MURPHY
OIL CORPORATION

INVESTOR UPDATE

MARCH 21, 2022

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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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Agenda

Murphy at a Glance

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

Onshore United States

- Eagle Ford Shale on private lands in Texas with ~1,300 future locations on ~122,000 net acres
- Produced 33.4 MBOEPD in 4Q 2021, comprised of 69% oil and 85% liquids

Onshore Canada

- Tupper Montney ~1,400 future locations on ~100,000 net acres, produced 263 MMCFD in 4Q 2021
- Kaybob Duvernay ~600 future locations on ~157,000 net acres, produced 8.1 MBOEPD in 4Q 2021

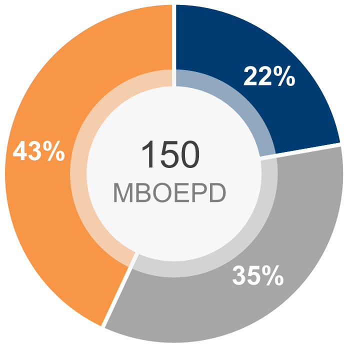
Offshore Deepwater Gulf of Mexico

- Fifth largest producer in the Gulf of Mexico, produced 61 MBOEPD[1] in 4Q 2021
- Executing 3 major projects on schedule, with first oil expected in 2Q 2022

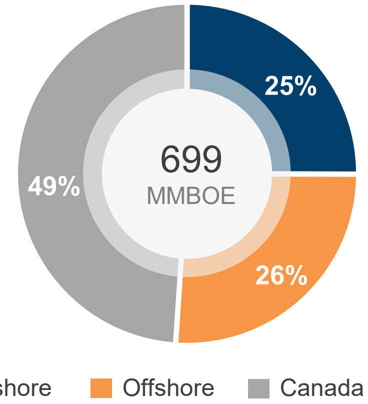
Exploration

- ~1 BBOE of risked mean resources and more than 6 MM net acres across Gulf of Mexico, offshore Mexico, Brazil and Vietnam

4Q 2021 Production[1]



YE 2021 Proved Reserves[1]



1 Excluding noncontrolling interest. Proved reserves are based on year-end 2021 third-party audited volumes using SEC pricing
Note: Future locations and net acres as of December 31, 2021

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

2021 Sustainability Highlights

Progressing Long-Term Goals With Sustainable Operations

Progressing Environmental Goals

- Achieved lowest carbon emissions intensity in corporate history – in-line with top quartile of oil-weighted peers
- On track to achieve our 15-20% emissions intensity reduction by 2030 from 2019

Committed to Our People and Communities

- Zero IOGP* spills in FY 2021
- Low recordable incident rate with no offshore recordables
- Continued to operate safely with established COVID-19 protocols

Continued Environmental Leadership and Stewardship

- Named one of America's Most Responsible Companies for 2022 by Newsweek

Ranked #1 in Governance by ISS since 2018

** IOGP = International Association of Oil & Gas Producers*
IOGP Spill Rate is calculated as the total hydrocarbon spill volume of more than 1 BBL outside secondary containment per million barrels of oil equivalent of operated production

MURPHY PRIORITIES

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What’s New in 1Q 2022

Onshore Well Delivery Update

- Eagle Ford Shale FY 2022 well program progressing on schedule
- On track to bring online 3 operated wells in Kaybob Duvernay in 1Q 2022
- All drilling and completions permits in place for 20-well program in Tupper Montney in FY 2022

Exploration Update – Brazil

- Spud non-op Cutthroat-1 on Feb 20, 2022
- 45 – 60 days anticipated drill time

Returns to Shareholders

- Paid $0.15 / share dividend in 1Q 2022
- Dividend will be reviewed quarterly

Debt Reduction Goals

- Increasing debt reduction goal to $600 – $650 MM in FY 2022*
- Optionality for $900 MM – $1 BN debt reduction in FY 2023*

Maintaining Guidance

- 1Q 2022 production 136 – 142 MBOEPD
- FY 2022 production 164 – 172 MBOEPD
- FY 2022 CAPEX $840 – $890 MM

** Assumes $85 WTI oil price in FY 2022, $75 MM WTI oil price in FY 2023 and current production guidance*

Gulf of Mexico

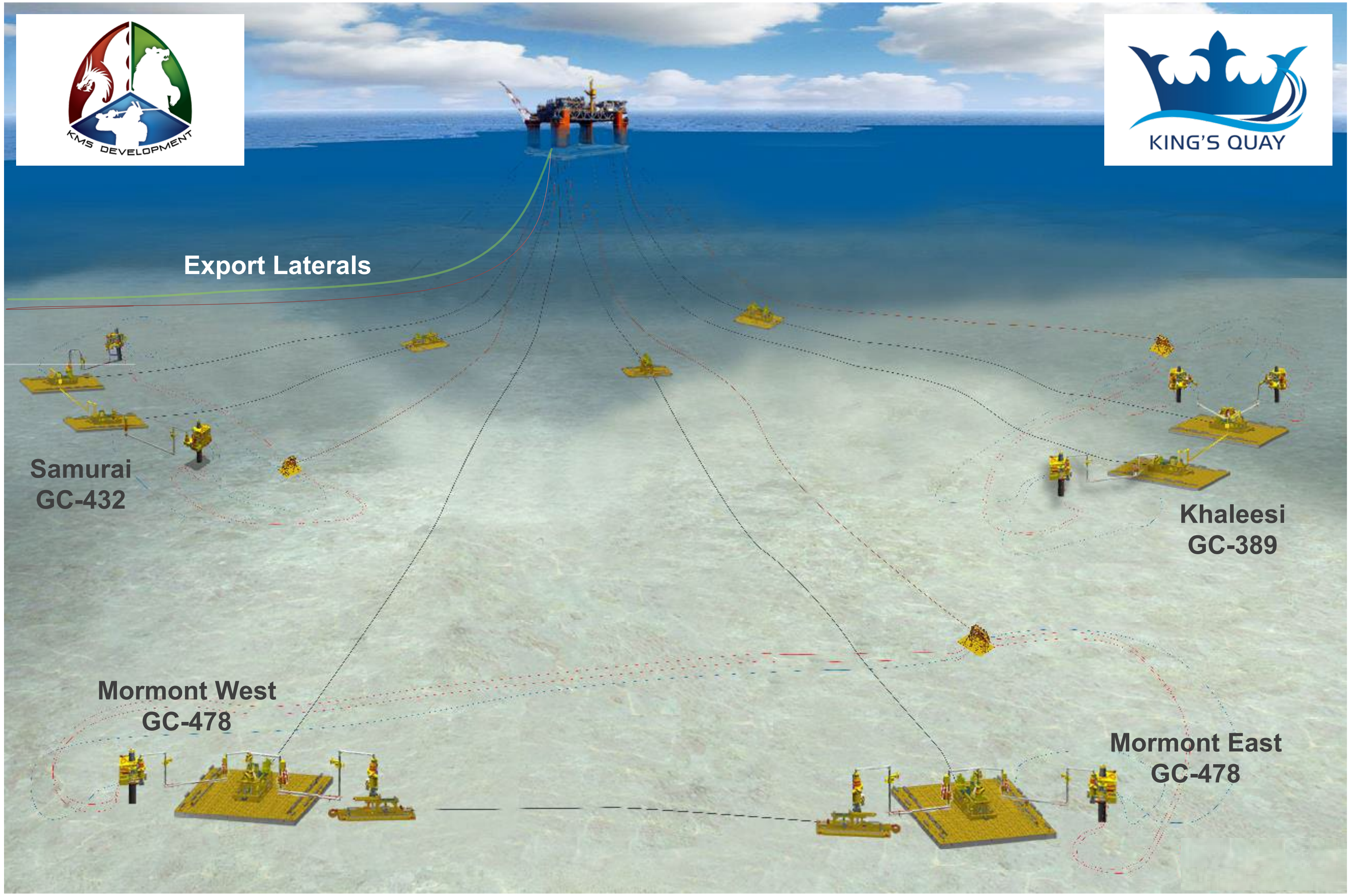
Khaleesi / Mormont / Samurai Project Update

King's Quay Floating Production System

- Ready for final commissioning

Subsea Flowlines and Risers

- First oil pipelines, umbilicals, risers and laterals installed
- SURF* pre-commissioning ongoing
- Began well completions on 7-well project in 4Q 2021
  - 2 wells completed
  - Avg 40-45 days / well
- On track for first oil in 2Q 2022
  - Individual wells brought online sequentially



* SURF = subsea umbilicals, risers and flowlines

2022 Capital Allocation Plan

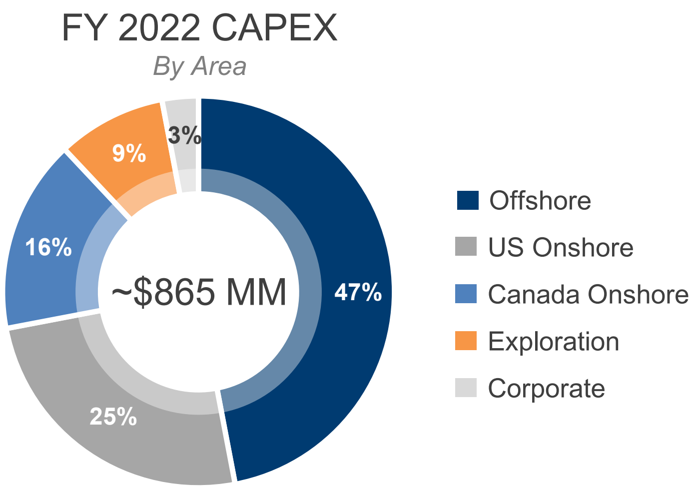
Prioritizing Capital To Support Free Cash Flow

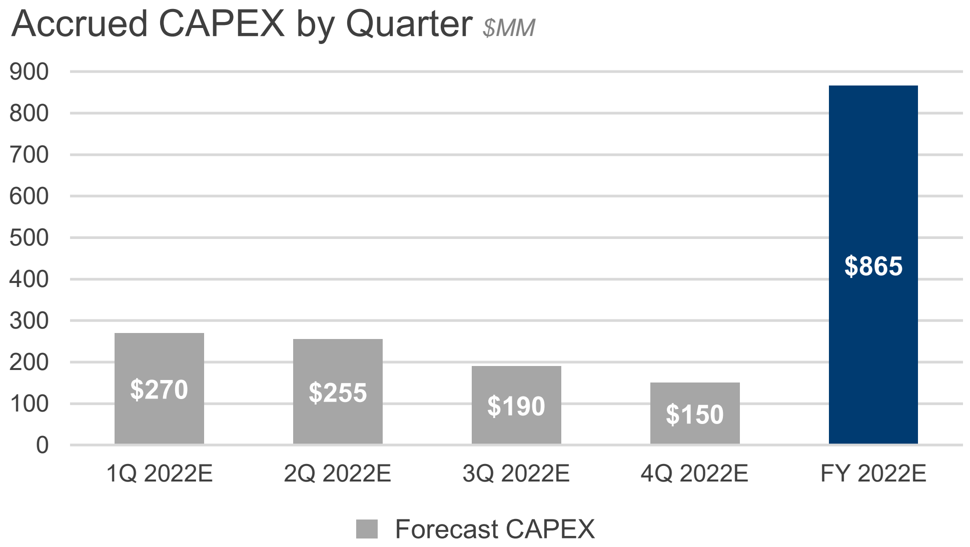
Disciplined Capital Plan Supports Further Delevering, Enhanced Shareholder Returns

- FY 2022 guidance $840 – $890 MM
  - ~60% of spend is in 1H 2022
  - Highest annual CAPEX from 2022 – 2025
- Prioritizing major Gulf of Mexico projects, totaling $265 MM in FY 2022
- ~70% of development capital is operated
- ~65% of operating cash flow* funds FY 2022 capital plan

Excess Cash Flow Uses

- 20% dividend increase to $0.15 / share in 1Q 2022
  - Dividend to be reviewed quarterly
- $600 – $650 MM debt reduction goal in FY 2022, assuming $85 WTI oil price





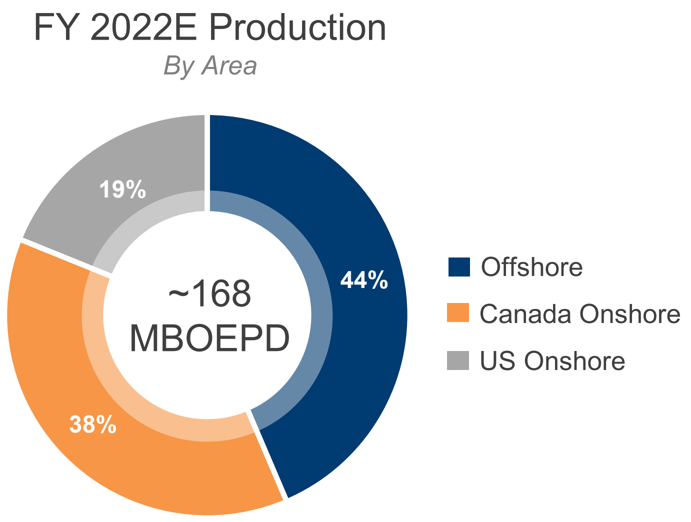
** Assumes $65 WTI oil price in FY 2022*
Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

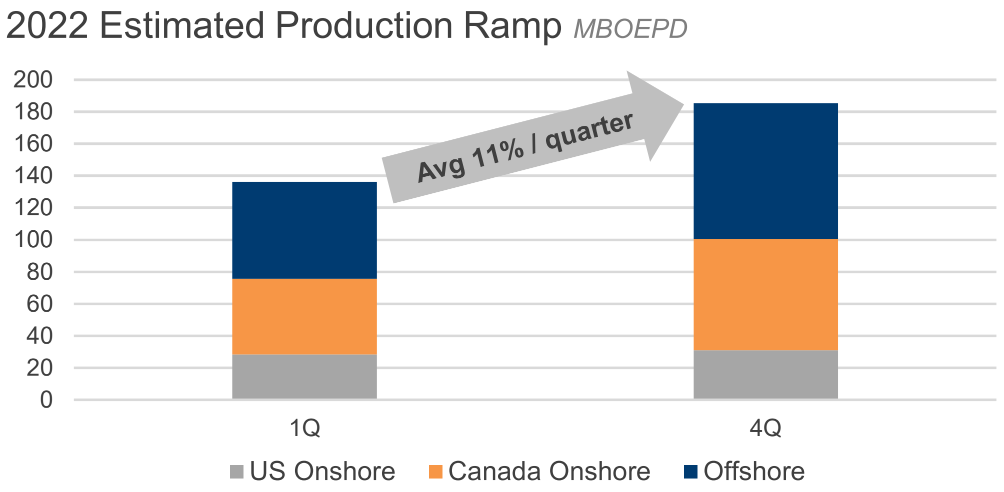
2022 Production Plan

Major Project Execution Drives Production Ramp

Strong Execution Ability Strengthens Production Profile

- 1Q 2022 production 136 – 142 MBOEPD
  - 53% oil, 60% liquids volumes
  - Includes planned downtime of:
    - 2.7 MBOEPD of operated offshore downtime
    - 2.6 MBOEPD of non-op offshore downtime
    - 3 MBOEPD onshore downtime
- FY 2022 production 164 – 172 MBOEPD
  - 52% oil, 57% liquids volumes
- Khaleesi / Mormont / Samurai project achieves first oil 2Q 2022
  - Individual wells brought online sequentially
- Onshore wells forecasted online primarily 2Q 2022 and 3Q 2022
- Total production volume increase averages 11% / quarter in FY 2022





2022 Exploration Plan

Focusing on Core Growth Areas

Targeting ~200 MMBOE Net Resources in FY 2022 Program

- $75 MM 2022 CAPEX

Cutthroat-1, Sergipe-Alagoas Basin, Brazil

- Murphy 20% WI, non-operated
- >2.8 BN BOE discovered in basin
- Material opportunities identified on Murphy WI blocks
- Spud in Feb 2022, 45-60 days anticipated drill time

Tulum 1-EXP, Salina Basin, Offshore Mexico

- Murphy 40% WI, operator
- Proven oil basin in proximity to multiple oil discoveries
- Progressing approvals, targeting drilling FY 2022

MURPHY PORTFOLIO

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2022 North America Onshore Plan

Balancing Investments for Free Cash Generation

2022 Onshore Capital Budget $360 MM

~95 MBOEPD Forecast for FY 2022

- ~30% oil weighting, 34% liquids
- ~8% production increase from FY 2021

$220 MM Eagle Ford Shale

- 27 operated wells online
- 32 gross non-operated wells online

$120 MM Tupper Montney

- 20 operated wells online

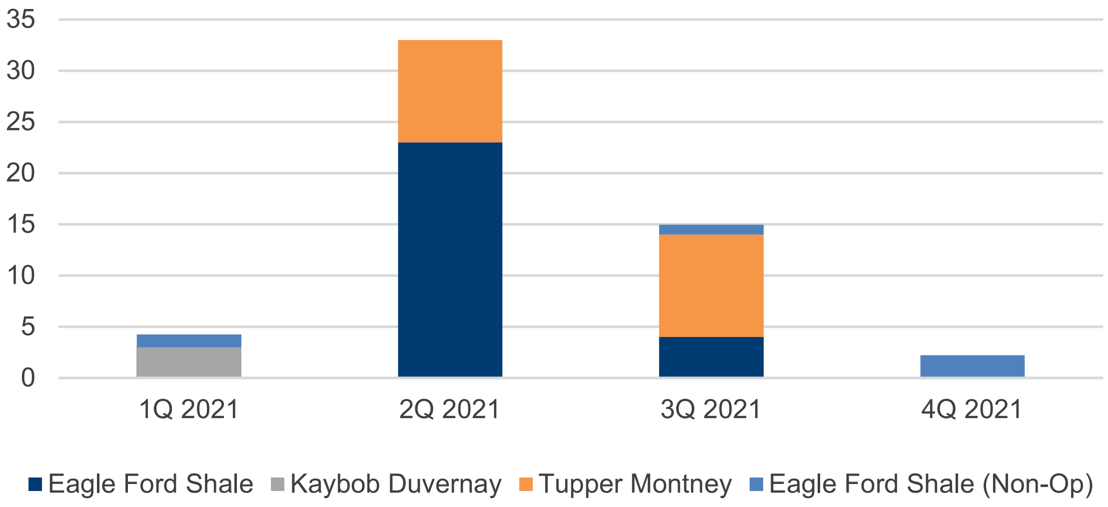
$19 MM Kaybob Duvernay

- 3 operated wells online
- Remainder of spending for field development

$1 MM Placid Montney

- Field maintenance

2022 Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 14% average working interest

Eagle Ford Shale

Solid 2021 Underpinned By Ongoing D&C Improvements

$220 MM FY 2022 Capital Plan

- 27 operated wells online – 17 Karnes wells, 10 Catarina wells
- 32 gross non-operated wells online – 24 gross Karnes wells, 8 gross Tilden wells

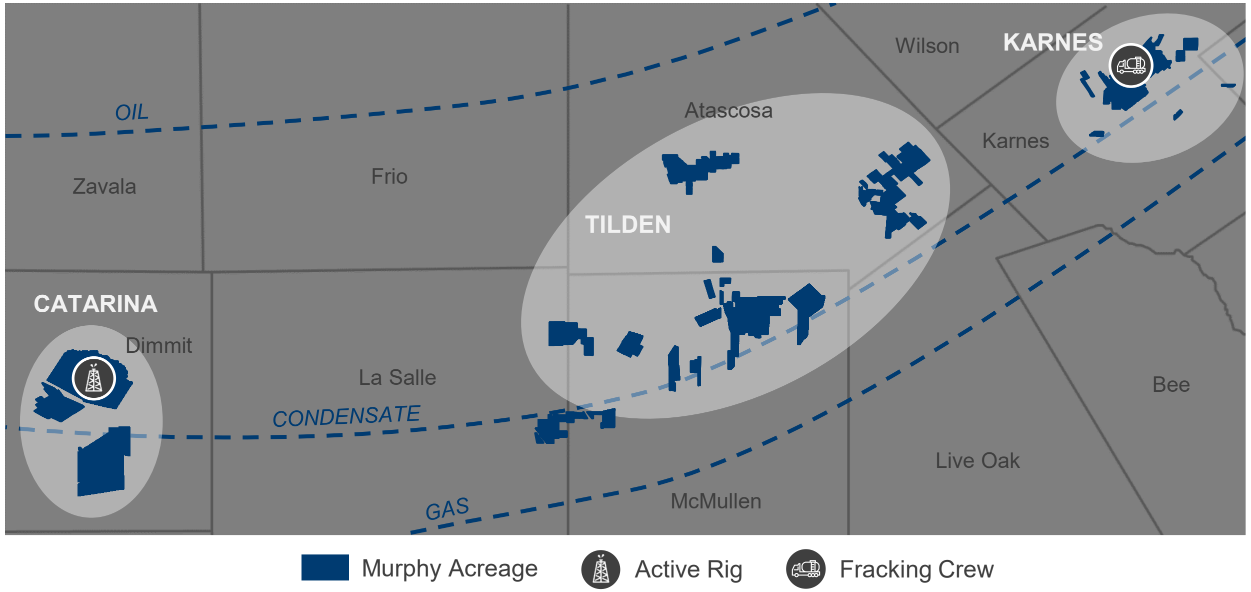
Low Base Decline Rates

- Base decline 21% in FY 2021

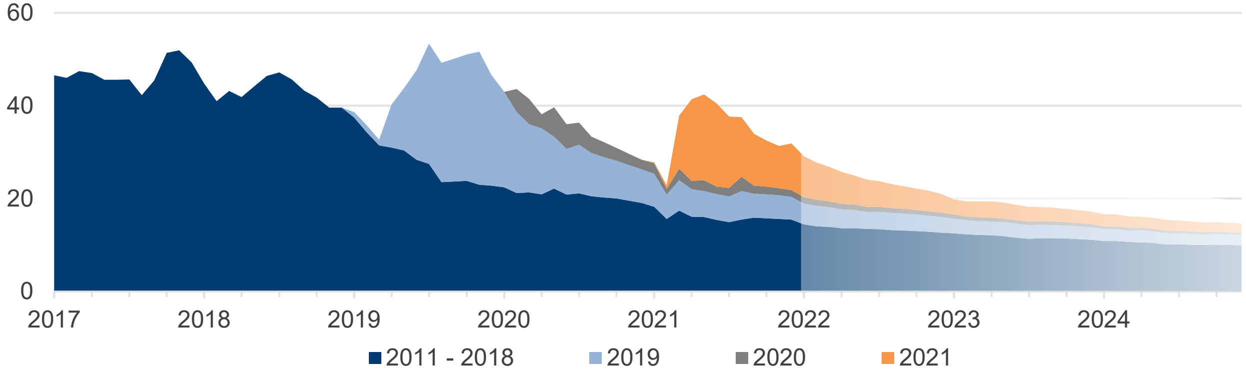
Drilling and Completions Costs

- ~40% reduction in completions costs since FY 2018
- $4.7 MM avg well cost in 2021, down from $6.3 MM in FY 2018
  - Now achieving ~9 month well payout
- 19% improvement in days spud to rig release with 35% increase in lateral length since FY 2020

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOEPD*



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

Tupper Montney

Continual Improvement Drives Stronger Well Performance

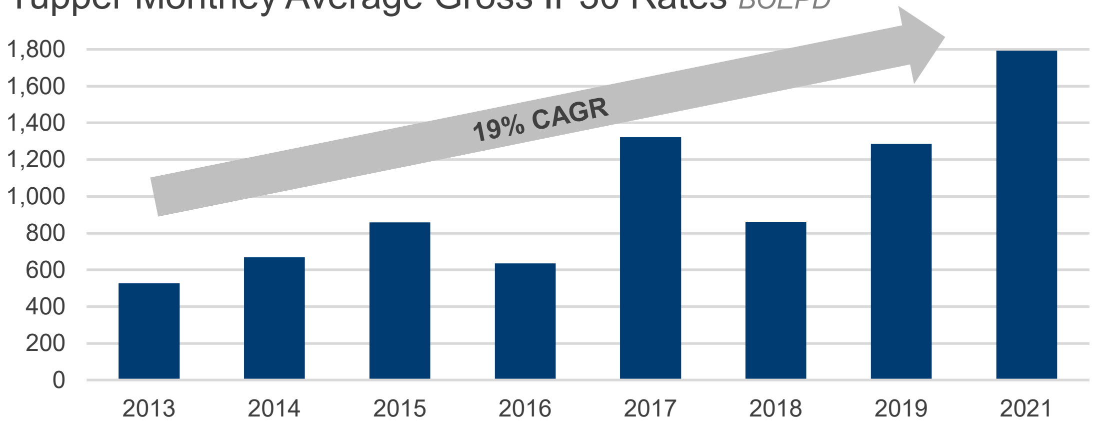
$120 MM FY 2022 Capital Plan

- 20 operated wells online
- All permits in place to drill and complete

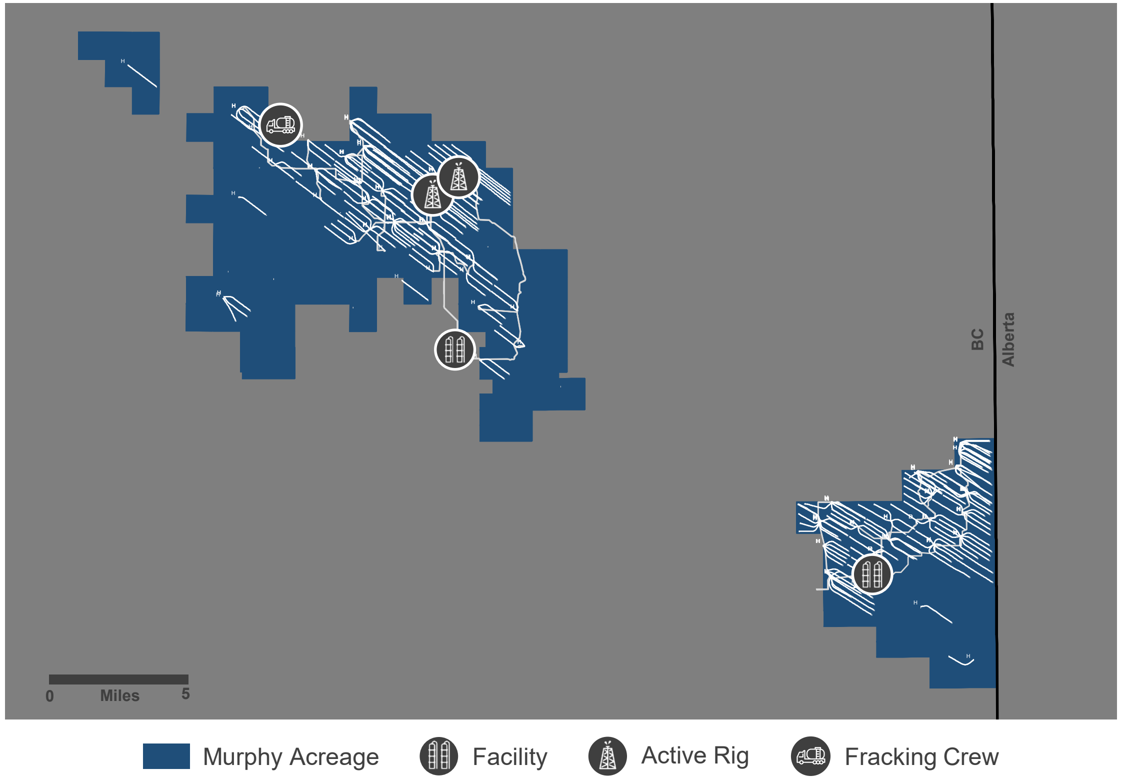
Record-High IP30 Rates in 2021

- Modifications to flowback, facility and wellhead equipment, and procedures
- >50% higher rates than 2017 – 2019 averages

Tupper Montney Average Gross IP30 Rates *BOEPD*



Tupper Montney Acreage



Gulf of Mexico

Development and Projects Drive Future Free Cash Flow

$330 MM FY 2022 Capital Plan

- $265 MM for major projects in Gulf of Mexico
- $65 MM for development and tie-back projects

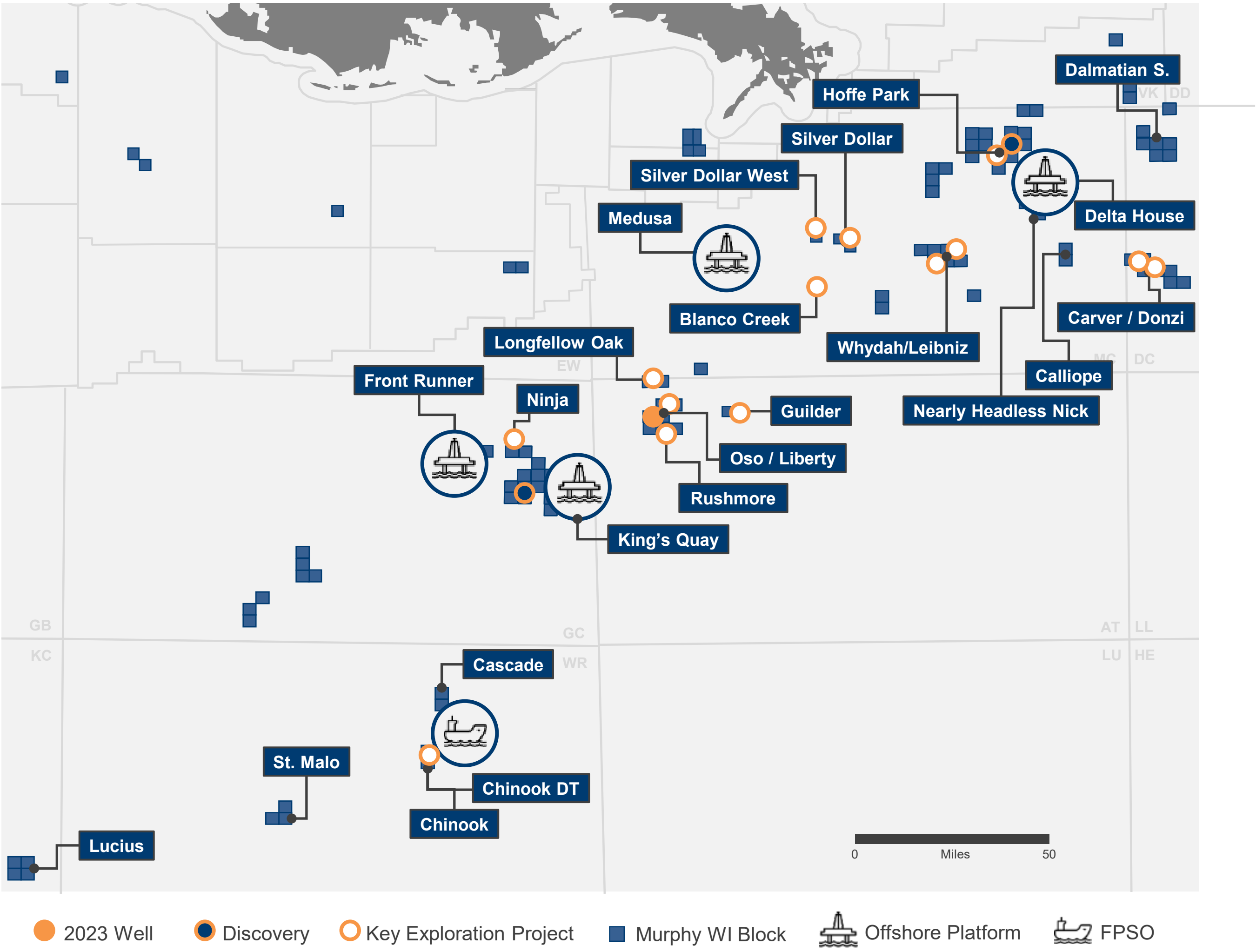
Development and Tieback Projects

- Drilling Dalmatian #1 (Desoto Canyon 90) development well, online FY 2023
- Non-op subsea tiebacks at Lucius #10 and Lucius #4 (Keathley Canyon 918, 919)

St. Malo Waterflood Project (Non-Op)

- Installing multi-phase pump
- Project remains on track for first water injection in FY 2023

Gulf of Mexico Assets



2022 Exploration Plan

Sergipe-Alagoas Basin, Brazil

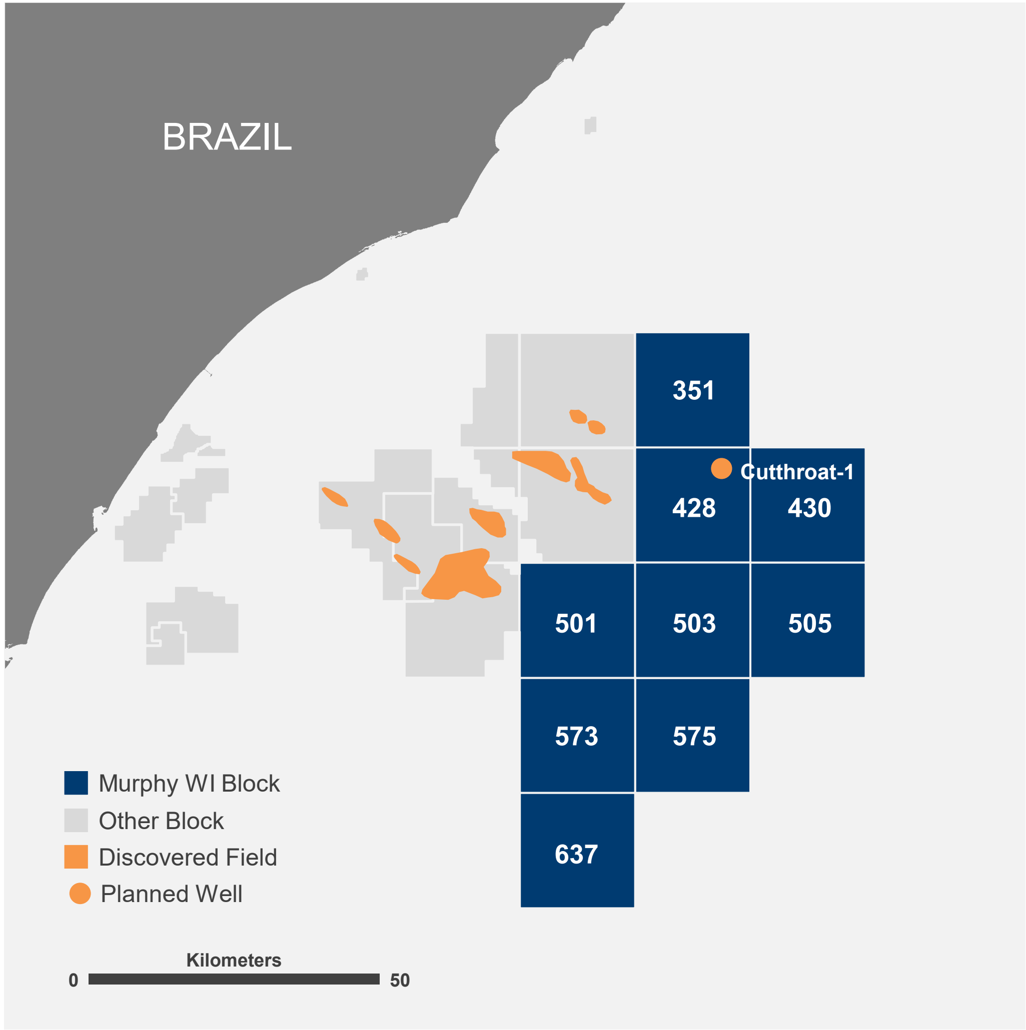
Asset Overview

- 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

- Spud Cutthroat-1 on Feb 20, 2022
    - ~$27.5 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

2022 Exploration Plan

Salina Basin, Mexico

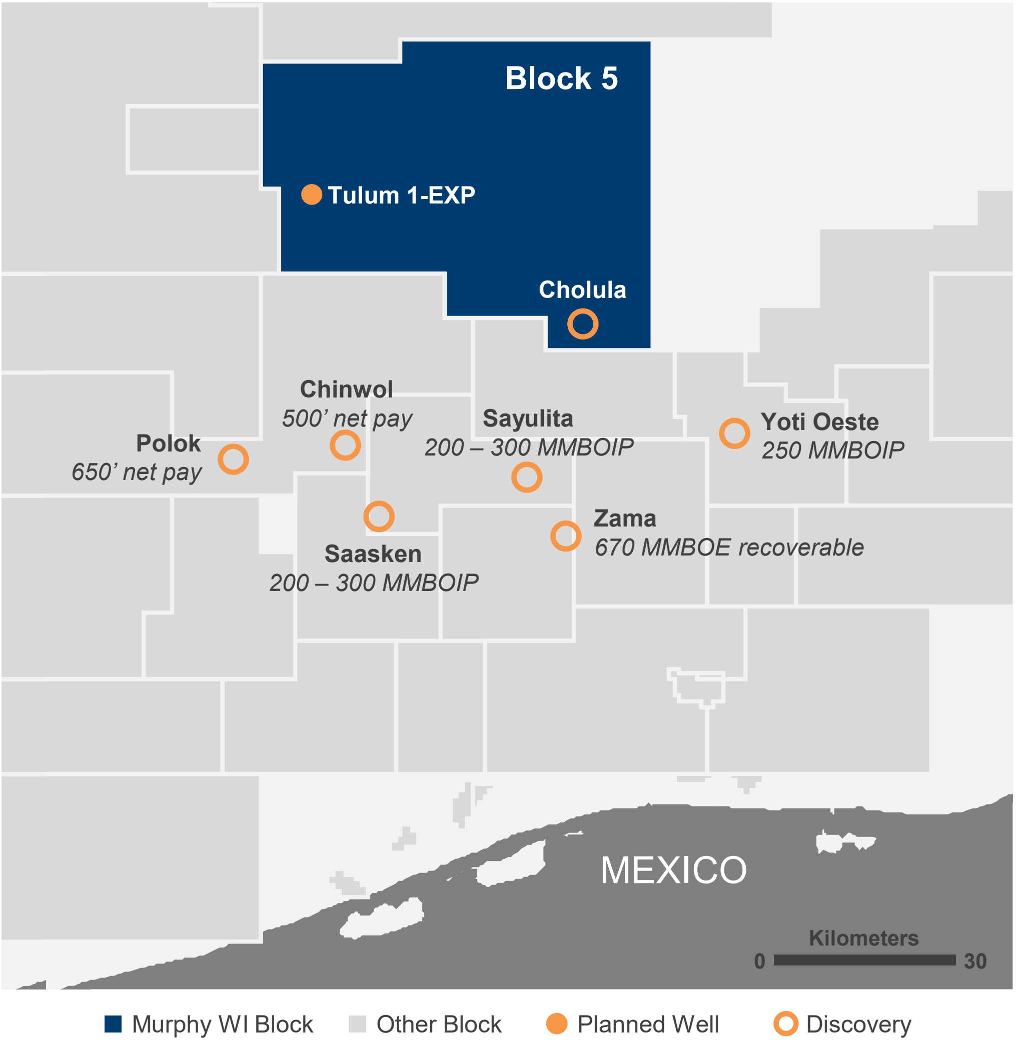
Block 5 Overview

- 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 1-EXP
  - 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



LOOKING AHEAD

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Disciplined Strategy Leads to Long-Term Value at Conservative Prices

DELEVER / EXECUTE / EXPLORE	2022 – 2024	2025 – 2028
DELEVER EXECUTE EXPLORE	• Accelerating debt reduction goal to $600 MM – $650 MM in FY 2022* • Optionality for $900 MM – $1 BN debt reduction in FY 2023* • Enhancing payouts to shareholders as dividend increases target historical payout levels beginning in FY 2023 • Maintaining offshore production average of ~80 MBOEPD • Delivering average production of 188 MBOEPD with CAGR of ~7% and average 52% oil-weighting • Spending annual average CAPEX of ~$650 MM • Advancing exploration portfolio of ~1 BBOE net risked potential resources	• Realizing average annual production of ~195 MBOEPD with ~50% average oil weighting based on current portfolio, excluding exploration success • Maintaining low reinvestment rates • Ample free cash flow funds further debt reductions, continuing cash returns to shareholders and accretive investments • Targeting corporate investment grade rating

** Assumes $85 WTI oil price in FY 2022, $75 MM WTI oil price in FY 2023 and current production guidance with no exploration success*

Focused on FY 2022 Targeted Priorities

DELEVER

- Increasing debt reduction goal to $600 – 650 MM in FY 2022*
- Reviewing total debt target for additional, accelerated reduction*

EXECUTE

- Progress major operated projects in the Gulf of Mexico ahead of first oil in 2Q 2022
- Continue achieving drilling and completions cost efficiencies and lowering emissions intensity
- Maintain top-tier safety and environmental metrics

EXPLORE

- Focus on drilling non-op Cutthroat well in Brazil
- Prepare FY 2022 drilling program in offshore Mexico and Brunei, with optionality on Gulf of Mexico well

DIVIDEND

Support shareholders with long-standing dividend policy

** Assumes $85 WTI oil price in FY 2022, $75 MM WTI oil price in FY 2023 and current production guidance with no exploration success*

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

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Appendix

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[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 – Dec 31, 2021**	**Three Months Ended – Dec 31, 2020**
Net income (loss) attributable to Murphy (GAAP)	168.4	(171.9)
Income tax expense (benefit)	56.6	(44.9)
Interest expense, net	43.4	44.5
DD&A expense	172.2	207.6
EBITDA attributable to Murphy (Non-GAAP)	**440.6**	**35.3**
Exploration expense	19.2	24.8
EBITDAX attributable to Murphy (Non-GAAP)	**459.8**	**60.1**

1 '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[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 – Dec 31, 2021	Three Months Ended – Dec 31, 2020
EBITDA attributable to Murphy (Non-GAAP)	440.6	35.3
Mark-to-market (gain) loss on derivative instruments	(116.4)	173.8
Mark-to-market (gain) loss on contingent consideration	(41.9)	15.7
Impairment of assets	25.0	-
Accretion of asset retirement obligations	10.3	10.9
Discontinued operations loss	0.6	0.2
Foreign exchange loss (gain)	0.5	3.2
Unutilized rig charges	0.2	2.8
Asset retirement obligation gains	-	(2.8)
Restructuring expenses	-	3.6
Inventory loss	-	3.5
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**318.9**	**246.2**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	13,939	13,711
Adjusted EBITDA per BOE (Non-GAAP)	**22.88**	**17.96**

1 '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[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.

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$ Millions, except per BOE amounts	Three Months Ended – Dec 31, 2021	Three Months Ended – Dec 31, 2020
EBITDAX attributable to Murphy (Non-GAAP)	459.8	60.1
Mark-to-market (gain) loss on derivative instruments	(116.4)	173.8
Mark-to-market (gain) loss on contingent consideration	(41.9)	15.7
Impairment of assets	25.0	-
Accretion of asset retirement obligations	10.3	10.9
Discontinued operations loss	0.6	0.2
Foreign exchange loss (gain)	0.5	3.2
Unutilized rig charges	0.2	2.8
Asset retirement obligation gains	-	(2.8)
Restructuring expenses	-	3.6
Inventory loss	-	3.5
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**338.1**	**271.0**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	13,939	13,711
Adjusted EBITDAX per BOE (Non-GAAP)	**24.26**	**19.77**

1 '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

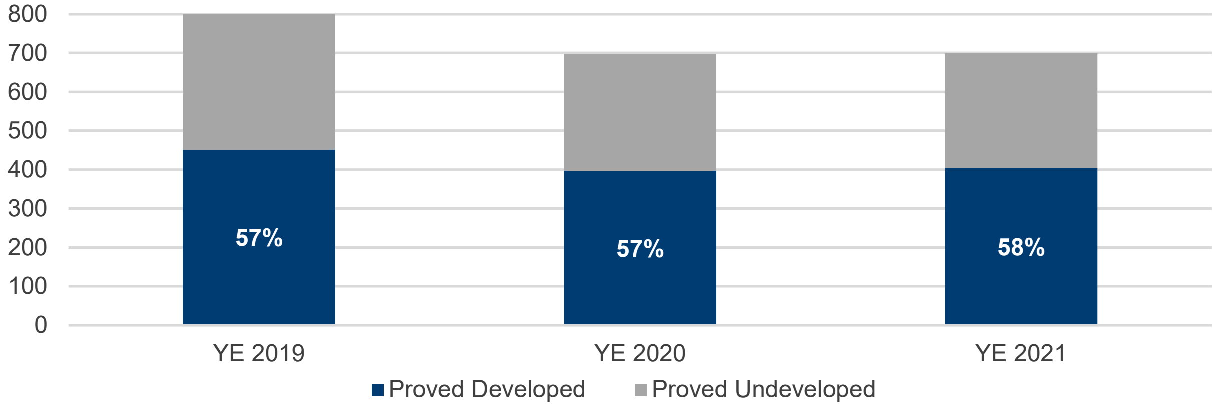
WTI: West Texas Intermediate (a grade of crude oil)

2021 Proved Reserves

Maintaining Proved Reserves With Minimal Capital

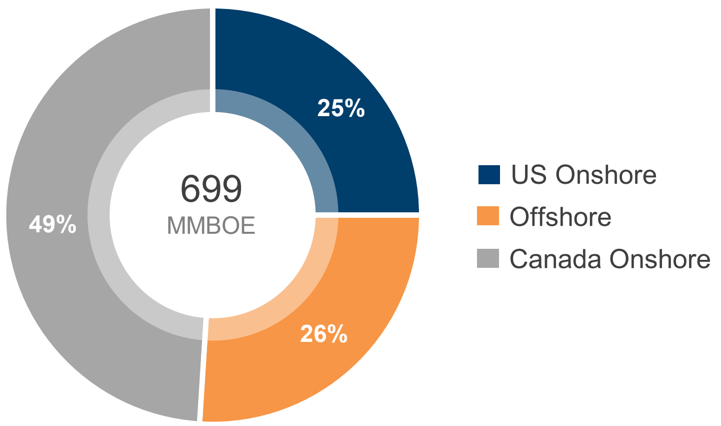
- Total proved reserves 699 MMBOE at YE 2021 vs 697 MMBOE at YE 2020
  - Achieved 102% total reserve replacement
- Proved developed reserves 58%
- Liquids-weighting improved to 45%
  - 41% at YE 2020
- Preserved reserve life index >12 years
- Proved reserves maintained with minimal capital spend on short-term Gulf of Mexico and onshore assets since FY 2019

Proved Reserves *MMBOE*



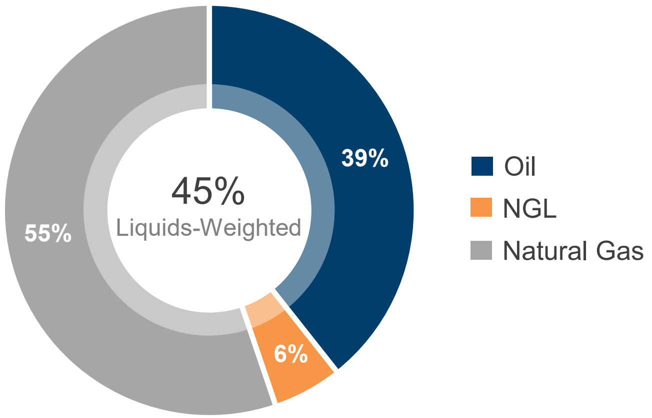
2021 Proved Reserves

By Area



2021 Proved Reserves

By Product



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC year-end 2021 audited proved reserves and exclude noncontrolling interest

1Q 2022 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	20,600	4,100	23,300	28,600
– Gulf of Mexico excluding NCI[1]	45,500	3,500	55,800	58,300
Canada – Tupper Montney	–	–	243,200	40,500
– Kaybob Duvernay and Placid Montney	4,600	900	16,100	8,200
– Offshore	3,100	–	–	3,100
Other	300	–	–	300

1Q Production Volume (BOEPD) *excl. NCI* [1]	136,000 – 142,000
1Q Exploration Expense ($MM)	$41
Full Year 2022 CAPEX ($MM) *excl. NCI* [2]	$840 – $890
Full Year 2022 Production Volume (BOEPD) *excl. NCI* [3]	164,000 – 172,000

1 Excludes noncontrolling interest of MP GOM of 7,800 BOPD oil, 300 BOPD NGLs and 2,700 MCFD gas
2 Excludes noncontrolling interest of MP GOM of $33 MM
3 Excludes noncontrolling interest of MP GOM of 7,900 BOPD oil, 300 BOPD NGLs and 2,700 MCFD gas

Current Hedging Positions – Oil

United States

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

Commodity	Type	Volumes *(BBL/D)*	Put Price *(BBL)*	Call Price *(BBL)*	Start Date	End Date
WTI	Derivative Collar	25,000	$63.24	$75.20	1/1/2022	12/31/2022

** As of January 26, 2022*

Current Hedging Positions – Natural Gas

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	186	C$2.36	1/1/2022	1/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	176	C$2.34	2/1/2022	4/30/2022
Natural Gas	Fixed Price Forward Sales at AECO	205	C$2.34	5/1/2022	5/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	247	C$2.34	6/1/2022	10/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	266	C$2.36	11/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	269	C$2.36	1/1/2023	3/31/2023
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	45	US$2.05	1/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	25	US$1.98	1/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US$1.98	11/1/2024	12/31/2024

** As of January 26, 2022*

Financial Results

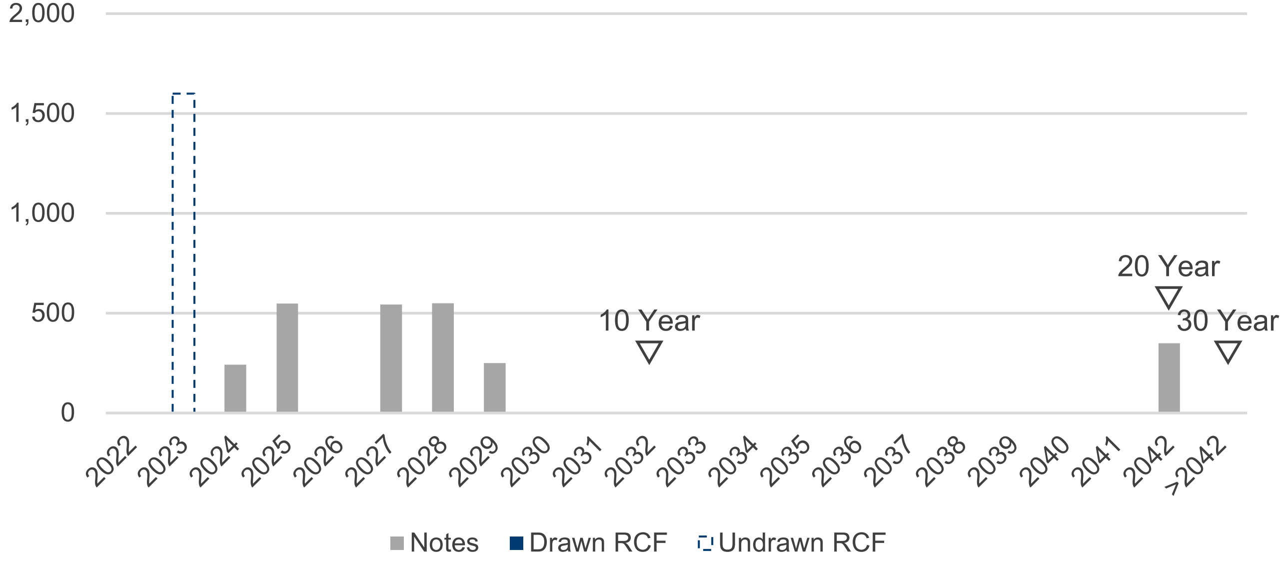
Strengthening Balance Sheet

Solid Foundation for Commodity Price Cycles

- $521 MM of cash and cash equivalents at Dec 31, 2021
  - Net debt of $1.9 BN
- Redeemed $300 MM of 6.875% Notes due 2024 in FY 2021
  - $242 MM of 2024 senior notes remain outstanding
- Continue delevering in 2022
- $1.6 BN senior unsecured credit facility matures Nov 2023, undrawn at Dec 31, 2021
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations

Long-Term Debt Profile*	
Total Bonds Outstanding $BN	$2.46
Weighted Avg Fixed Coupon	6.2%
Weighted Avg Years to Maturity	7.5

Note Maturity Profile* *$MM*



** As of December 31, 2021*

North America Onshore

Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing *(ft)*	Remaining Wells
Karnes	10,092	Lower EFS	300	108
		Upper EFS	1,000	151
		Austin Chalk	1,100	106
Tilden	64,770	Lower EFS	630	231
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	48,375	Lower EFS	560	234
		Upper EFS	1,280	198
		Austin Chalk	1,600	100
Total	**123,237**			**1,265**

**As of December 31, 2021*

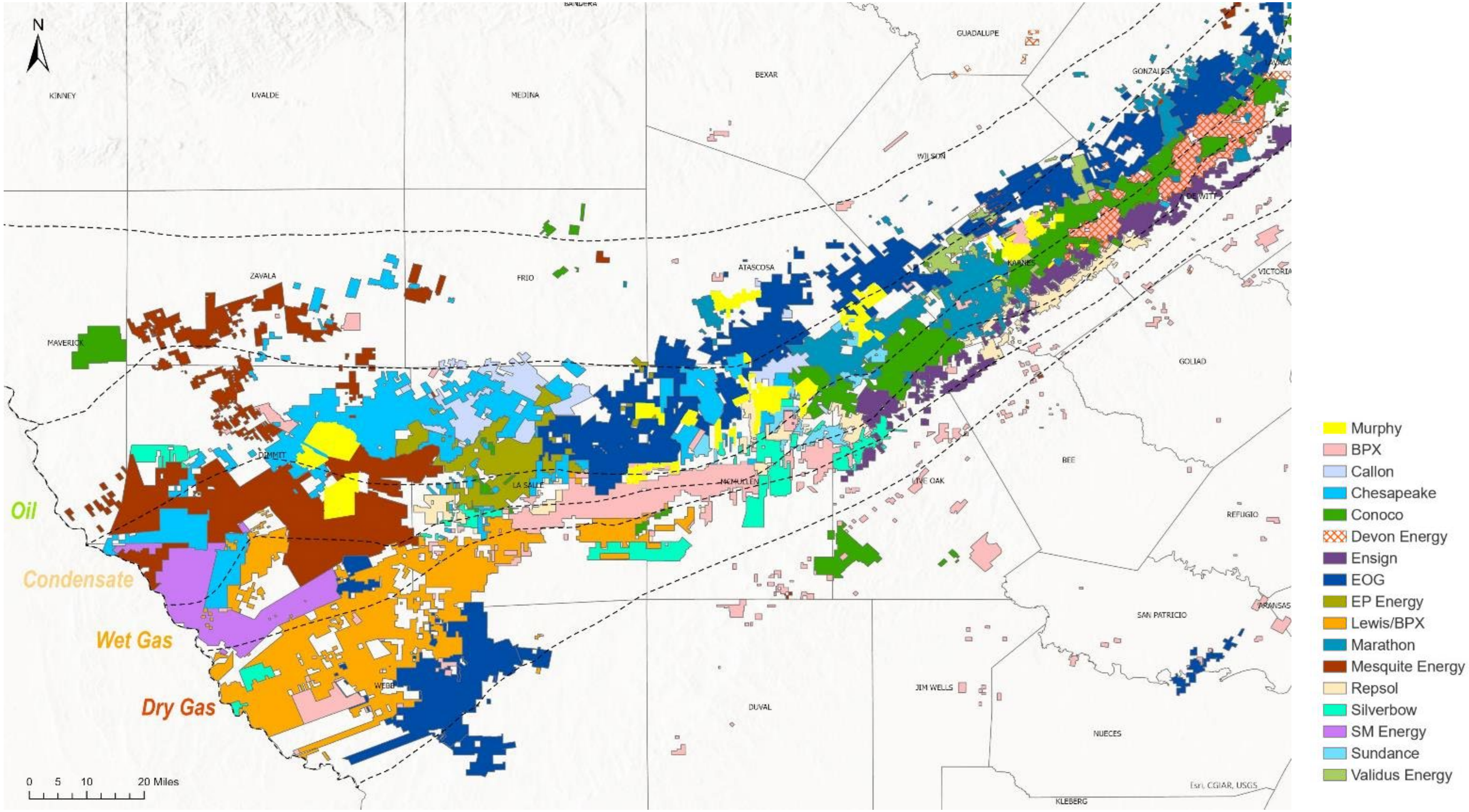
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing *(ft)*	Remaining Wells
Two Creeks	28,064	984	117
Kaybob East	33,264	984	147
Kaybob West	26,192	984	104
Kaybob North	25,396	984	101
Simonette	32,962	984	109
Saxon	11,245	984	56
Total	**157,123**		**634**

**As of December 31, 2021*

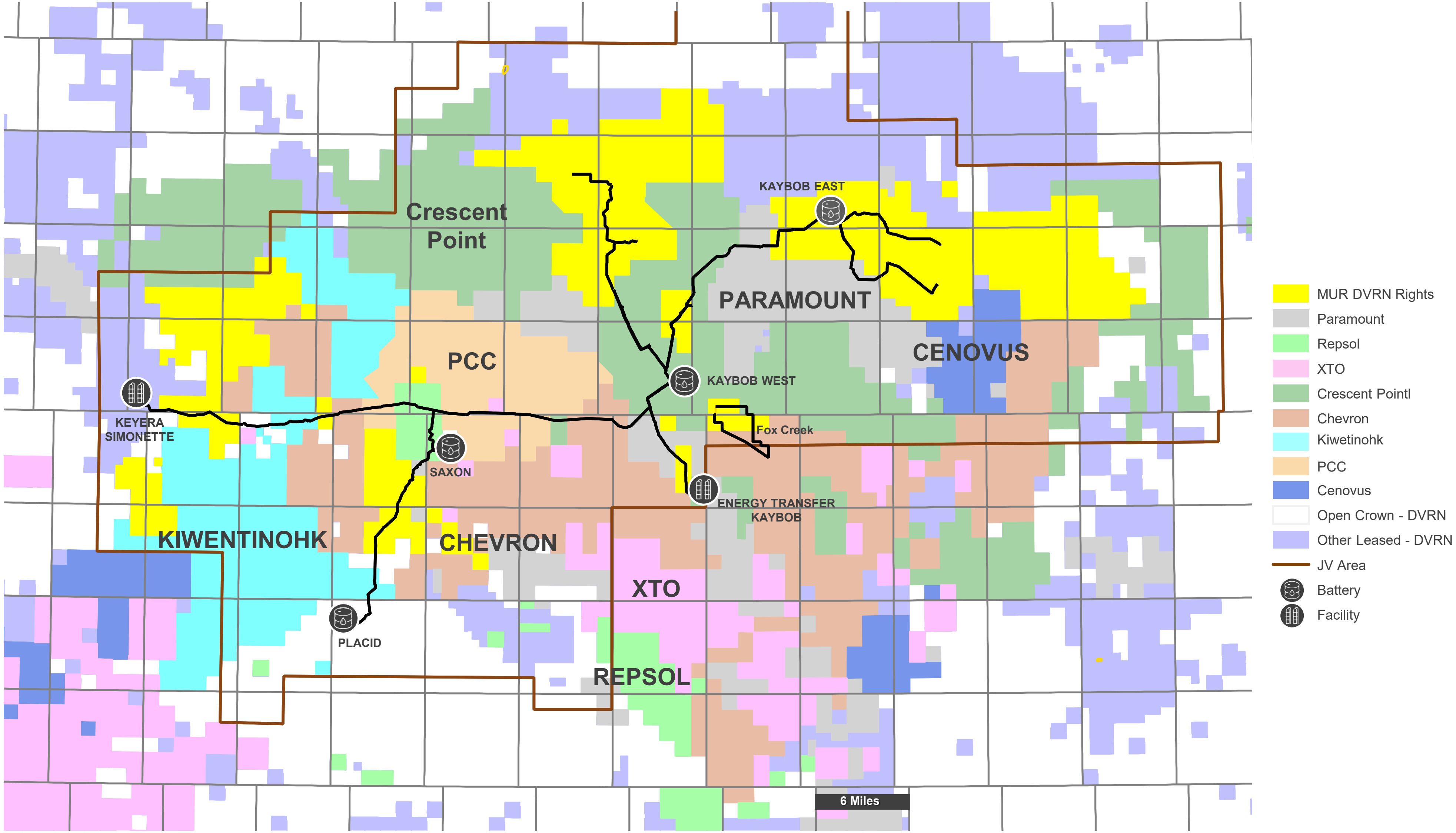
Eagle Ford Shale

Peer Acreage

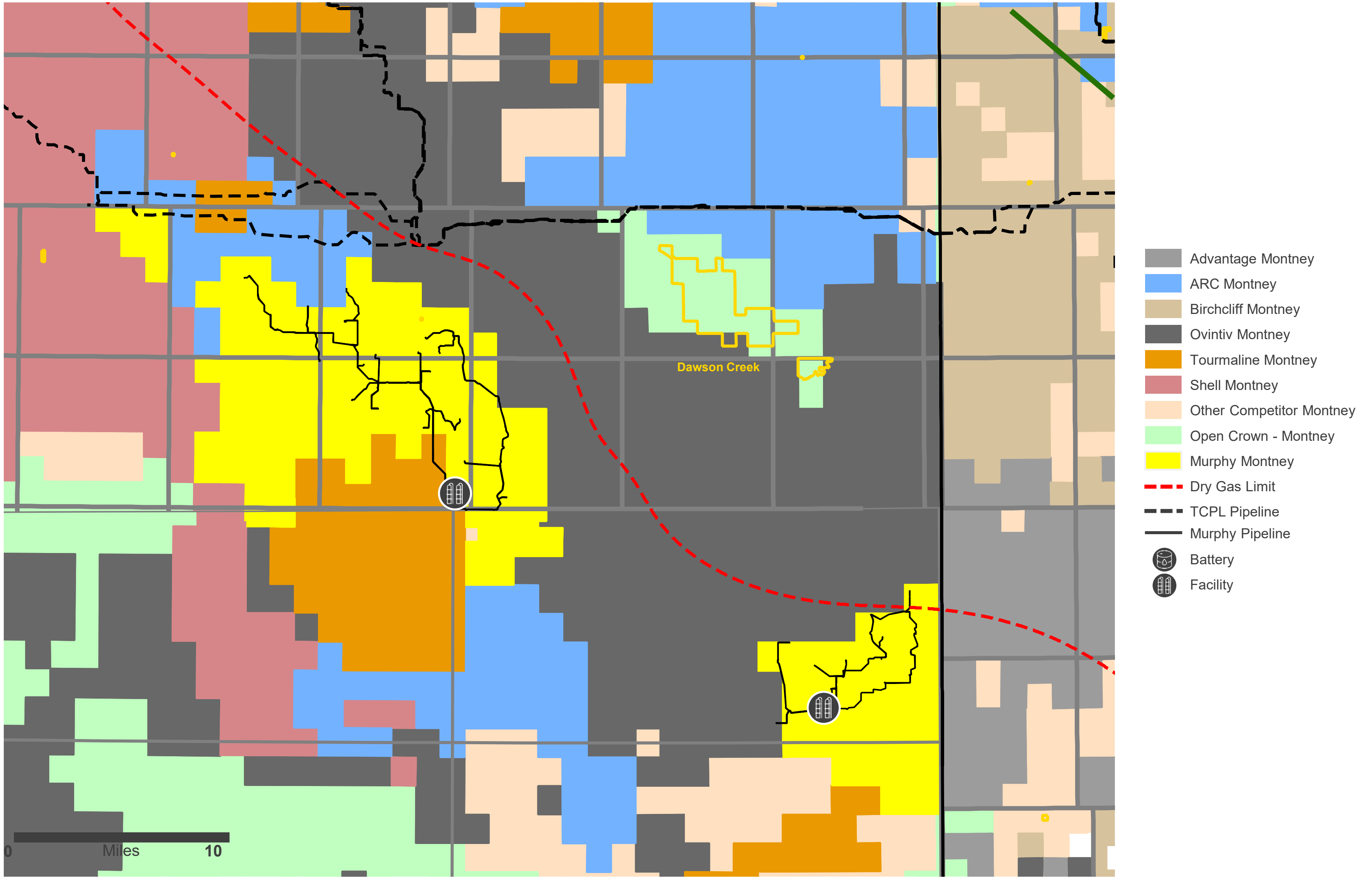


Kaybob Duvernay

Peer Acreage

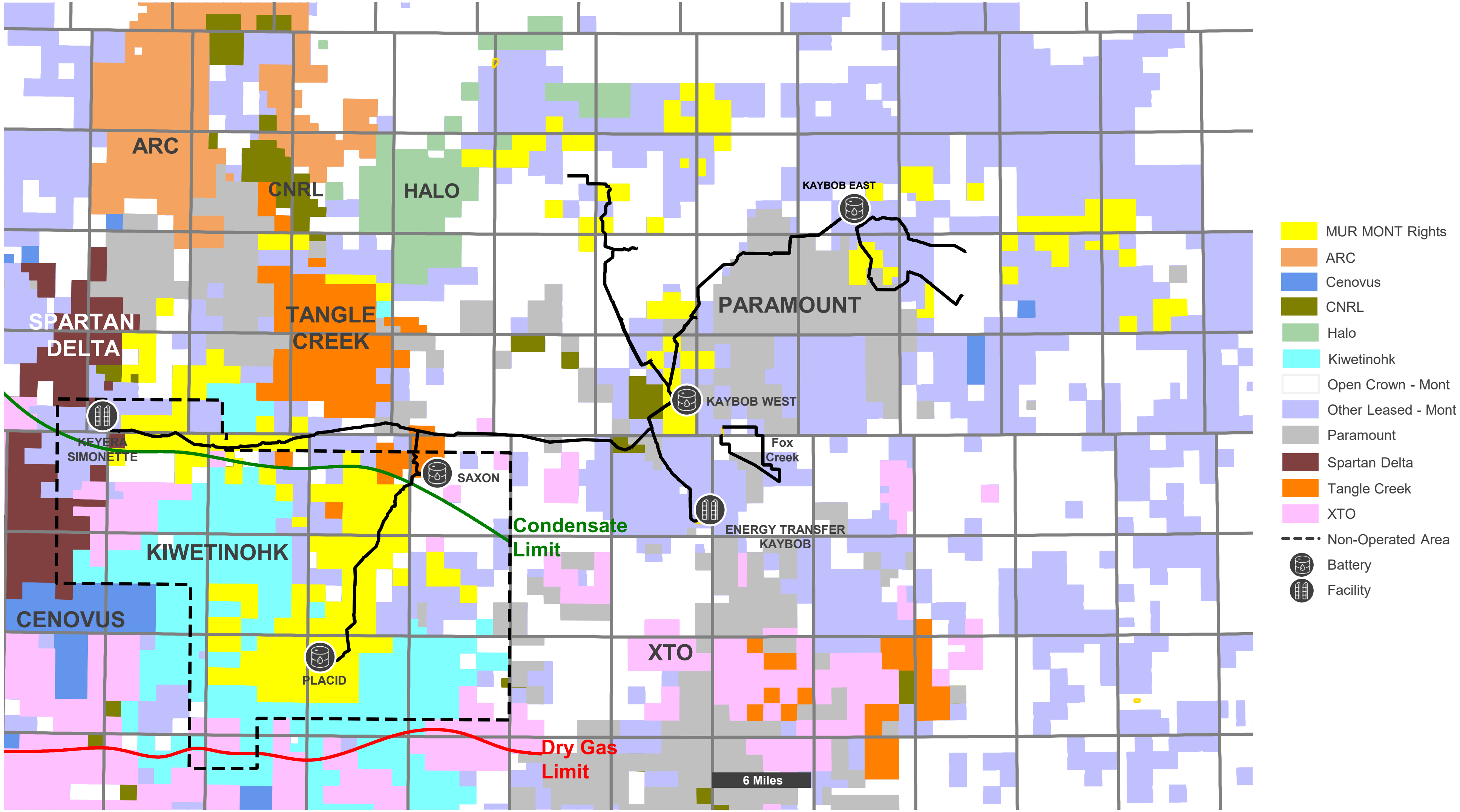


Tupper Montney
Peer Acreage



Placid Montney

Peer Acreage



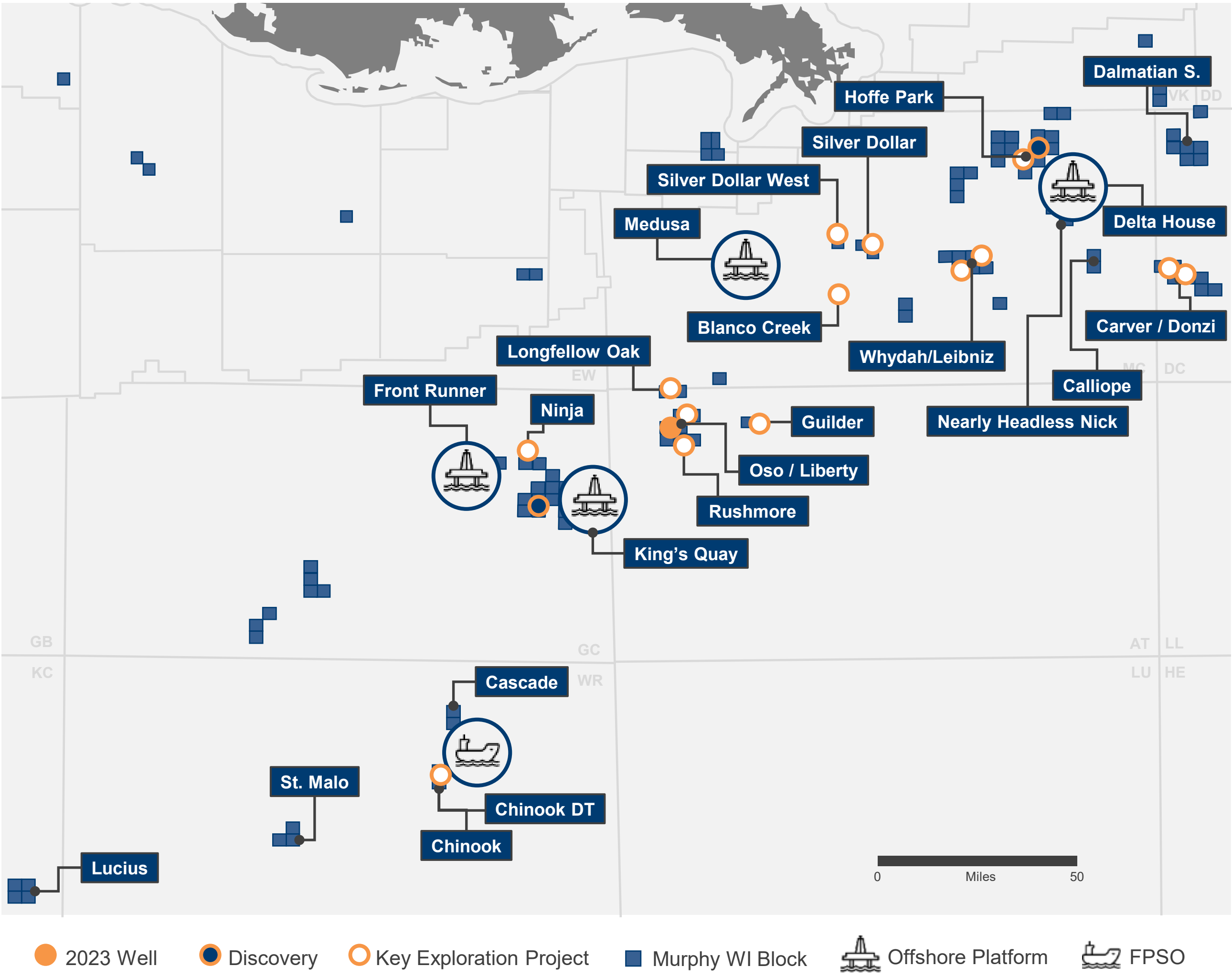
Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
Calliope	Murphy	29%
Cascade	Murphy	86%
Chinook	Murphy	86%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	48%
Lucius	Anadarko	12%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Nearly Headless Nick	Murphy	27%
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 Assets



Offshore Canada
Advancing Terra Nova Asset Life Extension Project

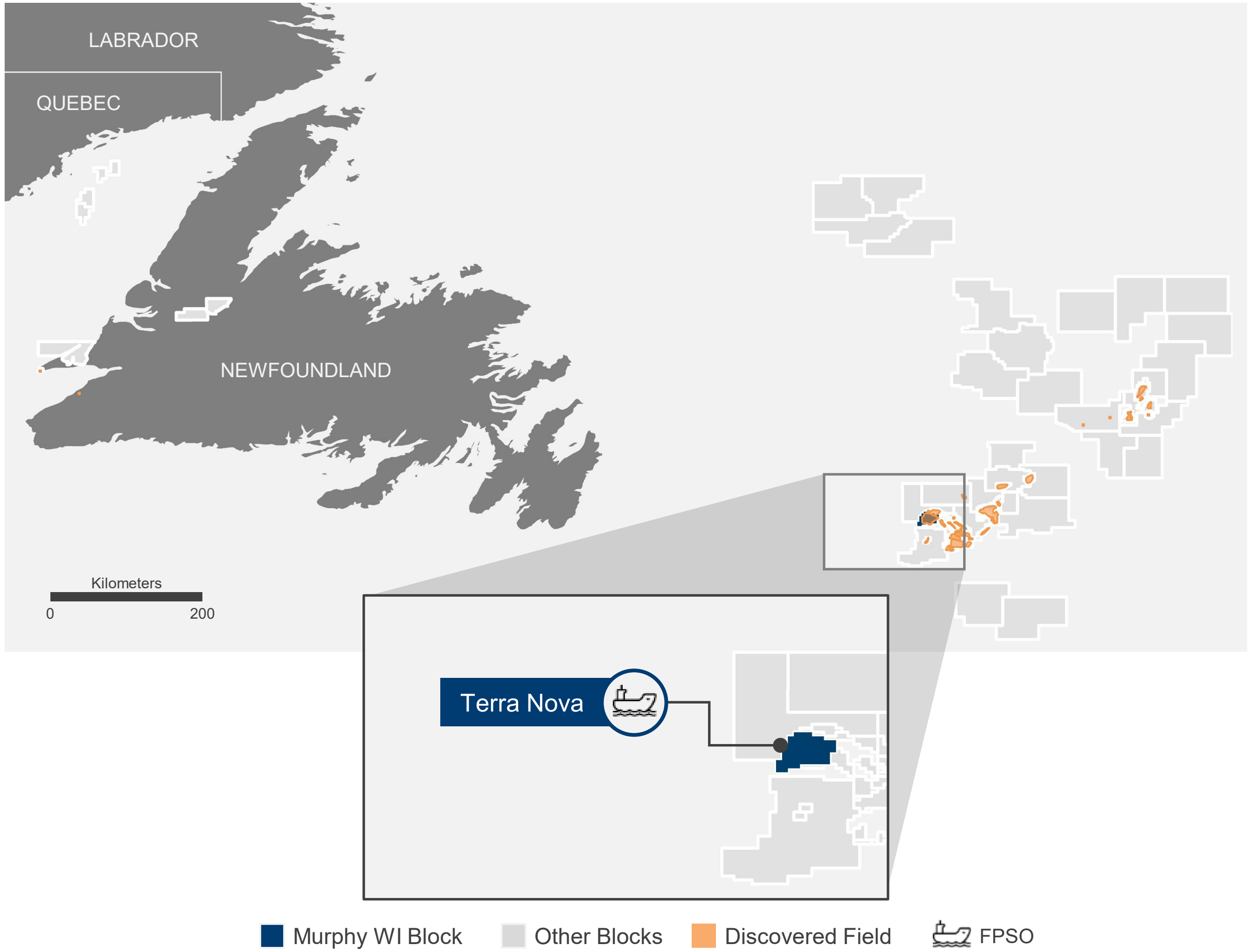
Terra Nova FPSO

- 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
- $60 MM future net investment

Project Schedule

- Drydocked in Spain for ALE work
- Anticipated return to production YE 2022

Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

Exploration Update

Gulf of Mexico

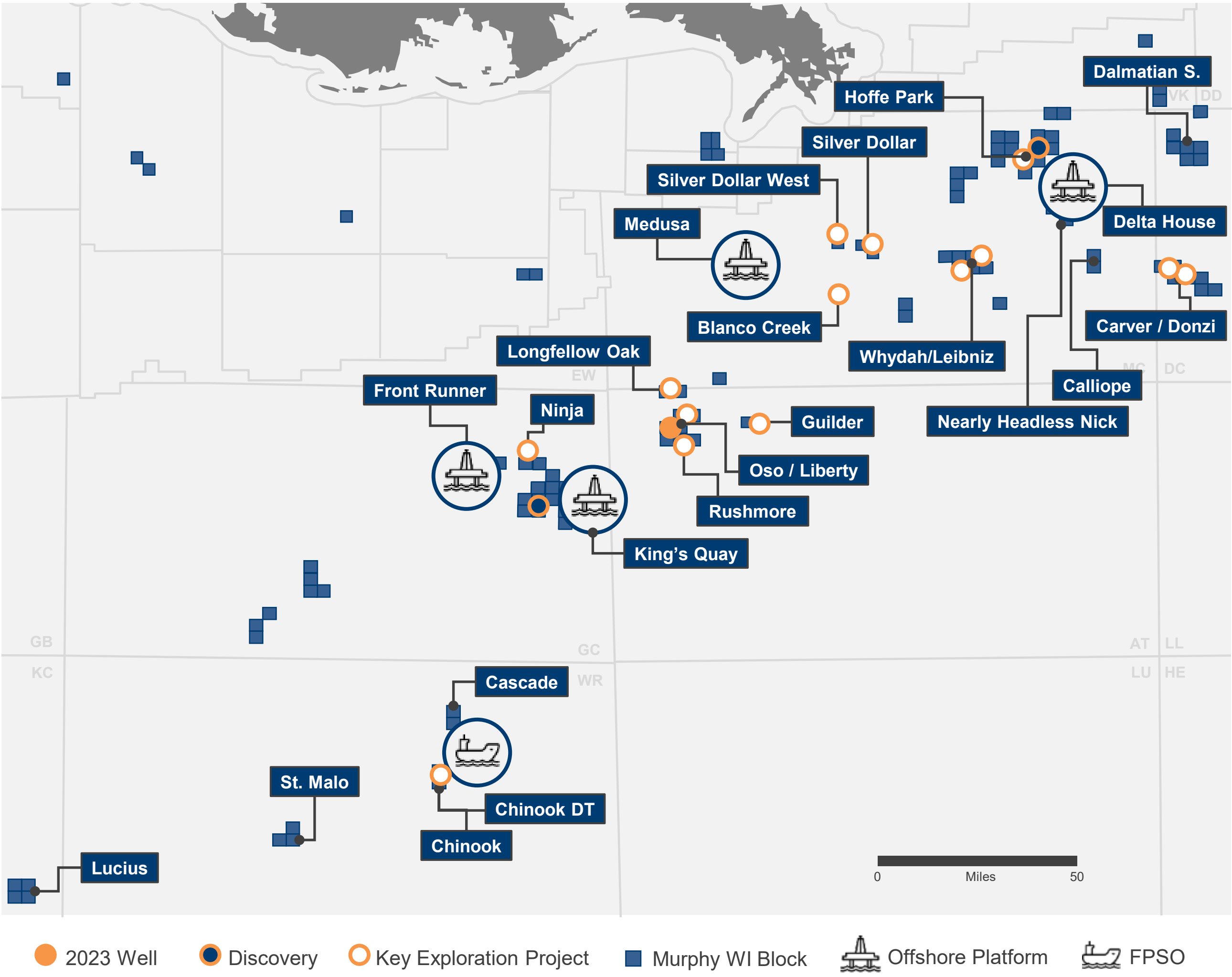
Interests in 126 Gulf of Mexico OCS Blocks

- ~725,000 total gross acres, 58 exploration blocks
- ~1 BBOE gross resource potential
  - 20 key prospects

Oso #1 (Atwater Valley 137 / 138)

- Murphy 50% (Op), Ridgewood 50%
- Mean to upward gross resource potential
  - 130 – 275 MMBOE
- Targeting exploration drilling in 2023

Gulf of Mexico Exploration Area



Exploration Update

Potiguar Basin, Brazil

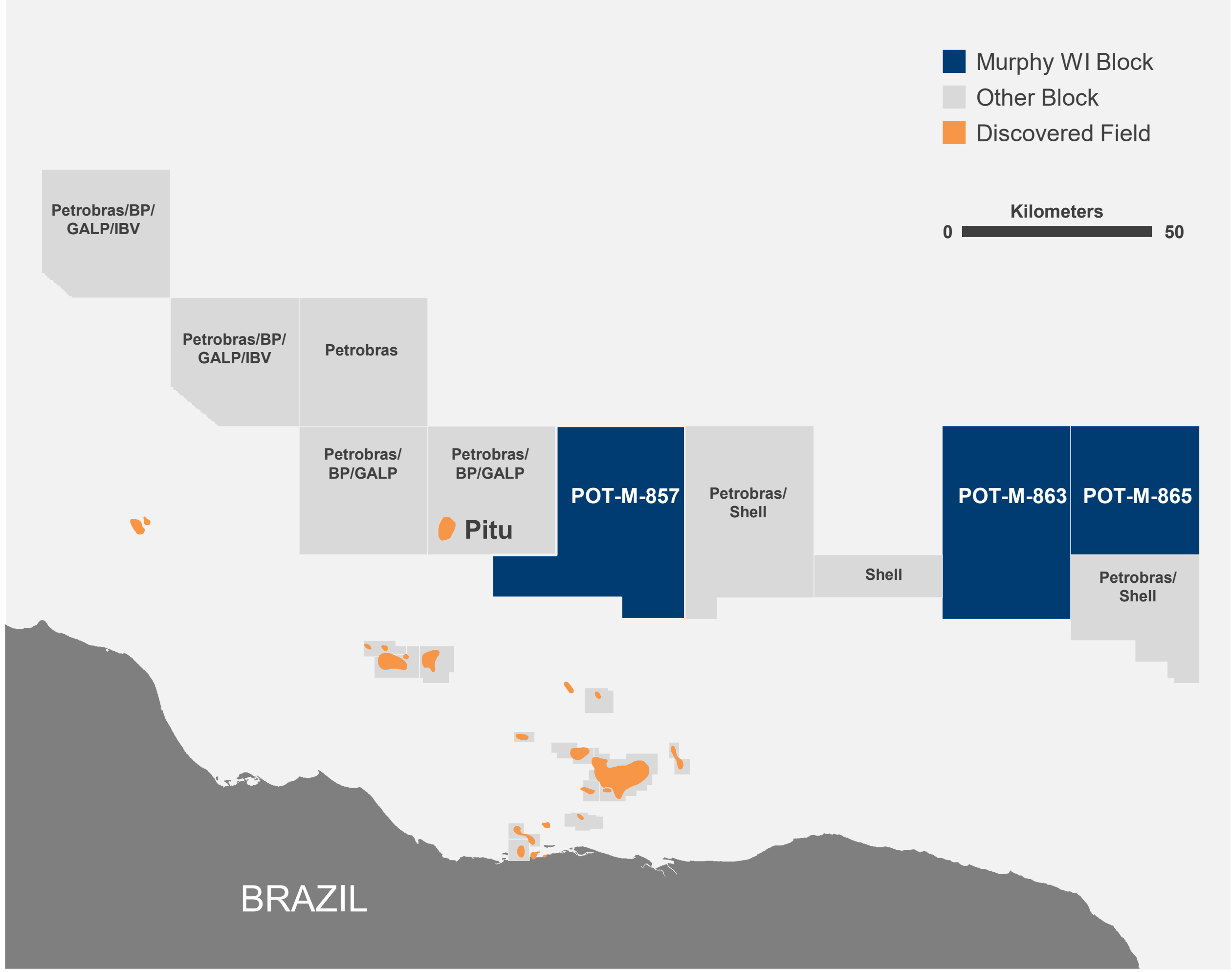
Asset Overview

- 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
- Continuing to mature inventory
- Targeting 2023 – 2024 spud

Potiguar Basin

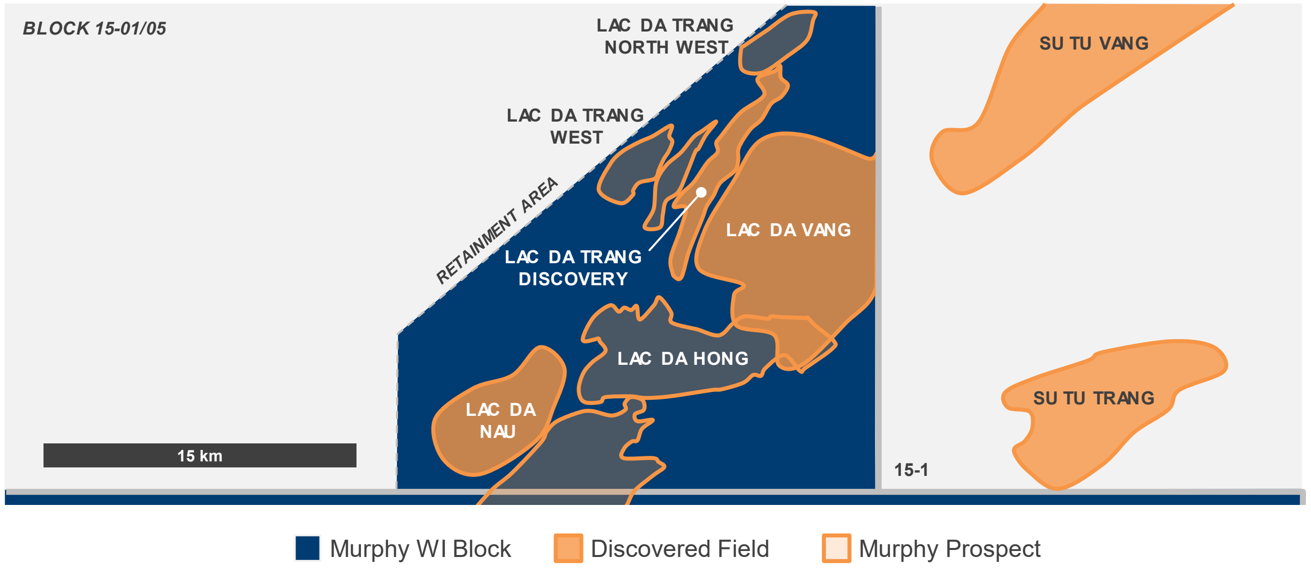


Development Update
Cuu Long Basin, Vietnam

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 adopted by all partners, submitted to government for approval
- 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

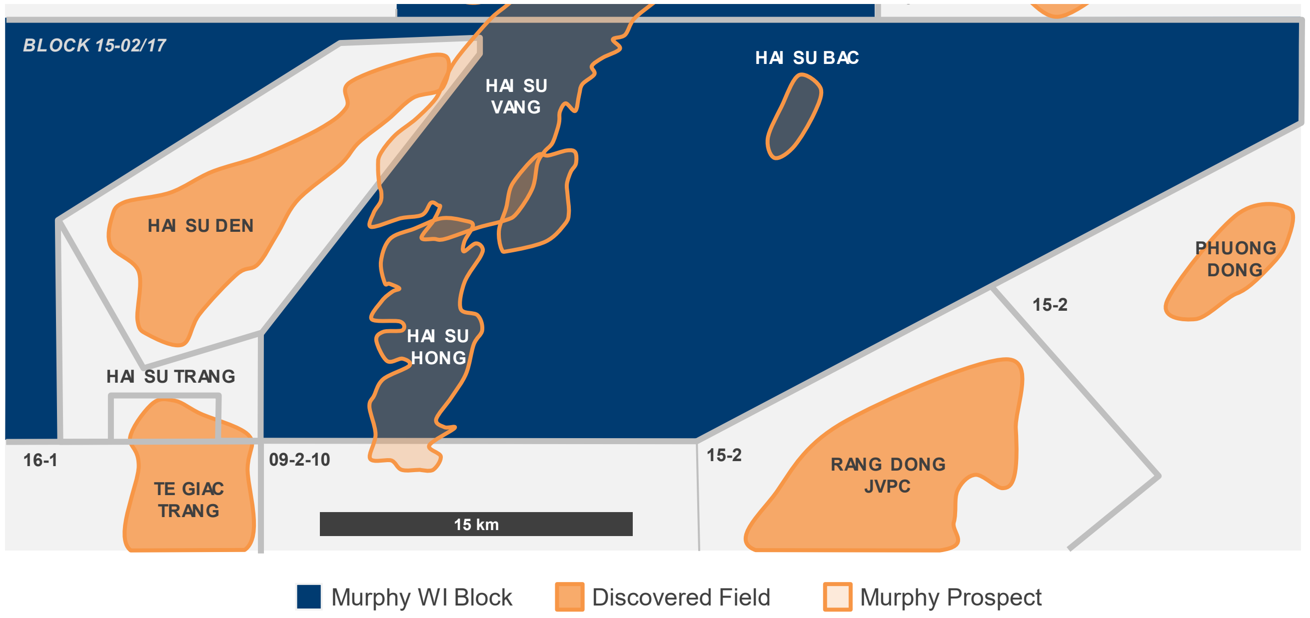
Asset Overview

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

Block 15-2/17

- 3-year primary exploration period ends 4Q 2022
  - Seeking extension due to COVID-19 related delays
- 1 well commitment
  - 2 initial prospects identified
- Seismic reprocessing, geological / geophysical studies ongoing

Cuu Long Basin



MURPHY
OIL CORPORATION

INVESTOR UPDATE

MARCH 21, 2022

SECURING SHARED VALUES
delever execute explore