

# INVESTOR UPDATE

MARCH 2024

# Cautionary Statement

Cautionary Note to US Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked PMEAN resource”, “recoverable oil”, “resource base”, “EUR” or “estimated ultimate recovery” and similar terms that the SEC’s rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the company’s future operating results or activities and returns or the company’s ability and decisions to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other ESG (environmental/social/governance) matters, make capital expenditures or pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures. Definitions of these measures are included in the appendix.

# Agenda

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# Murphy at a Glance

**Murphy is an independent exploration and production company, producing in three areas with an advantaged portfolio and exploration upside**



## Onshore United States

- Eagle Ford Shale on private lands in Texas with ~1,200 future locations on ~120,000 net acres
- Produced 33 MBOEPD in FY 2023, comprised of 73% oil and 87% liquids



## Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 359 MMCFD in FY 2023
- Kaybob Duvernay ~500 future locations on ~110,000 net acres, produced 5 MBOEPD in FY 2023



## Offshore Deepwater Gulf of Mexico

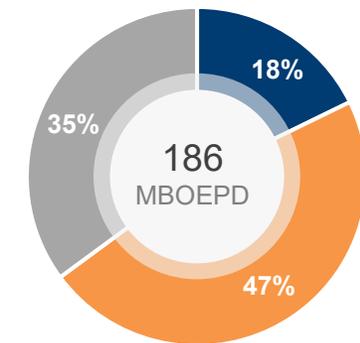
- Fifth largest producer in the Gulf of Mexico, produced 84 MBOEPD<sup>1</sup> in FY 2023



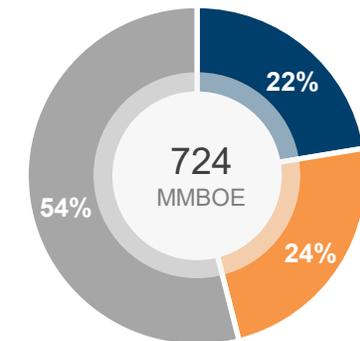
## Exploration

- Exploration portfolio comprised of blocks in Gulf of Mexico, Brazil, Côte d'Ivoire and Vietnam

FY 2023 Production<sup>1</sup>



2023 Proved Reserves<sup>1</sup>



■ US Onshore ■ Offshore ■ Canada Onshore

<sup>1</sup> Excluding noncontrolling interest. Proved reserves are based on year-end 2023 third-party audited volumes using SEC pricing  
Note: Future locations and net acres as of December 31, 2023

# Who Is Murphy?



Sustainable, multi-basin oil and natural gas assets that are safely operated with low carbon emissions intensity across North America

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High-potential exploration portfolio with industry-leading offshore capabilities

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Strong generator of free cash flow with capital allocation flexibility

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Financial discipline has led to more than 60-year track record of returning capital to shareholders

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Supported by multi-decade founding family, with meaningful board and management ownership

# MURPHY PRIORITIES



# What's New in 1Q 2024

## Tupper Montney Update

- Progressing drilling program
- 13 wells to come online in 2Q 2024 as planned

## Kaybob Duvernay Update

- Progressing drilling program
- 3 wells to come online in 2Q 2024 as planned

## Eagle Ford Shale Update

- Progressing drilling program
- 7 operated wells to come online in 2Q 2024 as planned

## Gulf of Mexico Update

- Currently drilling non-op Lucius #11 well
- Operated Marmalard #1 and #2 zone changes completed
- Operated Neidermeyer #1 well workover in process

## Non-Op Terra Nova Update

- Wells continuing to ramp up through 1Q 2024 as expected

## Maintaining Guidance Ranges

- 1Q 2024 production 163 – 171 MBOEPD, 53% oil
- FY 2024 production 180 – 188 MBOEPD, 52% oil
- FY 2024 CAPEX \$920 MM – \$1.02 BN

# Advancing Strategic Priorities



## DELEVER

- Achieved FY 2023 debt reduction goal of ~\$500 MM through senior notes redemption and partial tender
- Advanced Murphy 2.0 of capital allocation framework<sup>1</sup> with \$1.7 BN of total debt reduction since year-end 2020



## EXECUTE

- Produced 186 MBOEPD with 98 MBOPD, or 52 percent, oil volumes in FY 2023
- Initiated procurement for Lac Da Vang field development project in Vietnam with first oil forecast in 2026
- Acquired 8 percent working interest in the non-operated Zephyrus discovery in the Gulf of Mexico for \$13 MM after closing adjustments in 4Q 2023
- Achieved 139 percent total reserve replacement with 724 MMBOE preliminary proved reserves and ~11-year reserve life



## EXPLORE

- Named apparent high bidder on 8 exploration blocks in Gulf of Mexico Federal Lease Sale 261 in 4Q 2023
- Preparing for 2024 exploration program in Gulf of Mexico and Vietnam
- Advancing seismic reprocessing projects for Gulf of Mexico and Côte d'Ivoire



## RETURN

### Progressed Murphy 2.0 of Capital Allocation Framework<sup>1</sup>

- Repurchased \$150 MM, or 3.4 MM shares, at an average price of \$43.96 / share in FY 2023
- \$450 MM remaining under share repurchase authorization as of Dec 31, 2023
- Announced 9% dividend increase of quarterly cash dividend to \$1.20 / share annualized in 1Q 2024

*Murphy 2.0 is when long-term debt equals \$1.0 BN – \$1.8 BN. During this time, ~75% of adjusted free cash flow is allocated to debt reduction and the remaining ~25% is distributed through share buybacks and potential dividend increases. Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions*

# Long History of Benefitting Shareholders

> **\$7.0 Billion**

Returned to Shareholders  
Since 1961

> **\$3.6 Billion**

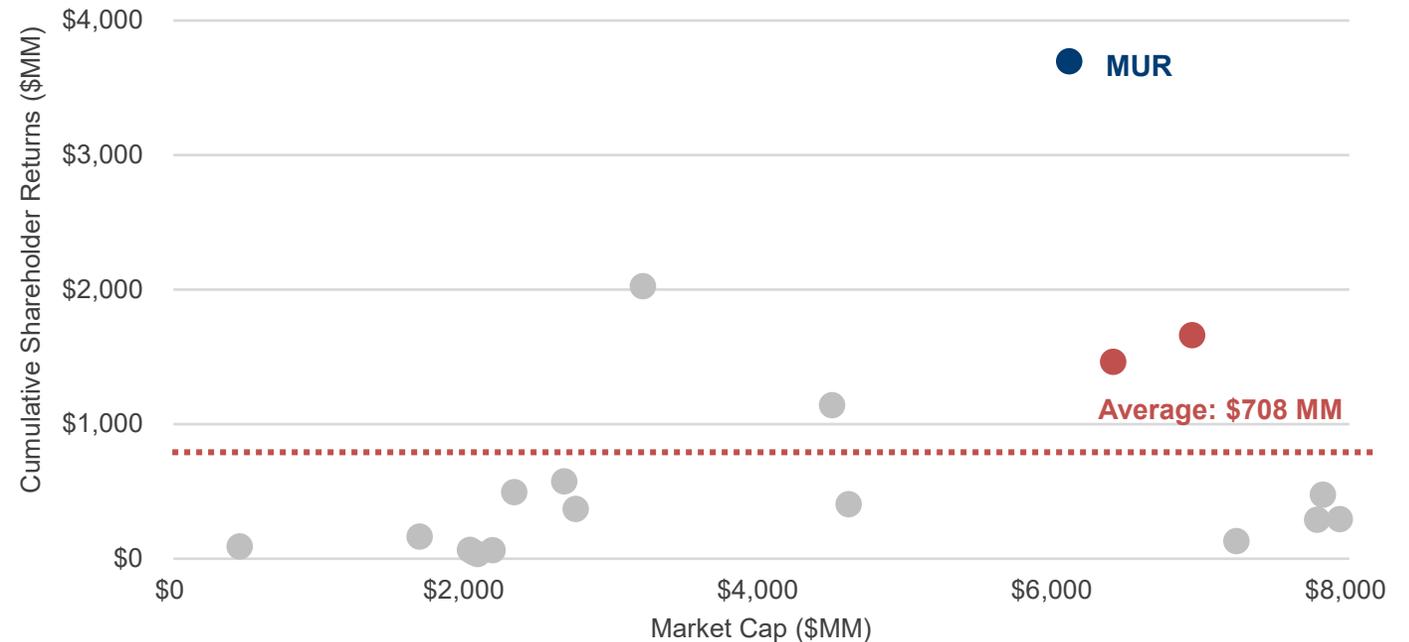
Returned to Shareholders  
Since 2012

> **\$1.7 Billion**

in Share Repurchases  
Since 2012

- Paying dividends for more than 60 years
- Maintaining balance sheet integrity with no equity issuances

Peer Cumulative Shareholder Returns vs Market Cap < \$8 BN Since January 1, 2013



Source: Company documents and Bloomberg as of February 21, 2024

Peers include APA, AR, CHRD, CIVI, CNX, CPE, CRGY, CRK, GPOR, HPK, KOS, MGY, MTDR, MUR, RRC, SM, SWN, TALO, VTLE, WTI

● Financial restructuring occurred during time period

# Financial Results

## Strengthening Balance Sheet

### Solid Foundation to Withstand Commodity Price Cycles

- \$1.1 BN of liquidity on Dec 31, 2023
  - Includes \$800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of Dec 31, 2023
- Reduced annual long-term debt interest expense \$84 MM since year-end 2020

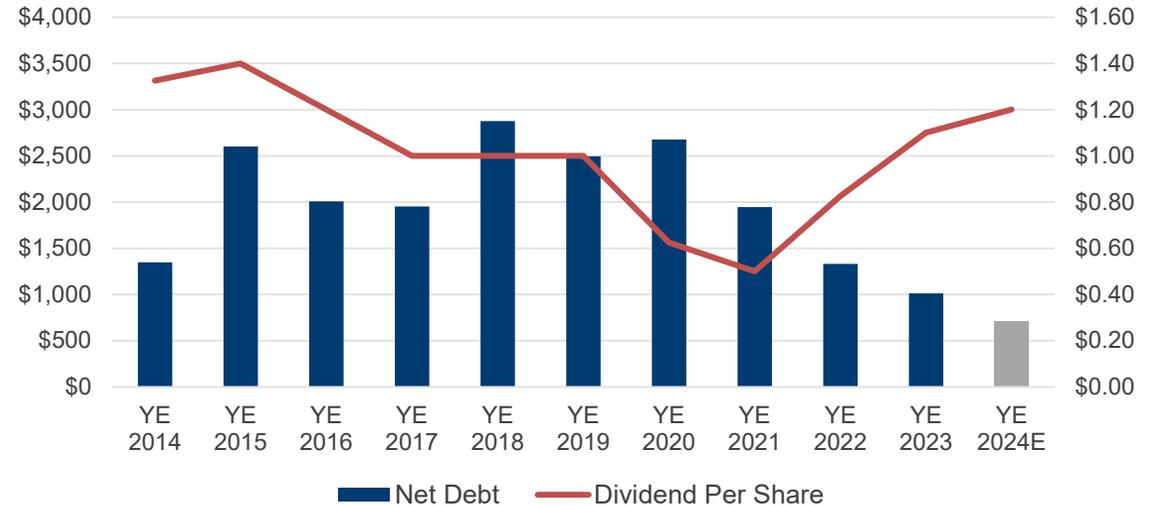
### De-Risking Balance Sheet While Enhancing Dividend

- Increased quarterly dividend 9% in 1Q 2024 to \$1.20 / share annualized, restoring to 2016 level
- ~64% decrease in net debt since YE 2016

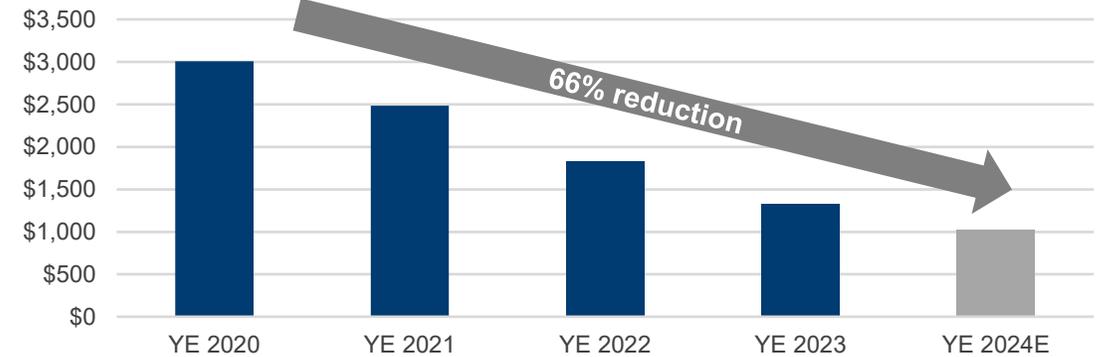
### Long-Term Debt Profile<sup>1</sup>

- Total senior notes outstanding: \$1.3 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 8.1 years
  - Next maturity Dec 2027

Historical Dividend Per Share and Net Debt \$MM



Total Debt Outstanding<sup>1</sup> \$MM



<sup>1</sup> As of December 31, 2023

# Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework<sup>1</sup>

## Murphy 1.0 – Long-Term Debt > \$1.8 BN

Allocate adjusted FCF to  
long-term debt reduction

Continue supporting the  
quarterly dividend

## Murphy 2.0 – Long-Term Debt of \$1.0 BN – \$1.8 BN

~75% of adjusted FCF  
allocated to debt reduction

~25% distributed through  
share buybacks and  
potential dividend  
increases

## Murphy 3.0 – Long-Term Debt ≤ \$1.0 BN

Up to 50% of adjusted FCF  
allocated to the balance sheet

Minimum of 50% of adjusted  
FCF allocated to share  
buybacks and potential  
dividend increases

# \$450 MM

Remaining Share Repurchase Program<sup>2</sup>  
Authorized by Board as of Dec 31, 2023

## Adjusted Free Cash Flow Formula

**Cash Flow From Operations  
Before WC Change**

(-) Capital expenditures

**= Free Cash Flow**

(-) Distributions to NCI and projected  
payments<sup>3</sup>

(-) Quarterly dividend

(-) Accretive acquisitions

**= Adjusted Free Cash Flow  
(Adjusted FCF)**

<sup>1</sup> The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved

<sup>2</sup> The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors

<sup>3</sup> Other projected payments such as withholding tax on incentive compensation

# Sustainability Highlights

Taking Action to Benefit All Stakeholders

## CONTINUED ENVIRONMENTAL STEWARDSHIP

### ADVANCING OUR CLIMATE GOALS



**15-20% REDUCTION**  
IN GHG EMISSIONS INTENSITY  
by 2030 compared to 2019



**ZERO**  
ROUTINE FLARING  
by 2030



**LOWEST**  
EMISSIONS INTENSITIES  
since 2013



**HIGHEST**  
WATER RECYCLING RATIO  
in company history



**ZERO**  
IOGP SPILLS  
in 2021 and 2022

## POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES



### CONSISTENTLY OUTPERFORMING

US Bureau of Labor Statistics for industry TRIR and LTIR

### BEST PLACE FOR WORKING PARENTS

by the Greater Houston Partnership in 2022 – 2024

### MOST RESPONSIBLE COMPANIES

by Newsweek in 2024



more than  
**3,200** students received El Dorado Promise scholarships since 2007

## STRONG GOVERNANCE OVERSIGHT



Well-defined

### BOARD AND MANAGERIAL OVERSIGHT

and management of ESG matters



third consecutive year of

### THIRD-PARTY ASSURANCE

of GHG Scope 1 and 2 data



### GHG INTENSITY GOAL

IN ANNUAL INCENTIVE PLAN  
added in 2021



### 20% ESG METRIC WEIGHTING

IN ANNUAL INCENTIVE PLAN  
Emissions, TRIR and IOGP spill rate



# MURPHY 2024 PLAN

# 2024 Capital Plan

Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow<sup>1</sup>

## Further Delevering, Enhancing Shareholder Returns

- FY 2024 guidance \$920 MM – \$1.02 BN CAPEX
- ~60% of spend is in 1H 2024
- ~85% of capital is for development
  - 80% of development capital is operated

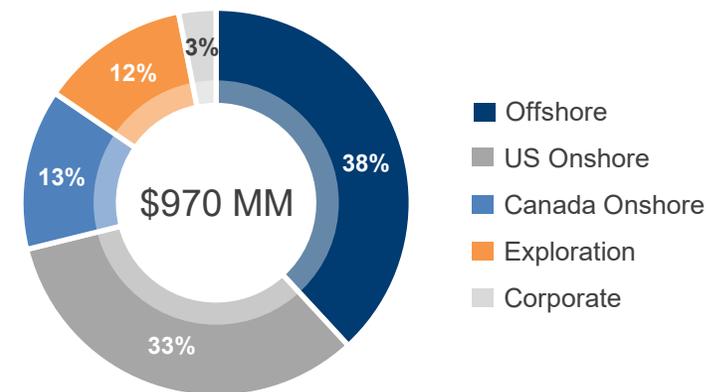
## Targeting Murphy 3.0 in 2024

- \$300 MM debt reduction goal in 2024<sup>2</sup>
  - Share repurchases and potential dividend increases to equal 25% of adjusted FCF<sup>1</sup> until goal reached
- Increased dividend in 1Q 2024 to \$1.20 / share annualized

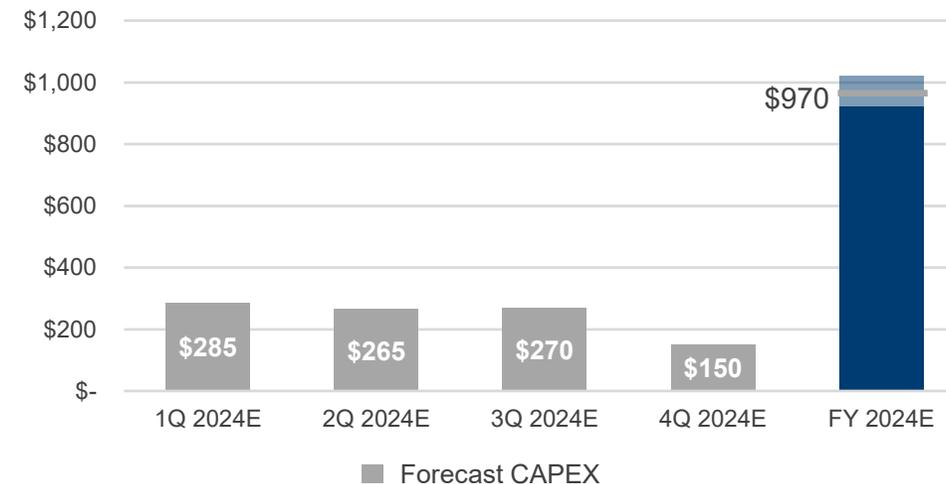
Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest  
<sup>1</sup> Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions  
<sup>2</sup> Assumes \$75 WTI oil price in FY 2024

FY 2024E CAPEX

By Area



2024E Accrued CAPEX by Quarter \$ MM



# 2024 Production Plan

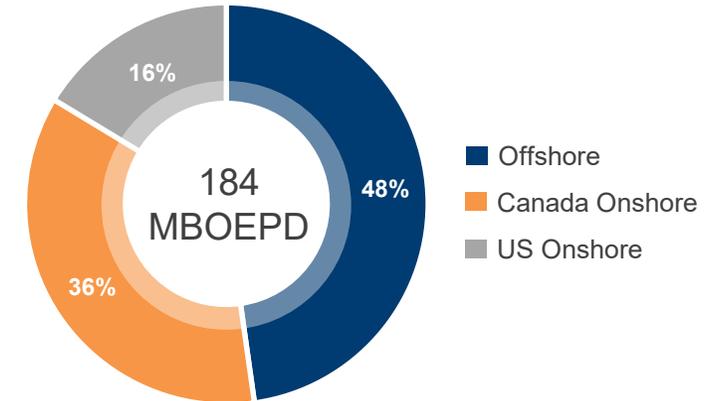
## 1Q 2024 Production Guidance 163 – 171 MBOEPD

- 89 MBOPD or 53% oil, 59% liquids volumes
- Includes planned downtime of:
  - 13 MBOEPD of total Gulf of Mexico downtime, comprised of:
    - 6 MBOEPD for workovers; will return to production 1H 2024
    - 5 MBOEPD for planned facility and downstream maintenance
    - 2 MBOEPD for subsea equipment repair in Mormont field
  - 2 MBOEPD of onshore downtime
- No onshore wells brought online since 3Q 2023

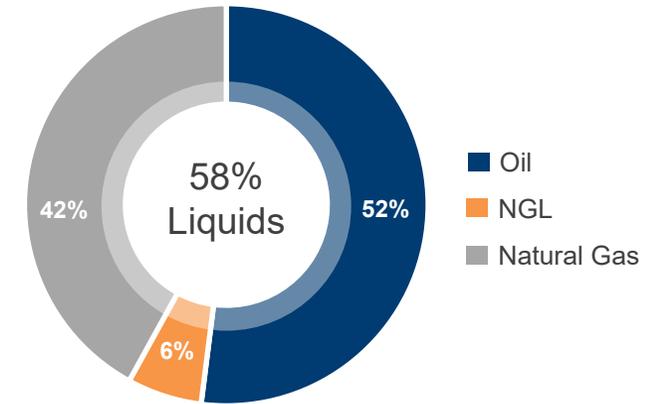
## FY 2024 Production Guidance 180 – 188 MBOEPD

- 96 MBOPD or 52% oil, 58% liquids volumes

FY 2024E Production  
*By Area*



FY 2024E Production  
*By Product*



# 2024 North America Onshore Plan

## Balancing Investments for Free Cash Flow Generation

### 2024 Onshore Capital Budget \$450 MM

### ~96 MBOEPD Forecast for FY 2024

- 25% oil volumes, 30% liquids volumes

### Eagle Ford Shale

- 19 operated wells online
- 18 gross non-operated wells online
- 11 operated wells drilled for early 2025 completion

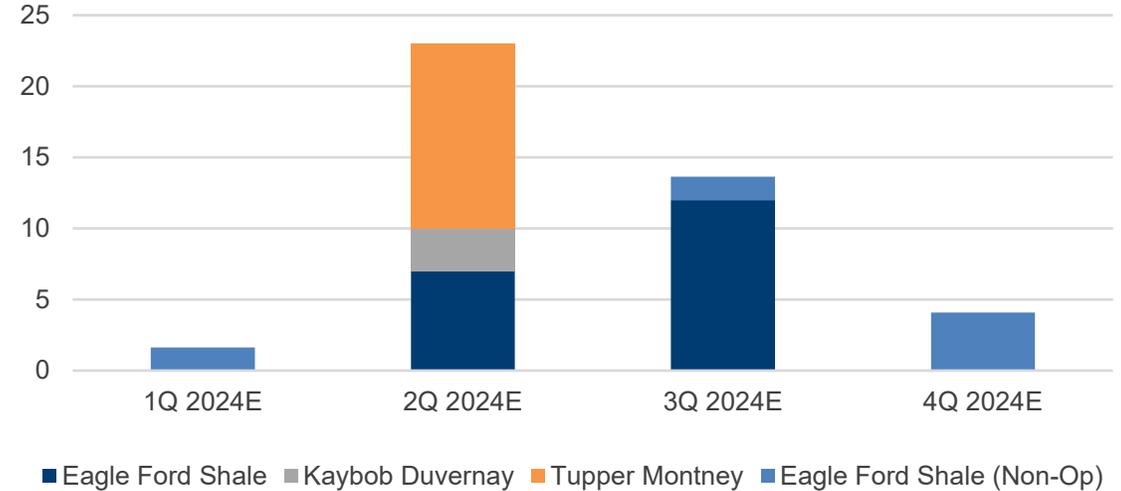
### Tupper Montney

- 13 operated wells online
- Assumes C\$2.46 / MMBTU AECO

### Kaybob Duvernay

- 3 operated wells online
- Drilling 4-well operated pad in 4Q 2024 for early 2025 completion

FY 2024E Wells Online



Note: Non-op well cadence subject to change per operator plans  
Eagle Ford Shale non-operated wells adjusted for 41% average working interest

# Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

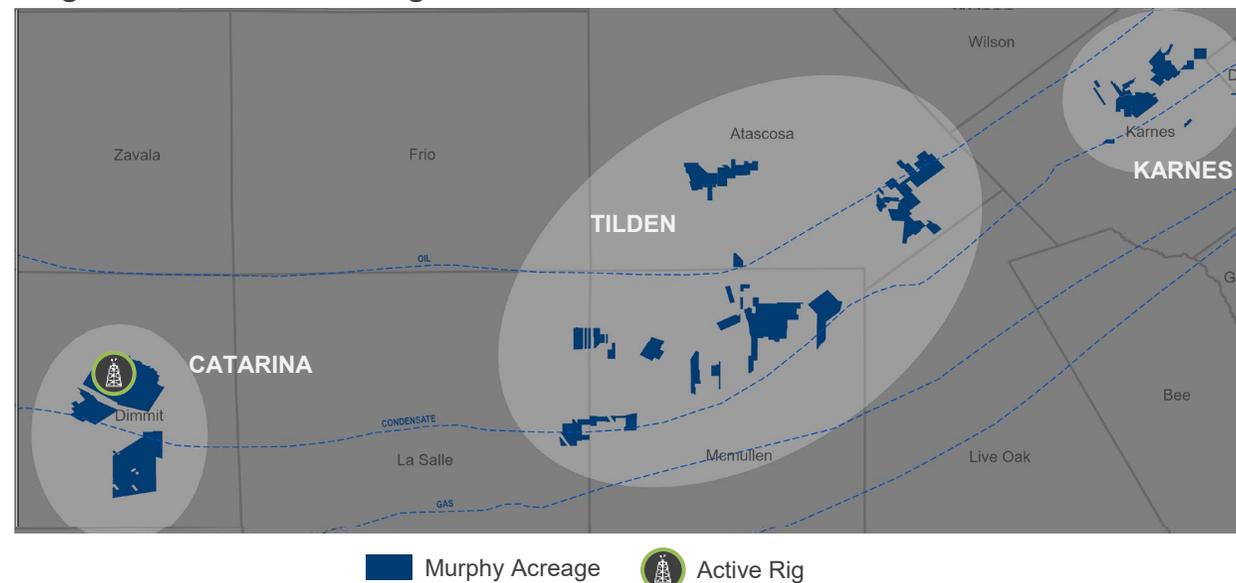
## \$320 MM 2024 Capital Budget, ~30 MBOEPD

- 71% oil volumes, 86% liquids volumes
- 19 operated wells online – 15 Catarina wells, 4 Karnes wells
- 18 gross non-operated Tilden wells online
- 11 operated Karnes wells drilled for early 2025 completion

## Strong Performance Across Locations

- Optimized completions design continues to outperform expectations
- Utilizing new, high-tech drilling rig with industry-leading capabilities
  - Adaptive auto-drilling and process automation
  - Low carbon solution with dual fuel and 100% natural gas capability

Eagle Ford Shale Acreage



Acreage as of January 23, 2024

# Tupper Montney

New Completions Design Drives Strong Well Performance

## \$90 MM 2024 Capital Budget, ~370 MMCFD

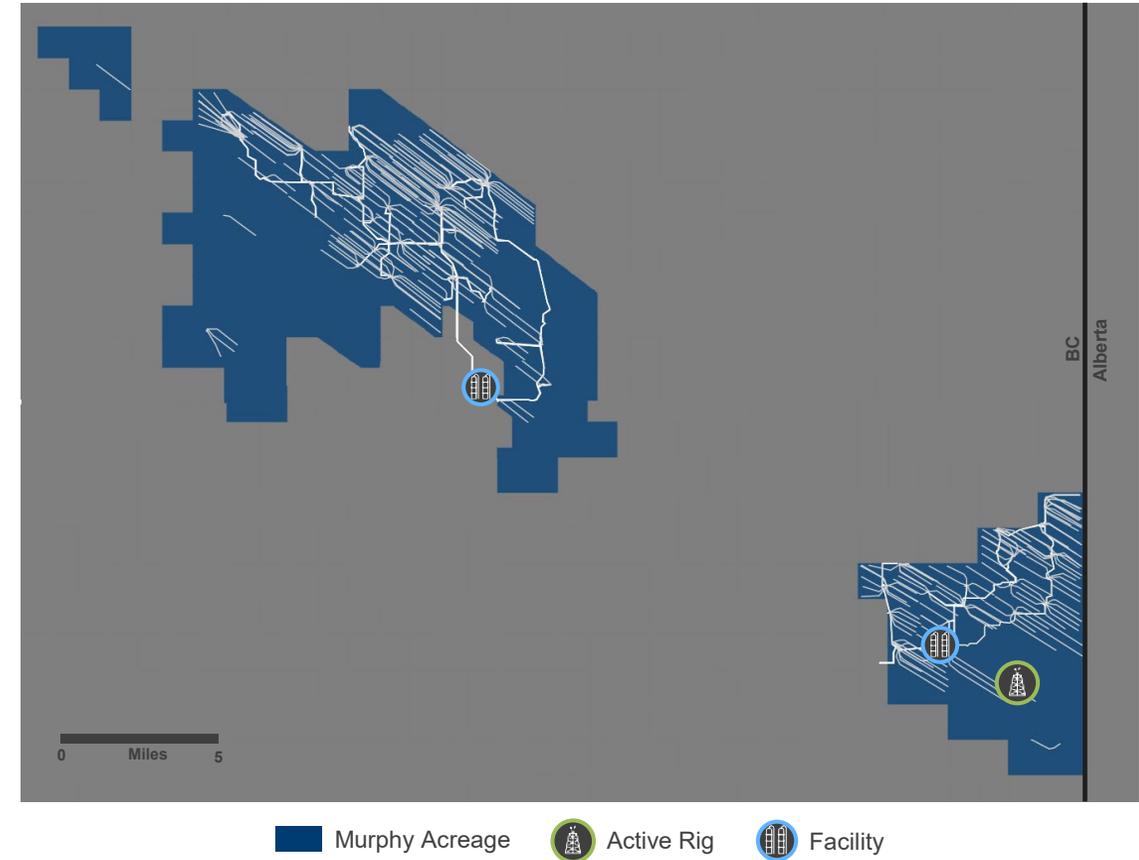
- 100% dry gas
- 13 operated wells online in 2Q 2024
- Assumes C\$2.46 / MMBTU AECO

## New Completions Design Enhancing Well Performance

- Producing 2 of top 10, and 4 of top 15, natural gas wells in Canada<sup>1</sup>
- Achieving some of highest IP30 rates in company history
- Optimizing fracs in real-time

<sup>1</sup> BOE Report dated August 31, 2023

## Tupper Montney Acreage



Acreage as of January 23, 2024

# Kaybob Duvernay

Future Oil-Weighted Optionality Preserved

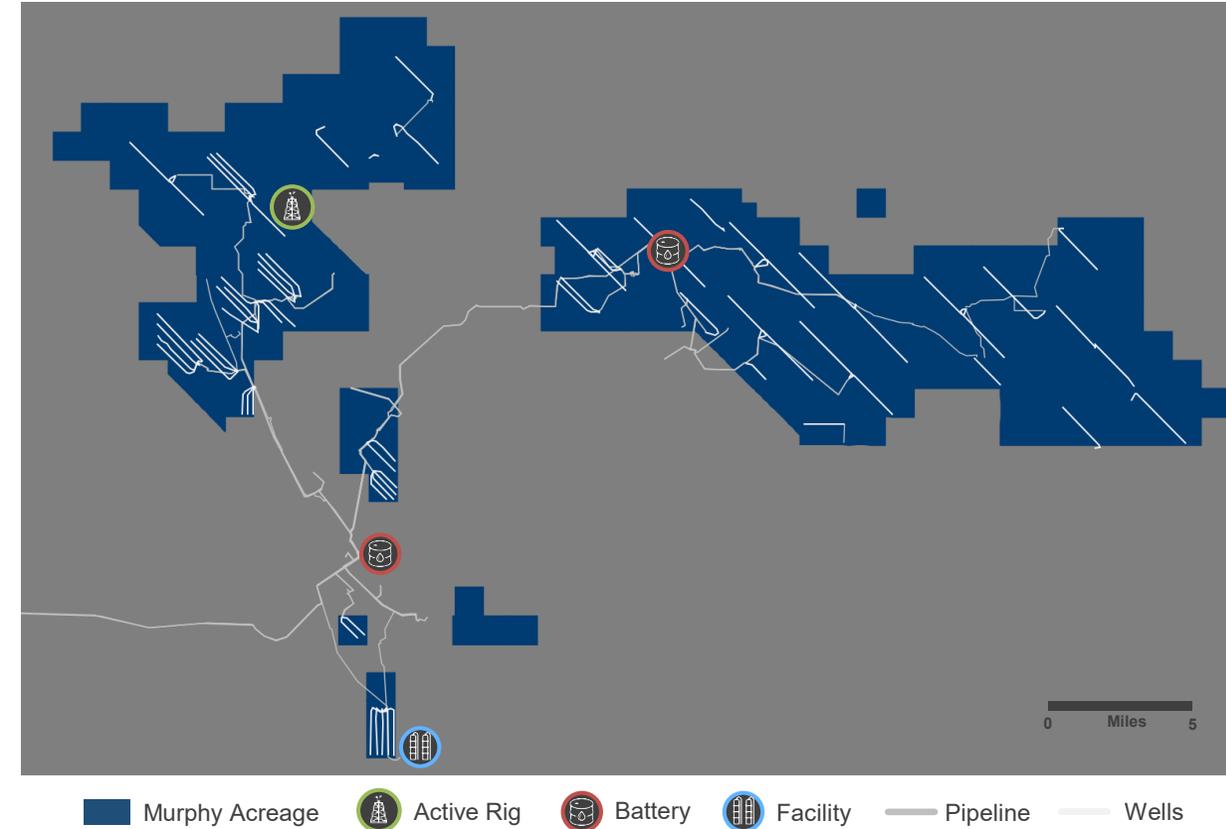
## \$40 MM 2024 Capital Budget, ~4 MBOEPD

- 55% oil volumes, 67% liquids volumes
- 3 operated wells online in 2Q 2024
- Drilling 4-well operated pad in 4Q 2024 for early 2025 completion

## Robust Remaining Well Inventory

- 488 future locations on ~110,000 net acres
- Maintaining base production through optimization initiatives
- Minimal infrastructure required to increase production

Kaybob Duvernay Acreage



Acreage as of January 23, 2024

# 2024 Offshore Plan

Focusing on Executing Highly-Accretive Development Projects

## 2024 Offshore Capital Budget \$370 MM

### 88 MBOEPD Forecast for FY 2024

### \$300 MM for Gulf of Mexico, ~79 MBOEPD

- 80% oil volumes
- Primarily for operated and non-operated subsea tiebacks
- Currently drilling non-op Lucius #11 well

### \$45 MM for Other Offshore Development

- \$40 MM for Lac Da Vang field development in Vietnam
- \$5 MM for Paon field development plan in Côte d'Ivoire

### \$25 MM for Offshore Canada, ~9 MBOEPD

- 100% oil volumes
- Primarily for non-op Hibernia development drilling
- Production ramping up from non-op Terra Nova field through 1Q 2024

## Highly-Accretive Development and Tieback Projects

Field	Drilling	Completions	Online
Khaleesi	●		2Q 2024
Mormont	● ●		3-4Q 2024
Samurai	●		2025
Dalmatian	●		2025
Longclaw	✓		2026
St. Malo (non-op)	✓	✓	1Q 2024
Lucius (non-op)	● ● ●		1H 2024-2025

● Planned well

✓ Drilling in progress

✓ Drilled well

## Offshore Canada Development Projects

Field	Activity	Online
Hibernia (non-op)	5 development wells	2024

# 2024 Offshore Workover Projects

## Execution Update

### Well Workover Projects

- Operated Marmalard #1 and #2 zone changes completed in 1Q 2024
  - \$8 MM net workover expense
- Operated Neidermeyer #1 well workover in progress, online 2Q 2024
  - \$31 MM net workover expense
- Operated Dalmatian #2 subsurface safety valve repair scheduled for mid-2024
  - \$29 MM net workover expense
- Non-op Kodiak #3 well workover scheduled for mid-2024
  - \$13 MM net workover expense

### Operated Workovers and Projects

Field	Location	Project	Online	Net Production
Marmalard	Mississippi Canyon 255	Zone changes	1Q 2024	~1.5 MBOEPD
Mormont	Mississippi Canyon 478	Subsea equipment repair	1Q 2024	~5 MBOEPD
Neidermeyer	Mississippi Canyon 208	Workover	2Q 2024	~4.0 MBOEPD
Dalmatian	DeSoto Canyon 4	Subsurface safety valve repair	Mid-2024	~1.5 MBOEPD

### Non-Operated Workovers and Projects

Field	Location	Project	Online	Net Production
Kodiak	Mississippi Canyon 727	Stimulation / zone addition	Mid-2024	~1.0 MBOEPD incremental

# Lac Da Vang Field Development Project

Cuu Long Basin, Vietnam

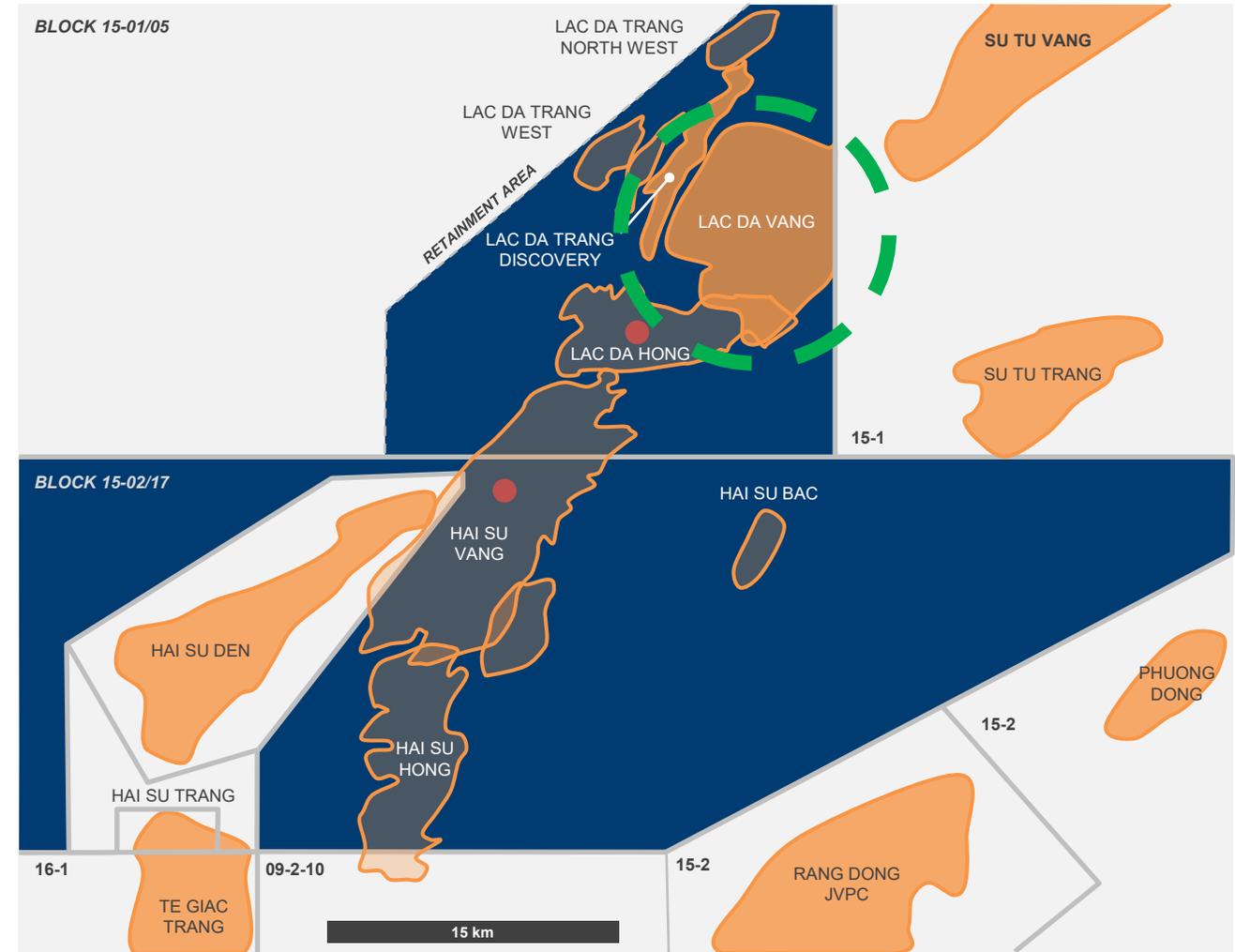
## Lac Da Vang Field Development Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- 100 MMBOE estimated gross recoverable resource
  - 13 MMBOE of preliminary net proved reserves added at year-end 2023
- Estimated 10 – 15 MBOEPD net peak production
- Progressing award of major contracts
- Targeting first oil in FY 2026, development through FY 2029
  - \$40 MM capital plan for FY 2024

*Acreege as of January 23, 2024*

*Reserves are based on preliminary SEC year-end 2023 audited proved reserves*

## Cuu Long Basin



● Planned Well ■ Murphy WI Block ■ Discovered Field ■ Murphy Inventory 🔄 Field Development Project

# MURPHY EXPLORATION



# 2024 Exploration Plan

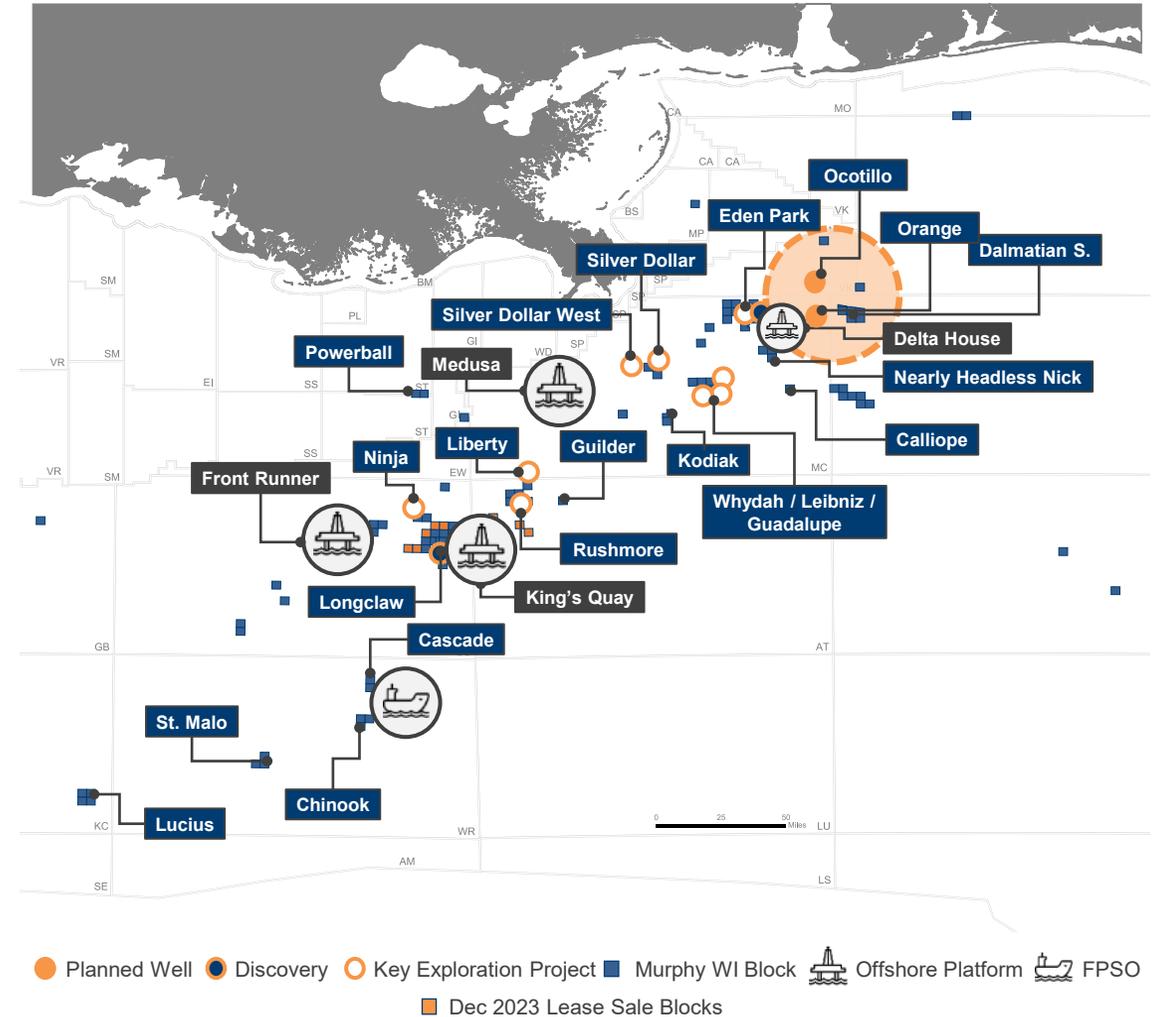
## \$120 MM 2024 Total Exploration Capital Budget

- Targeting ~120 MMBOE net mean unrisks resources with FY 2024 program
- Drilling 2 Gulf of Mexico and 2 Vietnam wells

## Gulf of Mexico Exploration Plan

- Prospects near existing infrastructure
- Ocotillo (Mississippi Canyon 40)
  - Oxy 33% (Op), Murphy 33%, Chevron 33%
  - Targeting spud 2Q 2024
- Orange (Mississippi Canyon 216)
  - Oxy 50% (Op), Murphy 50%
  - Targeting spud 2Q 2024

Gulf of Mexico Assets



Acreage as of January 23, 2024

# Exploration Update

Cuu Long Basin, Vietnam

## Asset Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%

## Block 15-1/05

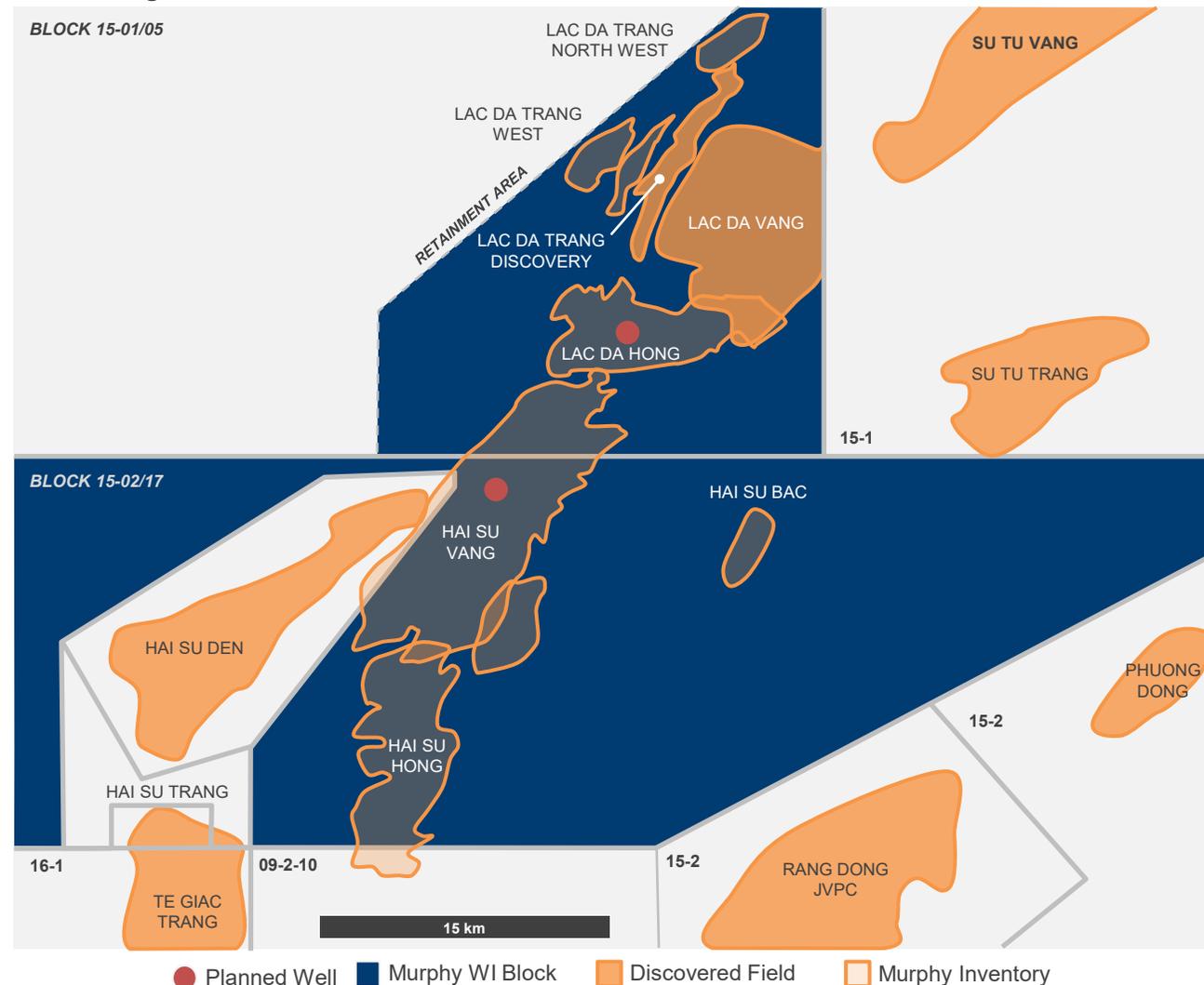
- Advancing plans for Lac Da Hong exploration well
  - Targeting spud 4Q 2024
- Mean to upward gross resource potential
  - 65 MMBOE – 135 MMBOE

## Block 15-2/17

- Advancing plans for Hai Su Vang exploration well
  - Targeting spud 3Q 2024
- Mean to upward gross resource potential
  - 170 MMBOE – 430 MMBOE

*Acreage as of January 23, 2024*

## Cuu Long Basin



# Development and Exploration Update

Tano Basin, Côte d'Ivoire

## Asset Overview

- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- Initiated seismic reprocessing
- Adjacent to oil discoveries, including Baleine
- Identified diverse opportunity set across various exploration play types

## Blocks CI-102, CI-502, CI-531 and CI-709

- Murphy 90% (Op), PETROCI<sup>1</sup> 10%

## Block CI-103

- Murphy 85% (Op), PETROCI<sup>1</sup> 15%

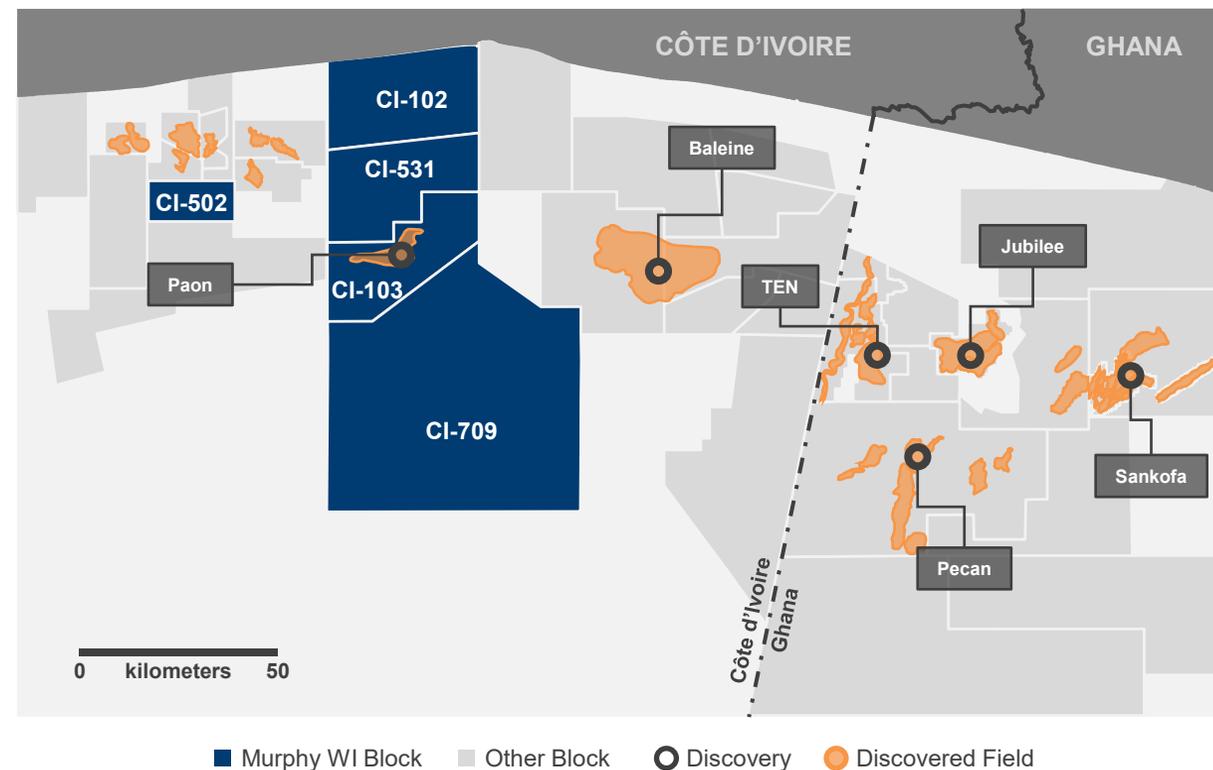
## Includes Undeveloped Paon Discovery

- Commitment to submit field development plan by YE 2025
- Reviewing commerciality and field development concepts

Acreage as of January 23, 2024

<sup>1</sup> Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

Tano Basin



# LOOKING AHEAD

# North America Onshore Locations

More Than 50 Years of Robust Inventory with Low Breakeven Rates

## Diversified, Low Breakeven Portfolio

- Multi-basin portfolio provides optionality in all price environments
- Focus on capital efficiency
- Culture of continuous improvement leads to value-added shared learnings



### Eagle Ford Shale and Kaybob Duvernay

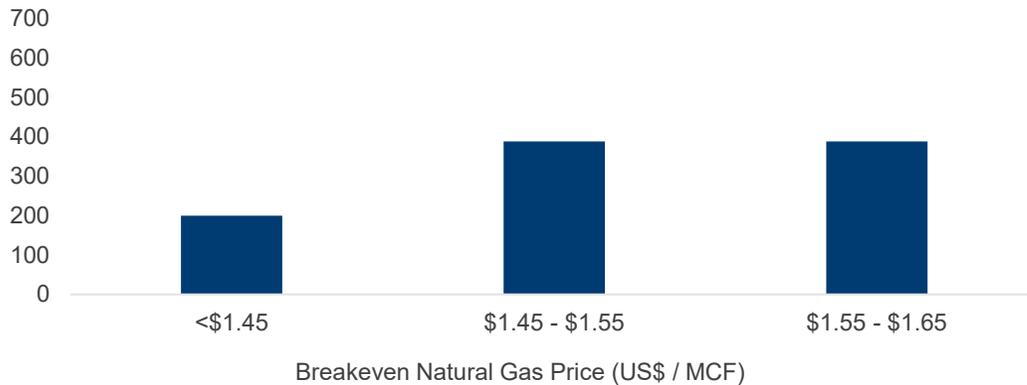
- > 25 years of inventory < \$50 / BBL
- ~ 55 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL

### Tupper Montney

- ~ 50 years of inventory

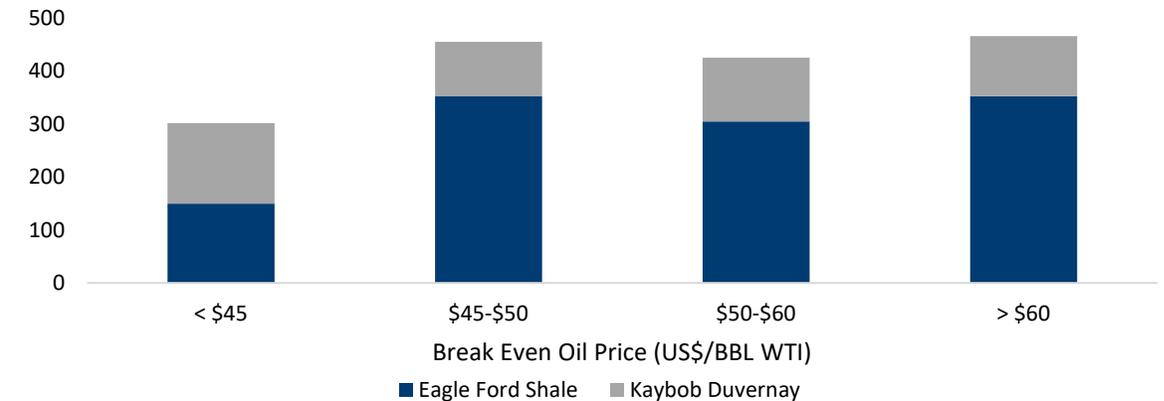
### Tupper Montney – Natural Gas

Remaining Locations



### Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2023

Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program.

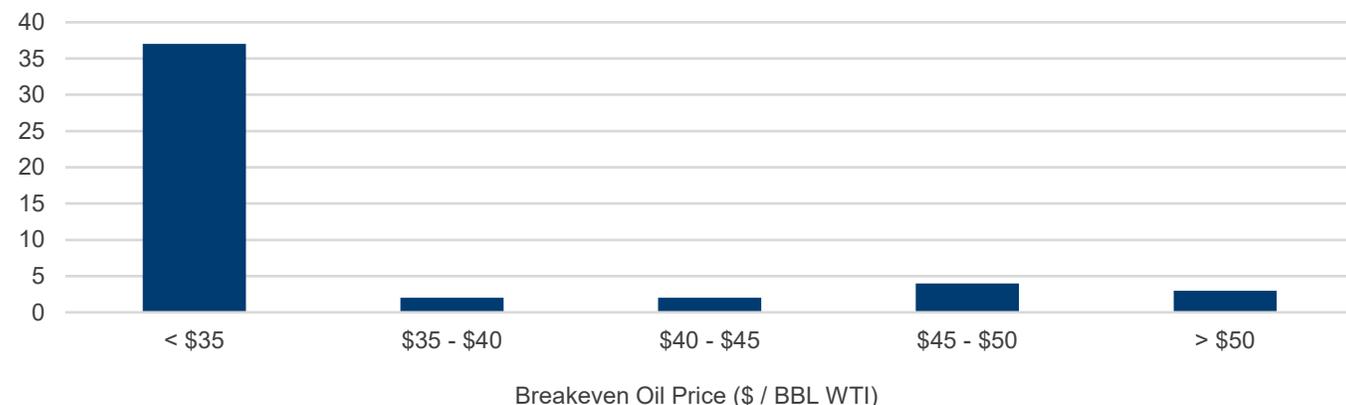
# Offshore Development Opportunities

## Multi-Year Inventory of High-Return Projects

### Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of 90 – 100 MBOEPD with average annual CAPEX of ~\$380 MM from FY 2024 – FY 2028
- Projects include
  - 37 projects – 209 MMBOE of total resources with < \$35 / BBL WTI breakeven
  - 8 projects – 20 MMBOE of total resources with \$35 to \$50 / BBL WTI breakeven

Identified Offshore Project Portfolio *Number of Projects*

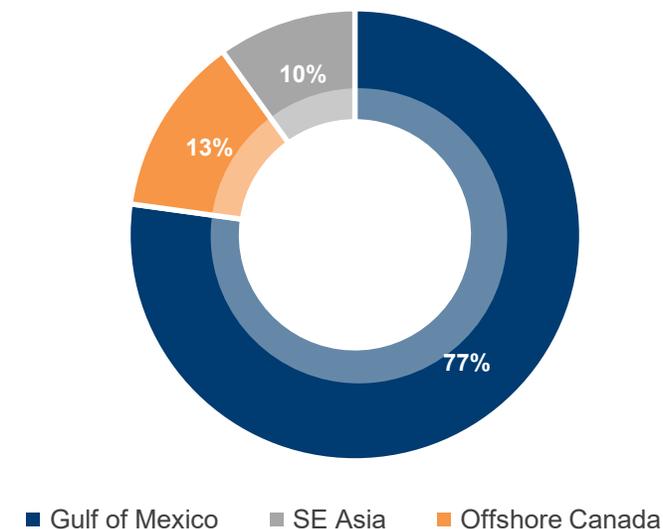


As of December 31, 2023

Note: Breakeven rates are based on current estimated costs at a 10% rate of return

Identified Offshore Project Portfolio

*Percent MMBOE by Area*



# Disciplined Strategy Leads to Long-Term Value With Current Assets

DELEVER

EXECUTE

EXPLORE

RETURN

## NEAR-TERM

- Reducing debt by \$300 MM to reach \$1.0 BN debt target in 2024<sup>1</sup> with no debt maturities until Dec 2027
- Reinvesting ~50% of operating cash flow<sup>1</sup> to maintain average 53% oil-weighting near-term to enhance oil production long-term
- Delivering average production of ~195 MBOEPD with CAGR of 5%
- Maintaining offshore production average of ~95 MBOEPD
- Spending annual average CAPEX of ~\$1.1 BN
- Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering
- Targeting first oil in Vietnam in 2026
- Drilling high-impact exploration wells in Gulf of Mexico, Vietnam and Côte d'Ivoire and conducting additional geophysical studies

## LONG-TERM

- Realizing average annual production of 210-220 MBOEPD with > 50% average oil weighting
- Reinvesting ~45% of operating cash flow<sup>1</sup>
- Allocating capital to high-returning investment opportunities for further growth in 2028+
- Exploration portfolio provides upside to plan
- Ample free cash flow funds further debt reductions, continuing cash returns to shareholders and accretive investments
- Achieving metrics that are consistent with an investment grade rating

2024

2025

2026

2027

2028

<sup>1</sup> Assumes \$75 WTI oil price, \$3.50 HH natural gas price in FY 2024 and no exploration success

# Consistent Focus for Future Success

## 2023

- Protected our employees and the environment
- Achieved lowest carbon intensity on record
- Executed capital allocation framework
- Continued improving balance sheet with decade-low net debt
- Increased proved reserves
- Sanctioned development project in Vietnam with exploration upside
- Entered new exploration area in Côte d'Ivoire

## 2024 and Beyond

- Enduring focus on stakeholder protection and further emission improvements
- Continuing focus on shareholder returns
- Increasing quarterly dividend
- Enhancing balance sheet for financial resilience
- Maintaining large inventory of multi-basin, oil-weighted assets
- Expanding long-term exploration portfolio

DELEVER

EXECUTE

EXPLORE

RETURN

# INVESTOR UPDATE

MARCH 2024

# Appendix

- 1 Glossary of Abbreviations
- 2 1Q 2024 Guidance
- 3 Current Fixed Price Contracts
- 4 Supplemental Information
- 5 Acreage Maps

# Glossary of Abbreviations

**AECO:** Alberta Energy Company, the Canadian benchmark price for natural gas

**BBL:** Barrels (equal to 42 US gallons)

**BCF:** Billion cubic feet

**BCFE:** Billion cubic feet equivalent

**BN:** Billions

**BOE:** Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

**BOEPD:** Barrels of oil equivalent per day

**BOPD:** Barrels of oil per day

**CAGR:** Compound annual growth rate

**D&C:** Drilling and completions

**DD&A:** Depreciation, depletion and amortization

**EBITDA:** Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

**EBITDAX:** Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

**EFS:** Eagle Ford Shale

**EUR:** Estimated ultimate recovery

**F&D:** Finding and development

**G&A:** General and administrative expenses

**GOM:** Gulf of Mexico

**IP:** Initial production rate

**LOE:** Lease operating expense

**MBO:** Thousands barrels of oil

**MBOE:** Thousands barrels of oil equivalent

**MBOEPD:** Thousands of barrels of oil equivalent per day

**MBOPD:** Thousands of barrels of oil per day

**MCF:** Thousands of cubic feet

**MCFD:** Thousands cubic feet per day

**MM:** Millions

**MMBOE:** Millions of barrels of oil equivalent

**MMCF:** Millions of cubic feet

**MMCFD:** Millions of cubic feet per day

**NGL:** Natural gas liquids

**ROR:** Rate of return

**R/P:** Ratio of reserves to annual production

**TCF:** Trillion cubic feet

**WI:** Working interest

**WTI:** West Texas Intermediate (a grade of crude oil)

# 1Q 2024 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	19,400	4,400	24,400	27,900
– Gulf of Mexico excluding NCI <sup>1</sup>	59,500	4,700	56,500	73,600
Canada – Tupper Montney	–	–	327,100	54,500
– Kaybob Duvernay and Placid Montney	2,000	400	7,000	3,600
– Offshore	7,200	–	–	7,200
Other	200	–	–	200

1Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup>	163,000 – 171,000
1Q Exploration Expense (\$MM)	\$24
Full Year 2024 CAPEX (\$MM) <i>excl. NCI</i> <sup>2</sup>	\$920 – \$1,020
Full Year 2024 Production Volume (BOEPD) <i>excl. NCI</i> <sup>3</sup>	180,000 – 188,000

<sup>1</sup> Excludes noncontrolling interest of MP GOM of 6,300 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$22 MM

<sup>3</sup> Excludes noncontrolling interest of MP GOM of 6,400 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

# Current Fixed Price Contracts – Natural Gas

Tupper Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	162	C\$2.39	1/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	25	US\$1.98	1/1/2024	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US\$1.98	11/1/2024	12/31/2024

As of January 23, 2024

Note: These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

# Financial Results

## Strengthening Balance Sheet

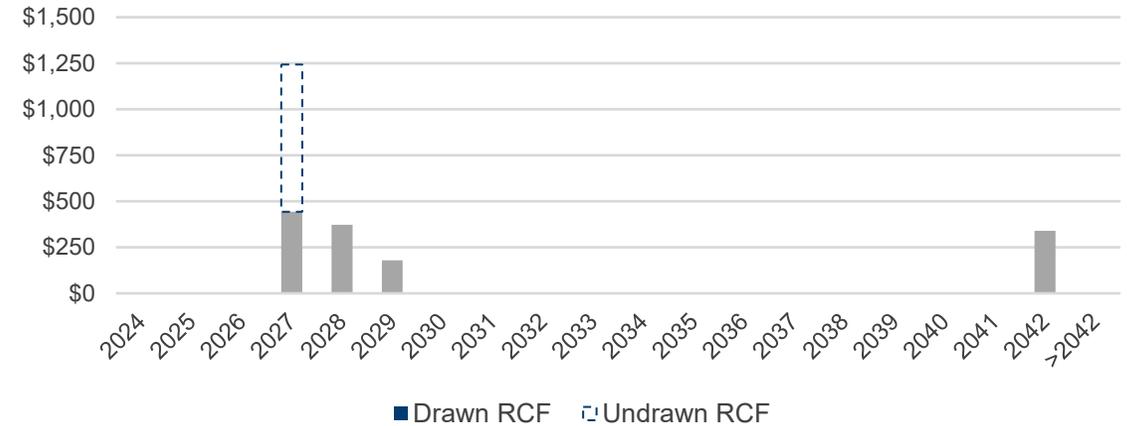
### Solid Foundation to Withstand Commodity Price Cycles

- \$1.1 BN of liquidity on Dec 31, 2023
  - Includes \$800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of Dec 31, 2023
- Achieved FY 2023 debt reduction goal of ~\$500 MM through senior notes redemption and partial tender
  - ~64% decrease in net debt since YE 2016
- Reduced annual long-term debt interest expense \$84 MM since year-end 2020

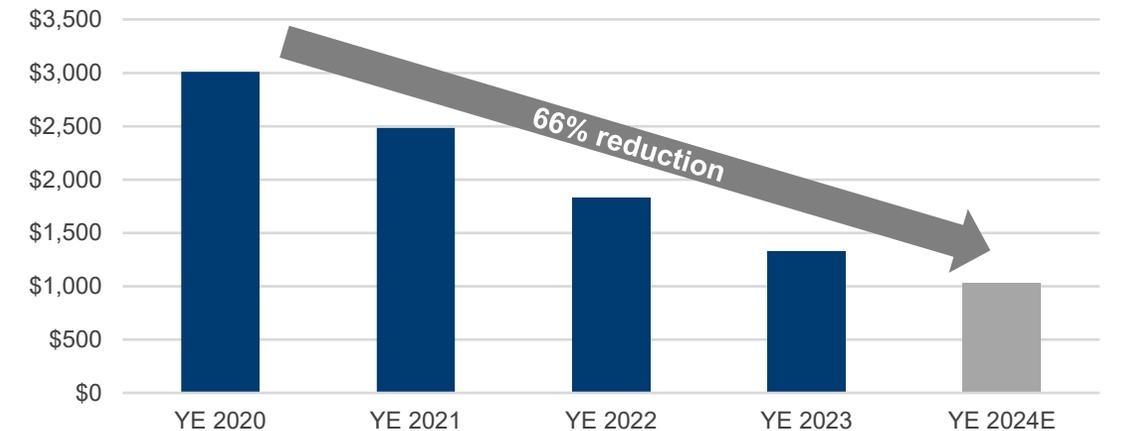
### Long-Term Debt Profile<sup>1</sup>

- Total senior notes outstanding: \$1.3 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 8.1 years
  - Next maturity Dec 2027

Debt Maturity Profile<sup>1</sup> \$MM



Total Debt Outstanding<sup>1</sup> \$MM



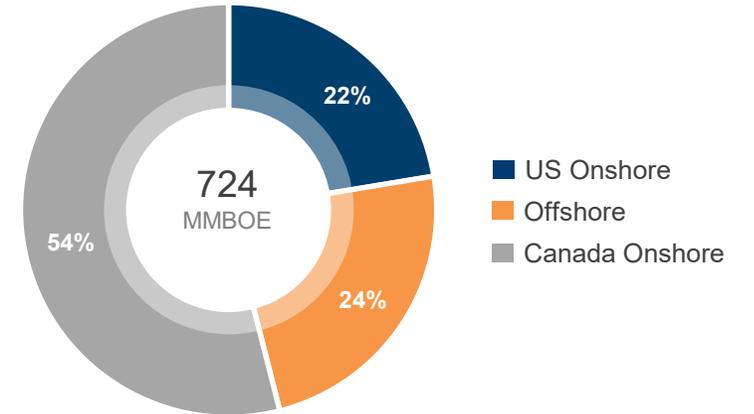
<sup>1</sup> As of December 31, 2023

# 2023 Proved Reserves

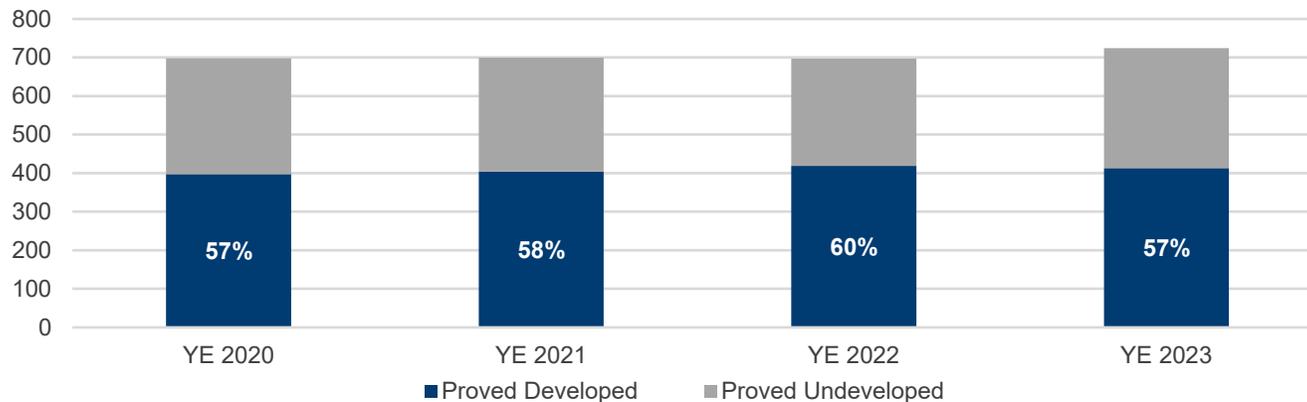
## Maintaining Proved Reserves and Reserve Life

- Total proved reserves 724 MMBOE at YE 2023 vs 697 MMBOE at YE 2022
  - Achieved 139% total reserve replacement
- Added ~13 MMBOE of proved reserves for Lac Da Vang field in Vietnam
- Maintained proved reserves from FY 2020 – FY 2023 with average annual CAPEX of ~\$1.07 BN, excluding NCI and including acquisitions
- 57% proved developed reserves with 41% liquids-weighting
- Proved reserve life ~11 years

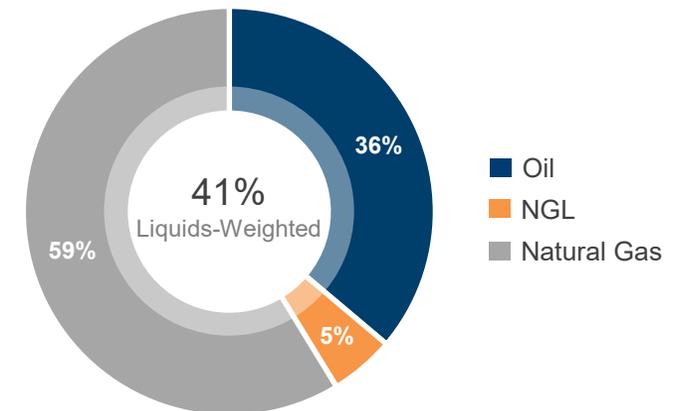
2023E Proved Reserves  
By Area



Proved Reserves MMBOE



2023E Proved Reserves  
By Product



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated  
Reserves are based on SEC year-end 2023 audited proved reserves and exclude noncontrolling interest

# North America Onshore Well Locations



## Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Locations
Karnes	10,155	Lower EFS	300	91
		Upper EFS	850	150
		Austin Chalk	1,100	104
Tilden	61,611	Lower EFS	600	202
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	47,733	Lower EFS	560	190
		Upper EFS	1,280	189
		Austin Chalk	1,600	97
<b>Total</b>	<b>119,549</b>			<b>1,160</b>

## Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Tupper Montney	118,235	984 - 1,323	976

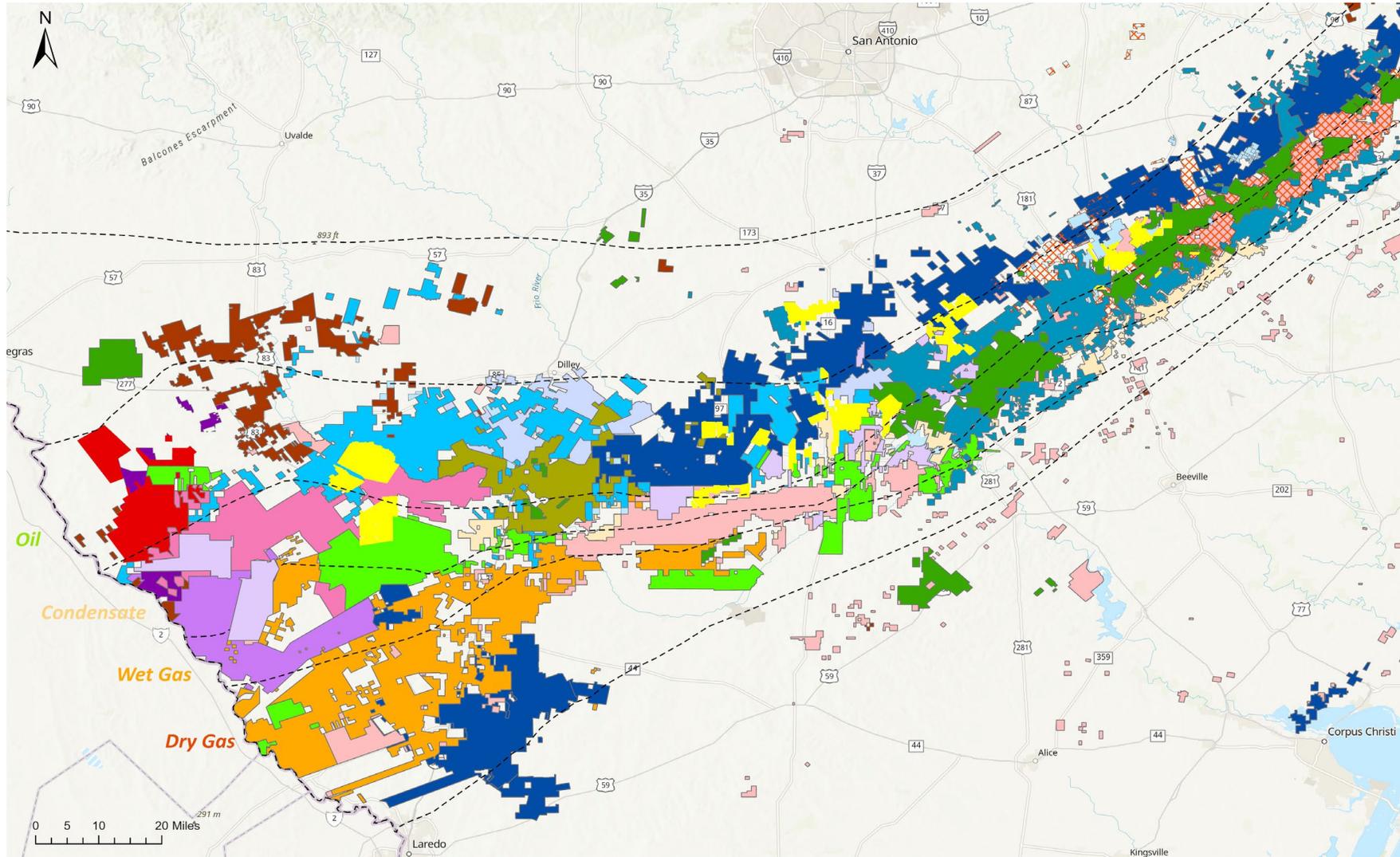
## Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	120
Kaybob East	32,825	984	152
Kaybob West	26,192	984	103
Kaybob North	23,604	984	113
<b>Total</b>	<b>110,685</b>		<b>488</b>

As of December 31, 2023

# Eagle Ford Shale

## Peer Acreage



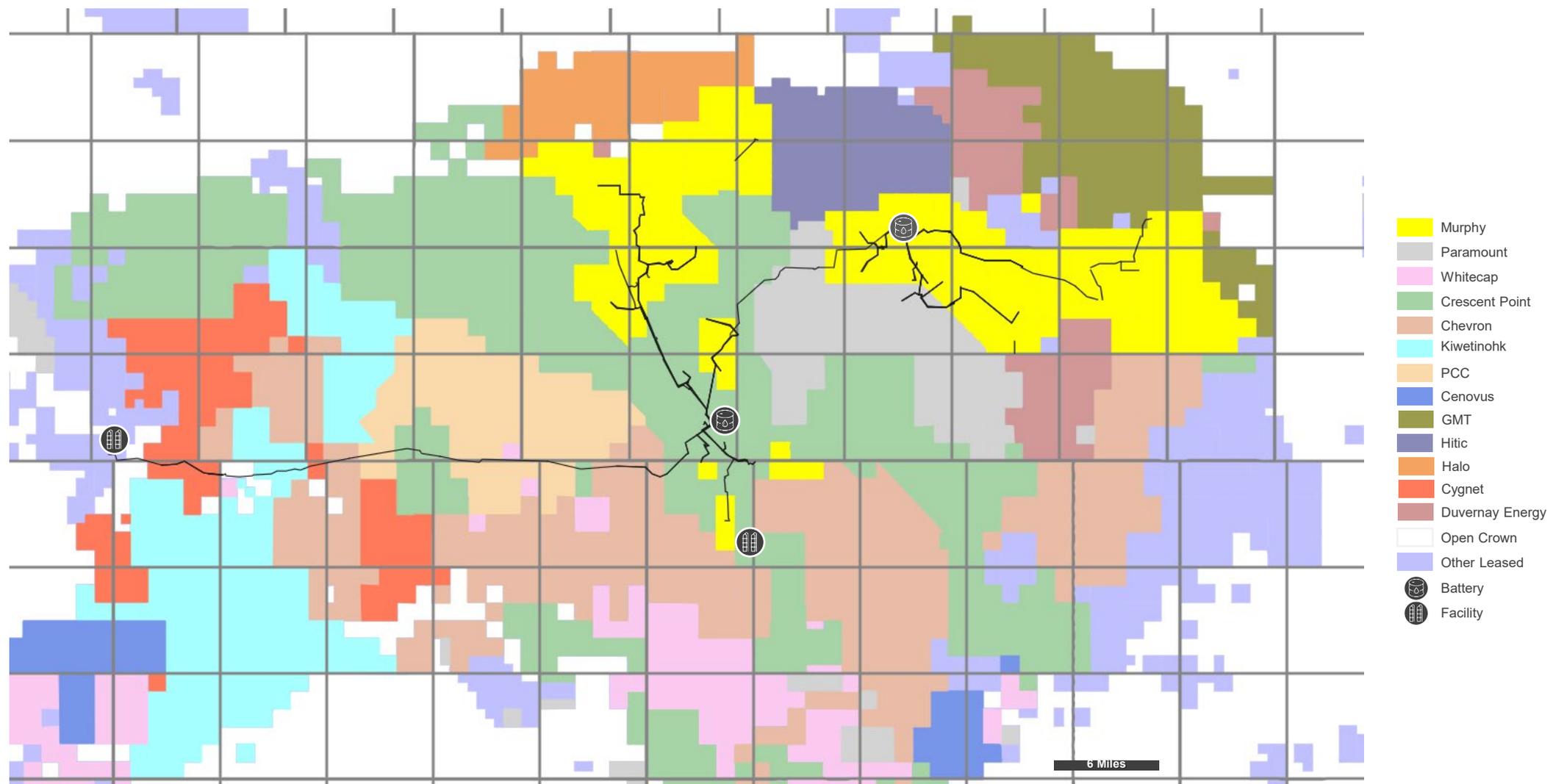
- Murphy
- 1776
- Black Mountain Oil
- BPX
- Conoco
- Crescent Energy
- Devon Energy
- EOG
- EP Energy
- Grit Oil & Gas
- Endeavor
- INEOS
- Lewis/BPX
- Marathon
- Mesquite Energy
- Repsol
- Ridgemar
- Silverbow
- SM Energy

Oil  
 Condensate  
 Wet Gas  
 Dry Gas

Acreage as of January 23, 2024

# Kaybob Duvernay

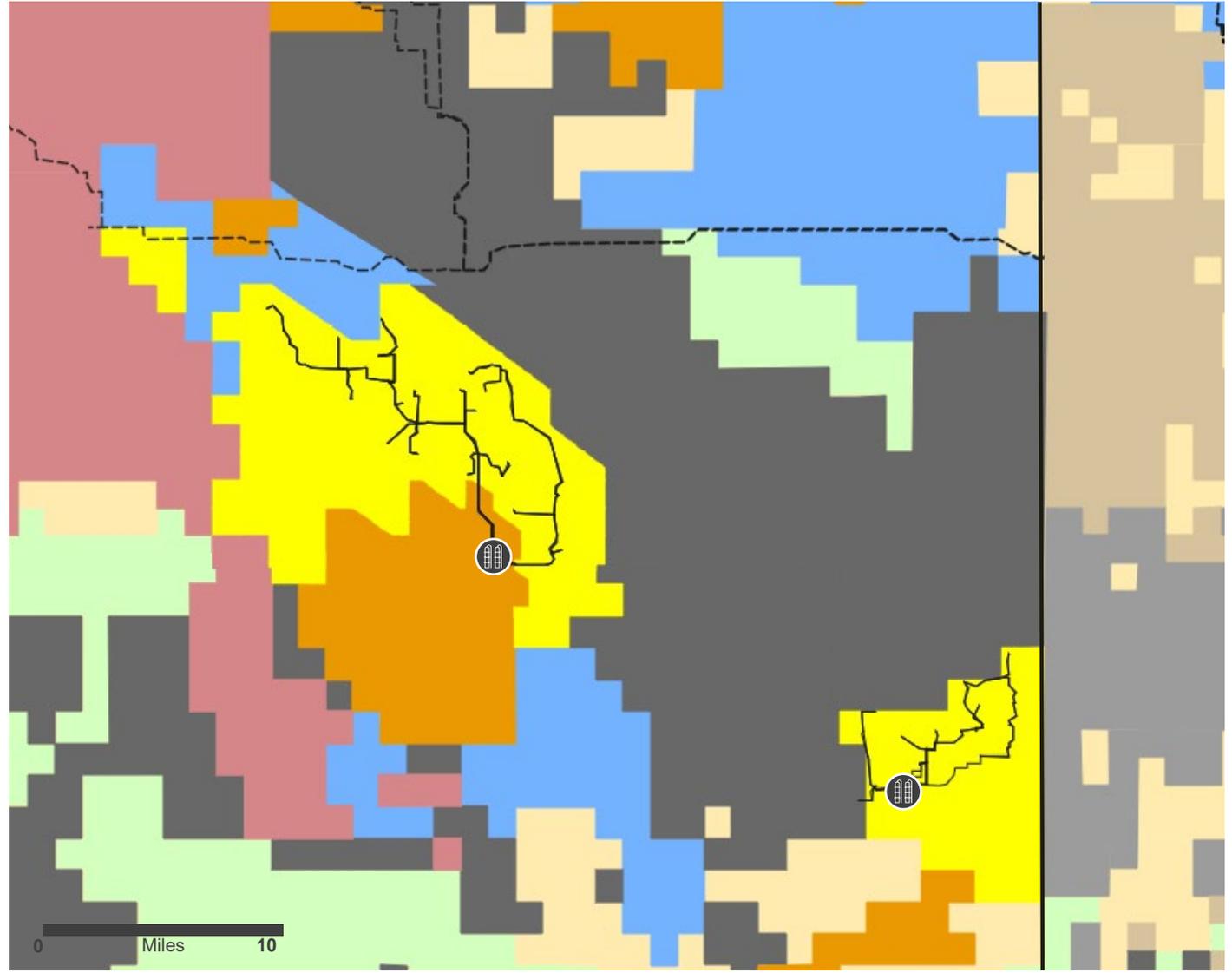
## Peer Acreage



Acreage as of January 23, 2024

# Tupper Montney

## Peer Acreage



- Advantage Montney
- ARC Montney
- Birchcliff Montney
- Ovintiv Montney
- Tourmaline Montney
- Shell Montney
- Other Competitors
- Open Crown
- Murphy
- TCPL Pipeline
- Murphy Pipeline
- ⚡ Battery
- 🏠 Facility

Acreage as of January 23, 2024

# Gulf of Mexico

## Murphy Blocks

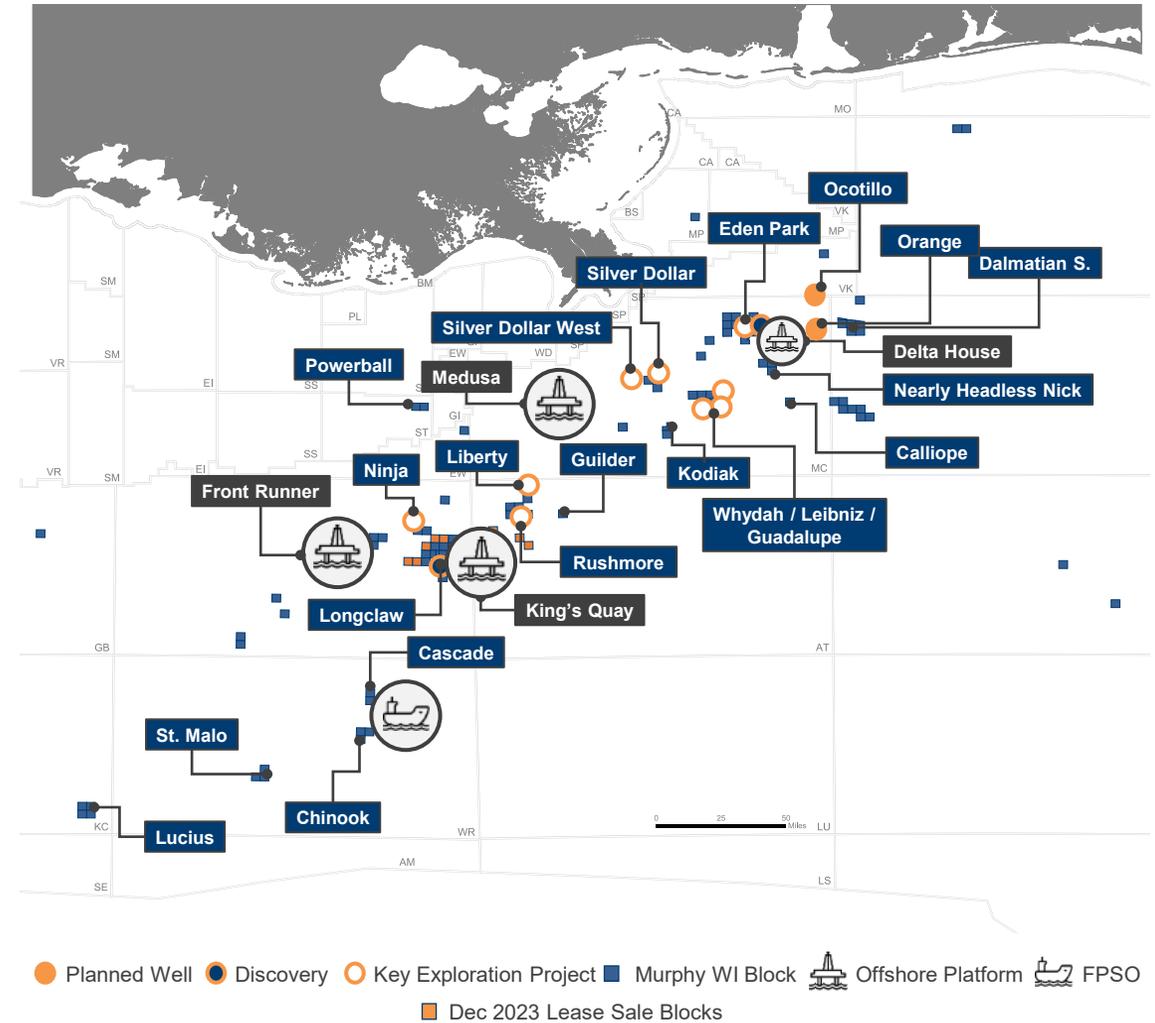
PRODUCING ASSETS		
Asset	Operator	Murphy WI <sup>1</sup>
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko <sup>2</sup>	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Nearly Headless Nick	Murphy	27%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%

Acreage as of January 23, 2024

<sup>1</sup> Excluding noncontrolling interest

<sup>2</sup> Anadarko is a wholly-owned subsidiary of Occidental Petroleum

## Gulf of Mexico Assets



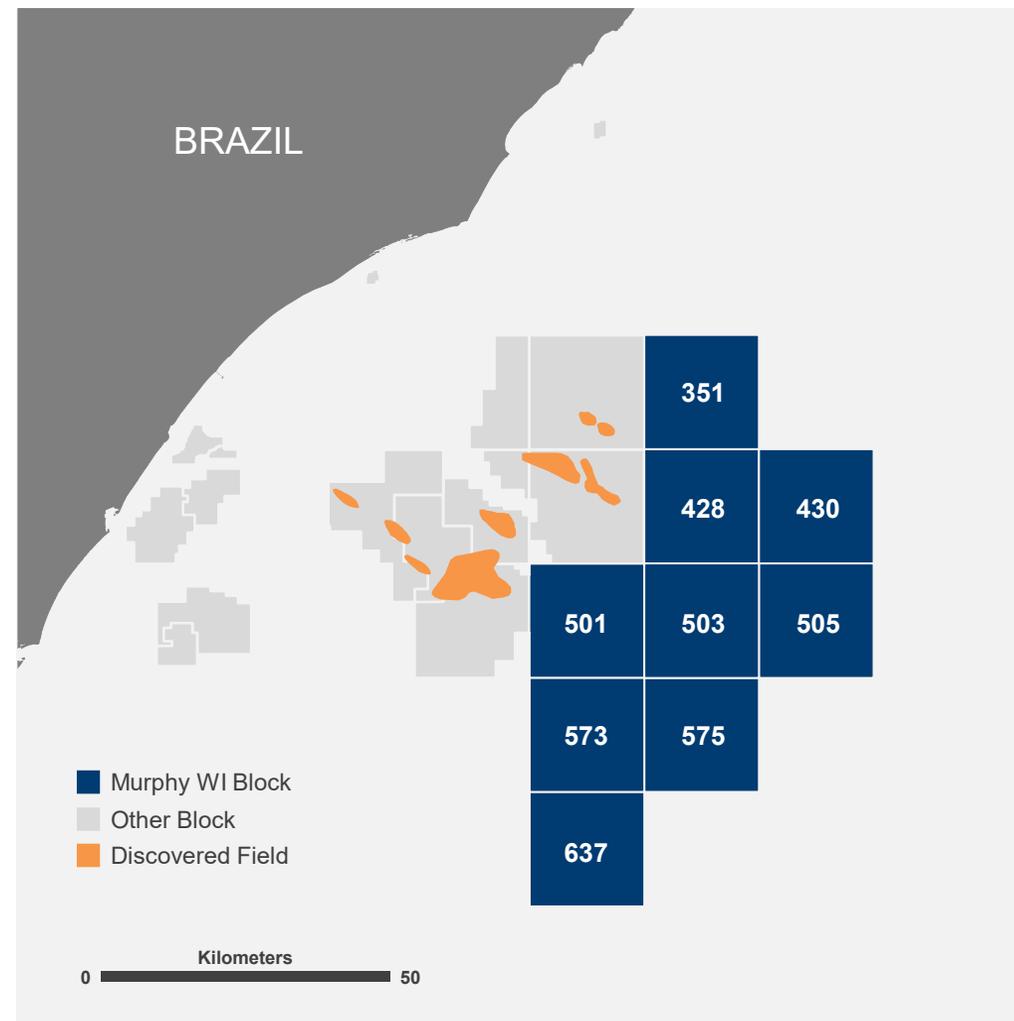
# Exploration Update

Sergipe-Alagoas Basin, Brazil

## Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM gross acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Evaluating next steps with partners

Sergipe-Alagoas Basin



Acreage as of January 23, 2024

All blocks begin with SEAL-M

# Exploration Update

Potiguar Basin, Brazil

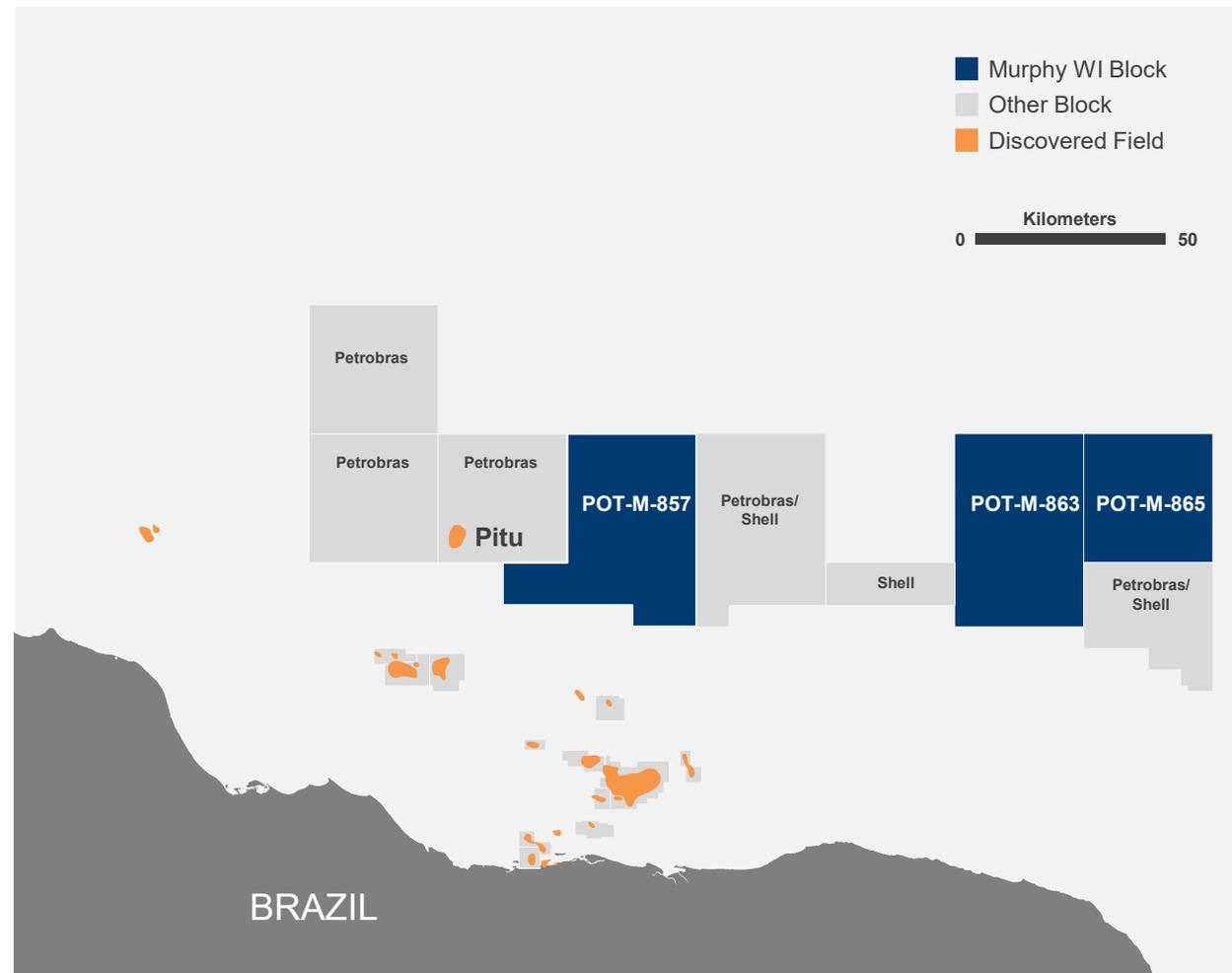
## Asset Overview

- Murphy 100% (Op)
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

## Extending the Play Into the Deepwater

- >2.1 BBOE discovered in basin
  - Onshore and shelf
  - Pitu was first step-out into deepwater
- Monitoring nearby key industry wells

Potiguar Basin



Acreage as of January 23, 2024

# INVESTOR UPDATE

MARCH 2024