MURPHY
OIL CORPORATION

# 2022
# THIRD QUARTER EARNINGS

## CONFERENCE CALL & WEBCAST

NOVEMBER 3, 2022

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

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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, 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 presentation refers to certain forward-looking non-GAAP measures. Definitions of these measures are included in the appendix.

**Kelly Whitley**
VP, Investor Relations & Communications
281-675-9107
kelly_whitley@murphyoilcorp.com

**Megan Larson**
Staff Investor Relations Analyst
281-675-9470
megan_larson@murphyoilcorp.com

**Nathan Shanor**
Investor Relations Analyst
713-941-9576
nathan_shanor@murphyoilcorp.com

# 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

# Progressing Strategic Priorities

## DELEVER

- Reduced debt by $240 MM through redemption of remaining senior notes due 2024 and partial tender of senior notes due 2025 and 2028
- Repurchased $8 MM of senior notes due 2042 in open market transactions during 3Q 2022
- Announced $200 MM redemption of 5.75% Senior Notes due 2025, to occur on Nov 30, 2022
- Positioned to begin second stage of capital allocation framework in 2023 with 25% of adjusted FCF* allocated to shareholder returns

## EXECUTE

- Production continuing to exceed expectations from six wells in Khaleesi, Mormont, Samurai fields
- Maintaining industry-leading 96% uptime at King's Quay FPS
- Achieving superior well results in Eagle Ford Shale and Tupper Montney
- Closed acquisition of high-return, non-op bolt-on working interests in Gulf of Mexico

## EXPLORE

- Received all permits in advance of spudding operated Tulum-1EXP well in offshore Mexico in 4Q 2022
- Executed partnership agreement for Oso-1EXP well in Gulf of Mexico; expect to spud as operator in 4Q 2022
- Assumed partner's position in Brazil's Potiguar Basin and now hold 100% working interest
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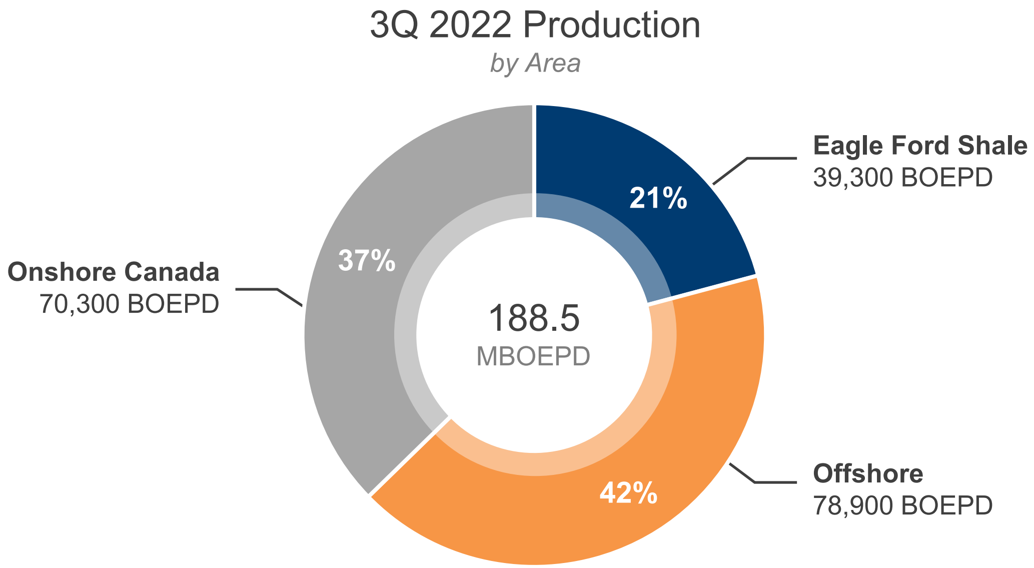
## ADVANCING CAPITAL ALLOCATION FRAMEWORK

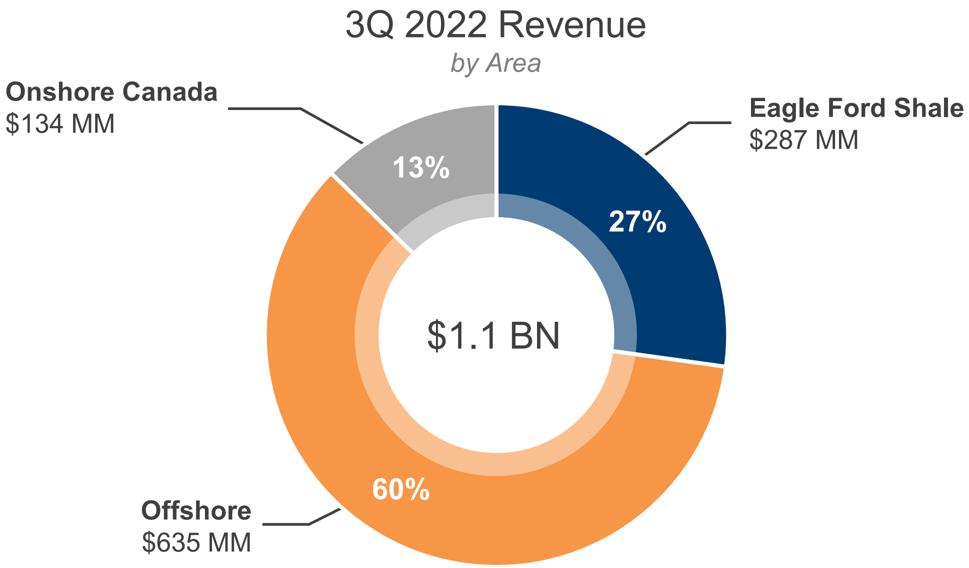
**Targeted returns to shareholders through share repurchases and potential dividend increases tied to debt levels**

** Adjusted FCF is defined as cash flow from operations before WC change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions.*

# 3Q 2022 Production, Pricing and Revenue Update

## Oil Production Drives High Revenue




### 3Q 2022 Production 188.5 MBOEPD, 57% Liquids

- Gulf of Mexico 76.2 MBOEPD
  - 5.4 MBOEPD above guide, primarily due to less active hurricane season
- Eagle Ford Shale 39.3 MBOEPD
  - 2.2 MBOEPD above guide, primarily due to strong well performance
- Tupper Montney 376 MMCFD
  - 3 MBOEPD below guide due to price-related royalty impacts

### 3Q 2022 Pricing

- $93.65 / BBL realized oil price
- $36.87 / BBL realized natural gas liquids price
- $3.82 / MCF realized natural gas price

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated*
*Prices are shown excluding hedges and before transportation, gathering, processing*

# Positive Response to Sustainability Reporting Approach

**Increased Disclosures in Sustainability Report to Align With Internationally Recognized Frameworks**

**Conducted Annual Sustainability and Governance Outreach With Shareholders**

**Focused on Key Sustainability Topics That Matter Most to Stakeholders and Company**

**Conducted External Assurance of Data**

**Supporting Industry Efforts for Consistent and Comparable Reporting**

SASB — Sustainability Accounting Standards Board

GRI — Empowering Sustainable Decisions

Sustainable Development Goals

TCFD

ipieca

## 2022 QualityScore Rankings

by the Institutional Shareholder Services Group of Companies (ISS)

**2 — ENVIRONMENTAL** QualityScore
improved by 3 ranks

**1 — SOCIAL** QualityScore
improved by 1 to highest rank

**1 — GOVERNANCE** QualityScore
highest rank – 5 years running

*Source: ISS Corporate Solutions, as of October 24, 2022*

# Financial Results
Advancing Goals Through Cash Flow Generation

## Financial Results

- Net income $528 MM; adjusted net income $290 MM

## One-Off Non-Cash Income Adjustments After-Tax

- MTM gain on derivative instruments $189 MM
- MTM gain on contingent consideration $25 MM
- Other items totaling $26 MM

## Significant Other Impacts to Quarter

- 3Q 2022 accrued CAPEX of $209 MM, excluding NCI
  - Excludes $77 MM acquisition of additional non-operated Lucius working interests
- Reduced long-term debt by $248 MM through redemption, partial tender and open market purchases of senior notes

| **Net Income Attributable to Murphy** *($MM Except Per Share)* | **3Q 2022** |
|---|---|
| Income (loss) | $528 |
| $/Diluted share | $3.36 |
| **Adjusted Income from Continuing Ops.** | **3Q 2022** |
| Adjusted income (loss) | $290 |
| $/Diluted share | $1.84 |

| **Cash Flow *** *($MM)* | **3Q 2022** |
|---|---|
| Net cash provided by continuing operations | $719 |
| Net property additions and acquisitions | ($329) |
| **Adjusted Cash Flow** | **$390** |

| **Adjusted EBITDA Attributable to Murphy** *($MM)* | **3Q 2022** |
|---|---|
| EBITDA attributable to Murphy | $933 |
| Mark-to-market (gain) loss on crude oil derivatives contracts and contingent consideration | ($271) |
| Other | ($25) |
| **Adjusted EBITDA** | **$637** |

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated*
** Cash flow includes NCI*

# Financial Results

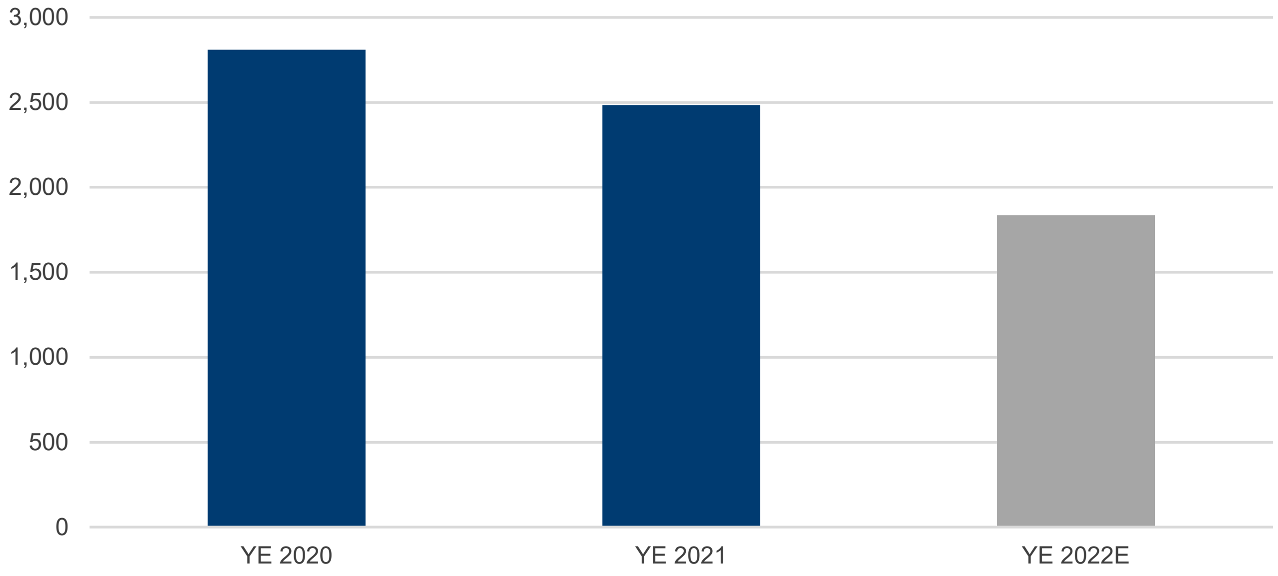
## Strengthening Balance Sheet

### Solid Foundation for Commodity Price Cycles

- $466 MM of cash and cash equivalents at Sept 30, 2022
- Achieved $248 MM of long-term debt reduction:
  - Tendered $198 MM of senior notes in Aug 2022, comprised of $100 MM of 5.75% Senior Notes due 2025 and $98 MM of 6.375% Senior Notes due 2028
  - Redeemed remaining $42 MM of 6.875% Senior Notes due 2024 on Aug 19, 2022
  - Repurchased $8 MM of 6.125% Senior Notes due 2042 in open market transactions
- Announced redemption of $200 MM of 5.75% Senior Notes due 2025, to occur on Nov 30, 2022
  - Forecast $1.8 BN total debt level at year-end 2022
- $1.6 BN senior unsecured credit facility matures Nov 2023, undrawn at Sept 30, 2022
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations

| Long-Term Debt Profile* | |
|---|---|
| Total Bonds Outstanding $BN | $2.0 |
| Weighted Avg Fixed Coupon | 6.14% |
| Weighted Avg Years to Maturity | 7.5 |

Long-Term Debt Reduction *$MM*




** As of September 30, 2022*

# 2022 Production Plan

## Major Project Execution, Enhanced Well Design Drive Oil Production Increase

### Well Design Enhancements, Top-Tier Execution Achieve Higher Rates Across Assets

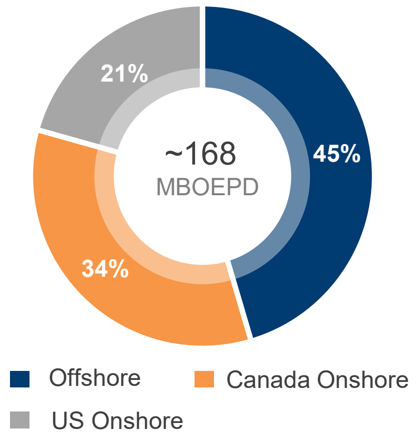
- Enhanced Eagle Ford Shale completions design, longer Tupper Montney laterals supporting superior well results
- Khaleesi, Mormont, Samurai field producing at rates above expectation

### Strong Performance Augments Oil Growth

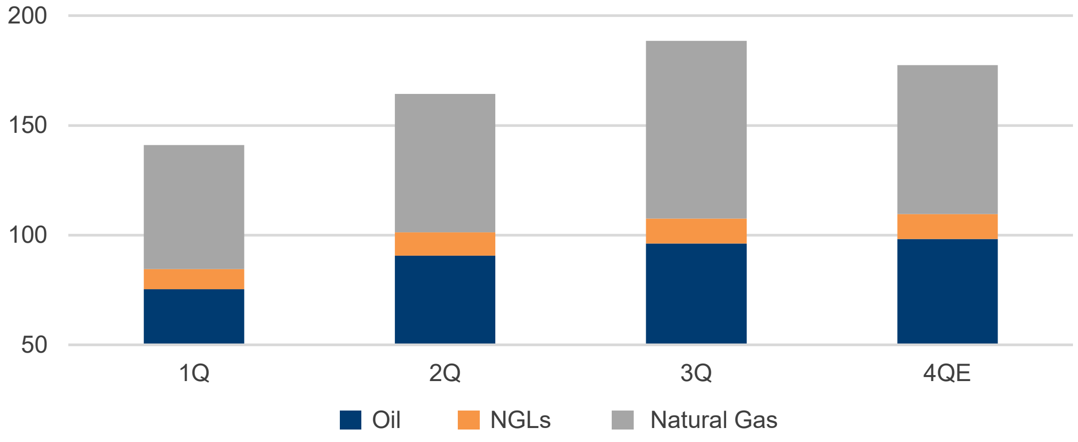
- 4Q 2022 production 173.5 – 181.5 MBOEPD
  - 55% oil, 62% liquids volumes
  - Impacted by:
    - 10.5 MBOEPD for forecast Tupper Montney royalties
    - 9.5 MBOEPD total offshore downtime, including 1.6 MBOEPD for downstream weather impacts associated with Hurricane Ian
    - 4.5 MBOEPD underperformance at non-op Kodiak #3
    - Offset by high performance at Khaleesi, Mormont, Samurai
- FY 2022 production 164 – 172 MBOEPD
  - 54% oil, 60% liquids volumes
  - Impacted by:
    - Significant royalty increases in Tupper Montney

FY 2022E Revised Production

*By Area*




FY 2022E Revised Production *MBOEPD*



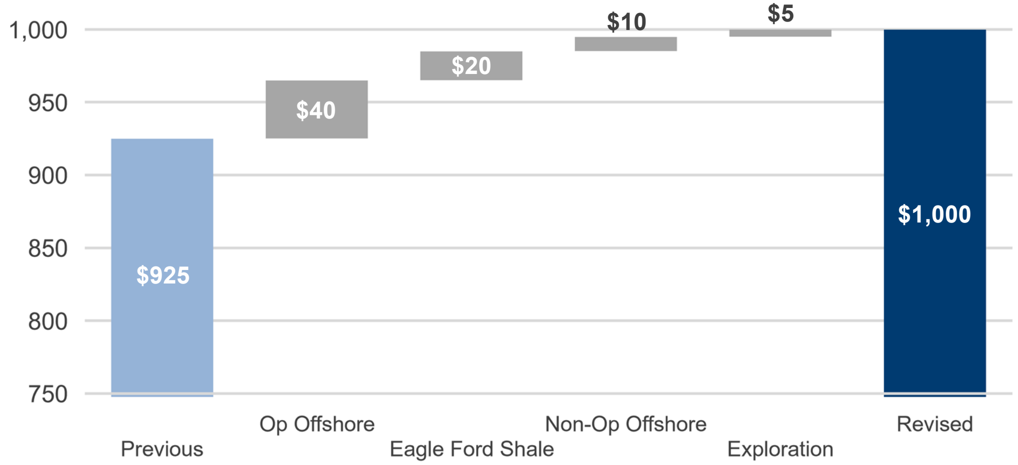
# 2022 CAPEX Plan

## Prioritizing Capital To Support Free Cash Flow

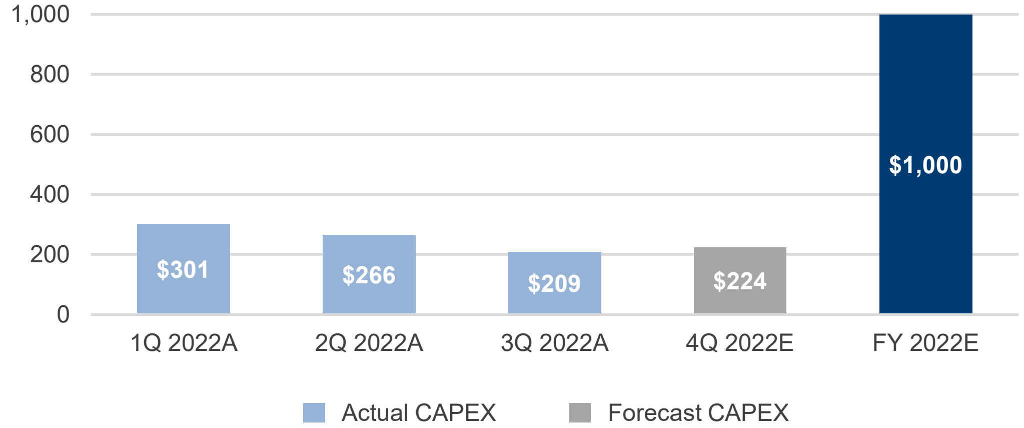
### Capital Plan Supports Further Delevering, Enhanced Shareholder Returns

- Raising FY 2022 accrued CAPEX guidance to $975 – $1.025 BN, excluding acquisitions
  - $40 MM for Gulf of Mexico projects, including new Samurai #5 well
  - $20 MM for Eagle Ford Shale, primarily non-op activity
  - $10 MM associated with non-op Gulf of Mexico activity
  - $5 MM for additional exploration costs

FY 2022 Accrued CAPEX Variances *$MM*




Accrued CAPEX by Quarter *$MM*




*Note: Accrued CAPEX, based on midpoint of guidance range and excluding acquisitions and noncontrolling interest*

# ONSHORE PORTFOLIO UPDATE

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# Eagle Ford Shale

## Enhancing Portfolio and Production Through Strong Execution, Improved Completions

### 3Q 2022 39 MBOEPD, 87% Liquids

- 4 operated wells online in Catarina
- 3 non-operated wells online in Tilden

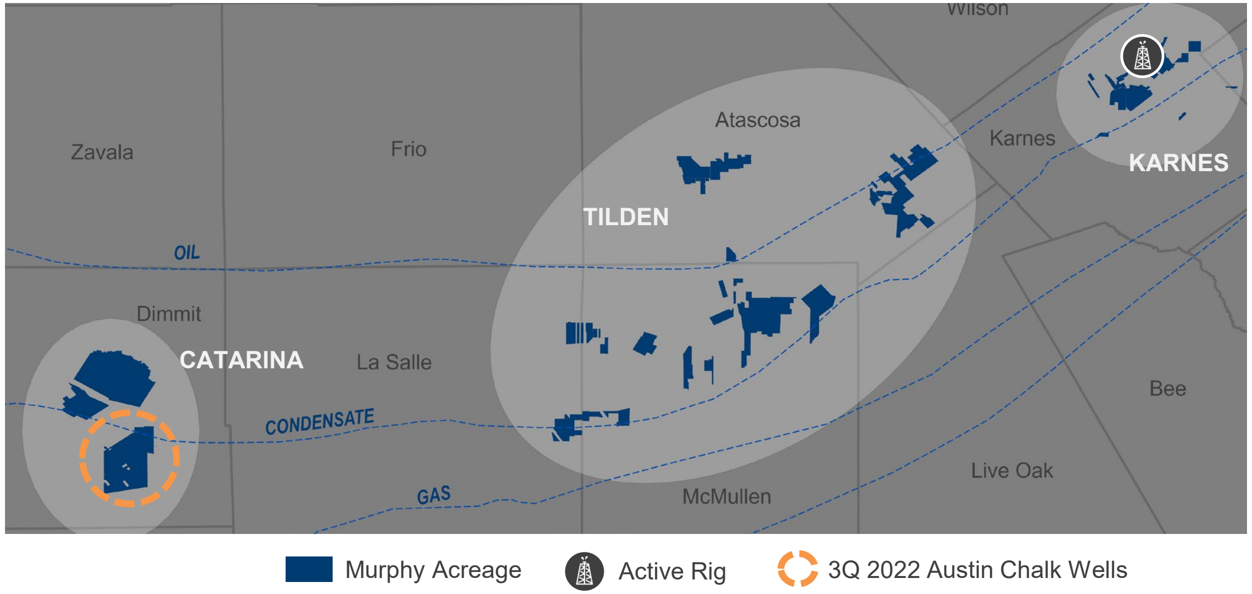
### 4Q 2022 Well Delivery Schedule

- 4 non-operated wells online in Karnes

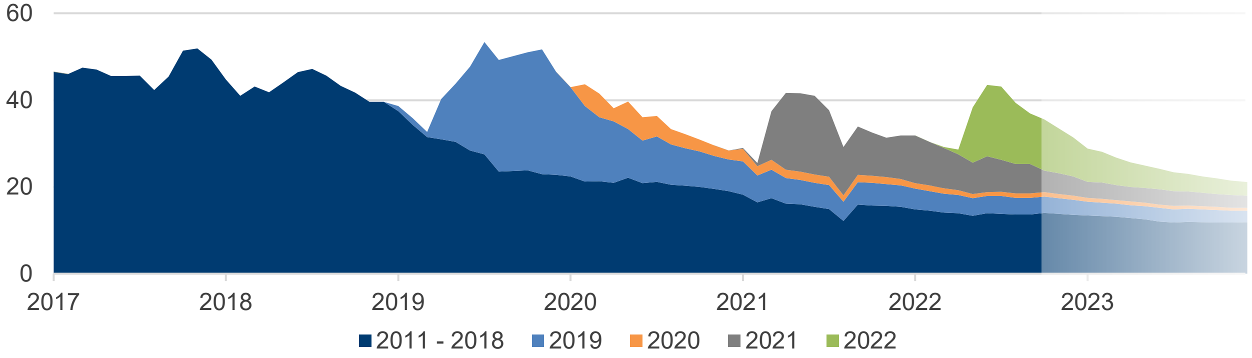
### Optimized Completions Design Achieving Immediate, Strong Results

- Wells continuing to exceed initial forecast following revisions to completions method in 1Q 2022
  - Achieving some of highest per-foot IP30 rates in company history
- 3Q 2022 Catarina Austin Chalk wells further delineate area, derisking ~100 locations
- Base production decline remains steady at 11% for pre-2022 wells

Eagle Ford Shale Acreage




Eagle Ford Shale Existing Well Declines *Net MBOEPD*



# Tupper Montney

## 2022 Wells Achieved Fast Payout

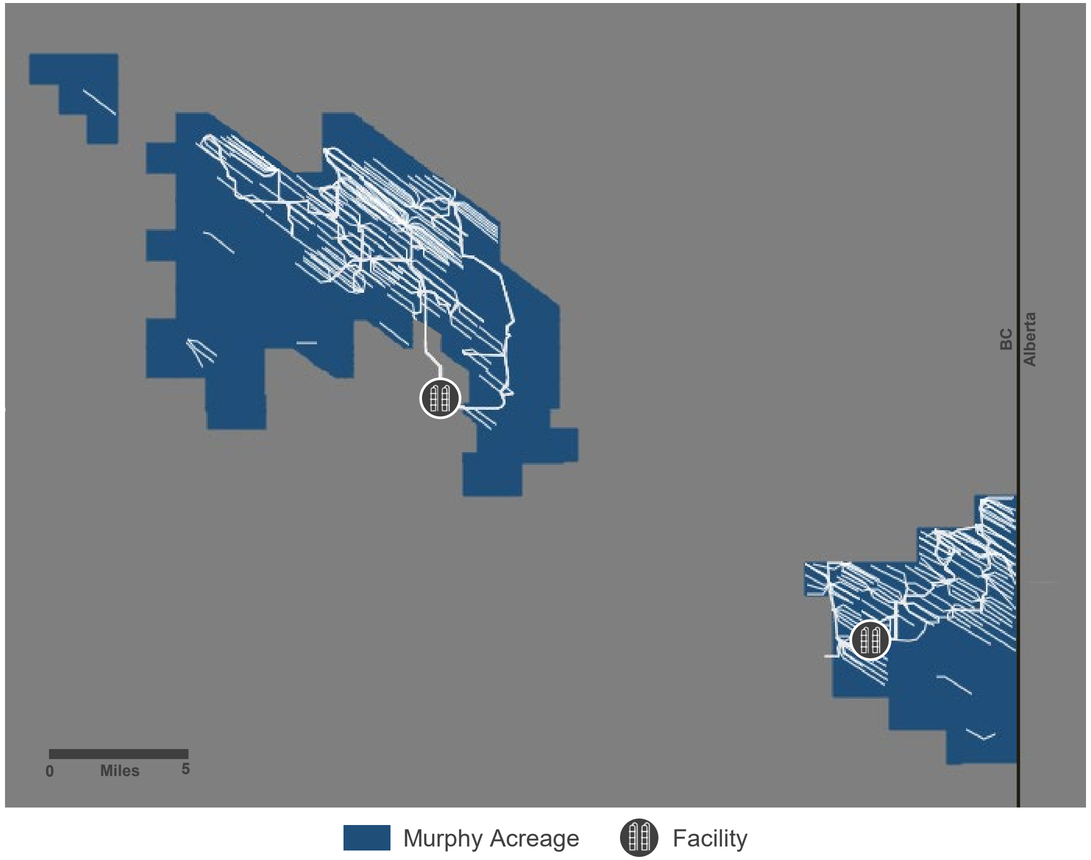
### 3Q 2022 376 MMCFD Net, 395 MMCFD Gross

- 5 wells online
- Activity complete for FY 2022

### Realizing Record-High Production Results

- Achieved record-high gross production peak of 415 MMCFD
  - Fast well payouts, resulting in higher royalty rates earlier than forecast
- Strong well performance from completions design and facility modifications
- Delivered 2022 well program for avg $4.8 MM / well

Tupper Montney Acreage



# Tupper Montney

## Royalty Structure Impacting Production Results

### Complex, Backward-Looking Royalty Calculation

- Based on government-determined posted minimum price (PMP)
- Royalty rate increases after royalty credit consumed
  - Based on well depth and lateral length
- Shifting correlation between AECO prices and PMP as market price increases

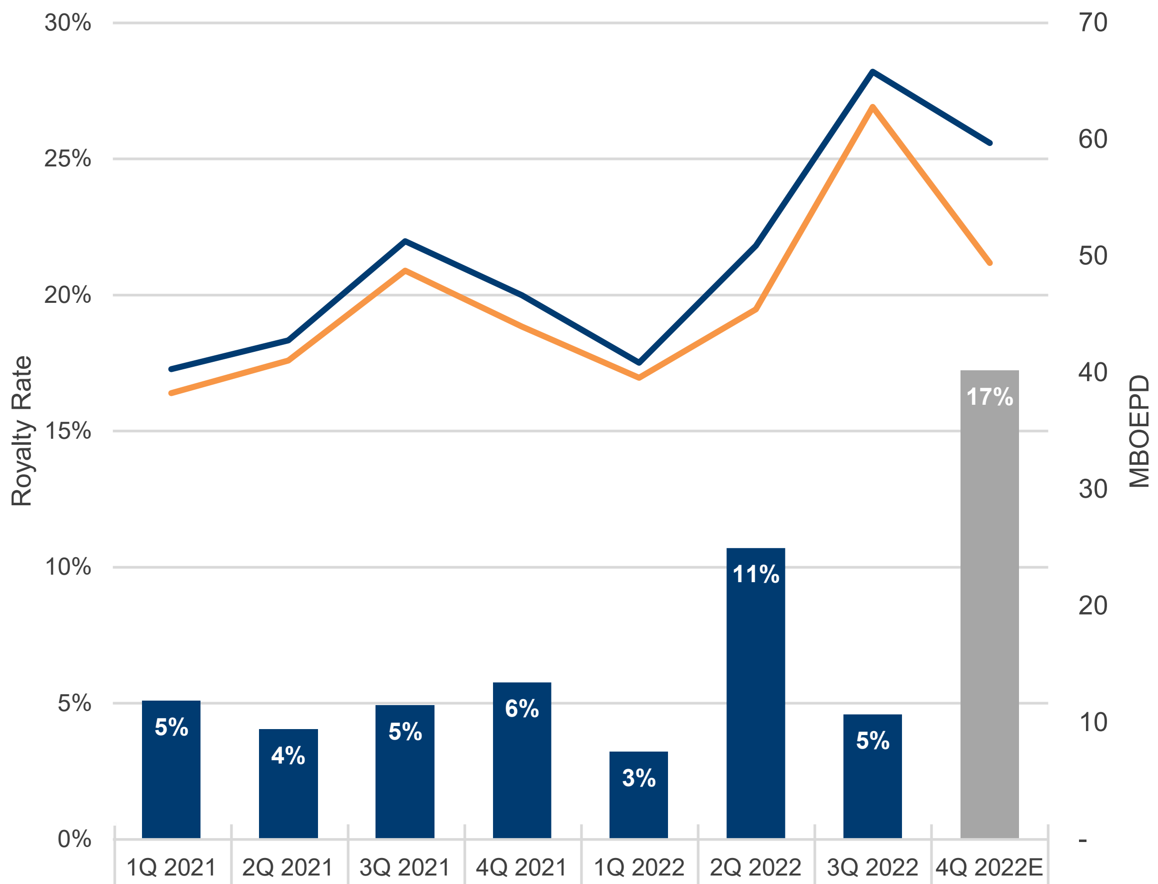
### Royalty Impact on Murphy Success

- 2022 wells exceeding expectations, high natural gas prices
  - Infrastructure and royalty credits consumed ahead of plan, resulting in shift to higher royalty rate earlier than forecast
- 3 MBOEPD impact to 3Q 2022 natural gas production
- 10.5 MBOEPD reduction to 4Q 2022 natural gas production guidance
- Minimal affect on cash flow due to fixed price forward sales contracts

### Looking Ahead

- Future wells will reduce royalty rate
- 2023 – 2024 wells subject to more favorable royalty structure
- Tupper Montney royalties competitive with US rates

Royalty Rate and Production Impact




| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022E |
|---|---|---|---|---|---|---|---|---|
| **AECO** *(C$ / MMBTU)* | 3.15 | 3.09 | 3.60 | 4.66 | 3.07 | 4.77 | 3.46 | 5.65 |

# OFFSHORE PORTFOLIO UPDATE

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# Gulf of Mexico

## Development and Tiebacks Drive Future Free Cash Flow

### 3Q 2022 76 MBOEPD, 80% Oil

### Development and Tieback Projects

- Drilled successful Dalmatian #1 (Desoto Canyon 90) development well, online FY 2023
- Completing non-op subsea tiebacks at Lucius #4 and Lucius #10 (Keathley Canyon 918, 919), online 4Q 2022

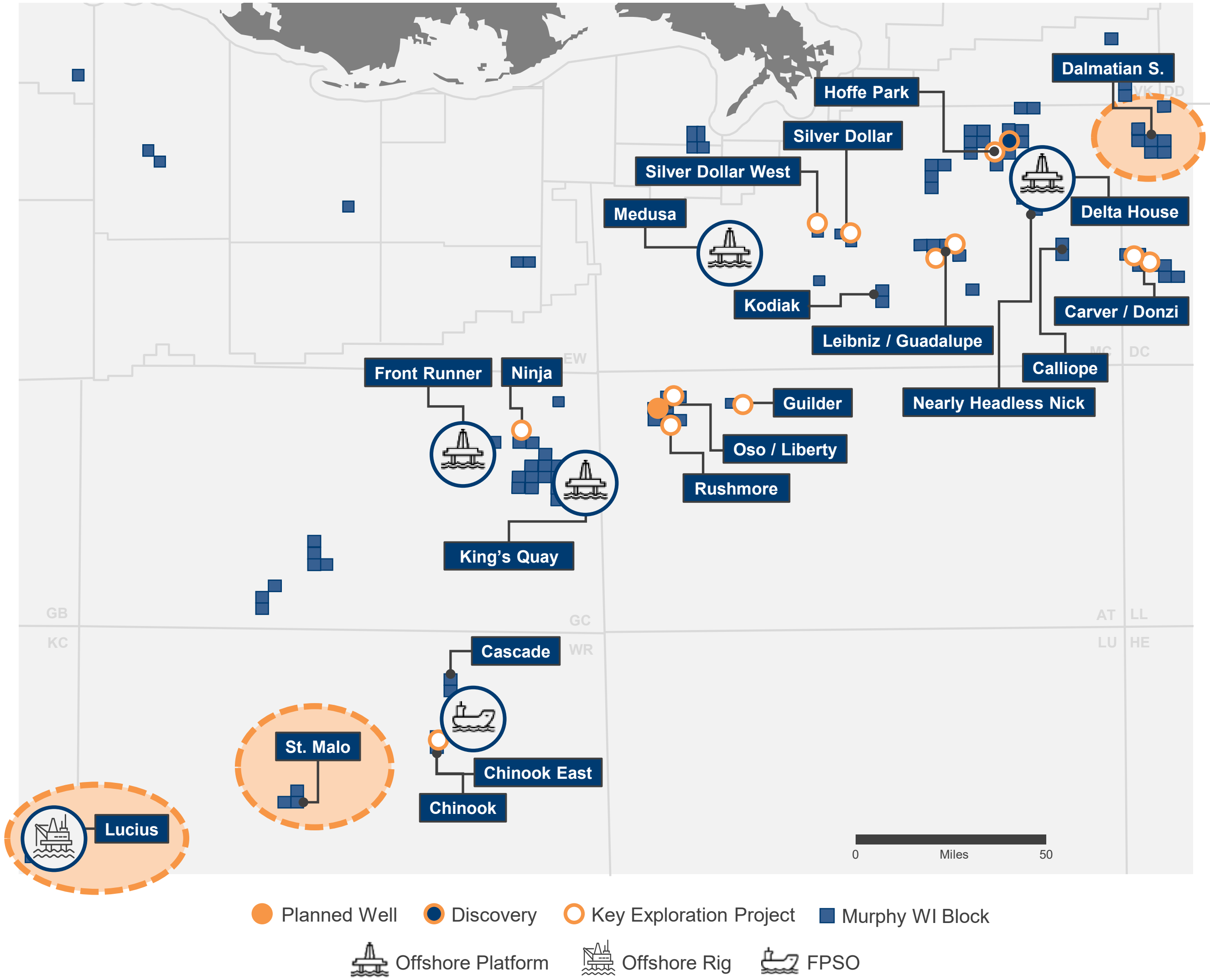
### St. Malo Waterflood Project (Non-Op)

- Continuing work ahead of first water injection

### Closed Accretive Acquisition

- Increased WI by additional 3.4% in non-op Lucius field in 3Q 2022 for $77 MM after adjustments

Gulf of Mexico Assets



# Khaleesi, Mormont, Samurai Field Development Details

On Track for Completing Initial Phase by Year-End 2022

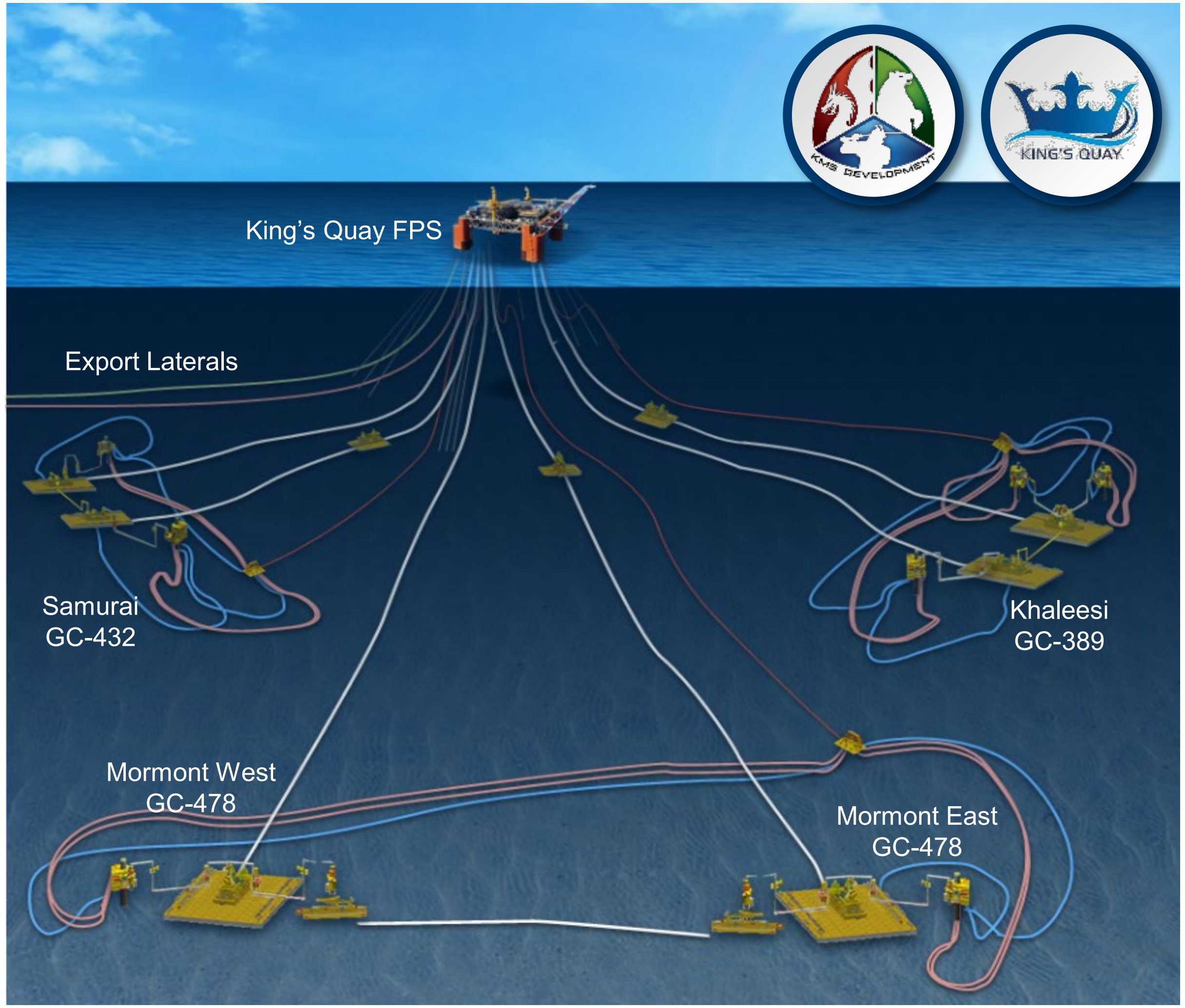
## Field Development Project

- Achieved first oil at King's Quay FPS April 2022, industry-leading 96% facility uptime
- Completions progressing on final well of initial phase of development
  - 7 total operated wells to produce across 3 fields
- Production continues to exceed expectations
  - 6 wells currently producing 120 MBOEPD gross, 32 MBOEPD net, 85% oil

## Additional Upside for Future Development

- Preparing to drill Samurai #5 in 4Q 2022 following discovery of additional pay sands during initial phase of development
- Forecasting production plateau for ~3 years without additional field development

Khaleesi, Mormont, Samurai Fields



# EXPLORATION UPDATE

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# 2022 Exploration Plan

Salina Basin, Mexico

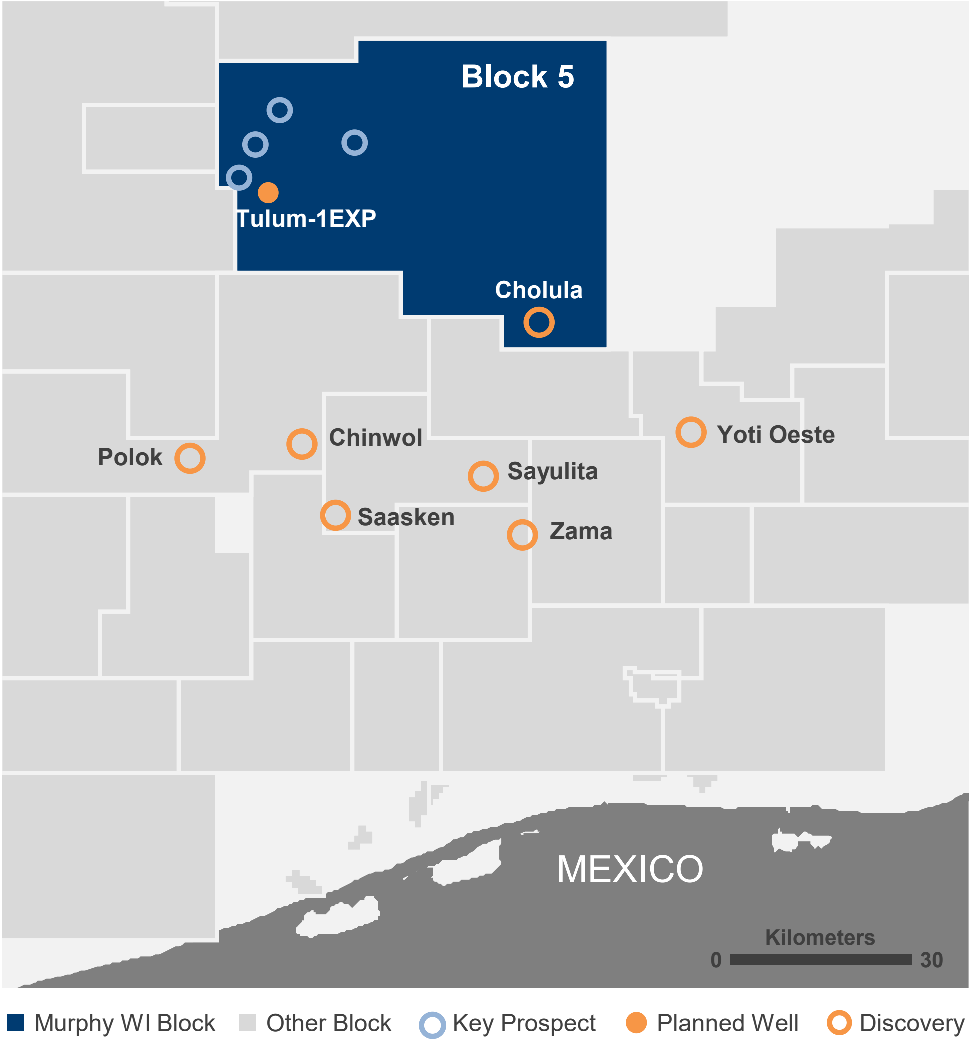
## Block 5 Overview

- 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
- First additional exploration period approved by CNH

## Tulum-1EXP

- All approvals received, preparing to spud in 4Q 2022
  - ~$23 MM net cost
- Mean to upward gross resource potential
  - 150 – 350 MMBOE
- Multiple follow-on opportunities identified in Tulum area

Salina Basin



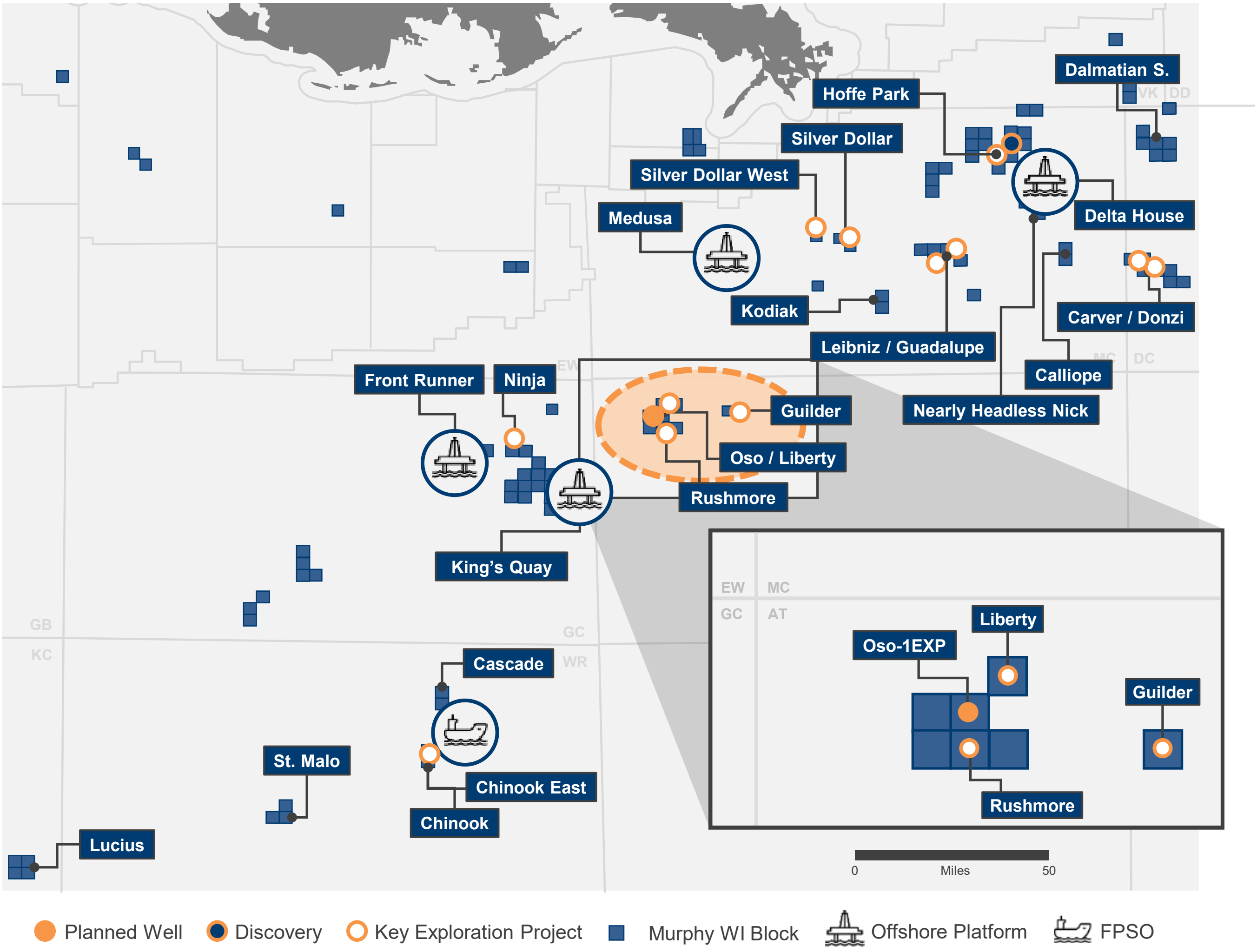
# 2022 Exploration Plan

## Gulf of Mexico

### Oso-1EXP (Atwater Valley 138)

- Murphy 33% (Op), Anadarko* 33%, Ridgewood 33%
  - Executed partnership agreement in 3Q 2022
- Preparing to spud in 4Q 2022 with drilling through 1Q 2023
  - ~$22 MM net cost
- Mean to upward gross resource potential
  - 155 – 320 MMBOE

Gulf of Mexico Exploration Area




** Anadarko is a wholly-owned subsidiary of Occidental Petroleum*

# LOOKING AHEAD

# Capital Allocation Priorities

## Framework[1] Allows for Long-Term Debt Reduction, Shareholder Returns Beyond Quarterly Dividend

**Initial $300 MM Share Repurchase Program[2] Authorized by Board**

### Murphy 1.0 – Long-Term Debt > $1.8 BN

- Allocate adjusted FCF to long-term debt reduction
- Continue supporting the quarterly dividend of $0.25 per share

### Murphy 2.0 – Long-Term Debt of $1.0 BN – $1.8 BN

- ~75% of adjusted FCF allocated to debt reduction
- ~25% distributed through share buybacks and potential dividend increases

### Murphy 3.0 – Long-Term Debt $\leq$ $1.0 BN

- Up to 50% of adjusted FCF allocated to the balance sheet
- Minimum of 50% of adjusted FCF allocated to share buybacks and potential dividend increases

**Adjusted Free Cash Flow Formula**

**Cash Flow From Operations Before WC Change**

(-) Capital expenditures

**= Free Cash Flow**

(-) Distributions to NCI and projected payments[3]

(-) Quarterly dividend

(-) Accretive acquisitions

**= Adjusted Free Cash Flow (Adjusted FCF)**

*1 Based on current oil and natural gas prices and production remains at or slightly above the fourth quarter 2022 range of 173.5 – 181.5 MBOEPD. 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.*

*2 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*

*3 Other projected payments such as the contractual contingent payments projected to end after the second quarter of 2023*

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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 – Sept 30, 2022 | Three Months Ended – Sept 30, 2021 |
|---|---|---|
| Net income (loss) attributable to Murphy (GAAP) | 528.4 | 108.5 |
| Income tax expense (benefit) | 159.5 | 36.8 |
| Interest expense, net | 37.4 | 46.9 |
| DD&A expense | 207.7 | 182.8 |
| **EBITDA attributable to Murphy (Non-GAAP)** | **933.0** | **375.0** |
| Exploration expense | 9.5 | 24.5 |
| **EBITDAX attributable to Murphy (Non-GAAP)** | **942.5** | **399.5** |

*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 – Sept 30, 2022 | Three Months Ended – Sept 30, 2021 |
|---|---|---|
| **EBITDA attributable to Murphy (Non-GAAP)** | 933.0 | 375.0 |
| Mark-to-market (gain) loss on derivative instruments | (239.1) | (55.9) |
| Mark-to-market (gain) loss on contingent consideration | (31.4) | 28.4 |
| Foreign exchange (gain) | (20.7) | (2.8) |
| Gain on sale of assets | (15.2) | - |
| Accretion of asset retirement obligations | 10.0 | 10.8 |
| Discontinued operations loss | 0.4 | 0.7 |
| Unutilized rig charges | - | 3.2 |
| Asset retirement obligation gains | - | (71.8) |
| **Adjusted EBITDA attributable to Murphy (Non-GAAP)** | **637.1** | **287.6** |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 17,525 | 14,219 |
| **Adjusted EBITDA per BOE (Non-GAAP)** | **36.35** | **20.23** |

*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.

Adjusted EBITDAX is used by management to evaluate the company's operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDAX 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 EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDAX 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 – Sept 30, 2022 | Three Months Ended – Sept 30, 2021 |
|---|---|---|
| **EBITDAX attributable to Murphy (Non-GAAP)** | 942.5 | 399.5 |
| Mark-to-market (gain) loss on derivative instruments | (239.1) | (55.9) |
| Mark-to-market (gain) loss on contingent consideration | (31.4) | 28.4 |
| Foreign exchange (gain) | (20.7) | (2.8) |
| Gain on sale of assets | (15.2) | - |
| Accretion of asset retirement obligations | 10.0 | 10.8 |
| Discontinued operations loss | 0.4 | 0.7 |
| Unutilized rig charges | - | 3.2 |
| Asset retirement obligation gains | - | (71.8) |
| **Adjusted EBITDAX attributable to Murphy (Non-GAAP)** | **646.6** | **312.1** |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 17,525 | 14,219 |
| **Adjusted EBITDAX per BOE (Non-GAAP)** | **36.90** | **21.95** |

*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)

# 4Q 2022 Guidance

| Producing Asset | Oil (BOPD) | NGLs (BOPD) | Gas (MCFD) | Total (BOEPD) |
|---|---|---|---|---|
| US – Eagle Ford Shale | 23,500 | 5,100 | 27,800 | 33,200 |
| – Gulf of Mexico excluding NCI[1] | 68,000 | 5,600 | 70,500 | 85,400 |
| Canada – Tupper Montney | – | – | 296,100 | 49,400 |
| – Kaybob Duvernay and Placid Montney | 3,500 | 700 | 12,600 | 6,300 |
| – Offshore | 2,500 | – | – | 2,500 |
| Other | 700 | – | – | 700 |

| | |
|---|---|
| 4Q Production Volume (BOEPD) *excl. NCI* [1] | 173,500 – 181,500 |
| 4Q Exploration Expense ($MM) | $37 |
| Full Year 2022 CAPEX ($MM) *excl. NCI* [2] | $975 – $1,025 |
| Full Year 2022 Production Volume (BOEPD) *excl. NCI* [3] | 164,000 – 172,000 |

*1 Excludes noncontrolling interest of MP GOM of 7,300 BOPD oil, 400 BOPD NGLs and 2,600 MCFD gas*
*2 Excludes noncontrolling interest of MP GOM of $31 MM and acquisitions of $127 MM*
*3 Excludes noncontrolling interest of MP GOM of 7,600 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 | 10/1/2022 | 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 | 10/1/2022 | 12/31/2022 |

** As of November 2, 2022*

# Current Fixed Price Contracts – Natural Gas

Tupper Montney, Canada

| Commodity | Type | Volumes (MMCF/D) | Price (MCF) | Start Date | End Date |
|---|---|---|---|---|---|
| Natural Gas | Fixed Price Forward Sales at AECO | 247 | C$2.34 | 10/1/2022 | 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 | 10/1/2022 | 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 November 2, 2022*
*These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment*

# 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*

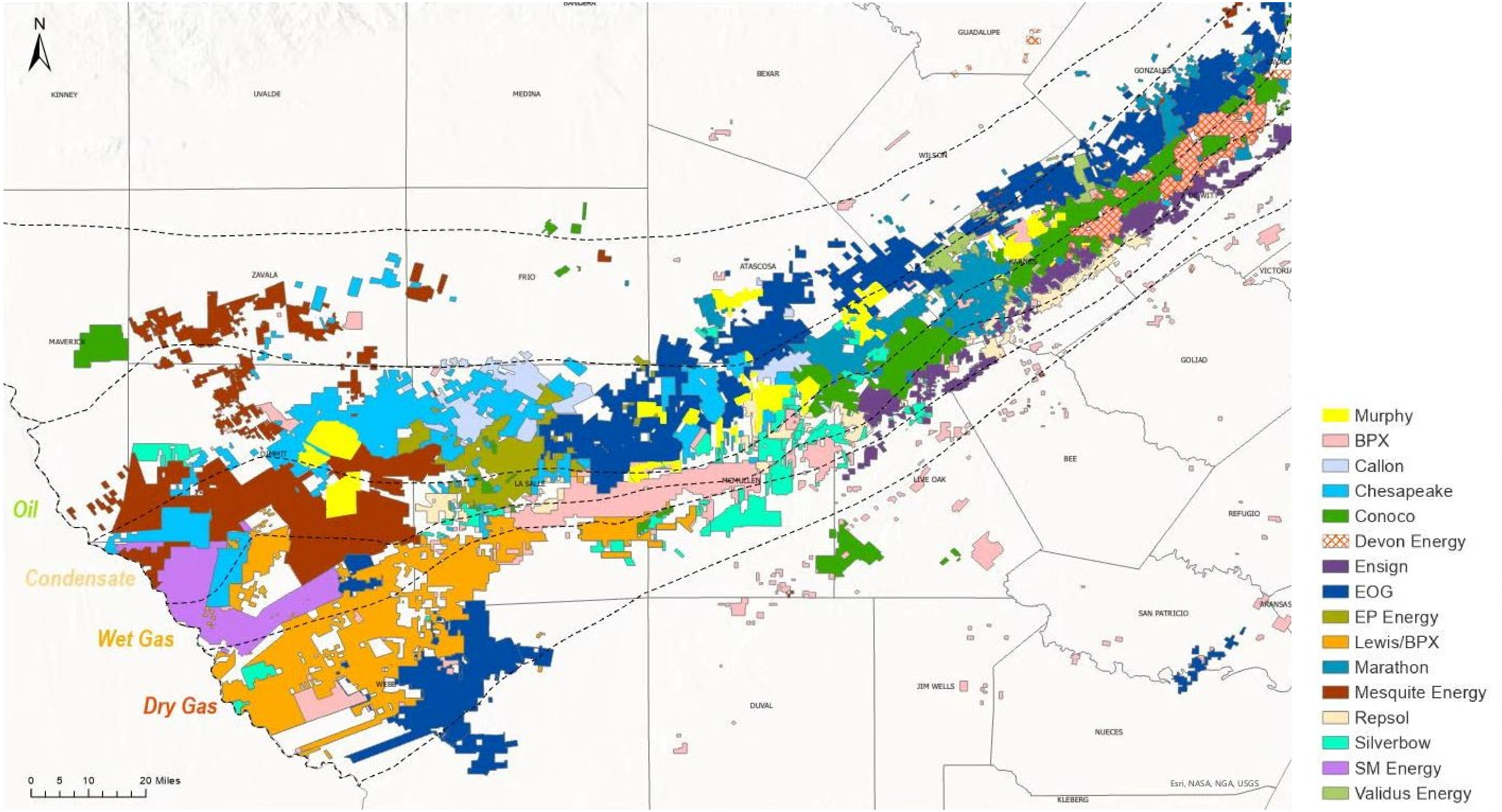
## Kaybob Duvernay Well Locations

| 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*

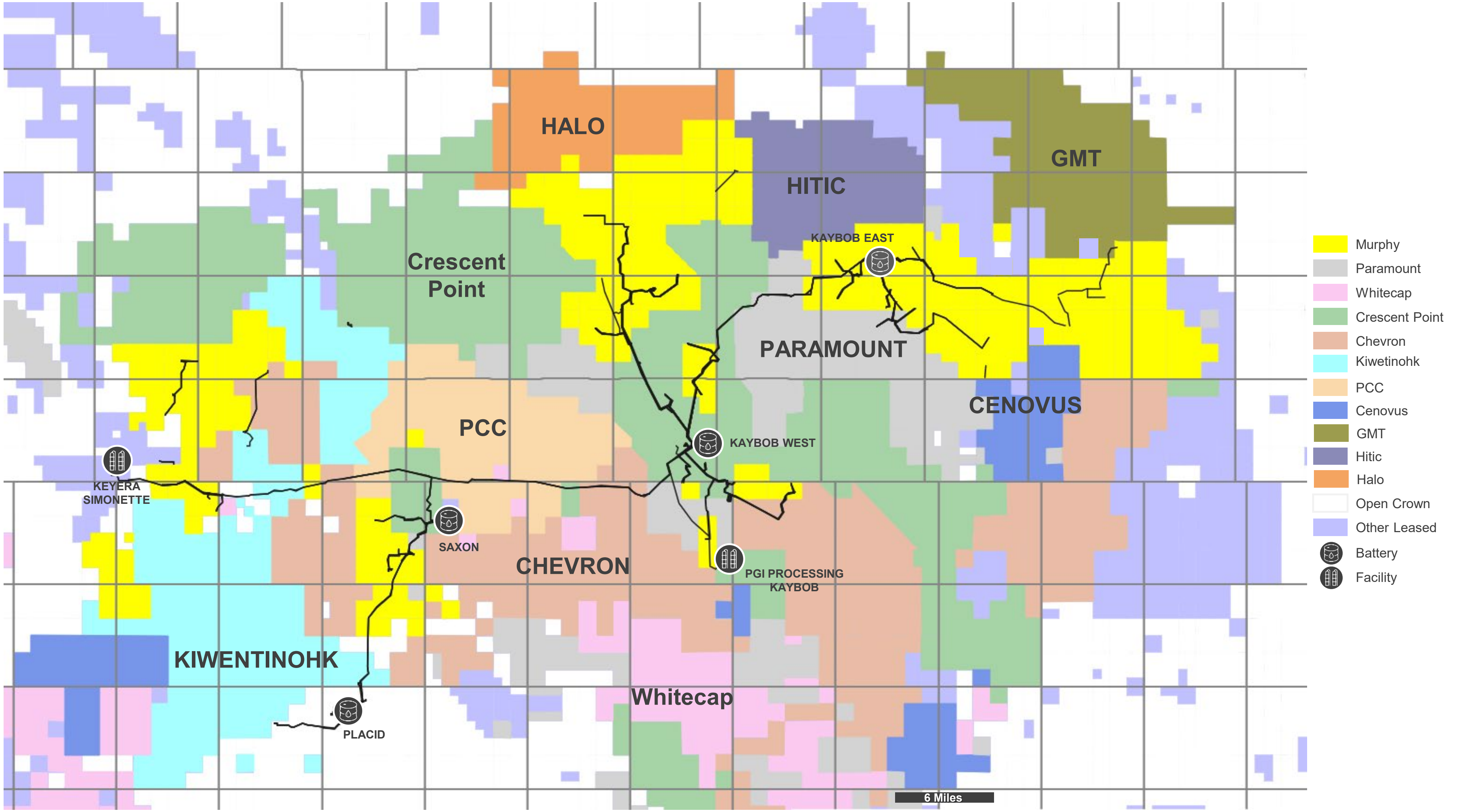
# Eagle Ford Shale

## Peer Acreage



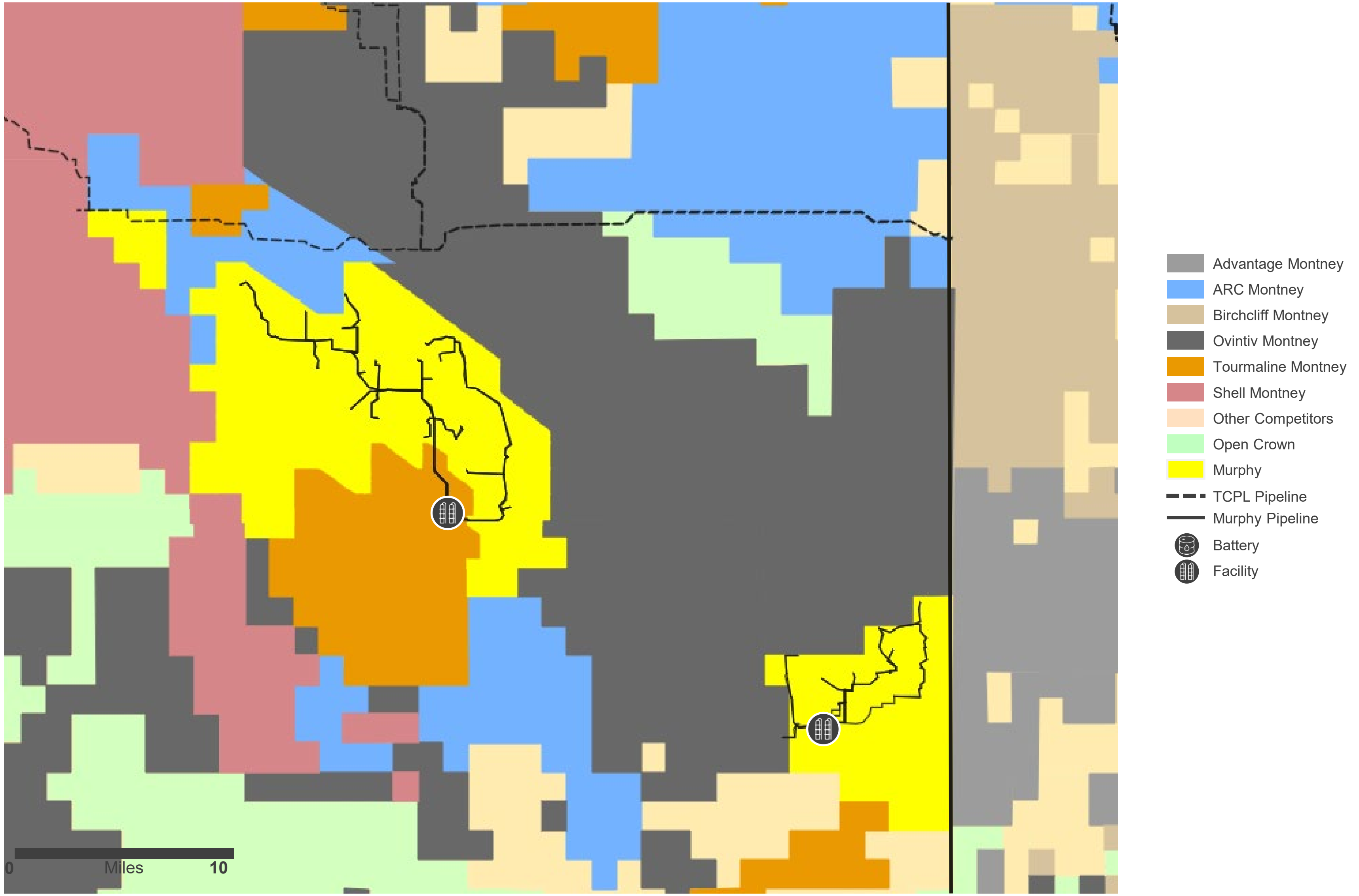
# Kaybob Duvernay

## Peer Acreage



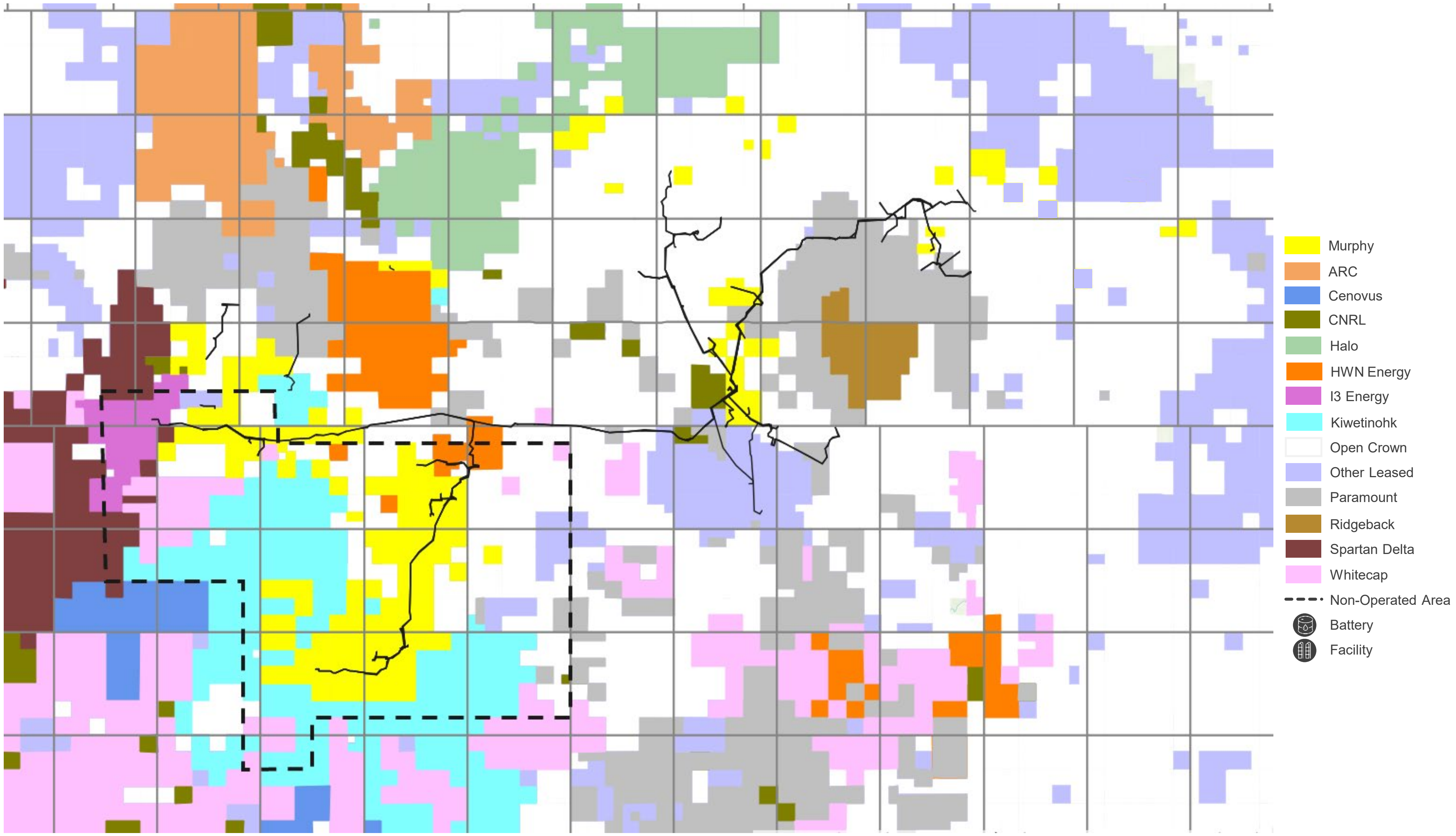
# Tupper Montney

## Peer Acreage



# Placid Montney

## Peer Acreage

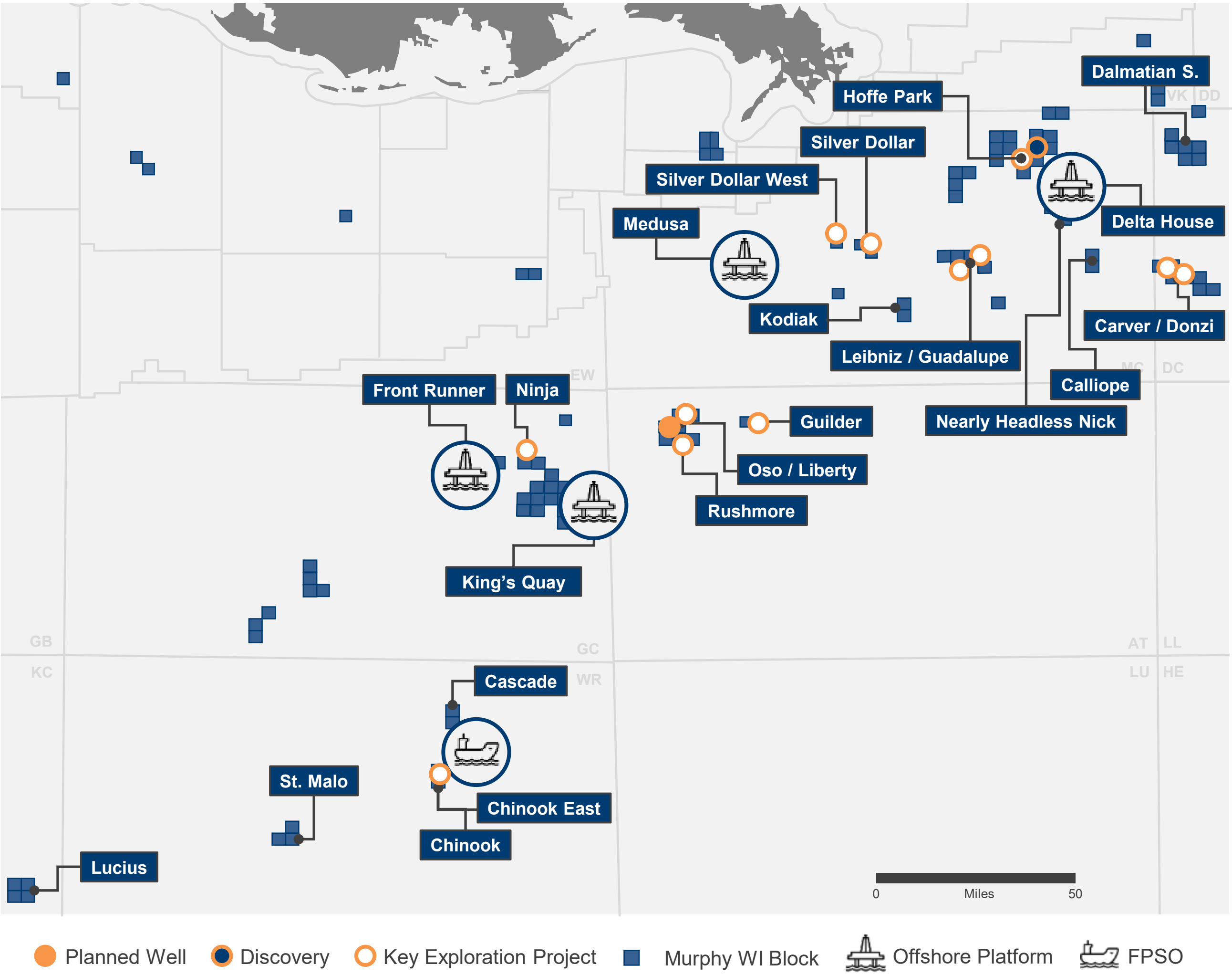


# Gulf of Mexico

## Murphy Blocks

| PRODUCING ASSETS | | |
|---|---|---|
| **Asset** | **Operator** | **Murphy WI[1]** |
| Calliope | Murphy | 29% |
| Cascade | Murphy | 80% |
| Chinook | Murphy | 86% |
| Clipper | Murphy | 80% |
| Dalmatian | Murphy | 56% |
| Front Runner | Murphy | 50% |
| Habanero | Shell | 27% |
| Khaleesi | Murphy | 34% |
| Kodiak | Kosmos | 59% |
| Lucius | Anadarko | 16% |
| 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% |

### Gulf of Mexico Assets




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

# Exploration Update
## Gulf of Mexico

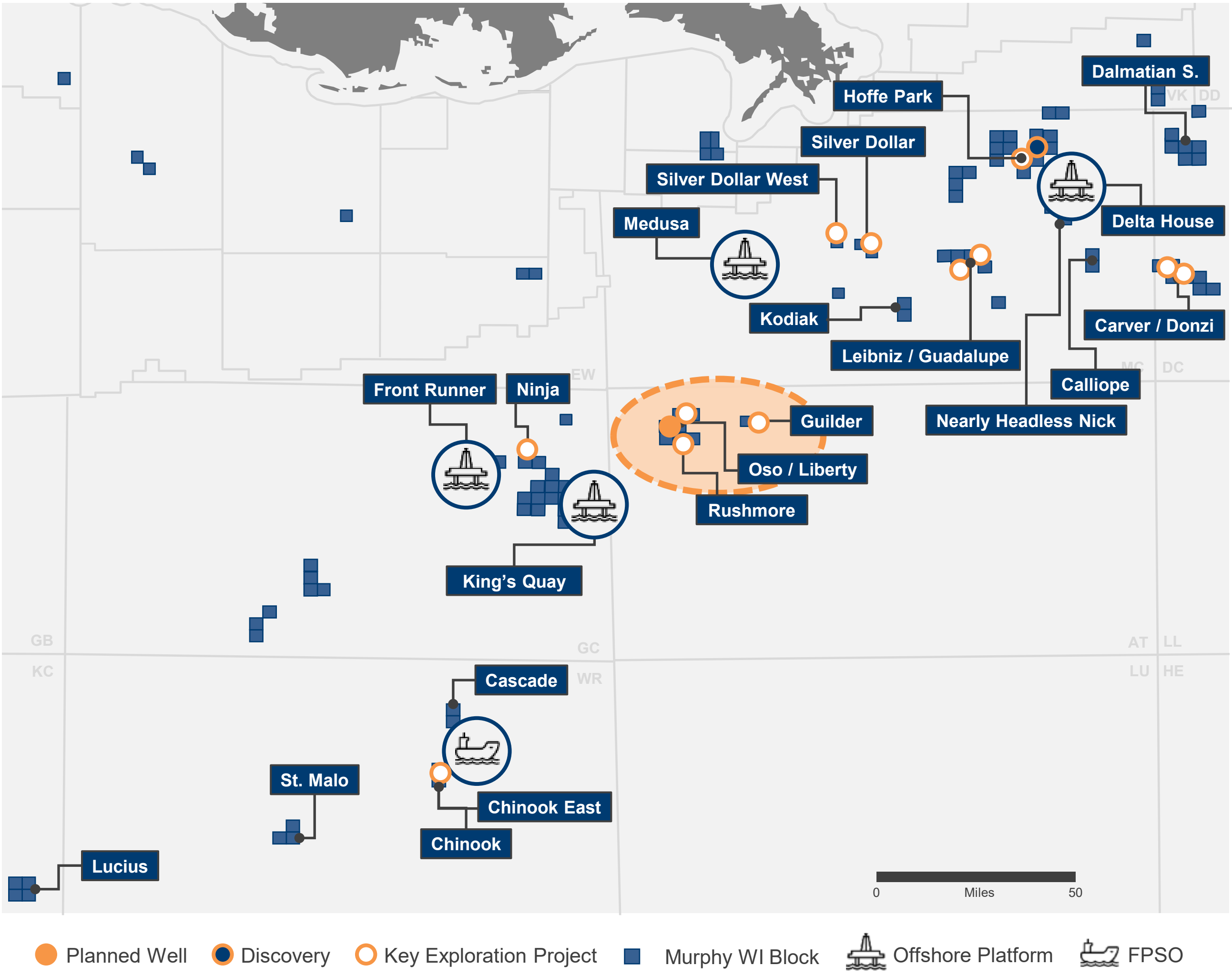
### Interests in 116 Gulf of Mexico OCS Blocks

- ~650,000 total gross acres
- 70 exploration blocks
- ~1 BBOE gross unrisked mean resource potential
  - 20 key prospects
- Targeting two-well exploration program in FY 2023
  - Oso-1EXP, second well under evaluation with partners

### BOEM Lease Sale 257

- Nov 2021, reinstated Sept 2022
- Awarded 3 exploration blocks
- No change to royalty rate

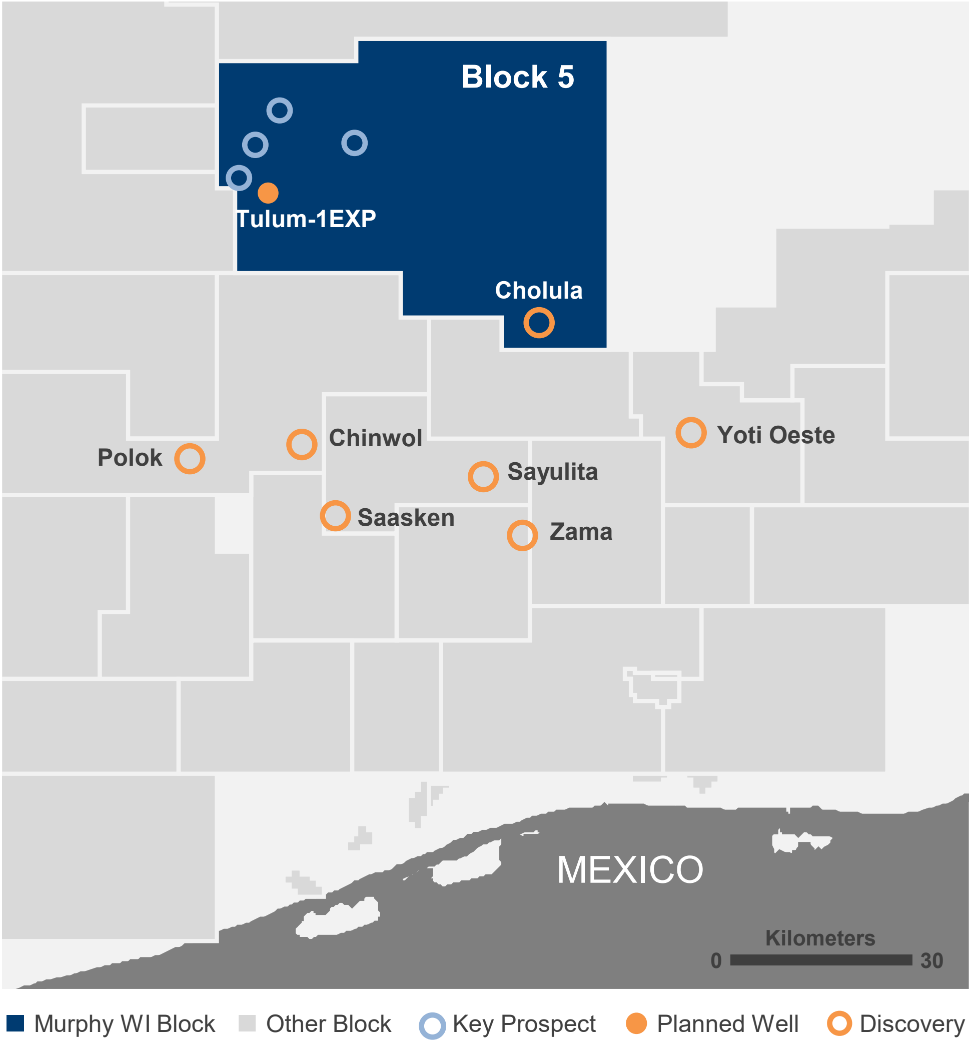
Gulf of Mexico Exploration Area



## 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
- First additional exploration period approved by CNH

Salina Basin



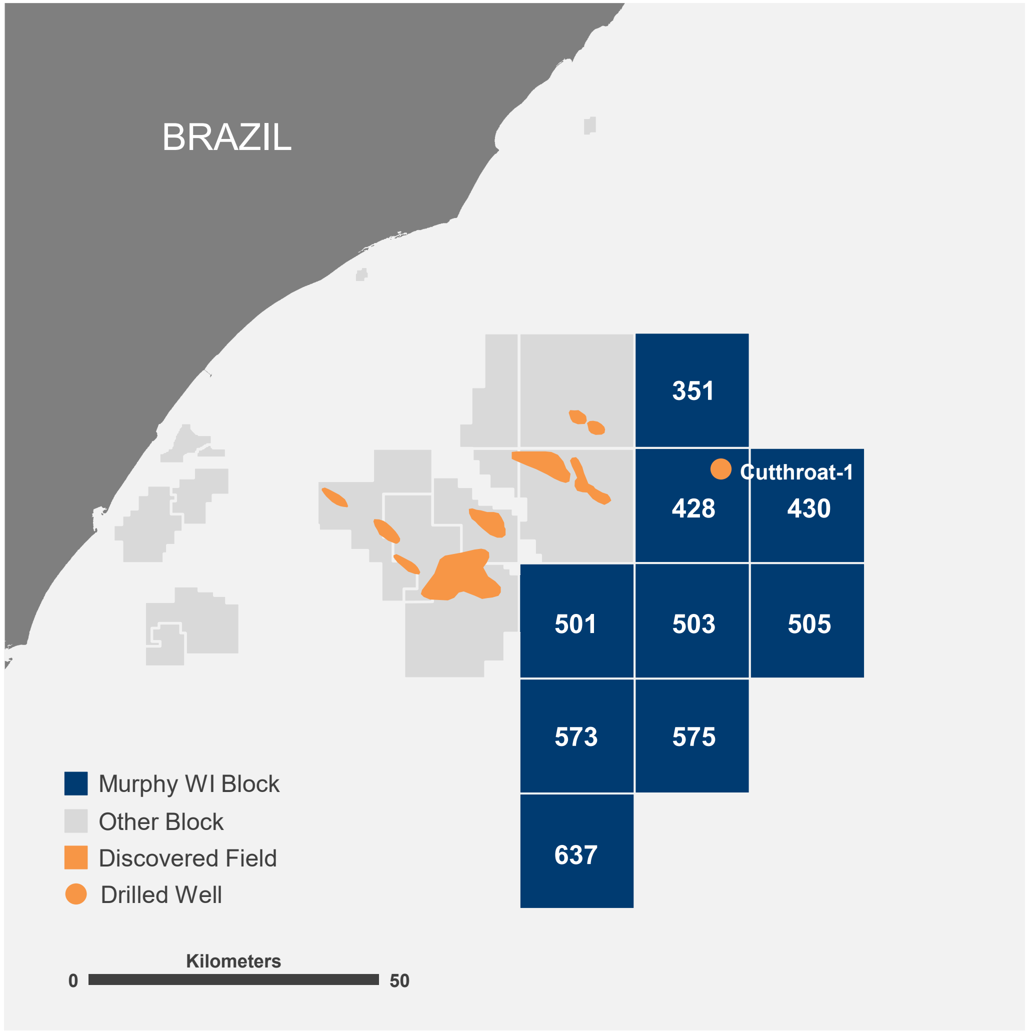
# Exploration Update

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
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin




*All blocks begin with SEAL-M*

# Exploration Update

Potiguar Basin, Brazil

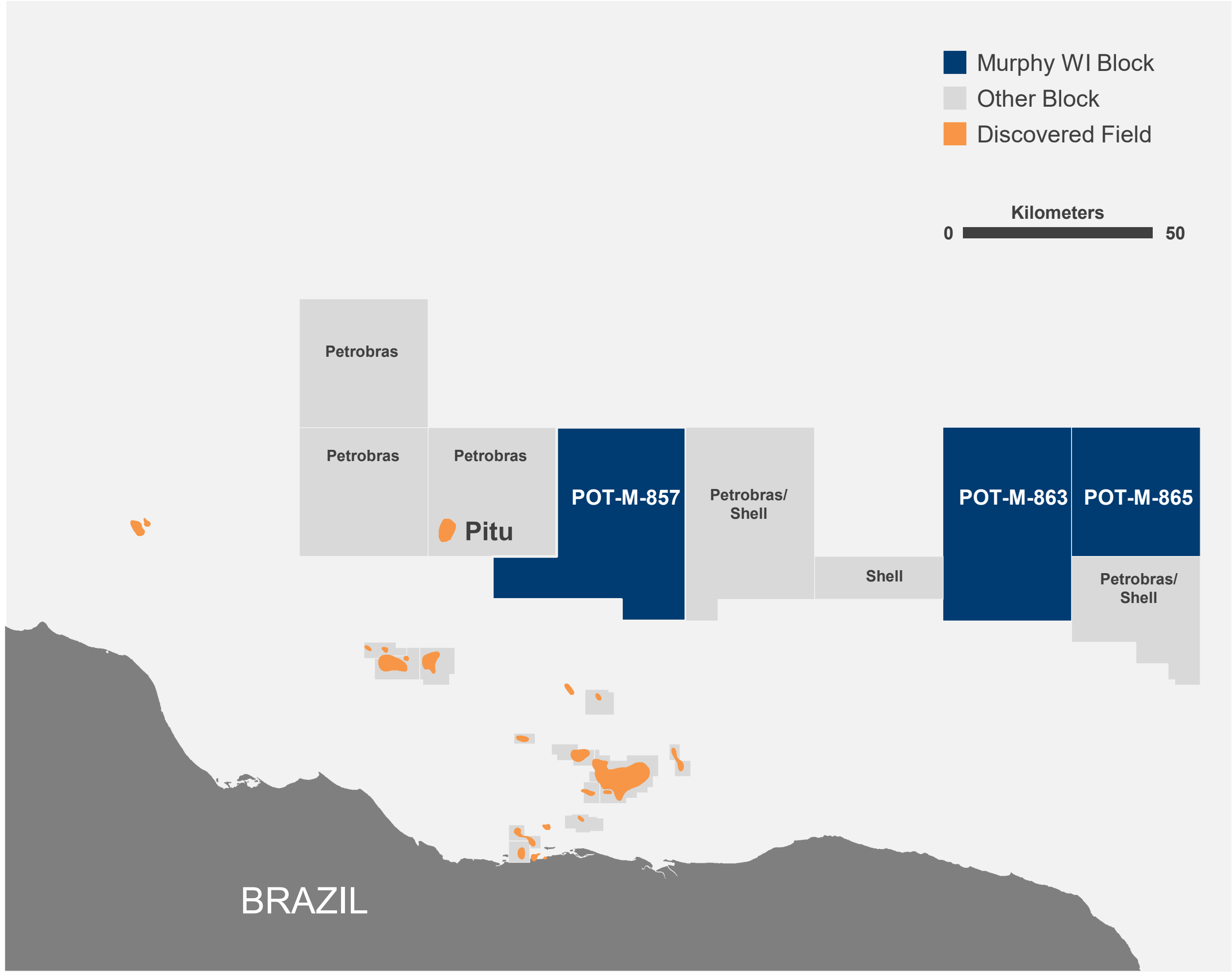
## Asset Overview

- Murphy 100% (Op)
  - Assumed Wintershall DEA's 70% WI position at no cost
- 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 2024 – 2025 spud

Potiguar Basin



# Development Update
## Cuu Long Basin, Vietnam

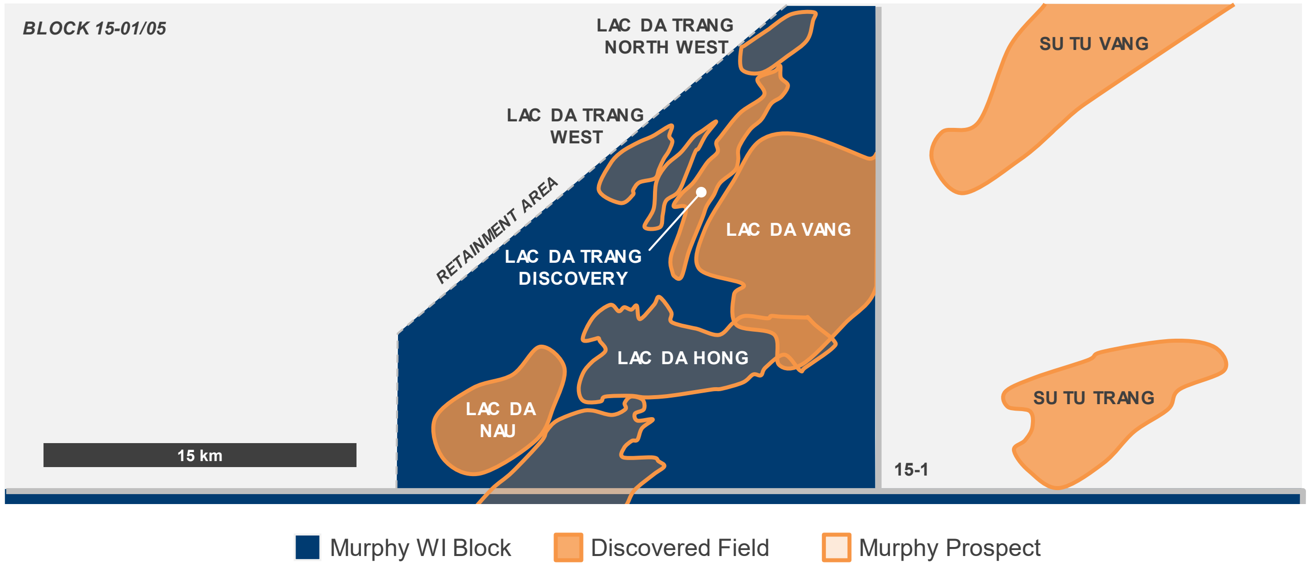
## Asset Overview

- 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 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

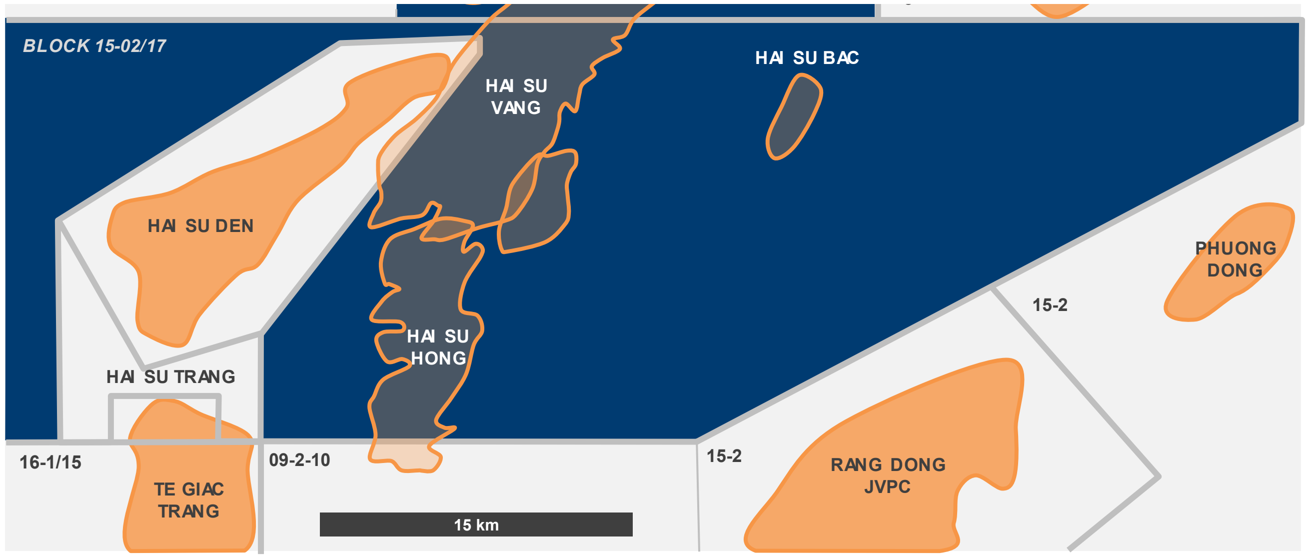
### Asset Overview

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

### Block 15-2/17

- 2-year exploration extension to 4Q 2024
- 1 well commitment
  - 2 drill-worthy prospects identified
- Seismic reprocessing, geological / geophysical studies ongoing

Cuu Long Basin




Murphy WI Block | Discovered Field | Murphy Prospect

MURPHY
OIL CORPORATION

# 2022
# THIRD QUARTER EARNINGS

## CONFERENCE CALL & WEBCAST

NOVEMBER 3, 2022

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

SECURING SHARED VALUES
delever execute explore