



Murphy Oil Corporation Announces Close of Non-Core Canadian Asset Sale, Advances Capital Allocation Framework With Redemption of 5.750% Senior Notes Due 2025

September 15, 2023

HOUSTON--(BUSINESS WIRE)--Sep. 15, 2023-- Murphy Oil Corporation (NYSE: MUR) today announced that its subsidiary closed the previously announced divestment of certain non-core operated Kaybob Duvernay assets and all of its non-operated Placid Montney assets. The transaction was announced on August 3, 2023, and has an effective date of March 1, 2023.

After closing adjustments, Murphy received cash proceeds of approximately C\$141 million, or US\$104 million¹. There is no cash tax liability expected with this transaction.

Murphy also announced today that it will redeem all of its outstanding 5.750% Senior Notes due 2025 (the "Notes") on October 15, 2023, the redemption date for the Notes.

The redemption price for the Notes will be equal to 100.000% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the redemption date in accordance with the terms of the Notes and the indenture under which the Notes were issued. Interest on the Notes will cease to accrue on and after the redemption date.

Additional information concerning the terms of the redemption is contained in the notice distributed to holders of the Notes. Beneficial holders with any questions about the redemption should contact their respective brokerage firm or financial institution. This news release does not constitute a notice of redemption of the Notes.

"We are pleased to unlock the value of this non-core portion of our Kaybob Duvernay and Placid Montney assets. We look forward to progressing our capital allocation framework, as well as allocating proceeds towards our new business in Côte d'Ivoire and development in Vietnam," said Roger W. Jenkins, President and Chief Executive Officer.

¹ Assumes a 0.74 exchange rate from Canadian dollar to US dollar.

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, 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; 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.

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