participated in training.

Compensation and Benefits

We offer benefit programs that are aligned with our company's vision and strategies and provide market-competitive pay levels to attract and retain the best talent. Our compensation program is designed to reward employees for their performance and motivate them to continue to perform at a high level. We encourage continuous performance feedback conversations, as well as both annual absolute feedback and relative performance evaluations.

The annual cash bonus is our short-term incentive for eligible employees. It reinforces both corporate and individual annual performance and prioritizes financial and operational metrics. Eligible employees may also receive long-term incentives in the form of restricted stock awards. In 2022, in addition to the annual cash bonus, we provided a one-time cash payment to all employees to reward their invaluable contribution to our operational and financial success. Providing a consistent bonus to each employee demonstrates our One Team culture. In August 2022, we made the commitment to cover employee premiums under the Health Program through 2023 to help support them through ongoing inflationary pressures.

We continue to offer our Workplace Flexibility Program, which allows us to support flexibility and balance while preserving our collaborative culture and includes the option to work from home up to two days per week and a 9/80 flex schedule if the role and work location allows. We believe this flexibility supports the overall well-being of our employees and their families.

We also continued our "Are you Ok?" campaign, which is dedicated to educating and empowering our employees to talk about mental well-being at work and at home, decreasing the stigma around mental health concerns and promoting the resources available to our employees.

We continued our support of physical and mental health by providing new benefit offerings in 2022. These include an enhanced Employee Assistance Program (which offers more provider visits as well as coaching), free access to the Headspace app, financial wellness offerings through Fidelity and Blue Cross/Blue Shield weight management, physical therapy and heart health solutions. To further support physical health, we provide at-home biometrics screening kits to employees to allow them to identify and proactively address specific health-related issues. In addition to covering healthcare premiums, we also increased access to care by installing blood pressure cuffs throughout our building in Houston and offered onsite dental cleanings.

Additional benefits can include child care and elder care; relocation benefits; dedicated facilities for nursing mothers and quiet rooms for personal use for office employees; paid family leave; health, dental and vision assistance plans for employees and their families, including domestic partners and children of domestic partners in the United States; retirement savings plans; adoption assistance; vacation; paid holidays; sick pay; life and accident insurance; educational reimbursement; a volunteer incentive program; and more. To see a full list of benefits and eligibility requirements visit www.mrobenefits.com.

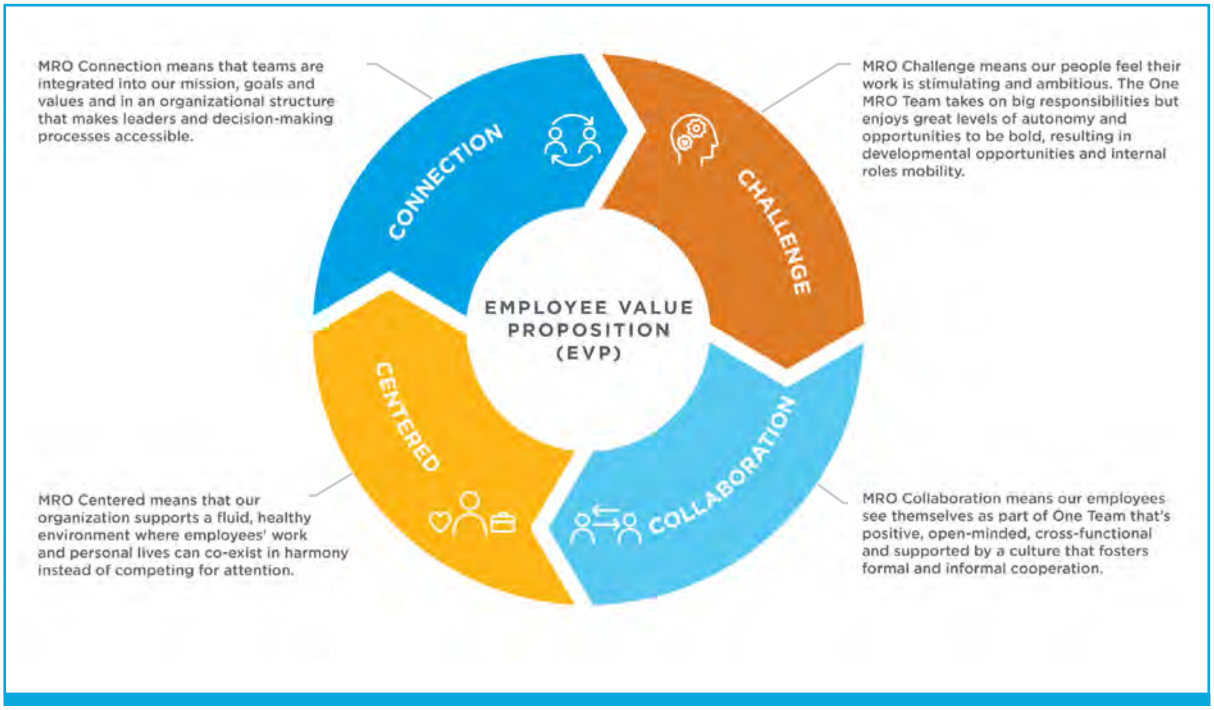
We regularly benchmark each component of our pay and benefit programs against our peers and a broader subset of the oil and gas industry to remain competitive. See the "Compensation Discussion and Analysis" section of our 2023 Proxy Statement for information on our Executive Officers.

Employee Engagement

In 2022, we conducted a company-wide employee value proposition review to capture the unique characteristics that attract people to Marathon Oil and keep our employees engaged as part of our One Team culture. As a result of survey responses and targeted focus groups, we identified the key attributes of Connection, Collaboration, Challenge and Centered as the unique attributes and offerings we provide for new and existing employees.

We generally conduct a full employee engagement survey every two years and conducted one in mid-2022. We had a 75% response rate to this year's survey and more than 2,900 comments were provided. Results of this survey showed that overall, employees believe we operate with strong values in place, have the flexibility they need to balance work and personal life and feel like they are part of something meaningful. Many also believe that their manager helps them learn and grow, and that they can express their thoughts and opinions to peers.

We continue to create more opportunities for employees to voice their opinions and to gain additional insight into important company decisions through informal engagement sessions. Examples include our "Investor Guy" series, where our head of Investor Relations discusses quarterly earnings with employees; all-employee company meetings; informal executive discussions and the events and activities hosted by our employee resource groups (ERGs). We also recently revamped our onboarding experience for more effective and seamless integration of new employees into the organization. In addition to a more fit-for-purpose employee orientation, we have included 30-, 60- and 90-day check-ins to support new hires through their early days with Marathon Oil.



DIVERSITY, EQUITY AND INCLUSION

BROADER PERSPECTIVES, BETTER OUTCOMES

> We believe that individuals with different talents, ideas and experiences contribute to our culture and help drive business success.

Our Diversity, Equity and Inclusion (DEI) mission is to foster a respectful and supportive workplace that enables us to attract and retain a diverse and collaborative workforce that represents our One Team culture. We are committed to consciously fostering an inclusive environment where all employees can achieve their full potential and add to the resilience of our business.

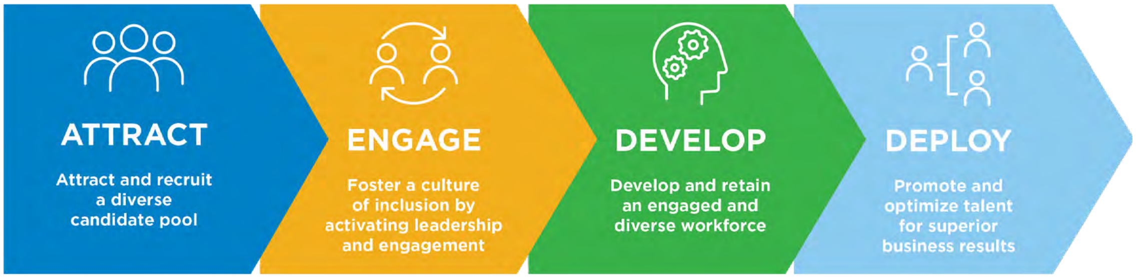
Our vice president of Human Resources has accountability for DEI and leads our multi-year, company-wide DEI strategy, which is applied to all levels of the company. Our board of directors provides oversight to our human capital strategies, which includes offering insight into our DEI strategy, which is guided by four pillars: Attract, Engage, Develop and Deploy, as shown below.

In addition to offering internal and external DEI training workshops to employees, we partner with such groups as the National Hispanic Corporate Council, Ascend (largest Pan-Asian business professional membership), 50/50 Women On Boards, Dress for Success and Catalyst to explore ways to better support underrepresented talent in our workforce.

Additionally, we collaborate with Advancing Women Executives (AWE), which informs our diversity metrics and best practices. We also support pay equity and conduct periodic pay equity analysis.

We accomplished several DEI milestones in 2022, including reviewing our talent processes with a DEI lens, embedding quarterly DEI data into our talent insights processes, updating our hiring manager guidelines, implementing bias mitigation awareness and expanding voluntary enterprise-wide DEI training. When recruiting new candidates, we continue to utilize diverse hiring panels.

We support a growing list of employee resource groups (ERGs). These ERGs are open to all employees and are committed to amplifying diverse perspectives, fostering inclusion and trust, promoting professional development, encouraging networking and connection and supporting local communities. Our ERGs each have a dedicated chair, receive financial resources, are championed by an executive sponsor and have company and leadership support. ERGs meet monthly with the diversity and inclusion (D&I) lead and quarterly with the vice president of Human Resources to discuss initiatives that will help them reach their goals for the upcoming quarter.



The ERG Council, made up of ERG chairs, aligns ERG efforts with our corporate DEI strategy and deploys resources to high-impact and meaningful activities.

In 2022, we focused on providing additional structure to our ERGs to enable them to work together on joint initiatives. As an example, all our ERGs came together to support our ongoing partnership with the American Heart Association (AHA). The ERGs promoted and coordinated a Marathon Oil team at AHA's annual Heart Walk. The event increased awareness of health equity and the symptoms that many face as a result of stress, high blood pressure, heart disease and strokes.

We added two new ERGs in 2022. The Association of Latin Employees at Marathon and Allies (ALMA), which works to foster, contribute and embrace an inclusive workplace for employees who identify as Latin and allies, launched during Hispanic Heritage month. ALMA got right to work, hosting small group discussions called Cafecito con ALMA, where members discussed how to positively impact Marathon Oil, our employees and the Latin communities where we operate.

Also in 2022, the Asian American Resources and Community (ARC) started with a Lunar New Year celebration and an official launch event during Asian American and Pacific Islander Heritage month. ARC's mission is to Achieve, Recognize and Connect, and in 2022, ARC hosted a Storytelling Series and offered MindFOLDness for members to connect and share culture, experiences and stories.

In 2022, our Women's Network continued to focus on educating and developing members, as well as expanding impact outside of Marathon Oil through partnerships with peers. The Black Employees and Allies at Marathon (BEAM) group expanded our Collegiate Shadowing Program for students attending Historically Black Colleges and Universities (HBCUs). Five students from Southern University were selected to participate in the three-day immersive learning event. During their visit, students participated in mock interviews, attended workshops on financial literacy and navigating a corporate environment, gained exposure to the various oil and gas industry career paths and visited our Eagle Ford field operations. Also in 2022, BEAM strengthened our community partnership with Black Girls Do Engineer and continued to host dialogue circles – open, small-group conversations that increase awareness and understanding. As another example of how our ERGs work together, the Collegiate Shadowing Program was expanded across all ERGs in early 2023.

Our Code of Business Conduct includes specific sections on DEI and mutual respect. Learn more in the Code and in the Ethical Business Practices section of this report.

ALMA
Association of Latin Employees at MRO and its Allies

"As we reflect on our first year, we are very proud ALMA came to life and empowered our Latin and allies' community. We are thankful for the leadership support we received to formalize our ERG and support its launch. Like other ERGs at Marathon Oil, ALMA provides an opportunity to amplify underrepresented voices and allows us to improve as people, not just employees."

Denise Espinoza, ALMA Co-Chair

"ARC has helped foster authentic connections across all levels of the company that promote collaboration, respect and deeper engagement. ERGs provide a safe environment to have challenging conversations and help us expand out of our comfort zones. The culture that our ERGs build contribute to our One Team mindset, allowing us to reach our individual and collective potential."

Cheryl Victoria, ARC Member

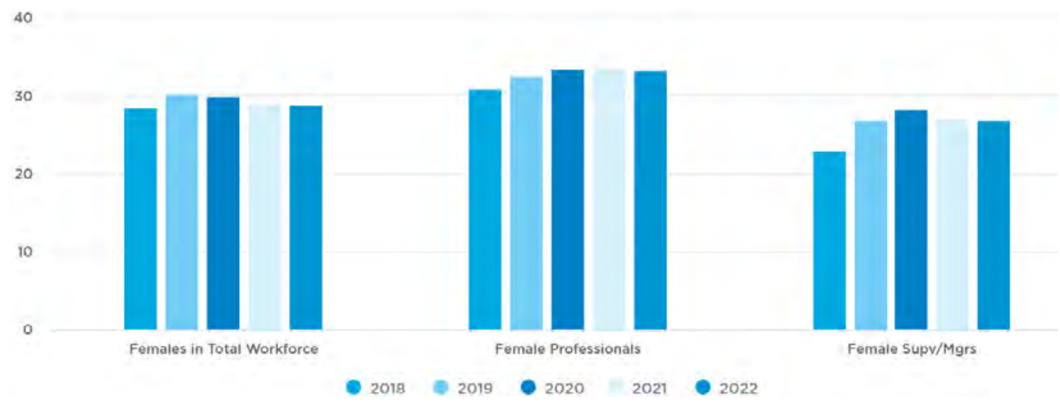
ARC
Asian-American Resources & Community

DIVERSITY STATISTICS

As of Dec. 31, 2022, women represented 29% and 33% of our global and U.S. workforce, respectively. Ethnically/racially diverse employees accounted for 32% of our U.S. full-time workforce. See our public Equal Opportunity and Employment (EEO-1) data posted on our external website.

GLOBAL WORKFORCE: FEMALE [(a)(b)(c)]

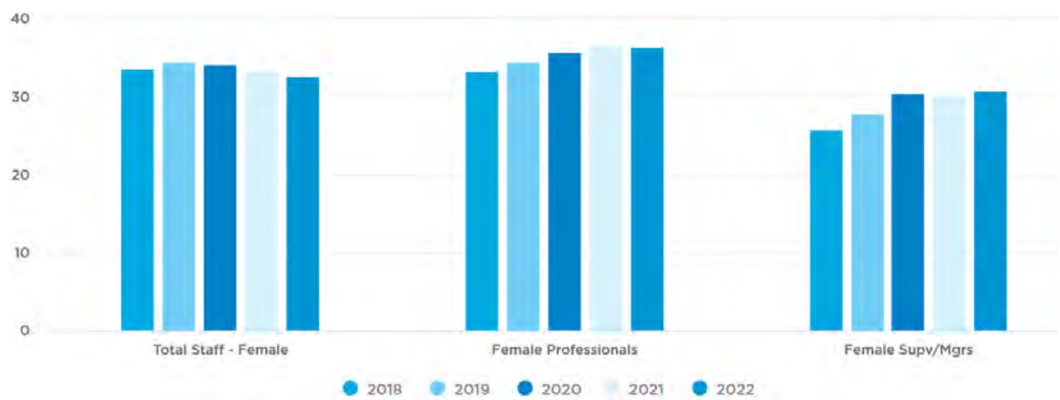
Percentage by Major Categories



[(a)] *Workforce statistics reflect year-end data for each year shown.*
[(b)] *Includes all regular, casual and expatriate records, except summer interns and LTD/unassigned employees.*
[(c)] *Workforce data has been updated to match EEO-1 filing specifications by including non-summer-intern casuals and non-LTD on-leave employees and correct an error in 2018 data.*

U.S. WORKFORCE: FEMALE [(a)(b)(c)]

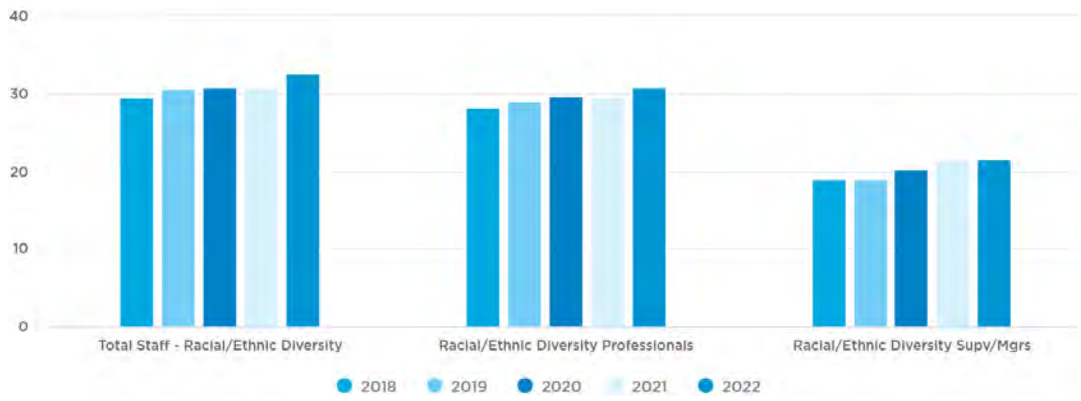
Percentage by Major Categories



[(a)] *Workforce statistics reflect year-end data.*
[(b)] *Includes all regular and casual employees that are located within the United States, except summer interns and LTD/unassigned employees.*
[(c)] *Workforce data has been updated to match EEO-1 filing specifications and correct an error in 2018 data.*

U.S. WORKFORCE: RACIAL/ETHNIC DIVERSITY [a][b][c][d]

Percentage by Major Categories



[a] *Workforce statistics reflect year-end data.*
[b] *Defined by Equal Employment Opportunity EEO-1 report categories. See our full EEO-1 Report online.*
[c] *Includes all regular and casual employees that are located within the United States, except summer interns and LTD/unassigned employees.*
[d] *Workforce data has been updated to match EEO-1 filing specifications and correct an error in 2018 data.*

SECTION V

SOCIAL

SOCIAL

COLLABORATING IN OUR COMMUNITIES

> Producing energy in a socially responsible way requires a strong network of relationships built on integrity and trust.

13K Books distributed across our operating areas

Released a Human Rights Policy

Two state-of-the-art STEM centers installed in North Dakota

~$11M Invested in social programs to support communities

Maintaining positive relationships with the local communities in which we work is critical to our business operations and maintaining our social license to operate. We strategically invest in our operating areas to build the local workforce, foster healthier, safer, stronger and more resilient communities and support specific community needs.

We regularly communicate and collaborate with our landowners and other stakeholders to better understand their concerns and identify and reasonably mitigate potential impacts of our operations. We also seek to work with suppliers that share our values of safety, environmental stewardship, diversity, sound labor practices and operational integrity.

All these efforts, including social investments, stakeholder engagement, supply chain accountability and respecting human rights, are applicable to our North American and Equatoguinean operations and are critical to creating long-term value for our shareholders.

STAKEHOLDER ENGAGEMENT

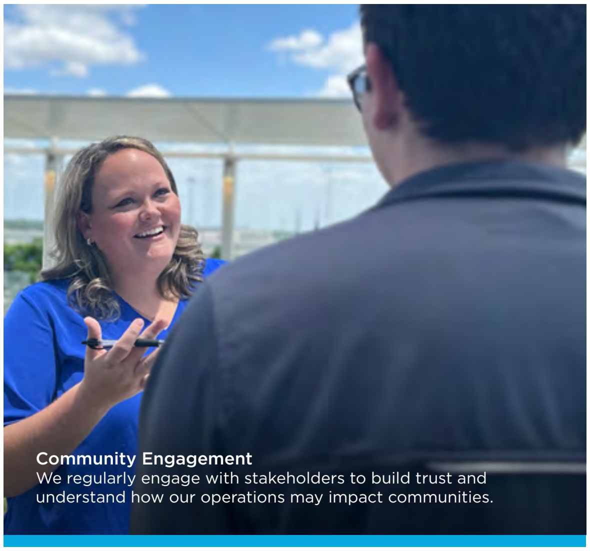
FOSTERING EFFECTIVE RELATIONSHIPS

> Engaging with stakeholders is a key part of risk management that helps us manage community impacts, access new resources and avoid project delays.

At our core, our mission to provide affordable energy underpins socio-economic development in regions where we operate. Fulfilling our mission in a socially responsible way requires collaboration and partnership. To build trust and further understand how our operations may impact communities, we regularly and thoughtfully engage with a variety of stakeholders: landowners, suppliers, community organizations, tribal leaders, lawmakers, local and state elected officials, regulators, industry peers, employees, business partners and others.

We offer stakeholders multiple options for contacting us, including direct contact with our staff, toll-free phone lines, email and social media channels. The results of these conversations serve to deepen our understanding of what's important to our stakeholders and provide opportunities to collaborate on sustainable solutions.

In 2022, we continued to connect with our stakeholders through virtual and in-person engagements. A growing number of interactions occurred in person as COVID-19-related protocols were relaxed. Our Community Engagement Councils continued to produce valuable insights on the needs of the communities in which we work. Council members, who come from a variety of functional areas and career stages, include employees that work and live in each community as well as Houston-based employees. Their diverse viewpoints provide valuable insights into how we should invest to address local needs.



Community Engagement
We regularly engage with stakeholders to build trust and understand how our operations may impact communities.

Our Community Engagement Lead works alongside our Community Engagement Councils and builds deeper relationships in our communities by meeting in person with stakeholders, including local school and government officials, peer companies, local non-profits and community leaders. See our Stakeholder Map for more details of how we engage stakeholders and read more about the efforts of our Government Relations team on page 23.

Engaging with Tribal Communities

When working on a reservation or with a tribal community, we act as an industry partner, developing oil and gas in ways that can create shared value. We are conscientious when operating on sovereign land and respect tribal governments and heritage. We develop good working relationships with tribal leadership and our teams focus on bringing positive outcomes to people in tribal communities by honoring rights, investing in local content and providing community support.

Honoring Indigenous Rights

In North Dakota, we have a presence on The Fort Berthold Indian Reservation, home of the Mandan, Hidatsa and Arikara Nation (MHA Nation). For 15 years, we've engaged with MHA Nation leaders in our Bakken Asset, discussing infrastructure, economic development, employment opportunities, land access and more. We work closely with the MHA Energy Department on rights-of-way approvals, well locations and spill compliance to find solutions that work for both the MHA Nation and Marathon Oil. As an example, we follow the MHA Nation's resolution to not place well pads closer than half a mile from Lake Sakakawea, unless otherwise authorized by the Tribe. We also collaborate with Tribal Indian Historical Preservation Offices (THPOs), which serve the same function as State Historic Preservation Offices, on consent and approvals when we operate on the Reservation. Additionally, we follow the well application for permit to drill (APD) process set by the Bureau of Land Management (BLM). In order to receive APD approval, the BLM requires Bureau of Indian Affairs consultation for the surface location.

PROVIDING COMMUNITY SUPPORT

Native American people disproportionately experience poverty, with 24% of American Indians and Alaska Natives living in poverty according to the U.S. Census Bureau's 2022 report. We offer direct support to tribal communities in several ways. Over the holidays, employees collected toys for the Boys and Girls Club in New Town, N.D., which serves MHA Nation children. We also opened a Ripken Foundation STEM Center on the Fort Berthold Indian Reservation in North Dakota in 2022, described in more detail on page 95.

"We've seen how STEM Centers sparked students' interest and encouraged them to explore new concepts," said MHA National Tribal Chairman Mark Fox. "We cannot wait for the remaining elementary schools to receive their STEM centers. It is great to see these energy companies coming together in support of all our students."

Bakken, North Dakota

This consultation includes conducting an analysis to confirm the drill operator meets the requirements of certain laws and regulations before approving, modifying or denying the application. Among these are the National Environmental Policy Act, which includes a Tribal Consultation, the National Historic Preservation Act and the Endangered Species Act.

Investing in Local Content

We hire tribally owned and operated companies that meet our supplier safety, cost and performance requirements. We strive to work together in a way that is culturally sensitive and enhances the tribal community's economic capacity. In the Bakken, Marathon Oil awards business to companies that comply with the Tribal Employment Rights Office (TERO) on the Fort Berthold Indian Reservation. As an example, in 2022, we expanded our partnership with a tribally owned business to broker and transport our produced water to other operators who could reuse it.

Engaging With Landowners

Communication and information are key to our success in landowner relationships. By engaging with landowners, we seek to foster understanding and trust and lay the foundation for mutually beneficial, long-lasting relationships. Our actions are guided by our values, internal standards and operating culture. Our Land team is committed to proactively sharing our plans and project updates or changes, answering questions and addressing concerns in a timely manner.

Typical landowner engagement begins with a Marathon Oil Field Surface Land Professional sitting down with the landowner to proactively discuss what to expect once operations begin. This individual continues to engage with landowners after operations begin. This year, as COVID-19 restrictions were relaxed, we significantly increased face-to-face interactions again, leading to agreements being negotiated and executed much more quickly than in 2021 and 2020. While these in-person engagements are critical to relationship-building, we continue to meet with landowners both virtually and in-person as business dictates.

In addition to face-to-face and community meetings, landowners can contact Marathon Oil at any time by phone, email, fax and mail. In 2022, we prioritized increasing owners' ease of use in accessing information through multiple channels. More than 6,000 landowners are able to conveniently make changes to their contact information and sign up for direct bank transfers through our owner portal, allowing us to process changes and distribute royalties more quickly. We also post landowner documents on the EnergyLink website to facilitate easy access.

We follow through on landowner concerns until an issue is resolved. Most of these requests in 2022 were again questions about payment details and ownership. We provide ongoing training to our call center and make process improvements where needed. Our Owner Relations group meets quarterly to discuss owner and other high-profile issues and to review commonly asked questions.

SOCIAL IMPACT INVESTMENT

IMPROVING THE QUALITY OF LIFE IN OUR COMMUNITIES

> We use social investments to build healthier, safer, stronger and more resilient communities.

Our Social Investment Strategy, described in more detail in the visual below and a key part of our Community Engagement Strategy, is tailored to the needs of each community. It is also aligned with our internal business priorities and the United Nations Sustainable Development Goals. We seek to improve the quality of life in the communities in which we work through financial contributions, advisory services, pro bono work and in-kind donations. We encourage employees to join us through matching programs, volunteer events and our annual giving campaigns. As our Employee Resource Groups (ERGs) develop, one of their core tenets is finding volunteer opportunities that align with the causes that are most meaningful to them. For example, our Black Employees and Allies of Marathon (BEAM) ERG engaged with Black Girls Do Engineer. You can find more details about this partnership and others led by our ERGs on page 85.

Our executive vice president and general counsel is responsible for our governance, stakeholder engagement efforts and social investments. The Health, Environmental, Safety and Corporate Responsibility (HES&CR) Committee of our board of directors provides oversight of our social responsibility and sustainability efforts and meets twice a year. Once a year our full board receives an update on our social investments.

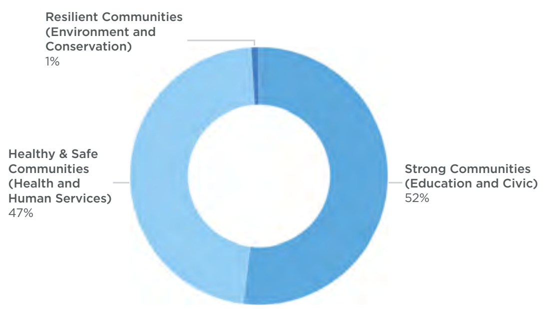
SOCIAL INVESTMENT STRATEGY		
Goal	**Investment Areas**	**Related United Nations Sustainable Development Goals**
Build healthier and safer communities by addressing infrastructure stressors	• Hunger • Road Safety • First Responders • Healthcare • Anti-Human Trafficking	2 Zero Hunger; 3 Good Health and Well-Being; 5 Gender Equality; 8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions
Build more resilient communities by protecting and restoring natural resources	• Water • Land & Air • Research & Education	3 Climate Action; 15 Life on Land
Build stronger communities by ensuring inclusive, equitable and quality education for all	• Students • Teachers • Career Readiness	4 Quality Education; 8 Decent Work and Economic Growth

Corporate Giving and Matching

In 2022, we invested $11.4 million in global social projects and programs, including $1 million in corporate giving, $200,000 in employee giving and $10.2 million in investments in Equatorial Guinea. Marathon Oil offers employees giving incentives to further their impact, such as a 1:1 donation match with no cap to select organizations that we support as a company. We also match up to $10,000 in donations for U.S. universities.

SOCIAL INVESTMENTS BY GIVING AREA [a][b]

Total Social Investments: $11.4 million



[a] *Total Giving: $1 million in corporate giving and $200,000 in employee giving; Total Sustainable Investments: $10.2 million in Equatorial Guinea.*

[b] *In 2022, Marathon Oil made donations to the following organizations for Ukraine humanitarian relief, which are not included in our social investment total: $3 million to World Central Kitchen and $2 million to the Center for Disaster Philanthropy.*

Measuring Social Investments

We review our social investments annually, assessing both our partnerships and impact. This includes reviewing the financial and operational performance of potential and current partners, evaluating their missions and values to confirm alignment with one or more of our investment areas and requiring partners to report clearly defined program goals. Nonprofit partners must also fill out impact reports, providing details and data on project outcomes using our Social Investment Evaluation Rubric. This helps us more easily assess progress towards the intended goals and determines the efficiency and effectiveness of our giving.

Building Strong Communities Through Education

We believe the foundation of a strong community is a quality education system. We invest in inclusive and equitable education that has the power to improve lives and communities.

Partnering with the Cal Ripken Sr. Foundation

In partnership with the Cal Ripken, Sr. Foundation (CRSF), we teamed up with other energy companies to provide funding and employee volunteers to install state-of-the-art STEM centers in both Lincoln Elementary School and New Town Elementary School in North Dakota. These installations were the first STEM labs to be installed in a public school in North Dakota (Lincoln) and on a reservation (New Town). In addition, teachers participated in an educational training led by CRSF to help them use the new educational products in their classrooms.

As a result of this funding, more than 500 students now have access to hands-on educational products, activities and technology and can learn coding, circuitry, engineering and more. STEM centers also can lead to more students exploring STEM-related jobs.

"Today's students need access to high-tech learning tools to understand the world they're entering," said Dickinson Public Schools Superintendent Dr. Marcus Lewton. "Engaged corporate partners, like Devon, Flogistix and Marathon Oil, are vital to providing unique opportunities like these STEM centers. We're excited to watch our students explore and grow with these new tools," he continued.

This collaborative project highlights how Marathon Oil works across our industry, with local tribes, communities, parents and educators to understand the needs of each group and respond in a way that creates authentic, tangible impact.

Chef José Andrés (shown left), World Central Kitchen founder

PROVIDING HUMANITARIAN RELIEF TO UKRAINE

In 2022, we donated $5 million to support humanitarian relief efforts in Ukraine. In response to the crisis, we provided $3 million to World Central Kitchen, which is serving thousands of fresh meals to Ukrainian families both fleeing home and remaining in the country. We also contributed $2 million to the Center for Disaster Philanthropy, which is providing education, food, health, shelter, water, sanitation and more to the most vulnerable Ukrainians.

"World Central Kitchen is first to the frontlines, providing meals to communities in crisis. Over a year after our work began in Ukraine, we continue to focus on vulnerable communities and those on the frontlines, by way of hot meals or bulk food distribution, often in newly liberated cities.

"We are so grateful for support from organizations like Marathon Oil, whose belief in our mission helps us provide millions of meals to people who need it most." – Erin Gore, CEO, World Central Kitchen.

Addressing the Literacy Crisis Across our Operating Areas

Every year, 60% of Houston-area children enter kindergarten without the requisite reading skills. Children who do not read on level by the end of Grade 3 have only a one in eight chance of ever catching up and are four times more likely to drop out of school. This situation has been exacerbated by learning loss related to the pandemic. One tactic proven to combat these devastating statistics is having books at home that children are interested in reading. According to the Barbara Bush Houston Literacy Foundation (BBHLF), one book is available for every 300 children in low-income areas while there is an average of 12 books in the homes of their more affluent peers. BBHLF was formed to change this.

We've partnered with the BBHLF since its inception in 2013 to combat the literacy crisis through initiatives like the My Home Library program. This program gives students in kindergarten through fifth grade a pre-selected bundle of six books to add to their home library, free of charge. These books can help develop reading skills and create additional pathways to future success.

In 2022, the second year of our expansion program into other Marathon Oil operating regions, we distributed approximately 13,000 books to more than 2,100 students across schools in New Mexico, North Dakota, Texas and Oklahoma. In total, the number of books we distributed increased by more than 40% from 2021. Since the launch of the My Home Library program, in partnership with BBHLF, we have provided nearly 41,000 books to students' home libraries at no cost to the student or their schools.

Camp Adventure!
Employee volunteers helped students at Camp Adventure! dive into exciting hands-on learning experiments.

With COVID-19 related restrictions easing, Marathon Oil employee volunteers were also able to assist in distributing My Home Library books across our operating areas. This year, we also thanked the teachers at these five schools by providing each with a bag full of highly needed school supplies, packed by Marathon Oil employee volunteers, to restock their classrooms mid-year.

In addition to the My Home Library program, we sponsor BBHLF's Camp Adventure! at two Houston elementary schools. Camp Adventure's science, technology, reading, engineering, arts and mathematics-based curriculum allows students to learn about real-life scientific discoveries and explore potential careers.

Unconventional Thinking in Teaching Program

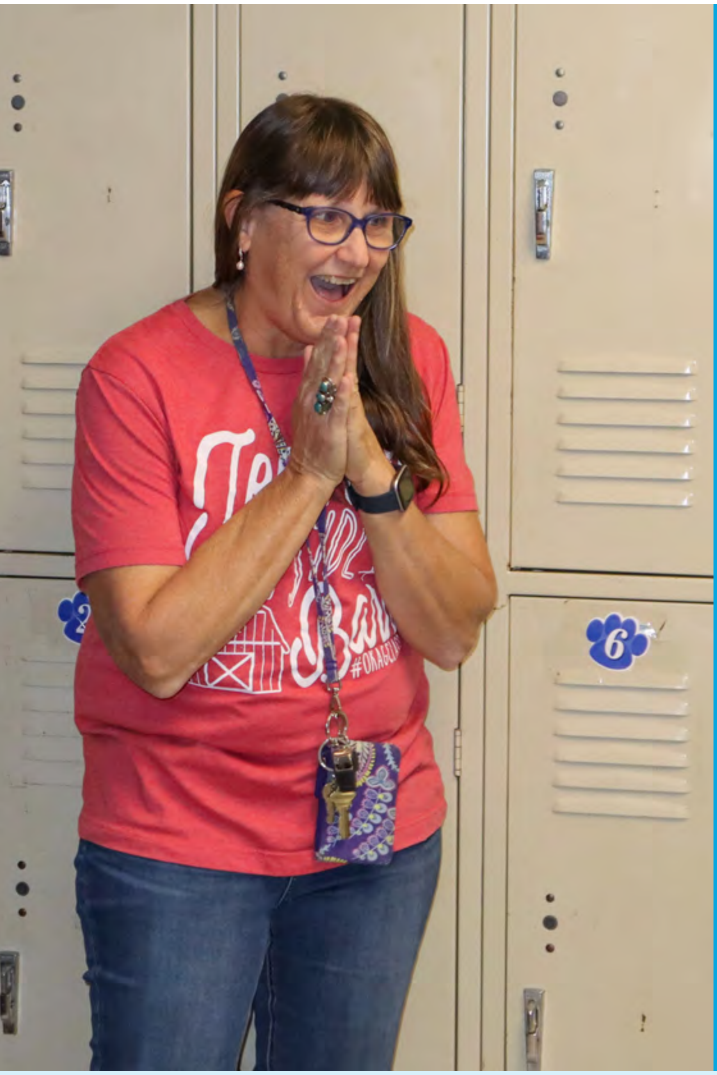
Teacher retention is a growing concern across the United States. As a result, in 2021 we launched the Unconventional Thinking in Teaching Program. This program awards grants to innovative teachers making a difference in the communities where our employees live, work and in many cases educate their children.

The Unconventional Thinking in Teaching Program seeks to increase retention by directly supporting teachers looking for new ways to solve problems and deliver results. The program is easily accessible to teachers in the counties where we operate and educators can apply or be nominated by members of their community. All submissions are judged blindly by a panel of Marathon Oil employees. In 2022, we expanded the program, awarding $75,000 in total, more than double the number of 2021 awards.

Thirty teachers were selected as winners, each receiving a $2,500 grant to support the purchase of classroom resources or personal professional development.

Keeping our Communities Healthy and Safe

We invest in creating healthy and safe communities by addressing stressors in the communities where we operate that pertain to road safety, human trafficking, healthcare and other issues. Several of our 2022 efforts are described in more detail on the following page. Learn more about our response to combating malaria in Equatorial Guinea on page 103.



CELEBRATING INNOVATIVE EDUCATORS

“Thanks to the grant from Marathon Oil, I was able to purchase enough building kits and Lego and erector sets that my students can use their imaginations to design and build without worrying about whether they’ll have enough materials.

“Now my students look forward to our STEM challenges every time we use the kits, and they continue to get bolder with their designs. There may even be some future engineers in the making since they’ve been exposed to the exciting world of STEM!” - Susan Nash, Bridge Creek Intermediate School, Oklahoma

20 Years of Heart Health Support

Marathon Oil has been partnering with the American Heart Association (AHA) for nearly 20 years. During this time, our approximately $3 million in total contributions has supported events like the AHA's Paul "Bear" Bryant Awards, life-saving work including research, CPR initiatives and training, and equipment distributions. The support of key team members from across the company maximized the organization's ability to educate and spread awareness of its mission.

Promoting Heart Health
Our ERGs coordinated a Marathon Oil team at AHA's annual Heart Walk to increase awareness of health equity and heart disease.

Addressing Food Insecurity

To address the increasing demand at local food banks and school-based food programs, we have continued our long-standing support and partnerships with six food bank locations throughout our operating areas in Texas, New Mexico, Oklahoma and North Dakota.

Our partnerships focus on childhood hunger initiatives, providing thousands of meals to local students and their families above what schools can supply during the normal school day. These programs are mostly implemented through "backpack" programs that provide shelf-stable foods for children to consume during the weekend, summer meal programs that provide five meals per week and school pantry programs that enable students to easily access food and personal care items at school, a location they visit regularly.

Altogether, our financial support helped the Houston Food Bank, the Food Bank of the Golden Crescent and San Antonio Food Banks in South Texas; the Great Plains Food Bank in North Dakota; the Regional Food Bank of Oklahoma; and the Roadrunner Food Bank in New Mexico distribute 350,000 meals.

Anti-Human Trafficking

We are committed to providing anti-trafficking education and resources to our employees, partners and communities. As part of this initiative, in 2022, more than 200 Houston employees attended a Human Trafficking "201" information session presented by Truckers Against Trafficking (TAT). This builds off the ongoing engagement and education efforts the company has provided since 2020. TAT's training program educates people on the realities of human trafficking and its intersection with the energy industry.

We have a dedicated Human Rights and Anti-Human Trafficking section in our Code of Conduct, which is applicable to employees and suppliers. It states that a Code violation can result in disciplinary action, including dismissal, and in the event of a serious violation of law, notification to appropriate government authorities.

Road Safety

In 2022, we continued to build on our partnership with the Permian Road Safety Coalition (PRSC), which began in 2021. Along with others, we provide funds to PRSC to promote public-private partnerships to address road safety in the Permian Basin. This year, PRSC hosted three road safety events for more than 1,000 individuals. A road safety video filmed during one of the events has subsequently been used more than 800 times as a training tool for transportation companies. PRSC's Life-Saving Equipment Initiative also provided over 7,000 pieces of new, life-saving equipment to 82 first-responder departments in 27 counties of the Permian Basin.

Fostering Resilient Communities

We work to create more resilient communities by investing in the protection and restoration of natural resources, including water, land and air, as well as increasing environmental education and awareness.

Marathon Oil supports tree planting efforts in Texas and North Dakota that reduce the heat island effect, increase biodiversity and are critical to conservation. We provided financial assistance to Trees For Houston, Texan by Nature and the North Dakota Petroleum Foundation to support tree planting and distribution in the 2021-2022 planting season. Marathon Oil volunteers also joined Texan by Nature, Trees For Houston and local school officials to plant trees and build a pollinator garden at a local school.

In late 2022, Marathon Oil volunteers joined the North Dakota Petroleum Council and other oil and gas industry volunteers to begin a project supporting the Mule Deer Foundation and the U.S. Forest Service. The project focused on removing old pasture fencing to prepare for the installation of new, wildlife-friendly fencing. In early 2023, more than 25 employees volunteered to finish the job, removing three miles of fencing in McKenzie County, North Dakota. From operating skid steers to pulling fence posts and untangling wire, everyone chipped in to make room for new fencing that will have a positive impact on local wildlife.

Planting for the Future
Employees in the Eagle Ford helped plants trees at a local school to provide much-needed shade for students.

In 2022, we also began a multi-year partnership with the National Fish and Wildlife Foundation (NFWF) called the Northern Great Plains Program in North Dakota. Through a series of projects focused on habitat restoration, livestock management practices, capacity building, education and outreach, we hope to improve the conservation of North Dakota grasslands and the plant and wildlife species that are dependent on them. Learn more about the program in the Biodiversity section on page 58.

EQUATORIAL GUINEA

BUILDING LONG-TERM VALUE AND SUSTAINABILITY

> Our operations in Equatorial Guinea (EG) continue to demonstrate how an oil and gas company can run a safe and responsible enterprise, build long-term shareholder value and positively improve public health and quality of life.

Our operations in EG include the offshore Alba Field operated by Marathon EG Production Limited (MEGPL) and the Alba Plant LLC's liquefied petroleum gas (LPG) plant; a liquefied natural gas (LNG) production facility operated by Equatorial Guinea LNG Operations, S.A. (EG LNG); and a methanol production facility, operated by the Atlantic Methanol Production Company (AMPCO).

In 2022, Marathon Oil celebrated our 20th Anniversary of operating in Equatorial Guinea. We have operated our EG integrated gas business to world-class standards of performance since establishing our presence in 2002 while building a largely national workforce, contributing to local economic sustainability, helping enhance community health and education and providing significant social investments to eradicate endemic malaria. The work we've done over the last two decades has established our reputation as a reliable partner across all our stakeholders – our employees, suppliers, customers, communities and the EG government – and has set a strong foundation for our future operations in the country.

"Over the last 20 years, we have built a partnership with the Government of Equatorial Guinea based on trust, cooperation, collaboration and mutual respect," said Mike Henderson, executive vice president of Operations for Marathon Oil. "Together, we have produced critical energy resources for the world and created a positive impact on the communities and people of Equatorial Guinea."

Our people are key to the continued success of MEGPL and we prioritize developing and promoting Equatoguinean talent for leadership roles. We continue to focus on increasing local content across our operations to make it easier for businesses to work with us and prioritize social impact projects like the life-saving Bioko Island Malaria Elimination Project.

Celebrating 20 Years
For two decades, Marathon Oil has operated our EG integrated gas business to world-class standards of performance.

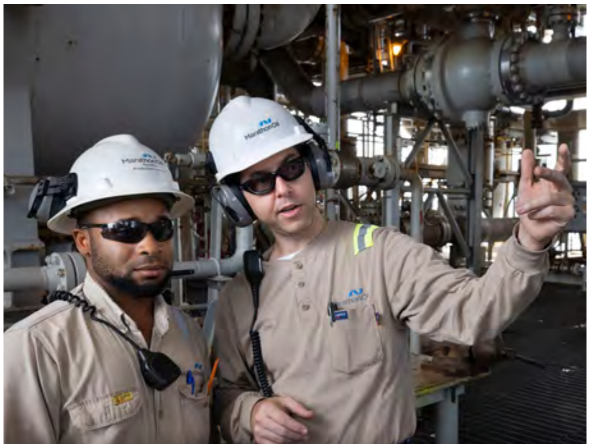
With declining production of developed natural gas and associated liquids from the Alba Field, we're working with the Government of EG and our partners to create a Gas Mega Hub, with Punta Europa as the center, to process and liquefy gas from proximate fields in EG and neighboring countries. The first phase of the Gas Mega Hub began in early 2021 with the delivery of wet gas from the offshore Alen Field to the Punta Europa complex for processing and liquefaction. Our goal is to continue to be a good corporate neighbor for EG's people and its economy and to keep Punta Europa facilities operating at capacity by pursuing other resource opportunities for future phases of development.

Developing Our National Workforce

Marathon Oil has consistently increased the percentage of national citizens in our workforce in EG through recruiting, training and development assignments, and educational and vocational programs. We continue to develop and promote Equatoguineans for supervisory and leadership roles. From 2019 to year-end 2022, MEGPL nationalized six manager positions, resulting in three departments being fully nationalized: MEGPL's human resources, supply chain and external programs and liaison.

At year-end 2022, approximately 400 national citizens were employed at MEGPL, representing approximately 93% of the total MEGPL workforce. In addition, EG LNG and AMPCO employed approximately 625 national workers at year-end 2022.

We're also developing the local workforce by providing educational and skill-building opportunities. Over the past five years, more than 80 Equatoguinean students attending universities within and outside the country have received on-the-job experience through our internship programs. Our partnerships with government educational institutions including "12 de Octubre" Technical College and the National University of Equatorial Guinea demonstrate our ongoing commitment to building local capacity in the oil and gas sector.



Developing a Local Workforce
At year-end 2022, 93% of the total MEGPL workforce was national citizens.

Keeping Our Workforce Safe

We invest in our workplace health, environment and safety (HES) management systems to help achieve world-class safety performance and minimize environmental impacts in EG. In 2022, MEGPL, EG LNG and AMPCO achieved a full year without an Occupational Safety and Health Administration (OSHA) recordable event or Lost Time Incident (LTI), with over 3.9 million hours worked. Our commitment to safety also resulted in more than 1,700 field leadership safety engagements and more than 13,000 behavior-based safety observations.

In 2022, we continued managing COVID-19 by focusing on vaccination efforts. Through the vaccination program implemented at Punta Europa in collaboration with the Ministry of Health and Social Welfare, we have been able to meet the goal of vaccinating almost 100% of our EG workforce. This has enabled us to significantly reduce the potential impacts caused by the virus as well as ease some protocols we had in place.

In addition to occupational health and safety, process safety management is key to maintaining the safety and reliability of our operations. Our management system implements elements that fulfill the requirements of the OSHA 1910.119 standard (*Process Safety Management of Highly Hazardous Chemicals*). In 2022, a third party process safety management system audit was initiated to identify areas for continuous improvement.

Environmental Stewardship

The design of our EG facilities and the systems we have in place promote a high level of environmental protection and stewardship. In 2022, MEGPL, EG LNG and AMPCO had zero recordable spills to the environment. We also have waste management vendors that separate, recycle and properly dispose of waste. Additionally, in 2022, MEGPL engaged a third-party to evaluate our greenhouse gas reporting practices in EG and align them with corporate initiatives and the American Petroleum Institute's (API) *Compendium of Greenhouse Gas Methodologies*.

Strengthening Local Supply Chain

By increasing local supplier capabilities for our operations, we contribute to economic sustainability in EG. Since 2010, MEGPL has spent approximately U.S. $1.22 billion with Equatoguinean suppliers. In 2022, 78% of our expenditures for contract services and 16% of material purchases were awarded to locally owned contractors. To increase local purchasing, we've organized engagement programs and training sessions for local suppliers, and we improved our bidding process to provide local material suppliers with increased opportunities to supply a greater portion of frequently purchased items.

Our supply chain staff shares upcoming commercial opportunities and a refresher on our procurement process in interactive sessions with local suppliers and the Ministry of Mines and Hydrocarbons National Content Director. We continue to work with the EG National Alliance of Hydrocarbons Services Company in presentations, seminars and workshops to understand and help find solutions to local suppliers' challenges.

MEGPL, EG LNG and AMPCO continue to collaborate through the Punta Europa National Content Committee to help local businesses throughout the procurement process. The committee offers a simplified new vendor set-up process across the three companies, promotes local provider engagement and reviews strategies to increase the participation of Equatoguinean suppliers.

Improving Public Health and Quality of Life

The Bioko Island Malaria Elimination Project (BIMEP) has been instrumental in addressing one of the most significant public health threats in Equatorial Guinea: malaria. The program combats malaria with an integrated approach, providing free-of-charge malaria-control measures to all residents on Bioko Island, including distributing long-lasting insecticide nets, targeted indoor residual spraying, epidemiological surveillance, mosquito vector monitoring, communications to support behavior change and robust monitoring and evaluation systems.

Ending Malaria
Since 2003, EG has seen a 97% reduction in the rate of malaria transmission due in large part to BIMEP's efforts.

Since 2003, BIMEP has been funded through a public-private partnership including MEGPL, Noble Energy EG Ltd (a Chevron Company), AMPCO and the Government of EG, with a total investment of over U.S. $192 million as of December 2022. This innovative, full-scale public health intervention program has achieved several major accomplishments, including:

- 66% reduction in the malaria parasite prevalence in children aged 2-14 years (from 45% in 2004 to 15.3% in 2022).
- 63% reduction of all-cause mortality among children under five years old (attributed mainly to malaria interventions).
- 97% reduction in the rate of transmission of the parasite by the vectors.
- Elimination of two of the four main species of mosquitoes that carry malaria on Bioko Island: *Anopheles funestus* and *Anopheles gambiae s.s.*

The program continues to build national capacity by employing more than 350 Equatoguineans on a yearly basis who work to implement the interventions. Moreover, BIMEP has led to the development of frameworks that strengthen district health systems and decentralize public health interventions in the country. These outcomes led to improved institutional frameworks and infrastructure that enable the Government of EG to participate in the international medical science research community.

As examples, the first National Ethics Committee in Equatorial Guinea has been established and the Baney Hospital Reference Laboratory was created. In addition to its malaria work, the Lab is currently supporting all Sars-COV-2 activities in Equatorial Guinea.

The impact that BIMEP has had on improving the health and quality of life of the people in EG is remarkable. The commitment to fighting malaria remains steadfast and the program will continue working with partners to achieve even greater success in the future.

Boosting Education
Through the Books for Bioko program, students in EG receive the materials and motivation needed to gain knowledge, skills and future success.

Capacity Building for Health and Education

We invest in building human capacity focused on health and education. To that end, we have helped fund a program aimed at increasing the quantity and quality of nursing professionals available in-country. Since 2018, MEGPL has invested U.S. $1.5 million in a nurse training program in collaboration with the Foundation for Nursing Development, the EG Ministry of Health and Social Welfare and National University of Equatorial Guinea to improve the quality of service and prenatal and neonatal care in the public health sector. Graduates went on to work with prenatal and postnatal mothers and newborns across EG's district health centers. In total, over 111 nurses have been trained through the program.

Since 2019, MEGPL has supported the National Program Against Tuberculosis of Equatorial Guinea to improve the technical capacity of public health facilities throughout the country and help them diagnose and treat multi-resistant strains of tuberculosis. To date, the program has spent over $400,000 on the production of therapeutic guidelines, training health personnel and equipping laboratories.

Since beginning operations in Equatorial Guinea, EG LNG has spent over U.S. $25 million to provide water wells and build and renovate schools across the country. These have significantly increased the ability of students from rural areas to receive an education.

In addition, MEGPL supports other projects that benefit the community, such as the Books for Bioko program. Since 2004, Marathon Oil employees worldwide have raised over U.S. $1.2 million for much-needed supplies for more than 8,300 students in nine Malabo schools. In 2022, MEGPL also funded Foundation Ana Costa, a local community-based organization that supports disadvantaged and vulnerable elderly people in Malabo. Our funding helped to set up a dedicated room to provide first aid assistance and procure a bus to transport beneficiaries from their homes to the organization's social dining room.

Security and Human Rights

Our company-wide Human Rights Policy includes information on our approach to security and human rights. In EG, we have well-established and effective policies that require those providing security to our personnel, facilities and operations to deliver those services in a manner that respects human rights.

We employ a proprietary guard service to help protect our onshore facilities and engage with the Navy of Equatorial Guinea to safeguard our offshore facilities. We have had no known security-related incidents resulting in a human rights violation in our operations since acquiring the EG asset. We continue to work with the Government of Equatorial Guinea and the U.S. Coast Guard to review the International Ship and Port Facility Security Code to enhance safety and security at the country's ports while respecting human rights.

Malabo, Equatorial Guinea

CLEAR VISION FOR EQUATOGUINEAN YOUTH

We're committed to helping Equatoguinean youth improve their academic and social opportunities. To help youth with eyesight issues get proper care and medical attention, MEGPL started the Ver Bien EG Project in 2017 to screen children for eyesight issues in private and public primary and secondary schools on Bioko Island. After its initial success, MEGPL expanded the program's reach and impact nationally by establishing partnerships with organizations across the country.

In 2022, MEGPL, in collaboration with ONCIGE, Nueva Vision Optica and Doctor Cruz Clinics, ran a year-round, school-based program delivering vision services to children attending primary and secondary schools on Bioko Island and in Bata on the mainland.

The program provided early detection of visual impairment by diagnosing visual deficiencies through screening and clinical examination and treatment with corrective eyeglasses. To date, Ver Bien has screened over 15,000 children for vision issues, provided over 2,400 clinical eye examinations and donated approximately 1,800 prescription eyeglasses to youth.

SUPPLY CHAIN MANAGEMENT

PROMOTING A SUSTAINABLE SUPPLY CHAIN

> We seek out suppliers that share our commitment to safety, environmental stewardship, ethical business conduct, diversity, sound labor practices and respect for human rights.

Marathon Oil's vice president of Global Supply Chain oversees our supplier relationships, which are governed by the Third-Party Services element of our Responsible Operations Management System (ROMS), Procurement and Contracting Policy, Anti-Corruption Compliance Policy, Code of Business Conduct and our health, environmental and safety (HES) standards and policies.

Marathon Oil is committed to working with suppliers who uphold the law and applicable regulations, including those related to employment, the environment and safety. We maintain the same expectations for all of our suppliers regardless of where they perform their work.

In 2022, our supply chain focus was centered on maintaining access to resources given the instability caused by geopolitical events and the lingering pandemic. We responded to new supply chain disruptions, such as shortages of labor, raw materials and electrical components, by planning proactively with our critical suppliers. Early scoping and transparent communication, combined with a robust expediting program, helped to keep supply chain disruptions to a minimum in a challenging year. In 2022, we also enhanced our Vendor Disclosure Questionnaire to automate and improve the efficiency of supplier onboarding.

Supply Chain Monitoring

Before a supplier is approved to work with Marathon Oil, we conduct a thorough assessment of its health, environment and safety (HES) performance and capabilities. Our vetting process includes determining technical capabilities, complexity and risk of the associated service and a supplier's HES record. Potential suppliers within specified higher-risk categories may need to successfully complete an added layer of due diligence and be approved by Marathon Oil's Law function before engagement. In addition, we proactively research companies developing emerging technologies that meet our criteria of safety and commercial viability and those that help us reduce greenhouse gas (GHG) emissions. Our supplier and contractor engagement efforts were key in meeting our 2022 emission reduction goals (these goals are described in more detail on page 6).

Maintaining Access to Resources
In 2022, we focused on maintaining access to resources given the instability caused by geopolitical events and the lingering pandemic.

Our supplier agreements mandate adherence to relevant standards and policies including our Code of Business Conduct. Once approved, suppliers access Marathon Oil's Anti-Corruption Compliance Policy and participate in our Anti-Corruption training. Supplier contracts also include information on how to report potential violations of our code, policies and standards. We make our Integrity Helpline available to suppliers and all third parties.

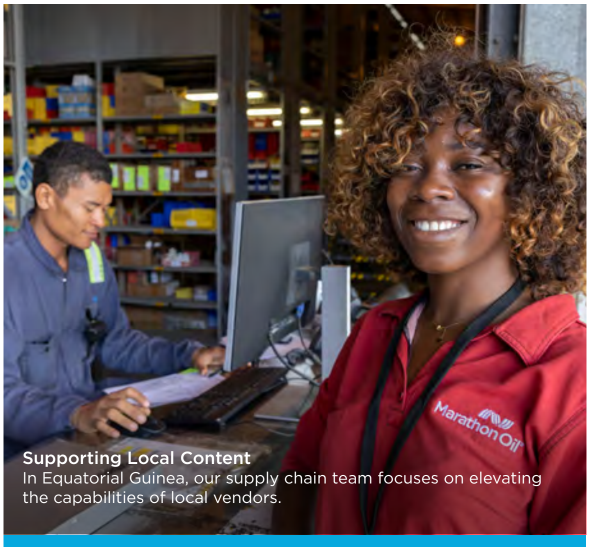
Our Global Supply Chain team monitors compliance with our Procurement and Contracting Policy as well as our Anti-Corruption Compliance Policy and Code of Conduct. Suppliers may also undergo contract compliance audits utilizing either internal resources or a third-party independent auditor. We update our HES policies and standards to reflect changes in laws or regulations, incorporate recommendations arising from audits and incident investigations and share lessons learned with employees, contractors and suppliers to raise awareness and drive performance improvement.

Our Responsible Operations Management System (ROMS), described in more detail on page 19, has an Audit and Improvement element that promotes adherence to our standards and regulatory requirements for both our business units and suppliers. We also regularly assess critical vendors for financial stability and, when beginning work with a new critical supplier, visit their operations in-person when possible.

Additional HES Assessments for Safety-Sensitive Suppliers

We develop management plans for safety-sensitive suppliers aligned with recognized industry HES practices, such as those published by the American Petroleum Institute (API) and the International Association of Oil & Gas Producers (IOGP). These plans are based on the supplier's potential to impact the safety of other workers, the public, the environment and our facilities. Suppliers who provide personnel for safety-sensitive work in the United States must first register with ISNetworld, a global online source that manages, evaluates and qualifies suppliers based on Marathon Oil's criteria.

Our HES team conducts formal, structured safety leadership engagements with critical and new suppliers, as well as those with HES performance concerns. These engagements may include a review of suppliers' internal policies and procedures and interviews with their leadership and field workforce to gauge their understanding of their employer's policies and programs. In 2022, Marathon Oil's executive vice president of Operations as well as our regional leadership conducted a series of safety leadership engagements with critical suppliers, making clear our expectations that suppliers be as committed to safety and operational excellence as we are.



Supporting Local Content
In Equatorial Guinea, our supply chain team focuses on elevating the capabilities of local vendors.

All safety-sensitive suppliers are required to complete our HES orientation course inclusive of our Life Critical Expectations before they're allowed on our work sites. We also work with suppliers on corrective actions with specific deadlines. If safety and operational performance does not improve, the contract could be terminated.

Supporting Local Content

Our ongoing investment in local content is a key part of supporting the communities in which we work. Through our supplier diversity efforts, we focus on increasing collaboration and capacity with local suppliers. In Equatorial Guinea, we continue to increase the procurement of goods and services from local suppliers while also focusing on elevating the skills and capabilities of our new suppliers, many of whom are working with a major operator for the first time. For more information on how we regularly engage with Indigenous communities about ongoing and new business opportunities, see page 93.

HUMAN RIGHTS

RESPECTING HUMAN RIGHTS

> At Marathon Oil, we believe respecting human rights is a moral and business imperative.

We recognize that, while governmental authorities have the primary responsibility for protecting human rights, business has a social responsibility to respect human rights and has the ability to make a positive impact on them.

The responsibility to respect human rights means that our stakeholders expect us to:

- Avoid causing or contributing to adverse human rights impacts through our own activities and to address such impacts if they occur.
- Seek to prevent or mitigate adverse human rights impacts that are directly linked to our operations.

Marathon Oil's enterprise-wide Human Rights Policy, issued in 2022, outlines our human rights commitments, some of which are referenced below. These commitments are guided and informed by the internationally recognized human rights principles set forth in the United Nations Declaration of Human Rights.

We are committed to:

- Providing a safe workplace, and we prohibit the use of forced or child labor, trafficking of persons and abusive disciplinary practices.
- Non-discriminatory hiring and diversity of our workforce, and we prohibit workplace harassment, violence and discrimination against anyone based on any protected characteristic.
- Respecting individuals in the communities where we operate, including Indigenous Peoples.
- Environmental stewardship in the locations where we operate.

We have a large and diverse extended supply chain and expect our suppliers to adhere to business principles consistent with our own. This includes the expectation that anyone providing security for our personnel, facilities and/or operations provides those services in a manner that respects human rights.

We engage with stakeholders to build trust and to understand how our operations may impact communities in which we operate. This includes engaging with Indigenous communities in a way that is culturally sensitive and enhances the community's economic capacity. We also maintain processes to enable the identification and remediation of any adverse human rights impacts, including engaging in ongoing human rights due diligence and tracking how we address human rights. We continue to augment our targeted Compliance third-party due diligence process with additional human rights-focused elements.

We provide stakeholders with multiple mechanisms to report any issues, questions and grievances, including human rights concerns, to Marathon Oil to be addressed, and where appropriate, remedied. These include:

- Marathon Oil's publicly available Integrity Helpline, which allows for anonymous reporting.
- Marathon Oil official email.
- Community feedback mechanisms, including local meetings and direct contact with Marathon Oil Community Liaison personnel.

Read our Social Impact Investments section for more information on our efforts to combat human trafficking, our Stakeholder Engagement section for more information on our engagement with tribal communities and our Equatorial Guinea overview for information on security and human rights.

SECTION VI

METRICS

PERFORMANCE

FIVE-YEAR HIGHLIGHTS

Governance	2022	2021	2020	2019	2018
Independent Board Members - percent [a]	86	88	88	88	88
Women on Board - percent [a]	43	38	25	25	25
Ethnically/Racially Diverse Board Members - percent [a]	14	25	25	25	13
Political Contributions - thousand dollars [b]	360	112	241	85	289

Environment	2022	2021	2020	2019	2018
GHG Emissions (Global) [c, d]					
Direct Emissions (Scope 1) Gross - million tonnes CO_2e [e]	3.17	3.53	4.24	6.47	5.20
CO_2e Offsets - million tonnes CO_2e	(0.05)	(0.05)	-	-	-
Indirect Emissions (Scope 2) Gross - million tonnes CO_2e	0.19	0.18	0.20	0.18	0.16
Renewable Energy Credits - million tonnes CO_2e	(0.19)	(0.18)	-	-	-
Total GHG Emissions (Scope 1 and 2) - million tonnes CO_2e	3.12	3.48	4.44	6.65	5.36
GHG Intensity (Scope 1 and 2) - tonnes CO_2e/production (mboe)	16.31	19.31	22.87	30.76	25.35
Consumer-based Scope 3 Emissions (Category 11: Use of Sold Products) - million tonnes CO_2e	42.05	42.58	-	-	-
Total Methane Emissions - million tonnes CO_2e	0.38	0.44	0.52	0.47	0.57
Total Methane Intensity - tonnes CO_2e/production (mboe)	1.98	2.44	2.66	2.18	2.70
Methane Emissions as a % of Natural Gas Produced [e]	0.13	0.17	0.20	0.16	0.19

Environment	2022	2021	2020	2019	2018
GHG Emissions by Source [f]					
Flaring (including tanks) - percent of direct (Scope 1) GHG emissions	34.0	37.0	46.0	61.0	49.0
Fuel Combustion - percent of direct (Scope 1) GHG emissions	55.0	51.0	43.0	33.0	42.0
Process Emissions - percent of direct (Scope 1) GHG emissions	0.5	1.0	1.0	1.0	1.0
Venting (including pneumatics) - percent of direct (Scope 1) GHG emissions	8.5	9.0	8.0	4.0	6.0
Fugitives - percent of direct (Scope 1) GHG emissions	2.0	2.0	2.0	2.0	2.0
Gas Capture					
Gas Capture Percentage - million cubic feet [g]	99.3	98.8	97.0	94.4	96.0
Other Operational Air Emissions (Global)					
Sulfur Dioxide (SO_x) - tons	472	474	451	462	560
Nitrogen Oxides (NO_x) - tons	13,207	14,450	13,674	23,755	29,050
Volatile Organic Compounds (VOCs) - tons	14,481	17,843	6,095	12,225	12,959
Water [h]					
U.S. Onshore Water Usage - million barrels used	69	51	48	98	82
U.S. Fresh Water Intensity Rate - million barrels used/mmboe produced	0.161	0.114	0.121	0.263	0.317
U.S. Total Water Intensity - million barrels used/mmboe produced [i]	0.439	0.348	0.325	0.582	0.558
Gross U.S. Production Volumes - mmboe	137	133	148	-	-
Non-U.S. Water Usage (excludes sea water) - million barrels used	0.13	-	-	-	-

Environment	2022	2021	2020	2019	2018
Bakken Water Use					
Fresh Water - million barrels used [j]	7.0	8.4	10.4	17.9	19.9
Brackish Water - million barrels used	0.0	0.0	0.0	0.0	0.0
Recycled Water - million barrels used	3.9	4.2	2.3	1.5	0.4
Fresh Water - percent of total water use [j]	64.1	66.7	81.9	92.3	98.0
Brackish Water - percent of total water use	0.1	0.0	0.0	0.0	0.0
Recycled Water - percent of total water use	35.7	33.3	18.1	7.7	2.0
Eagle Ford Water Use					
Fresh Water - million barrels used [j]	10.8	2.6	2.9	8.1	4.5
Brackish Water - million barrels used	29.6	28.2	21.6	41.8	30.5
Recycled Water - million barrels used	0.3	0.7	0.2	0.3	0.2
Fresh Water - percent of total water use [j]	26.5	8.3	11.7	16.1	12.8
Brackish Water - percent of total water use	72.7	89.5	87.4	83.1	86.6
Recycled Water - percent of total water use	0.7	2.2	0.8	0.6	0.6
Oklahoma STACK/SCOOP Water Use					
Fresh Water - million barrels used [j]	4.4	4.3	4.6	16.9	8.9
Brackish Water - million barrels used	3.6	0.6	0.0	0.0	3.3
Recycled Water - million barrels used	0.7	0.0	0.0	0.4	2.7
Fresh Water - percent of total water use [j]	50.6	87.8	100.0	97.7	59.7
Brackish Water - percent of total water use	41.4	12.2	0.0	0.0	22.1
Recycled Water - percent of total water use	8.0	0.0	0.0	2.3	18.1

Environment	2022	2021	2020	2019	2018
Permian Water Use					
Fresh Water - million barrels used [j]	0.0	0.0	0.0	0.0	10.9
Brackish Water - million barrels used	4.8	2.5	8.5	10.1	0.0
Recycled Water - million barrels used	3.9	0.0	0.3	0.7	1.1
Fresh Water - percentage of total water use [j]	0.0	0.0	0.0	0.0	90.8
Brackish Water - percent of total water use	55.2	100.0	96.6	93.5	0.0
Recycled Water - percent of total water use	44.8	0.0	3.4	6.5	9.2
Spills					
Global Spill Events to the Environment ≥ 1 bbl - number [k]	16	19	27	30	47
Global Spill Volumes to the Environment ≥ 1 bbl - barrels (Oil) [k]	116	407	590	841	578
Global Spill Volumes to the Environment ≥ 1 bbl - barrels (Non-Oil) [k, l]	1,207	105	249	47,624	396
Other					
Energy Use - trillion BTU	39.05	44.36	39.13	36.18	44.86
Total Electricity Usage - thousand megawatt hours (KMWh)	447.9	373.8	-	-	-
Electricity Generated from Renewables - percent [m]	35.0	35.0	-	-	-
Grid Supplied Electricity - percent	100.0	100.0	-	-	-
Renewable Energy Credits - thousand megawatt hours (KMWh)	447.9	373.8	-	-	-
Total Off-Site Waste Disposal - thousand tons	146	68	127	183	73
U.S. Water Discharged - mmbl	0	0	-	-	-
Non-U.S. Water Discharged (excludes non-contact, once through cooling water) - mmbl	0.13	0.17	-	-	-
Orphan Site Remediation and Reclamation - million dollars	0.5	0.7	0.2	0.8	1.8
Global Production for Emission Intensity Metrics					
Gross Total Production - mmboe	191	181	194	216	-
Gross Gas Production - million mcf	590	537	550	621	-
Gross Oil Production - mmbbl	93	92	103	113	-

Safety	2022	2021	2020	2019	2018
Safety — Global (combined employee and contractor)					
Fatalities - number	0	0	0	0	0
Total Recordable Incident Rate (TRIR) - incidents x 200,000/work hours	0.30	0.29	0.24	0.32	0.53
Employee TRIR - incidents x 200,000/work hours	0.05	0.20	0.05	0.08	0.16
Contractor TRIR - incidents x 200,000/work hours	0.35	0.32	0.32	0.37	0.63
Hours Worked (employee and contractor) - million hours	24.0	15.9	14.9	25.1	25.1
Lost Time Incident Rate (LTIR) - incidents x 200,000/work hours	0.07	0.03	0.12	-	-
Employee LTIR Rate - incidents x 200,000/work hours	0.00	0.00	0.05	-	-
Contractor LTIR Rate - incidents x 200,000/work hours	0.08	0.03	0.15	-	-
Serious Incident & Fatality (SIF) Rate (employee and contractor) - incidents x 200,000/work hours	0.47	0.57	0.54	-	-
Near Miss Frequency Rate - near misses x 200,000/work hours	6.39	9.09	16.71	5.90	6.85
Process Safety Management [n]					
Tier 1 Process Safety Events - number	0	2	0	0	2
Tier 2 Process Safety Events - number	0	0	0	0	0
Tier 3 Process Safety Events - number	15	10	2	2	22

Workforce [o, p]	2022	2021	2020	2019	2018
Employees (Global) - number	1,610	1,542	1,686	2,063	2,473
U.S. Employees - percent	73.2	71.6	73.8	74.5	66.3
Non-U.S. Employees - percent	26.8	28.4	26.2	25.5	33.7
Turnover [q]					
Global Turnover (Voluntary) - percent	7.9	6.3	2.6	7.5	6.4
Global Turnover (Involuntary) - percent	2.3	6.4	16.3	6.0	4.2
U.S. Turnover (Voluntary) - percent	10.3	8.0	3.3	9.8	7.7
U.S. Turnover (Involuntary) - percent	2.6	8.4	16.6	6.4	5.0
Non-U.S. Turnover (Voluntary) - percent	1.6	1.8	0.4	2.1	3.9
Non-U.S. Turnover (Involuntary) - percent	1.6	1.4	15.4	5.1	2.6
Global Retirement Rate - percent	1.4	2.0	4.6	1.3	1.9
Years of Service with Marathon Oil					
Less than 5 Years - percent	37.3	34.6	36.1	40.1	48.0
5-9 Years - percent	29.3	32.6	36.3	34.7	26.2
10-14 Years - percent	20.6	22.7	18.5	15.2	14.8
15-19 Years - percent	8.3	5.2	3.9	3.5	4.4
20-24 Years - percent	2.6	2.7	2.4	2.3	2.5
25+ Years - percent	1.9	2.3	2.8	4.2	4.2

Workforce [o, p]	2022	2021	2020	2019	2018
Global Employee Age					
<19 Years of Age - percent	0.4	0.5	0.4	0.6	0.5
19 - 26 Years of Age - percent	2.5	2.5	4.2	5.8	4.8
27 - 34 Years of Age - percent	21.3	23.8	25.4	26.5	27.1
35 - 42 Years of Age - percent	33.9	34.6	32.3	28.6	27.5
43 - 50 Years of Age - percent	22.6	20.4	20.5	18.5	18.4
51 - 58 Years of Age - percent	13.2	12.3	11.5	13.2	14.0
59 - 66 Years of Age - percent	5.5	5.4	5.3	6.2	7.2
66+ Years of Age - percent	0.6	0.5	0.4	0.6	0.5
Racially/Ethnically Diverse and Female Employee Breakdown					
Racially/Ethnically Diverse Employees (U.S.) - percent [r]	32.5	30.7	30.8	30.6	29.5
Racially/Ethnically Diverse Professionals (U.S.) - percent [r]	30.7	29.4	29.6	29.0	28.2
Racially/Ethnically Diverse Supervisors/Managers (U.S.) - percent [r]	21.5	21.5	20.3	18.9	19.0
Female Employees (Global) - percent	28.8	28.9	29.8	30.2	28.5
Female Professionals (Global) - percent	33.3	33.5	33.4	32.4	30.8
Female Supervisors/Managers (Global) - percent	26.9	27.0	28.2	26.9	22.9

Social	2022	2021	2020	2019	2018
Social Investments (Global) - millions of dollars [s]	11.4	14.8	14.5	14.9	19.3
Strong Communities (Education & Civic) - percent of spend	52.0	51.0	52.0	59.0	54.0
Healthy & Safe Communities (Health & Human Services) - percent of spend	47.0	45.0	47.0	40.0	44.0
Resilient Communities (Environment & Conservation) - percent of spend	1.0	1.0	1.0	1.0	2.0
Other - percent of spend	0.0	3.0	0.0	N/A	N/A
Human Rights Security Incidents - number	0	0	0	0	0

These tables contain data relevant to Marathon Oil's governance, environmental, safety, workforce and social performance. We understand that the accuracy of the data is inherently constrained by differing reporting rules, definitions, estimating methods and other factors. Marathon Oil endeavors to strengthen global data reporting systems and methodologies but recognizes as accuracy is improved, corrections will be needed periodically. In this table, some totals may not equal the sum of their components and separate calculations of other data may be affected due to independent rounding. The metrics above are for operations under direct Marathon Oil management and operational control. GHG emissions are estimated using industry guidelines (API's Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industry and the Ipieca/API/IOGP Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions). The gas capture percentage is the estimated volume of wellhead gas flared, over the estimated volume of gross gas produced. Except as noted, metrics in this table represent global performance.

(a) Data is as of the date of the Annual Meeting of Stockholders for each respective year.
(b) Includes political action committee and corporate contributions.
(c) Greenhouse gas (GHG) carbon dioxide equivalent (CO_2e) emissions are based on carbon dioxide, methane and nitrous oxide from Marathon Oil-operated facilities only.
(d) See gross production. Applies to all intensity metrics based on total gross production.
(e) Corporate emissions and associated metrics do not include data from Ensign acquisition (provided separately).
(f) Source categorization for tank flaring changed from process emissions to flaring for 2022 to align with peers.
(g) Gas capture percentage: the percentage of volume of wellhead natural gas captured upstream of low pressure separation and/or storage equipment such as vapor recovery towers and tanks. This value may or may not match state-reported values depending upon state-level gas production reporting requirements.
(h) Excludes sea water and water used for once through cooling.
(i) Includes fresh and brackish water. Excludes recycled water volumes.
(j) Defined as <1,000 ppm total dissolved solids (TDS) per U.S. Geological Survey.
(k) Data includes spills released off-site ≥ to 1 barrel. All spills to the environment are remediated per state requirements.
(l) Non-oil includes some produced fluids, such as produced water, which may contain trace amounts of hydrocarbons and non-produced fluids such as drilling muds, fracturing and production chemicals. In 2019, two produced water spills of ~47,500 barrels accounted for total volume.
(m) Calculation is based on EPA eGRID data.
(n) PSM covered facilities and Equatorial Guinea operations only.
(o) Workforce statistics reflect year-end data.
(p) Workforce data has been updated to reflect full-time and part-time employees in accordance with Equal Employment Opportunity EEO-1 reporting practices, as well as to correct previous calculation errors and international headcount exclusions.
(q) Retirement data is not included in the voluntary and involuntary turnover statistics.
(r) Minority designation defined by Equal Employment Opportunity EEO-1 report categories.
(s) Total 2022 giving: $1 million in corporate giving and $200,000 in employee giving; Total Sustainable Investments: $10.2 million. 2022 data does not include $5 million in Ukraine humanitarian relief donations.

ENSIGN ACQUISITION AIR EMISSIONS

Environment [(a)]	2022
GHG Emissions	
Direct Emissions (Scope 1) Gross - million tonnes CO_2e	0.283
GHG Intensity (Scope 1) - tonnes CO_2e/production (mboe)	12.5
Total Methane Emissions - million tonnes CO_2e	0.11
Total Methane Intensity - tonnes CO_2e/production (mboe)	4.74
Methane Emissions as a % of Natural Gas Produced	0.50
GHG Emissions by Source	
Flaring (including tanks) - percent of direct (Scope 1) GHG emissions	2.0
Fuel Combustion - percent of direct (Scope 1) GHG emissions	63.0
Process Emissions - percent of direct (Scope 1) GHG emissions	0.0
Venting (including pneumatics) - percent of direct (Scope 1) GHG emissions	27.0
Fugitives - percent of direct (Scope 1) GHG emissions	9.0
Global Production for Emissions Intensity Metrics	
Gross Total Production - mmboe	22.66
Gross Gas Production - million mcf	83.35
Gross Oil Production - mmbbl	8.77

[(a)] *Data received from Ensign as part of acquisition.*

FORMULAS

Calculation Methodology [a]			2022 Metric		
GHG Intensity Rate [b] (metric tonnes CO_2e/mboe)	=	Total GHG Emissions (Scope 1 & 2)/Gross Production	3,120,679 / 191,300	=	16.3
Methane Intensity Rate (metric tonnes CO_2e/mboe)	=	Total Methane Emissions (CO_2e)/Gross Production	378,741 / 191,300	=	1.98
Flaring Emissions Intensity Rate (metric tonnes CO_2e/mboe)	=	Gross GHG Emissions from Flaring/Total mboe	1,071,346 / 191,300	=	5.6
Methane Emissions Percentage (mcf/mcf)	=	Methane Emissions/Total Natural Gas Produced x 100	789,044 / 592,782,955	=	0.13%
Wellhead Gas Capture Rate (mcf/mcf)	=	1 - (High Pressure Flared Gas/Total Natural Gas Produced) x 100	3,522,595 / 471,040,780	=	99.3%
Total Water Intensity Rate (U.S. Only) (mmbbls/mmboe)	=	Total Fresh Water + Total Brackish Water/Domestic Gross Production	60.09 / 137	=	0.44
Fresh Water Intensity Rate (mmbbls/mmboe)	=	Total Fresh Water/Domestic Gross Production	22.12 / 137	=	0.16
Oil Spill Rate [c] (bbls/mboe)	=	Spills to the Environment	116 / 172,689	=	0.001
Produced Water Spill Rate [c] (bbls/mboe)	=	Gross Produced Water Spilled to the Environment	1,207 / 172,689	=	0.007
Employee Lost Time Incident Rate (LTIR)	=	Number of Lost Time Incidents x 200,000 / Manhours Worked by Employees	0 / 4,226,208	=	0.00
Employee Total Recordable Incident Rate (TRIR)	=	Number of Recordable Incidents x 200,000 / Manhours Worked by Employees	200,000 / 4,226,208	=	0.05
Contractor Lost Time Incident Rate (LTIR)	=	Number of Lost Time Incidents x 200,000 / Manhours Worked by Contractors	1,600,000 / 19,839,487	=	0.08
Contractor Total Recordable Incident Rate (TRIR)	=	Number of Recordable Incidents x 200,000 / Manhours Worked by Contractors	7,000,000 / 19,839,487	=	0.35
Workforce Lost Time Incident Rate (LTIR)	=	Number of Lost Time Incidents x 200,000 / Manhours Worked	1,600,000 / 24,065,696	=	0.07
Workforce Total Recordable Incident Rate (TRIR)	=	Number of Recordable Incidents x 200,000 / Manhours Worked	7,200,000 / 24,065,696	=	0.30

(a) Does not include Ensign.
(b) Net of credits and offsets.
(c) Data includes spills released off-site ≥ to 1 barrel. All spills to the environment are remediated per state requirements. Net of credits and offsets.

FINANCIAL AND OPERATING HIGHLIGHTS (DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

Category	2022	2021
Revenues and Other Income	$8,036	$5,467
Income (Loss) from Operations	$3,951	$1,308
Income Tax Expense (Benefit)	$167	$58
Net Income (Loss)	$3,612	$946
Net Income (Loss) Per Share - Diluted	$5.26	$1.20
Long-term Debt	$5,521	$3,978
Stockholders' Equity	$11,397	$10,686
Dividends	$220	$141
Dividends Per Share	$0.32	$0.18
Share Repurchases Under Buyback Programs	$2,754	$724
Capital Expenditures [(a)]	$1,480	$1,032
Market Prices (U.S.)		
WTI - per bbl	$94.33	$68.11
Henry Hub - per mcf	$6.64	$3.84
Price Realizations - Excluding Derivatives (U.S.)		
Oil - per bbl	$95.58	$66.88
Gas - per mcf	$6.11	$4.57

FINANCIAL AND OPERATING HIGHLIGHTS (CONTINUED) (DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

Category	2022	2021
Price Realizations - Including Derivatives (U.S.)		
Oil - per bbl	$93.68	$62.12
Gas - per mcf	$5.95	$4.01
Average Daily Net Sales		
United States Segment (mboed)	284	286
International Segment (mboed)	59	61
LNG (mtd) [b]	2,565	2,941
Methanol (mtd) [b]	1,058	1,140
Condensate and LPG (boed) [b]	7,969	8,560
Net Proved Reserves		
Crude Oil and Condensate, Natural Gas Liquids and Natural Gas (mmboe)	1,338	1,106

[a] *Capital expenditures include accruals and excludes acquisitions.*
[b] *Reflects net share of equity method investee volumes.*

AMERICAN EXPLORATION AND PRODUCTION COUNCIL (AXPC) VOLUNTARY ESG METRICS TEMPLATE - U.S. DOMESTIC ONLY

REPORTING PERIOD: FY-2022

Metric	2020	2021	2022	Additional Comments
Greenhouse Gas Emissions				
GHG Emissions (metrics tons CO_2e)	3,706,000	2,841,000	2,537,366	Excludes Ensign acquisition
GHG Intensity GHG Emissions (Metric tons CO_2e)/Gross Annual Production - As Reported Under Subpart W (mboe)	25.21	21.45	18.58	
Percent of GHG Emissions Attributed to Boosting and Gathering Segment	26%	27%	34%	
Methane Emissions (metric tons CH_4)	19,384	16,277	13,027	Excludes Ensign acquisition
Methane Intensity Methane Emissions (metric tons CH_4)/Gross Annual Production - As Reported Under Subpart W (mboe)	0.13	0.12	0.10	
Percent of Methane Emissions Attributed to Boosting and Gathering Segment	10%	3%	15%	
Flaring				
Gross Annual Volume of Flared Gas (mcf)	16,541,706	5,522,927	3,319,125	Value shown is measured associated gas (high pressure flaring). Excludes Ensign acquisition
Percentage of Gas Flared per Mcf of Gas Produced Gross Annual Volume of Flared Gas (mcf)/Gross Annual Gas Production (mcf)	5.15%	1.96%	1.12%	Calculated for associated gas only (high pressure flaring)
Volume of Gas Flared per Barrel of Oil Equivalent Produced Gross Annual Volume of Flared Gas (mcf)/Gross Annual Production (boe)	0.11	0.04	0.02	

AMERICAN EXPLORATION AND PRODUCTION COUNCIL (AXPC) VOLUNTARY ESG METRICS TEMPLATE - U.S. DOMESTIC ONLY

REPORTING PERIOD: FY-2022

Metric	2020	2021	2022	Additional Comments
Spills				
Spill Intensity Produced Liquids Spilled (bbl)/Total Produced Liquids (mbbl)	0.005	0.003	0.008	Spills to the environment for our U.S. operations only
Water Use				
Fresh Water Intensity Fresh Water Consumed (bbl)/Gross Annual Production (boe)	0.122	0.115	0.162	
Water Recycle Rate Recycled Water (bbl)/Total Water Consumed (bbl)	5.5%	9.3%	12.7%	Recycled water not included in denominator-recycled/ fresh + alternative
Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	Yes	Yes	Yes	Aqueduct
Safety				
Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.06	0.27	0.06	U.S. employees
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.30	0.36	0.38	U.S. contractors
Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.23	0.34	0.34	U.S. employees and contractors

AMERICAN EXPLORATION AND PRODUCTION COUNCIL (AXPC) VOLUNTARY ESG METRICS TEMPLATE - U.S. DOMESTIC ONLY

REPORTING PERIOD: FY-2022

Metric	2020	2021	2022	Additional Comments
Supporting Data				
Gross Annual Oil Production (bbl)	93,742,030	85,811,768	87,314,722	
Gross Annual Gas Production (mcf)	319,540,648	279,969,905	295,616,582	
Gross Annual Production (boe)	146,998,805	132,473,419	136,584,152	
Gross Annual Production (mboe)	146,999	132,473	136,584	
Gross Annual Production - As Reported Under Subpart W (mboe)	146,999	132,473	136,584	
Total Produced Liquids (mbbl)	184,319	163,723	175,465	
Produced Liquids Spilled to the Environment (bbl)	839	428	1,326	
Fresh Water Consumed (bbl)	17,950,000	15,264,000	22,116,217	
Recycled Water (bbl)	2,820,000	4,622,159	8,733,930	
Total Water Consumed (bbl)	50,870,000	49,463,602	68,820,781	

AMERICAN EXPLORATION AND PRODUCTION COUNCIL (AXPC) VOLUNTARY ESG METRICS TEMPLATE - U.S. DOMESTIC ONLY

REPORTING PERIOD: FY-2022

Metric	2020	2021	2022	Additional Comments
Employee OSHA Recordable Cases	1	4	1	U.S. employees
Contractor OSHA Recordable Cases	14	19	35	U.S. contractors
Combined OSHA Recordable Cases	15	23	36	U.S. employees and contractors
Annual Employee Workhours	3,457,311	2,951,016	3,107,220	U.S. employees
Annual Contractor Workhours	9,341,442	10,652,711	18,333,977	U.S. contractors
Methodology	API	API	API	
Annual Combined Workhours	12,798,753	13,603,727	21,441,197	U.S. employees and contractors

AXPC Template last updated December 14, 2021.

AMERICAN PETROLEUM INSTITUTE (API) VOLUNTARY TEMPLATE 2.0 FOR GHG REPORTING

General						
Date:		August 2023				
IPCC AR GWP:		AR4				
Basis:		Operational Control				
No.	Indicator	Units	2020	2021	2022	Additional Comments
1. Direct GHG Emissions (Scope 1)						
1.1	**Direct GHG Emissions (Scope 1) - All GHGs**	(million metric tons CO_2e)	4.24	3.50	3.12	Excludes Ensign acquisition
1.1.1	**Upstream - All GHGs**	(million metric tons CO_2e)	4.24	3.48	3.12	
1.1.1.1	CH_4	(million metric tons CO_2e)	0.52	0.44	0.38	
1.1.1.2	Upstream Flaring - All GHGs (subset of Scope 1)	(million metric tons CO_2e)	1.53	0.81	0.49	Excludes tank flaring
1.1.1.3	Volume of Flares	(mmcf)	16.60	5.49	3.52	
1.1.2	**Midstream - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
1.1.2.1	CH_4	(million metric tons CO_2e)	N/A	N/A	N/A	
1.1.3	**Downstream - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
1.1.4	**LNG - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	

AMERICAN PETROLEUM INSTITUTE (API) VOLUNTARY TEMPLATE 2.0 FOR GHG REPORTING

No.	Indicator	Units	2020	2021	2022	Additional Comments
1.1.5	**Oil and Natural Gas Field Services - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
2. Indirect GHG Emissions from Imported Energy (Scope 2)						
2.1	**Indirect GHG Emissions from Imported Electricity + Heat + Steam + Cooling (Scope 2, *Market-based*)**	(million metric tons CO_2e)	0.20	0.18	0.19	
2.1.1	**Upstream - All GHGs**	(million metric tons CO_2e)	0.20	0.18	0.19	
2.1.2	**Midstream - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
2.1.3	**Downstream - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
2.1.4	**LNG - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
2.1.5	**Oil and Natural Gas Field Services - All GHGs**	(million metric tons CO_2e)	N/A	N/A	N/A	
3. GHG Mitigation						
3.1	**GHG Mitigation from CCUS, Credits and Offsets**	(million metric tons CO_2e)	0.00	0.23	0.24	
3.1.1	Carbon Capture Utilization or Storage (CCUS) - All GHGs	(million metric tons CO_2e)	0.00	0.00	0.00	
3.1.2	Renewable Energy Credits - (RECs for Indirect Emissions) - All GHGs	(million metric tons CO_2e)	0.00	0.18	0.19	
3.1.3	Offsets - All GHGs	(million metric tons CO_2e)	0.00	0.05	0.05	

AMERICAN PETROLEUM INSTITUTE (API) VOLUNTARY TEMPLATE 2.0 FOR GHG REPORTING

No.	Indicator	Units	2020	2021	2022	Additional Comments
4. Intensity - Direct GHG Emissions						
4.1	Scope 1 + Scope 2 Upstream GHG Intensity	(million metric tons CO_2e/ mboe)	22.87	19.30	16.30	Excludes Ensign acquisition
4.2	Scope 1 Upstream Methane Intensity	(million metric tons CO_2e/ mboe)	2.66	2.44	1.98	
4.3	Scope 1 Upstream Flaring Intensity	(million metric tons CO_2e/ mboe)	7.86	4.48	1.12	
4.4	Scope 1 + Scope 2 Liquids Pipelines Transmission GHG Intensity	(million metric tons CO_2e/ throughput in barrel-miles)	N/A	N/A	N/A	
4.5	Scope 1 Natural Gas Pipelines Transmission & Storage Methane Intensity	%	N/A	N/A	N/A	
4.6	Scope 1 + Scope 2 Downstream GHG Intensity	(million metric tons CO_2e/ mboe)	N/A	N/A	N/A	
4.7	Scope 1 + Scope 2 LNG GHG Intensity	(million metric tons CO_2e/ mmcf)	N/A	N/A	N/A	
4.8	Additional Intensity Metrics, if applicable (e.g., further disaggregated by constituent GHG or by more granular business asset and/or for additional business assets beyond these categories)	Yes/No	No	No	No	

AMERICAN PETROLEUM INSTITUTE (API) VOLUNTARY TEMPLATE 2.0 FOR GHG REPORTING

No.	Indicator	Units	2020	2021	2022	Additional Comments
5. Indirect GHG Emissions from Consumers' Use of Products (Scope 3)						
Attention: Scope 3 emissions from the use of sold products are released when the hydrocarbons produced and marketed by natural gas and oil companies are combusted by consumers. GHG emissions from the use of sold products are not within a company's control, and it should be noted that not 100% of the hydrocarbon products produced/refined/sold by the company may be combusted at the end of the product lifecycle. Scope 3 emissions lead to extensive multiple counting of GHG emissions across the economy. Therefore, it is inaccurate to add together Scope 3 emissions reported by individual companies in order to ascertain GHG emissions from consumers' use of oil and natural gas products. As noted above, API will not be aggregating Scope 3 emissions data reported by individual companies. For example, an oil and natural gas company's Scope 3 emissions represent Scope 1 and/or Scope 2 emissions for fuel consumers (e.g., electric utility combusting natural gas, individuals using gasoline, manufacturers purchasing natural gas to power their operations). Scope 3 emissions on an individual company basis are not an indicator whether global GHG emissions are being reduced and do not provide context of how GHG emissions fit within the global energy system. Scope 3 emissions are also not indicative of a company's strategy to manage potential climate risks and opportunities nor of a company's commercial strategy or viability.						
5.1	**Indirect GHG Emissions from Use of Sold Products (Category 11)**	(million metric tons CO_2e)	-	42.58	42.05	
6. Additional Climate-Related Targets and Reporting						
6.1	**GHG Reduction Target(s)**	☑ Yes ☐ No				
6.2	**TCFD-informed reporting**	☑ Yes ☐ No				
6.3	**Additional Climate Reporting Resources**	Marathon Oil Sustainability Report - Climate Section				
7. Third-party Verification						
7.1	**Assurance Level**	None				
7.2	**Assurance Provider**	N/A				

This report is based on the Ipieca/API/IOGP *Oil and Gas Industry Guidance on Voluntary Sustainability Reporting*. In this report, we disclose additional indicators informed by the Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainable Development Goals (SDGs). We have also continued our practice of including additional indicators informed by the Global Reporting Initiative (GRI) 2016 Standard. The index lists indicators from Ipieca, SASB, TCFD, GRI and the SDGs on which we have full or partially reported.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-1	Name of the organization	Report Overview: Marathon Oil at a Glance	EM-EP-000.B EM-EP-000.C			
102-2	Activities, brands, products and services	Report Overview: Marathon Oil at a Glance Financial Highlights	EM-EP-000.A			
102-3	Location of headquarters	Report Overview: Marathon Oil at a Glance				
102-4	Location of operations	Report Overview: Marathon Oil at a Glance 2022 Annual Report on Form 10-K (Pages 6-8)	EM-EP-000.B EM-EP-000.C			
102-5	Ownership and legal form	2022 Annual Report on Form 10-K (Pages 6-8, 62, 67, 70, 96-99) 2023 Proxy Statement (Pages 26-27)				
102-6	Markets served	Report Overview: Marathon Oil at a Glance Environment: Climate Change Social: Equatorial Guinea 2022 Annual Report on Form 10-K (Pages 6, 13-14)				
102-7	Scale of the organization	Report Overview: Marathon Oil at a Glance Social: Equatorial Guinea				

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-8	Information on employees and other workers	Report Overview: Marathon Oil at a Glance Social: Equatorial Guinea Workforce: Introduction Metrics: Five-Year Performance			SOC-5	Goal 8. Decent Work and Economic Growth Goal 10. Reduced Inequalities
102-9	Supply Chain	Social: Equatorial Guinea Social: Supply Chain Management				
102-10	Significant changes to the organization and supply chain	Social: Supply Chain Management 2022 Annual Report on Form 10-K (Pages 6, 8)				
102-12	External initiatives	Environment: Nature Based Solutions Environment: NFWF Parntership Social: Performance Highlights Social: Stakeholder Engagement Social: Social Impact Investments	EM-EP-530a.1		GOV-1	Goal 16. Peace, Justice and Strong Institutions
102-13	Memberships of associations	Governance: Political Contributions and Lobbying Environment: Environmental Partnership Safety: Overview Social: Stakeholder Engagement				
102-14	Statement from senior decision-maker	Report Overview: CEO Message				

TCFD Strategy (a): Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.
TCFD Risk Management (a): Describe the organization's processes for identifying and assessing climate-related risks.
TCFD Risk Management (c): Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-15	A description of key impacts, risks and opportunities	Report Overview: CEO Message Report Overview: Board Message Governance: Risk Management Environment: Introduction Environment: Climate Change 2022 Annual Report on Form 10-K (Page 21)	EM-EP-540a.2	Strategy (a) Risk Management (a, c)	GOV-1 GOV-2 CCE-1	
102-16	Values, principles, standards and norms of behavior	Report Overview: CEO Message Governance: Risk Management Governance: Sustainability Management Governance: Ethical Business Practices Workforce: Introduction Workforce: Human Capital Management Workforce: Diversity, Equity and Inclusion Social: Supply Chain Management Social: Human Rights			GOV-1 GOV-2	Goal 16. Peace, Justice and Strong Institutions
102-18	Governance structure	Governance: Introduction			GOV-1 GOV-2	

TCFD Strategy (a): Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.
TCFD Risk Management (a): Describe the organization's processes for identifying and assessing climate-related risks.
TCFD Risk Management (c): Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-20	Executive-level responsibility for economic, environmental and social topics	Report Overview: CEO Message Governance: Sustainability Management Governance: Risk Management Governance: Cyber Security Environment: Introduction Environment: Climate Change Safety: Safety Management Workforce: Human Capital Management Workforce: Diversity, Equity and Inclusion Social: Social Impact Investments Social: Supply Chain Management		Governance (b)	GOV-1	
102-21	Consulting stakeholders on economic, environmental and social topics	Social: Stakeholder Engagement				Goal 16. Peace, Justice and Strong Institutions
102-24	Nominating and selecting the highest governance body	2023 Proxy Statement - Letter to Stockholders				Goal 5. Gender Equality Goal 16. Peace, Justice and Strong Institutions

TCFD Governance (b): Describe management's role in assessing and managing climate-related risks and opportunities.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-29	Identifying and managing economic, environmental and social impacts	Report Overview: CEO Message Governance: Sustainability Management Governance: Risk Management Environment: Introduction Environment: Climate Change Safety: Safety Management Workforce: Human Capital Management Workforce: Diversity, Equity and Inclusion Social: Social Impact Investments 2023 Proxy Statement (Pages 17-18)		Governance (a) Risk Management (a, b)		Goal 16. Peace, Justice and Strong Institutions
102-31	Review of economic, environmental and social topics	Report Overview: CEO Message Governance: Risk Management 2023 Proxy Statement (Pages 17-22)		Governance (a, b)	GOV-1 GOV-2	
102-32	Highest governance body's role in sustainability reporting	Report Overview: CEO Message Governance: Sustainability Management Environment: Climate Change Safety: Safety Management Workforce: Human Capital Management Workforce: Diversity, Equity and Inclusion		Governance (a)	GOV-2	

TCFD Governance (a): Describe the board's oversight of climate-related risks and opportunities.
TCFD Governance (b): Describe management's role in assessing and managing climate-related risks and opportunities.
TCFD Risk Management (a): Describe the organization's processes for identifying and assessing climate-related risks.
TCFD Risk Management (b): Describe the organization's processes for managing climate-related risks.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-35	Remuneration policies	Governance: Introduction Governance: Board Overview Compensation Committee Charter (Pages 1-4) 2023 Proxy Statement (Pages 24-61) 2022 Annual Report on Form 10-K (Page 114)				
102-36	Process for determining remuneration	Compensation Committee Charter (Pages 1-4) 2023 Proxy Statement (Pages 24-61) 2022 Annual Report on Form 10-K (Page 114)				
102-38	Annul total compensation ratio	2023 Proxy Statement (Page 61)				
102-40	List of stakeholder groups	Report Overview: Stakeholder Map				
102-41	Percent of employees covered by collective bargaining agreements	Metrics: Five-Year Performance				Goal 8. Decent Work and Economic Growth
102-42	Identifying and selecting stakeholders	Report Overview: Stakeholder Map				
102-43	Approach to stakeholder engagement	Report Overview: Stakeholder Map Governance: Sustainability Management Social: Stakeholder Engagement Social: Engaging with Tribal Communities				

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 102: General Disclosures						
102-44	Key topics and concerns raised	Report Overview: Stakeholder Map Governance: Sustainability Management Social: Stakeholder Engagement				
102-45	Entities included in consolidated financial statements	Governance: Political Contributions and Lobbying				
102-46	Defining report content and topic boundaries	Introduction: About this Report				
102-49	Changes in reporting	Report Overview: Goals Environment: Methane Emissions Metrics: Five-Year Performance				
102-50	Reporting period	Introduction: About this Report				
102-51	Date of most recent report	Marathon Oil's most recent report is for 2022 and was published in October 2023. The most recent prior report was for 2021, and was published in September 2022.				
102-52	Reporting cycle	Marathon Oil publishes a sustainability report on an annual basis.				
102-53	Contact point for questions regarding the report	Email: ESGReport@marathonoil.com				
102-54	Claims of reporting in accordance with the GRI Standards	Introduction: About this Report				
102-55	GRI content index	Our Report: Index				

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 103: Management Approach						
103-1	Explanation of the material topic and its boundary	Introduction: About this Report Report Overview: Stakeholder Map Governance: Risk Management				
103-2	The management approach and its components	Governance: Sustainability Management Governance: Risk Management Environment: Introduction Environment: Climate Change Safety: Safety Management Workforce: Human Capital Management Workforce: Diversity, Equity and Inclusion Social: Social Impact Investments	EM-EP-160a.1	Governance (a, b) Strategy (a, b, c) Risk Management (a, b) Metrics and Targets (b, c)	GOV-3 GOV-4 CCE-1 CCE-2 CCE-4 CCE-5 CCE-7 ENV-1 ENV-3 ENV-4 ENV-5 ENV-6 ENV-7 SHS-1 SHS-2 SHS-3 SHS-5 SHS-6 SHS-7 SOC-6 SOC-7 SOC-13 SOC-15	
103-3	Evaluation of the management approach	Management regularly evaluates our approach to managing potential environmental, social and governance risks.				

TCFD Governance (a): Describe the board's oversight of climate-related risks and opportunities.
TCFD Governance (b): Describe management's role in assessing and managing climate-related risks and opportunities.
TCFD Strategy (a): Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.
TCFD Strategy (b): Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.
TCFD Strategy (c): Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
TCFD Risk Management (a): Describe the organization's processes for identifying and assessing climate-related risks.
TCFD Risk Management (b): Describe the organization's processes for managing climate-related risks.
TCFD Metrics and Targets (b): Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.
TCFD Metrics and Targets (c): Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 201, 204 and 205: Economic Performance, Procurement Practices, Anti-Corruption						
201-1	Direct economic value generated and distributed	Metrics: Five-Year Performance 2022 Annual Report on Form 10-K (Pages 32-52 and 58-100)			GOV-4 SOC-13	Goal 8. Decent Work and Economic Growth Goal 9. Industry, Innovation and Infrastructure
201-2	Financial implications and other risks and opportunities due to climate change	Governance: Risk Management Environment: Climate Change 2022 Annual Report on Form 10-K (Pages 14-15, 18, 24-25, 27-28)	EM-EP-540a.2	Strategy (b, c) Risk Management (a, b, c) Metrics and Targets (a)	CCE-1 CCE-2	Goal 13. Climate Action
201-3	Defined benefit plan obligations and other retirement plans	Workforce: Human Capital Management 2022 Annual Report on Form 10-K (Pages 18, 44, 50, 60-61, 75, 92-95)				
204-1	Proportion of spending on local suppliers	Social: Engaging with Tribal Communities Social: Equatorial Guinea Social: Supply Chain Management			SOC-14	Goal 8. Decent Work and Economic Growth
205-2	Communication and training about anti-corruption policies and procedures	Governance: Ethical Business Practices Social: Supply Chain Management Code of Ethics for Senior Financial Officers Code of Business Conduct	EM-EP-510a.2		GOV-3 SHS-7 SOC-8	Goal 16. Peace, Justice and Strong Institutions

TCFD Strategy (b): Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.
TCFD Strategy (c): Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
TCFD Risk Management (a): Describe the organization's processes for identifying and assessing climate-related risks.
TCFD Risk Management (b): Describe the organization's processes for managing climate-related risks.
TCFD Risk Management (c): Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.
TCFD Metrics and Targets (a): Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 301, 303 and 304: materials, water and effluents, biodiversity						
301-1	Materials used by weight or volume	Metrics: Five-Year Performance			ENV-7	Goal 12. Responsible Consumption and Production
303-1	Interactions with water as a shared resource	Environment: Water Stewardship	EM-EP-140a.1		ENV-1 ENV-2	Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production
303-2	Management of water discharge-related impacts	Environment: Water Stewardship	EM-EP-140a.2		ENV-2	Goal 6. Clean Water and Sanitation
303-3	Water withdrawal	Environment: Water Stewardship	EM-EP-140a.1 EM-EP-140a.3		ENV-1	Goal 6. Clean Water and Sanitation
303-4	Water discharge	Environment: Water Stewardship Metrics: Five-Year Performance			ENV-2	Goal 6. Clean Water and Sanitation
303-5	Water consumption	Environment: Water Stewardship Metrics: Five-Year Performance	EM-EP-140a.1		ENV-1	Goal 6. Clean Water and Sanitation

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 301, 303 and 304: materials, water and effluents, biodiversity						
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment: Land Stewardship & Biodiversity Social: Social Impact Investments	EM-EP-160a.3		ENV-3	Goal 6. Clean Water and Sanitation Goal 14. Life Below Water Goal 15. Life on Land
304-2	Significant impacts of activities, products and services on biodiversity	Environment: Nature Based Solutions Environment: Land Stewardship & Biodiversity	EM-EP-160a.1		ENV-3	Goal 6. Clean Water and Sanitation Goal 14. Life Below Water Goal 15. Life on Land
304-3	Habitats protected or restored	Social: Engaging with Tribal Communities Environment: Land Stewardship & Biodiversity			ENV-4	Goal 6. Clean Water and Sanitation Goal 14. Life Below Water Goal 15. Life on Land
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environment: Land Stewardship & Biodiversity			ENV-3 ENV-4	Goal 6. Clean Water and Sanitation Goal 14. Life Below Water Goal 15. Life on Land

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 305: Emissions						
305-1	Direct (Scope 1) GHG emissions	Environment: Climate Change Environment: Emissions Management Metrics: Five-Year Performance	EM-EP-110a.1 EM-EP-110a.2 EM-EP-110a.3 EM-MD-110a.1 EM-EP-420a.1 EM-EP-420a.3 EM-EP-420a.4 EM-MD-110a.1	Metrics and Targets (b)	CCE-3 CCE-4 CCE-5 CCE-7	Goal 3. Good Health and Well-Being Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 14. Life Below Water Goal 15. Life on Land
305-2	Direct (Scope 2) GHG emissions	Environment: Climate Change Environment: Emissions Management Metrics: Five-Year Performance		Metrics and Targets (b)	CCE-4	Goal 3. Good Health and Well-Being Goal 13. Climate Action Goal 14. Life Below Water Goal 15. Life on Land
305-4	GHG emissions intensity	Environment: Introduction Environment: Climate Change Environment: Emissions Management Metrics: Five-Year Performance			CCE-4	Goal 13. Climate Action Goal 14. Life Below Water Goal 15. Life on Land

TCFD Metrics and Targets (b): Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 305: Emissions						
305-5	Reduction of GHG emissions	Environment: Introduction Environment: Climate Change Environment: Emissions Management Metrics: Five-Year Performance	EM-EP-110a.3		CCE-3 CCE-4 CCE-6	Goal 3. Good Health and Well-Being Goal 12. Responsible Consumption and Production Goal 13. Climate Action Goal 14. Life Below Water Goal 15. Life on Land
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment: Introduction Environment: Performance Highlights Metrics: Five-Year Performance	EM-EP-120a.1		ENV-5	Goal 3. Good Health and Well-Being Goal 12. Responsible Consumption and Production Goal 14. Life Below Water Goal 15. Life on Land

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 306: Effluents and Waste						
306-1	Water discharge by quality and destination	Environment: Water Stewardship Metrics: Five-Year Performance	EM-EP-140a.2		ENV-2 ENV-6 ENV-7 SHS-5	Goal 3. Good Health and Well-Being Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production Goal 14. Life Below Water
306-2	Waste by type and disposal method	Environment: Materials Management Metrics: Five-Year Performance Hydraulic Fracturing Overview	EM-EP-140a.3		ENV-2 ENV-6 ENV-7	Goal 3. Good Health and Well-Being Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 306: Effluents and Waste						
306-3	Significant spills	Environment: Spill Prevention and Response Metrics: Five-Year Performance	EM-EP-160a.1 EM-EP-160a.2		ENV-2 ENV-6 ENV-7	Goal 3. Good Health and Well-Being Goal 6. Clean Water and Sanitation Goal 12. Responsible Consumption and Production Goal 14. Life Below Water Goal 15. Life on Land
306-4	Transport of hazardous waste	Environment: Materials Management			ENV-2 ENV-6 ENV-7 SHS-4	Goal 3. Good Health and Well-Being Goal 12. Responsible Consumption and Production

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 401 and 403: Employment, Occupational Health and Safety						
401-1	New employee hires and turnover	Workforce: Introduction Metrics: Five-Year Performance			SOC-5 SOC-6	Goal 5. Gender Equality Goal 8. Decent Work and Economic Growth Goal 10. Reduced Inequalities
403-1	Occupational health and safety management system	Governance: Sustainability Management Safety: Safety Management Safety: Occupational Health Social: Equatorial Guinea	EM-EP-320a.2		SHS-1 SHS-2	Goal 8. Decent Work and Economic Growth
403-2	Hazard identification, risk assessment and incident investigation	Governance: Sustainability Management Safety: Safety Management Safety: Occupational Health Safety: Emergency Preparedness Safety: Process Safety	EM-EP-320a.1 EM-EP-320a.2		SHS-1 SHS-2 SHS-3 SHS-6	Goal 8. Decent Work and Economic Growth
403-3	Occupational health services	Safety: HES Training Safety: Contractor Safety Social: Equatorial Guinea Metrics: Five-Year Performance	EM-EP-320a.2		SHS-2 SHS-3	Goal 8. Decent Work and Economic Growth
403-4	Worker participation, consultation, and communication on occupational health and safety	Safety: Safety Management Safety: Occupational Health Safety: Contractor Safety Social: Equatorial Guinea	EM-EP-320a.2		SHS-1 SHS-2 SOC-6	Goal 8. Decent Work and Economic Growth Goal 16. Peace, Justice and Strong Institutions

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 401 and 403: Employment, Occupational Health and Safety						
403-5	Worker training on occupational health and safety	Safety: Occupational Health Safety: Contractor Safety Safety: Emergency Preparedness	EM-EP-320a.1		SHS-1 SHS-2	Goal 8. Decent Work and Economic Growth
403-6	Promotion of worker health	Safety: Occupational Health Workforce: Human Capital Management Social: Equatorial Guinea Social: Supply Chain Management	EM-EP-320a.2		SHS-2	Goal 3. Good Health and Well-Being Goal 8. Decent Work and Economic Growth
403-9	Work-related injuries	Safety: Overview Metrics: Five-Year Performance	EM-EP-320a.1		SHS-3	Goal 3. Good Health and Well-Being Goal 8. Decent Work and Economic Growth Goal 16. Peace, Justice and Strong Institutions

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 404 AND 405: Training And Education, Diversity And Equal Opportunity						
404-1	Average hours of training per year per employee	Workforce: Human Capital Management			SOC-7	Goal 4. Quality Education Goal 8. Decent Work and Economic Growth
404-2	Programs for upgrading employee skills and transition assistance programs	Workforce: Human Capital Management Social: Supply Chain Management			SOC-4 SOC-7	Goal 8. Decent Work and Economic Growth
405-1	Diversity of governance bodies and employees	Governance: Board Diversity Workforce: Diversity, Equity and Inclusion Metrics: Five-Year Performance 2023 Proxy Statement (Page 7)			SOC-5	Goal 5. Gender Equality Goal 8. Decent Work and Economic Growth Goal 10: Reduced Inequalities
GRI 410: Security Practices						
410-1	Security personnel trained in human rights policies or procedures	Social: Equatorial Guinea Social: Human Rights	EM-EP-210a.3		SHS-7 SOC-3 SOC-10	Goal 16. Peace, Justice and Strong Institutions

GRI INDICATOR	DISCLOSURE TITLE	REFERENCE	SASB	TCFD	IPIECA/API/IOGP	SDG
GRI 411, 413 AND 415: Rights Of Indigenous Peoples, Local Communities, Public Policy						
OG9	Operations where indigenous communities are present or affected by activities and where specific engagement strategies are in place	Governance: Political Contributions and Lobbying Social: Engaging with Tribal Communities Social: Supply Chain Management Social: Human Rights	EM-EP-210a.3		SOC-1 SOC-9 SOC-10 SOC-11 SOC-12	Goal 10: Reduced Inequalities
413-1	Operations with local community engagement, impact assessments, and development programs	Governance: Political Contributions and Lobbying Social: Stakeholder Engagement Social: Engaging with Tribal Communities Social: Social Impact Investments Social: Equatorial Guinea Social: Supply Chain Management Social: Human Rights	EM-EP-210a.3 EM-EP-210b.1		SOC-1 SOC-2 SOC-9 SOC-12 SOC-13	
413-2	Operations with significant actual and potential negative impacts on local communities	Environment: Emissions Management Hydraulic Fracturing Overview Environment: Seismicity			SOC-9	Goal 10: Reduced Inequalities
415-1	Political contributions	Governance: Political Contributions and Lobbying 2022 Lobbying Report Metrics: Five-Year Performance	EM-EP-530a.1		GOV-5	

Forward Looking Statement

This report 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 company's future financial and non-financial performance; business strategy; practices, programs, policies, initiatives, plans, goals, commitments, ambitions and targets with respect to environmental, social and governance matters; our projected performance in a lower-carbon future; asset quality; drilling plans; production; production growth; cost and expense estimates; future capital budgets and allocations; balance sheet strength; future debt reduction; returns of capital to investors (including dividends and share repurchases, and the timing thereof); reinvestment rates; free cash flow breakeven; cash flow per debt adjusted share; leverage targets and other statements regarding management's plans and objectives for future operations. Words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "model," "outlook," "plan," "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. While the company believes our 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, natural gas liquids (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 United States 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; well production timing; liabilities or corrective actions resulting from litigation, other proceedings and investigations or alleged violations of law or permits; capital available for exploration and development; the inability of any party to satisfy closing conditions or delays in execution with respect to our asset acquisitions and dispositions; well production timing; drilling and operating risks; lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; 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; administrative impediments or unexpected events that may impact dividends or other distributions, and the timing thereof, 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; 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 2022 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases, available at www.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.

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Questions or Comments?
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Read the report online:
marathonoil.com/sustainability-report