



INVESTOR UPDATE

JANUARY 2024

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it

Cautionary Statement

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.

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, make capital expenditures or pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. 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.

Agenda

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Murphy at a Glance

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



Onshore United States

- Eagle Ford Shale on private lands in Texas with ~1,200 future locations on ~120,000 net acres
- Produced 37.8 MBOEPD in 3Q 2023, comprised of 74% oil and 88% liquids



Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 414 MMCFD in 3Q 2023
- Kaybob Duvernay ~500 future locations on ~110,000 net acres, produced 4.8 MBOEPD in 3Q 2023



Offshore Deepwater Gulf of Mexico

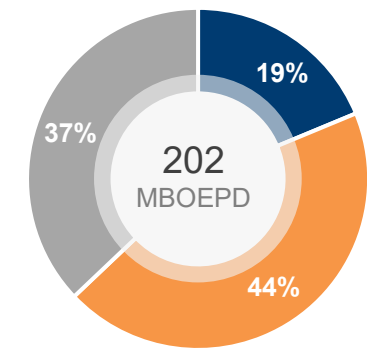
- Fifth largest producer in the Gulf of Mexico, produced 85.9 MBOEPD¹ in 3Q 2023



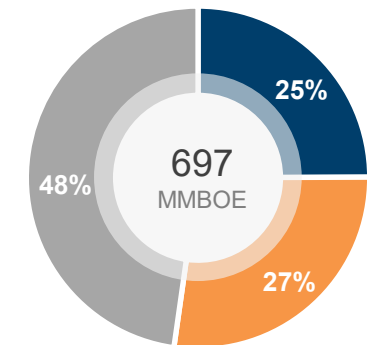
Exploration

- Exploration portfolio spans ~6 MM net acres across Gulf of Mexico, offshore Mexico, Brazil, Côte d'Ivoire and Vietnam
- Total risked mean resource potential is approximately equal to Murphy's 2022 total proved reserves

3Q 2023 Production¹



2022 Proved Reserves¹



■ US Onshore ■ Offshore ■ Canada Onshore

¹ Excluding noncontrolling interest. Proved reserves are based on year-end 2022 third-party audited volumes using SEC pricing
 Note: Future locations and net acres as of December 31, 2022

Why Murphy Oil?



Sustainable, multi-basin oil and natural gas assets that are safely operated with low carbon emissions intensity 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 more than 60-year track record of returning capital to shareholders



Supported by multi-decade founding family, with meaningful board and management ownership



Highlights From Fifth Sustainability Report

Taking Action to Drive Benefit for All Stakeholders

CONTINUED ENVIRONMENTAL STEWARDSHIP

ADVANCING OUR CLIMATE GOALS



15-20% REDUCTION
IN GHG EMISSIONS INTENSITY
by 2030 compared to 2019



ZERO
ROUTINE FLARING
by 2030



LOWEST
EMISSIONS INTENSITIES
since 2013



HIGHEST
WATER RECYCLING RATIO
in company history



ZERO
IOGP SPILLS
in 2021 and 2022

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES



CONSISTENTLY OUTPERFORMING

US Bureau of Labor Statistics for industry TRIR and LTIR



33% minority representation among US employees



more than **\$3 MILLION** in charitable contributions over the last three years



more than **3,200** students received El Dorado Promise scholarships since 2007

STRONG GOVERNANCE OVERSIGHT



Well-defined

BOARD AND MANAGERIAL OVERSIGHT

and management of ESG matters



third consecutive year of

THIRD-PARTY ASSURANCE

of GHG Scope 1 and 2 data



GHG INTENSITY GOAL

IN ANNUAL INCENTIVE PLAN added in 2021



ESG METRICS

IN ANNUAL INCENTIVE PLAN increased weighting from 15% to 20% in 2022

2023 QualityScore Rankings¹ by the Institutional Shareholder Services Group of Companies (ISS)

2 | Environmental

2 | Social

1 | Governance

¹ Source: ISS Corporate Solutions, as of December 27, 2023

MURPHY PRIORITIES

Advancing Strategic Priorities

DELEVER

- Advanced Murphy 2.0 capital allocation framework
- Achieved FY 2023 debt reduction goal of ~\$500 MM through senior notes redemption and partial tender

EXECUTE

- Exceeded upper end of guidance range with production of 202 MBOEPD, including 103 MBOPD in 3Q 2023
- Completed 2023 onshore well program with low downtime and strong base production in 3Q 2023
- Sanctioned Lac Da Vang field development project in Vietnam with first oil forecasted in FY 2026

EXPLORE

- Commenced multiple seismic reprocessing projects for Gulf of Mexico and Côte d'Ivoire
- Progressing 2024 Gulf of Mexico and Vietnam exploration plans

RETURN

Repurchased \$75 MM of common stock at an average price of \$44.53 / share in 3Q 2023
Increased share repurchase authorization by \$300 MM with \$525 MM remaining¹

¹ As of November 2, 2023

Long History of Benefitting Shareholders

> **\$6.9 Billion**

Returned to Shareholders
Since 1961

> **\$3.6 Billion**

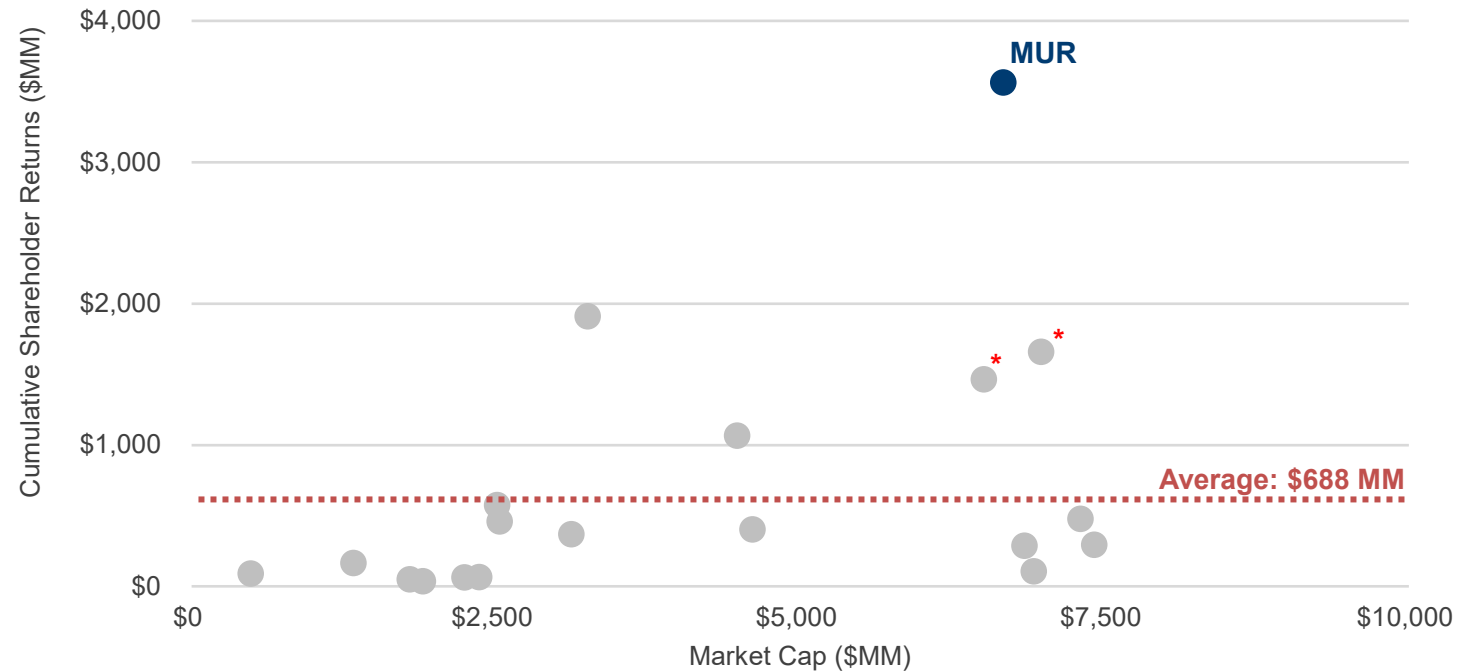
Returned to Shareholders
Since 2012

> **\$1.6 Billion**

in Share Repurchases
Since 2012

- Paying dividends for > 60-year history
- Maintaining balance sheet integrity with no equity issuances

Peer Cumulative Shareholder Returns vs Market Cap < \$10 BN Since January 1, 2013



Source: Company documents and Bloomberg as of January 2, 2024.

Peers include AR, CHRD, CIVI, CNX, CPE, CRGY, CRK, GPOR, HPK, KOS, MGY, MTDR, MUR, RRC, SM, SWN, TALO, VTLE, WTI

* Financial restructuring occurred during time period

Executing Capital Allocation Framework¹

Increasing Shareholder Returns Beyond Quarterly Dividend

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

3Q 2023

- Redeemed remaining \$249 MM of 5.75% Senior Notes due 2025
- Repurchased \$75 MM, or 1.7 MM shares outstanding, at an average price of \$44.53 / share
 - Utilized portion of initial \$300 MM share repurchase authorization²
- Paid dividend of \$0.275 / share, or \$1.10 / share annualized

4Q 2023

- Additional \$300 MM share repurchase program² authorized by board
 - \$525 MM remaining under total authorization as of Nov 2, 2023
- Declared quarterly dividend of \$0.275 / share, to be paid Dec 1, 2023
- Tendered \$250 MM of aggregate senior notes in Nov 2022, achieving FY 2023 debt reduction goal of ~\$500 MM

¹ 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

Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework¹

\$525 MM Remaining Share Repurchase Program² 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

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 payments³

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

¹ 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

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

MURPHY PORTFOLIO



Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

3Q 2023 38 MBOEPD, 88% Liquids

- 7 operated wells online – 4 Catarina, 3 Tilden
- Operated activity complete for FY 2023

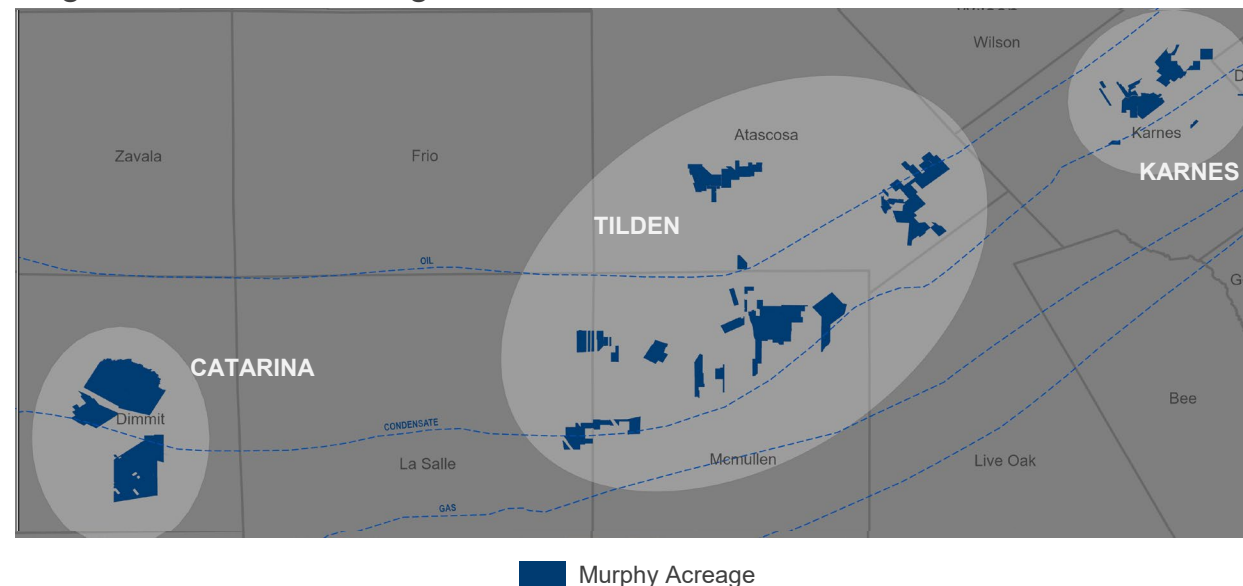
4Q 2023

- 3 non-operated wells online – Tilden

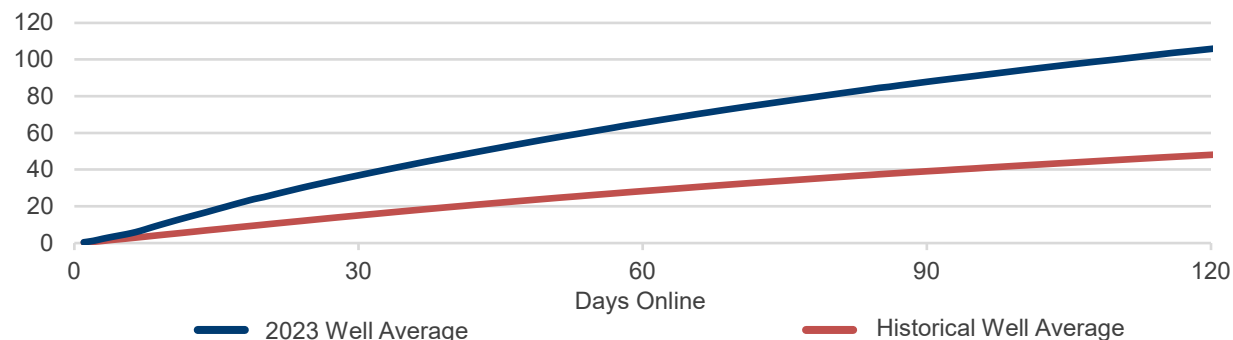
Strong Performance Across Locations

- Optimized completions design continues to outperform expectations
- Jambers wells continue to outperform pre-drill forecast
- 3Q 2023 wells in-line with pre-drill forecast

Eagle Ford Shale Acreage



Tilden Performance – Jambers Wells *Average Cum MBO*



Acreage as of November 1, 2023

Tupper Montney

New Completions Design Drives Strong Well Performance

3Q 2023 414 MMCFD Net

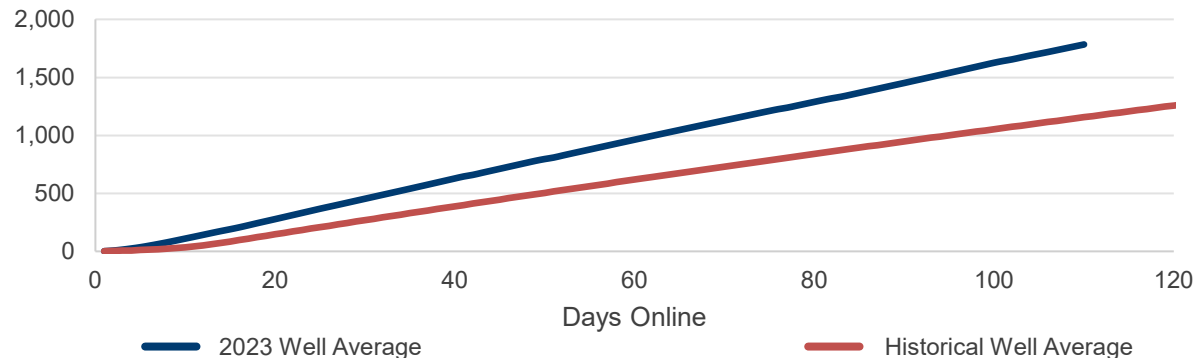
- Activity complete for FY 2023

New Completions Design Enhancing Well Performance

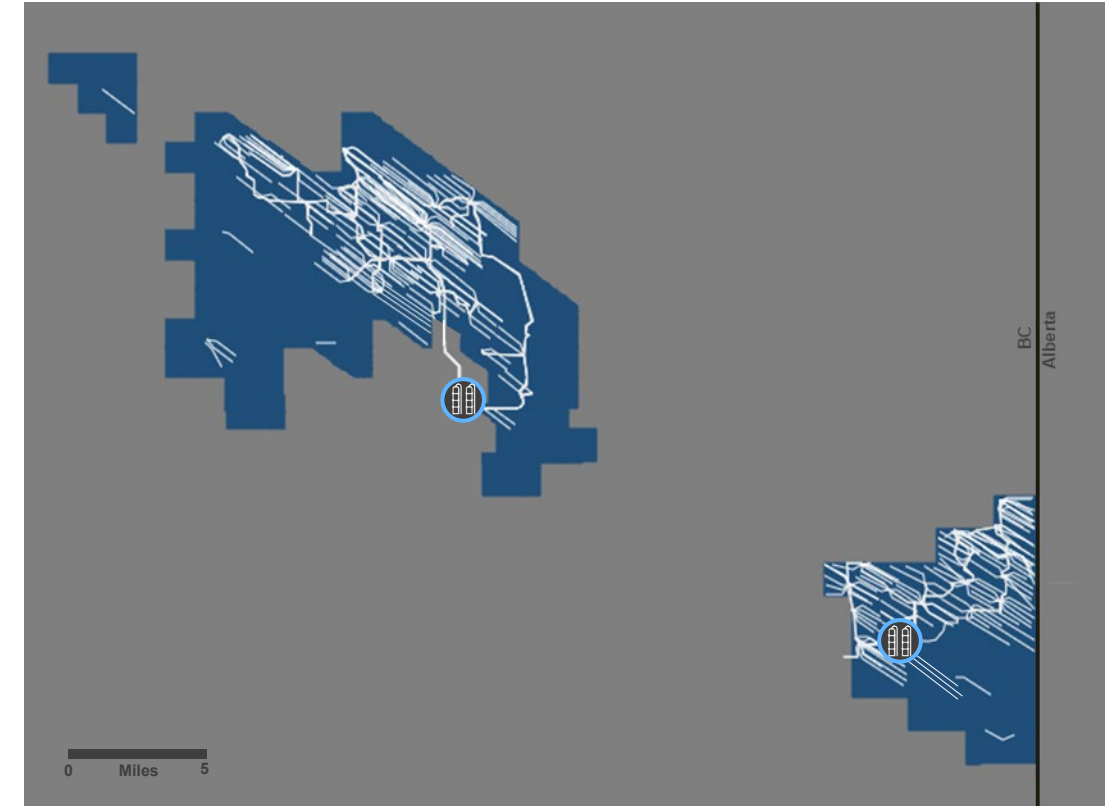
- Producing 2 of top 10, and 4 of top 15, natural gas wells in Canada¹
- Achieving some of highest IP30 rates in company history
 - 8 wells each average IP30 > 18 MMCFD in FY 2022 and FY 2023
 - 2 wells each achieved new company record IP30 > 21 MMCFD
- Applying learnings from Eagle Ford Shale to Tupper Montney
- Optimizing fracs in real-time

Tupper Montney Well Performance – New Completions Design

Average Cum MMCF



Tupper Montney Acreage



■ Murphy Acreage ● Facility

¹ BOE Report dated August 31, 2023

Acreage as of November 1, 2023

Kaybob Duvernay

Future Oil-Weighted Optionality Preserved

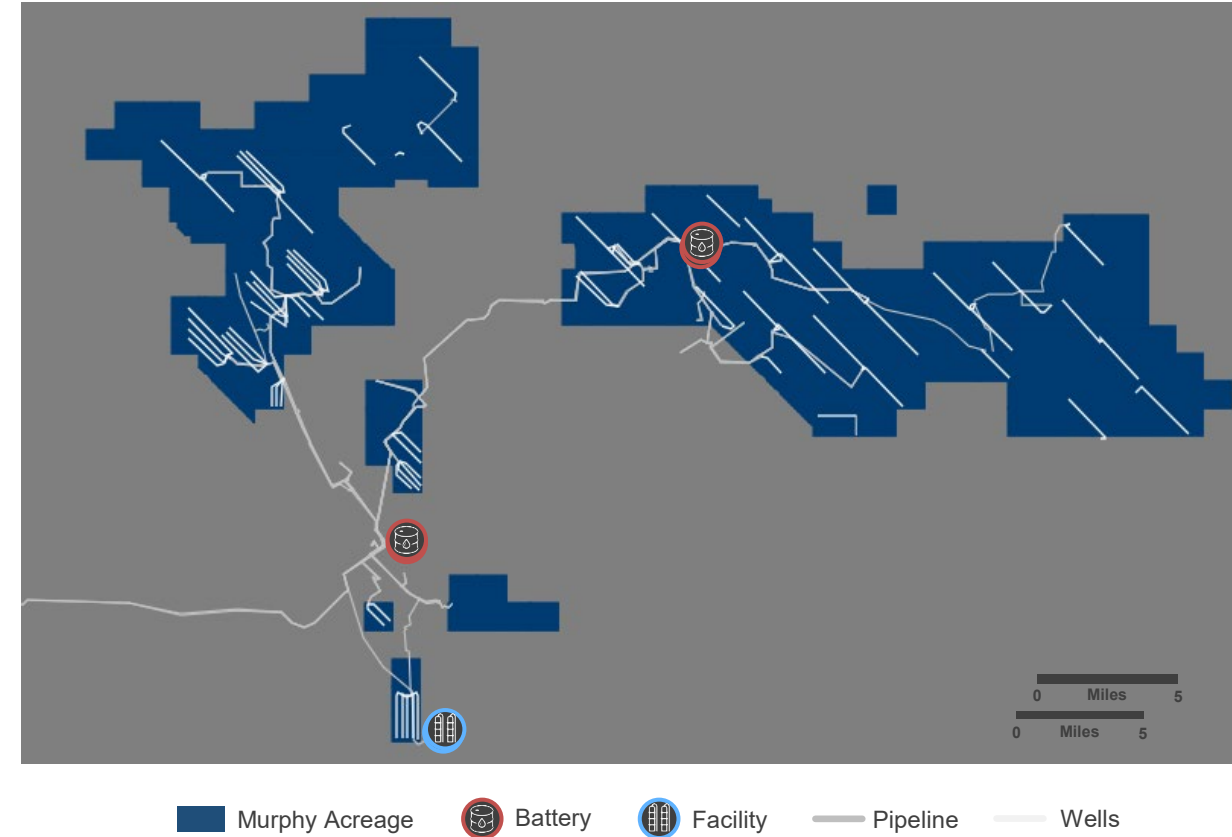
3Q 2023 5 MBOEPD, 67% Liquids

- Closed divestiture of non-core portion of assets
 - Produced ~1.7 MBOEPD, 39% oil
- Received net cash proceeds of \$103 MM

Robust Remaining Well Inventory

- 488 future locations on ~110,000 net acres
- Maintaining base production through optimization initiatives
- Minimal infrastructure required to increase production

Kaybob Duvernay Acreage



Acreage as of November 1, 2023

Offshore Update

Executing Accretive Development Projects

3Q 2023 89 MBOEPD, 81% Oil Total Offshore

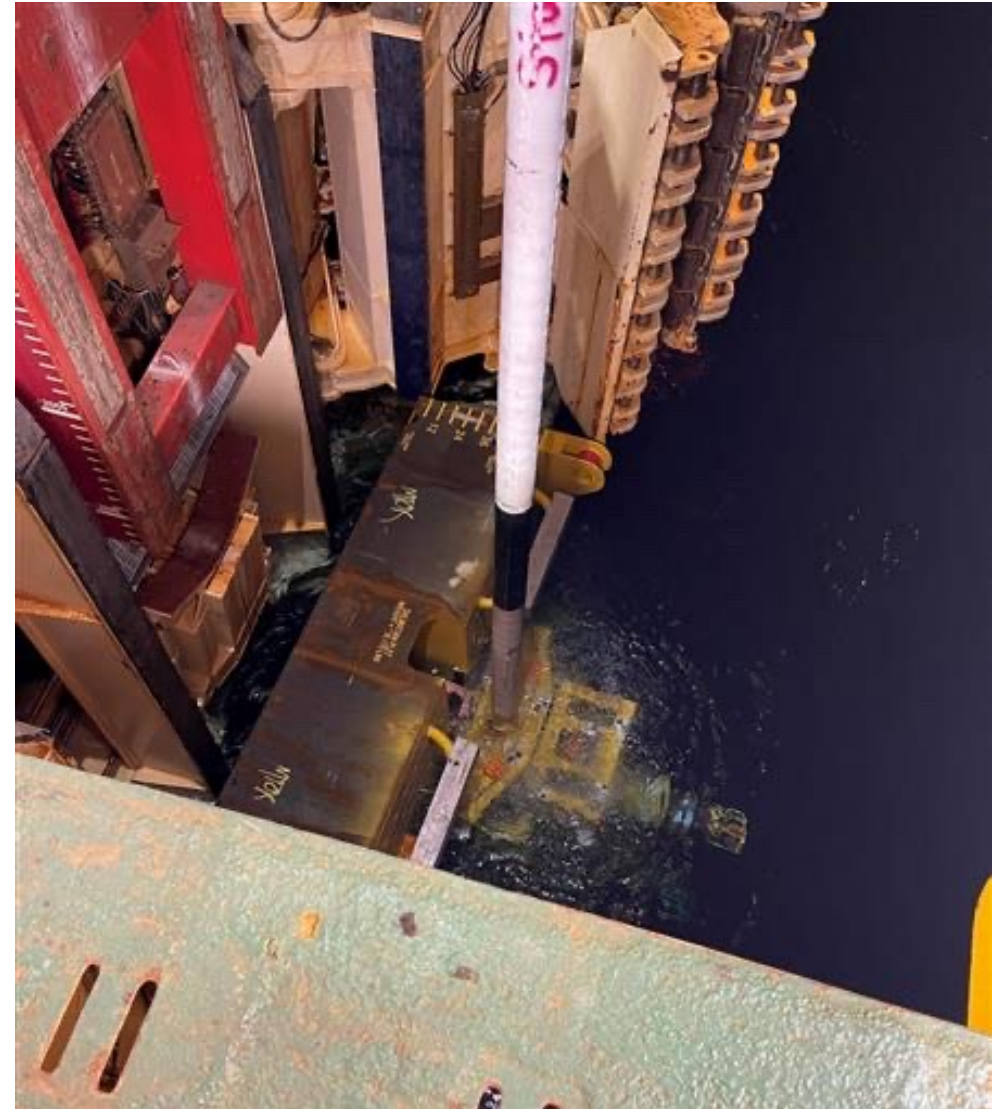
- Well performance continuing to exceed expectations

Development and Tieback Projects

- Operated Dalmatian #1 (DeSoto Canyon 90) well online in 4Q 2023
- Completing operated Marmalard #3 (Mississippi Canyon 255) well in 4Q 2023, online 1Q 2024
- Progressing non-op Lucius wells
 - Lucius #11 well online 1H 2024

Non-Operated Projects

- Terra Nova FPSO asset life extension project returned to production in 4Q 2023
- St. Malo waterflood continuing ahead of first water injection in 2H 2024



Offshore Workover Projects

Execution Update

Well Workover Projects

- Operated Neidermeyer #1 well workover scheduled for mid-2024
- Operated Dalmatian #2 subsurface safety valve repair scheduled for mid-2024
- Non-op Lucius #9 well workover scheduled for 4Q 2023, online 1Q 2024
- Non-op Kodiak #3 well workover scheduled for mid-2024

Operated Workover Projects

Field	Location	Project	Online	Net Production
Neidermeyer	Mississippi Canyon 208	Workover	Mid-2024	~4.0 MBOEPD
Dalmatian	DeSoto Canyon 4	Subsurface safety valve repair	Mid-2024	~1.5 MBOEPD

Non-Operated Workover Projects

Field	Location	Project	Online	Net Production
Lucius	Keathley Canyon 919	Workover	1Q 2024	~1.0 MBOEPD
Kodiak	Mississippi Canyon 727	Stimulation / zone addition	Mid-2024	~1.0 MBOEPD incremental

Lac Da Vang Field Development Project

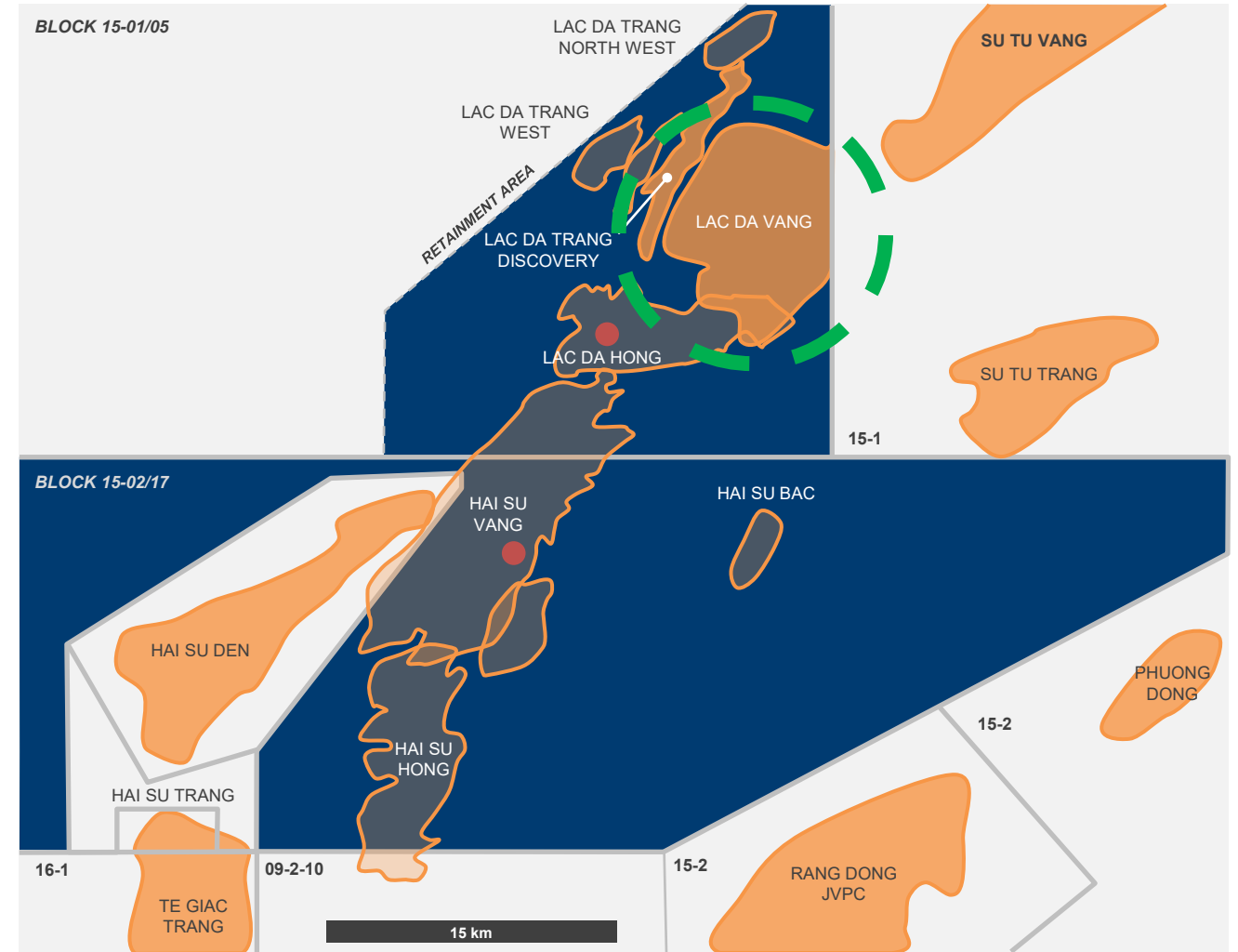
Cuu Long Basin, Vietnam

Lac Da Vang Field Development Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- Nearfield exploration upside
- Sanctioned 3Q 2023, targeting first oil in FY 2026
- Phased development through FY 2029 to ensure capital efficiency
- Forecast \$2 – \$4 / BBL realization premium to Brent
- 100 MMBOE estimated gross recoverable resource
- Estimated 30 – 40 MBOEPD gross, 10 – 15 MBOEPD net peak production

Acreage as of November 1, 2023

Cuu Long Basin



● Planned Well ■ Murphy WI Block ■ Discovered Field ■ Murphy Inventory ● Field Development Project

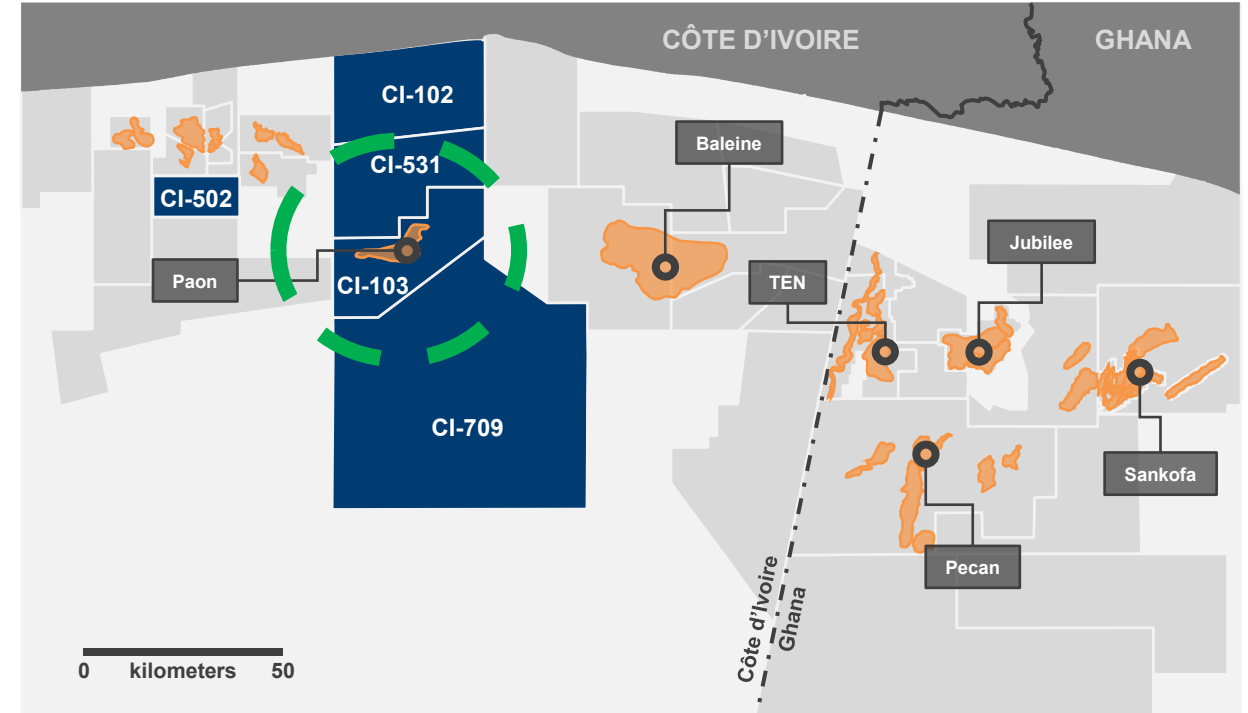
Paon Field Development Project

Tano Basin, Côte d'Ivoire

Block CI-103

- Murphy 85% (Op), PETROCI¹ 15%
- Includes undeveloped Paon discovery
- Commitment to submit viable field development plan by YE 2025
- Commenced a review of commerciality and field development concepts in 3Q 2023

Tano Basin



■ Murphy WI Block ■ Other Block ● Discovery ● Discovered Field

Acreage as of November 1, 2023

¹ Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

MURPHY EXPLORATION



Exploration Update

Cuu Long Basin, Vietnam

Asset Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%

Block 15-1/05

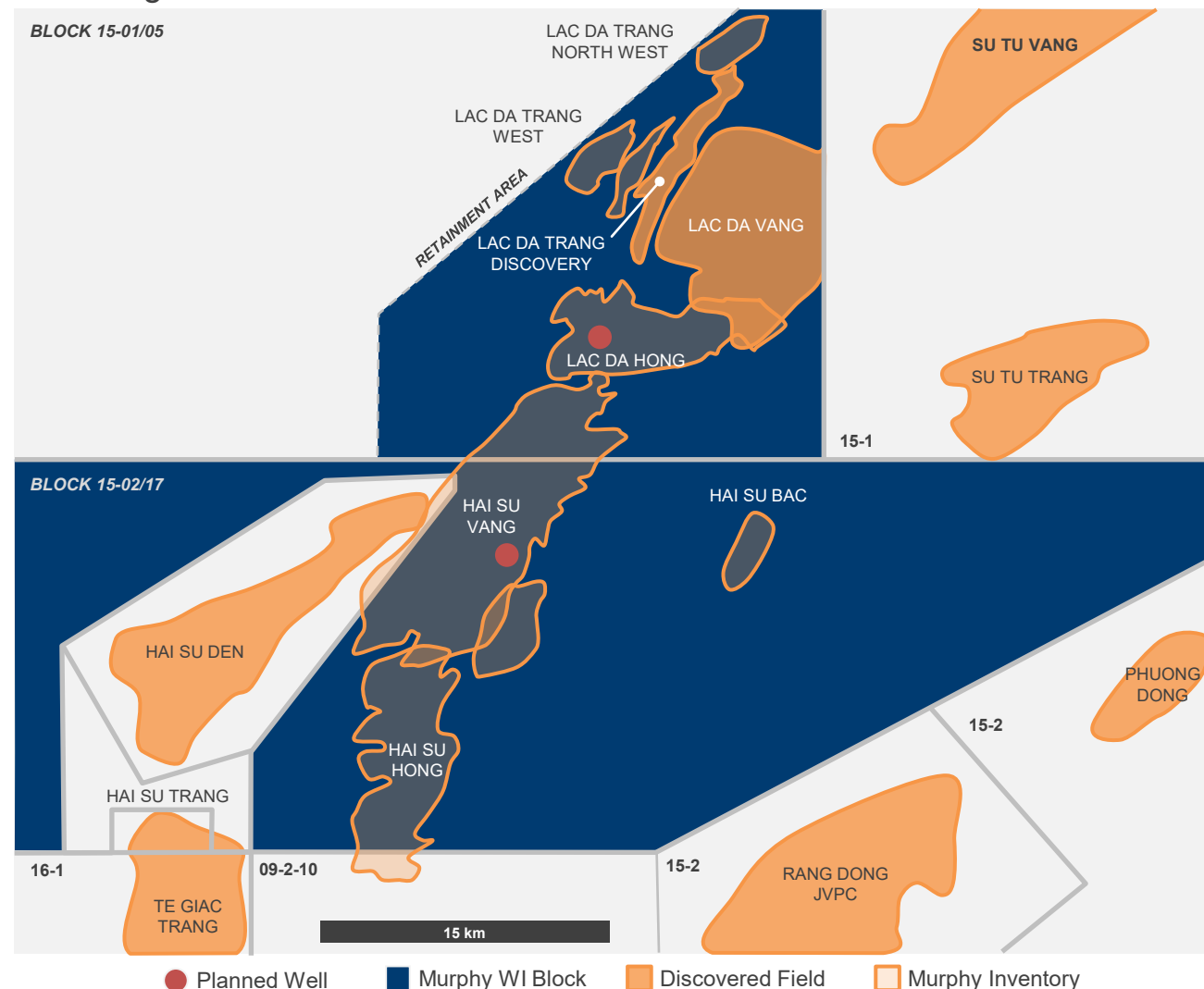
- Advancing plans for Lac Da Hong exploration well in 2024
- Mean to upward gross resource potential
 - 65 MMBOE – 135 MMBOE

Block 15-2/17

- Advancing plans for Hai Su Vang exploration well in 2024
- Mean to upward gross resource potential
 - 170 MMBOE – 430 MMBOE

Acreage as of November 1, 2023

Cuu Long Basin



Exploration Update

Tano Basin, Côte d'Ivoire

Asset Overview

- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- Initiated seismic reprocessing
- Adjacent to oil discoveries, including Baleine
- Identified diverse opportunity set across various exploration play types

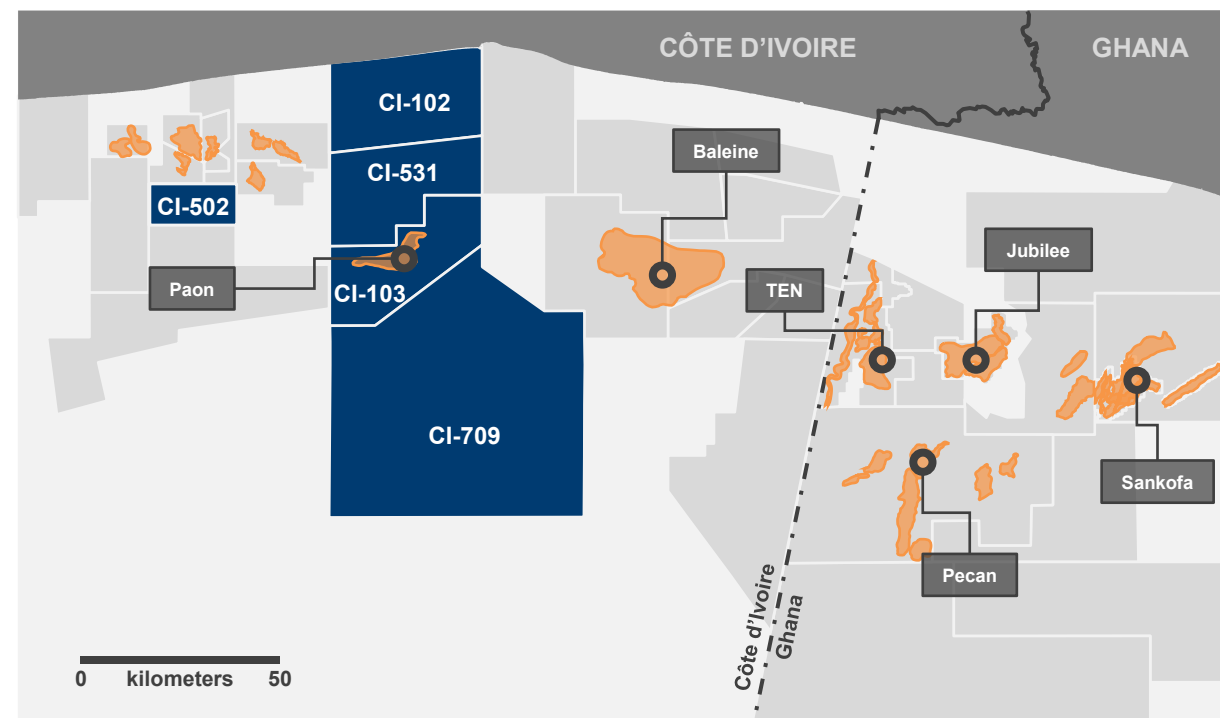
Blocks CI-102, CI-502, CI-531 and CI-709

- Murphy 90% (Op), PETROCI¹ 10%

Block CI-103

- Murphy 85% (Op), PETROCI¹ 15%

Tano Basin



■ Murphy WI Block ■ Other Block ● Discovery ● Discovered Field

Acreage as of November 1, 2023

¹ Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

Exploration Update

Advancing Gulf of Mexico Operated Exploration Plans

Oso #1, Atwater Valley 138

- Murphy 33.34% (Op)
- Non-commercial hydrocarbons present, well plugged and abandoned
- \$64 MM of dry hole cost forecast in 4Q 2023¹

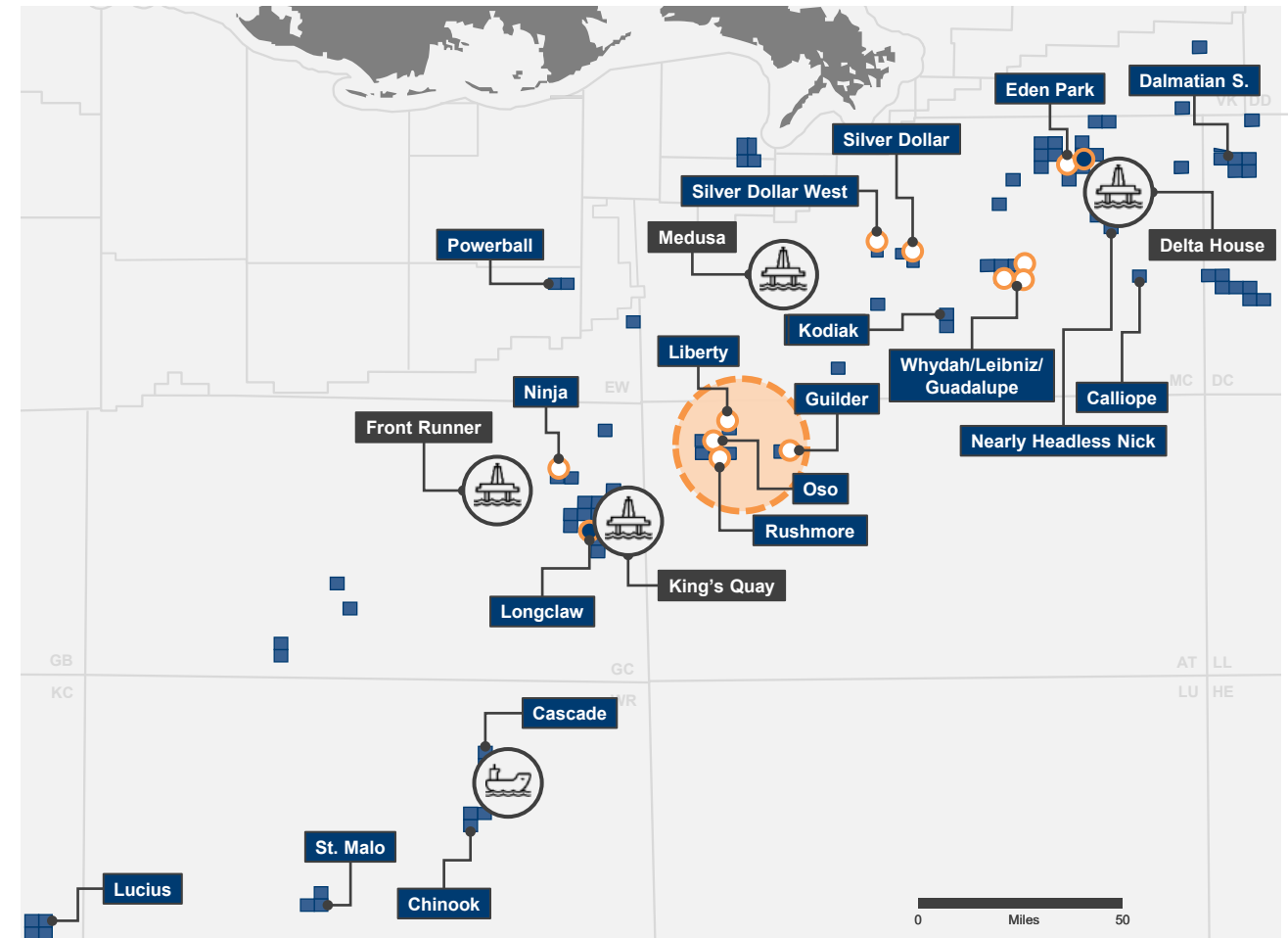
Interests in 106 Gulf of Mexico OCS Blocks

- ~600,000 total gross acres
- 59 exploration blocks

Federal Lease Sale 261

- Dec 20, 2023
- Apparent high bidder on 8 exploration blocks

Gulf of Mexico Exploration Area



● Discovery ○ Key Exploration Project ■ Murphy WI Block 🚢 Offshore Platform 🚢 FPSO

¹ Before tax
Acreage as of November 1, 2023

LOOKING AHEAD



2023 Capital and Production Plan

Increasing Oil-Weighted Production With Disciplined Spending

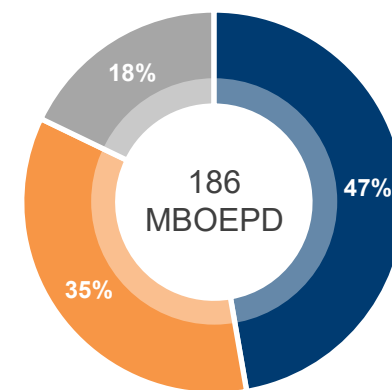
4Q 2023 Guidance

- 181.5 – 189.5 MBOEPD¹
 - 95 MBOPD or 51% oil, 57% liquids volumes
 - Includes:
 - 1.5 MBOEPD planned downtime onshore
 - 500 BOEPD total planned downtime in the Gulf of Mexico

FY 2023 Guidance

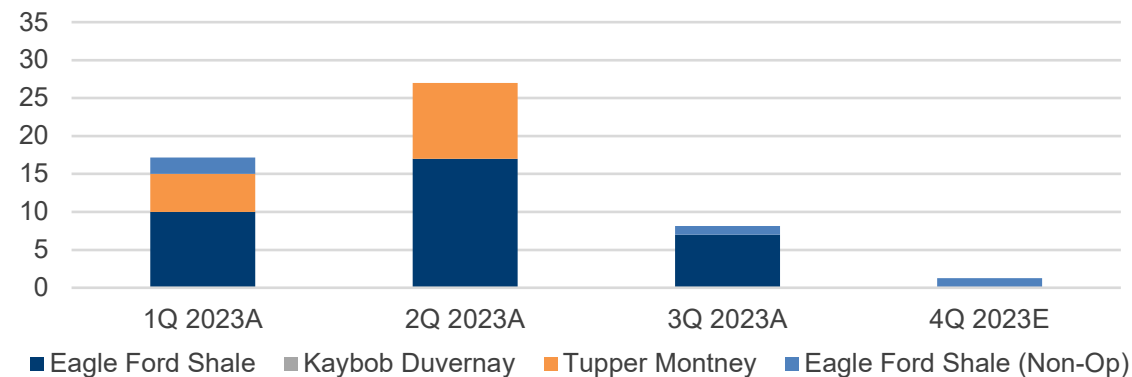
- 185 – 187 MBOEPD
 - 53% oil, 59% liquids volumes
- Maintaining FY 2023 CAPEX guidance
 - \$950 MM – \$1.025 BN accrued CAPEX, excluding acquisition-related costs

FY 2023E Production
By Area



■ Offshore ■ US Onshore ■ Canada Onshore

FY 2023E Onshore Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 39% average working interest

¹ 4Q 2023 guidance assumes C\$2.86 / MMBTU AECO

North America Onshore Locations

More Than 50 Years of Robust Inventory with Low Breakeven Rates

Diversified, Low Breakeven Portfolio

- Multi-basin portfolio provides optionality in all price environments
- Focus on capital efficiency
- Culture of continuous improvement leads to value-added shared learnings



Eagle Ford Shale and Kaybob Duvernay

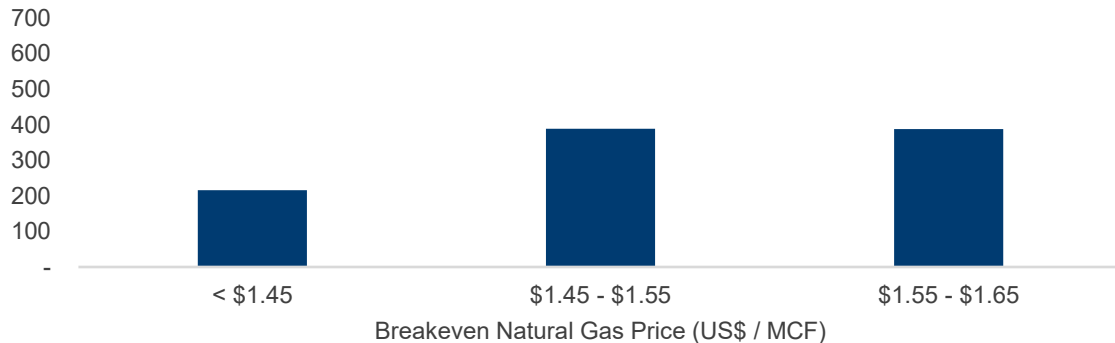
- > 15 years of inventory < \$40 / BBL
- > 55 years of total inventory
- ~12 years of Eagle Ford Shale inventory < \$40 / BBL

Tupper Montney

- > 50 years of inventory

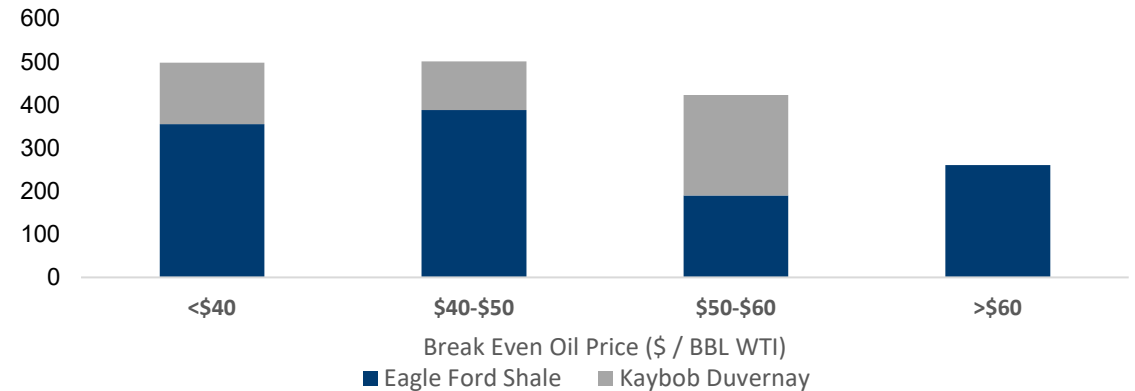
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2022, excluding Saxon and Simonette well locations associated with onshore Canada transaction

Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program.

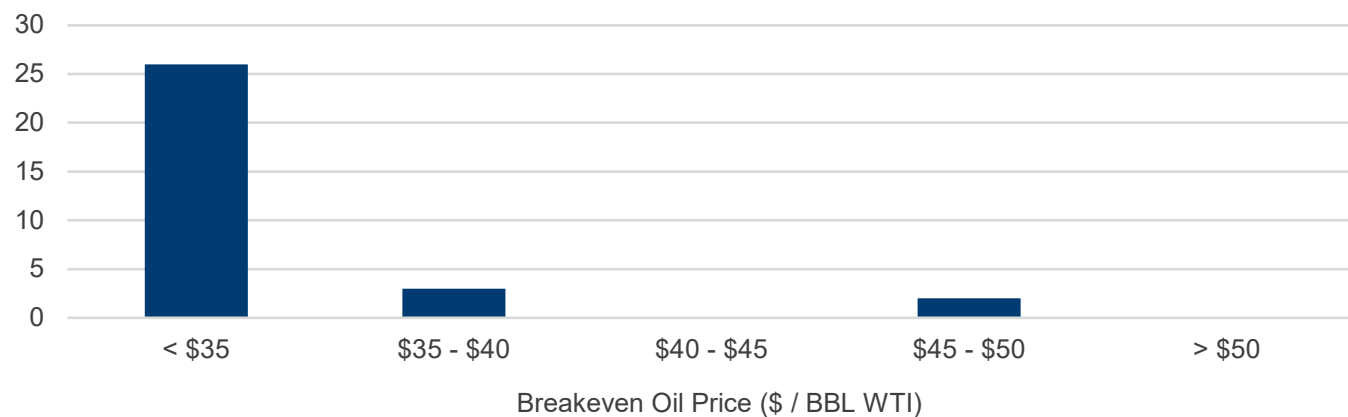
Offshore Development Opportunities

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of 90 – 100 MBOEPD with average annual CAPEX of ~\$325 MM from FY 2023 – FY 2027
- Projects include
 - 26 projects – 125 MMBOE of total resources with < \$35 / BBL WTI breakeven
 - 5 projects – 45 MMBOE of total resources with \$35 to \$50 / BBL WTI breakeven

Identified Offshore Project Portfolio *Number of Projects*

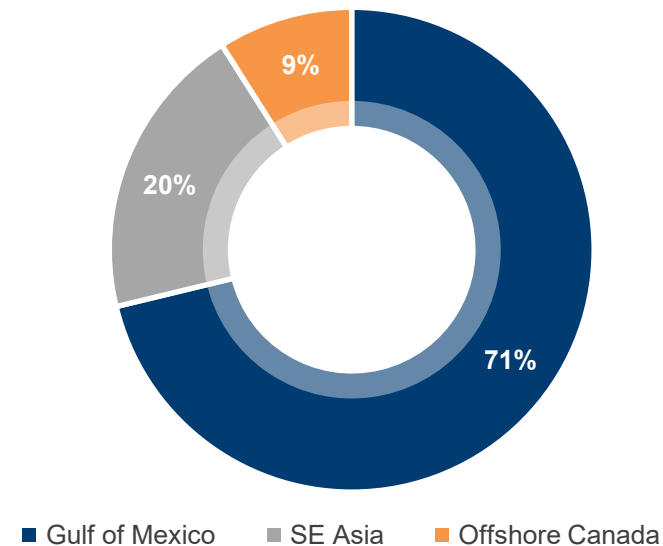


As of December 31, 2022

Note: Breakeven rates are based on current estimated costs at a 10% rate of return

Identified Offshore Project Portfolio

Percent MMBOE by Area



Disciplined Strategy Leads to Long-Term Value With Current Assets

DELEVER

EXECUTE

EXPLORE

RETURN

NEAR-TERM

- Reducing debt by \$500 MM in YE 2023¹
- Reinvesting ~40% of operating cash flow¹ to maintain average 55% oil-weighting
- Delivering average production of ~195 MBOEPD with CAGR of ~8%
- Maintaining offshore production average of ~97 MBOEPD, ~50% of total production
- Spending annual average CAPEX of ~\$900 MM
- Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering
- Drilling high-impact, operated exploration wells

2023

2024

2025

LONG-TERM

- Realizing average annual production of ~210 MBOEPD with ~53% average oil weighting
- Reinvesting ~40% of operating cash flow¹
- Ample free cash flow funds further debt reductions, continuing cash returns to shareholders and accretive investments
- Achieving metrics that are consistent with an investment grade rating
- Exploration portfolio provides upside to plan
- Allocating capital to high-returning investment opportunities

2026

2027

¹ Assumes \$75 WTI oil price, \$5.00 HH natural gas price in FY 2023 and no exploration success

Positioned for Long-Term Value Creation

1

Diverse, multi-basin portfolio with significant inventory of low-breakeven wells and projects

2

Targeted **low-cost exploration optionality** provides upside and longevity

3

Ongoing **operational excellence** from high-performing, oil-weighted assets

4

Long-term, **durable shareholder returns** with disciplined balance sheet management



INVESTOR UPDATE

JANUARY 2024

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it

Appendix



1

Glossary of Abbreviations

2

4Q 2023 Guidance

3

Current Fixed Price Contracts

4

Supplemental Information

5

Acreage Maps

Glossary of Abbreviations

AECO: Alberta Energy Company, the Canadian benchmark price for natural gas

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 and completions

DD&A: Depreciation, depletion and 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

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil 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

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

WI: Working interest

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

4Q 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	22,800	5,000	27,300	32,400
– Gulf of Mexico excluding NCI ¹	66,300	4,800	64,000	81,800
Canada – Tupper Montney	–	–	380,300	63,400
– Kaybob Duvernay and Placid Montney	2,000	500	7,700	3,800
– Offshore	3,800	–	–	3,800
Other	300	–	–	300

4Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	181,500 – 189,500
4Q Exploration Expense (\$MM) ²	\$83
Full Year 2023 CAPEX (\$MM) <i>excl. NCI</i> ³	\$950 – \$1,025
Full Year 2023 Production Volume (BOEPD) <i>excl. NCI</i> ⁴	185,000 – 187,000

¹ Excludes noncontrolling interest of MP GOM of 6,400 BOPD oil, 200 BOPD NGLs and 2,700 MCFD gas

² Includes \$64 MM of dry hole expense

³ Excludes noncontrolling interest of MP GOM of \$70 MM and acquisition-related costs of \$49 MM

⁴ Excludes noncontrolling interest of MP GOM of 6,200 BOPD oil, 200 BOPD NGLs and 2,200 MCFD gas

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	250	C\$2.35	10/1/2023	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	25	US\$1.98	10/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US\$1.98	11/1/2024	12/31/2024

As of October 31, 2023

Note: These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

Financial Results

Strengthening Balance Sheet

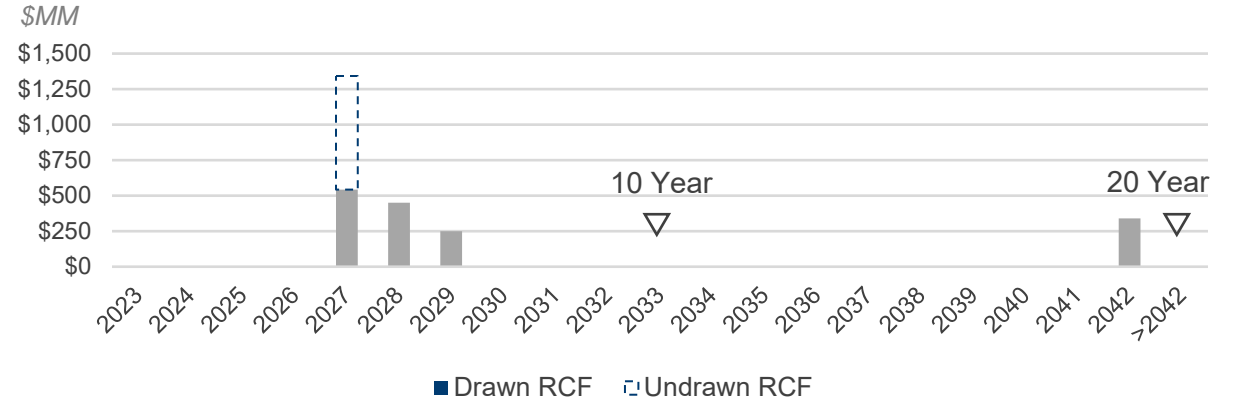
Solid Foundation to Weather Commodity Price Cycles

- \$1.1 BN of liquidity on Sept 30, 2023
 - Includes \$800 MM senior unsecured credit facility due Nov 2027
- Repurchased \$75 MM, or 1.7 MM of shares outstanding, at avg price of \$44.53 in 3Q 2023
- Achieved FY 2023 debt reduction goal of ~\$500 MM
 - Redeemed \$249 MM of 5.75% Senior Notes due 2025 in 3Q 2023
 - Tendered \$250 MM of senior notes in 4Q 2023, comprised of \$100 MM of 5.875% Senior Notes due 2027, \$79.7 MM of 6.375% Senior Notes due 2028, and \$70.3 MM of 7.05% Senior Notes due 2029

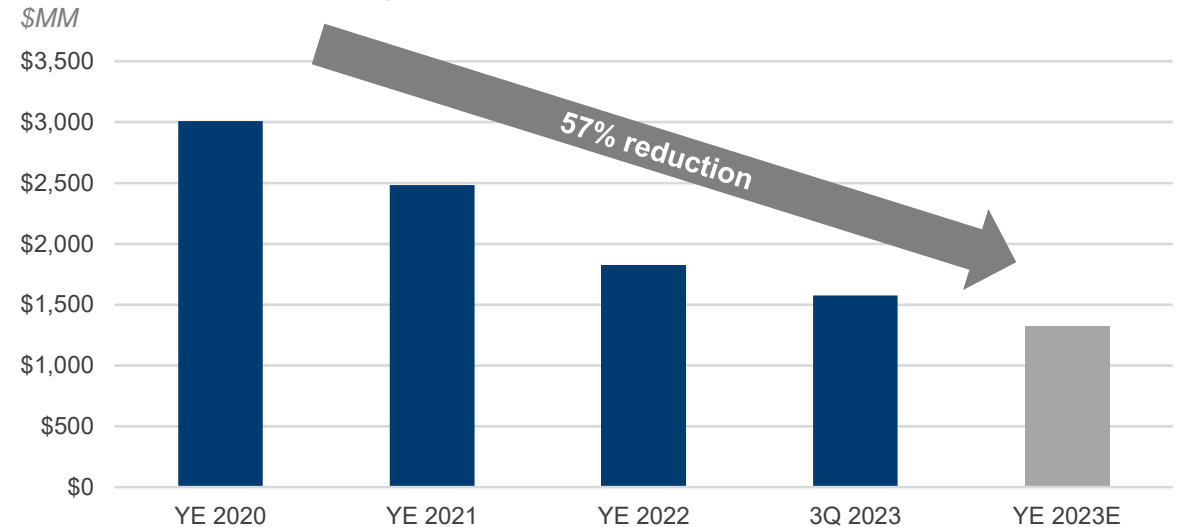
Long-Term Debt Profile¹

- Total senior notes outstanding: \$1.6 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 7.8 years

Debt Maturity Profile¹



Total Debt Outstanding²



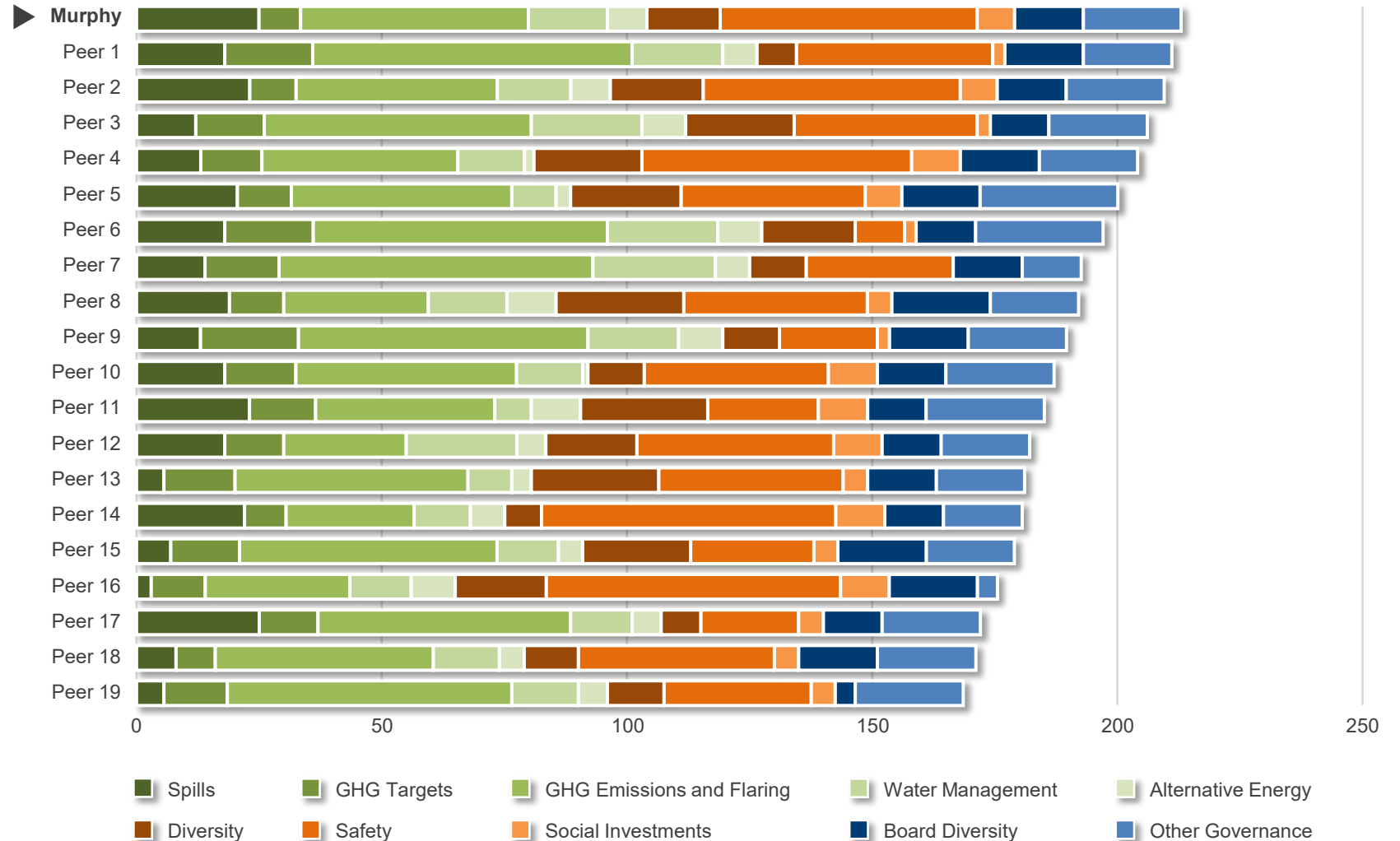
¹ As of September 30, 2023. Does not include \$250 MM aggregate tender offer in November 2023
² Assumes \$75 WTI oil price and \$5.00 HH natural gas price in FY 2023

Murphy Ranked Best for 2021 ESG Performance

Independent Benchmarking of North American Upstream Companies, July 2023

Peer Group Consists of 41 of the Largest Unconventional Public Operators in North America

Overall ESG Scores for the Top 20 Operators (Maximum Points: 300)



Source: Rystad Energy Research and Analysis 2023
Peers include AR, ARX.TO, BP, COP, CPK, CTRA, CVE, CVX, EOG, EQT, FANG, HES, MRO, OVV, PXD, RRC, SM, SWN, XOM

North America Onshore Well Locations



Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Locations
Karnes	10,155	Lower EFS	300	92
		Upper EFS	1,000	150
		Austin Chalk	1,100	106
Tilden	61,611	Lower EFS	630	215
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	47,733	Lower EFS	560	202
		Upper EFS	1,280	195
		Austin Chalk	1,600	98
Total	119,549			1,195

Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Tupper Montney	118,235	984-1323	993

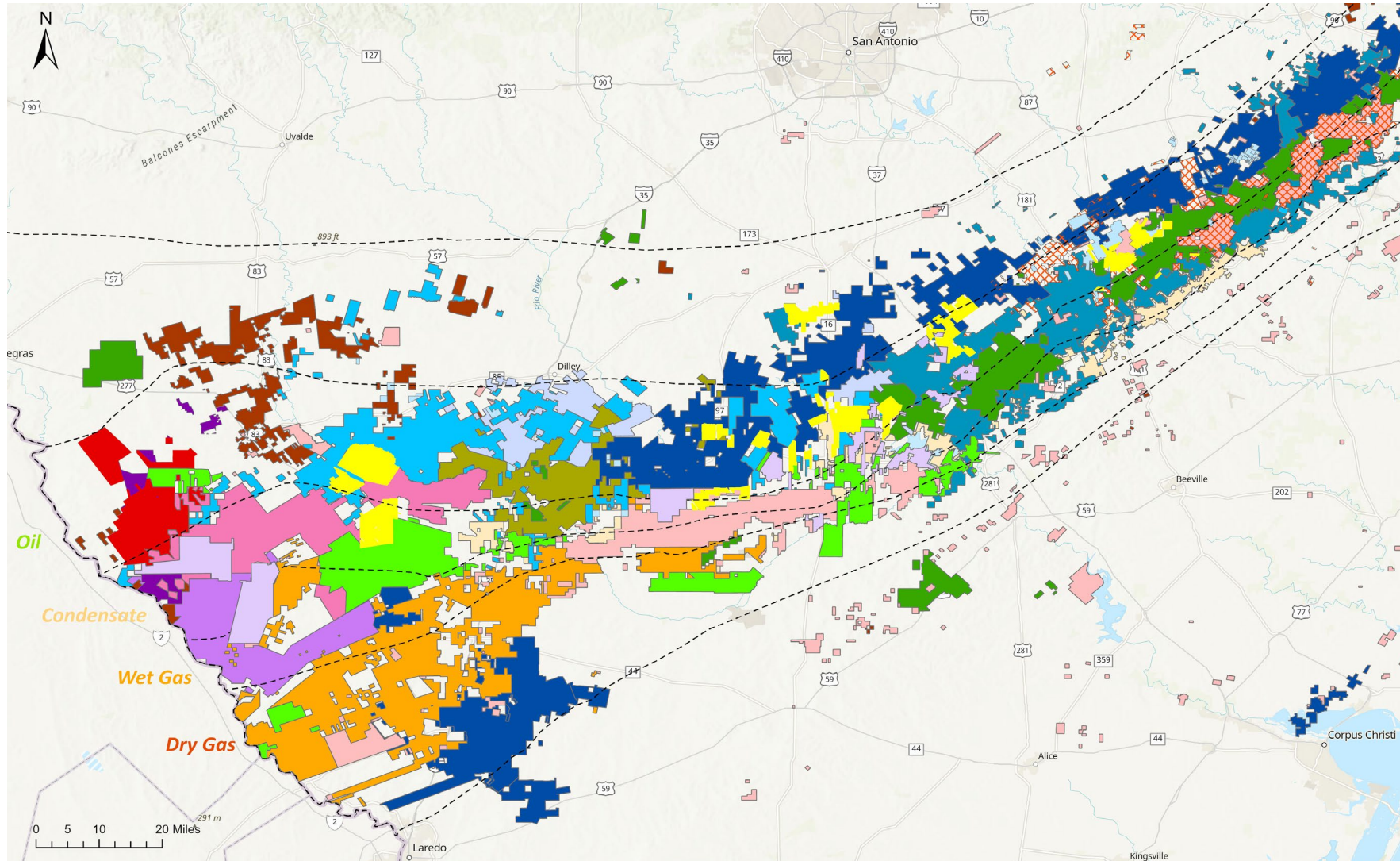
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	130
Kaybob East	32,825	984	142
Kaybob West	26,192	984	113
Kaybob North	23,604	984	103
Total	110,685		488

As of December 31, 2022, excluding Saxon and Simonette well locations associated with onshore Canada transaction

Eagle Ford Shale

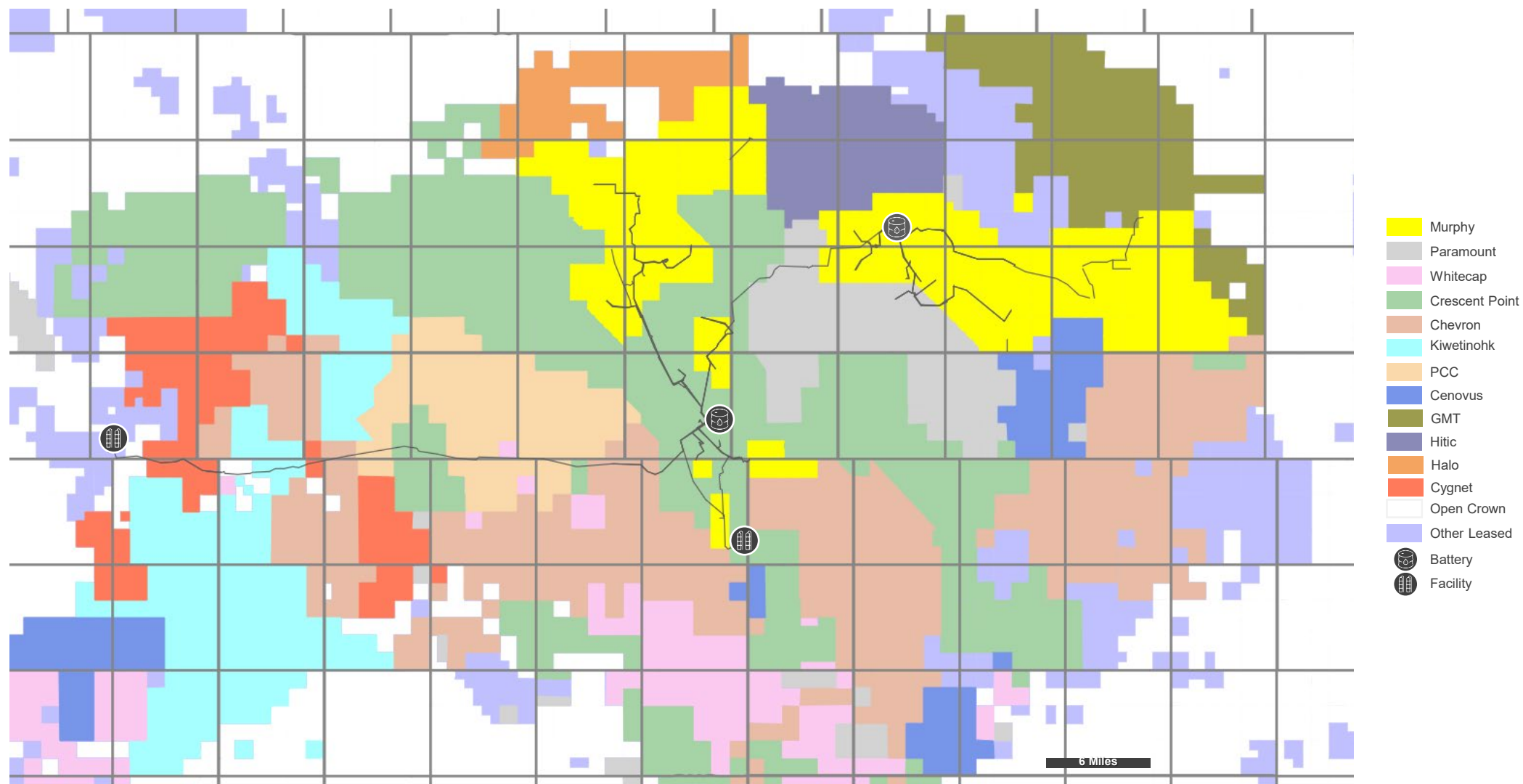
Peer Acreage



Acreage as of November 1, 2023

Kaybob Duvernay

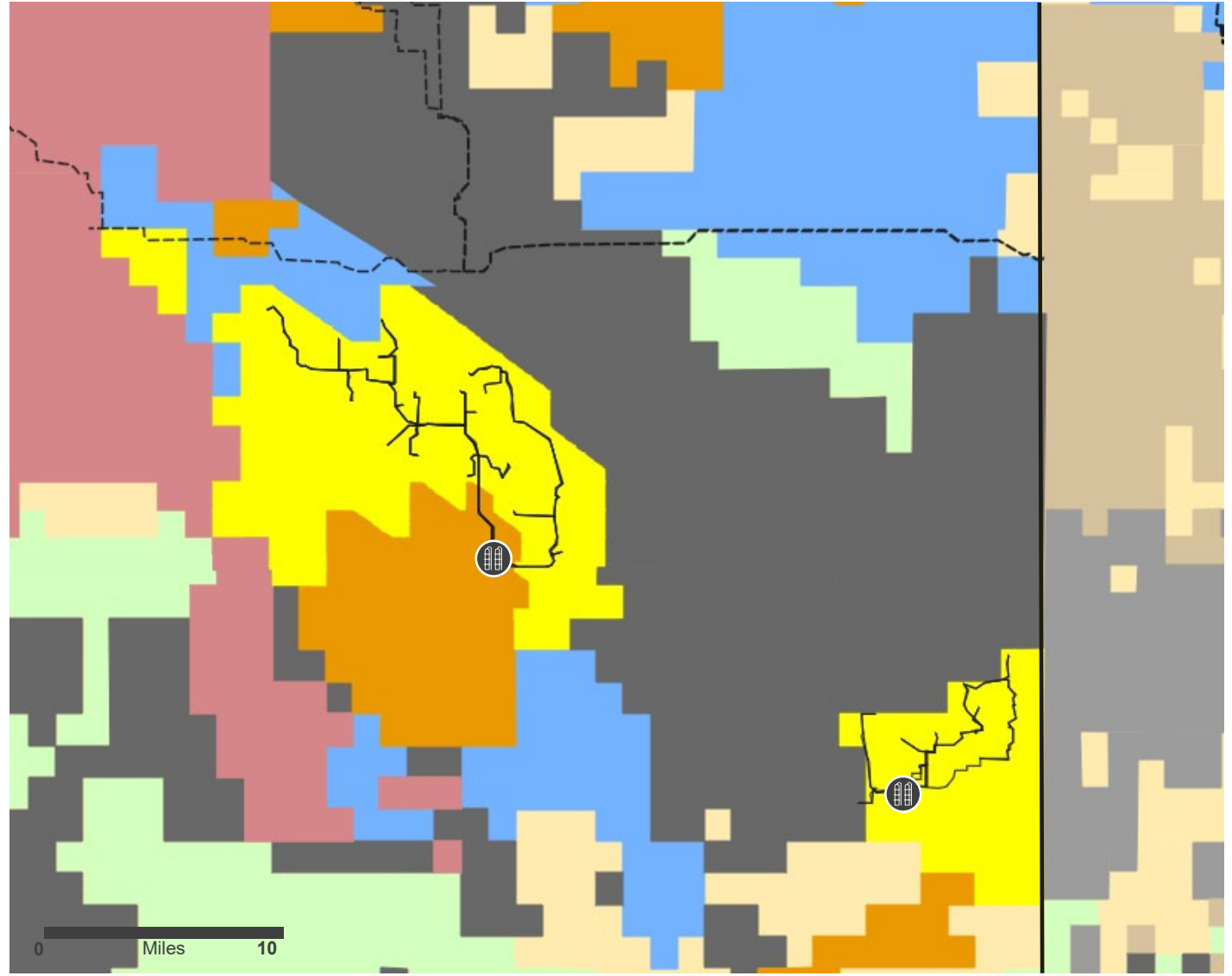
Peer Acreage



Acreage as of November 1, 2023

Tupper Montney

Peer Acreage



- Advantage Montney
- ARC Montney
- Birchcliff Montney
- Ovintiv Montney
- Tourmaline Montney
- Shell Montney
- Other Competitors
- Open Crown
- Murphy
- TCPL Pipeline
- Murphy Pipeline
- Battery
- Facility

Acreage as of November 1, 2023

Gulf of Mexico

Murphy Blocks

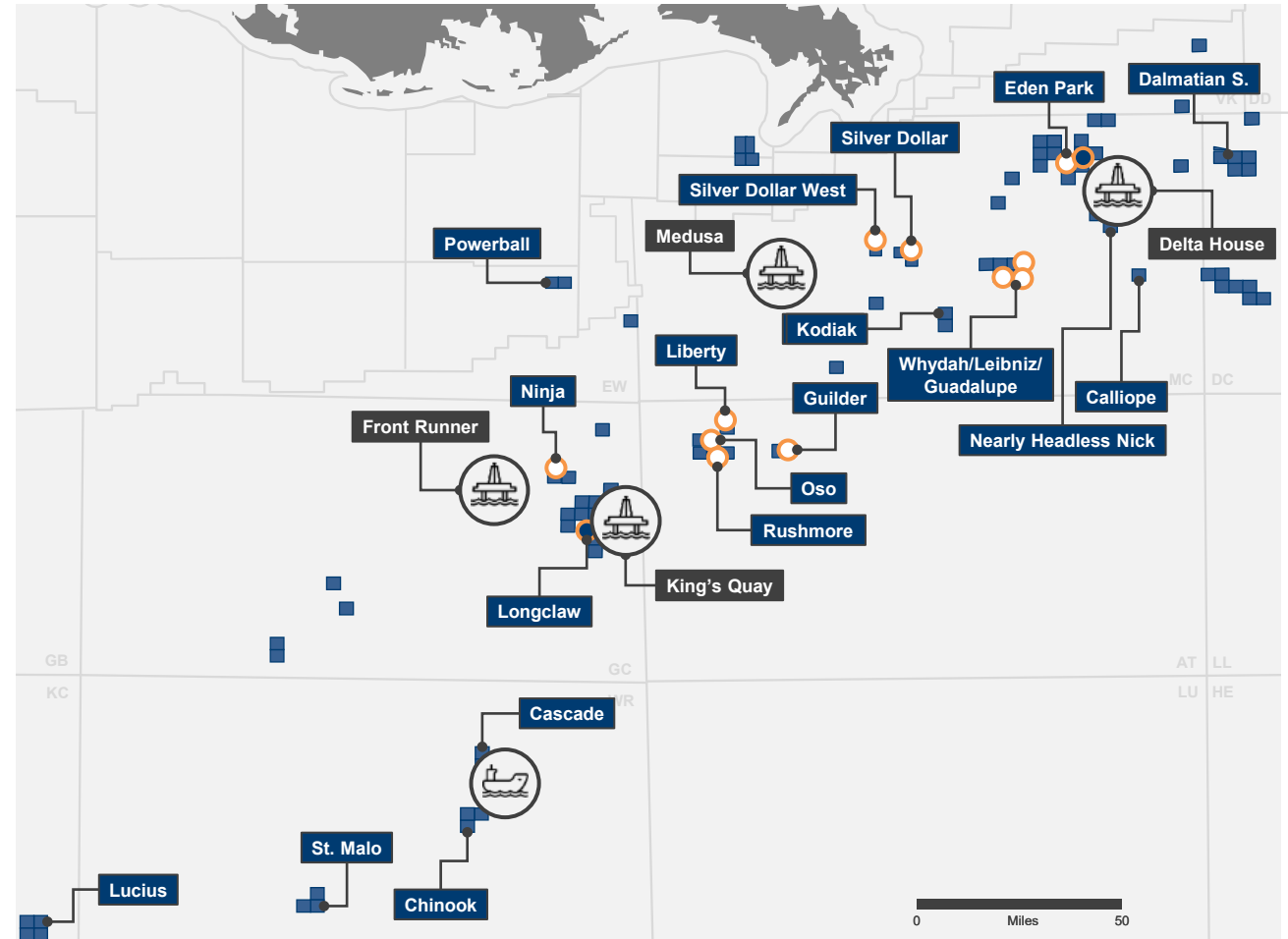
PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Nearly Headless Nick	Murphy	27%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%

Acreage as of November 1, 2023

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of Mexico Assets



● Discovery
 ● Key Exploration Project
 ■ Murphy WI Block
 Offshore Platform
 FPSO

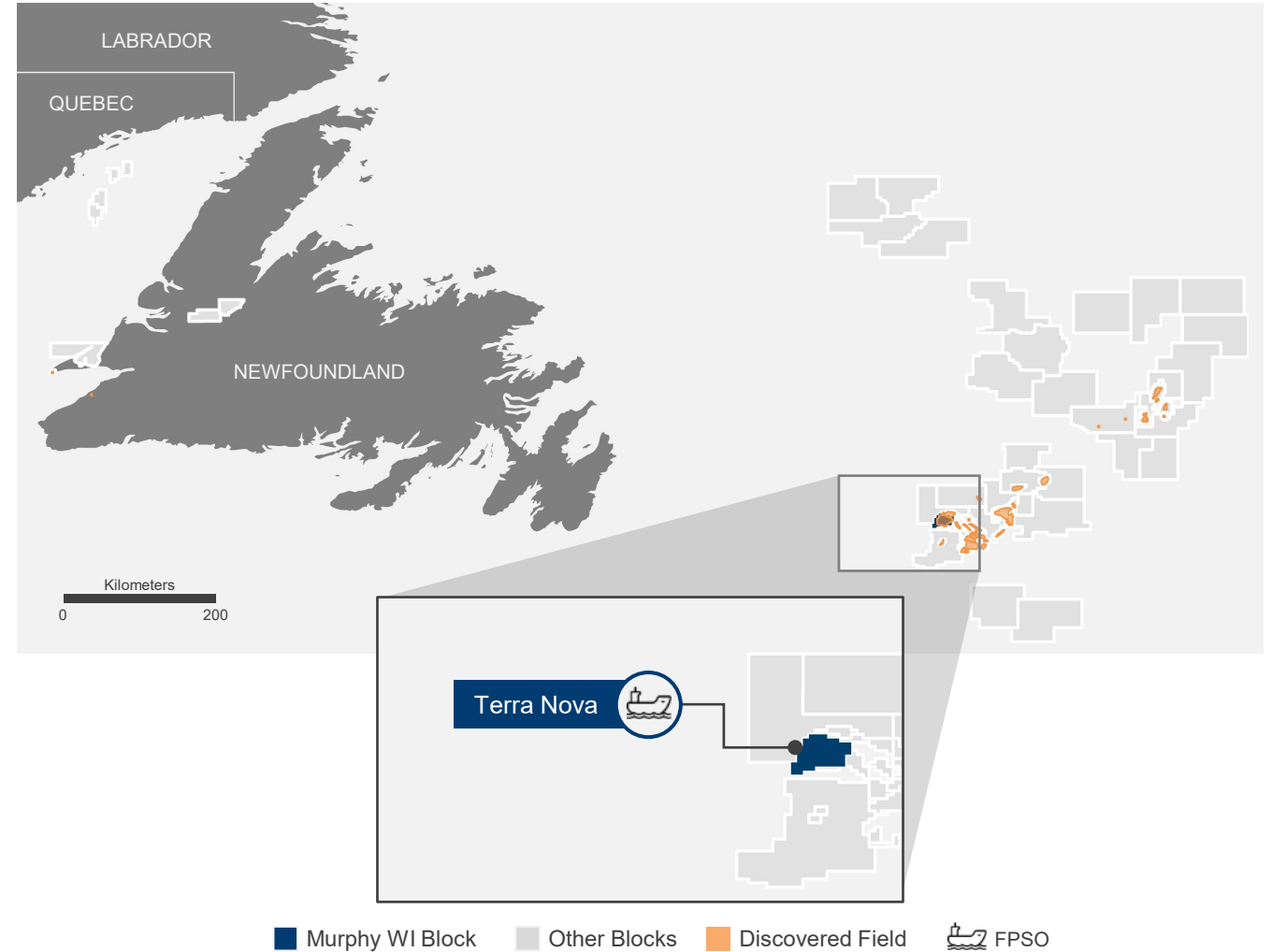
Offshore Canada

Completing Terra Nova Asset Life Extension Project

Terra Nova FPSO

- Suncor 48% (Op), Cenovus 34%, Murphy 18%
- Asset life extension project returned to production in 4Q 2023

Terra Nova Field, Offshore Canada



Acreage as of November 1, 2023

Note: FPSO – Floating production storage and offloading vessel

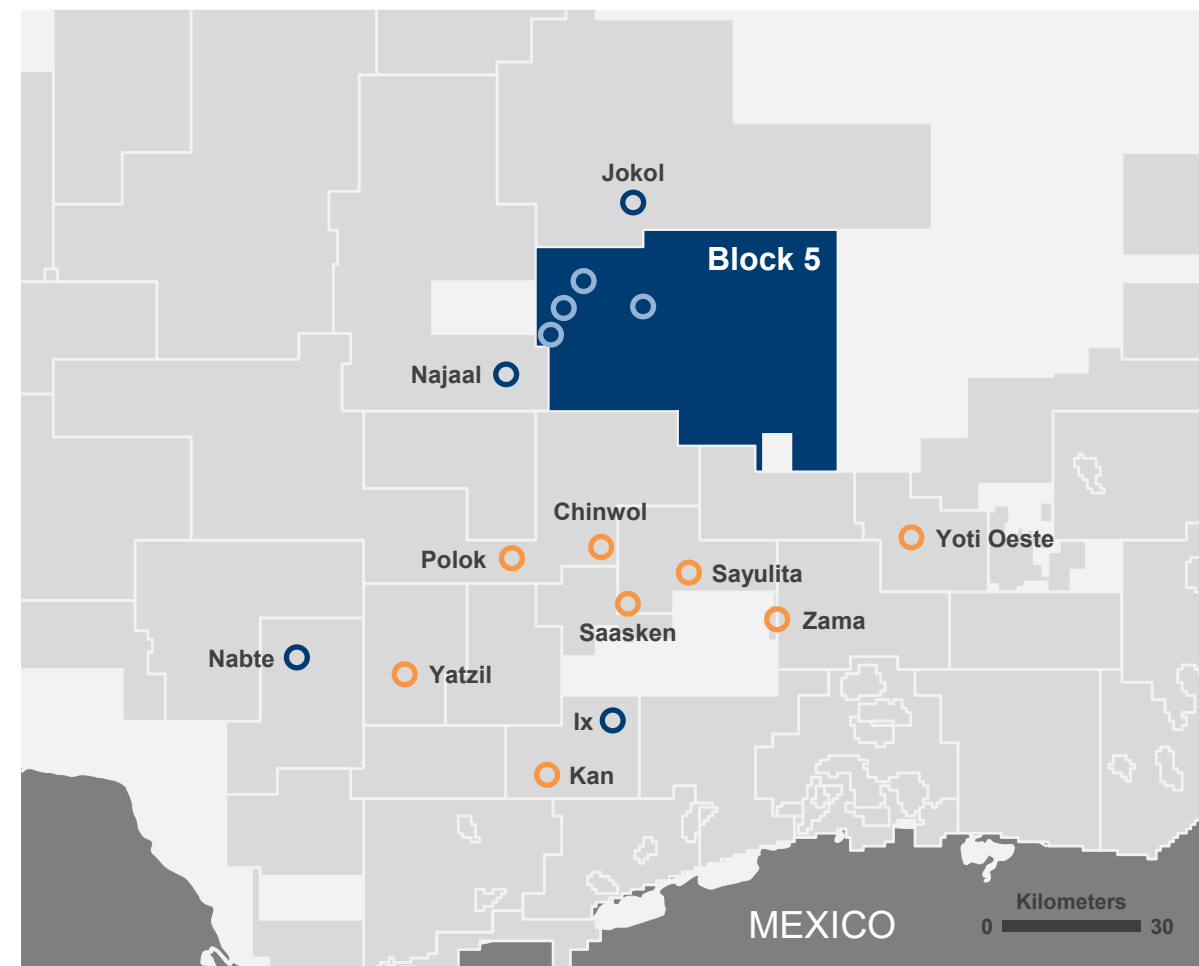
Exploration Update

Salina Basin, Mexico

Block 5 Overview

- Murphy 40% (Op), PC Carigali Mexico 30%, Wintershall Dea 30%
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Evaluating leads / prospects
- Monitoring nearby key 2023 industry wells

Salina Basin



Acreage as of November 1, 2023

Note: Ownership is comprised of the following subsidiaries: Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations, S.A. de C.V.; Sierra Offshore Exploration, S. de R.L. de C.V.

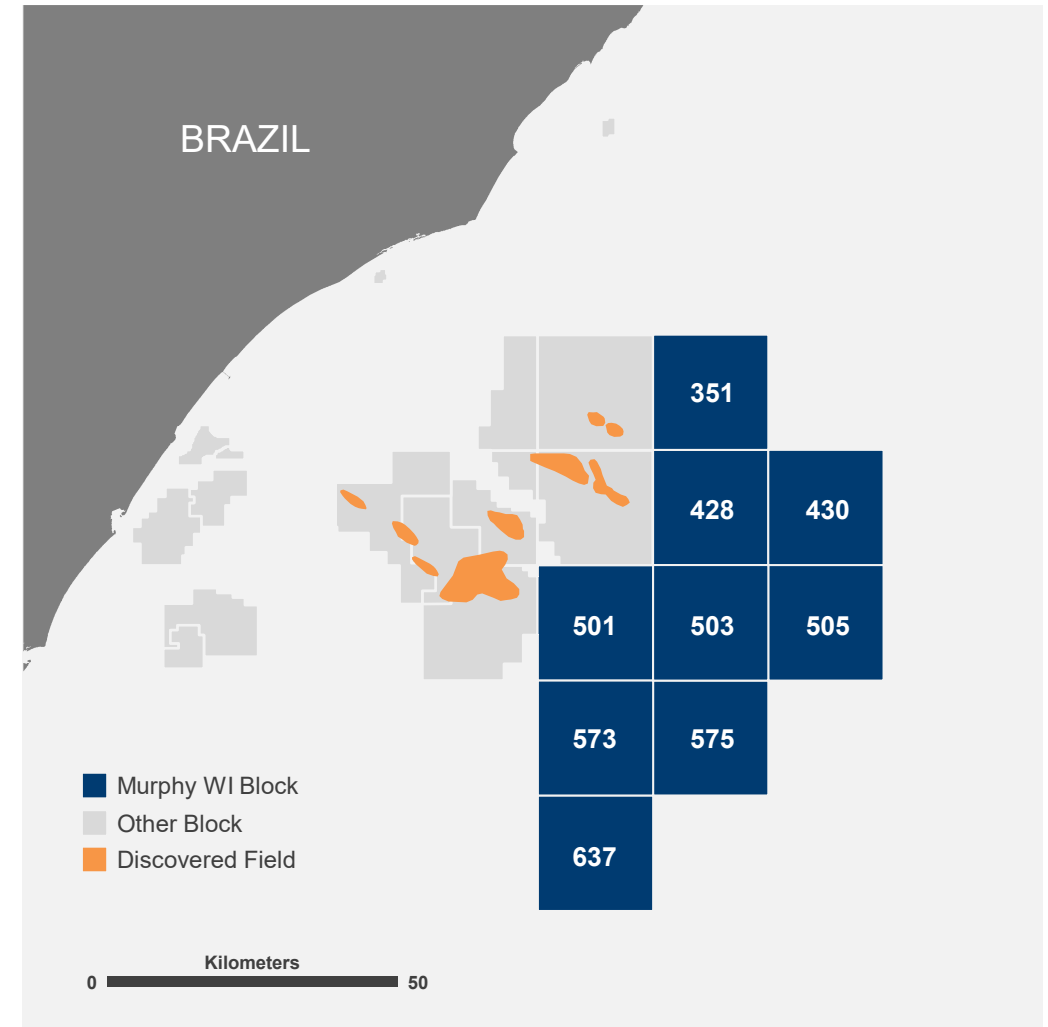
Exploration Update

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 gross acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin



Acreage as of November 1, 2023

All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil

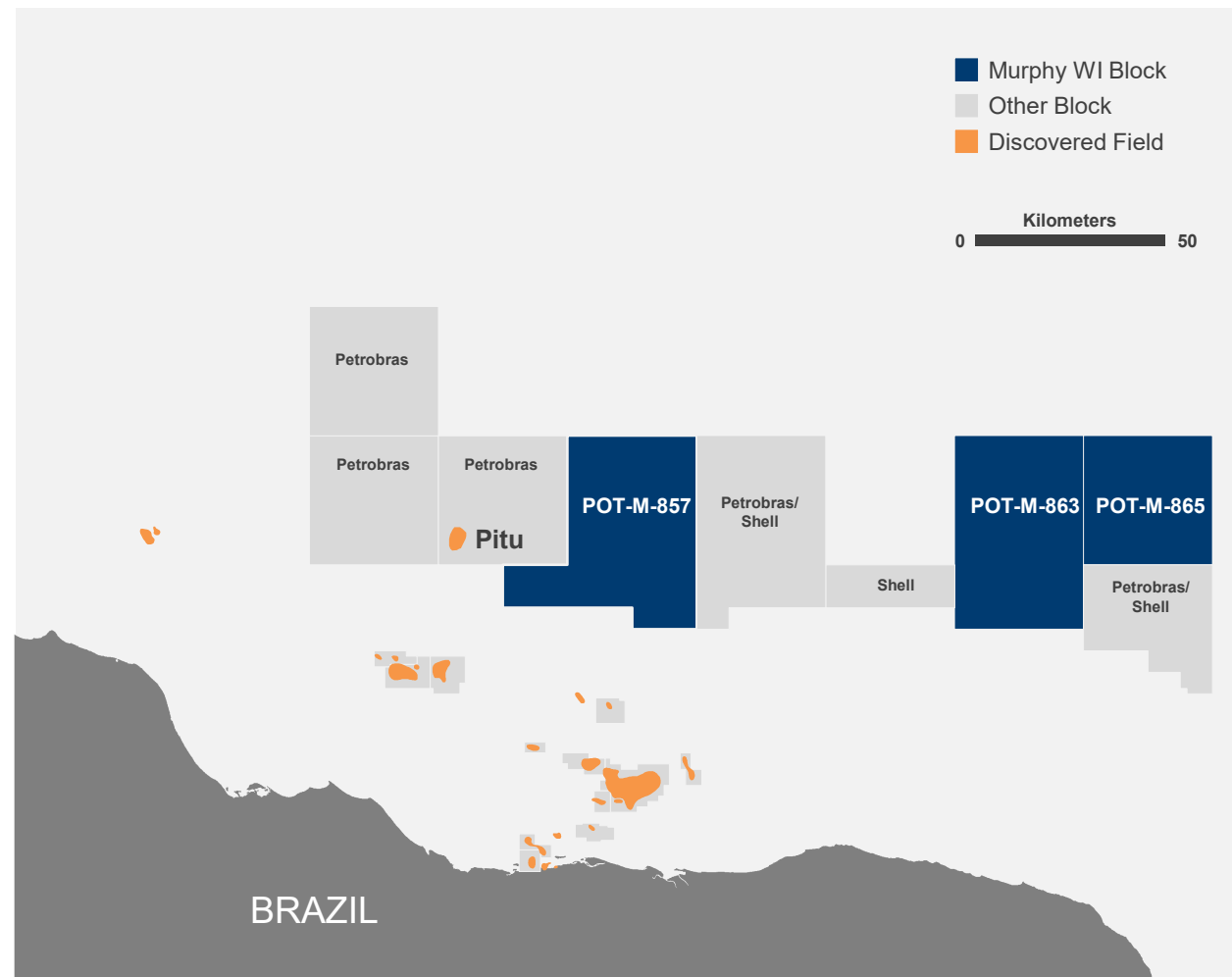
Asset Overview

- Murphy 100% (Op)
- 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
 - Pitu was first step-out into deepwater
- Continuing to mature inventory

Potiguar Basin



Acreage as of November 1, 2023



INVESTOR UPDATE

JANUARY 2024

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it