MURPHY OIL CORPORATION

2023
FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 3, 2023

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it

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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, 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; 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. 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 report. 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.

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Why Murphy Oil?

- Sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity in three operating areas across North America
- High-potential exploration portfolio with industry-leading offshore capabilities
- Strong generator of free cash flow with capital allocation flexibility
- Financial discipline has led to 60-year track record of returning capital to shareholders
- Supported by multi-decade founding family, with meaningful board and management ownership

Advancing Strategic Priorities

DELEVER

- Announced $500 MM debt reduction goal for FY 2023[1]
- Positioned to begin executing Murphy 2.0 of capital allocation framework with 25% of adjusted FCF[2] allocated to shareholder returns
- Received credit rating upgrade to BB+ with a stable outlook by S&P Global

EXECUTE

- Exceeded upper end of guidance range with production of 172.5 MBOEPD, including 94 MBOPD
- Brought online 10 operated wells in Eagle Ford Shale, 5 operated wells in Tupper Montney
- Brought online Samurai #5 well in Gulf of Mexico, performance exceeding expectations
- Celebrated one-year anniversary of achieving first oil at King's Quay with gross cumulative production of > 30 MMBOE

EXPLORE

- Drilled discovery at operated Longclaw #1 well in Gulf of Mexico
- Temporarily suspended operated Oso #1 well in Gulf of Mexico, expect to resume drilling in 3Q 2023
- Spud operated Chinook #7 well in Gulf of Mexico in 2Q 2023
- Apparent high bidder on 6 blocks in Gulf of Mexico Federal Lease Sale 259

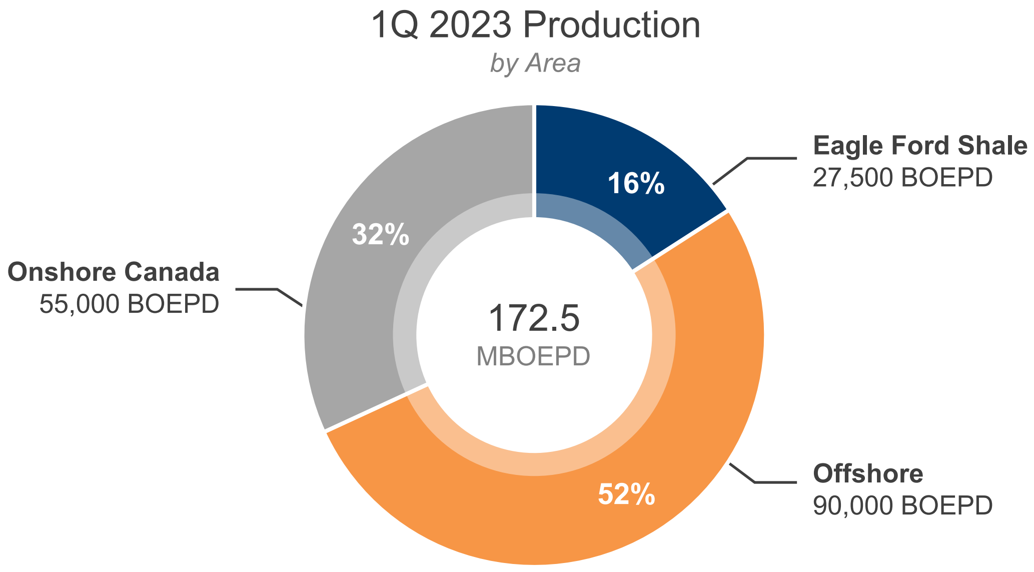
RETURN

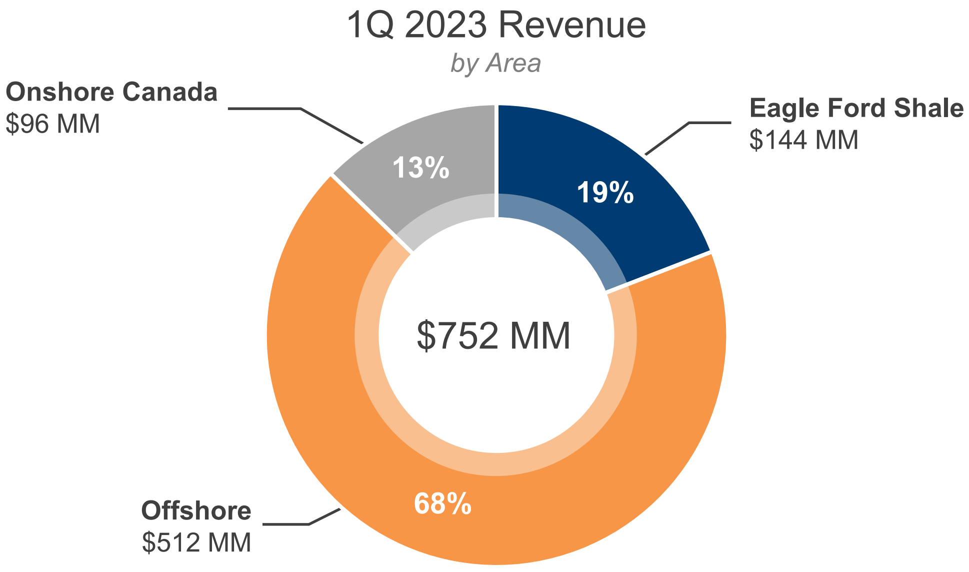
Targeted returns to shareholders through share repurchases and potential dividend increases tied to debt levels

1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023
2 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

1Q 2023 Production, Pricing and Revenue Update

Generating High Revenues From Oil Production





1Q 2023 Production 172.5 MBOEPD, 61% Liquids

- ~25% oil growth to 94 MBOPD from 1Q 2022
- Above high end of guidance range:
  - 3.8 MBOEPD of stronger well performance in Gulf of Mexico
  - 3.4 MBOEPD due to lower realized Tupper Montney royalty rate
  - 1.1 MBOEPD of improved well performance in Tupper Montney

1Q 2023 Pricing

- $73.91 / BBL realized oil price
- $25.80 / BBL realized natural gas liquids price
- $2.68 / MCF realized natural gas price

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing. Revenue is from production only and excludes sales from purchased gas

Financial Results

Generating Income to Support Corporate Priorities

1Q 2023 Financial Results

- Net income $192 MM
- Adjusted net income $195 MM

1Q 2023 Significant Other Impacts

- Accrued CAPEX of $327 MM
  - Excludes $9 MM of NCI CAPEX
- $172 MM total contingent consideration payments related to two Gulf of Mexico acquisitions in 2018 and 2019
  - $124 MM included in operating activities
  - $48 MM included in financing activities

Net Income Attributable to Murphy *($MM Except Per Share)*	**1Q 2023**
Income (loss)	$192
$/Diluted share	$1.22
Adjusted Income from Continuing Ops.	**1Q 2023**
Adjusted income (loss)	$195
$/Diluted share	$1.24

Cash Flow [1] *($MM)*	**1Q 2023**
Net cash provided by continuing operations[2]	$280
Net property additions and acquisitions	($345)
Adjusted Cash Flow	**($66)**

Adjusted EBITDA Attributable to Murphy *($MM)*	**1Q 2023**
EBITDA attributable to Murphy	$464
Accretion of asset retirement obligations	$10
Other	$4
Adjusted EBITDA	**$478**

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
1 Cash flow includes NCI
2 Includes $124 MM of contingent consideration payments

Financial Results
Strengthening Balance Sheet

Upgrade to BB+, Stable Outlook by S&P Global

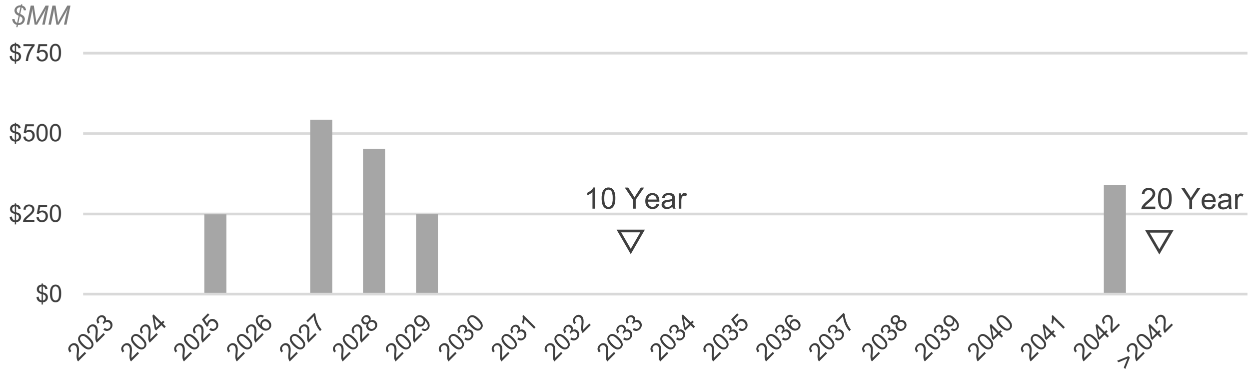
Solid Foundation to Weather Commodity Price Cycles

- Targeting $500 MM debt reduction goal in FY 2023[1]
- $1.1 BN of liquidity on Mar 31, 2023

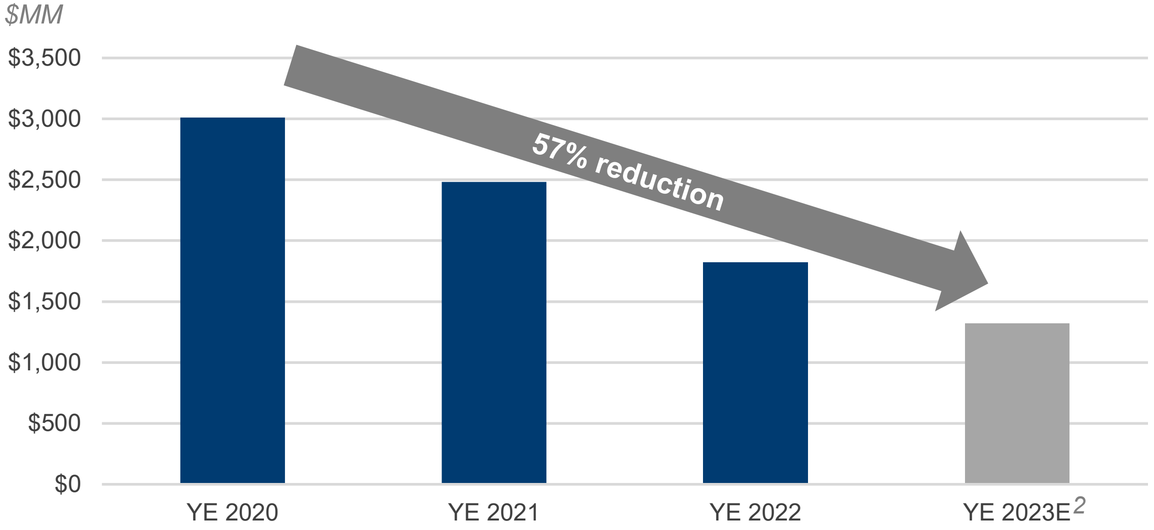
Long-Term Debt Profile

- Total bonds outstanding: $1.82 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg years to maturity: 7.5 years

Note Maturity Profile [2]



Total Debt Outstanding[1]



1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023
2 As of March 31, 2023

Ongoing Sustainability Initiatives

Focused on Reducing Greenhouse Gas Emissions

- Displaced 1.125 MM gallons of diesel with natural gas in onshore drilling and completions in 1Q 2023
- Reduced flaring and methane emissions with more effective vapor recovery units in the Eagle Ford Shale

Continue to Increase Water Recycling Efforts

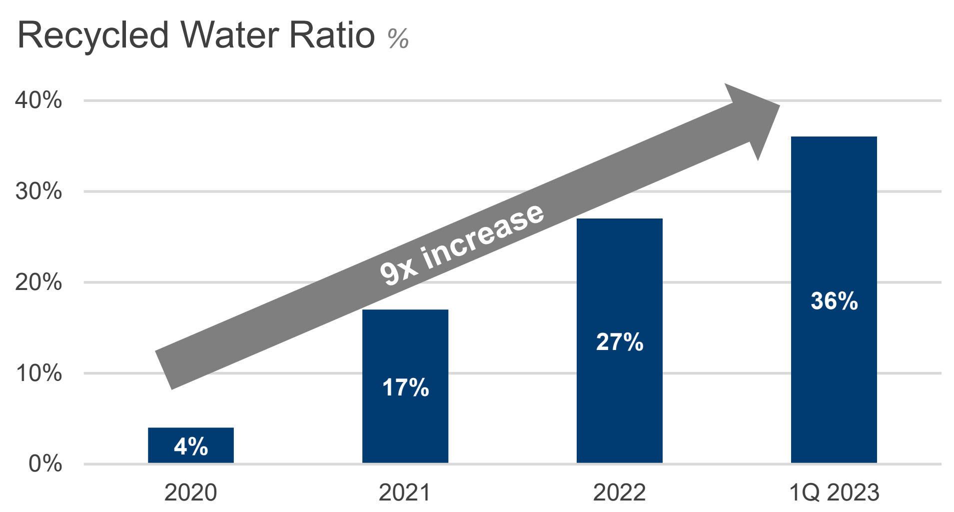
- Utilized 1.9 MMBBL of recycled water in 1Q 2023 onshore completions, ~36% of total frac volume

Designated Most Trustworthy Companies in America 2023

- Awarded by Newsweek

Designated Best Place for Working Parents 2023

- Awarded by the Greater Houston Partnership
- Second consecutive year



ONSHORE PORTFOLIO UPDATE

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Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

1Q 2023 27 MBOEPD, 85% Liquids

- 10 operated wells online in Karnes
  - Includes 2 refracs
- 7 gross non-operated wells online
  - 4 gross Tilden wells, 3 gross Catarina wells

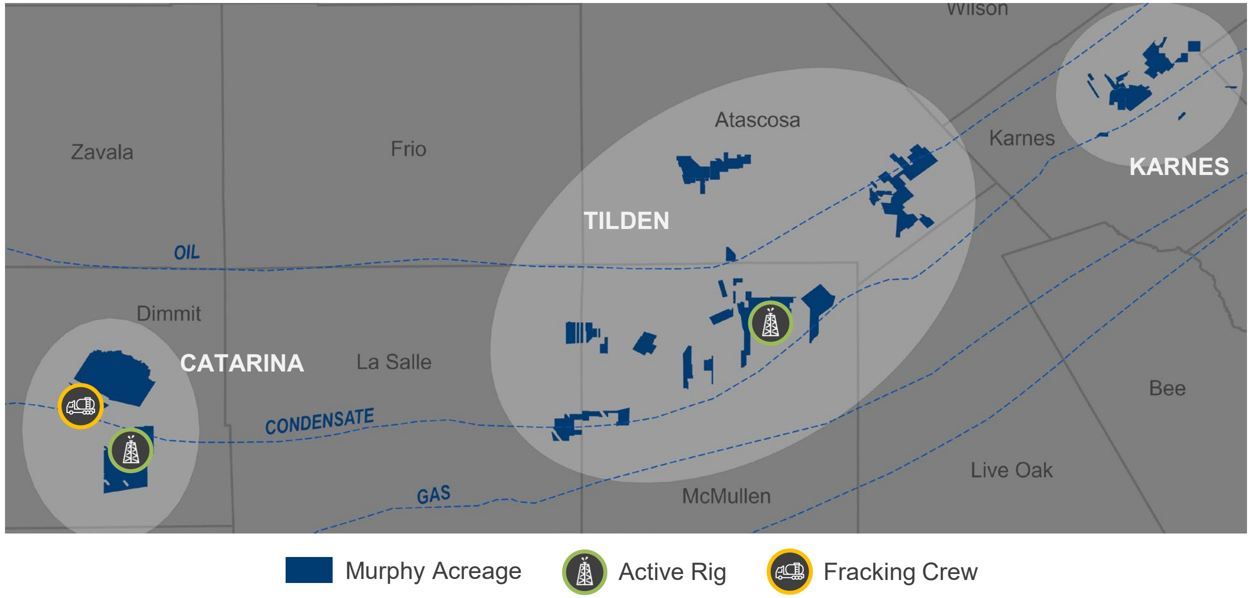
Strong Refrac Performance

- Conducted 2 refracs in Karnes in 1Q 2023
- Achieved 10x production increase post-refrac
- Delivered higher IPs than original rates

2Q 2023 Well Delivery Schedule

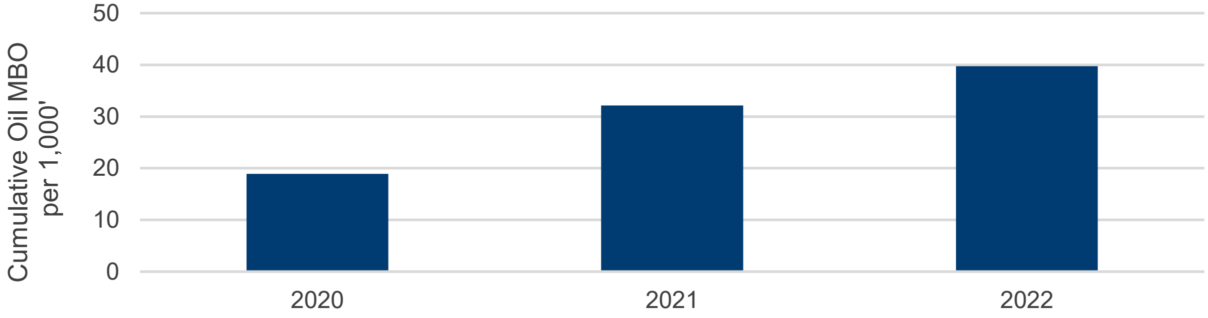
- 17 operated wells online – 9 Catarina, 8 Tilden
- 2 non-operated wells online in Tilden

Eagle Ford Shale Acreage



Karnes Lower Eagle Ford Shale Performance

Average 250 day cum MBO per 1,000 foot



Acreage as of May 1, 2023

Tupper Montney

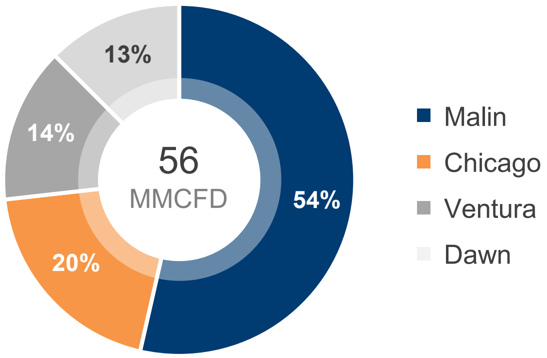
Ongoing Price Diversification Reduces AECO Exposure

1Q 2023 292 MMCFD Net
- 5 operated wells online

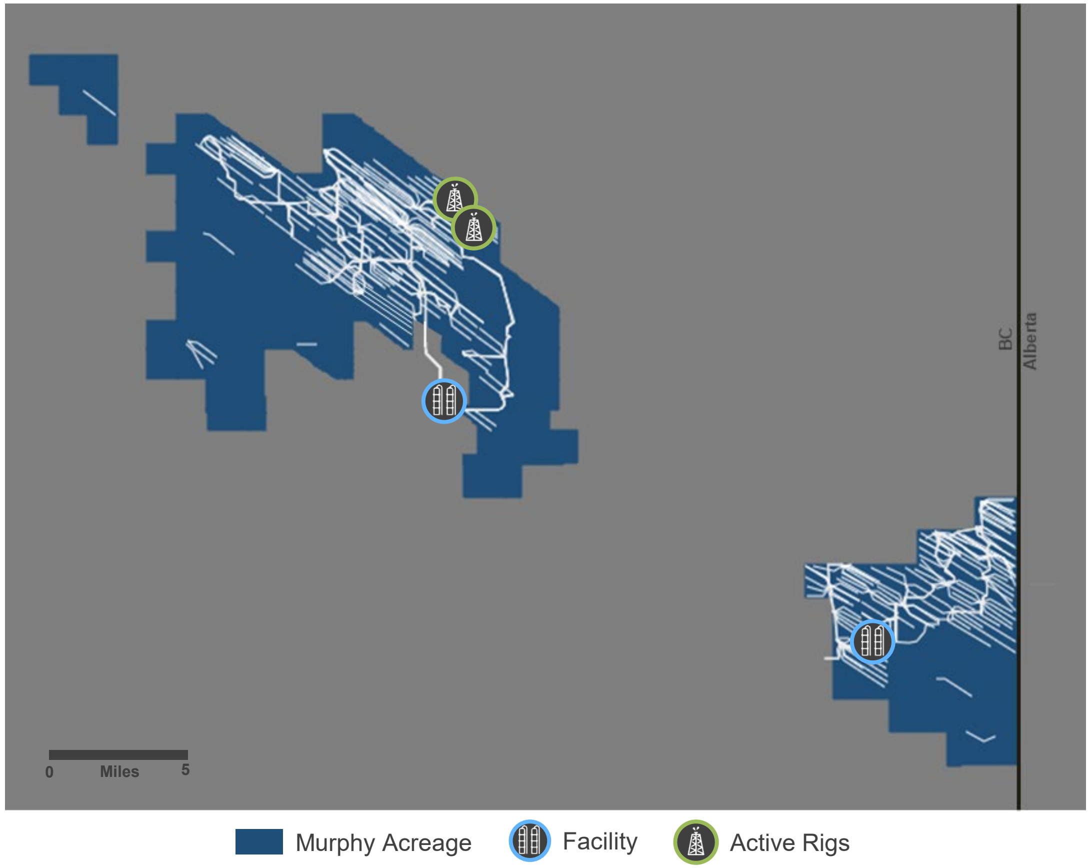
2Q 2023 Well Delivery Schedule
- 3 operated wells online

Mitigating AECO Exposure in 1Q 2023*
- Realized price of US$2.59 / MCF, 9% above AECO average
- 269 MMCFD of fixed forward sales
- 56 MMCFD, or 17%, open to floating price
  - 56 MMCFD sold at diversified pricing points
  - No AECO spot price exposure

1Q 2023 Tupper Montney Natural Gas Floating Price Sales*



Tupper Montney Acreage



* Based on gross volumes

Acreage as of May 1, 2023

OFFSHORE PORTFOLIO UPDATE

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Offshore

Executing Highly-Accretive Development Projects

1Q 2023 90 MBOEPD, 80% Oil Total Offshore

Development and Tieback Projects

- Operated Samurai #5 (Green Canyon 432) well online in 1Q 2023
- Non-op Lucius #4 (Keathley Canyon 918) well online in 1Q 2023
- Non-op Kodiak #3 (Mississippi Canyon 727) well
  - Online 3Q 2022, performing below expectations
  - Workover planned in 3Q 2023

King's Quay 1-Year Anniversary Apr 5, 2023

- > 30 MMBOE gross cumulative production in 1 year
- Achieved recent gross production record of 126 MBOEPD
- 97% average uptime

Non-Operated Projects

- St. Malo waterflood continuing ahead of first water injection in 2H 2024
- Terra Nova anticipated return to production at year-end 2023

Gulf of Mexico Development and Tieback Projects

Field	Drilling	Completions	Online
Samurai	Drilled well	1Q 2023	1Q 2023
Dalmatian	Drilled well	3Q 2023	4Q 2023
Marmalard	Planned well	4Q 2023	1H 2024
Lucius (non-op)	Planned well, Planned well	4Q 2023 – 1Q 2024	1H 2024
St. Malo (non-op)	Planned well	4Q 2023	2H 2024

Planned well   Drilling in progress   Drilled well

Offshore Canada Development Projects

Field	Activity	Online
Terra Nova (non-op)	FPSO asset life extension	YE 2023
Hibernia (non-op)	2 development wells	FY 2023

EXPLORATION UPDATE

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Exploration Update

Advancing Gulf of Mexico Operated Exploration Plans

Longclaw #1, Green Canyon 433

- Murphy 10% (Op)
- Discovery well, spud in 1Q 2023
  - ~$6 MM net cost
  - ~62 feet of net oil pay
- Currently evaluating results

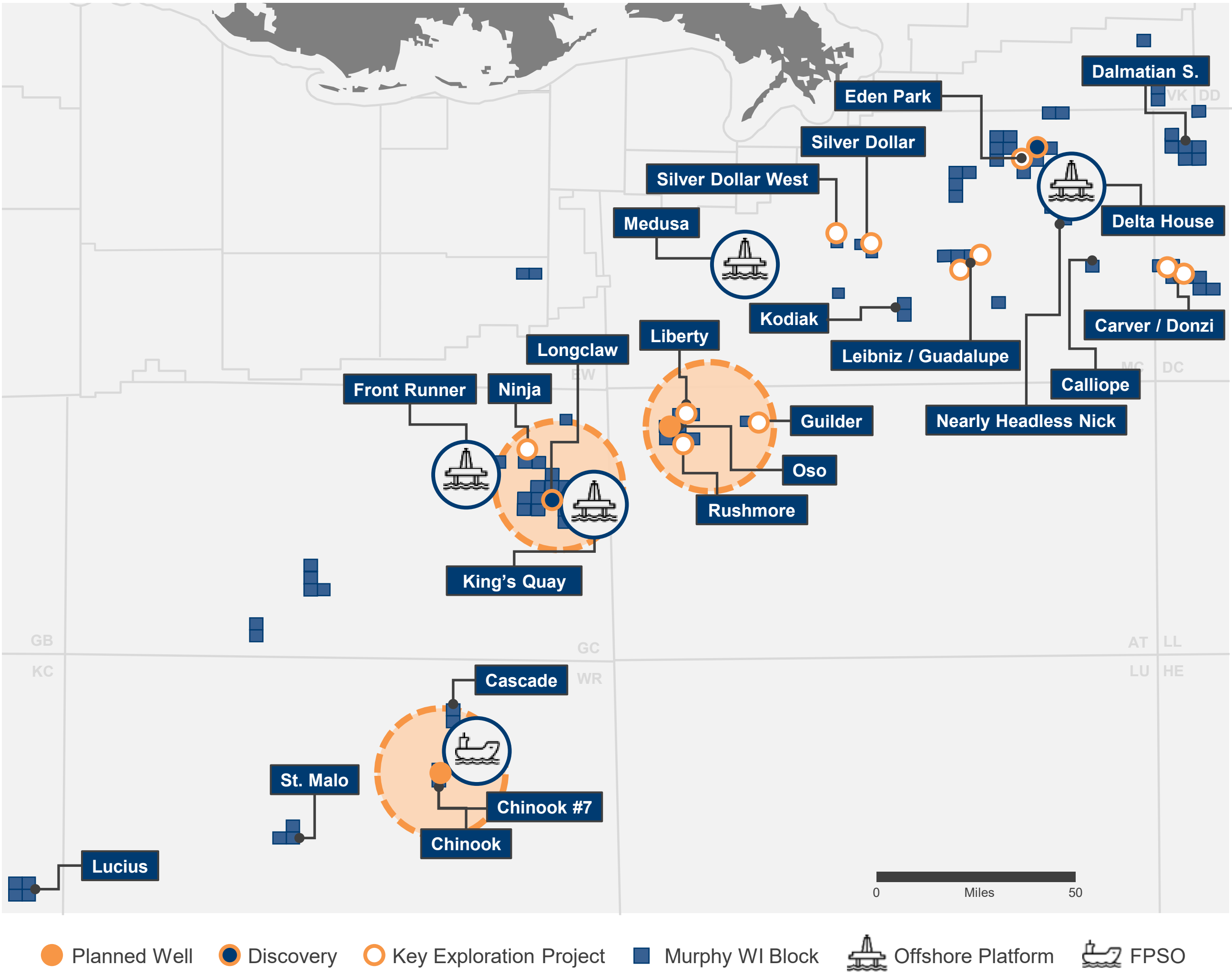
Oso #1, Atwater Valley 138

- Murphy 33.34% (Op)
- Temporarily suspended drilling prior to reaching objective
  - Expected to resume drilling in 3Q 2023
- Mean to upward gross resource potential
  - 155 – 320 MMBOE

Chinook #7, Walker Ridge 425

- Murphy 66.66% (Op), ex-NCI
- Spud in 2Q 2023
  - ~$48 MM net cost
- Mean to upward gross resource potential
  - 50 – 120 MMBOE

Gulf of Mexico Exploration Area



Acreage as of May 1, 2023

LOOKING AHEAD

MURPHY
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2023 Capital and Production Plan

Increasing Oil-Weighted Production With Disciplined Spending

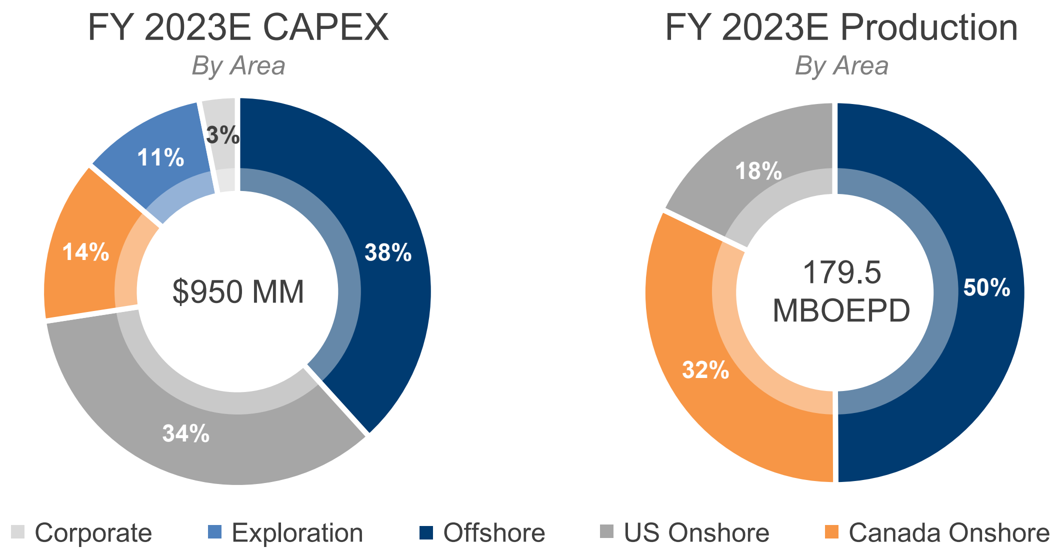
2Q 2023 Guidance

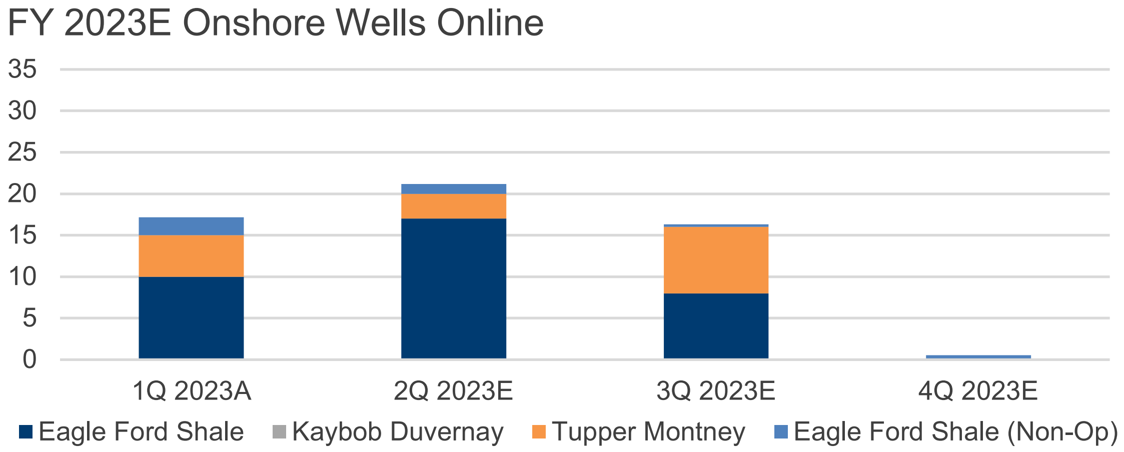
- 173 – 181 MBOEPD*
  - ~95 MBOPD or 54% oil, 60% liquids volumes
  - Includes planned downtime of 9.7 MBOEPD
- $320 MM accrued CAPEX

Maintaining FY 2023 Guidance

- 175.5 – 183.5 MBOEPD
  - 55% oil, 61% liquids volumes
  - Oil volumes 10% above FY 2022, total production 7% higher than FY 2022
- $875 MM – $1.025 BN accrued CAPEX

Assumes C$2.36 / MMBTU AECO in 2Q 2023 guidance





Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 25% average working interest

Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework[1]

Initial $300 MM Share Repurchase Program[2] Authorized by Board

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

Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change

(-) Capital expenditures

= Free Cash Flow

(-) Distributions to NCI and projected payments[3]

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

1 *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.*

2 *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*

3 *Other projected payments such as the contractual contingent payments projected to end after the second quarter of 2023*

Disciplined Strategy Leads to Long-Term Value With Current Assets

	NEAR-TERM (2023 – 2025)	LONG-TERM (2026 – 2027)
DELEVER EXECUTE EXPLORE RETURN	• Reducing debt by $500 MM in YE 2023* • Reinvesting ~40% of operating cash flow* to maintain average 55% oil-weighting • Delivering average production of ~195 MBOEPD with CAGR of ~8% • Maintaining offshore production average of ~97 MBOEPD, ~50% of total production • Spending annual average CAPEX of ~$900 MM • Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering • Drilling high-impact, operated exploration wells	• Realizing average annual production of ~210 MBOEPD with ~53% average oil weighting • Reinvesting ~40% of operating cash flow* • 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 • Exploration portfolio provides upside to plan • Allocating capital to high-returning investment opportunities

2023 | 2024 | 2025 | 2026 | 2027

** Assumes $75 WTI oil price, $5.00 HH natural gas price in FY 2023 and no exploration success*

Focused on Strategic Priorities

DELEVER

- Targeting $500 MM debt reduction in 2023, resulting in ~$1.3 BN of total debt outstanding at YE 2023[1]
- Positioned to begin executing Murphy 2.0 of capital allocation framework with 25% of adjusted FCF[2] allocated to shareholder returns

EXECUTE

- Bring 20 operated wells online in 2Q 2023 with 17 wells in Eagle Ford Shale, 3 wells in Tupper Montney
- Manage 2023 well program to deliver 10% oil production growth with lower CAPEX
- Continue improving onshore downtime and base production decline rates
- Maintain strong safety culture with improving environmental performance

EXPLORE

- Evaluate results from Longclaw #1 discovery in Gulf of Mexico
- Drill operated Chinook #7 well in Gulf of Mexico
- Resume drilling operated Oso #1 well in 3Q 2023 in Gulf of Mexico
- Progress longer-term exploration plans with partners

RETURN

Targeted returns to shareholders through share repurchases and potential dividend increases tied to debt levels

1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023
2 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

MURPHY OIL CORPORATION

2023 FIRST QUARTER EARNINGS

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MAY 3, 2023

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ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it

Appendix

1. Non-GAAP Definitions and Reconciliations
2. Glossary of Abbreviations
3. 2Q 2023 Guidance
4. Current Fixed Price Contracts
5. Supplemental Information
6. Acreage Maps

Non-GAAP Financial Measure Definitions and Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy[1] adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

Adjusted Earnings is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted Earnings, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions, except per BOE amounts	Three Months Ended – Mar 31, 2023	Three Months Ended – Mar 31, 2022
Net income (loss) attributable to Murphy (GAAP)	191.6	(113.3)
Discontinued operations (income) loss	(0.3)	0.6
Net Income (loss) from continuing operations attributable to Murphy	**191.3**	**(112.7)**
Adjustments [2]:		
Mark-to-market loss on contingent consideration	3.9	98.1
Foreign exchange loss	0.4	-
Mark-to-market loss on derivative instruments	-	188.5
Total Adjustment, before taxes	**4.3**	**286.6**
Income tax expense related to adjustments	0.9	60.6
Total Adjustment, after taxes	**3.4**	**226.0**
Adjusted income from continuing operations attributable to Murphy (Non-GAAP)	**194.7**	**113.3**
Adjusted income from continuing operations per average diluted share (Non-GAAP)	**1.24**	**0.73**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.
2 Certain prior-period amounts have been updated to conform to the current period presentation.

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

Management believes that EBITDA and EBITDAX provide useful information for assessing Murphy's financial condition and results of operations and are widely accepted financial indicators of the ability of a company to incur and service debt, fund capital expenditure programs, pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they exclude certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions	Three Months Ended – Mar 31, 2023	Three Months Ended – Mar 31, 2022
Net income (loss) attributable to Murphy (GAAP)	191.6	(113.3)
Income tax expense (benefit)	53.8	(17.0)
Interest expense, net	28.9	37.3
Depreciation, depletion and amortization expense [1]	189.3	156.6
EBITDA attributable to Murphy (Non-GAAP)	**463.6**	**63.6**
Exploration expense	10.2	47.6
EBITDAX attributable to Murphy (Non-GAAP)	**473.8**	**111.2**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDA is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions, except per BOE amounts	**Three Months Ended – Mar 31, 2023**	**Three Months Ended – Mar 31, 2022**
EBITDA attributable to Murphy (Non-GAAP)	463.6	63.6
Accretion of asset retirement obligations [1]	9.9	10.5
Mark-to-market loss on contingent consideration	3.9	98.1
Foreign exchange loss	0.4	-
Mark-to-market loss on derivative instruments	-	188.5
Discontinued operations (income) loss	(0.3)	0.6
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**477.5**	**361.3**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,541	12,565
Adjusted EBITDA per BOE (Non-GAAP)	**30.72**	**28.75**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDAX is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDAX may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

$ Millions, except per BOE amounts	Three Months Ended – Mar 31, 2023	Three Months Ended – Mar 31, 2022
EBITDAX attributable to Murphy (Non-GAAP)	473.8	111.2
Accretion of asset retirement obligations [1]	9.9	10.5
Mark-to-market loss on contingent consideration	3.9	98.1
Foreign exchange loss	0.4	-
Discontinued operations (income) loss	(0.3)	0.6
Mark-to-market loss on derivative instruments	-	188.5
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**487.7**	**408.9**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,541	12,565
Adjusted EBITDAX per BOE (Non-GAAP)	**31.38**	**32.54**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.

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

NA: North America

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)

2Q 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	25,000	4,300	26,700	33,800
– Gulf of Mexico excluding NCI[1]	63,900	5,600	69,100	81,000
Canada – Tupper Montney	–	–	320,000	53,300
– Kaybob Duvernay and Placid Montney	2,900	700	12,300	5,700
– Offshore	2,900	–	–	2,900
Other	300	–	–	300

2Q Production Volume (BOEPD) *excl. NCI* [1]	173,000 – 181,000
2Q Exploration Expense ($MM)	$55
Full Year 2023 CAPEX ($MM) *excl. NCI* [2]	$875 – $1,025
Full Year 2023 Production Volume (BOEPD) *excl. NCI* [3]	175,500 – 183,500

1 Excludes noncontrolling interest of MP GOM of 5,900 BOPD oil, 300 BOPD NGLs and 2,200 MCFD gas
2 Excludes noncontrolling interest of MP GOM of $65 MM
3 Excludes noncontrolling interest of MP GOM of 6,500 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	250	C$2.35	4/1/2023	12/31/2023
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	4/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US$1.98	11/1/2024	12/31/2024

As of May 1, 2023
These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

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

> 20 years of inventory < $40 / BBL

> 60 years of total inventory

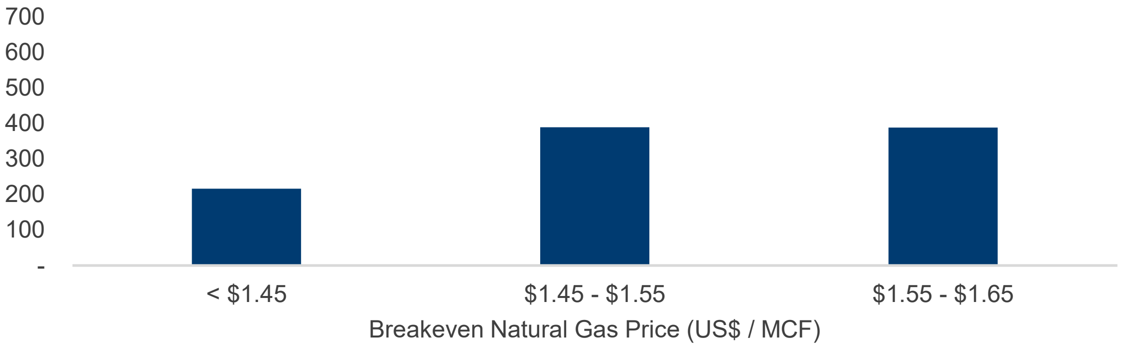
~12 years of Eagle Ford Shale inventory < $40 / BBL

Tupper Montney

> 50 years of inventory

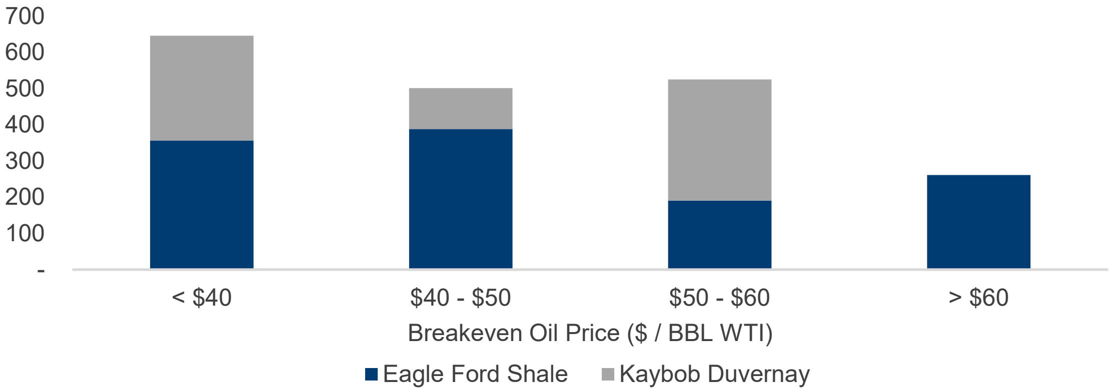
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2022

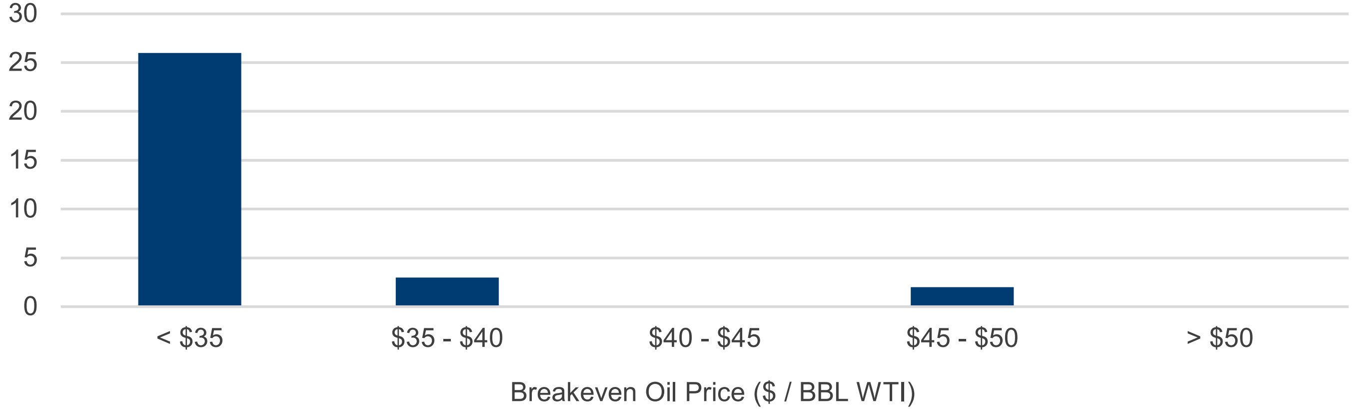
Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program

Offshore Development Opportunities
Multi-Year Inventory of High-Return Projects

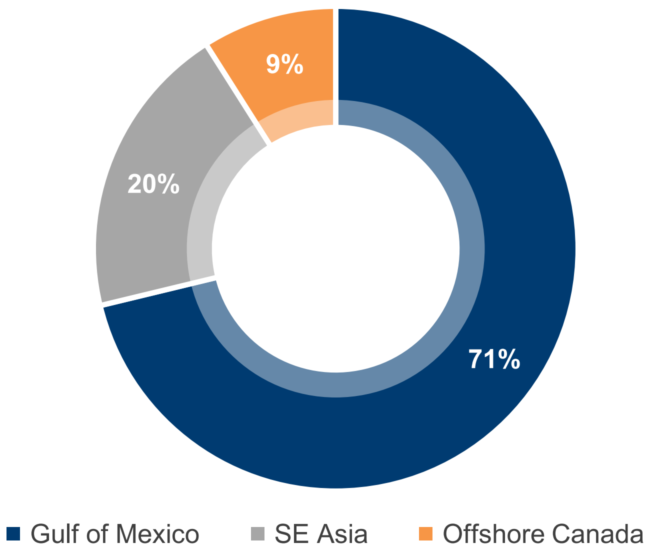
Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of 90 – 100 MBOEPD with average annual CAPEX of ~$325 MM from FY 2023 – FY 2027
- Projects include
  - 26 projects – 125 MMBOE of total resources with < $35 / BBL WTI breakeven
  - 5 projects – 45 MMBOE of total resources with $35 to $50 / BBL WTI breakeven

Identified Offshore Project Portfolio *Number of Projects*



Identified Offshore Project Portfolio
Percent MMBOE by Area



As of December 31, 2022
Breakeven rates are based on current estimated costs at a 10% rate of return

North America Onshore Well Locations

Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing *(ft)*	Remaining Wells
Karnes	10,155	Lower EFS	300	92
		Upper EFS	1,000	150
		Austin Chalk	1,100	106
Tilden	61,611	Lower EFS	630	215
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	47,733	Lower EFS	560	202
		Upper EFS	1,280	195
		Austin Chalk	1,600	98
Total	**119,549**			**1,195**

Tupper Montney Well Locations

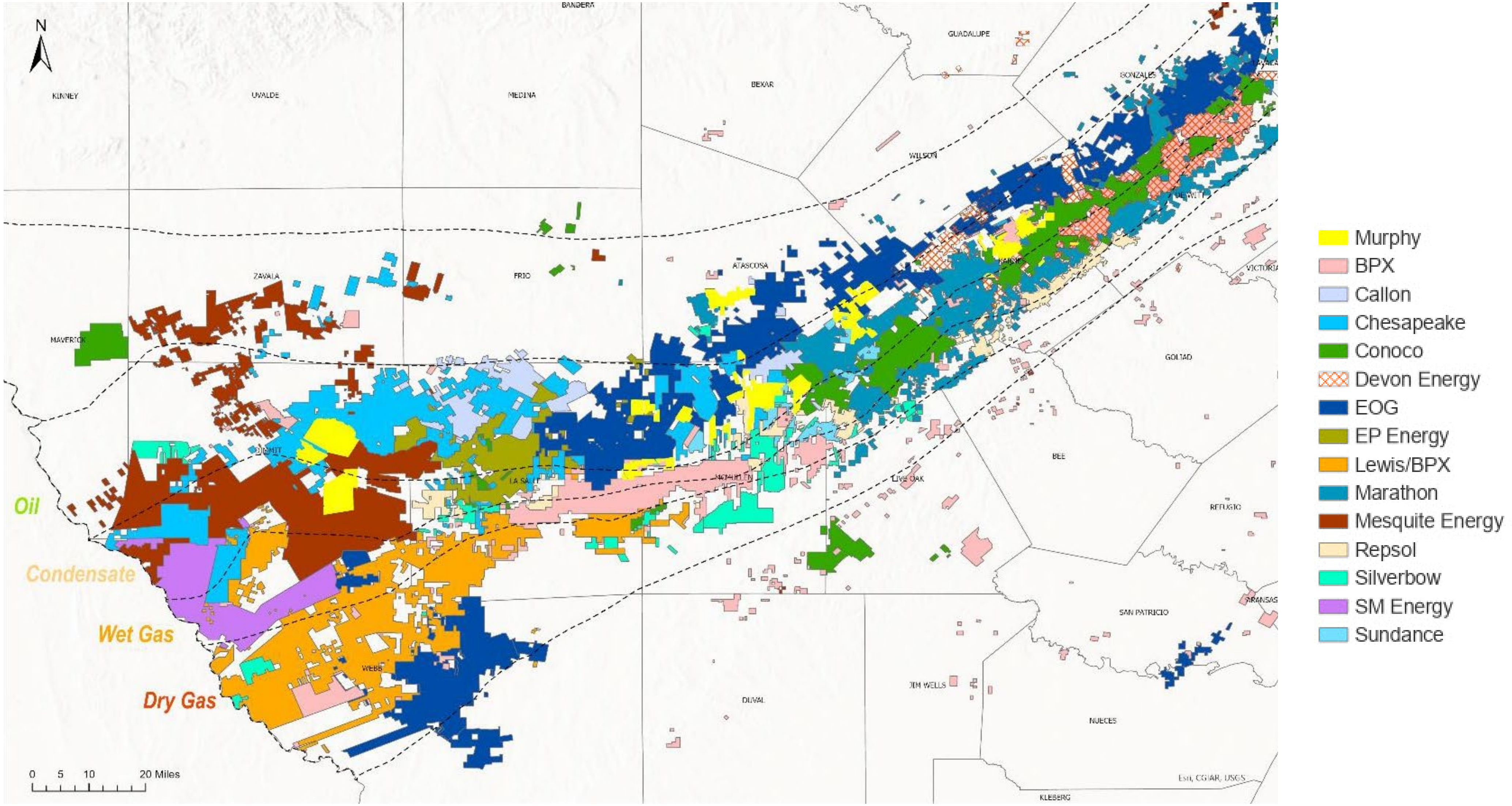
Area	Net Acres	Inter-Well Spacing *(ft)*	Remaining Wells
Tupper Montney	118,235	984-1323	993

Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing *(ft)*	Remaining Wells
Two Creeks	28,064	984	130
Kaybob East	32,825	984	142
Kaybob West	26,192	984	113
Kaybob North	23,604	984	103
Simonette	32,514	984	102
Saxon	10,707	984	55
Total	**153,906**		**645**

As of December 31, 2022

Eagle Ford Shale
Peer Acreage



Acreage as of May 1, 2023

Kaybob Duvernay

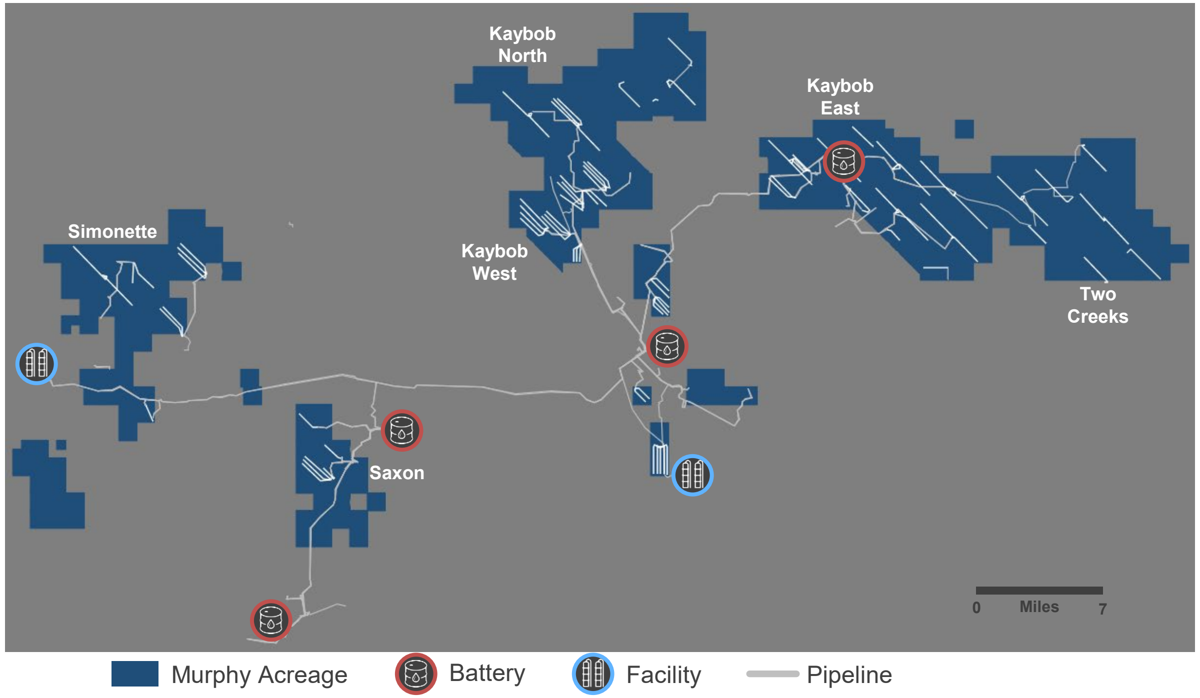
Future Oil-Weighted Optionality Preserved

1Q 2023 5 MBOEPD, 72% Liquids

Robust Well Inventory

- No development required to maintain position
- Maintaining base production through optimization initiatives
- Minimal infrastructure required to increase production

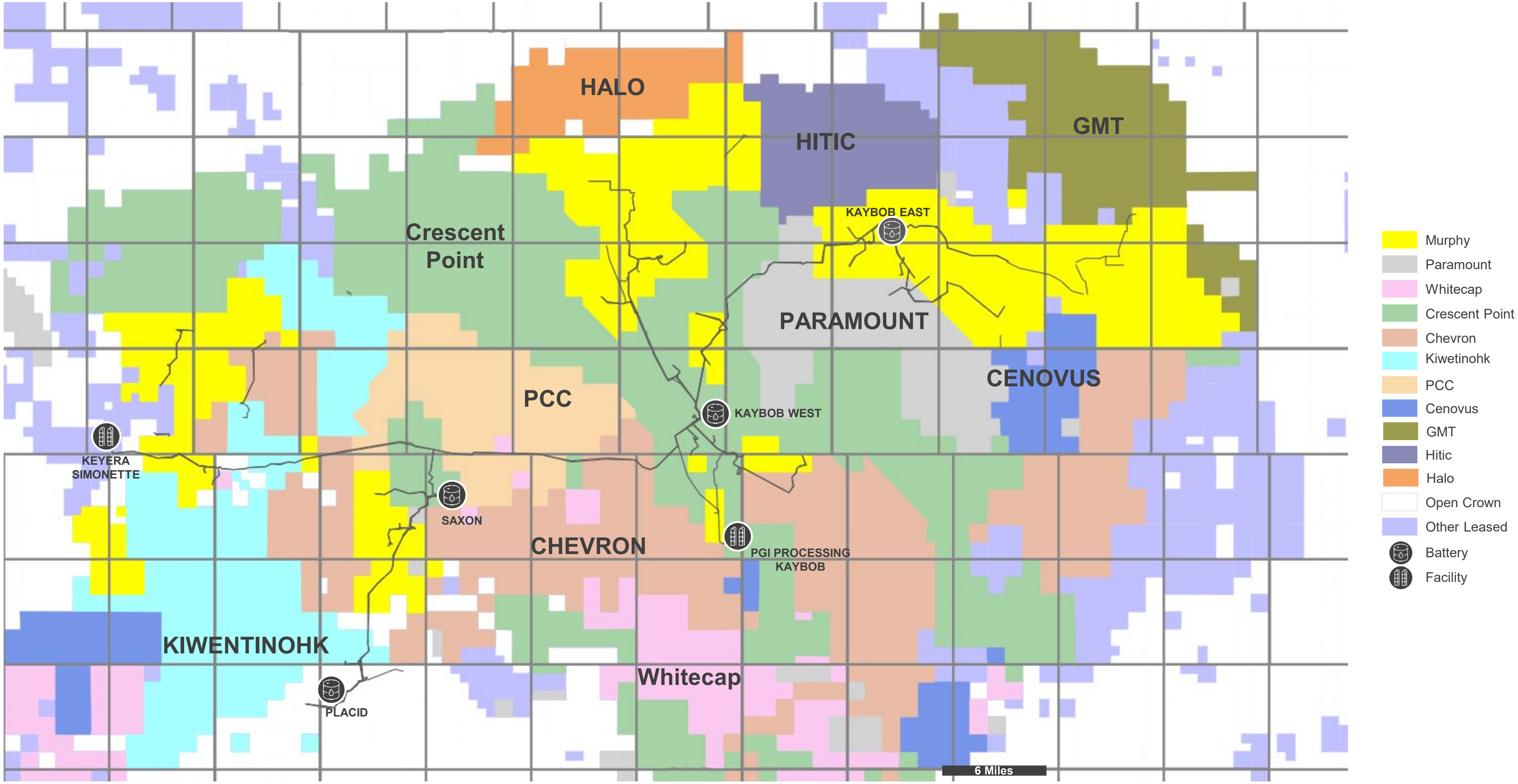
Kaybob Duvernay Acreage



Acreage as of May 1, 2023

Kaybob Duvernay

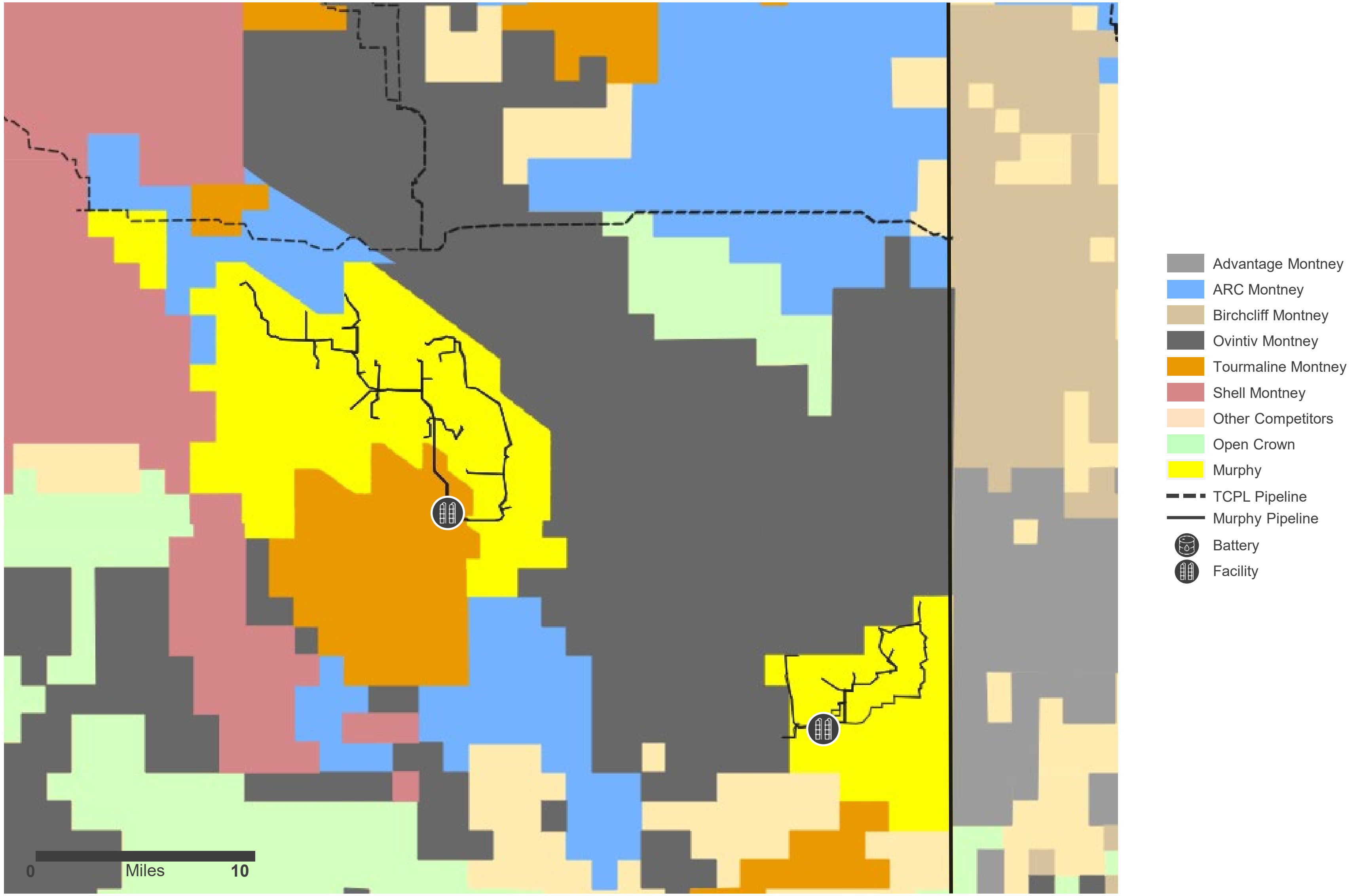
Peer Acreage



Acreage as of May 1, 2023

Tupper Montney

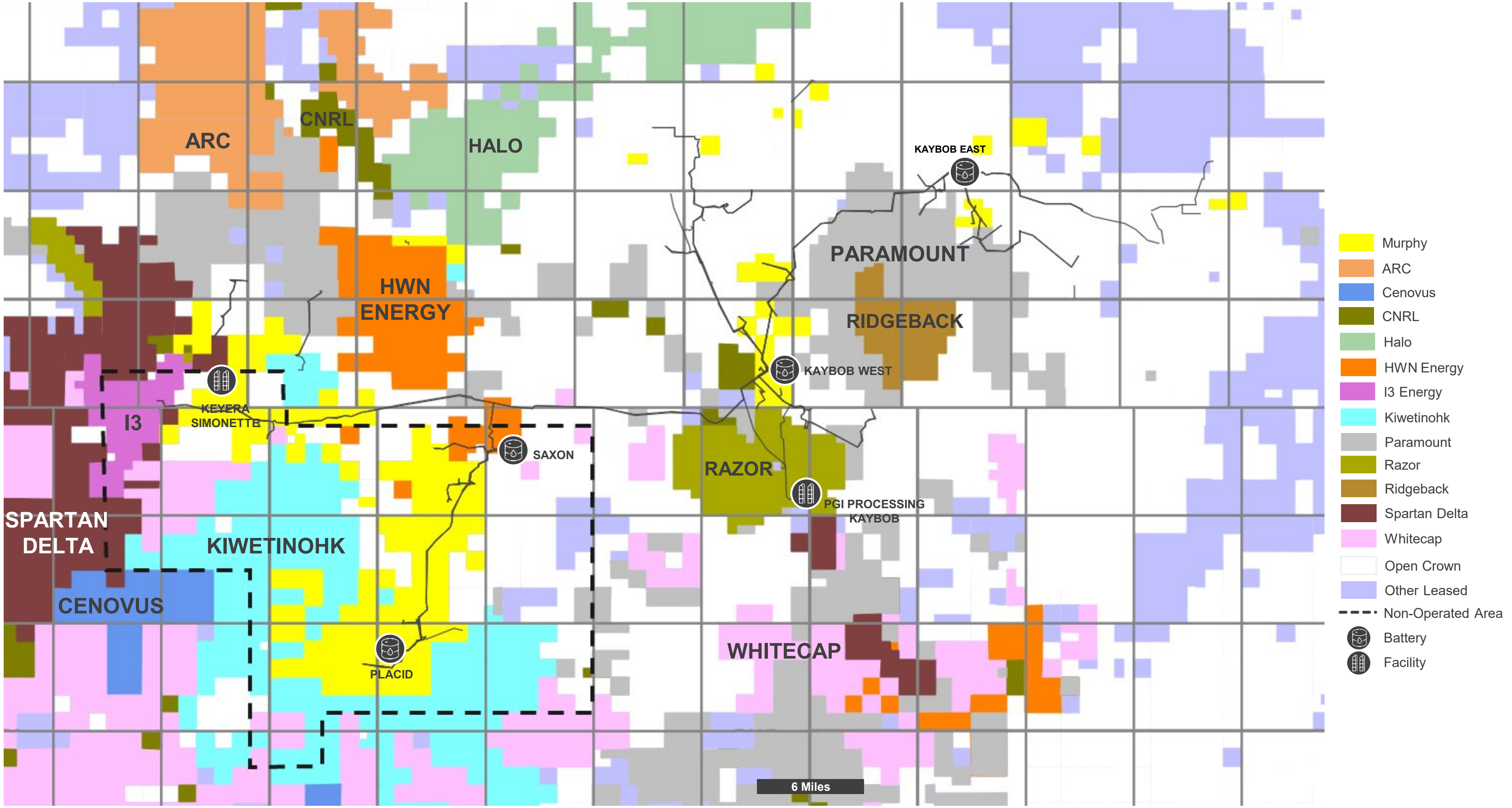
Peer Acreage



Acreage as of May 1, 2023

Placid Montney

Peer Acreage



Acreage as of May 1, 2023

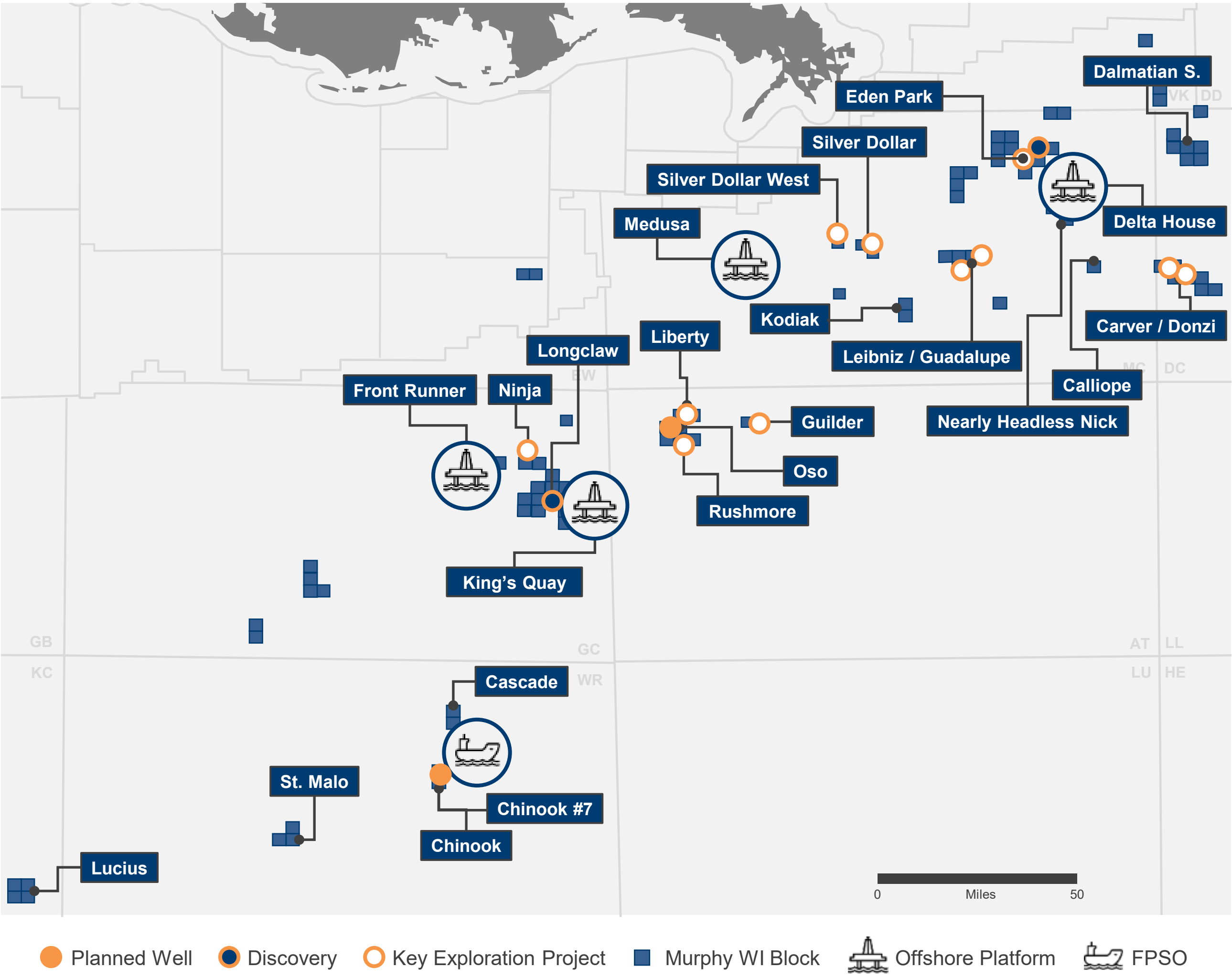
Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
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	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 May 1, 2023
Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum
1 Excluding noncontrolling interest

Gulf of Mexico Assets



Offshore Canada

Advancing Terra Nova Asset Life Extension Project

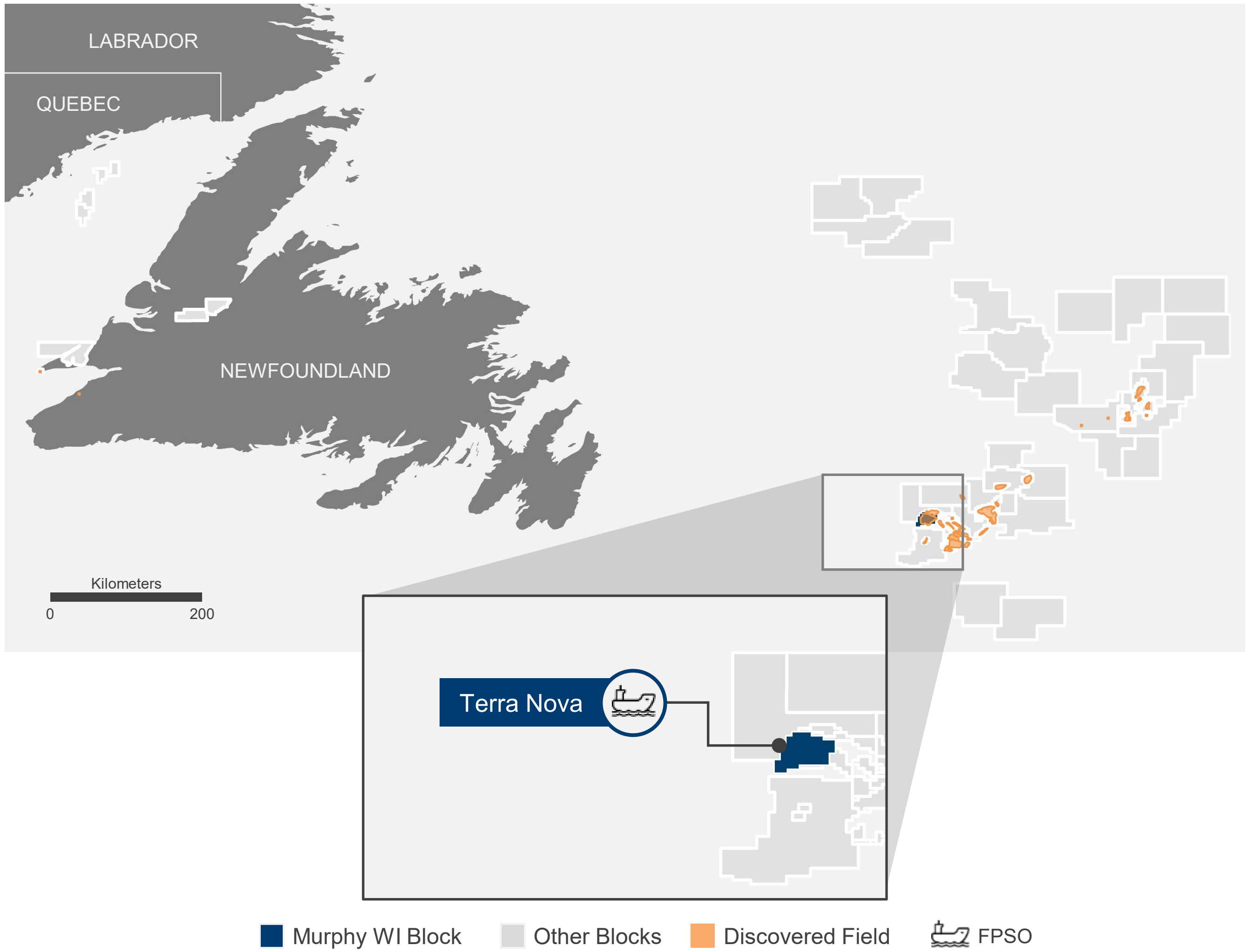
Terra Nova FPSO

- Suncor 48% (Op), Cenovus 34%, Murphy 18%
- Partner group advancing asset life extension (ALE) project
  - Will extend production life by ~10 years
- Government of Newfoundland and Labrador contributing up to US$164 MM (C$205 MM) in royalty and financial support
  - Partner group to contribute on matching basis

Project Schedule

- Anticipated return to production at year-end 2023

Terra Nova Field, Offshore Canada



Acreage as of May 1, 2023
FPSO – Floating production storage and offloading vessel

Exploration Update

Gulf of Mexico

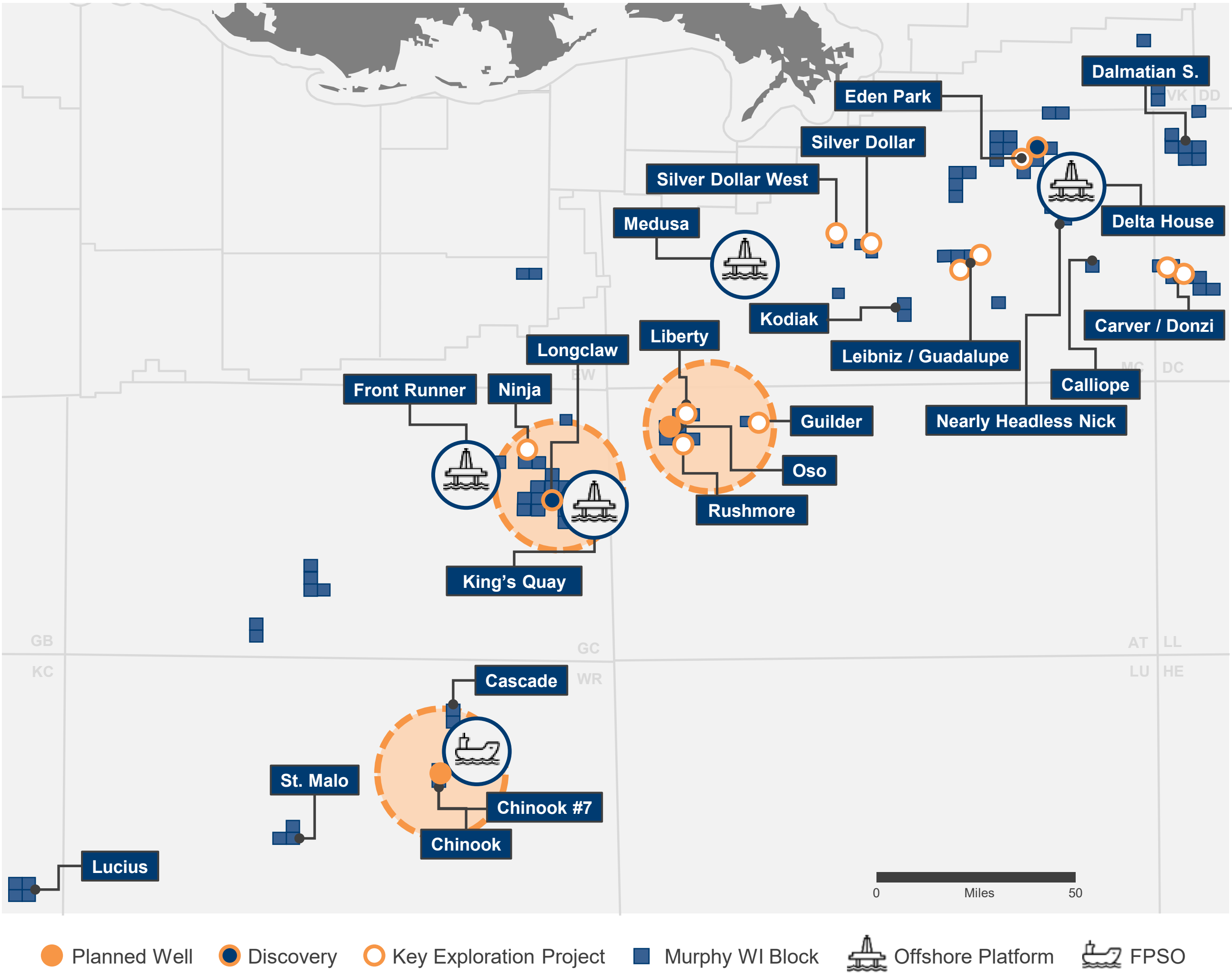
Interests in 108 Gulf of Mexico OCS Blocks*

- ~622,000 total gross acres
- 66 exploration blocks
- Targeting three-well operated exploration program in FY 2023
  - Longclaw #1 2Q 2023 discovery
  - Chinook #7 spud 2Q 2023
  - Oso #1 resume drilling 3Q 2023

Federal Lease Sale 259

- Mar 29, 2023
- Apparent high bidder on 6 exploration blocks

Gulf of Mexico Exploration Area*



** Excludes Gulf of Mexico Federal Lease Sale 259 blocks*
Acreage as of May 1, 2023

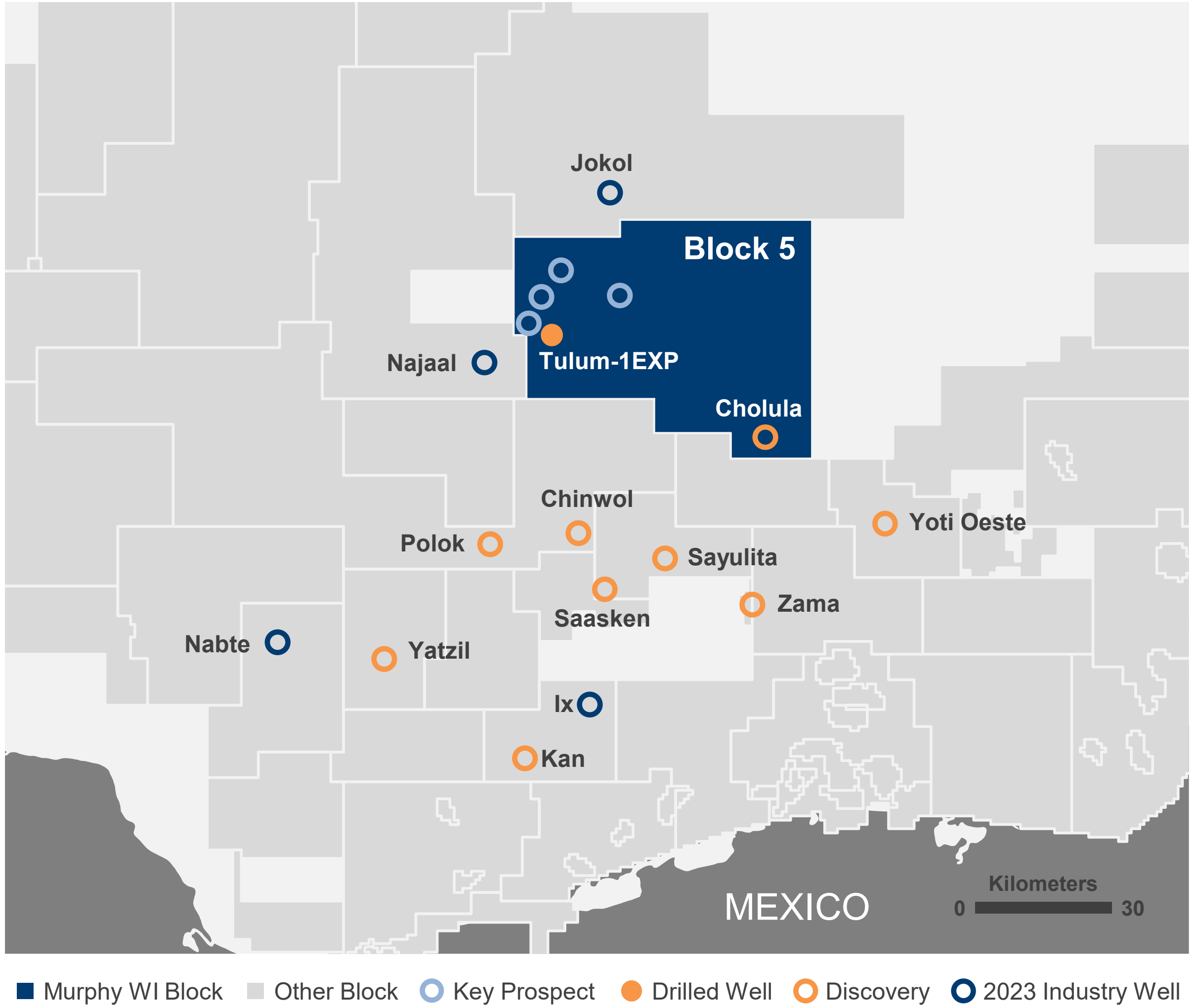
Exploration Update

Salina Basin, Mexico

Block 5 Overview

- Murphy 40% (Op),
  Petronas 30%, Wintershall Dea 30%
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Evaluating leads / prospects to incorporate recent Tulum-1EXP well results
- Monitoring nearby key 2023 industry wells

Salina Basin



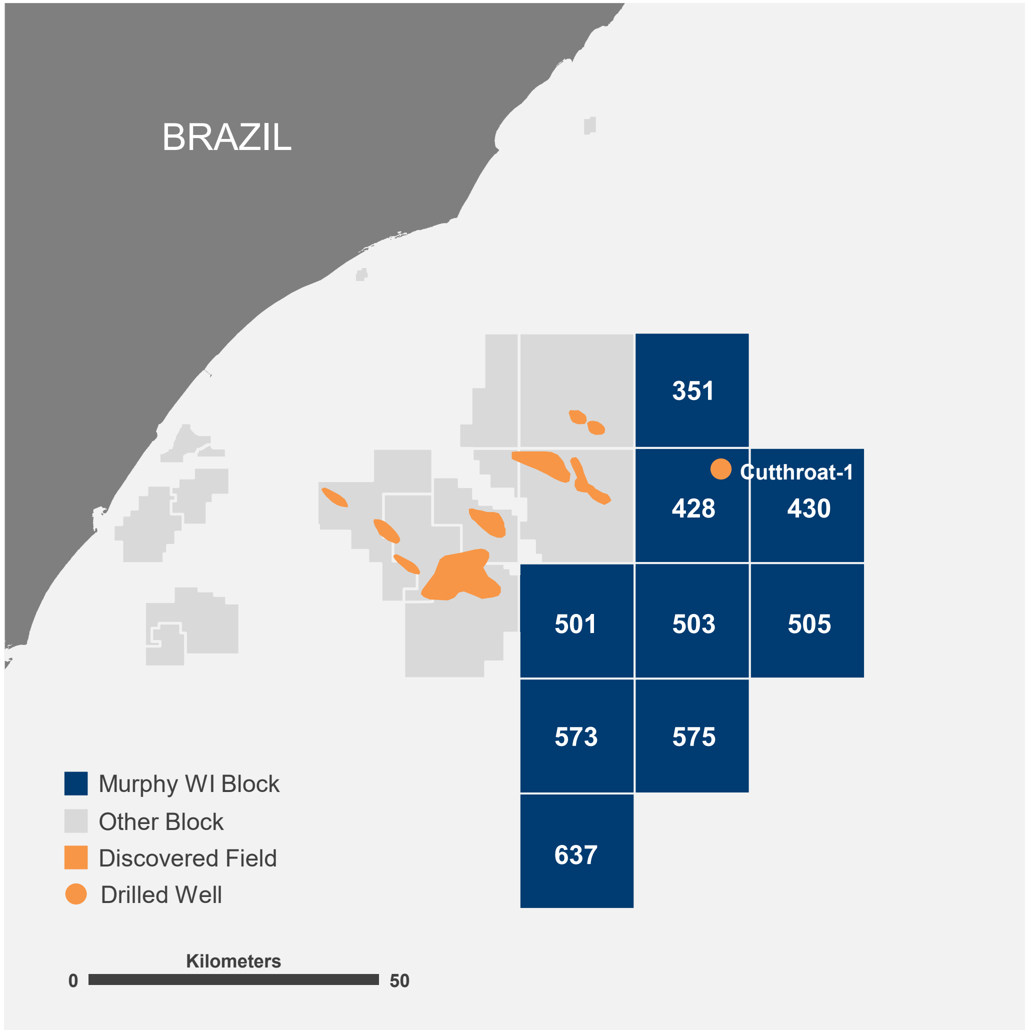
Acreage as of May 1, 2023
Note: Ownership is comprised of the following subsidiaries: Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations, S.A. de C.V.; Sierra Offshore Exploration, S. de R.L. de C.V.

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
- Material opportunities identified on Murphy WI blocks
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin



Acreage as of May 1, 2023

All blocks begin with SEAL-M

Exploration Update
Potiguar Basin, Brazil

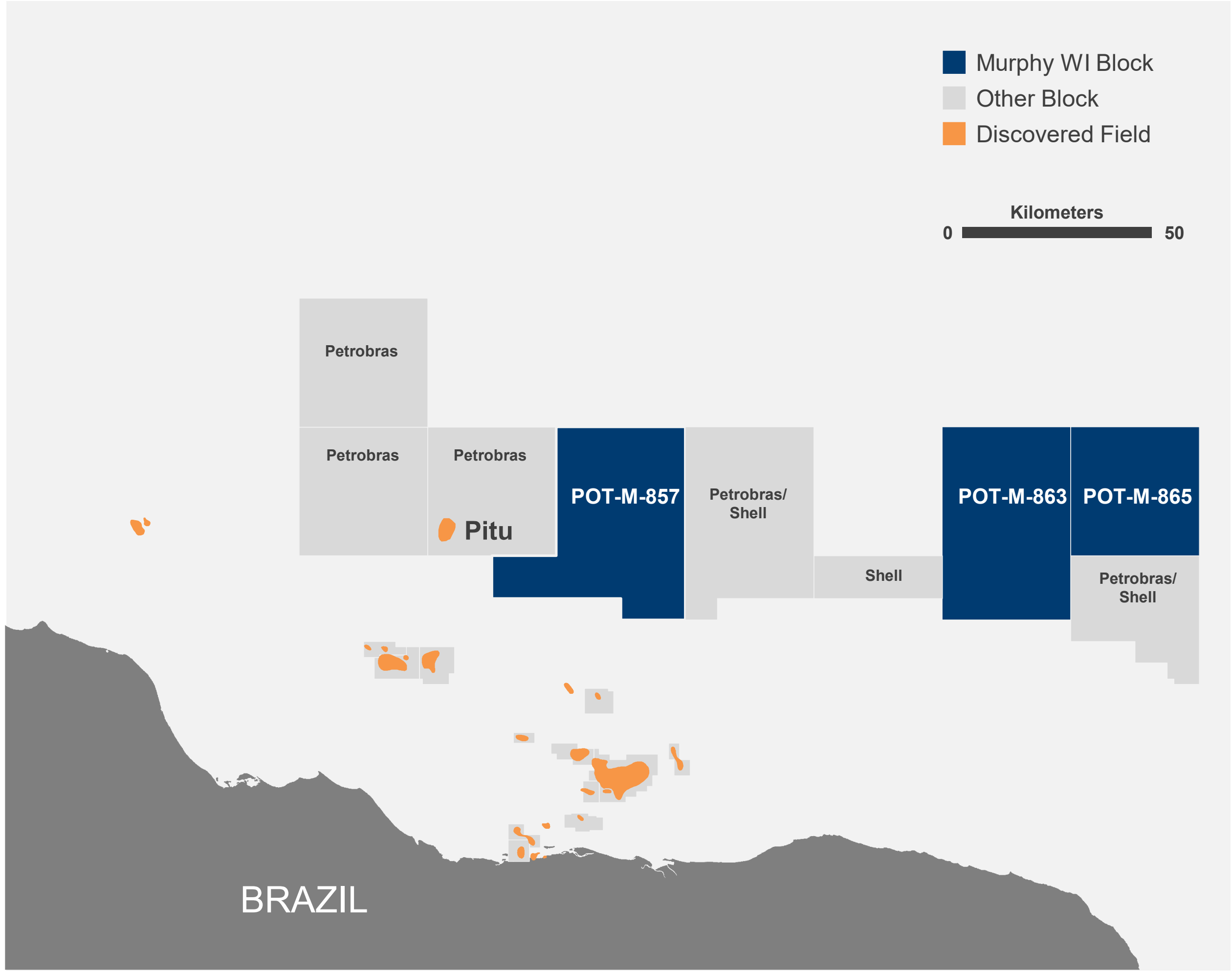
Asset Overview

- 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
- Continuing to mature inventory

Potiguar Basin



Acreage as of May 1, 2023

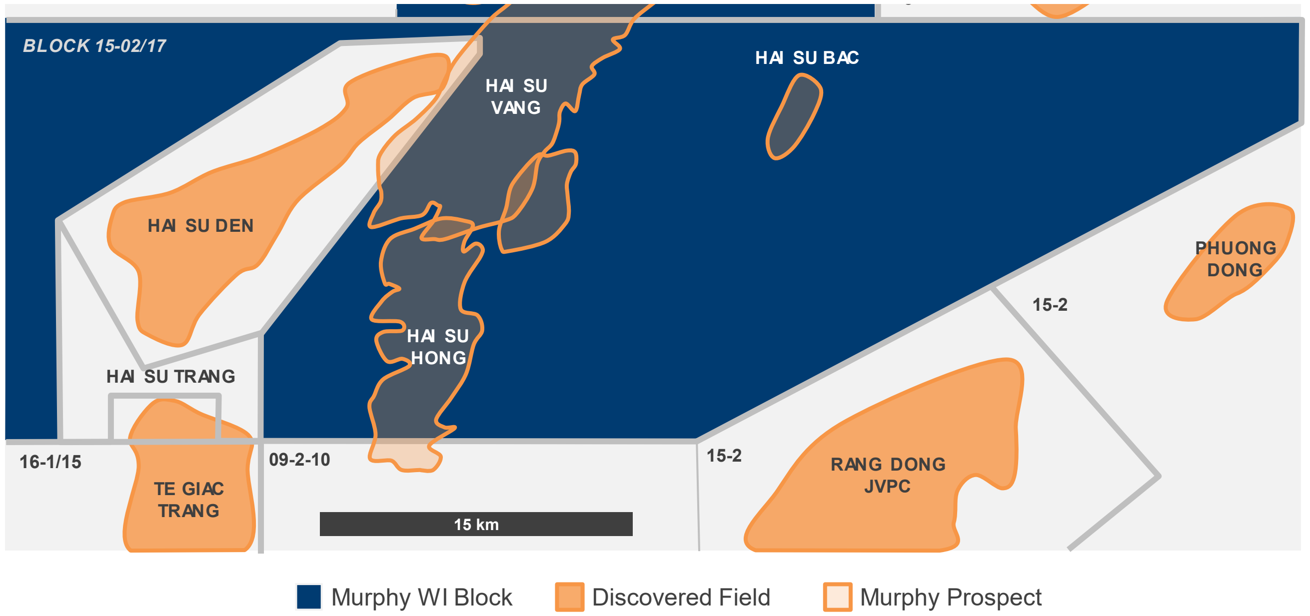
Asset Overview

- Murphy 40% (Op), PVEP 35%, SKE 25%

Block 15-2/17

- 2-year exploration extension to 4Q 2024
- 1 well commitment
    - 2 drill-worthy prospects identified
- Seismic reprocessing, geological / geophysical studies ongoing

Cuu Long Basin



Acreage as of May 1, 2023

Development Update

Cuu Long Basin, Vietnam

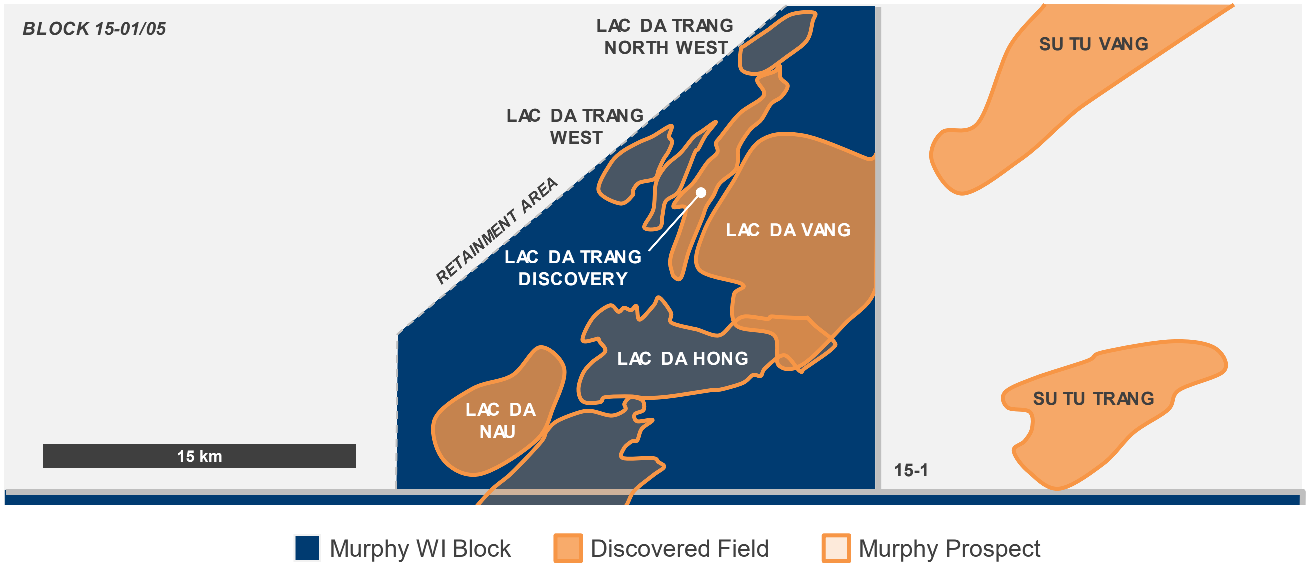
Asset Overview

- Murphy 40% (Op), PVEP 35%, SKE 25%

Block 15-1/05

- LDV field development plan submitted to government for approval
- LDT-1X discovery in 2019
- Maturing remaining exploration upside, has bolt-on resource potential for LDV

Cuu Long Basin



Acreage as of May 1, 2023

MURPHY
OIL CORPORATION

2023
FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 3, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it