

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 4, 2022

MURPHY OIL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-8590
(Commission File Number)

71-0361522
(I.R.S. Employer Identification No.)

9805 Katy Fwy, Suite G-200
Houston, Texas 77024
(Address of principal executive offices, including zip code)

(281) 675-9000
Registrant's telephone number, including area code
Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--------------------------------|----------------|---|
| Common Stock, \$1.00 Par Value | MUR | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, “Results of Operations and Financial Condition.”

On August 4, 2022 Murphy Oil Corporation issued a news release announcing its financial and operating results for the quarter ended June 30, 2022. The full text of this news release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [News release dated August 4, 2022, as issued by Murphy Oil Corporation](#)

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 4, 2022

MURPHY OIL CORPORATION

By: /s/ Paul D. Vaughan

Paul D. Vaughan

Vice President and Controller

Exhibit Index

Exhibit
No.

[99.1](#) [News release dated August 4, 2022, as issued by Murphy Oil Corporation](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)



NEWS RELEASE

MURPHY OIL CORPORATION ANNOUNCES SECOND QUARTER 2022 RESULTS

Raises Full Year Production Guidance, Introduces Capital Allocation Framework Including Share Repurchase Program

HOUSTON, Texas, August 4, 2022 – Murphy Oil Corporation (NYSE: MUR) today announced its financial and operating results for the second quarter ended June 30, 2022, including net income attributable to Murphy of \$351 million, or \$2.23 net income per diluted share. Adjusted net income, which excludes discontinued operations and other one-off items, was \$305 million, or \$1.93 net income per diluted share.

Unless otherwise noted, the financial and operating highlights and metrics discussed in this commentary exclude noncontrolling interest.¹

Highlights for the second quarter include:

- Produced at the high end of guidance 164 thousand barrels of oil equivalent per day, with 91 thousand barrels of oil per day
- Initiated production from four wells in the Khaleesi, Mormont, Samurai field development project in the Gulf of Mexico with total current gross production of 70 thousand barrels of oil equivalent per day
- Estimated to achieve investment recovery, or payback, in less than six months on average from Eagle Ford Shale and Tupper Montney wells brought online during the quarter
- Acquired additional working interests in the non-operated Kodiak field for \$47 million after closing adjustments, with expected payback in approximately one year
- Generated \$647 million of adjusted earnings before interest, taxes, depreciation, amortization and exploration, or \$43 per barrel of oil equivalent
- Redeemed \$200 million of 6.875 percent senior notes due 2024

Subsequent to quarter-end:

- Declared quarterly dividend of \$0.25 per share, or \$1.00 per share annualized, representing a 100 percent increase from fourth quarter 2021
- Disclosed additional long-term debt reduction of approximately \$242 million through the redemption announcement for the remaining \$42 million of 6.875 percent senior notes due 2024; as well as the aggregate tender offer of up to \$200 million of senior notes due 2025, 2027 and 2028
- Announced capital allocation framework with increasing shareholder returns through the dividend and share repurchases coinciding with long-term debt reduction goals
- Executed Purchase and Sale Agreement to acquire additional working interests in the non-operated Lucius field for approximately \$77 million after estimated closing adjustments, with expected payback in less than two years
- Published 2022 Sustainability Report, advancing disclosures on clean water and air improvement activities, governance oversight and positive impacts within the community

“I am very pleased with our company’s accomplishments this quarter as the offshore team continues to successfully execute a significant and intricate project in the Gulf of Mexico, while our onshore team has enhanced production volumes and accelerated returns across our North American unconventional business through new completion designs and longer laterals. This outstanding execution has enabled us to capitalize on current high oil prices, as the additional production provides excess cash flow to support our delevering strategy while increasing our dividend. With our strong operational capabilities and meaningful debt reduction progress, we are now in a position to disclose a capital allocation framework that will highlight targeted returns to our shareholders through the dividend and share repurchases,” said Roger W. Jenkins, President and Chief Executive Officer.

SECOND QUARTER 2022 RESULTS

The company recorded net income attributable to Murphy of \$351 million, or \$2.23 net income per diluted share, for the second quarter 2022. Adjusted net income, which excludes both the results of discontinued operations and certain other items that affect comparability of results between periods, was \$305 million, or \$1.93 adjusted net income per diluted share for the same period. The adjusted net income from continuing operations adjusts for the following after-tax items: \$70 million non-cash mark-to-market gain on derivative instruments and \$25 million non-

cash mark-to-market loss on contingent consideration. Details for second quarter results can be found in the attached schedules.

Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations attributable to Murphy was \$632 million, or \$42.46 per barrel of oil equivalent (BOE) sold. Adjusted earnings before interest, tax, depreciation, amortization and exploration expenses (EBITDAX) from continuing operations attributable to Murphy was \$647 million, or \$43.48 per BOE sold. Details for second quarter EBITDA and EBITDAX reconciliations can be found in the attached schedules.

Second quarter production averaged 164 thousand barrels of oil equivalent per day (MBOEPD) with 55 percent oil and 62 percent liquids. Volumes were at the high end of the guidance range for the quarter as a result of above-plan well performance in the Gulf of Mexico and Eagle Ford Shale, in addition to lower than projected downtime across multiple assets. Most meaningfully, production from the new Khaleesi, Mormont, Samurai wells exceeded expectations, with 97 percent uptime achieved at the King's Quay floating production system.

Details for second quarter production results can be found in the attached schedules.

FINANCIAL POSITION

Murphy had approximately \$2.0 billion of liquidity as of June 30, 2022, comprised of the \$1.6 billion undrawn senior unsecured credit facility and \$432 million of cash and cash equivalents, inclusive of noncontrolling interest (NCI).

During the quarter, Murphy redeemed \$200 million of 6.875 percent senior notes due 2024, thereby continuing to execute on the company's delevering strategy. Total debt of \$2.3 billion as of the end of second quarter 2022 consists of long-term, fixed-rate notes with a weighted average maturity of 7.4 years and a weighted average coupon of 6.2 percent.

Subsequent to the quarter, Murphy announced approximately \$242 million of further debt reduction through the redemption of the remaining \$42 million of 6.875 percent senior notes due 2024, to occur on August 19, 2022. Additionally, Murphy announced an aggregate tender offer of up to \$200 million of senior notes due 2025, 2027 and 2028.

2022 CAPITAL EXPENDITURE AND PRODUCTION GUIDANCE

Murphy is reaffirming its 2022 accrued capital expenditures (CAPEX) guidance range of \$900 million to \$950 million, excluding acquisitions. Second quarter CAPEX of \$266 million was \$39 million lower than guidance as a result of timing. Including the non-operated Kodiak working interest acquisition of approximately \$47 million, second quarter CAPEX was \$312 million.

As a result of stronger well performance in oil-weighted assets and Gulf of Mexico bolt-on acquisitions, Murphy is increasing its full year 2022 production guidance to 168 to 176 MBOEPD, with a production mix of approximately 52 percent oil and 58 percent total liquids volumes. This represents a new annual production midpoint of 172 MBOEPD, compared to the previous midpoint of 168 MBOEPD.

Third quarter 2022 production is estimated to be in the range of 180 to 188 MBOEPD with 49 percent oil volumes. This range is impacted by planned operated downtime of 3.6 MBOEPD onshore, operated and non-operated downtime of 6.2 MBOEPD offshore and assumed Gulf of Mexico storm downtime of 6.0 MBOEPD. Both production and CAPEX guidance ranges exclude Gulf of Mexico NCI.

2022 CAPEX by Quarter (\$ MM)

| 1Q 2022A | 2Q 2022A | 3Q 2022E | 4Q 2022E | FY 2022E |
|----------|----------|----------|----------|----------|
| \$301 | \$266 | \$205 | \$153 | \$925 |

Accrual CAPEX, based on midpoint of guidance range and excluding NCI and acquisitions.

CAPITAL ALLOCATION FRAMEWORK

Murphy has made significant progress in debt reduction over the past 18 months. To expand on the company's previously announced 2022 debt reduction goal of \$600 to \$650 million, the Board of Directors has approved a capital allocation framework as detailed below. This framework allows for additional shareholder returns, while advancing toward a long-term debt target of \$1.0 billion and seeking an investment grade credit rating.

Based on current oil and natural gas prices and assuming average annual production of 168 to 176 MBOEPD for 2022, Murphy expects year-end total debt to be approximately \$1.8 billion and year-end cash to approximately \$450 million. The company is expecting fourth quarter production to be in the range of 194 to 202 MBOEPD. Overall, the company's priorities are to maintain or slightly increase production from these fourth quarter levels, while continuing to reduce debt and distribute cash to its shareholders through the dividend and share repurchases.

At the August board meeting, Murphy's Board of Directors approved a quarterly dividend of \$0.25 per share to shareholders of record as of August 15, 2022. This increase will restore the annual dividend to the \$1.00 per share rate that existed prior to 2020. The Board also approved a share repurchase program of up to \$300 million and a long-term debt target of \$1.0 billion.

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. However, the current plan of the company is that upon achieving an interim debt level of approximately \$1.8 billion, approximately 75 percent of adjusted free cash flow will be utilized to reduce long-term debt, and approximately 25 percent will be allocated for share repurchases and potential dividend increases. As long-term debt levels reach approximately \$1.0 billion, the company plans to allocate 50 percent of its adjusted free cash flow to the balance sheet, with the remainder returned to shareholders through share repurchases and potential dividend increases.

"We are pleased to follow our more than 60-year history of returns to shareholders through dividends and share repurchases by announcing this targeted capital allocation framework, including the approval of a new share repurchase program. This framework allows our company to continue our delevering strategy while stating our intentions to enhance shareholder returns that are tied to total long-term debt goals. As we continue targeting investment grade credit ratings, this disciplined framework will enable us to simultaneously achieve further balance sheet strength while rewarding shareholders for their support," said Jenkins.

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.

Adjusted free cash flow in this framework is a non-GAAP financial measure defined as cash from operating activities before changes in working capital, less capital spending, acquisitions, the current dividend, distributions to noncontrolling interest, and other projected payments such as the contractual contingent payments that are projected to end after the second quarter of 2023.

OPERATIONS SUMMARY

Onshore

The onshore business produced approximately 90 MBOEPD, comprised of 41 percent liquids volumes in the second quarter.

Eagle Ford Shale – Murphy produced an average 36 MBOEPD in the second quarter with 72 percent oil volumes and 86 percent liquids volumes. The company brought online 23 operated wells as planned for the quarter, with 17 wells in Karnes, and 6 wells in Catarina.

The Eagle Ford Shale produced ahead of guidance on better than planned execution and a new enhanced completion design. As a result of the scope changes previously announced, the second quarter wells are achieving significant production rates with an average gross 30-day (IP30) rate of approximately 1,900 barrels of oil equivalent per day (BOEPD) in Karnes and 1,100 BOEPD in Catarina. Additionally, these wells are expected to achieve full payback in less than a year at current strip pricing.

Tupper Montney – In the second quarter, natural gas production averaged 275 million cubic feet per day (MMCFD). Murphy brought online 15 operated wells during the quarter, of which 5 wells were ahead of schedule. Subsequent to quarter end, the remaining five wells of the 2022 program were brought online, with Murphy's total Tupper Montney program achieving a peak record-high gross production level of 415 MMCFD. Overall, Murphy's drilling and completion program averaged \$4.8 million per well for the year.

Kaybob Duvernay – During the second quarter, production averaged 6 MBOEPD with 75 percent liquids volumes. No activity occurred during the quarter.

Offshore

The offshore business produced 73 MBOEPD for the second quarter, comprised of 80 percent oil and excluding noncontrolling interest.

Gulf of Mexico – Production averaged 70 MBOEPD, consisting of 79 percent oil during the quarter. As of the end of the second quarter, four wells in the Khaleesi, Mormont, Samurai field development project were flowing into the Murphy-operated King's Quay floating production system. Combined, these wells are currently achieving a total gross production rate of

approximately 70 MBOEPD, or 18 MBOEPD net, with 87 percent oil. Completions work continues, with three wells remaining in the seven-well program.

In the second quarter, Murphy increased its working interest in the non-operated Kodiak field to 59.3 percent from 48.3 percent for \$47 million after closing adjustments, with an expected payback time of approximately one year.

Subsequent to the second quarter, Murphy executed two purchase and sale agreements to high-grade the Gulf of Mexico portfolio. Murphy has agreed to acquire 3.4 percent additional working interest in the non-operated Lucius field for approximately \$77 million after estimated closing adjustments, with an expected payback of less than two years, bringing Murphy's total working interest in the field to 16.1 percent. Closing is anticipated to occur in the third quarter 2022.

Additionally, the company has agreed to divest its 50 percent working interest in the operated Thunder Hawk field for approximately \$16 million less estimated closing adjustments, which will allow the company to reduce liabilities by approximately \$37 million. This asset currently produces 800 BOEPD net to Murphy. Closing is expected in the third quarter of 2022.

All acquisition and divestiture activities have been included in third quarter and full year guidance provided today.

“As a long-term, experienced operator in the Gulf of Mexico, Murphy has a competitive advantage in finding, reviewing and executing strategic acquisitions. This quarter, two opportunities arose that would allow for accretive production with a high return and fast payback, thereby enhancing our offshore portfolio. Both Kodiak and Lucius have rig programs ongoing today, leading to total incremental estimated production of 1.5 MBOEPD annualized for 2022, with total incremental production of 4.1 MBOEPD forecast for 2023,” said Jenkins.

Canada – Production averaged 3 MBOEPD in the second quarter, comprised of 100 percent oil. The asset life extension project is ongoing for the non-operated Terra Nova floating, production, storage and offloading vessel, and it is anticipated to sail back to Canada for safe return to operations by year-end 2022.

EXPLORATION

Brazil – During the quarter, Murphy received offshore operator approval from the Brazilian National Agency of Petroleum, Natural Gas and Biofuels. This completes a necessary step in attaining Wintershall Dea’s 70 percent working interest position in the Potiguar Basin at no cost following the partner’s announcement to exit its operations in Brazil.

COMMODITY HEDGES

Murphy employs commodity derivative instruments to manage certain risks associated with commodity price volatility and underpin capital returns associated with certain assets.

Murphy utilizes collars to provide hedge protection on 25 thousand barrels of oil per day (MBOPD) for full-year 2022 with a weighted average put price of \$63.24 per barrel and weighted average call price of \$75.20 per barrel.

The company also utilizes swaps to protect 20 MBOPD of full-year 2022 production with an average fixed price of \$44.88 per barrel.

Murphy maintains a combination of fixed price forward sales contracts and diversification contracts tied to US pricing points to lessen its dependence on variable AECO prices. These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment. Details for the current fixed price contracts can be found in the attached schedules.

CONFERENCE CALL AND WEBCAST SCHEDULED FOR AUGUST 4, 2022

Murphy will host a conference call to discuss second quarter 2022 financial and operating results on Thursday, August 4, 2022, at 9:00 a.m. EDT. The call can be accessed either via the Internet through the Investor Relations section of Murphy’s website at <http://ir.murphyoilcorp.com> or via the telephone by dialing toll free 1-888-886-7786, reservation number 14108968.

FINANCIAL DATA

Summary financial data and operating statistics for second quarter 2022, with comparisons to the same period from the previous year, are contained in the following schedules. Additionally, a schedule indicating the impacts of items affecting comparability of results between periods, a reconciliation of EBITDA and EBITDAX between periods, as well as guidance for the third quarter and full year 2022, are also included.

¹In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this news release, but not the accompanying schedules, exclude the NCI, thereby representing only the amounts attributable to Murphy.

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.

NON-GAAP FINANCIAL MEASURES

This news release contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation’s overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the crude oil and natural gas industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with GAAP and should therefore be considered only as supplemental to such GAAP financial measures. Please see the attached schedules for reconciliations of the differences between the non-GAAP financial measures used in this news release and the most directly comparable GAAP financial measures.

Investor Contacts:

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MURPHY OIL CORPORATION
SUMMARIZED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------------|------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| <i>(Thousands of dollars, except per share amounts)</i> | | | | |
| Revenues and other income | | | | |
| Revenue from production | \$ 1,146,299 | 758,829 | \$ 1,980,827 | 1,351,356 |
| Sales of purchased natural gas | 49,939 | — | 86,785 | — |
| Total revenue from sales to customers | 1,196,238 | 758,829 | 2,067,612 | 1,351,356 |
| Loss on crude contracts | (103,068) | (226,245) | (423,845) | (440,630) |
| Gain on sale of assets and other income | 7,887 | 17,059 | 10,251 | 18,902 |
| Total revenues and other income | 1,101,057 | 549,643 | 1,654,018 | 929,628 |
| Costs and expenses | | | | |
| Lease operating expenses | 147,352 | 126,413 | 284,177 | 273,577 |
| Severance and ad valorem taxes | 17,565 | 11,314 | 32,200 | 20,545 |
| Transportation, gathering and processing | 49,948 | 49,696 | 96,871 | 92,608 |
| Costs of purchased natural gas | 47,971 | — | 81,636 | — |
| Exploration expenses, including undeveloped lease amortization | 15,151 | 13,543 | 62,717 | 25,323 |
| Selling and general expenses | 27,130 | 29,113 | 60,659 | 58,616 |
| Depreciation, depletion and amortization | 195,856 | 227,288 | 359,980 | 425,566 |
| Accretion of asset retirement obligations | 11,563 | 12,164 | 23,439 | 22,656 |
| Other operating expense | 36,913 | 70,328 | 142,855 | 91,407 |
| Impairment of assets | — | — | — | 171,296 |
| Total costs and expenses | 549,449 | 539,859 | 1,144,534 | 1,181,594 |
| Operating income (loss) from continuing operations | 551,608 | 9,784 | 509,484 | (251,966) |
| Other income (loss) | | | | |
| Other income (expense) | 5,308 | (4,525) | 2,813 | (9,866) |
| Interest expense, net | (41,385) | (43,374) | (78,662) | (131,474) |
| Total other (loss) | (36,077) | (47,899) | (75,849) | (141,340) |
| Income (loss) from continuing operations before income taxes | 515,531 | (38,115) | 433,635 | (393,306) |
| Income tax (benefit) expense | 105,084 | (11,177) | 88,123 | (99,336) |
| Income (loss) from continuing operations | 410,447 | (26,938) | 345,512 | (293,970) |
| (Loss) income from discontinued operations, net of income taxes | (943) | (102) | (1,494) | 106 |
| Net income (loss) including noncontrolling interest | 409,504 | (27,040) | 344,018 | (293,864) |
| Less: Net income attributable to noncontrolling interest | 58,947 | 36,042 | 106,797 | 56,656 |
| NET INCOME (LOSS) ATTRIBUTABLE TO MURPHY | \$ 350,557 | (63,082) | \$ 237,221 | (350,520) |
| INCOME (LOSS) PER COMMON SHARE – BASIC | | | | |
| Continuing operations | \$ 2.27 | (0.41) | \$ 1.54 | (2.27) |
| Discontinued operations | (0.01) | — | (0.01) | — |
| Net income (loss) | \$ 2.26 | (0.41) | \$ 1.53 | (2.27) |
| INCOME (LOSS) PER COMMON SHARE – DILUTED | | | | |
| Continuing operations | \$ 2.24 | (0.41) | \$ 1.51 | (2.27) |
| Discontinued operations | (0.01) | — | (0.01) | — |
| Net income (loss) | \$ 2.23 | (0.41) | \$ 1.50 | (2.27) |
| Cash dividends per Common share | \$ 0.175 | 0.125 | 0.325 | 0.250 |
| Average Common shares outstanding (thousands) | | | | |
| Basic | 155,389 | 154,395 | 155,121 | 154,153 |
| Diluted | 157,455 | 154,395 | 157,852 | 154,153 |

MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

| <i>(Thousands of dollars)</i> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------|------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating Activities | | | | |
| Net income (loss) including noncontrolling interest | \$ 409,504 | (27,040) | \$ 344,018 | (293,864) |
| Adjustments to reconcile net income (loss) to net cash provided by continuing operations activities | | | | |
| Loss (income) from discontinued operations | 943 | 102 | 1,494 | (106) |
| Depreciation, depletion and amortization | 195,856 | 227,288 | 359,980 | 425,566 |
| Unsuccessful exploration well costs and previously suspended exploration costs | 1,271 | (84) | 34,102 | 633 |
| Amortization of undeveloped leases | 3,782 | 4,280 | 7,980 | 8,882 |
| Accretion of asset retirement obligations | 11,563 | 12,164 | 23,439 | 22,656 |
| Deferred income tax (benefit) expense | 86,944 | (12,328) | 66,691 | (101,195) |
| Mark to market loss on contingent consideration | 31,692 | 61,754 | 129,818 | 76,677 |
| Mark to market (gain) loss on crude contracts | (88,166) | 130,855 | 100,343 | 284,360 |
| Long-term non-cash compensation | 23,179 | 13,194 | 40,467 | 25,318 |
| Impairment of assets | — | — | — | 171,296 |
| (Gain) from sale of assets | (35) | — | (35) | — |
| Net (increase) decrease in noncash working capital | (40,676) | 35,617 | (121,598) | 26,565 |
| Other operating activities, net | (14,946) | 2,714 | (27,458) | 39,494 |
| Net cash provided by continuing operations activities | 620,911 | 448,516 | 959,241 | 686,282 |
| Investing Activities | | | | |
| Property additions and dry hole costs ¹ | (307,917) | (182,296) | (552,825) | (422,841) |
| Acquisition of oil and gas properties ¹ | (46,491) | (22,473) | (46,491) | (22,473) |
| Proceeds from sales of property, plant and equipment | 47 | 1,340 | 47 | 269,363 |
| Property additions for King's Quay FPS | — | — | — | (17,734) |
| Net cash (required) by investing activities | (354,361) | (203,429) | (599,269) | (193,685) |
| Financing Activities | | | | |
| Borrowings on revolving credit facility | 100,000 | 25,000 | 100,000 | 165,000 |
| Repayment of revolving credit facility | (100,000) | (25,000) | (100,000) | (365,000) |
| Retirement of debt | (200,000) | — | (200,000) | (576,358) |
| Debt issuance, net of cost | — | (6) | — | 541,974 |
| Early redemption of debt cost | (3,438) | — | (3,438) | (34,177) |
| Distributions to noncontrolling interest | (54,970) | (39,232) | (94,854) | (75,238) |
| Contingent consideration payment | (26,573) | — | (81,742) | — |
| Cash dividends paid | (27,191) | (19,303) | (50,491) | (38,590) |
| Withholding tax on stock-based incentive awards | (1,276) | (101) | (16,697) | (3,895) |
| Capital lease obligation payments | (162) | (193) | (320) | (371) |
| Net cash (required) by financing activities | (313,610) | (58,835) | (447,542) | (386,655) |
| Effect of exchange rate changes on cash and cash equivalents | (1,508) | 978 | (1,595) | 1,552 |
| Net (decrease) increase in cash and cash equivalents | (48,568) | 187,230 | (89,165) | 107,494 |
| Cash and cash equivalents at beginning of period | 480,587 | 230,870 | 521,184 | 310,606 |
| Cash and cash equivalents at end of period | \$ 432,019 | 418,100 | \$ 432,019 | 418,100 |

¹ Certain prior-period amounts have been reclassified to conform to the current period presentation

MURPHY OIL CORPORATION
SCHEDULE OF ADJUSTED INCOME (LOSS) (unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|--------|------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| <i>(Millions of dollars, except per share amounts)</i> | | | | |
| Net income (loss) attributable to Murphy (GAAP) | \$ 350.6 | (63.1) | \$ 237.2 | (350.5) |
| Discontinued operations loss (income) | 0.9 | 0.1 | 1.5 | (0.1) |
| Income (loss) from continuing operations | 351.5 | (63.0) | 238.7 | (350.6) |
| Adjustments (after tax): | | | | |
| Mark-to-market (gain) loss on derivative instruments | (69.6) | 103.3 | 79.3 | 224.6 |
| Mark-to-market loss on contingent consideration | 25.1 | 48.8 | 102.3 | 60.6 |
| Foreign exchange (gain) loss | (5.8) | — | (5.9) | 0.9 |
| Early redemption of debt cost | 3.4 | — | 3.4 | 29.2 |
| Impairment of assets | — | — | — | 128.0 |
| Charges related to Kings Quay transaction | — | — | — | 3.9 |
| Unutilized rig charges | — | 2.0 | — | 4.2 |
| Total adjustments after taxes | (46.9) | 154.1 | 179.1 | 451.4 |
| Adjusted income from continuing operations attributable to Murphy | \$ 304.6 | 91.1 | \$ 417.8 | 100.8 |
| Adjusted income from continuing operations per average diluted share | \$ 1.93 | 0.59 | \$ 2.65 | 0.65 |

Non-GAAP Financial Measures

Presented above is a reconciliation of Net income (loss) to Adjusted income from continuing operations attributable to Murphy. Adjusted income excludes certain items that management believes affect the comparability of results between periods. Management believes this is important information to provide because it is used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Adjusted income is a non-GAAP financial measure and should not be considered a substitute for Net income (loss) as determined in accordance with accounting principles generally accepted in the United States of America.

Amounts shown above as reconciling items between Net income (loss) and Adjusted income are presented net of applicable income taxes based on the estimated statutory rate in the applicable tax jurisdiction. The pretax and income tax impacts for adjustments shown above are as follows by area of operations and exclude the share attributable to non-controlling interests.

| | Three Months Ended June 30, 2022 | | | Six Months Ended June 30, 2022 | | |
|------------------------------|-------------------------------------|-------|--------|-----------------------------------|--------|-------|
| | Pretax | Tax | Net | Pretax | Tax | Net |
| <i>(Millions of dollars)</i> | | | | | | |
| Exploration & Production: | | | | | | |
| United States | \$ 31.7 | (6.6) | 25.1 | \$ 129.9 | (27.6) | 102.3 |
| Corporate | (91.8) | 19.8 | (72.0) | 96.6 | (19.8) | 76.8 |
| Total adjustments | \$ (60.1) | 13.2 | (46.9) | \$ 226.5 | (47.4) | 179.1 |

MURPHY OIL CORPORATION
SCHEDULE OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION
AND AMORTIZATION (EBITDA)
(unaudited)

| <i>(Millions of dollars, except per barrel of oil equivalents sold)</i> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|--------|------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) attributable to Murphy (GAAP) | \$ 350.6 | (63.1) | \$ 237.2 | (350.5) |
| Income tax expense (benefit) | 105.1 | (11.2) | 88.1 | (99.3) |
| Interest expense, net | 41.4 | 43.4 | 78.7 | 131.5 |
| Depreciation, depletion and amortization expense ¹ | 188.2 | 217.3 | 344.8 | 405.6 |
| EBITDA attributable to Murphy (Non-GAAP) | \$ 685.3 | 186.4 | \$ 748.8 | 87.3 |
| Mark-to-market (gain) loss on derivative instruments | (88.1) | 130.9 | 100.4 | 284.4 |
| Mark-to-market loss on contingent consideration | 31.7 | 61.8 | 129.8 | 76.7 |
| Accretion of asset retirement obligations ¹ | 10.2 | 9.5 | 20.7 | 20.0 |
| Discontinued operations loss (income) | 0.9 | 0.1 | 1.5 | (0.1) |
| Foreign exchange (gain) loss | (8.0) | — | (8.0) | 1.3 |
| Impairment of assets ¹ | — | — | — | 171.3 |
| Unutilized rig charges | — | 2.5 | — | 5.3 |
| Adjusted EBITDA attributable to Murphy (Non-GAAP) | \$ 632.0 | 391.2 | \$ 993.2 | 646.2 |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 14,884 | 15,648 | 27,449 | 29,318 |
| Adjusted EBITDA per barrel of oil equivalents sold | \$ 42.46 | 25.00 | \$ 36.18 | 22.04 |

¹ Depreciation, depletion, and amortization expense, impairment of assets and accretion of asset retirement obligations used in the computation of Adjusted EBITDA exclude the portion attributable to the non-controlling interest (NCI).

Non-GAAP Financial Measures

Presented above is a reconciliation of Net income (loss) to Earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA. Management believes EBITDA and adjusted EBITDA are important information to provide because they are used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. EBITDA and adjusted EBITDA are non-GAAP financial measures and should not be considered a substitute for Net income (loss) or Cash provided by operating activities as determined in accordance with accounting principles generally accepted in the United States of America.

Presented above is adjusted EBITDA per barrel of oil equivalent sold. Management believes adjusted EBITDA per barrel of oil equivalent sold is important information because it is used by management to evaluate the Company's profitability of one barrel of oil equivalent sold in that period. Adjusted EBITDA per barrel of oil equivalent sold is a non-GAAP financial metric.

MURPHY OIL CORPORATION
SCHEDULE OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION
AND AMORTIZATION AND EXPLORATION (EBITDAX)
(unaudited)

| <i>(Millions of dollars, except per barrel of oil equivalents sold)</i> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|--------|------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) attributable to Murphy (GAAP) | \$ 350.6 | (63.1) | \$ 237.2 | (350.5) |
| Income tax expense (benefit) | 105.1 | (11.2) | 88.1 | (99.3) |
| Interest expense, net | 41.4 | 43.4 | 78.7 | 131.5 |
| Depreciation, depletion and amortization expense ¹ | 188.2 | 217.3 | 344.8 | 405.6 |
| EBITDA attributable to Murphy (Non-GAAP) | 685.3 | 186.4 | 748.8 | 87.3 |
| Exploration expenses | 15.2 | 13.5 | 62.7 | 25.3 |
| EBITDAX attributable to Murphy (Non-GAAP) | 700.5 | 199.9 | 811.5 | 112.6 |
| Mark-to-market (gain) loss on derivative instruments | (88.1) | 130.9 | 100.4 | 284.4 |
| Mark-to-market loss on contingent consideration | 31.7 | 61.8 | 129.8 | 76.7 |
| Accretion of asset retirement obligations ¹ | 10.2 | 9.5 | 20.7 | 20.0 |
| Discontinued operations loss (income) | 0.9 | 0.1 | 1.5 | (0.1) |
| Foreign exchange (gain) loss | (8.0) | — | (8.0) | 1.3 |
| Impairment of assets ¹ | — | — | — | 171.3 |
| Unutilized rig charges | — | 2.5 | — | 5.3 |
| Adjusted EBITDAX attributable to Murphy (Non-GAAP) | \$ 647.2 | 404.7 | \$ 1,055.9 | 671.5 |
| | | | | |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 14,884 | 15,648 | 27,449 | 29,318 |
| | | | | |
| Adjusted EBITDAX per barrel of oil equivalents sold | \$ 43.48 | 25.86 | \$ 38.47 | 22.90 |

¹ Depreciation, depletion, and amortization expense, impairment of assets and accretion of asset retirement obligations used in the computation of adjusted EBITDAX exclude the portion attributable to the non-controlling interest (NCI).

Non-GAAP Financial Measures

Presented above is a reconciliation of Net income (loss) to Earnings before interest, taxes, depreciation and amortization, and exploration expenses (EBITDAX) and adjusted EBITDAX. Management believes EBITDAX and adjusted EBITDAX are important information to provide because they are used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. EBITDAX and adjusted EBITDAX are non-GAAP financial measures and should not be considered a substitute for Net income (loss) or Cash provided by operating activities as determined in accordance with accounting principles generally accepted in the United States of America.

Presented above is adjusted EBITDAX per barrel of oil equivalent sold. Management believes adjusted EBITDAX per barrel of oil equivalent sold is important information because it is used by management to evaluate the Company's profitability of one barrel of oil equivalent sold in that period. Adjusted EBITDAX per barrel of oil equivalent sold is a non-GAAP financial metric.

MURPHY OIL CORPORATION
FUNCTIONAL RESULTS OF OPERATIONS (unaudited)

| <i>(Millions of dollars)</i> | Three Months Ended June 30, 2022 | | Three Months Ended June 30, 2021 | |
|--|-------------------------------------|------------------|-------------------------------------|------------------|
| | Revenues | Income (Loss) | Revenues | Income (Loss) |
| Exploration and production | | | | |
| United States ¹ | \$ 978.0 | 491.5 | \$ 648.9 | 194.7 |
| Canada | 206.6 | 47.2 | 120.6 | 12.7 |
| Other | 13.7 | (3.5) | — | (10.4) |
| Total exploration and production | 1,198.3 | 535.2 | 769.5 | 197.0 |
| Corporate | (97.2) | (124.8) | (219.9) | (223.9) |
| Continuing operations | 1,101.1 | 410.4 | 549.6 | (26.9) |
| Discontinued operations, net of tax | — | (0.9) | — | (0.1) |
| Total including noncontrolling interest | \$ 1,101.1 | 409.5 | \$ 549.6 | (27.0) |
| Net income (loss) attributable to Murphy | | 350.6 | | (63.1) |

| <i>(Millions of dollars)</i> | Six Months Ended June 30, 2022 | | Six Months Ended June 30, 2021 | |
|--|-----------------------------------|------------------|-----------------------------------|------------------|
| | Revenues | Income (Loss) | Revenues | Income (Loss) |
| Exploration and production | | | | |
| United States ¹ | \$ 1,685.4 | 744.4 | \$ 1,139.2 | 313.7 |
| Canada | 372.7 | 69.9 | 224.6 | (111.6) |
| Other | 13.7 | (47.7) | — | (17.3) |
| Total exploration and production | 2,071.8 | 766.6 | 1,363.8 | 184.8 |
| Corporate | (417.8) | (421.1) | (434.2) | (478.8) |
| Continuing operations | 1,654.0 | 345.5 | 929.6 | (294.0) |
| Discontinued operations, net of tax | — | (1.5) | — | 0.1 |
| Total including noncontrolling interest | \$ 1,654.0 | 344.0 | \$ 929.6 | (293.9) |
| Net income (loss) attributable to Murphy | | 237.2 | | (350.5) |

¹ Includes results attributable to a noncontrolling interest in MP Gulf of Mexico, LLC (MP GOM).

MURPHY OIL CORPORATION
OIL AND GAS OPERATING RESULTS (unaudited)
THREE MONTHS ENDED JUNE 30, 2022, AND 2021

| <i>(Millions of dollars)</i> | United States ¹ | Canada | Other | Total |
|--|-------------------------------|--------|--------|---------|
| Three Months Ended June 30, 2022 | | | | |
| Oil and gas sales and other operating revenues | \$ 977.8 | 156.8 | 13.7 | 1,148.3 |
| Sales of purchased natural gas | 0.2 | 49.8 | — | 50.0 |
| Lease operating expenses | 109.5 | 36.9 | 0.9 | 147.3 |
| Severance and ad valorem taxes | 17.3 | 0.3 | — | 17.6 |
| Transportation, gathering and processing | 32.3 | 17.6 | — | 49.9 |
| Costs of purchased natural gas | 0.2 | 47.7 | — | 47.9 |
| Depreciation, depletion and amortization | 153.7 | 35.6 | 3.4 | 192.7 |
| Accretion of asset retirement obligations | 9.1 | 2.4 | 0.1 | 11.6 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | (0.7) | — | 2.0 | 1.3 |
| Geological and geophysical | — | 0.1 | 0.8 | 0.9 |
| Other exploration | 2.9 | 0.3 | 6.0 | 9.2 |
| | 2.2 | 0.4 | 8.8 | 11.4 |
| Undeveloped lease amortization | 2.3 | — | 1.4 | 3.7 |
| Total exploration expenses | 4.5 | 0.4 | 10.2 | 15.1 |
| Selling and general expenses | 3.2 | 3.8 | 2.1 | 9.1 |
| Other | 35.3 | (2.3) | — | 33.0 |
| Results of operations before taxes | 612.9 | 64.2 | (3.0) | 674.1 |
| Income tax provisions | 121.4 | 17.0 | 0.5 | 138.9 |
| Results of operations (excluding Corporate segment) | \$ 491.5 | 47.2 | (3.5) | 535.2 |
| Three Months Ended June 30, 2021 | | | | |
| Oil and gas sales and other operating revenues | \$ 648.9 | 120.6 | — | 769.5 |
| Lease operating expenses | 90.5 | 35.8 | — | 126.3 |
| Severance and ad valorem taxes | 10.9 | 0.5 | — | 11.4 |
| Transportation, gathering and processing | 33.6 | 16.1 | — | 49.7 |
| Restructuring expenses | — | — | — | — |
| Depreciation, depletion and amortization | 180.0 | 43.5 | 0.5 | 224.0 |
| Accretion of asset retirement obligations | 9.2 | 3.0 | — | 12.2 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | (0.1) | — | — | (0.1) |
| Geological and geophysical | 2.1 | — | 0.8 | 2.9 |
| Other exploration | 2.3 | 0.1 | 4.1 | 6.5 |
| | 4.3 | 0.1 | 4.9 | 9.3 |
| Undeveloped lease amortization | 2.5 | — | 1.8 | 4.3 |
| Total exploration expenses | 6.8 | 0.1 | 6.7 | 13.6 |
| Selling and general expenses | 5.3 | 3.9 | 2.1 | 11.3 |
| Other | 72.9 | 0.9 | 0.3 | 74.1 |
| Results of operations before taxes | 239.7 | 16.8 | (9.6) | 246.9 |
| Income tax provisions | 45.0 | 4.1 | 0.8 | 49.9 |
| Results of operations (excluding Corporate segment) | \$ 194.7 | 12.7 | (10.4) | 197.0 |

¹ Includes results attributable to a noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
OIL AND GAS OPERATING RESULTS (unaudited)
SIX MONTHS ENDED JUNE 30, 2022, AND 2021

| <i>(Millions of dollars)</i> | United States ¹ | Canada | Other | Total |
|--|-------------------------------|---------|--------|---------|
| Six Months Ended June 30, 2022 | | | | |
| Oil and gas sales and other operating revenues | \$ 1,685.2 | 286.1 | 13.7 | 1,985.0 |
| Sales of purchased natural gas | 0.2 | 86.6 | — | 86.8 |
| Lease operating expenses | 209.4 | 73.8 | 0.9 | 284.1 |
| Severance and ad valorem taxes | 31.5 | 0.7 | — | 32.2 |
| Transportation, gathering and processing | 61.5 | 35.3 | — | 96.8 |
| Costs of purchased natural gas | 0.2 | 81.6 | — | 81.6 |
| Depreciation, depletion and amortization | 280.2 | 69.8 | 3.5 | 353.5 |
| Accretion of asset retirement obligations | 18.5 | 4.9 | 0.1 | 23.5 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | (0.7) | — | 34.8 | 34.1 |
| Geological and geophysical | 2.6 | 0.1 | 1.0 | 3.7 |
| Other exploration | 4.4 | 0.4 | 12.1 | 16.9 |
| | 6.3 | 0.5 | 47.9 | 54.7 |
| Undeveloped lease amortization | 4.7 | 0.1 | 3.2 | 8.0 |
| Total exploration expenses | 11.0 | 0.6 | 51.1 | 62.7 |
| Selling and general expenses | 11.5 | 8.9 | 4.5 | 24.9 |
| Other | 138.1 | 2.8 | 0.4 | 141.3 |
| Results of operations before taxes | 923.5 | 94.5 | (46.8) | 971.2 |
| Income tax provisions | 179.1 | 24.6 | 0.9 | 204.6 |
| Results of operations (excluding Corporate segment) | \$ 744.4 | 69.9 | (47.7) | 766.6 |
| Six Months Ended June 30, 2021 | | | | |
| Oil and gas sales and other operating revenues | \$ 1,139.2 | 224.6 | — | 1,363.8 |
| Lease operating expenses | 206.6 | 66.6 | 0.3 | 273.5 |
| Severance and ad valorem taxes | 19.8 | 0.8 | — | 20.6 |
| Transportation, gathering and processing | 62.1 | 30.5 | — | 92.6 |
| Depreciation, depletion and amortization | 329.6 | 88.3 | 1.0 | 418.9 |
| Accretion of asset retirement obligations | 18.2 | 4.5 | — | 22.7 |
| Impairment of assets | — | 171.3 | — | 171.3 |
| Exploration expenses | | | | |
| Dry holes and previously suspended exploration costs | 0.6 | — | — | 0.6 |
| Geological and geophysical | 2.7 | — | 1.0 | 3.7 |
| Other exploration | 2.9 | 0.1 | 9.1 | 12.1 |
| | 6.2 | 0.1 | 10.1 | 16.4 |
| Undeveloped lease amortization | 4.8 | 0.1 | 4.0 | 8.9 |
| Total exploration expenses | 11.0 | 0.2 | 14.1 | 25.3 |
| Selling and general expenses | 10.8 | 8.0 | 3.5 | 22.3 |
| Other | 94.4 | 4.0 | (3.2) | 95.2 |
| Results of operations before taxes | 386.7 | (149.6) | (15.7) | 221.4 |
| Income tax provisions (benefits) | 73.0 | (38.0) | 1.6 | 36.6 |
| Results of operations (excluding Corporate segment) | \$ 313.7 | (111.6) | (17.3) | 184.8 |

¹ Includes results attributable to a noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
PRODUCTION-RELATED EXPENSES
(unaudited)

| <i>(Dollars per barrel of oil equivalents sold)</i> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-------|------------------------------|-------|
| | 2022 | 2021 | 2022 | 2021 |
| United States – Eagle Ford Shale | | | | |
| Lease operating expense | \$ 11.41 | 6.56 | \$ 11.81 | 8.32 |
| Severance and ad valorem taxes | 5.07 | 2.77 | 5.10 | 2.92 |
| Depreciation, depletion and amortization (DD&A) expense | 25.57 | 28.64 | 25.67 | 28.56 |
| United States – Gulf of Mexico | | | | |
| Lease operating expense | \$ 10.25 | 8.49 | \$ 10.63 | 10.31 |
| Severance and ad valorem taxes | 0.07 | 0.07 | 0.08 | 0.07 |
| DD&A expense | 9.86 | 9.31 | 9.71 | 9.82 |
| Canada – Onshore | | | | |
| Lease operating expense | \$ 6.82 | 6.81 | \$ 7.14 | 6.27 |
| Severance and ad valorem taxes | 0.06 | 0.08 | 0.07 | 0.08 |
| DD&A expense | 6.55 | 8.17 | 6.81 | 8.53 |
| Canada – Offshore | | | | |
| Lease operating expense | \$ 11.60 | 9.37 | \$ 13.63 | 12.51 |
| DD&A expense | 11.51 | 12.06 | 11.96 | 13.68 |
| Total E&P continuing operations | | | | |
| Lease operating expense | \$ 9.41 | 7.60 | \$ 9.80 | 8.77 |
| Severance and ad valorem taxes | 1.12 | 0.68 | 1.11 | 0.66 |
| DD&A expense | 12.51 | 13.66 | 12.41 | 13.64 |
| Total oil and gas continuing operations – excluding noncontrolling interest | | | | |
| Lease operating expense | \$ 9.36 | 7.48 | \$ 9.70 | 8.54 |
| Severance and ad valorem taxes | 1.18 | 0.72 | 1.17 | 0.70 |
| DD&A expense | 12.64 | 13.88 | 12.56 | 13.83 |

MURPHY OIL CORPORATION
CAPITAL EXPENDITURES
(unaudited)

| <i>(Millions of dollars)</i> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------|------------------------------|-------|
| | 2022 | 2021 | 2022 | 2021 |
| Exploration and production | | | | |
| United States | \$ 225.4 | 151.3 | \$ 418.2 | 362.4 |
| Canada | 74.0 | 41.7 | 150.9 | 72.3 |
| Other | 12.5 | 9.1 | 42.3 | 14.7 |
| Total | 311.9 | 202.1 | 611.4 | 449.4 |
| Corporate | 5.2 | 5.0 | 10.5 | 8.8 |
| Total capital expenditures - continuing operations ¹ | 317.1 | 207.1 | 621.9 | 458.2 |
| Charged to exploration expenses ² | | | | |
| United States | 2.2 | 4.3 | 6.3 | 6.2 |
| Canada | 0.4 | 0.1 | 0.5 | 0.1 |
| Other | 8.8 | 4.9 | 47.9 | 10.1 |
| Total charged to exploration expenses - continuing operations | 11.4 | 9.3 | 54.7 | 16.4 |
| Total capitalized | \$ 305.7 | 197.8 | \$ 567.2 | 441.8 |

¹ For the three months ended June 30, 2022, total capital expenditures excluding acquisitions of \$46.5 million (2021: \$1.3 million) and noncontrolling interest (NCI) of \$5.0 million (2021: \$9.4 million) is \$265.6 million (2021: \$196.4 million). For the six months ended June 30, 2022, total capital expenditures excluding acquisitions of \$46.5 million (2021: \$22.5 million) and noncontrolling interest (NCI) of \$8.6 million (2021: \$13.0 million) is \$566.8 million (2021: \$422.7 million)

² For the three and six months ended June 30, 2022, charges to exploration expense exclude amortization of undeveloped leases of \$3.7 million (2021: \$4.3 million) and \$8.0 million (2021: \$8.9 million), respectively.

MURPHY OIL CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited)

| <i>(Millions of dollars)</i> | June 30, 2022 | December 31, 2021 |
|---|------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 432.0 | 521.2 |
| Accounts receivable | 522.0 | 258.2 |
| Inventories | 63.9 | 54.2 |
| Prepaid expenses | 33.4 | 31.9 |
| Assets held for sale | 15.6 | 15.5 |
| Total current assets | 1,066.9 | 880.9 |
| Property, plant and equipment, at cost | 8,295.7 | 8,127.9 |
| Operating lease assets | 856.0 | 881.4 |
| Deferred income taxes | 326.7 | 385.5 |
| Deferred charges and other assets | 27.0 | 29.3 |
| Total assets | \$ 10,572.2 | 10,304.9 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Current maturities of long-term debt, finance lease | \$ 0.7 | 0.7 |
| Accounts payable | 910.0 | 623.1 |
| Income taxes payable | 25.5 | 20.0 |
| Other taxes payable | 30.7 | 20.3 |
| Operating lease liabilities | 168.0 | 139.4 |
| Other accrued liabilities | 483.4 | 360.9 |
| Total current liabilities | 1,618.2 | 1,164.3 |
| Long-term debt, including finance lease obligation | 2,267.9 | 2,465.4 |
| Asset retirement obligations | 863.9 | 839.8 |
| Deferred credits and other liabilities | 439.4 | 570.6 |
| Non-current operating lease liabilities | 706.0 | 761.2 |
| Deferred income taxes | 188.5 | 182.9 |
| Total liabilities | 6,084.0 | 5,984.1 |
| Equity | | |
| Common Stock, par \$1.00 | 195.1 | 195.1 |
| Capital in excess of par value | 883.4 | 926.7 |
| Retained earnings | 5,405.4 | 5,218.7 |
| Accumulated other comprehensive loss | (554.7) | (527.7) |
| Treasury stock | (1,616.3) | (1,655.4) |
| Murphy Shareholders' Equity | 4,312.8 | 4,157.3 |
| Noncontrolling interest | 175.4 | 163.5 |
| Total equity | 4,488.2 | 4,320.8 |
| Total liabilities and equity | \$ 10,572.2 | 10,304.9 |

MURPHY OIL CORPORATION
PRODUCTION SUMMARY
(unaudited)

| Barrels per day unless otherwise noted | | Three Months Ended | | Six Months Ended | |
|--|-----------------------------|--------------------|----------------|------------------|----------------|
| | | June 30, | | June 30, | |
| | | 2022 | 2021 | 2022 | 2021 |
| Net crude oil and condensate | | | | | |
| United States | Onshore | 26,304 | 31,253 | 23,334 | 26,734 |
| | Gulf of Mexico ¹ | 63,427 | 68,468 | 59,363 | 66,427 |
| Canada | Onshore | 4,419 | 5,558 | 4,400 | 5,921 |
| | Offshore | 3,128 | 3,689 | 3,224 | 4,137 |
| Other | | 1,383 | 359 | 833 | 215 |
| Total net crude oil and condensate - continuing operations | | 98,661 | 109,327 | 91,154 | 103,434 |
| Net natural gas liquids | | | | | |
| United States | Onshore | 5,178 | 5,327 | 5,006 | 4,634 |
| | Gulf of Mexico ¹ | 4,913 | 4,763 | 4,223 | 4,721 |
| Canada | Onshore | 859 | 1,162 | 921 | 1,197 |
| Total net natural gas liquids - continuing operations | | 10,950 | 11,252 | 10,150 | 10,552 |
| Net natural gas – thousands of cubic feet per day | | | | | |
| United States | Onshore | 29,651 | 29,653 | 28,512 | 25,855 |
| | Gulf of Mexico ¹ | 63,703 | 71,962 | 59,902 | 72,308 |
| Canada | Onshore | 288,019 | 267,210 | 273,237 | 260,491 |
| Total net natural gas - continuing operations | | 381,373 | 368,825 | 361,651 | 358,654 |
| Total net hydrocarbons - continuing operations including NCI ^{2,3} | | 173,173 | 182,050 | 161,579 | 173,762 |
| Noncontrolling interest | | | | | |
| Net crude oil and condensate – barrels per day | | (7,962) | (9,800) | (8,044) | (9,489) |
| Net natural gas liquids – barrels per day | | (319) | (370) | (303) | (362) |
| Net natural gas – thousands of cubic feet per day ² | | (3,097) | (4,024) | (2,845) | (4,091) |
| Total noncontrolling interest | | (8,797) | (10,841) | (8,821) | (10,533) |
| Total net hydrocarbons - continuing operations excluding NCI ^{2,3} | | 164,376 | 171,209 | 152,758 | 163,229 |

¹ Includes net volumes attributable to a noncontrolling interest in MP GOM.

² Natural gas converted on an energy equivalent basis of 6:1.

³ NCI – noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
WEIGHTED AVERAGE PRICE SUMMARY
(unaudited)

| | | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|--------------------------------|-------|------------------------------|----------|
| | | 2022 | 2021 | 2022 | 2021 |
| Crude oil and condensate – dollars per barrel | | | | | |
| United States | Onshore | \$ 110.66 | 64.55 | \$ 103.39 | \$ 61.60 |
| | Gulf of Mexico ¹ | 109.55 | 65.95 | 102.76 | 62.56 |
| Canada ² | Onshore | 100.51 | 60.69 | 96.84 | 56.55 |
| | Offshore | 115.65 | 73.20 | 113.46 | 67.51 |
| Other | | 86.51 | — | 86.51 | — |
| Natural gas liquids – dollars per barrel | | | | | |
| United States | Onshore | 38.29 | 19.75 | 38.30 | 20.38 |
| | Gulf of Mexico ¹ | 40.46 | 24.84 | 41.95 | 24.36 |
| Canada ² | Onshore | 63.99 | 30.63 | 59.23 | 33.34 |
| Natural gas – dollars per thousand cubic feet | | | | | |
| United States | Onshore | 7.06 | 2.54 | 5.89 | 2.84 |
| | Gulf of Mexico ¹ | 7.52 | 2.64 | 6.43 | 3.01 |
| Canada ² | Onshore | 2.78 | 2.23 | 2.66 | 2.25 |

¹ Prices include the effect of noncontrolling interest in MP GOM.

² U.S. dollar equivalent.

MURPHY OIL CORPORATION
FIXED PRICE FORWARD SALES AND COMMODITY HEDGE POSITIONS (unaudited)
AS OF AUGUST 2, 2022

| Area | Commodity | Type ¹ | Volumes (MMcf/d) | Price/Mcf | Remaining Period | |
|--------|-------------|---------------------------|---------------------|-----------|------------------|------------|
| | | | | | Start Date | End Date |
| Canada | Natural Gas | Fixed price forward sales | 247 | C\$2.34 | 7/1/2022 | 10/31/2022 |
| Canada | Natural Gas | Fixed price forward sales | 266 | C\$2.36 | 11/1/2022 | 12/31/2022 |
| Canada | Natural Gas | Fixed price forward sales | 269 | C\$2.36 | 1/1/2023 | 3/31/2023 |
| Canada | Natural Gas | Fixed price forward sales | 250 | C\$2.35 | 4/1/2023 | 12/31/2023 |
| Canada | Natural Gas | Fixed price forward sales | 162 | C\$2.39 | 1/1/2024 | 12/31/2024 |
| Canada | Natural Gas | Fixed price forward sales | 45 | US\$2.05 | 7/1/2022 | 12/31/2022 |
| Canada | Natural Gas | Fixed price forward sales | 25 | US\$1.98 | 1/1/2023 | 10/31/2024 |
| Canada | Natural Gas | Fixed price forward sales | 15 | US\$1.98 | 11/1/2024 | 12/31/2024 |

¹ Fixed price forward sale contracts are accounted for as normal sales and purchases for accounting purposes.

| Area | Commodity | Type | Volumes (Bbl/d) | Price (USD/Bbl) | Remaining Period | |
|---------------|------------------|-----------------------------|--------------------|--------------------|------------------|------------|
| | | | | | Start Date | End Date |
| United States | WTI ² | Fixed price derivative swap | 20,000 | \$44.88 | 7/1/2022 | 12/31/2022 |

| Area | Commodity | Type | Volumes (Bbl/d) | Average Put (USD/Bbl) | Average Call (USD/Bbl) | Remaining Period | |
|---------------|------------------|--------------------|--------------------|-----------------------------|------------------------------|------------------|------------|
| | | | | | | Start Date | End Date |
| United States | WTI ² | Derivative collars | 25,000 | \$63.24 | \$75.20 | 7/1/2022 | 12/31/2022 |

² West Texas Intermediate

MURPHY OIL CORPORATION
THIRD QUARTER 2022 GUIDANCE

| | Oil BOPD | NGLs BOPD | Gas MCFD | Total BOEPD |
|---|-------------|--------------|--------------------|----------------|
| Production – net | | | | |
| U.S. – Eagle Ford Shale | 27,600 | 4,800 | 28,900 | 37,200 |
| – Gulf of Mexico excluding NCI | 56,300 | 4,300 | 61,300 | 70,800 |
| Canada – Tupper Montney | — | — | 394,400 | 65,700 |
| – Kaybob Duvernay and Placid Montney | 4,100 | 800 | 14,800 | 7,400 |
| – Offshore | 2,400 | — | — | 2,400 |
| Other | 500 | — | — | 500 |
| | | | | |
| Total net production (BOEPD) - excluding NCI ¹ | | | 180,000 to 188,000 | |
| | | | | |
| Exploration expense (\$ millions) | | | \$11 | |
| | | | | |
| FULL YEAR 2022 GUIDANCE | | | | |
| Total net production (BOEPD) - excluding NCI ² | | | 168,000 to 176,000 | |
| Capital expenditures – excluding NCI (\$ millions) ³ | | | \$900 to \$950 | |

¹ Excludes noncontrolling interest of MP GOM of 6,700 BOPD of oil, 300 BOPD of NGLs, and 2,700 MCFD gas.

² Excludes noncontrolling interest of MP GOM of 7,800 BOPD of oil, 300 BOPD of NGLs, and 3,000 MCFD gas.

³ Excludes acquisitions of approximately \$126 million and CAPEX for noncontrolling interest of MP GOM of \$33 million.