

Marathon Oil Corporation Declares Second Quarter 2021 Dividend

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HOUSTON, July 28, 2021 - [Marathon Oil Corp.](#) (NYSE: MRO) announced today that the Company's board of directors has declared a dividend of 5 cents per share on [Marathon Oil Corp.](#) common stock. This represents an increase from the Company's last quarterly base dividend payment of 4 cents per share. The dividend is payable on September 10, 2021, to stockholders of record on August 18, 2021.

"We are pleased to announce an increase to our quarterly base dividend for the second time this year," said Chairman, President and CEO Lee Tillman. "We remain fully committed to a transparent capital allocation model that prioritizes free cash flow generation, a strong balance sheet, a low enterprise free cash flow breakeven, and returning significant capital back to our investors. Paying a competitive and sustainable base dividend is a key component of our capital allocation framework, and this 25% dividend increase underscores our commitment to returning an increasing amount of capital to our shareholders."

For more information on [Marathon Oil Corp.](#), visit the Company's website at <https://www.marathonoil.com>.

Forward-Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding the Company's future capital allocation, expected free cash flow, return of capital to investors and other future performance, are forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would," or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S. and Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, and inflation rates; actions taken by the members of the Organization of the Petroleum Exporting Countries and Russia affecting the production and pricing of crude oil; other global and domestic political, economic or diplomatic developments; capital available for exploration and development; risks related to the Company's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; well production timing; liability resulting from litigation; 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; non-performance by third parties of contractual obligations; unforeseen hazards such as weather conditions, a health pandemic (including COVID-19), acts of war or terrorist acts and the government or military response thereto; cyber-attacks; changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including initiatives addressing the impact of global climate change, air emissions, or water management; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2020 Annual Report on Form 10-K and other public filings and press releases, available at <https://ir.marathonoil.com/>. Except as required by law, the Company undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

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