

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 11, 2024

Marathon Oil Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-5153
(Commission
File Number)

25-09968
(I.R.S. Emplo
Identification)

990 Town and Country Boulevard, Houston, Texas
(Address of principal executive offices)

77024-2217
(Zip Code)

Registrant's telephone number, including area code: (713) 629-6600

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--------------------------------|-------------------|--|
| Common Stock, par value \$1.00 | MRO | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 101(b) of the Securities Exchange Act. ☐

Item 8.01 Other Events.

As previously announced, on May 28, 2024, Marathon Oil Corporation (“Marathon Oil”) entered into an Agreement of Plan of Merger (the “Merger Agreement”) with ConocoPhillips and Puma Merger Sub Corp., a wholly owned subsidiary of ConocoPhillips (“Merger Sub”), pursuant to which, upon the terms and subject to the conditions of the Merger Agreement, Merger Sub will merge with and into Marathon Oil (the “Merger”), with Marathon Oil surviving the Merger as a wholly owned subsidiary of ConocoPhillips.

The Merger is conditioned on, among other things, the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Pursuant to the HSR Act, Marathon Oil and ConocoPhillips filed notification and report forms with the Department of Justice and the Federal Trade Commission (the “FTC”) on June 11, 2024.

On July 11, 2024, Marathon Oil and ConocoPhillips each received a request for additional information and materials (together, the “Second Request”) from the FTC in connection with the FTC’s review of the Merger. The Second Request extends the waiting period imposed by the HSR Act until 30 days after Marathon Oil and ConocoPhillips have substantially complied with the Second Request, unless that period is terminated sooner by the FTC. Marathon Oil and ConocoPhillips will continue to work cooperatively with the FTC in its review of the Merger. We continue to expect that the Merger will be completed in the fourth quarter of 2024, subject to the fulfillment of other closing conditions, including approval of Marathon Oil shareholders.

Forward-Looking Statements

This report includes “forward-looking statements” as defined under the federal securities laws. All statements other than statements of historical fact included or incorporated by reference in this communication, including, but not limited to, statements regarding the proposed business combination transaction between ConocoPhillips (“ConocoPhillips”) and Marathon Oil Corporation (“Marathon”), future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the anticipated closing date for the proposed transaction and other aspects of Marathon’s or ConocoPhillips’ operations or operating results are forward-looking statements. Words and phrases such as “ambition,” “anticipate,” “estimate,” “believe,” “budget,” “continue,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “project,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, Marathon or ConocoPhillips expresses an expectation or belief about future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve risks, uncertainties and other factors beyond Marathon’s or ConocoPhillips’ control. Therefore, actual results may differ materially from what is expressed or forecast in the forward-looking statements.

The following important factors and uncertainties, among others, could cause actual results or events to differ materially from those described in forward-looking statements: ConocoPhillips’ ability to successfully integrate Marathon’s businesses and technologies, which may result in the combined company not operating as efficiently as expected; the risk that the expected benefits and synergies of the proposed transaction may not be achieved in a timely manner, or at all; the risk that Marathon or ConocoPhillips will be unable to retain key personnel and maintain relationships with their suppliers and customers; the risk associated with Marathon’s failure to obtain the approval of its stockholders required to consummate the proposed transaction and the timing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on the terms anticipated or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms; the anticipated tax treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the occurrence of an event, change or other circumstance that could give rise to the termination of the proposed transaction; operational difficulties, liabilities or expenditures relating to the transaction; the effect of the announcement, pendency or completion of the proposed transaction on the parties’ business relationships and business operations; the effect of the announcement or pendency of the proposed transaction on the parties’ common stock prices; the uncertainty as to the long-term value of Marathon’s or ConocoPhillips’ common stock; risks that the proposed transaction disrupts current plans and operations of Marathon or ConocoPhillips and their respective management teams and potential difficulties in hiring or retaining employees as a result of the proposed transaction; and other economic, business, competitive and/or regulatory factors affecting Marathon’s or ConocoPhillips’ business as set forth in their filings with the Securities and Exchange Commission (the “SEC”).

The registration statement on Form S-4 and preliminary proxy statement/prospectus that was filed with the SEC on June 24, 2024, and is available at https://www.sec.gov/Archives/edgar/data/1163165/000110465924074456/tm2416360-3_s4.htm describes the risks in connection with the proposed transaction. While the list of factors presented here is, and the list presented in the registration statement on Form S-4 and preliminary proxy statement/prospectus are not representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those set forth in the forward-looking statements, please refer to Marathon's and ConocoPhillips' respective periodic reports filed with the SEC, including the risk factors contained in Marathon's and ConocoPhillips' most recent Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent current expectations and are inherently uncertain and are made only as of the date hereof (or, if applicable, the dates indicated in the statement). Except as required by law, neither Marathon nor ConocoPhillips undertakes or assumes any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent developments or circumstances or otherwise.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information about the Merger and Where to Find It

In connection with the proposed transaction, ConocoPhillips has filed with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement of Marathon that also constitutes a preliminary prospectus for ConocoPhillips common shares to be offered in the proposed transaction. Each of ConocoPhillips and Marathon will also file other relevant documents with the SEC regarding the proposed transaction. This communication is not intended to substitute for the definitive proxy statement/prospectus or registration statement or any other document that ConocoPhillips or Marathon has filed or may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Marathon. INVESTORS AND SECURITY HOLDERS ARE URGED TO REVIEW THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT HAVE BEEN OR MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE. IF YOU ARE A STOCKHOLDER OR SECURITY HOLDER, THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. If you are a stockholder or security holder, you can obtain free copies of the definitive proxy statement/prospectus (if and when available) and other documents containing important information about ConocoPhillips, Marathon and the proposed transaction. Such documents are filed with the SEC through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by ConocoPhillips will be available free of charge on ConocoPhillips' website at www.conocophillips.com or by contacting ConocoPhillips' Investor Relations Department by email at investor.relations@conocophillips.com or by phone at 281-293-5000. Copies of the documents filed with the SEC by Marathon will be available free of charge on Marathon's website at <https://ir.marathonoil.com/> or by contacting Marathon at 713-629-6600.

Participants in the Solicitation

ConocoPhillips, Marathon and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of ConocoPhillips is set forth in (i) ConocoPhillips' proxy statement for its 2024 annual meeting of stockholders under the headings "Executive Compensation", "Item 1: Election of Directors and Director Nominations" (including "Related Party Transactions" and "Director Compensation"), "Compensation Discussion and Analysis", "Executive Compensation Tables" and "Stock Ownership", which was filed with the SEC on April 1, 2024 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1163165/000130817924000384/cop425801101.htm>; (ii) ConocoPhillips' Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including under the headings "Item 10. Directors, Executive Officers and Corporate Governance", "Item 11. Executive Compensation", "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters", "Item 13. Certain Relationships and Related Transactions, and Director Independence", which was filed with the SEC on February 15, 2024 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1163165/000116316524000010/cop-20231231.htm> and Marathon's

extent holdings of ConocoPhillips securities by its directors or executive officers have changed since the
forth

in ConocoPhillips' proxy statement for its 2024 annual meeting of stockholders, such changes have been reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership of Securities on Form 5, filed with the SEC (which are available at EDGAR Search Results [https://www.sec.gov/edgar/search/#/category=form-cat2&ciks=0001163165&entityName=CONOCOPHILLIPS%2520\(COP\)%2520\(CIK%25200001163165\)\)](https://www.sec.gov/edgar/search/#/category=form-cat2&ciks=0001163165&entityName=CONOCOPHILLIPS%2520(COP)%2520(CIK%25200001163165)))).

Information about the directors and executive officers of Marathon is set forth in (i) Marathon's proxy statement for its 2024 annual meeting of stockholders under the headings "Proposal 1: Election of Directors", "Director Compensation", "Security Ownership of Certain Beneficial Owners and Management", "Compensation Discussion and Analysis", "Executive Compensation" and "Transactions with Related Persons", which was filed with the SEC on April 10, 2024 and is available at

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000101778/000010177824000082/mro-20240405.htm>

(ii) Marathon's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including under the headings "Item 10. Directors, Executive Officers and Corporate Governance", "Item 11. Executive Compensation", "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Certain Relationships and Related Transactions, and Director Independence", which was filed with the SEC on February 22, 2024 and is available at

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000101778/000010177824000023/mro-20231231.htm>

(iii) Marathon's registration statement on Form S-4, including under the headings "Interests of Marathon Oil Directors and Executive Officers in the Merger", "Treatment of Marathon Oil Equity Awards", "Marathon Oil Corporation Officer and Director Compensation", "2024 Annual Cash Bonus", "Retention Program", "Other Compensation", "Merger-Related Compensation", "Potential Employment Arrangements with ConocoPhillips", "Indemnification", "Insurance", and "Share Ownership of Certain Beneficial Owners and Management/Directors of Marathon Oil", which was filed with the SEC on February 25, 2024 and is available at https://www.sec.gov/Archives/edgar/data/1163165/000110465924074456/tm2416360-3_s4.htm and (iv) to the extent holdings of Marathon securities by its directors or executive officers have changed since the amounts set forth in the preliminary proxy statement/prospectus, such changes have been reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership of Securities on Form 5, filed with the SEC (which are available at EDGAR Search Results [https://www.sec.gov/edgar/search/#/category=form-cat2&ciks=0000101778&entityName=MARATHON%2520OIL%2520CORP%2520\(MRO\)%2520\(CIK%25200000101778\)\)](https://www.sec.gov/edgar/search/#/category=form-cat2&ciks=0000101778&entityName=MARATHON%2520OIL%2520CORP%2520(MRO)%2520(CIK%25200000101778)))).

Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the definitive proxy statement/prospectus carefully when it becomes available before making investment decisions. Copies of the documents filed with the SEC by ConocoPhillips and Marathon will be available free of charge through the website maintained by the SEC at www.sec.gov. Additionally, copies of documents filed with the SEC by ConocoPhillips will be available free of charge on ConocoPhillips' website at www.conocophillips.com and those filed by Marathon will be available free of charge on Marathon's website at <https://ir.marathonoil.com>.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this signed on its behalf by the undersigned hereunto duly authorized.

Marathon Oil Corporation

July 12, 2024

By: /s/ Zach B. Dailey

Name: Zach B. Dailey

Title: Vice President, Controller and Chief
Accounting Officer