



Murphy Oil Corporation Releases 2022 Sustainability Report

August 3, 2022

HOUSTON--(BUSINESS WIRE)--Aug. 3, 2022-- Murphy Oil Corporation (NYSE: MUR) announced today that it released the 2022 Sustainability Report, which covers the company's environmental, social and governance (ESG) performance and progress on established targets. The report is available [here](#), along with a summary fact sheet.

"The 2022 report highlights our team's keen focus on advancing our sustainability efforts. Our priorities target the issues that are most relevant to and controllable by our company – items such as clean water and air and supporting our people and the communities where we operate and live – while maintaining strong governance oversight. In addition, we have enhanced the ESG metric component of our annual incentive plan to now include an emissions intensity reduction target," said Roger W. Jenkins, President and Chief Executive Officer.

Murphy's 2022 Sustainability Report spotlights how sustainable business practices are integrated into the company's strategy, goals and daily operations. Highlights from the report include:

- **Continuing strong environmental stewardship**
 - Reduced greenhouse gas (GHG) emissions intensity by 20 percent, reduced methane intensity by 28 percent and reduced flaring intensity by 49 percent from 2019 to 2021
 - Achieved highest water recycling ratio for onshore assets in company history in 2021, while continuing to develop solutions to reduce freshwater requirements and maximize water recycling
 - Recorded zero spills in 2021, as defined by the International Association of Oil and Gas Producers (IOGP)
- **Impacting people and communities positively**
 - Lowered Total Recordable Incident Rate (TRIR) by 46 percent and improved Lost Time Incident Rate (LTIR) by 50 percent from 2019 to 2021
 - Contributed more than \$900,000 as part of employee gift matching program in 2021
 - Awarded more than 3,000 scholarships to high school students through the EI Dorado Promise since 2007
- **Maintaining strong governance oversight**
 - Augmented Board of Directors' oversight of ESG-focused responsibilities through committee charter enhancements
 - Earned third-party assurance of GHG Scope 1 and 2 absolute data for second consecutive year
 - Improved accountability by adding GHG emissions intensity metric to annual incentive plan
- **Awards and recognitions**
 - Ranked in highest percentile by ISS Governance QualityScore in 2021
 - Received the President's Volunteer Service Award from the Houston Food Bank in recognition of employees' volunteer efforts in 2021
 - Achieved United Way of Greater Houston's 2021 – 2022 Community Campaign Honor Roll, President's Division

ABOUT MURPHY OIL CORPORATION

As an independent oil and natural gas exploration and production company, Murphy Oil Corporation believes in providing energy that empowers people by doing right always, staying with it and thinking beyond possible. Murphy challenges the norm, taps into its strong legacy and uses its foresight and financial discipline to deliver inspired energy solutions. Murphy sees a future where it is an industry leader who is positively impacting lives for the next 100 years and beyond. Additional information can be found on the company's website at www.murphyoilcorp.com.

FORWARD-LOOKING STATEMENTS

This news release 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 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>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

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