



2021

# SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 5, 2021

**ROGER W. JENKINS**

PRESIDENT & CHIEF EXECUTIVE OFFICER

# Cautionary Statement and Investor Relations Contacts

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.

Forward-Looking Statements – 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 or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: macro conditions in the oil and natural 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 US 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 US 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.

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?



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



# 2Q 2021 Progress on Strategic Priorities

## DELEVER

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- Achieved initial debt reduction event in 1Q 2021 of 8%, or ~\$230 MM
- Increased goal for 2Q – 4Q 2021 long-term debt reduction to \$300 MM from \$200 MM, for total of ~17% reduction FY 2021 at \$65 oil price for remainder of year

## EXECUTE

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- Brought onshore wells online ahead of schedule and under budget
- Produced 100 MBOPD oil, exceeding guide by 5%, with total Eagle Ford Shale production 10% above
- Delivered strong operational performance with less non-productive time
- Remain on schedule for major offshore projects

## EXPLORE

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- Participated in drilling a discovery in Brunei with the Jagus SubThrust-1X exploration well
- Spud Silverback exploration well in Gulf of Mexico in 2Q 2021
- Cutthroat exploration well in Brazil planned to spud in 4Q 2021



# 2021 Sustainability Report Highlights

## Continued Environmental Leadership and Stewardship

- Revised and strengthened climate change position
- Obtained third-party assurance of 2020 Scope 1 and 2 GHG emissions
- Established goal of zero routine flaring by 2030
- Evaluating methane and flaring intensity targets

## Progressed Environmental Goals

- Achieved 47% reduction in Scope 1 and 2 GHG emissions since 2016
- Reduced GHG emissions intensity by 10% in 2020 from 2019 baseline

## Committed to Our People and Communities

- Operating safely while minimizing interruptions throughout COVID-19
- Instituted Human Rights Policy
- Ongoing philanthropy

## Expanded Diversity, Equity and Inclusion Efforts and Reporting

- Advanced internal DE&I awareness
- Established employee-led DE&I committee
- Increased disclosures of Equal Employment Opportunity (EEO-1) diversity data



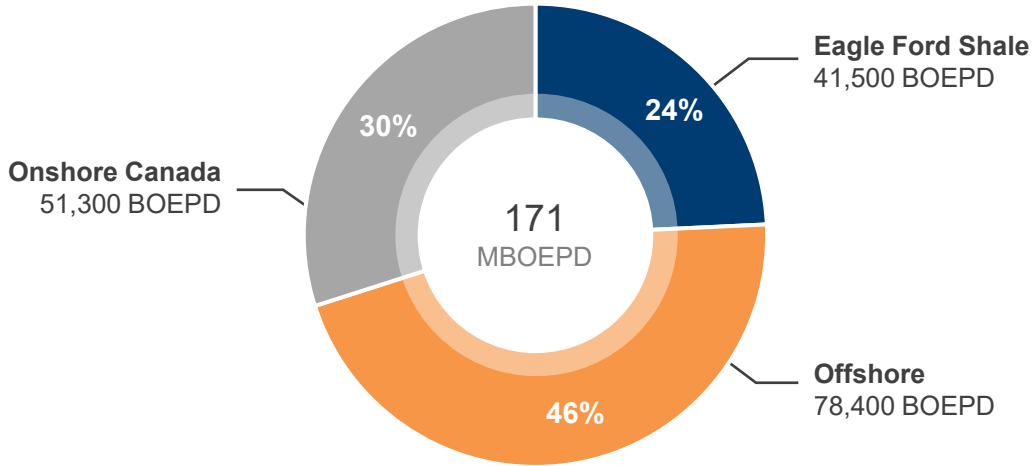
Ranked #1 in Governance by ISS since 2018

# 2Q 2021

## Production, Pricing and Revenue Update

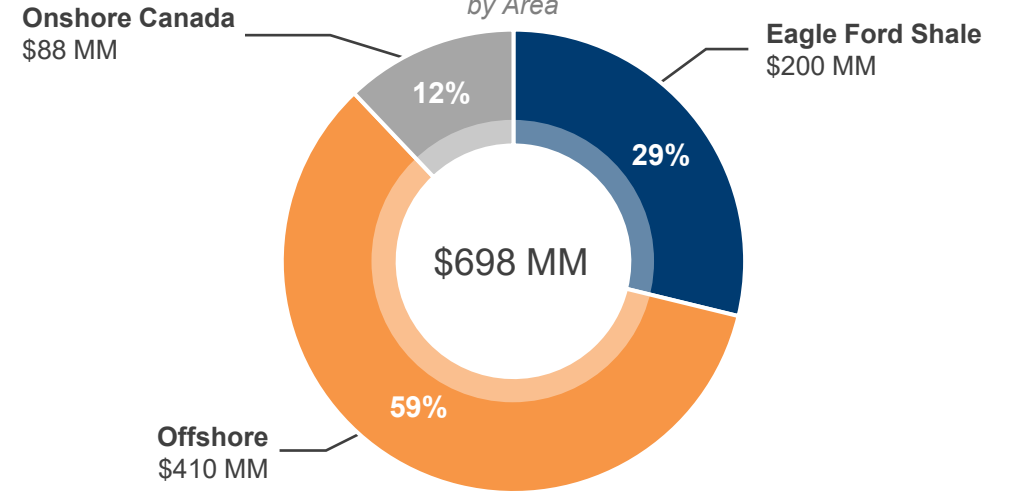
### 2Q 2021 Production

by Area



### 2Q 2021 Revenue

by Area



### 2Q 2021 Production 171 MBOEPD, 64% Liquids

- Exceeded guidance midpoint of 164 MBOEPD by 4%
  - 100 MBOPD oil production, 5% above guide
- 2Q 2021 accrued CAPEX of \$198 MM
  - Excludes NCI CAPEX of \$9 MM

### 2Q 2021 Pricing

- \$65.53 / BBL realized oil price
- \$2.33 / 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*

# 2Q 2021 Financial Results

## 2Q 2021 Results

- Net loss \$63 MM; adjusted net income \$91 MM

## One-Off Income Adjustments After-Tax

- MTM non-cash loss on crude oil derivative contracts \$103 MM
- MTM non-cash loss on contingent consideration \$49 MM

## Cash Flow from Continuing Operations

- Includes adjustment for non-cash long-term compensation of \$13 MM

## Other Highlights

- 2Q 2021 accrued CAPEX of \$198 MM, excluding NCI
- Added fixed price forward sales contracts related to Tupper Montney asset to underpin cash flow in FY 2023-2024

### 2Q 2021 (\$MM Except Per Share)

#### Net Income Attributable to Murphy

	Income (loss)	(\$63)
	\$/Diluted share	(\$0.41)

#### Adjusted Income from Cont. Ops.

	Adjusted income (loss)	\$91
	\$/Diluted share	\$0.59

### Cash Flow \* (\$MM)

2Q 2021

	Net cash provided by continuing operations	\$449
	Net property additions and dry hole costs	(\$203)
	<b>Adjusted Cash Flow</b>	<b>\$246</b>

### Adjusted EBITDA Attributable to Murphy (\$MM)

2Q 2021

	EBITDA attributable to Murphy	\$186
	Mark-to-market (gain) loss on crude oil derivatives contracts and contingent consideration	\$193
	Other	\$12
	<b>Adjusted EBITDA</b>	<b>\$391</b>

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

\* Cash flow includes NCI

# Achieving Disciplined Capital Execution to Support 2021 Priorities

## Continuing Plan Execution

- 2Q 2021 accrued CAPEX of \$198 MM aligned with plan
- Primary business units' CAPEX heavily weighted to 1H 2021
  - Eagle Ford Shale 63% of FY 2021 plan
  - Gulf of Mexico 66% of FY 2021 plan
  - Onshore Canada 76% of FY 2021 plan

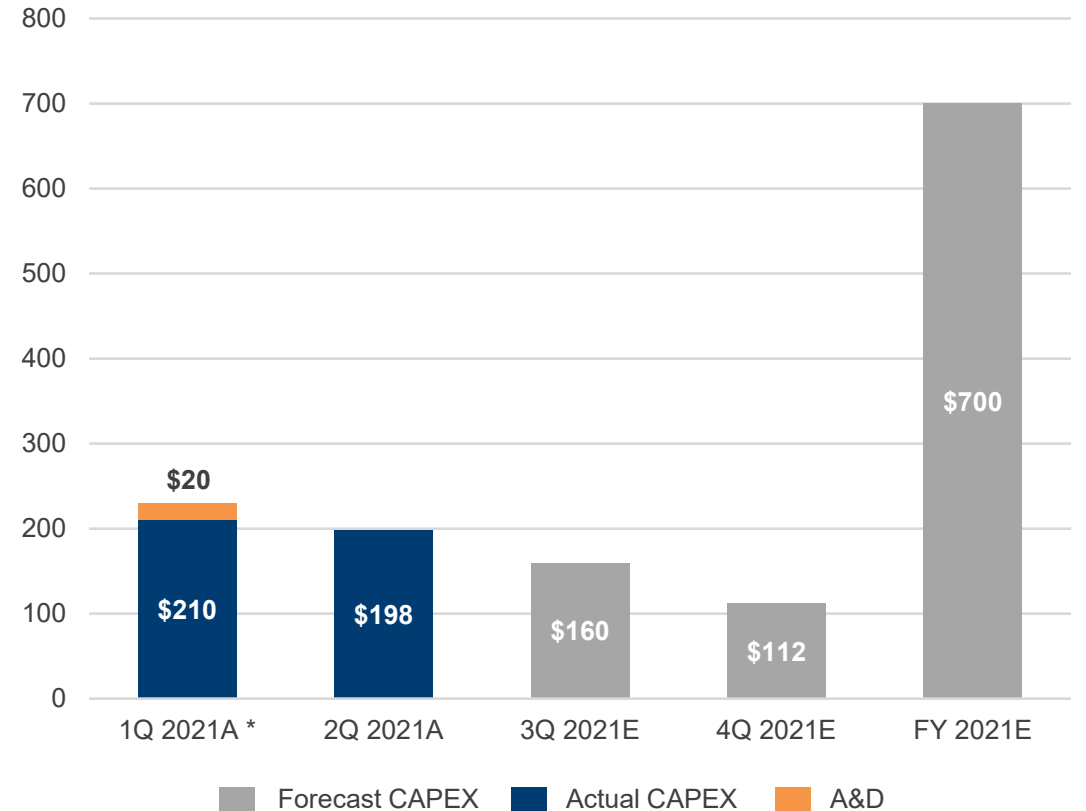
## Disciplined Spending Tightens CAPEX Range

- Adjusting FY 2021 CAPEX guide to \$685 – \$715 MM, with \$700 MM remaining as midpoint
- Continuing cost management through drilling and completions technologies and operational efficiencies

## Consistent Performance Leads to Production Guidance Increase

- Guiding 3Q 2021 production of 162 – 170 MBOEPD, with midpoint of oil production at 88 MBOPD
  - Includes 4.1 MBOEPD of storm downtime in Gulf of Mexico
- Adjusting FY 2021 production guidance to 157.5 – 165.5 MBOEPD
  - Includes 4Q 2021 impacts of 1.3 MBOEPD for storm downtime and 7.9 MBOEPD for net planned offshore downtime

Accrued CAPEX by Quarter \$MM



Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest  
 \* Excludes King's Quay CAPEX of \$17 MM



# ONSHORE PORTFOLIO UPDATE



**Leaning Into Challenges**  
with Sustainable Solutions

# North America Onshore

Balancing Investments for Free Cash Generation to Delever Balance Sheet

## 2Q 2021 Onshore Activity

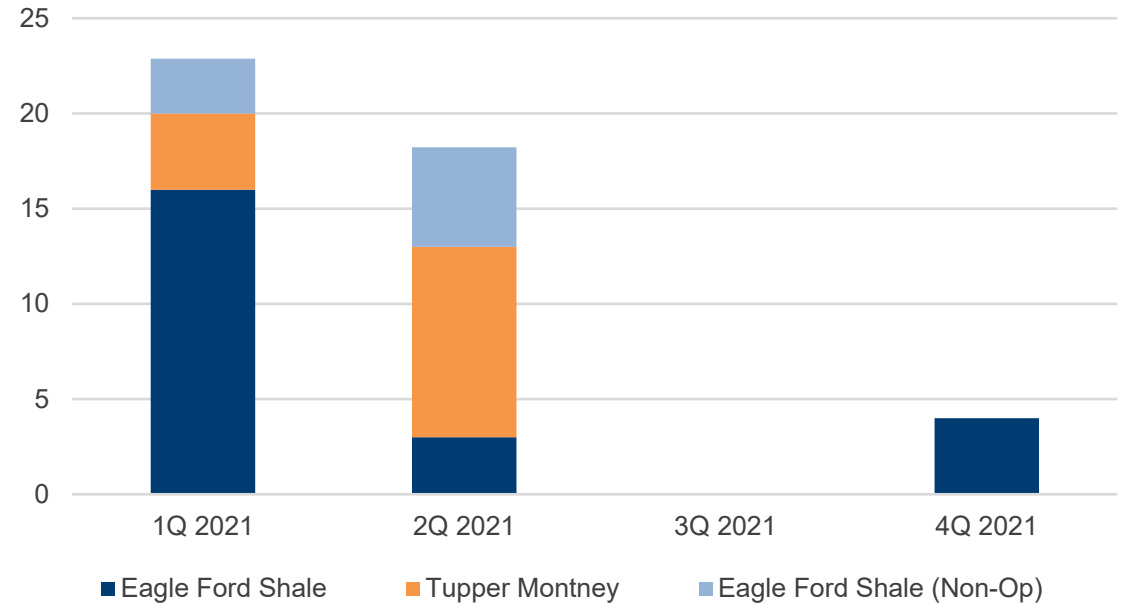
- Eagle Ford Shale
  - 3 operated wells + 29 gross non-operated wells\* online
- Tupper Montney
  - 10 operated wells online, FY 2021 program complete

## FY 2021 Onshore Activity

- Eagle Ford Shale
  - 23 operated + 45 gross non-operated wells\* online
- Tupper Montney
  - 14 operated wells online

\* Eagle Ford Shale non-operated wells average 18% working interest

2021 Wells Online



Note: Non-op well cadence subject to change per operator plans  
Eagle Ford Shale non-operated wells adjusted for 18% average working interest

# Eagle Ford Shale

Base Production Outperforms While Lowering Costs

## 2Q 2021 42 MBOEPD, 75% Oil, 88% Liquids

- 3 operated wells online, all Catarina Lower EFS
  - Avg 1,080 BOEPD IP30, 87% oil
- 29 gross non-op wells online, primarily Karnes Upper EFS and Austin Chalk
  - Avg 1,700 BOEPD IP30

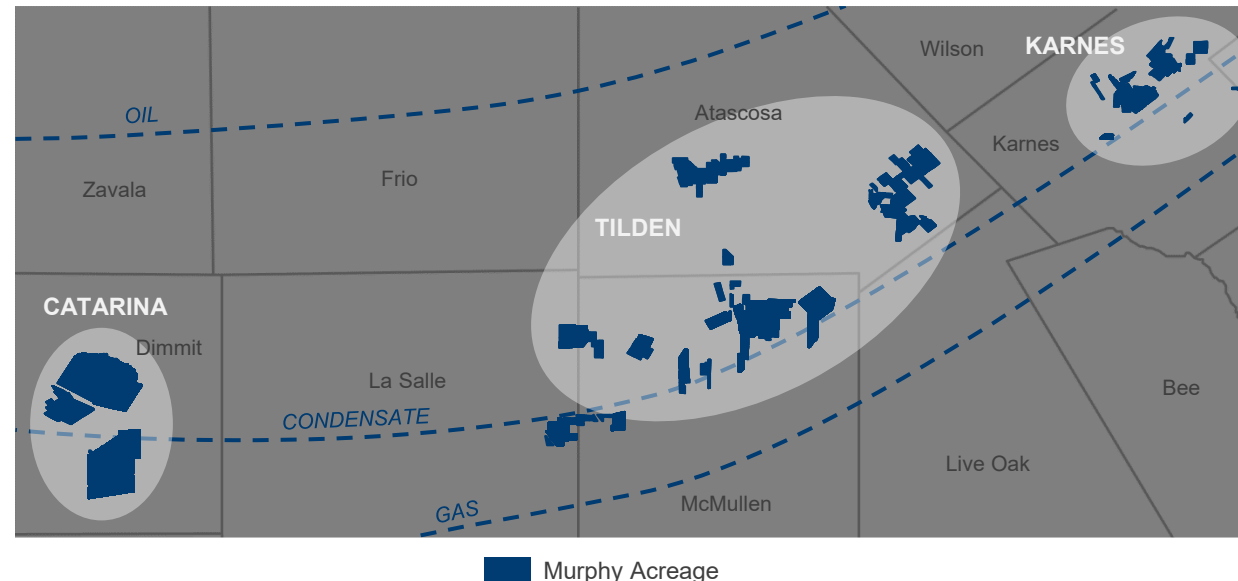
## 2H 2021 Activity

- 4 operated wells online in Catarina in 4Q 2021
  - 1 Upper EFS, 2 Lower EFS, 1 Austin Chalk
- Reaffirm FY 2021 CAPEX of \$170 MM

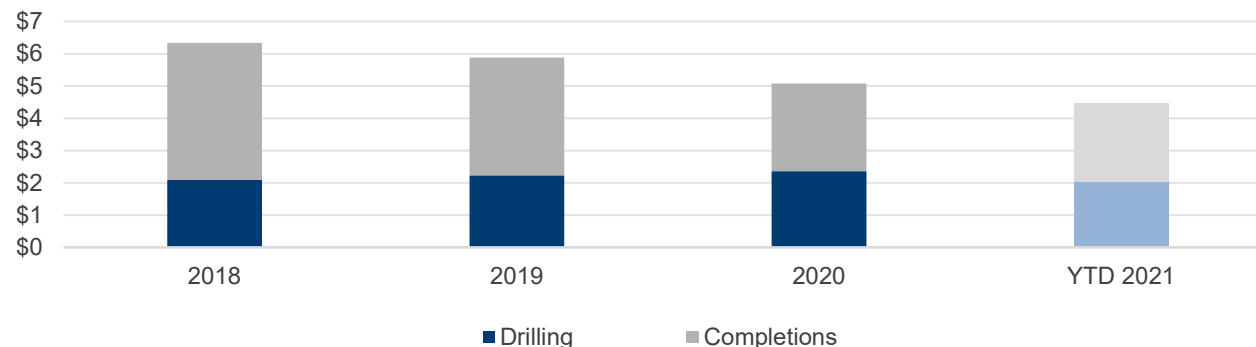
## Drilling and Completions Costs

- ~40% reduction in completions costs since FY 2018
  - 25% reduction in CLAT since FY 2019
- 24% increase in RoP since FY 2018
- \$4.7 MM avg well cost in 1H 2021, down from \$6.3 MM in FY 2018
  - Now achieving ~9 month well payout

## Eagle Ford Shale Acreage



## Eagle Ford Shale Drilling and Completions \$MM per well



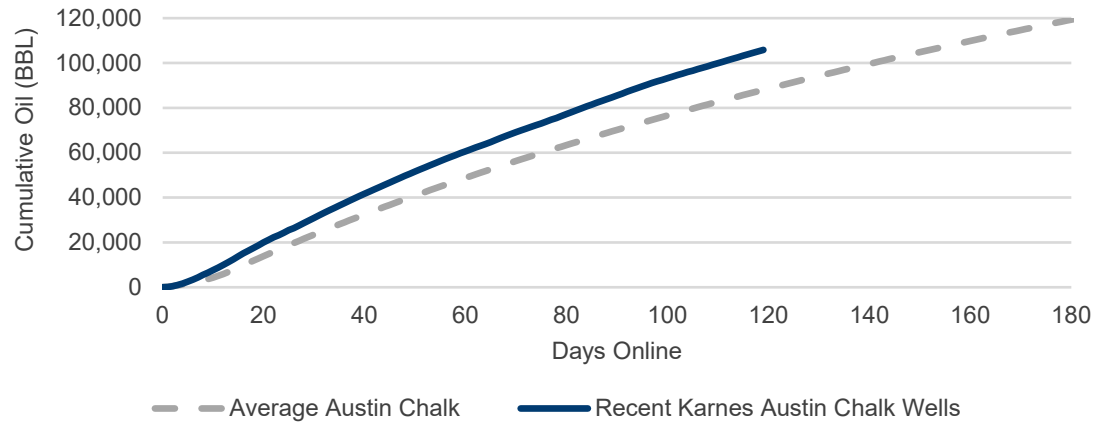
# Eagle Ford Shale

## Analyzing Results in Austin Chalk De-Risk Murphy Locations

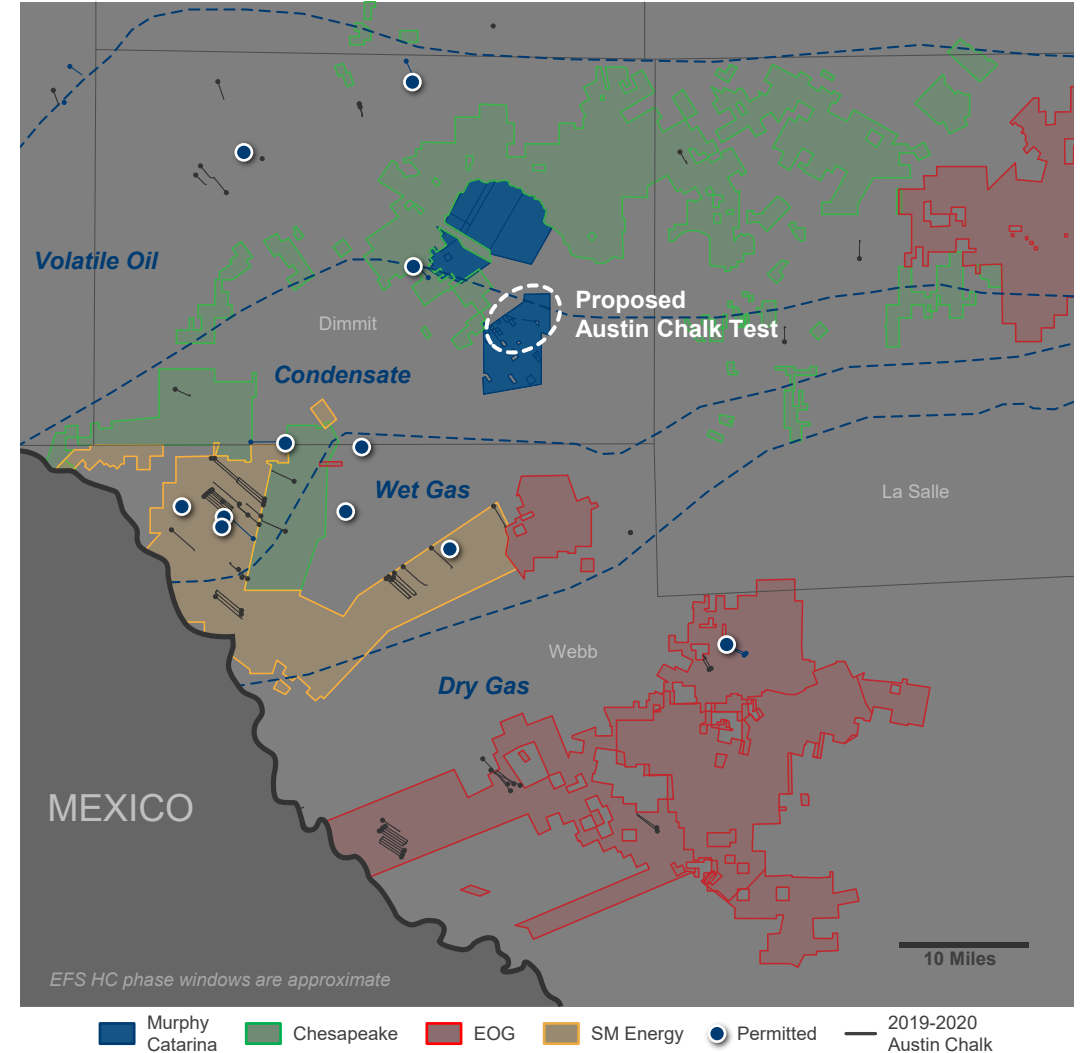
### Achieving Strong Austin Chalk Results

- Recent Karnes wells meaningfully outperforming type curve
  - Avg 1,400 BOEPD IP30 rate
  - ~100 Karnes locations as of FYE 2020
- Operators near Murphy Catarina acreage reporting robust production rates
  - Working to delineate their acreage
- 1 Murphy Austin Chalk well online in Catarina in 4Q 2021
  - Potential to de-risk ~110 Catarina locations as of FYE 2020

2021 Karnes Austin Chalk Well Performance



Eagle Ford Shale – Austin Chalk Peer Acreage



# Tupper Montney

Increasing Recoveries While Lowering Costs

## 2Q 2021 248 MMCFD, 100% Natural Gas

- 10 wells online, activity complete for FY 2021

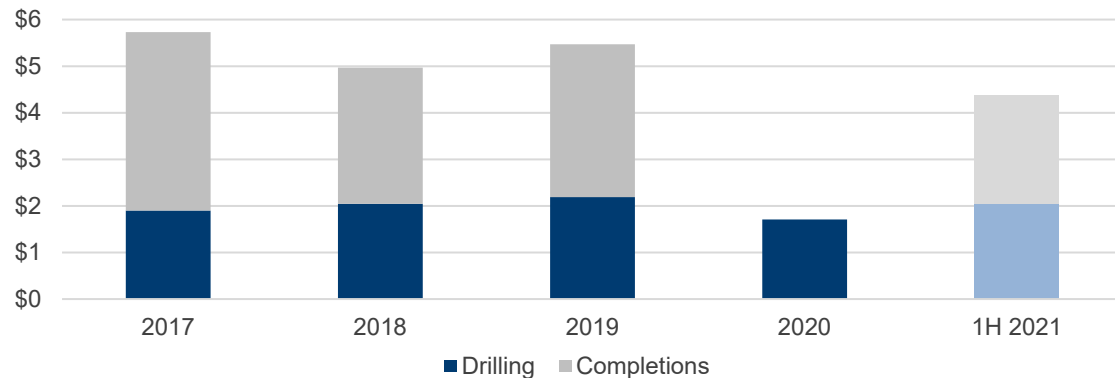
## Lowering D&C costs

- 24% reduction since FY 2017
- \$4.4 MM avg well cost in 1H 2021, down from \$5.5 MM in FY 2019
  - 25% reduction in CLAT since FY 2019

## Low Execution Risk

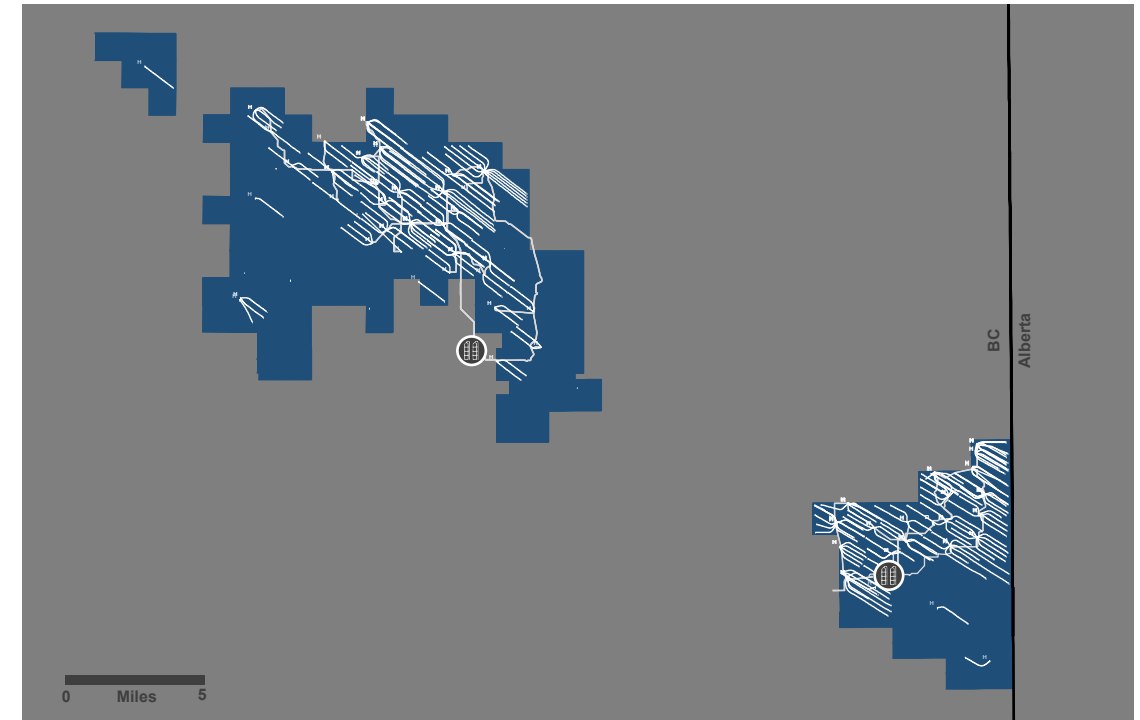
- Average ultimate recovery of ~21 BCF / well
- Low subsurface risk from proven resource
- Ample existing take-away and infrastructure in place

Tupper Montney Drilling and Completions \$MM per well



\* Includes contingent well count

Tupper Montney Acreage



■ Murphy Acreage    🏠 Facility



# OFFSHORE PORTFOLIO UPDATE



**Leaning Into Challenges**  
with Sustainable Solutions

# Gulf of Mexico

Major Projects Drive Future Free Cash Flow

## Khaleesi / Mormont / Samurai

- Launched drilling campaign 2Q 2021
  - Drilled Samurai #3 well
  - Currently drilling Khaleesi #3 well
  - Samurai #4 to be drilled 3Q 2021
- On track for first oil in 1H 2022

## St. Malo Waterflood (Non-Op)

- Completing final producing well of campaign in 3Q 2021
- Project remains on schedule

## Facilities

Project Components	Fabrication	Commissioning	Installation / Hook-up
King's Quay FPS	✓	3Q 2021 – 2Q 2022	1H 2022
King's Quay Moorings	✓	N/A	4Q 2021
Subsea Flowlines and Equipment	Ongoing	1H 2022	4Q 2021 – 3Q 2022

## Drilling and Completions

Field	Drilled	Completions	Online
Khaleesi	✓ ✓ ✓	4Q 2021	1H 2022
Mormont	✓ ✓	1Q 2022	1H 2022
Samurai	✓ ●	2Q 2022	2H 2022

● Planned Well      ✓ Drilling in Progress      ✓ Drilled Well

See Appendix for major project CAPEX and production cadence



# Progressing King's Quay Floating Production System

## King's Quay Floating Production System

- Completed construction in 2Q 2021
- Sailing to shore base in Gulf of Mexico, expected arrival late 3Q 2021
- Pipeline welding, subsea flowline and equipment installation 4Q 2021 – 1H 2022
- On track to receive first oil 1H 2022

King's Quay Sailaway



# EXPLORATION UPDATE



**Leaning Into Challenges**  
with Sustainable Solutions

# 2021 Exploration Plan

Northwest Borneo Basin, Brunei

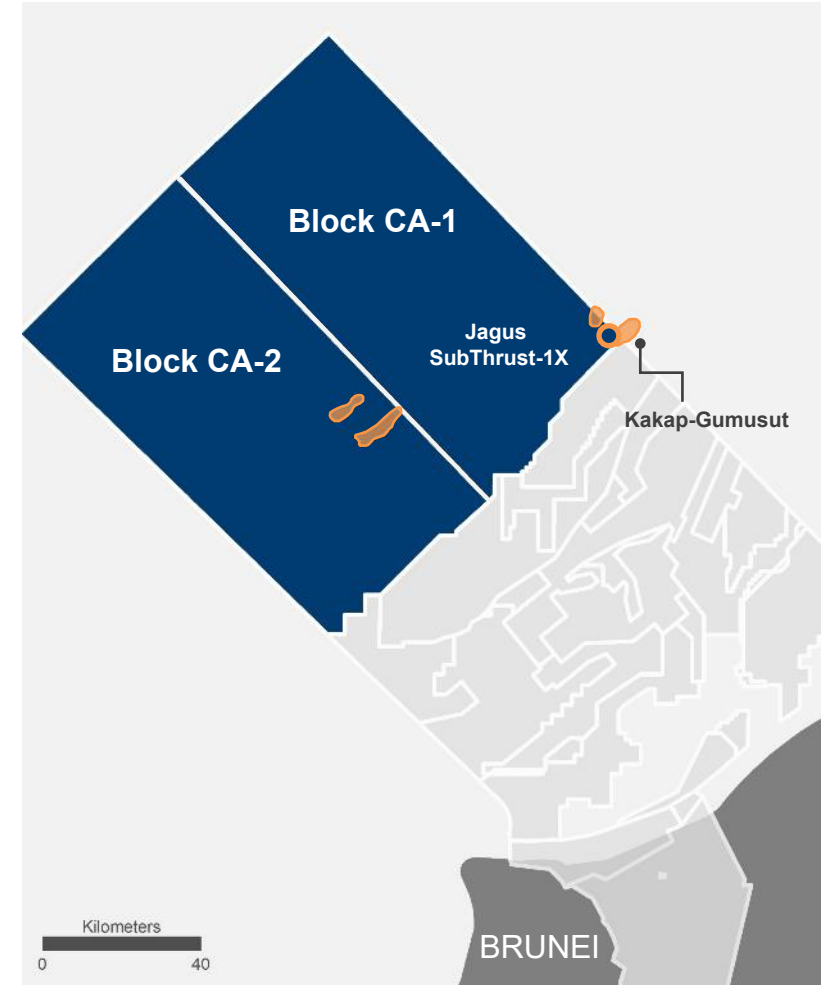
## Asset Overview

- Shell 86.949% (Op), Murphy 8.051%, Petronas 5%
- Partners assessing development and appraisal plan
- Block CA-1 reclassified as not held for sale

## Jagus SubThrust-1X (Block CA-1)

- Drilled discovery well, \$2.8 MM net cost
- Evaluating seismic data for remaining prospectivity

Northwest Borneo Basin



■ Murphy WI Block ■ Other Block ■ Discovery Field ○ Discovery Well



# 2021 Exploration Plan

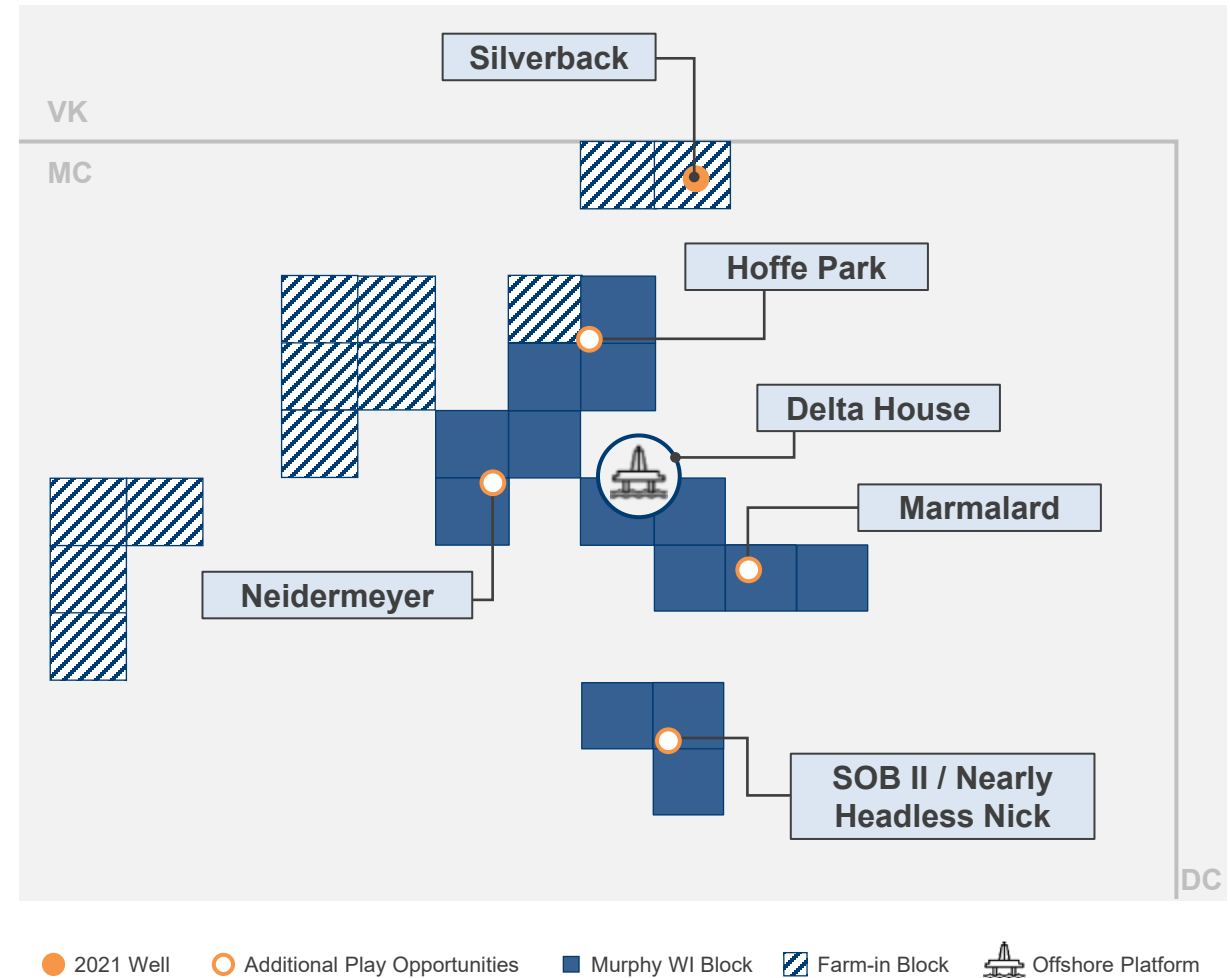
Gulf of Mexico – Mississippi Canyon 35

## Asset Overview

- Chevron 35% (Op), Shell 30%, Petronas 15%, Murphy 10%, Ecopetrol 10%
- Acreage is adjacent to large position held by Murphy and partners
  - Additional play opportunities
- Farm-in results in access to 12 blocks via Silverback well participation

## Silverback #1 (Mississippi Canyon 35)

- Targeting attractive, play-opening trend
- Spud 2Q 2021, results pending



# 2021 Exploration Plan

Sergipe-Alagoas Basin, Brazil

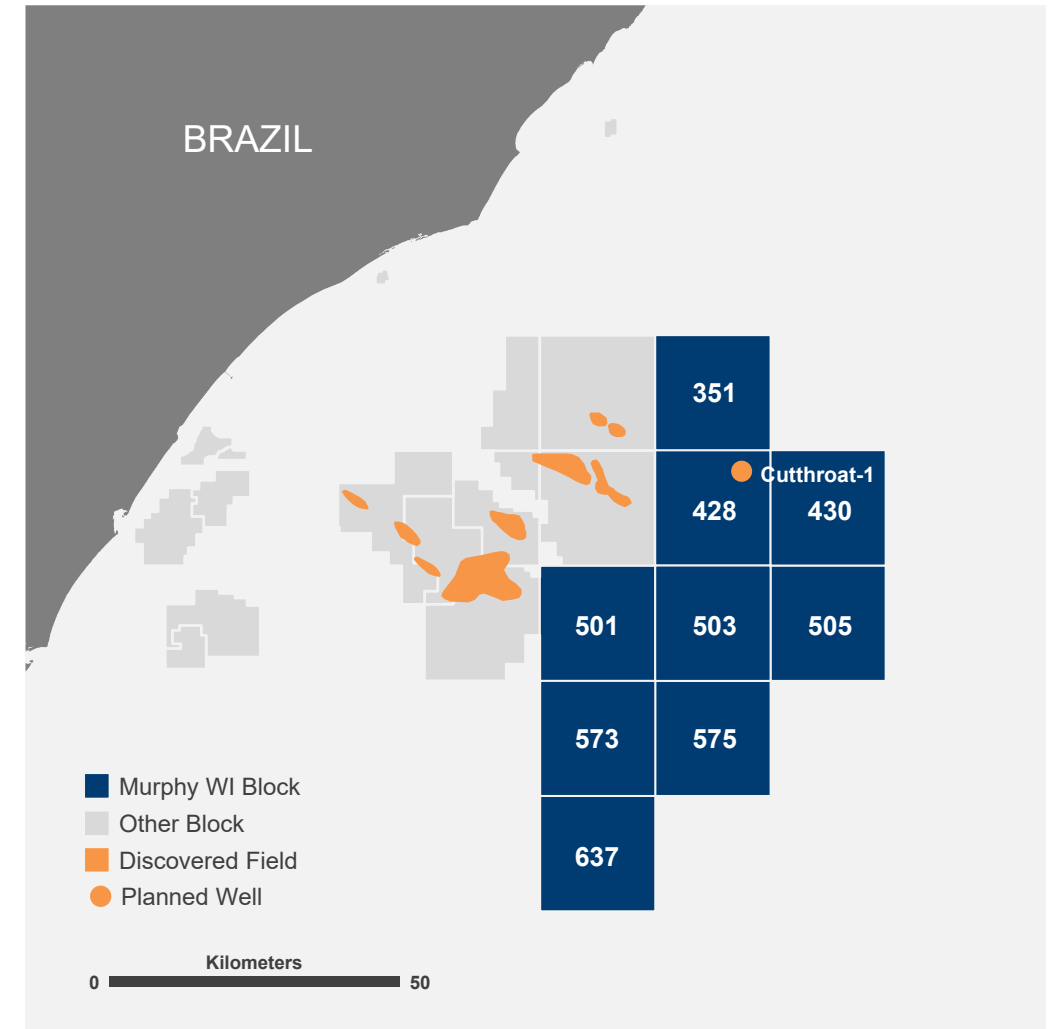
## Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Material opportunities identified on Murphy WI blocks

## Drilling Program

- On track for drilling Cutthroat-1 in 4Q 2021
  - ~\$15 MM net cost
- Mean to upward gross resource potential
  - 500 MMBOE – 1,050 MMBOE
- Continuing to mature inventory and plan future well timing

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

LOOKING AHEAD



Leaning Into Challenges  
with Sustainable Solutions

# Tightening 2021 Capital Program

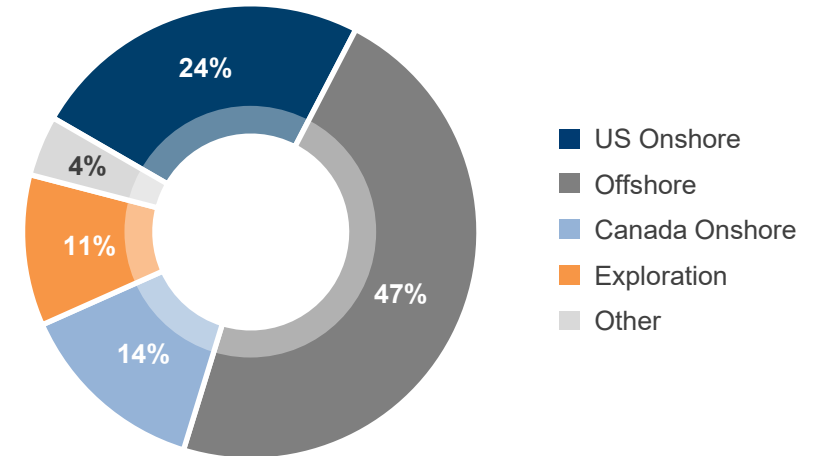
## Focusing CAPEX On High-Margin Assets

- \$325 MM allocated to Gulf of Mexico
  - 2021 Gulf of Mexico spending primarily directed toward major projects, providing long-term production volumes
- \$170 MM allocated to Eagle Ford Shale
- \$85 MM allocated to Tupper Montney

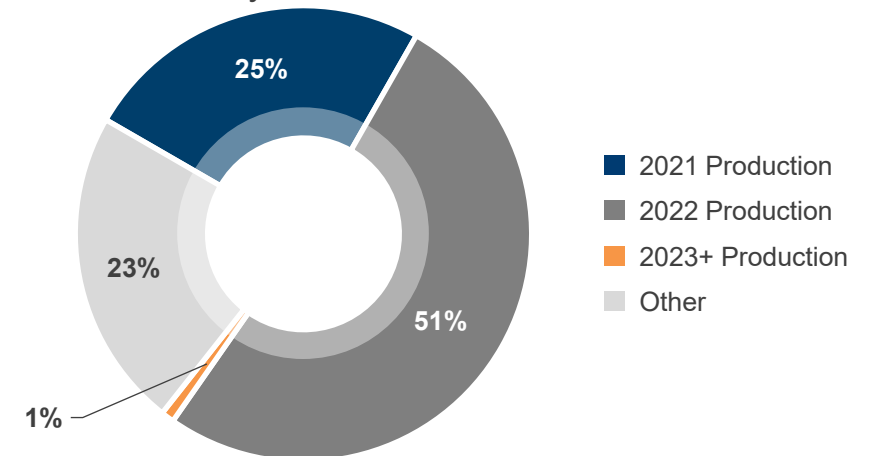
## Consistent, Oil-Weighted Production

- 55% oil-weighted production in 2021, 61% liquids-weighted production in 2021

2021 Total CAPEX



CAPEX by Production Year



**2021  
GUIDANCE**

Production  
3Q 2021 **162 – 170 MBOEPD**

Production  
FY 2021 **157.5 – 165.5 MBOEPD**

CAPEX  
FY 2021 **\$685 – \$715 MM**

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

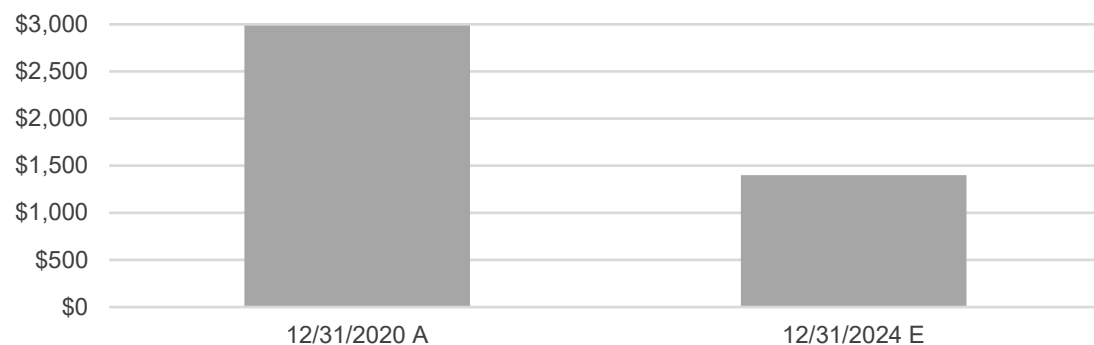
Note: 2022 production includes St. Malo waterflood, Khaleesi, Mormont and Samurai projects. 2023+ production includes exploration

# Disciplined Strategy Leads to Long-Term Value

## Delever, Execute, Explore 2021 – 2024

- Achieve < \$1.4 BN debt by 2024\*
- Spend annual average CAPEX of ~\$600 MM
- Deliver production CAGR of ~6% in 2021 – 2024
- Produce consistent oil-weighting, ~50% in 2021 – 2024
- Maintain offshore production average of ~75 MBOEPD in 2021 – 2024
- Advance exploration portfolio of > 1 BBOE net risked potential resources
- Pay consistent dividend to shareholders

Forecast Debt Outstanding \$MMs

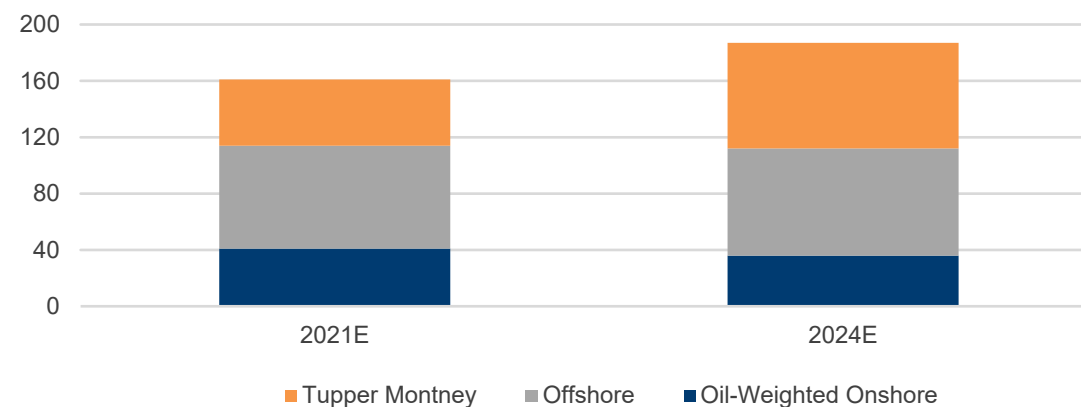


\* Assumes long-term \$60 WTI oil price

## Capital Allocation Optionality

- Reduce debt further
- Allocate additional capital to assets
- Fund exploration success
- Evaluate strategic A&D opportunities
- Return additional cash to shareholders

2021E – 2024E Production MBOEPD



Note: Oil-weighted onshore includes Eagle Ford Shale and Kaybob Duvernay



# Focused on Targeted Priorities

## DELEVER

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- Increased goal for 2Q – 4Q 2021 long-term debt reduction to \$300 MM from \$200 MM, for total of ~17% reduction FY 2021 at \$65 oil price for remainder of year
- Plan allows for long-term debt reduction to ~\$1.4 BN by FYE 2024 from FYE 2020\*, with potential for further reductions long-term

## EXECUTE

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- Progress major projects in the Gulf of Mexico ahead of first oil in 1H 2022
- Continue achieving drilling and completions cost efficiencies and lowering emissions intensity
- Maintain strong safety and environmental metrics

## EXPLORE

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- Focus on drilling non-op wells in Gulf of Mexico, Brazil and Brunei in 2021
- Progress on 2022 exploration plans with partners

\* Using strip prices through 2022 and \$55/BBL for 2023-2024



2021

# SECOND QUARTER EARNINGS

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AUGUST 5, 2021

**ROGER W. JENKINS**

PRESIDENT & CHIEF EXECUTIVE OFFICER

# Appendix



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Non-GAAP Definitions and Reconciliations

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Glossary of Abbreviations

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3Q 2021 Guidance

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Current Hedging Positions

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Supplemental Information

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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

## EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy<sup>1</sup> before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation and amortization (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.

<i>\$ Millions</i>	Three Months Ended – June 30, 2021	Three Months Ended – June 30, 2020
Net (loss) income attributable to Murphy (GAAP)	(63.1)	(317.1)
Income tax (benefit) expense	(11.2)	(94.8)
Interest expense, net	43.4	38.6
DD&A expense	217.3	219.1
<b>EBITDA attributable to Murphy (Non-GAAP)</b>	<b>186.4</b>	<b>(154.2)</b>
Exploration expense	13.5	29.5
<b>EBITDAX attributable to Murphy (Non-GAAP)</b>	<b>199.9</b>	<b>(124.7)</b>

<sup>1</sup> 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.



# Non-GAAP Reconciliation

## ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy<sup>1</sup> before interest, taxes, depreciation and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on crude oil derivative contracts, 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.

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<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – June 30, 2021	Three Months Ended – June 30, 2020
<b>EBITDA attributable to Murphy (Non-GAAP)</b>	186.4	(154.2)
Mark-to-market loss (gain) on crude oil derivative contracts	130.9	184.5
Impairment of assets	-	19.6
Mark-to-market loss (gain) on contingent consideration	61.8	15.7
Accretion of asset retirement obligations	9.5	10.5
Unutilized rig charges	2.5	4.5
Foreign exchange losses (gains)	-	1.4
Discontinued operations (income) loss	0.1	1.2
Restructuring expenses	-	41.4
<b>Adjusted EBITDA attributable to Murphy (Non-GAAP)</b>	<b>391.2</b>	<b>124.6</b>
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,648	15,242
<b>Adjusted EBITDA per BOE (Non-GAAP)</b>	<b>25.00</b>	<b>8.17</b>

<sup>1</sup> 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

# Non-GAAP Reconciliation

## ADJUSTED EBITDAX

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

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Mark-to-market loss (gain) on contingent consideration	61.8	15.7
Accretion of asset retirement obligations	9.5	10.5
Unutilized rig charges	2.5	4.5
Foreign exchange losses (gains)	-	1.4
Discontinued operations (income) loss	0.1	1.2
Restructuring expenses	-	41.4
<b>Adjusted EBITDAX attributable to Murphy (Non-GAAP)</b>	<b>404.7</b>	<b>154.1</b>
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,648	15,242
<b>Adjusted EBITDAX per BOE (Non-GAAP)</b>	<b>25.86</b>	<b>10.11</b>

<sup>1</sup> 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

# Glossary of Abbreviations

**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 & completion

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

**LOE:** Lease operating expense

**MBOE:** Thousands barrels of oil equivalent

**MBOEPD:** Thousands of barrels of oil equivalent 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 liquid

**ROR:** Rate of return

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

**TCF:** Trillion cubic feet

**TCPL:** TransCanada Pipeline

**TOC:** Total organic content

**WI:** Working interest

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

# 3Q 2021 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	26,700	4,900	28,600	36,400
– Gulf of Mexico excluding NCI <sup>1</sup>	52,200	4,300	59,600	66,400
Canada – Tupper Montney	–	–	302,000	50,300
– Kaybob Duvernay and Placid Montney	4,900	1,000	18,200	8,900
– Offshore	3,900	–	–	3,900
Other	300	–	–	300

3Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup>	162,000 – 170,000
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3Q Exploration Expense (\$MM)	\$30
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Full Year 2021 CAPEX (\$MM) <i>excl. NCI</i> <sup>2</sup>	\$685 – \$715
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Full Year 2021 Production Volume (BOEPD) <i>excl. NCI</i> <sup>3</sup>	157,500 – 165,500
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<sup>1</sup> Excludes noncontrolling interest of MP GOM of 8,600 BOPD oil, 500 BOPD NGLs and 3,800 MCFD gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$30 MM

<sup>3</sup> Excludes noncontrolling interest of MP GOM of 8,800 BOPD oil, 400 BOPD NGLs and 3,800 MCFD gas



# Current Hedging Positions

## United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	45,000	\$42.77	7/1/2021	12/31/2021
WTI	Fixed Price Derivative Swap	20,000	\$44.88	1/1/2022	12/31/2022

## Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	241	C\$2.57	7/1/2021	12/31/2021
Natural Gas	Fixed Price Forward Sales at AECO	231	C\$2.42	1/1/2022	1/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	221	C\$2.41	2/1/2022	4/30/2022
Natural Gas	Fixed Price Forward Sales at AECO	250	C\$2.40	5/1/2022	5/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	292	C\$2.39	6/1/2022	10/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	311	C\$2.40	11/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	294	C\$2.38	1/1/2023	3/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	275	C\$2.37	4/1/2023	12/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	185	C\$2.41	1/1/2024	12/31/2024

\* As of August 4, 2020

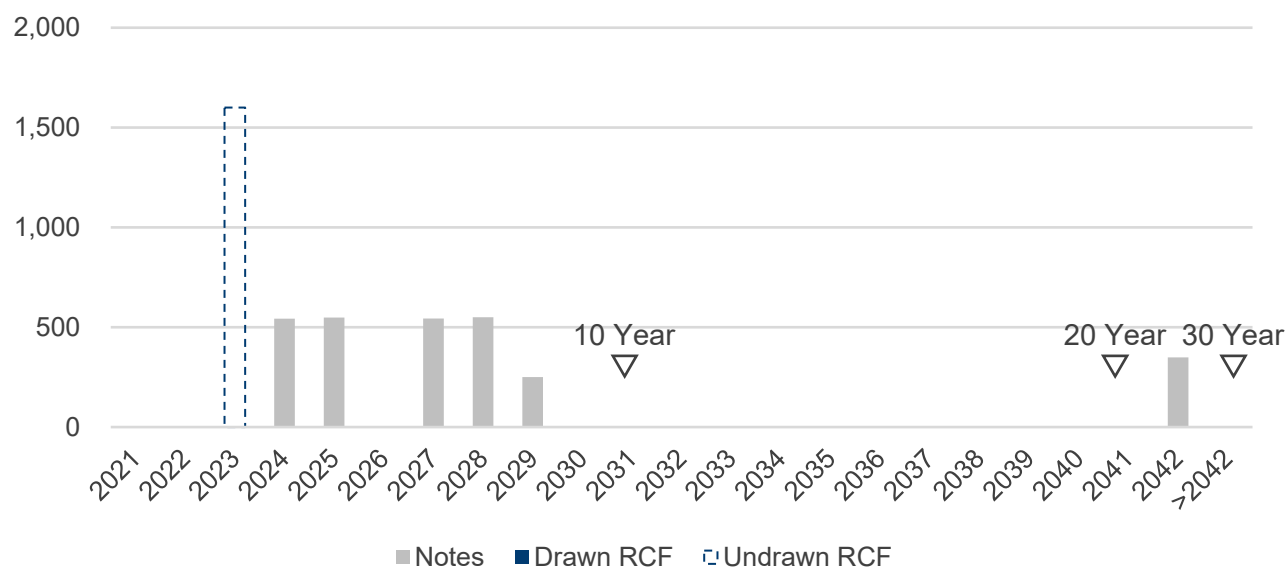
# Balance Sheet Stability

## Solid Foundation for Commodity Price Cycles

- \$418 MM of cash and cash equivalents at June 30, 2021
- Announced \$150 MM partial redemption of 6.875% Notes due 2024 on Aug 16, 2021
- \$1.6 BN senior unsecured credit facility matures Nov 2023, undrawn at June 30, 2021
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations

Maturity Profile*	
Total Bonds Outstanding \$BN	\$2.783
Weighted Avg Fixed Coupon	6.3%
Weighted Avg Years to Maturity	7.5

Note Maturity Profile \$MM



\* As of June 30, 2021



## Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Remaining Wells
Karnes	10,092	Lower EFS	300	106
		Upper EFS	600	142
		Austin Chalk	1,200	97
Tilden	64,770	Lower EFS	600	264
		Upper EFS	500	138
		Austin Chalk	600	100
Catarina	48,375	Lower EFS	550	238
		Upper EFS	950	219
		Austin Chalk	1,200	112
<b>Total</b>	<b>123,237</b>			<b>1,416</b>

*\*As of December 31, 2020*

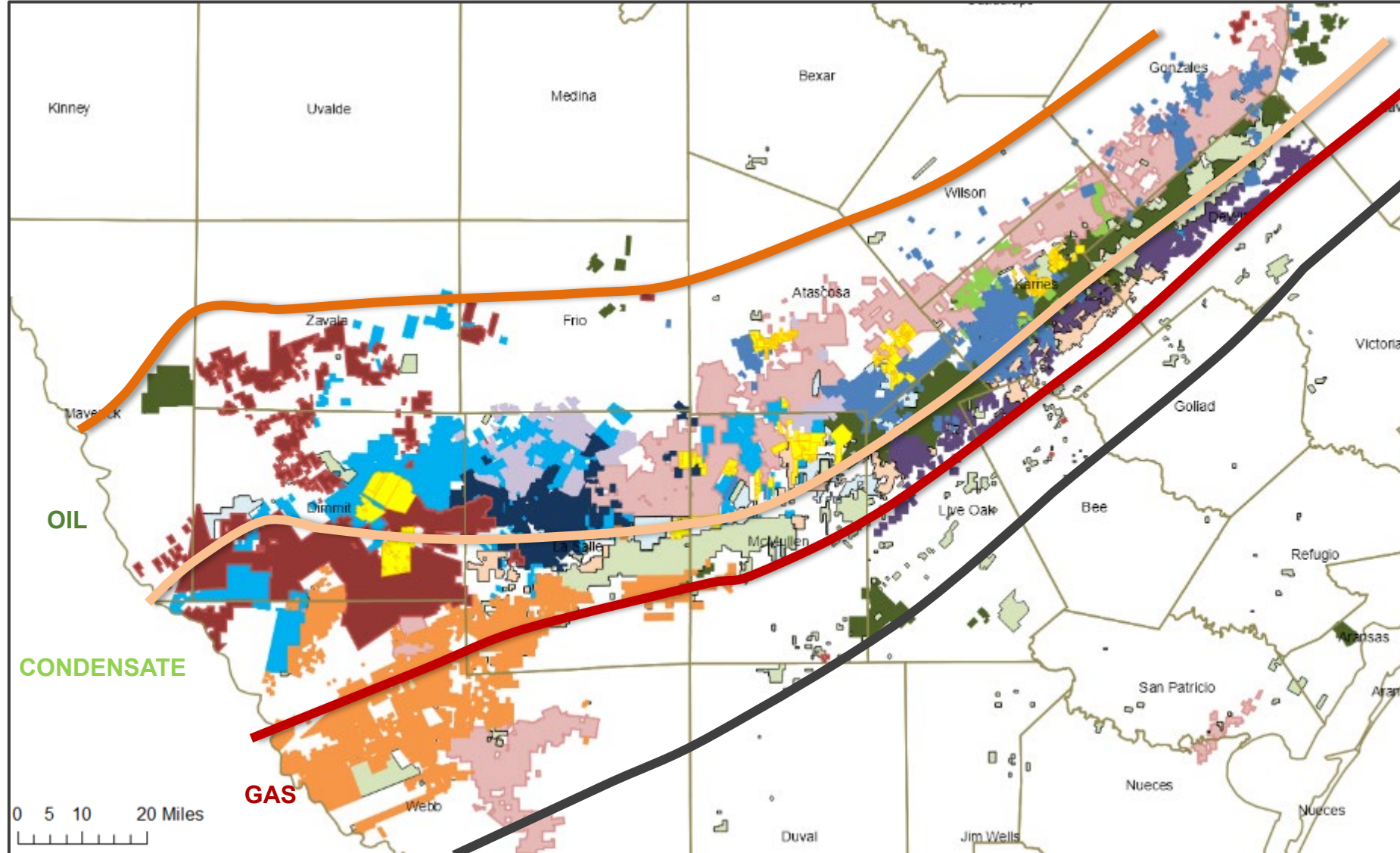
## Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Remaining Wells
Two Creeks	35,232	984	104
Kaybob East	37,744	984	152
Kaybob West	25,984	984	107
Kaybob North	25,536	984	98
Simonette	32,116	984	108
Saxon	12,298	984	57
<b>Total</b>	<b>168,910</b>		<b>626</b>

*\*As of December 31, 2020*

# Eagle Ford Shale

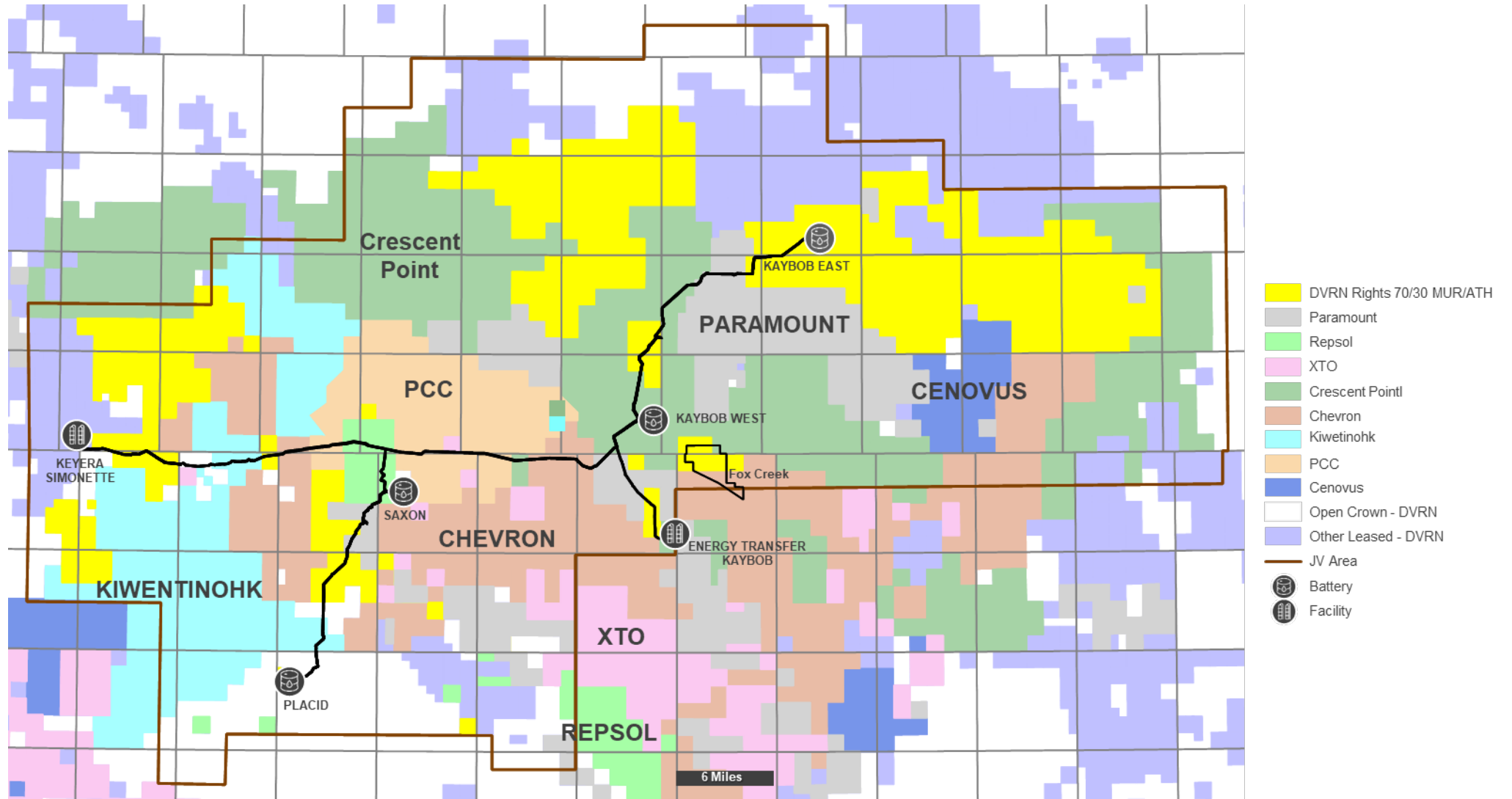
## Peer Acreage





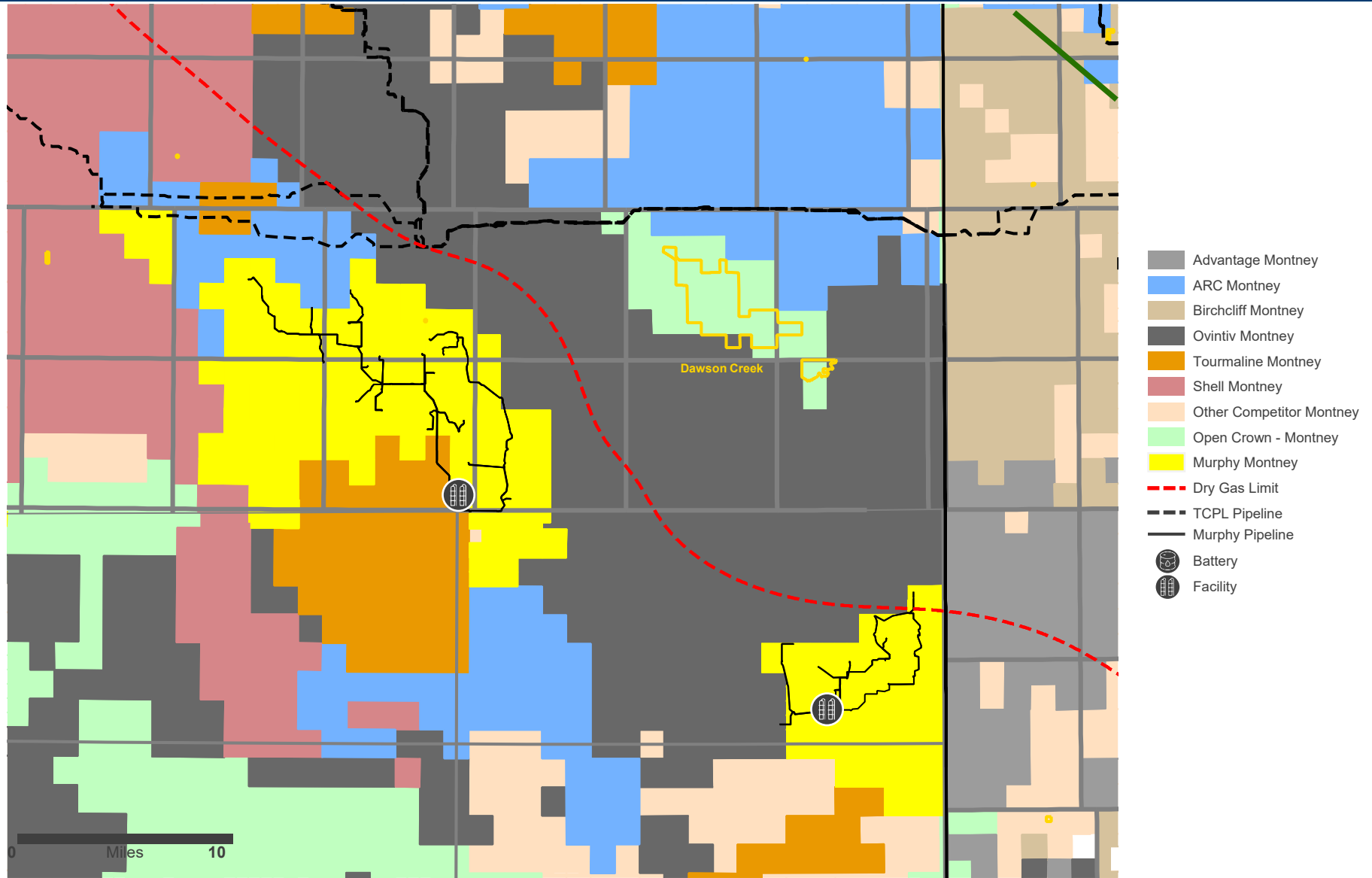
# Kaybob Duvernay

## Peer Acreage



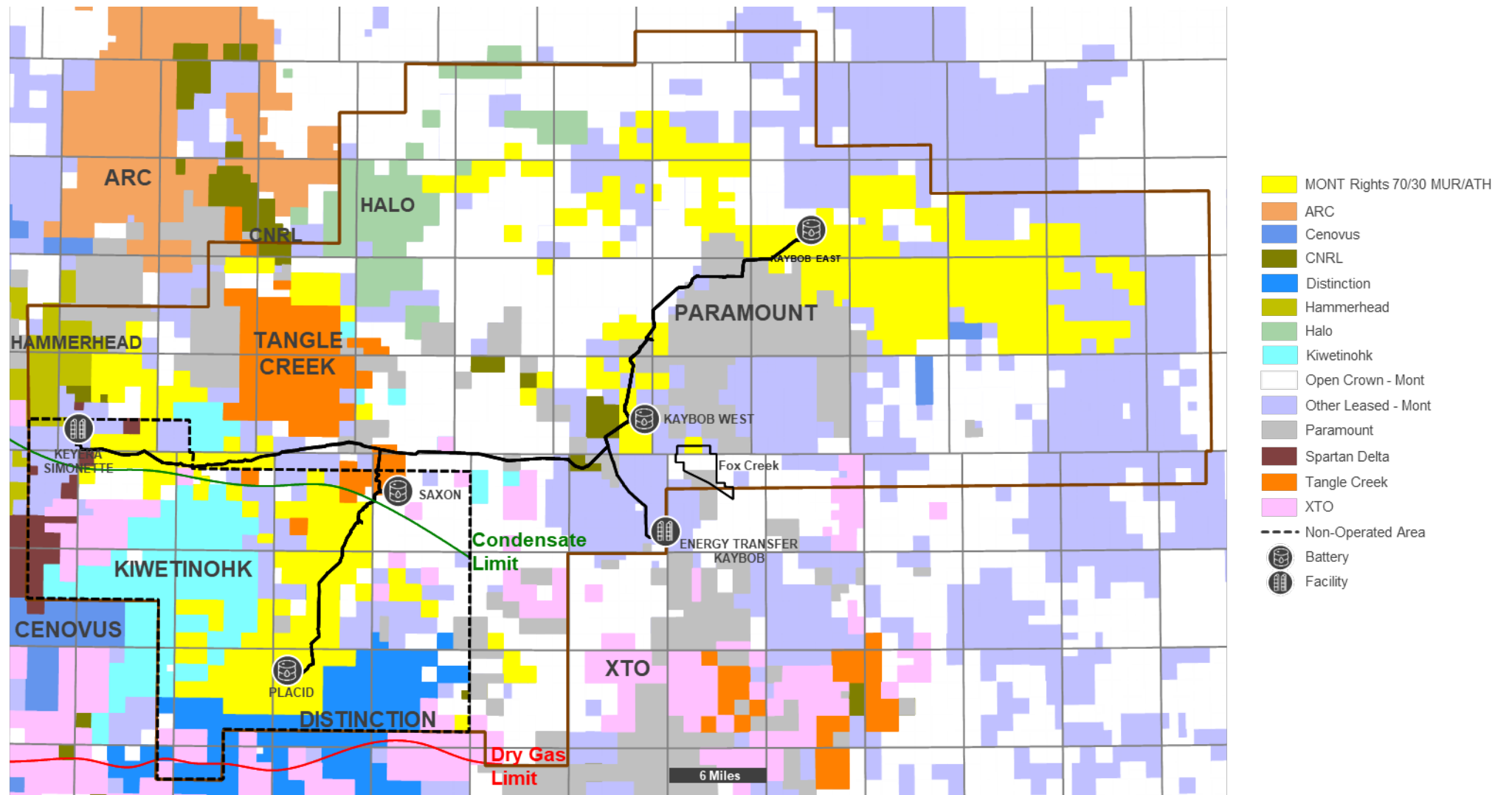
# Tupper Montney

## Peer Acreage



# Placid Montney

## Peer Acreage



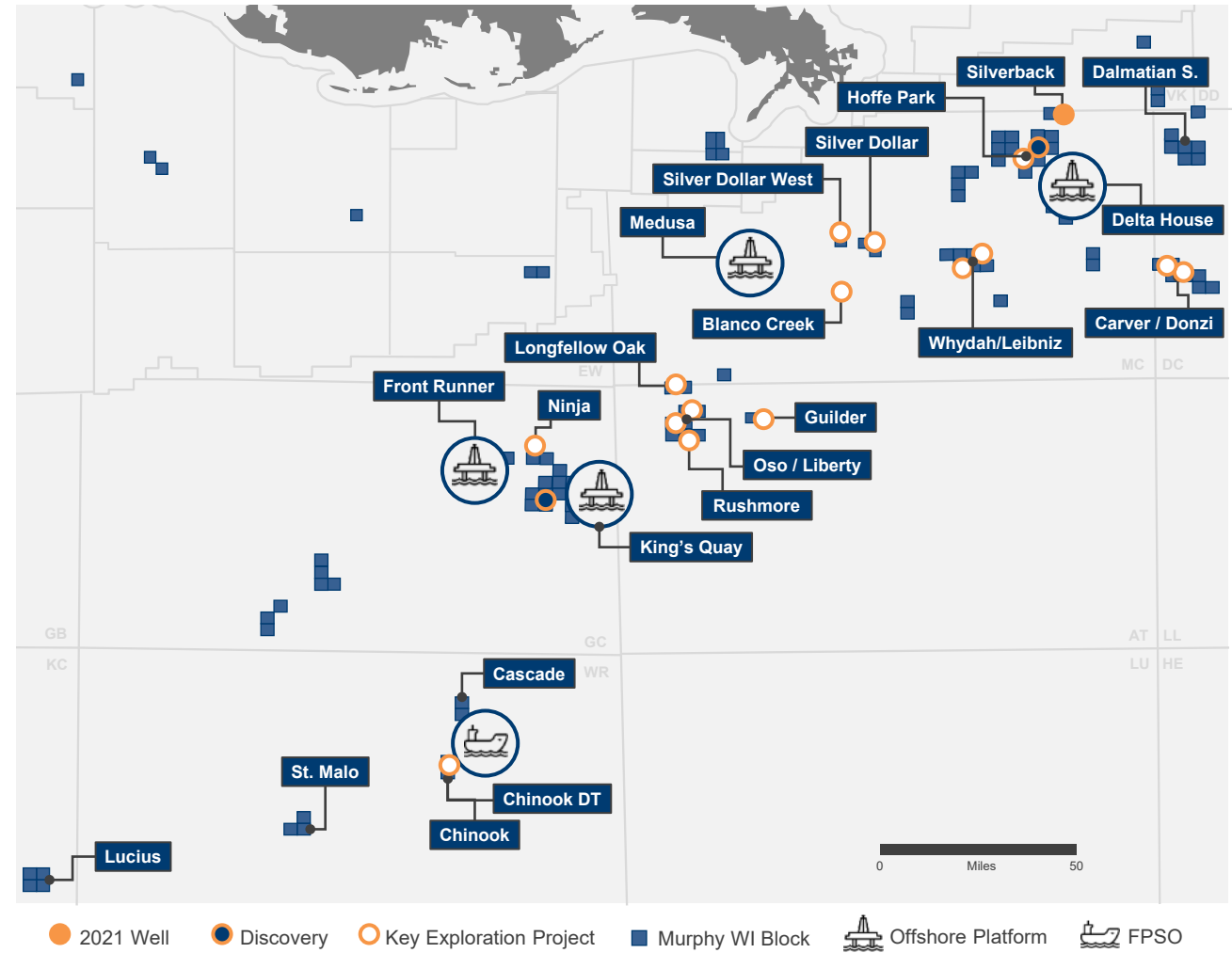
# Gulf of Mexico

## Murphy Blocks

PRODUCING ASSETS		
Asset	Operator	Murphy WI <sup>1</sup>
Cascade	Murphy	80%
Chinook	Murphy	80%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	48%
Lucius	Anadarko	13%
Marmalard	Murphy	27%
Marmalard East	Murphy	68%
Medusa	Murphy	48%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum  
 1 Excluding noncontrolling interest

## Gulf of Mexico Exploration Area





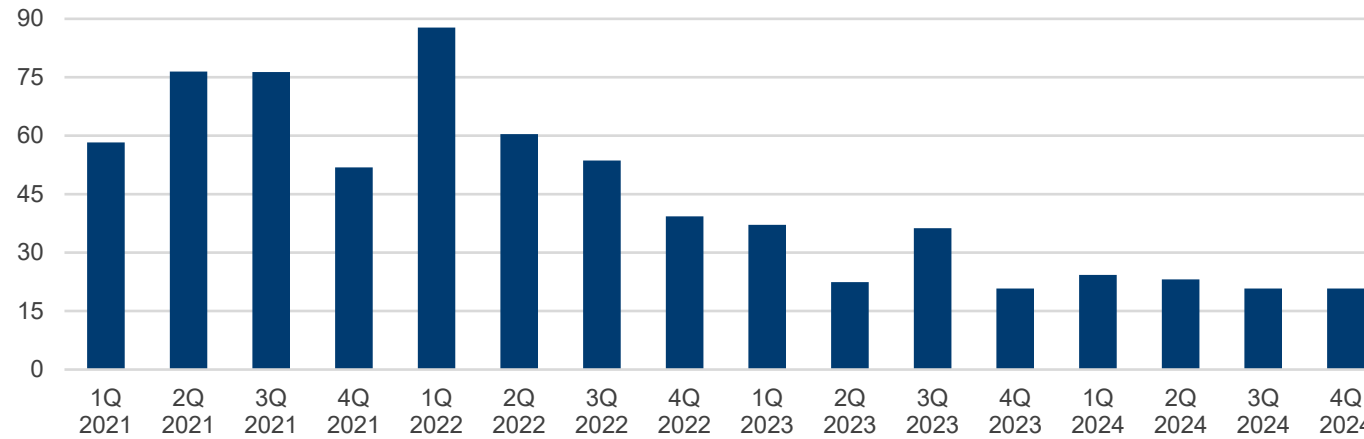
# Gulf of Mexico

## Major Projects CAPEX and Production Cadence

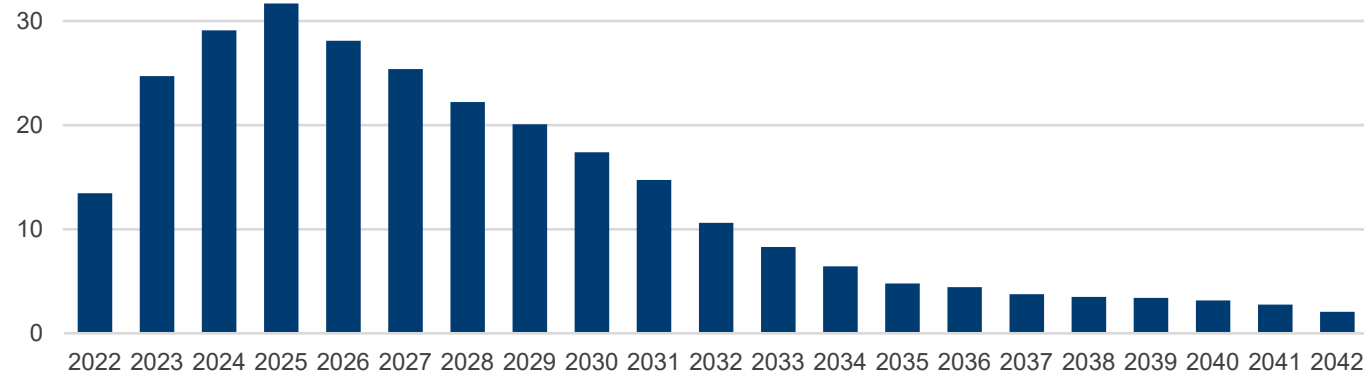


Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood

Major Projects Net CAPEX \$MM



Major Projects Net Production MBOEPD



# 2021 Exploration Update

Potiguar Basin, Brazil

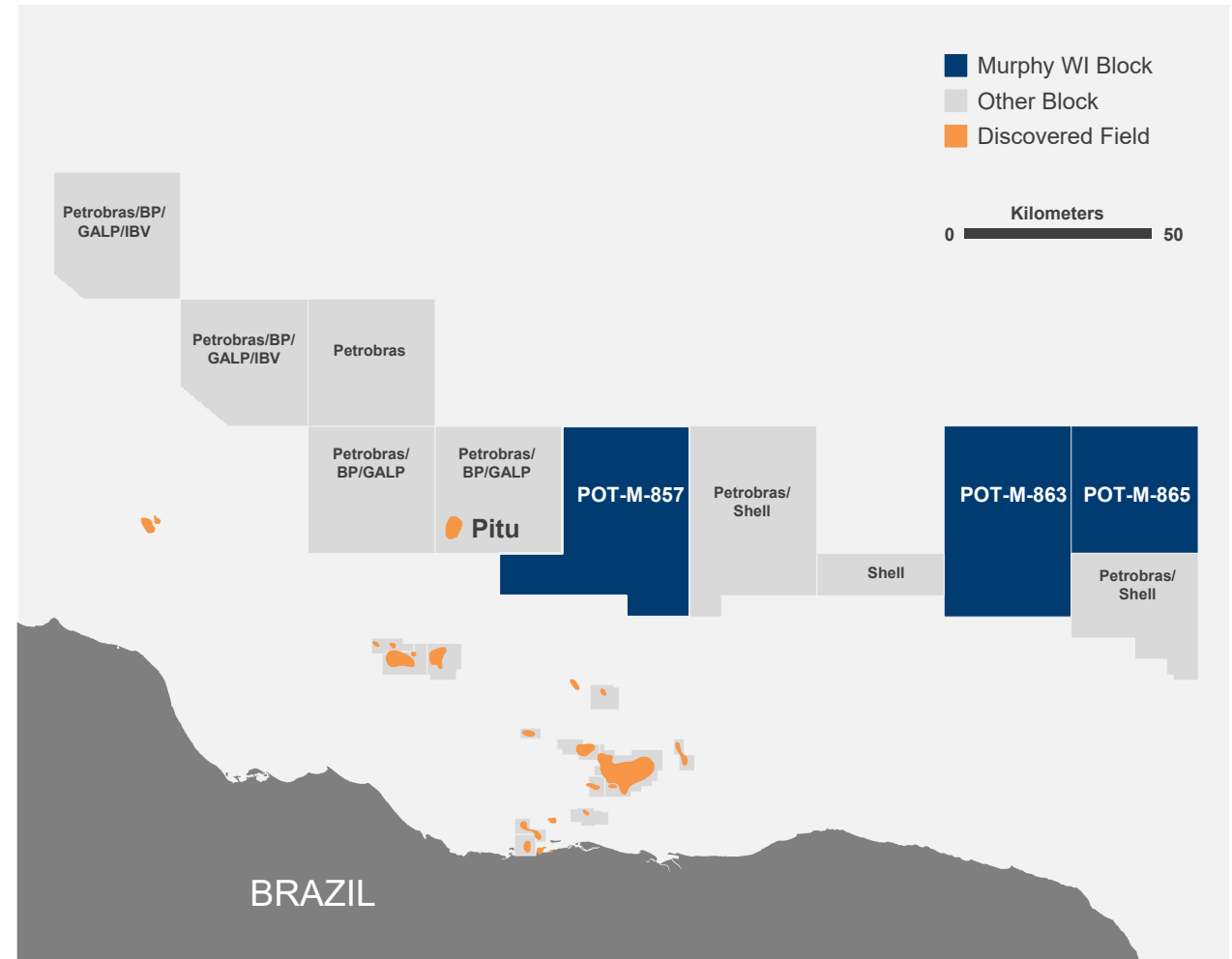
## Asset Overview

- Wintershall Dea 70% (Op), Murphy 30%
- 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 exploration
  - Pitu step-out into deepwater
- Interpreting final seismic data
- Targeting 2023 spud

Potiguar Basin



# 2021 Exploration Update

Salina Basin, Mexico

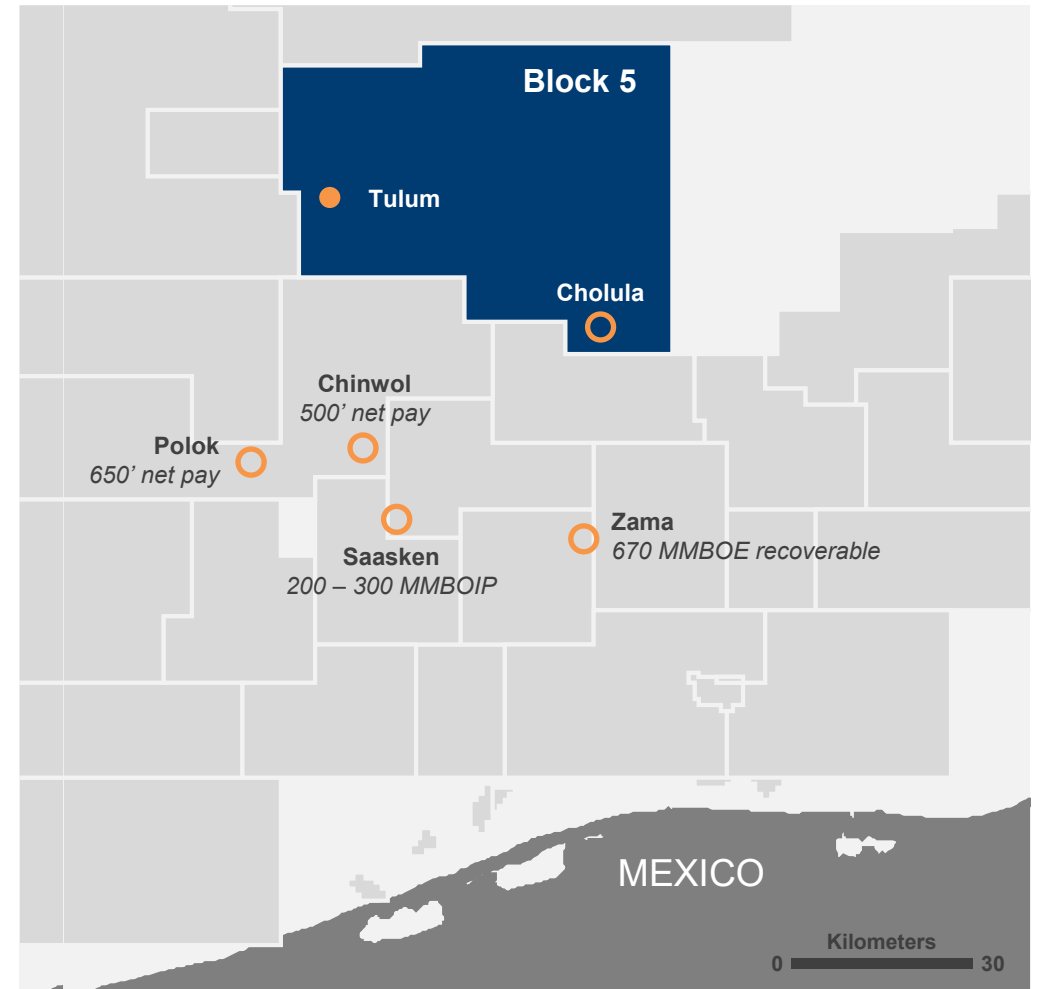
## Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- 34 leads / prospects
- Mean to upward gross resource potential
  - 800 MMBO – 2,000 MMBO
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Targeting exploration drilling campaign in 2022
  - Initial prospect identified – Tulum (fka Linares)
  - Progressing permitting and regulatory approvals

## Cholula Appraisal Program

- Discretionary 3-year program approved by CNH
- Up to 3 appraisal wells + geologic/engineering studies

Salina Basin



■ Murphy WI Block   ■ Other Block   ● Planned Well   ○ Discovery

# Development Update

Cuu Long Basin, Vietnam

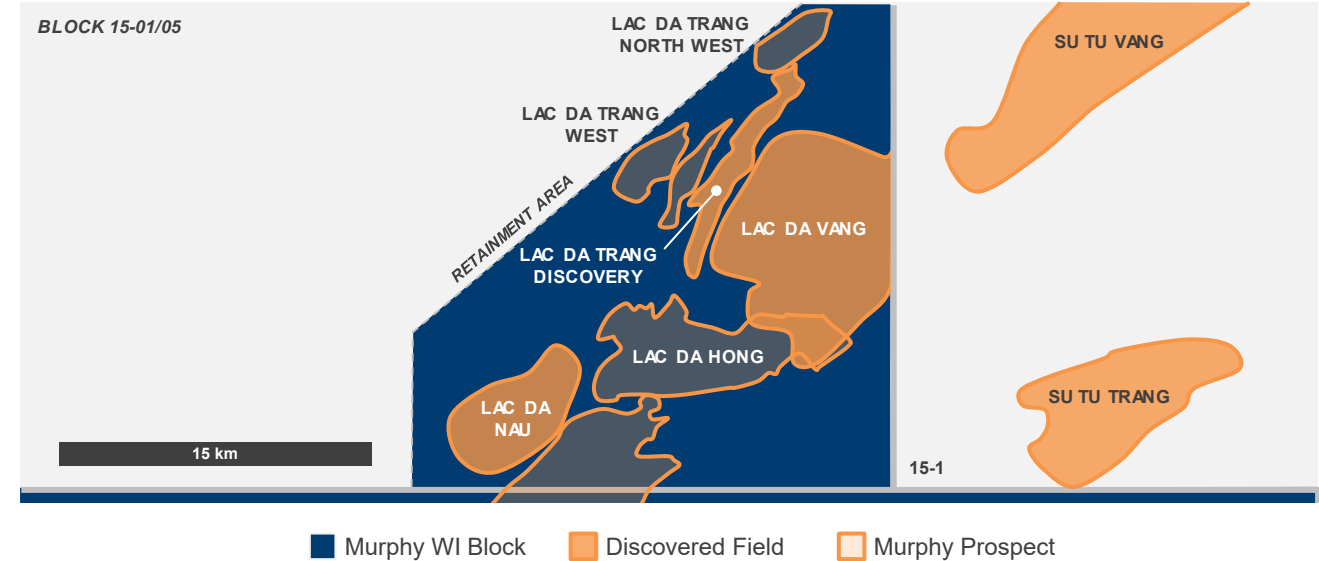
## Asset Overview

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

## Block 15-1/05

- Received approval of the Lac Da Vang (LDV) retainment / development area
- LDV field development plan updated, resubmitted 1Q 2021
- LDT-1X discovery in 2019
- Maturing remaining block prospectivity
- LDT-1X discovery and other exploration upside has potential to add bolt-on resources to LDV

## Cuu Long Basin





# Exploration Update

Cuu Long Basin, Vietnam

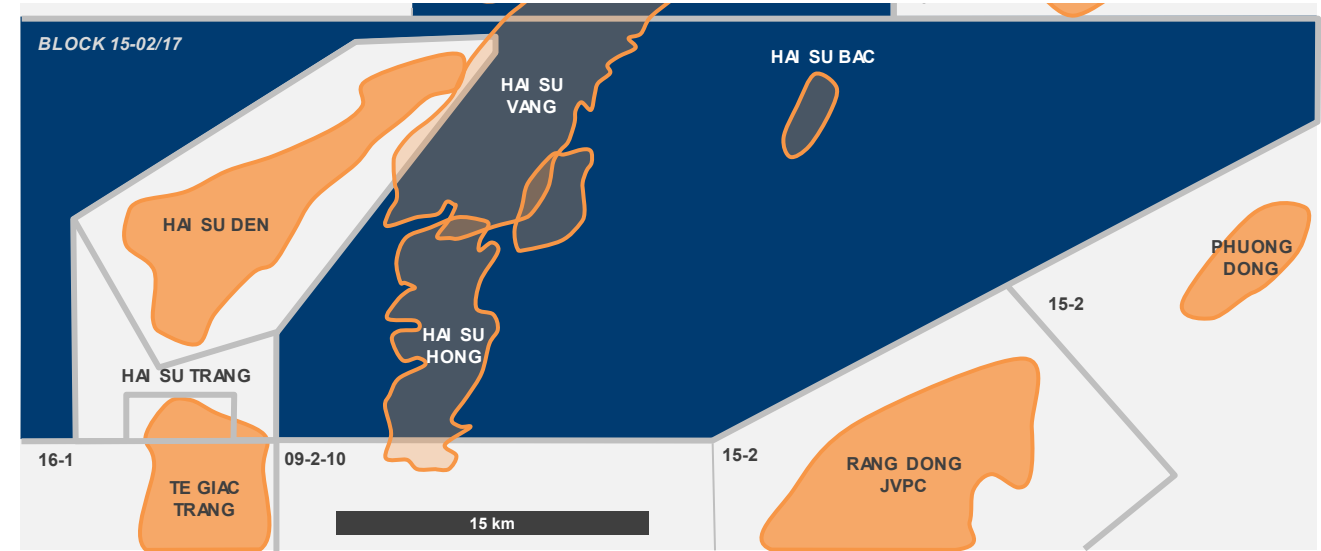
## Asset Overview

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

## Block 15-2/17

- 3-year primary exploration period
- 1 well commitment by 4Q 2022
  - 2 initial prospects identified
- Seismic reprocessing, geological / geophysical studies ongoing

Cuu Long Basin



■ Murphy WI Block   ■ Discovered Field   □ Murphy Prospect



2021

# SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 5, 2021

**ROGER W. JENKINS**

PRESIDENT & CHIEF EXECUTIVE OFFICER