MURPHY
OIL CORPORATION

2021
FOURTH QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

JANUARY 27, 2022

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

SECURING SHARED VALUES
delever execute explore

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Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: macro conditions in the oil and natural gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the US or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the US Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at http://ir.murphyoilcorp.com. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures. Definitions of these measures are included in the appendix.

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Why Murphy Oil?

- 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

4Q 2021 Progress on Strategic Priorities

DELEVER

- Redeemed $150 MM of 2024 Senior Notes in 4Q 2021
- Achieved long-term debt reduction goal of $300 MM

EXECUTE

- Transported King's Quay FPS to final Gulf of Mexico location to prepare for first oil in 2Q 2022
- Remained on schedule for first oil for major offshore projects
- Transported non-op Terra Nova FPSO to Spain to begin drydock work for asset life extension project

EXPLORE

- Prepared to spud non-op Cutthroat exploration well in Brazil
- Named apparent high bidder on 3 deepwater blocks in Gulf of Mexico Federal Lease Sale 257
- Advanced 2022 exploration drilling program plans with partners

FY 2021 Progress on Strategic Priorities

DELEVER

- Redeemed $300 MM of 2024 Senior Notes
- Reduced total debt by $530 MM, or ~17%, since YE 2020 with significant cash flow generation
- On track to achieve $1.4 BN debt target by YE 2024 at conservative prices*

EXECUTE

- Maintained schedule for major operated offshore projects with first oil in 2Q 2022
- Achieved record-low G&A expenses of $122 MM, a 13% reduction from FY 2020
- Recognized record-low LOE of $8.65 / BOE, 5% below FY 2020
- Advanced portfolio with 102% total reserve replacement
- Accomplished significant environmental milestones

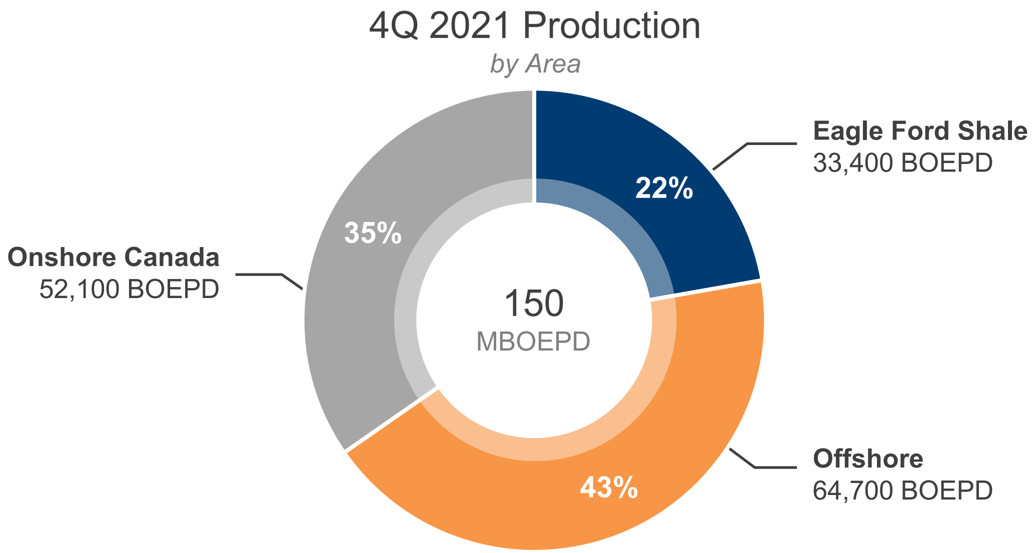
EXPLORE

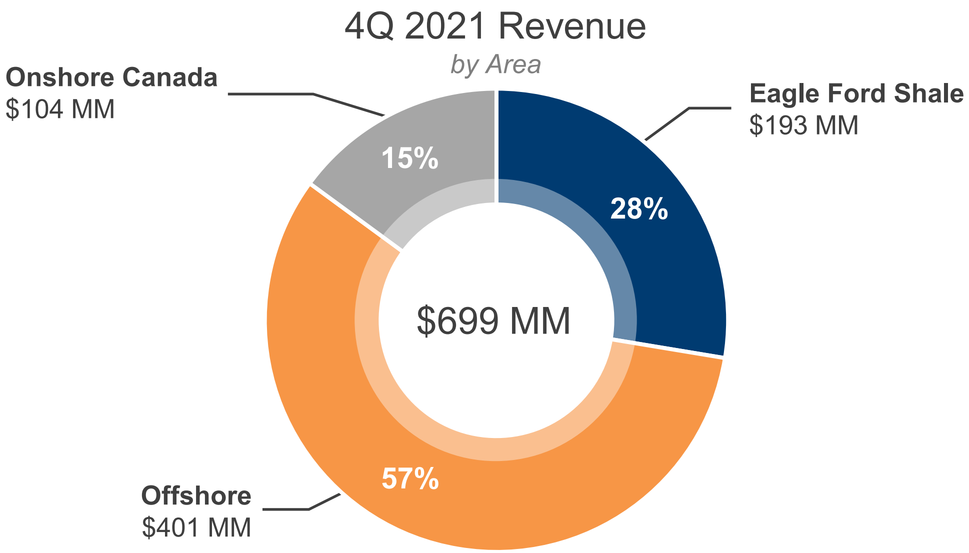
- Prepared to spud non-op Cutthroat exploration well in Brazil
- Named apparent high bidder on 3 deepwater blocks in Gulf of Mexico Federal Lease Sale 257
- Advanced 2022 exploration drilling program plans with partners

** Assumes $65 WTI oil price in FY 2022 and long-term $55 WTI oil price, assuming no exploration success*

4Q 2021 Production, Pricing and Revenue Update

Oil Production Drives High Revenue





4Q 2021 Production 150 MBOEPD, 60% Liquids

- 1.7 MBOEPD production impact from Hurricane Ida repairs
  - Facility remains offline due to third-party downstream repairs
- 4Q 2021 accrued CAPEX of $140 MM vs $149 MM guidance
  - Excludes NCI CAPEX of $2 MM

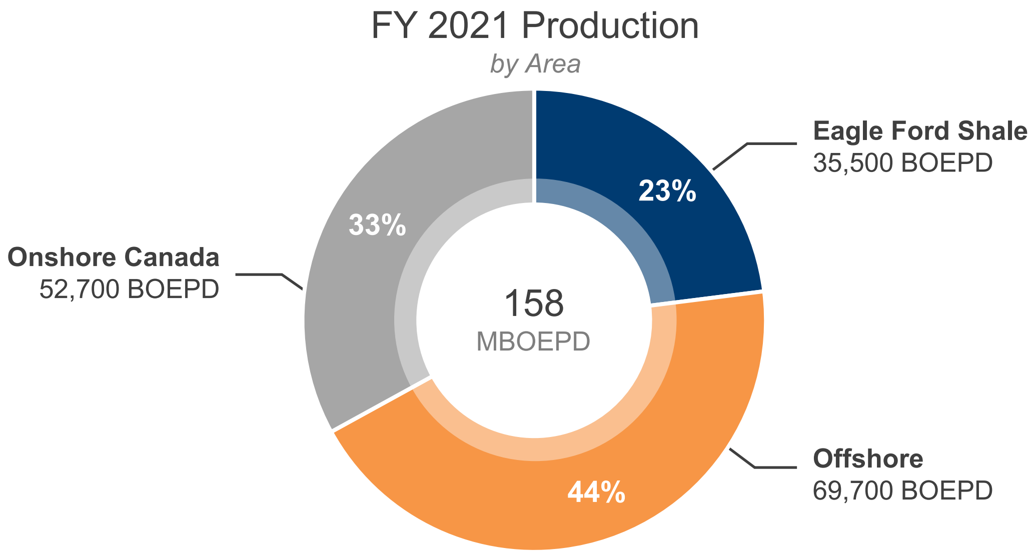
4Q 2021 Pricing

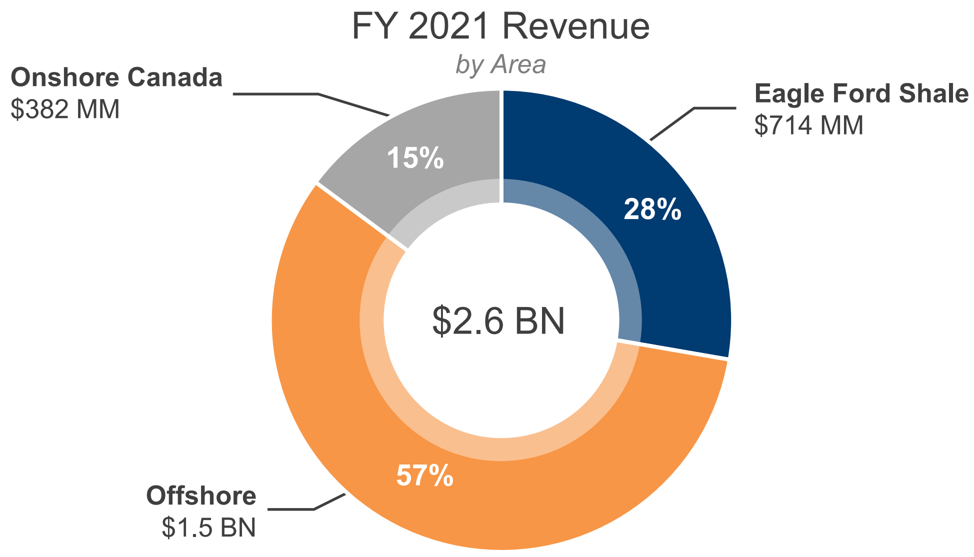
- $75.25 / BBL realized oil price
- $36.56 / BBL realized natural gas liquids price
- $3.26 / MCF realized natural gas price

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

FY 2021 Production, Pricing and Revenue Update

Strong Execution Stabilizes Portfolio Results





FY 2021 Production 158 MBOEPD, 62% Liquids

- Oil volumes of 87 MBOPD were 6% above original guidance, despite 4.1 MBOEPD impact from Hurricane Ida
- Accrued CAPEX of $671 MM vs $680 MM guidance
  - Excludes NCI CAPEX of $23 MM and King's Quay CAPEX of $17 MM

FY 2021 Pricing

- $66.80 / BBL realized oil price
- $29.14 / BBL realized natural gas liquids price
- $2.73 / MCF realized natural gas price

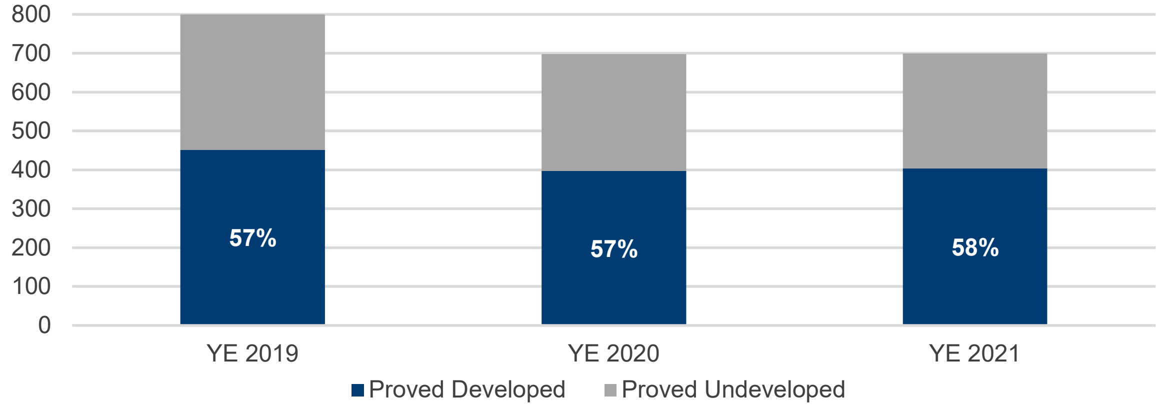
Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing

2021 Proved Reserves

Maintaining Proved Reserves With Minimal Capital

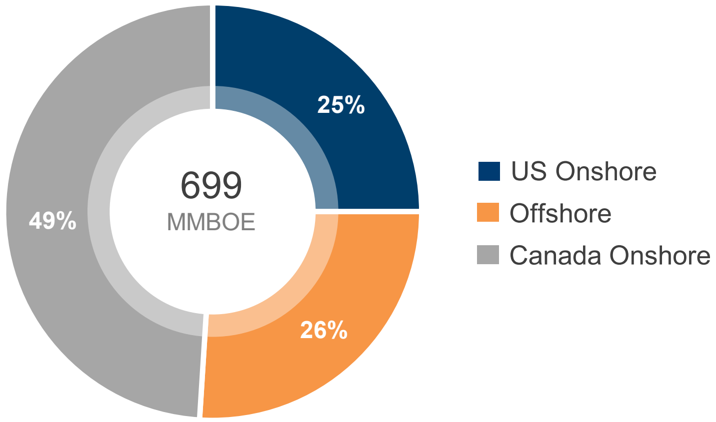
- Total proved reserves 699 MMBOE at YE 2021 vs 697 MMBOE at YE 2020
  - Achieved 102% total reserve replacement
- Proved developed reserves 58%
- Liquids-weighting improved to 45%
  - 41% at YE 2020
- Preserved reserve life index >12 years
- Proved reserves maintained with minimal capital spend on short-term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

Proved Reserves *MMBOE*



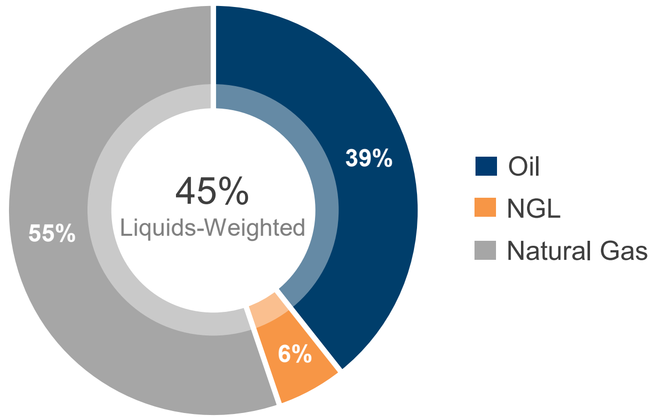
2021E Proved Reserves

By Area



2021E Proved Reserves

By Product



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

Financial Results

Advancing Goals Through Cash Flow Generation

Financial Results

- Net income $168 MM; adjusted net income $62 MM in 4Q 2021
- Net loss $74 MM; adjusted net income $200 MM in FY 2021

One-Off Income Adjustments After-Tax

- Non-cash impairment of non-core assets $24 MM in 4Q 2021
  - Non-cash impairment $152 MM in FY 2021
- MTM non-cash gain on derivative instruments $92 MM in 4Q 2021
  - MTM non-cash loss of $89 MM in FY 2021
- MTM non-cash gain on contingent consideration $33 MM in 4Q 2021
  - MTM non-cash loss of $50 MM in FY 2021

Cash Flow from Continuing Operations

- Includes adjustment for non-cash long-term compensation of $21 MM in 4Q 2021 and $63 MM in FY 2021
- Working capital benefit $1 MM in 4Q 2021, $118 MM in FY 2021

Capital Expenditures

- 4Q 2021 accrued CAPEX of $140 MM, excluding NCI
- FY 2021 accrued CAPEX of $671 MM, excluding NCI and King's Quay

Net Income Attributable to Murphy *($MM Except Per Share)*	**4Q 2021**	**FY 2021**
Income (loss)	$168	($74)
$/Diluted share	$1.08	($0.48)
Adjusted Income from Continuing Ops.	**4Q 2021**	**FY 2021**
Adjusted income (loss)	$62	$200
$/Diluted share	$0.40	$1.29

Cash Flow * *($MM)*	**4Q 2021**	**FY 2021**
Net cash provided by continuing operations	$331	$1,422
Net property additions and dry hole costs	($106)	($688)
Adjusted Cash Flow	**$225**	**$734**

Adjusted EBITDA Attributable to Murphy *($MM)*	**4Q 2021**	**FY 2021**
EBITDA attributable to Murphy	$441	$903
Mark-to-market (gain) loss on crude oil derivatives contracts and contingent consideration	($158)	$175
Other	$36	$175
Adjusted EBITDA	**$319**	**$1,253**

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

** Cash flow includes NCI. FY 2021 includes King's Quay property additions of $18 MM*

Financial Results

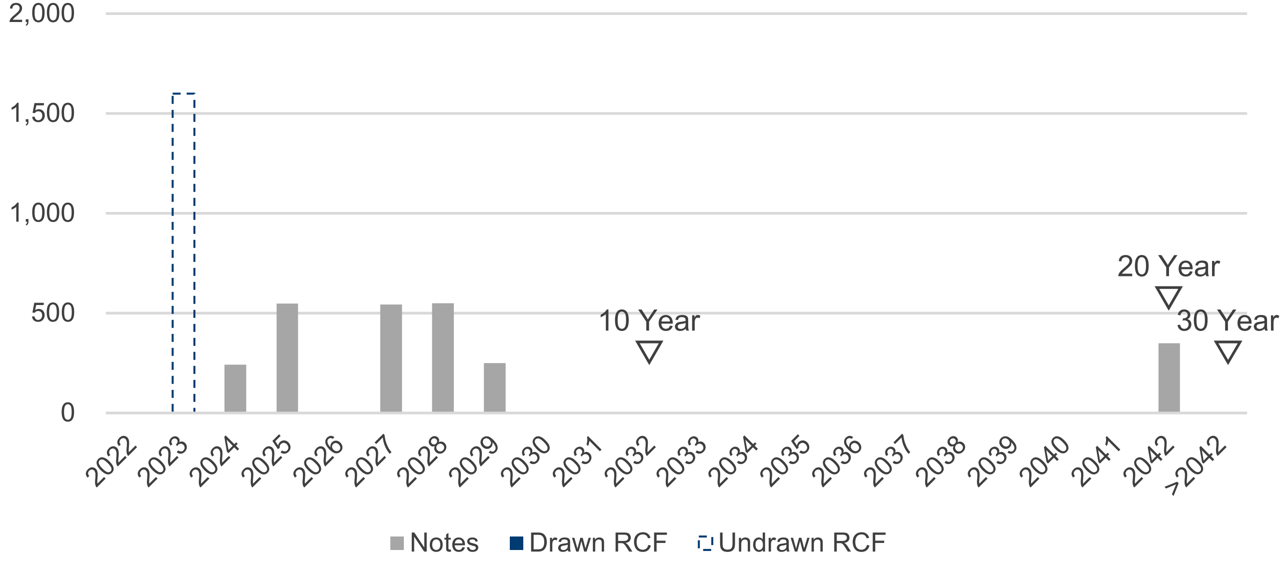
Strengthening Balance Sheet

Solid Foundation for Commodity Price Cycles

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

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

Note Maturity Profile* *$MM*



** As of December 31, 2021*

2021 Sustainability Highlights

Progressing Long-Term Goals With Sustainable Operations

Progressing Environmental Goals

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

Committed to Our People and Communities

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

Continued Environmental Leadership and Stewardship

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

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

Ranked #1 in Governance by ISS since 2018

ONSHORE PORTFOLIO UPDATE

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Eagle Ford Shale

Solid 2021 Underpinned By Ongoing D&C Improvements

4Q 2021 33 MBOEPD, 69% Oil, 85% Liquids

- 4 operated Catarina wells online in 4Q 2021
  - 2 Upper EFS, 1 Lower EFS, 1 Austin Chalk

FY 2021 36 MBOEPD, 72% Oil, 87% Liquids

- FY 2021 CAPEX of $171 MM
- Total 23 operated + 45 gross non-operated wells* online in FY 2021

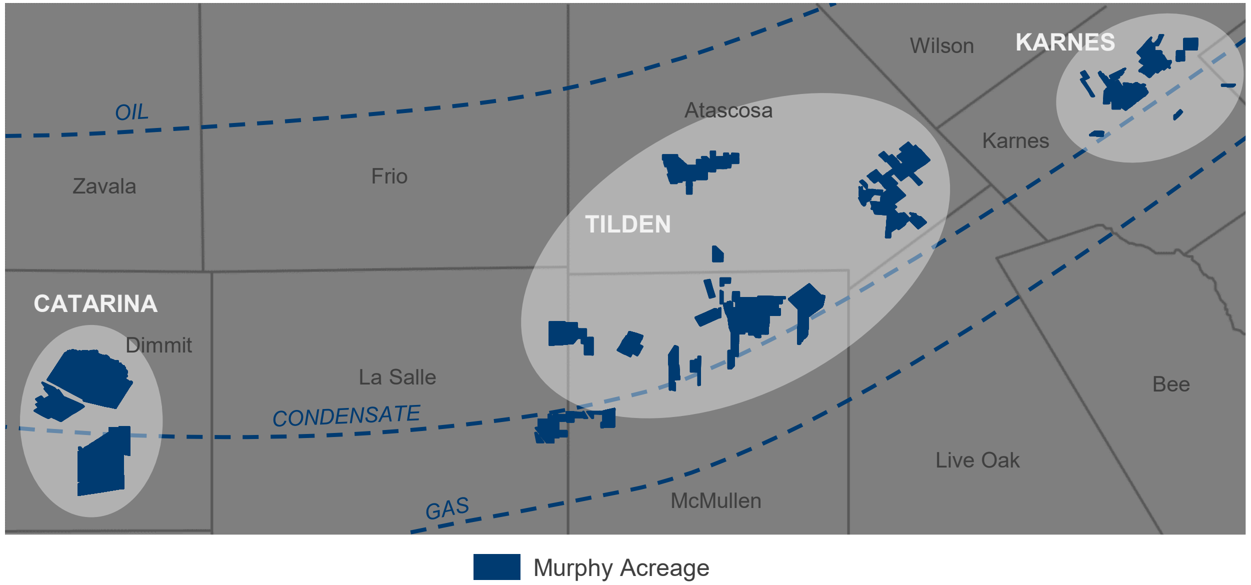
Low Base Decline Rates

- Base decline 21% in FY 2021

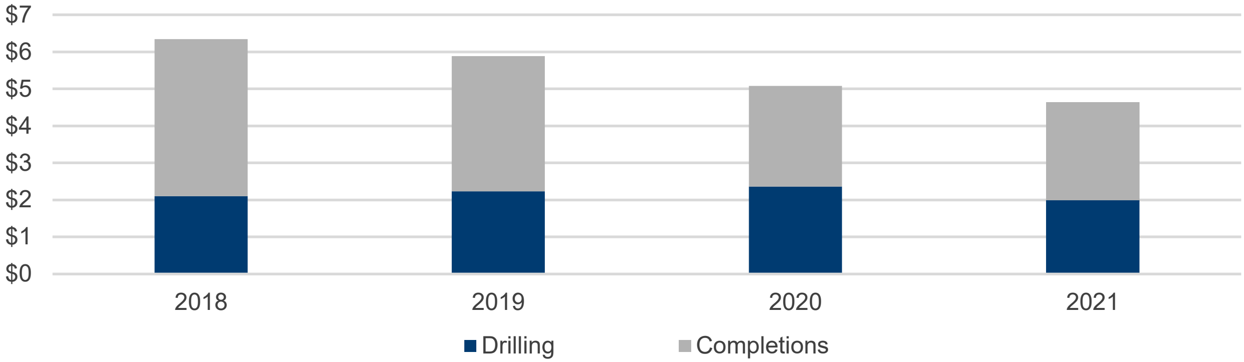
Drilling and Completions Costs

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

Eagle Ford Shale Acreage



Eagle Ford Shale Drilling and Completions *$MM per well*



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

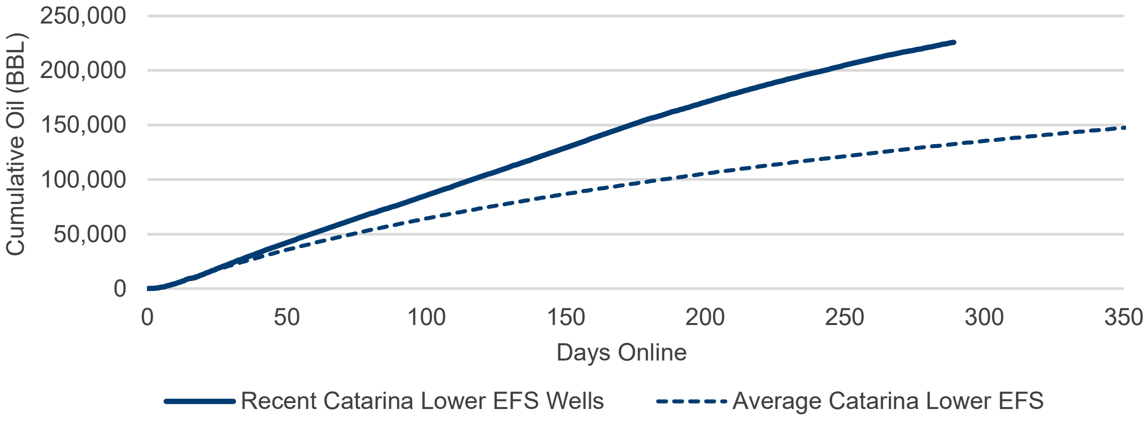
Eagle Ford Shale

Strong Catarina Well Performance Offers Potential to De-Risk Portfolio

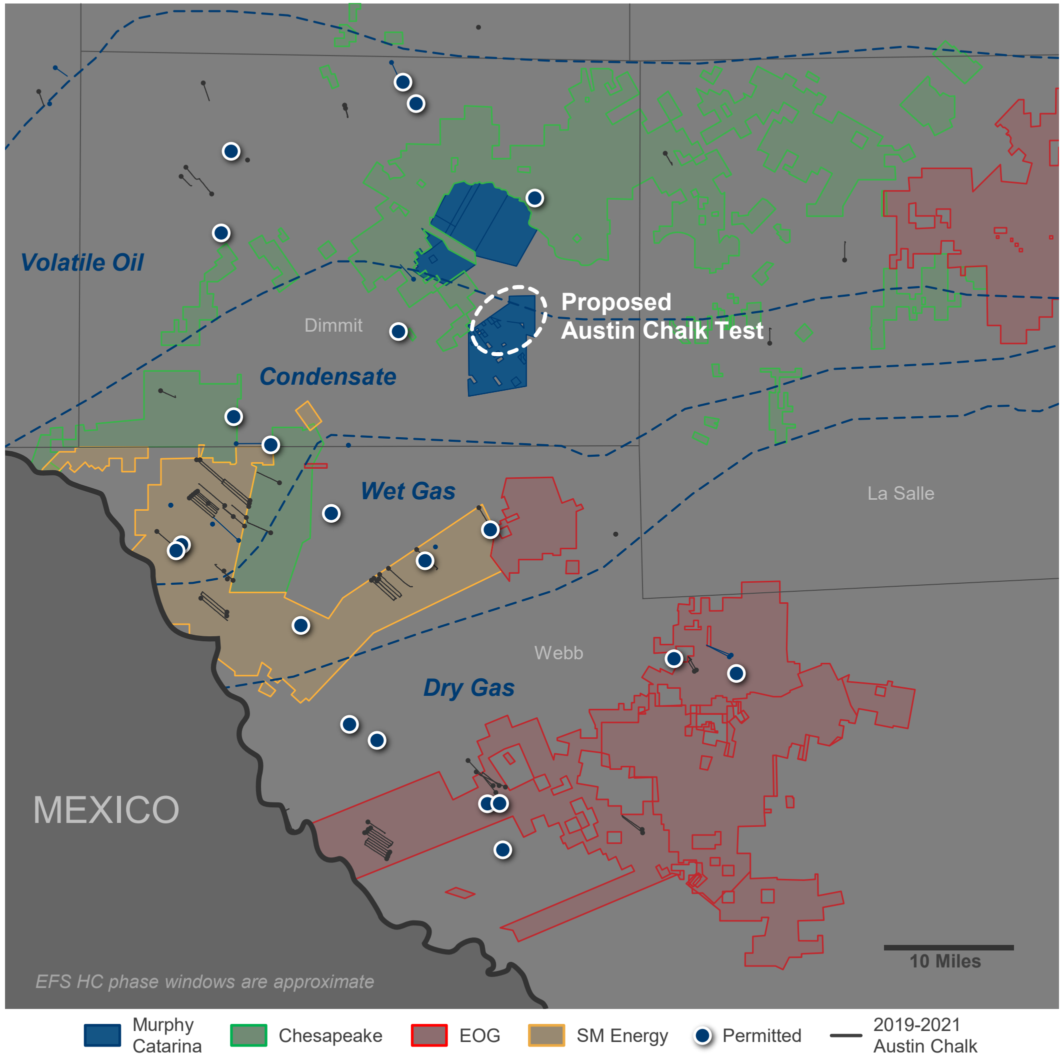
Achieving Strong Catarina Results

- 4 wells online in Catarina in 4Q 2021, 84% oil weighting
  - 2 Upper EFS wells, 1 Austin Chalk well in-line with type curves
  - 1 Lower EFS well significantly above type curve
- 4Q 2021 Austin Chalk well – preliminary IP of ~600 BOEPD with 76% oil
  - ~900 BOEPD when normalized to 10,000’ lateral length
- FY 2021 Catarina Lower EFS wells >50% above type curve
  - Continuous improvement through long laterals, enhanced completions technique
- Adjacent operators reporting robust production rates in Austin Chalk
  - Potential to de-risk ~100 Catarina locations as of YE 2021

2021 Catarina Lower EFS Well Performance



Eagle Ford Shale – Austin Chalk Peer Acreage



Tupper Montney

Continual Improvement Drives Stronger Well Performance

4Q 2021 263 MMCFD, 100% Natural Gas

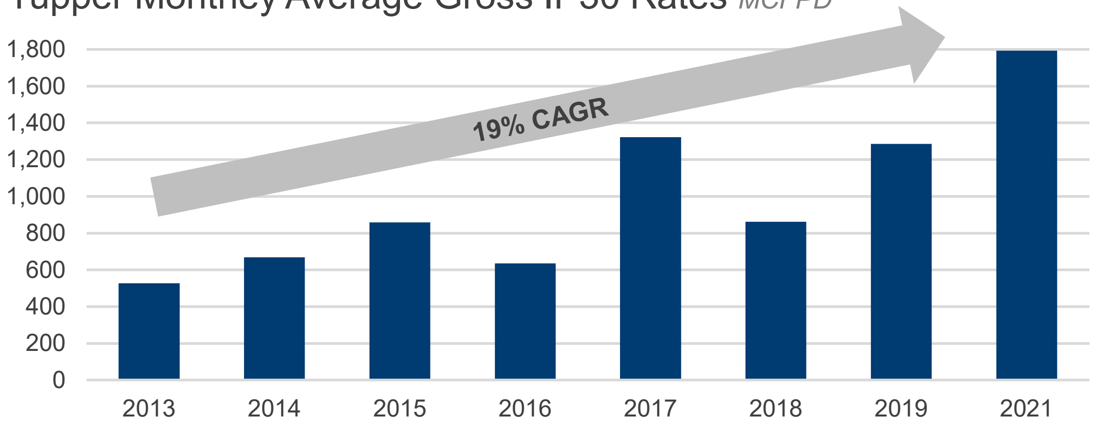
FY 2021 259 MMCFD, 100% Natural Gas

- Total 14 operated wells online

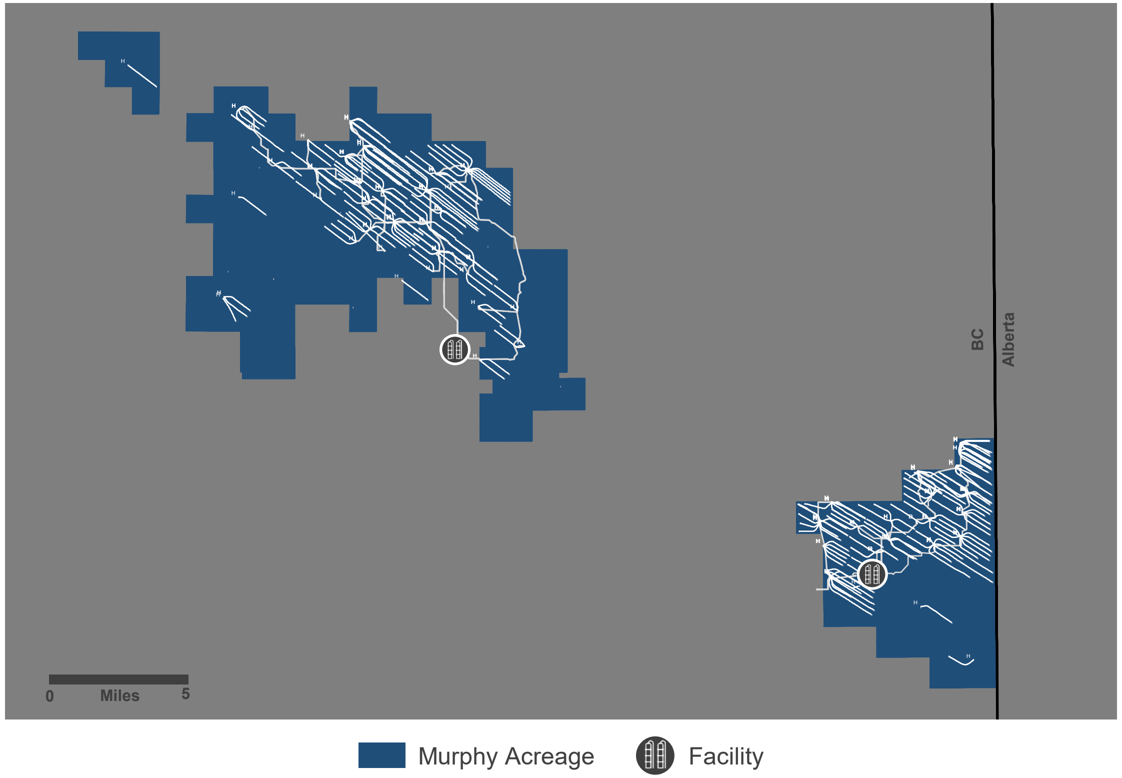
Record-High IP30 Rates in 2021

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

Tupper Montney Average Gross IP30 Rates *MCFPD*



Tupper Montney Acreage



OFFSHORE PORTFOLIO UPDATE

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Gulf of Mexico

Major Projects Drive Future Free Cash Flow

4Q 2021 61 MBOEPD, 80% Oil, 86% Liquids

- Calliope #1 (Mississippi Canyon 609) back online after hurricane in 3Q 2021
- Completed operated hurricane repairs early in quarter
  - 1.5 MBOEPD offline through majority of 1Q 2022, awaiting final downstream repairs

FY 2021 66 MBOEPD, 79% Oil, 85% Liquids

- ~700 BOEPD below original 2021 guidance
  - Strong well performance offset 4.1 MBOEPD of storm downtime

St. Malo Waterflood Project (Non-Op)

- Installing multi-phase pump
- Wells safely back online after Hurricane Ida
- Project remains on track for first water injection in FY 2023

Khaleesi / Mormont / Samurai Project Update

- Began completions on 7-well project in 4Q 2021
  - Avg 40-45 days / well
- Subsea flowline risers and umbilical installations ongoing
- King’s Quay FPS transported to final Gulf of Mexico location
  - Completed mooring installation in Jan 2022
- On track for first oil in 2Q 2022
  - Individual wells brought online sequentially

Offshore Canada

Advancing Terra Nova Asset Life Extension Project

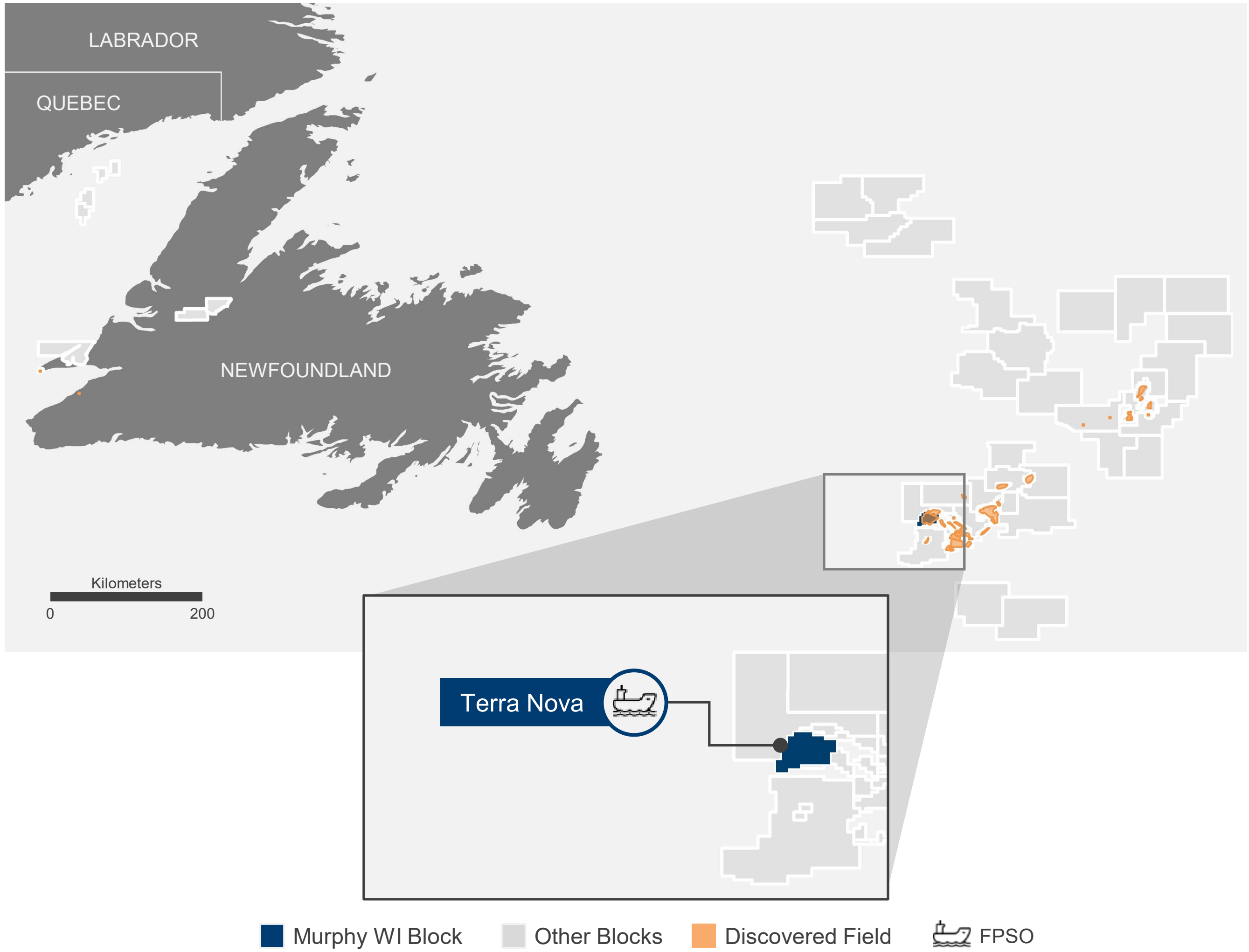
Terra Nova FPSO

- Suncor 48% (Op), Cenovus 34%, Murphy 18%
- Partner group advancing asset life extension (ALE) project
  - Will extend production life by ~10 years
- Government of Newfoundland and Labrador contributing up to US$164 MM (C$205 MM) in royalty and financial support
  - Partner group to contribute on matching basis
- $60 MM future net investment

Project Schedule

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

Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

EXPLORATION UPDATE

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2022 Exploration Plan

Sergipe-Alagoas Basin, Brazil

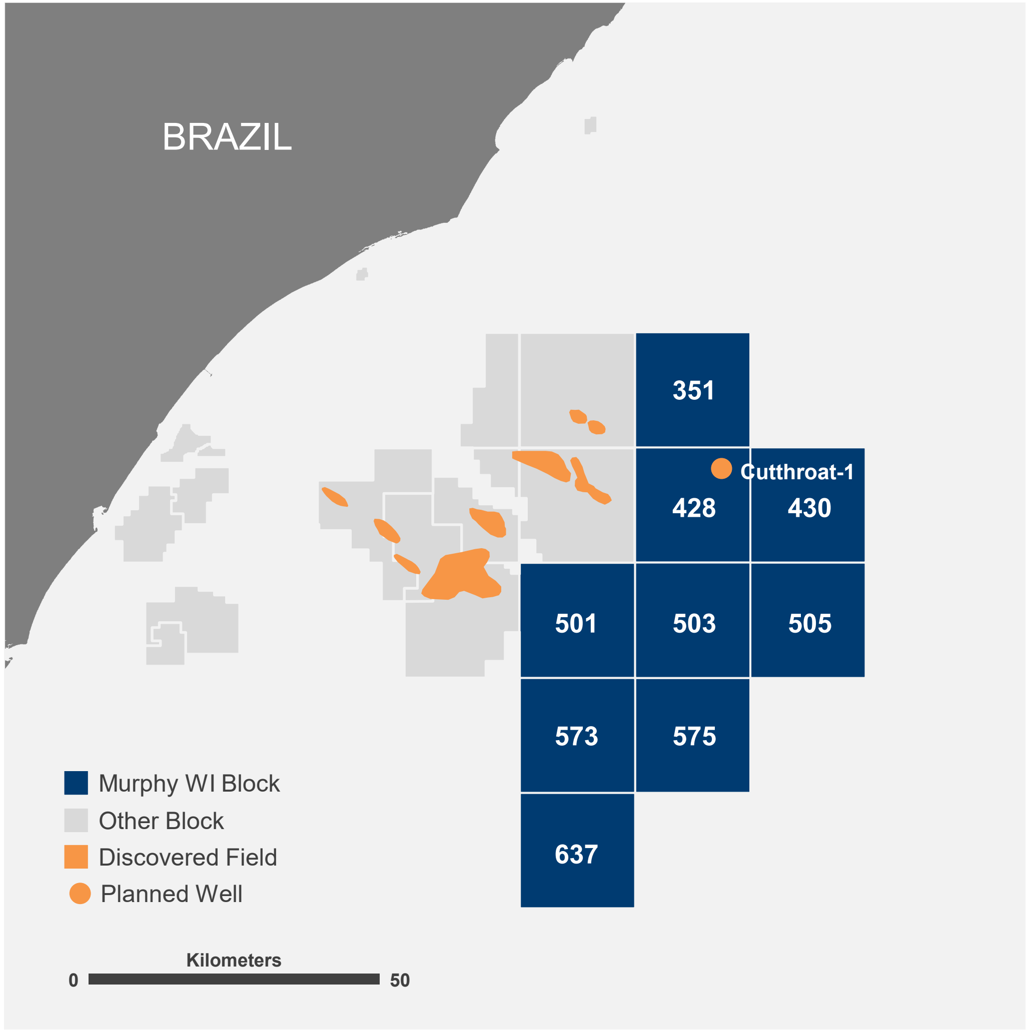
Asset Overview

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

Drilling Program

- Rig on location, preparing to spud Cutthroat-1
  - ~$27.5 MM net cost
- Mean to upward gross resource potential
  - 500 MMBOE – 1,050 MMBOE
- Continuing to mature inventory and plan future well timing

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

2022 CAPITAL PLAN

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2022 Capital Allocation Plan

Prioritizing Capital To Support Free Cash Flow Optionality

Disciplined Capital Plan Supports Further Delevering, Enhanced Shareholder Returns

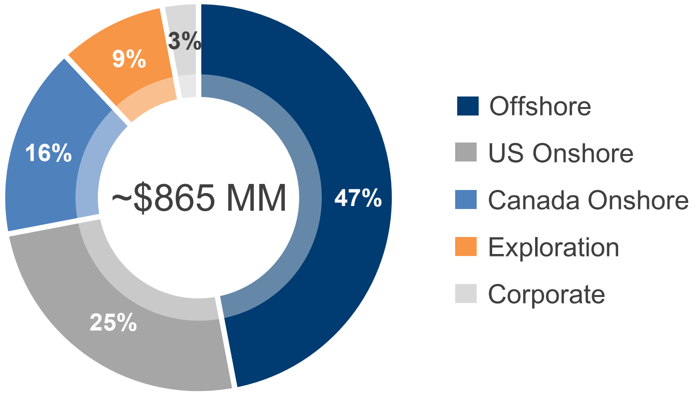
- FY 2022 guidance $840 – $890 MM
  - ~60% of spend is in 1H 2022
  - Highest annual CAPEX from 2022 – 2025
- Prioritizing major Gulf of Mexico projects, totaling $265 MM in FY 2022
- ~70% of development capital is operated
- ~65% of operating cash flow* funds FY 2022 capital plan

Excess Cash Flow Uses

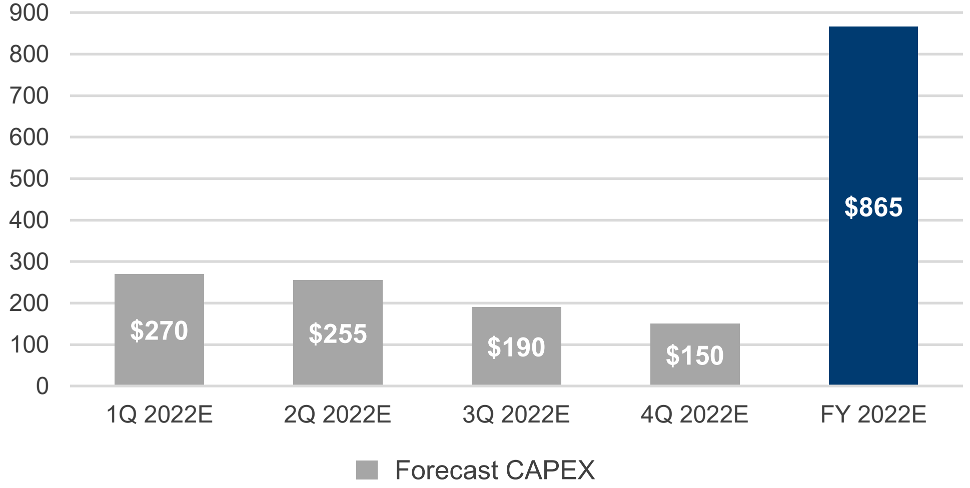
- 20% dividend increase to $0.15 / share in 1Q 2022
- $300 MM debt reduction goal in 2H 2022

FY 2022 CAPEX

By Area



Accrued CAPEX by Quarter *$MM*



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

2022 Production Plan

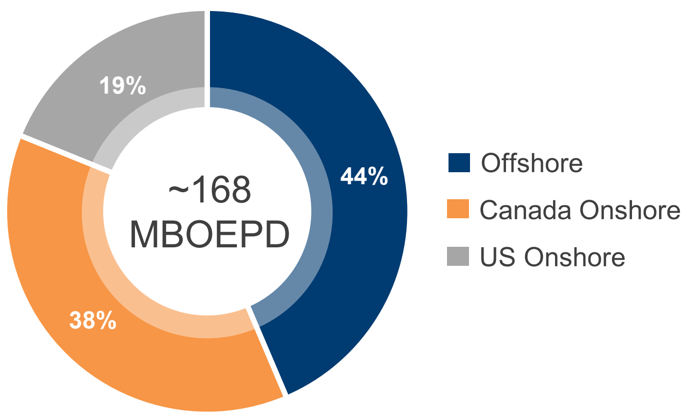
Major Project Execution Drives Production Ramp

Strong Execution Ability Strengthens Production Profile

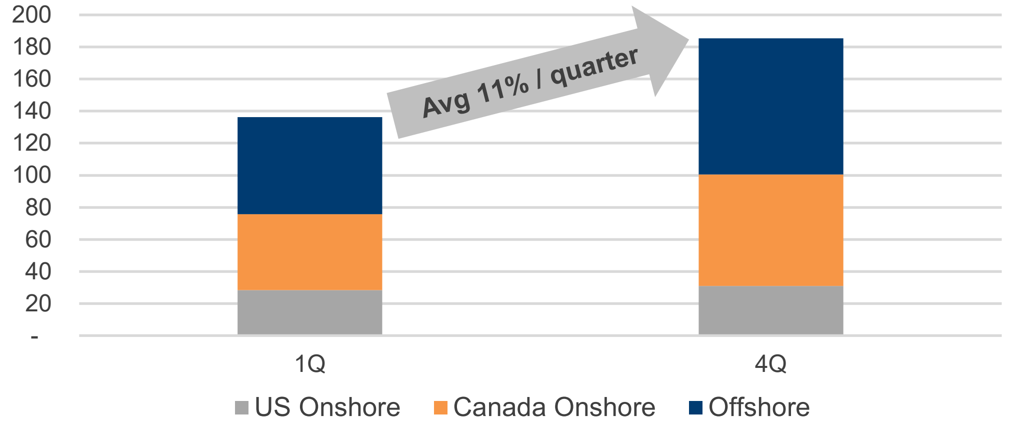
- 1Q 2022 production 136 – 142 MBOEPD
  - 53% oil, 60% liquids volumes
  - Includes planned downtime of:
    - 2.7 MBOEPD of operated offshore downtime
    - 2.6 MBOEPD of non-op offshore downtime
    - 3 MBOEPD onshore downtime
- FY 2022 production 164 – 172 MBOEPD
  - 52% oil, 57% liquids volumes
-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

FY 2022E Production

By Area



2022 Estimated Production Ramp *MBOEPD*



2022 North America Onshore Plan

Balancing Investments for Free Cash Generation

2022 Onshore Capital Budget $360 MM

~95 MBOEPD Forecast for FY 2022

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

$220 MM Eagle Ford Shale

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

$120 MM Tupper Montney

- 20 operated wells online

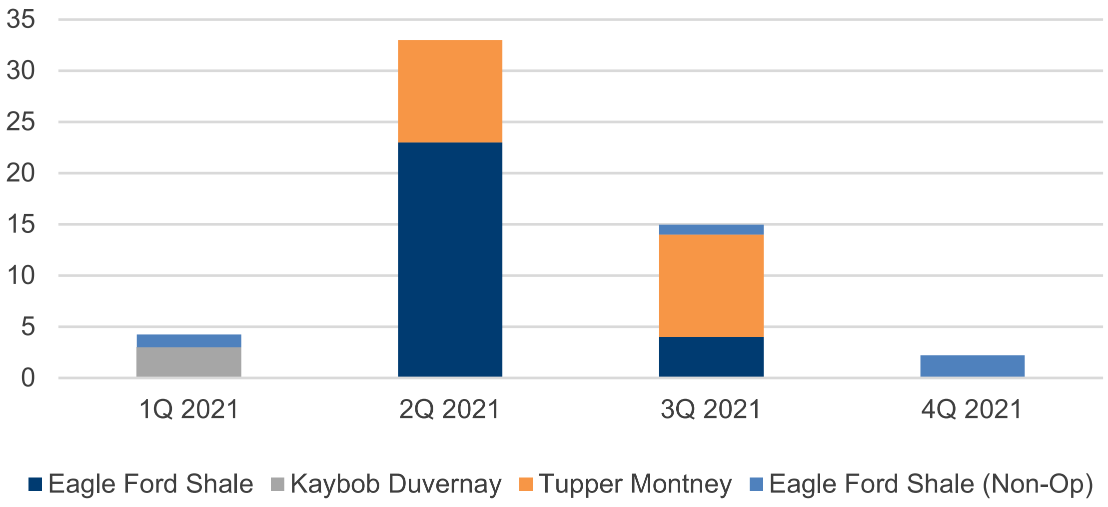
$19 MM Kaybob Duvernay

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

$1 MM Placid Montney

- Field maintenance

2022 Wells Online



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

2022 Offshore Plan

Focused on Executing Major Projects

2022 Offshore Capital Budget $405 MM

- $265 MM for major projects in Gulf of Mexico
- $65 MM for development and tie-back projects in Gulf of Mexico
- $55 MM for non-op Terra Nova
- $15 MM for non-op Hibernia

~73 MBOEPD Forecast for FY 2022

- ~80% oil weighting
- ~6% production increase from FY 2021

Khaleesi / Mormont / Samurai

- Began well completions in 4Q 2021
  - Avg 40-45 days / well
- On track for first oil in 2Q 2022 with 7 wells sequentially online

Development and Tieback Projects

- Drilling Dalmatian #1 (Desoto Canyon 90) development well, online FY 2023
- Non-op subsea tiebacks at Lucius #10 and Lucius #4 (Keathley Canyon 918, 919)
- Non-op Terra Nova asset life extension, anticipated return to production YE 2022
- Drilling 1 non-op Hibernia well, online 4Q 2022

2022 Exploration Plan

Focusing on Core Growth Areas

Targeting ~200 MMBOE Net Resources in FY 2022 Program

- $75 MM 2022 CAPEX

Cutthroat-1, Sergipe-Alagoas Basin, Brazil

- Murphy 20% WI, non-operated
- >2.8 BN BOE discovered in basin
- Material opportunities identified on Murphy WI blocks
- Rig on location, preparing to spud

Tulum 1-EXP, Salina Basin, Offshore Mexico

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

Northwest Borneo Basin, Brunei

- Murphy 8% WI, non-operated
- Partners finalizing well objective planning
- 1 well planned for FY 2022

LOOKING AHEAD

Disciplined Strategy Leads to Long-Term Value at Conservative Prices

DELEVER

EXECUTE

EXPLORE

2022 – 2024	2025 – 2028
• Achieving < $1.4 BN debt by 2024* • Reinvesting ~40% of operating cash flow to maintain average 52% oil-weighting • Maintaining offshore production average of ~80 MBOEPD • Delivering average production of 188 MBOEPD with CAGR of ~7% • Spending annual average CAPEX of ~$650 MM • Targeting enhanced payouts to shareholders through dividend increases while delevering • Advancing exploration portfolio of ~1 BBOE net risked potential resources	• Realizing average annual production of ~195 MBOEPD with ~50% average oil weighting based on current portfolio, excluding exploration success • Reinvesting maximum ~60% of operating cash flow* • Ample free cash flow funds further debt reductions, continuing cash returns to shareholders and accretive investments • Targeting corporate investment grade rating

** Assumes $65 WTI oil price in FY 2022 and long-term $55 WTI oil price, assuming no exploration success*

Focused on Targeted Priorities

DELEVER

- Establishing FY 2022 goal of $300 MM long-term debt reduction
- Plan allows for long-term debt reduction to ~$1.4 BN by YE 2024*, with potential for further reductions long-term or at higher oil prices

EXECUTE

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

EXPLORE

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

DIVIDEND

Support shareholders with long-standing dividend policy

** Assumes $65 WTI oil price in FY 2022 and long-term $55 WTI oil price*

MURPHY
OIL CORPORATION

2021
FOURTH QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

JANUARY 27, 2022

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

SECURING SHARED VALUES
delever execute explore

Appendix

Non-GAAP Financial Measure Definitions and Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

Management believes that EBITDA and EBITDAX provide useful information for assessing Murphy's financial condition and results of operations and are widely accepted financial indicators of the ability of a company to incur and service debt, fund capital expenditure programs, pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they exclude certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

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

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

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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

Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and it should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

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

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

Non-GAAP Reconciliation

ADJUSTED EBITDAX

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

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

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

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

Glossary of Abbreviations

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

BOE: Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling & completion

DD&A: Depreciation, depletion & amortization

EBITDA: Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense

EBITDAX: Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

G&A: General and administrative expenses

GOM: Gulf of Mexico

LOE: Lease operating expense

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NA: North America

NGL: Natural gas liquid

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

TCPL: TransCanada Pipeline

TOC: Total organic content

WI: Working interest

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

1Q 2022 Guidance

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

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

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

Current Hedging Positions – Oil

United States

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

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

** As of January 26, 2021*

Current Hedging Positions – Natural Gas

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	186	C$2.36	1/1/2022	1/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	176	C$2.34	2/1/2022	4/30/2022
Natural Gas	Fixed Price Forward Sales at AECO	205	C$2.34	5/1/2022	5/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	247	C$2.34	6/1/2022	10/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	266	C$2.36	11/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	269	C$2.36	1/1/2023	3/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	250	C$2.35	4/1/2023	12/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	162	C$2.39	1/1/2024	12/31/2024

Natural Gas	Fixed Price Forward Sales at AECO	45	US$2.05	10/1/2021	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	25	US$1.98	1/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US$1.98	11/1/2024	12/31/2024

** As of January 26, 2021*

North America Onshore

Eagle Ford Shale Operated Well Locations

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

**As of December 31, 2021*

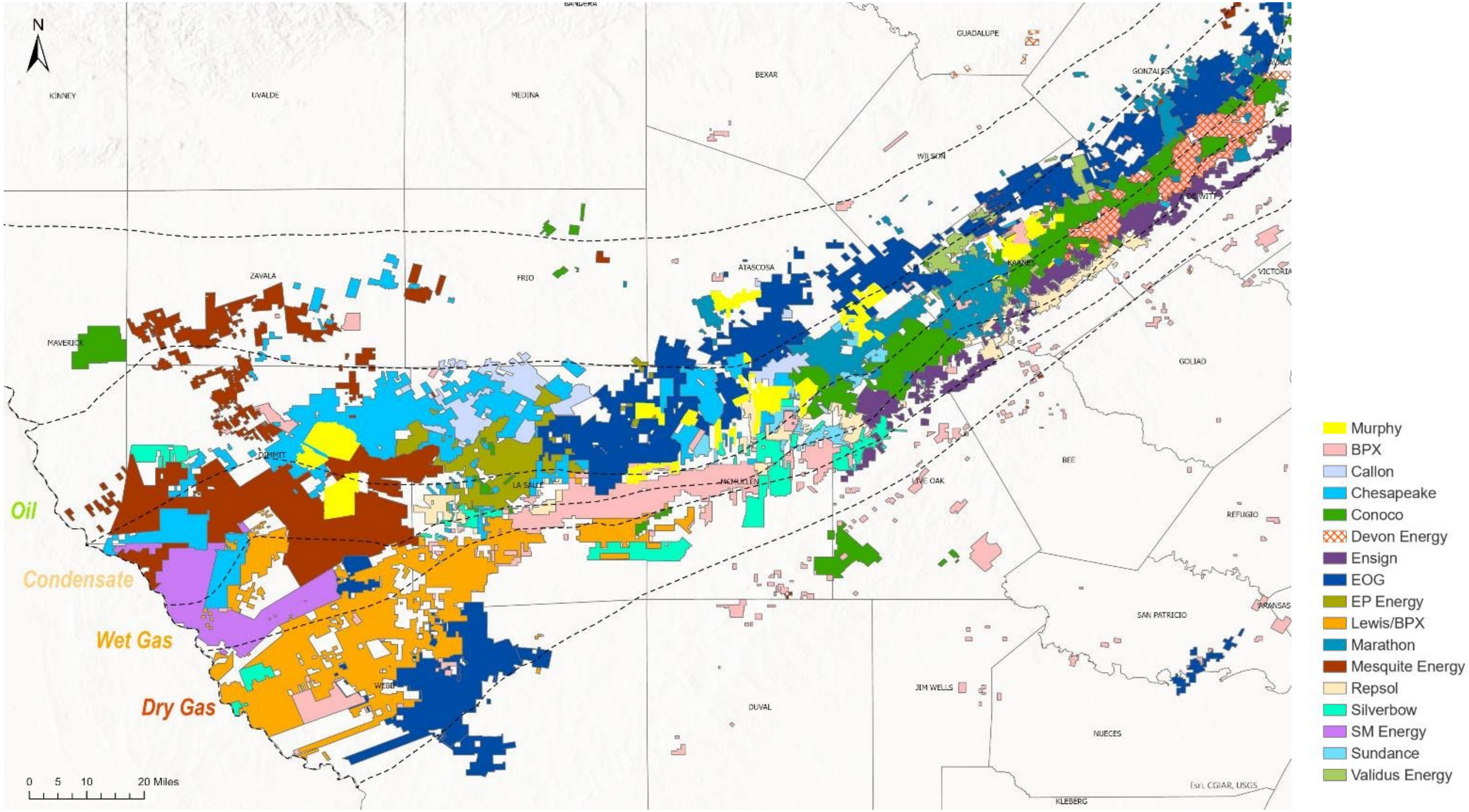
Kaybob Duvernay Well Locations

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

**As of December 31, 2021*

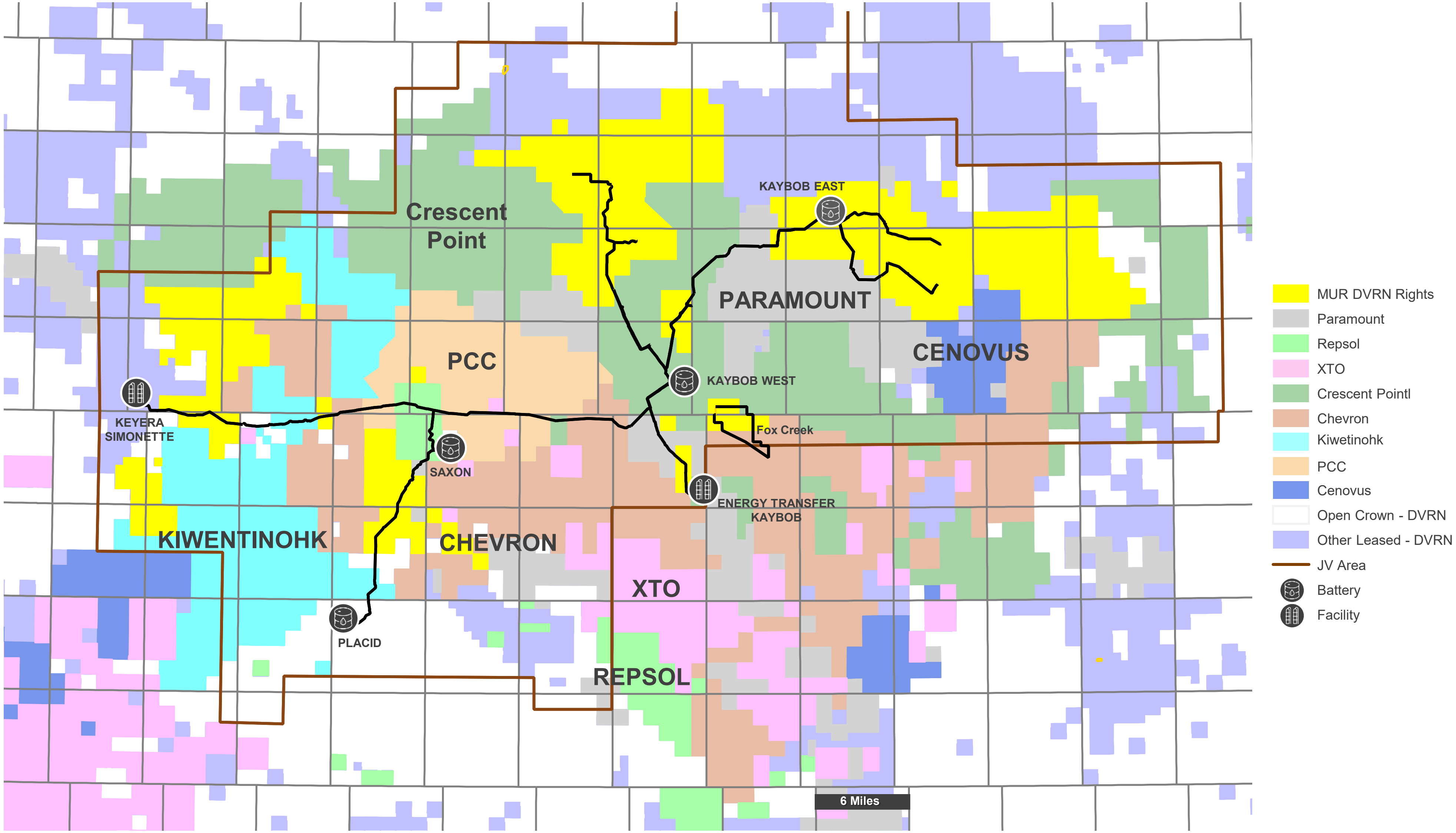
Eagle Ford Shale

Peer Acreage



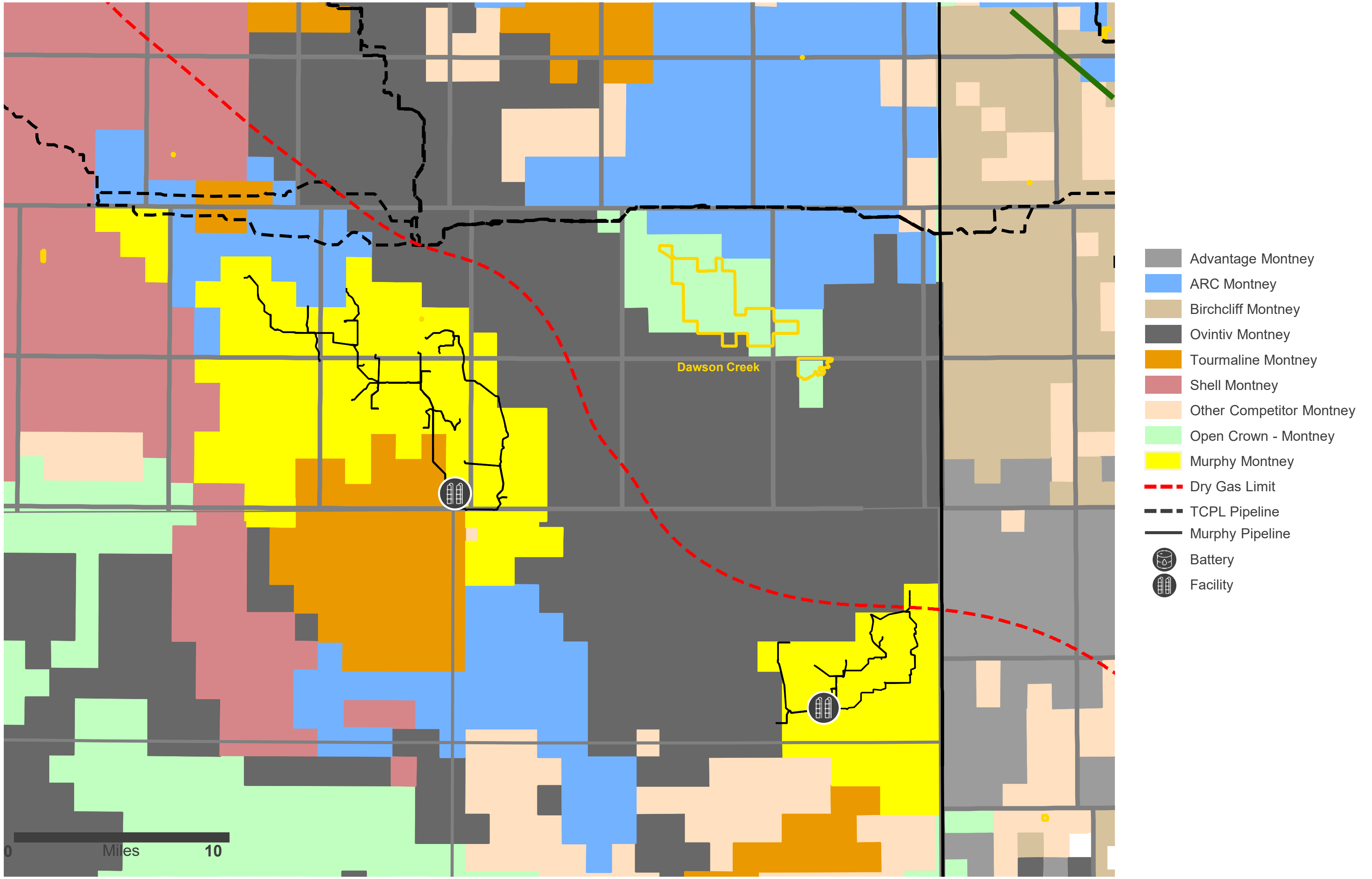
Kaybob Duvernay

Peer Acreage



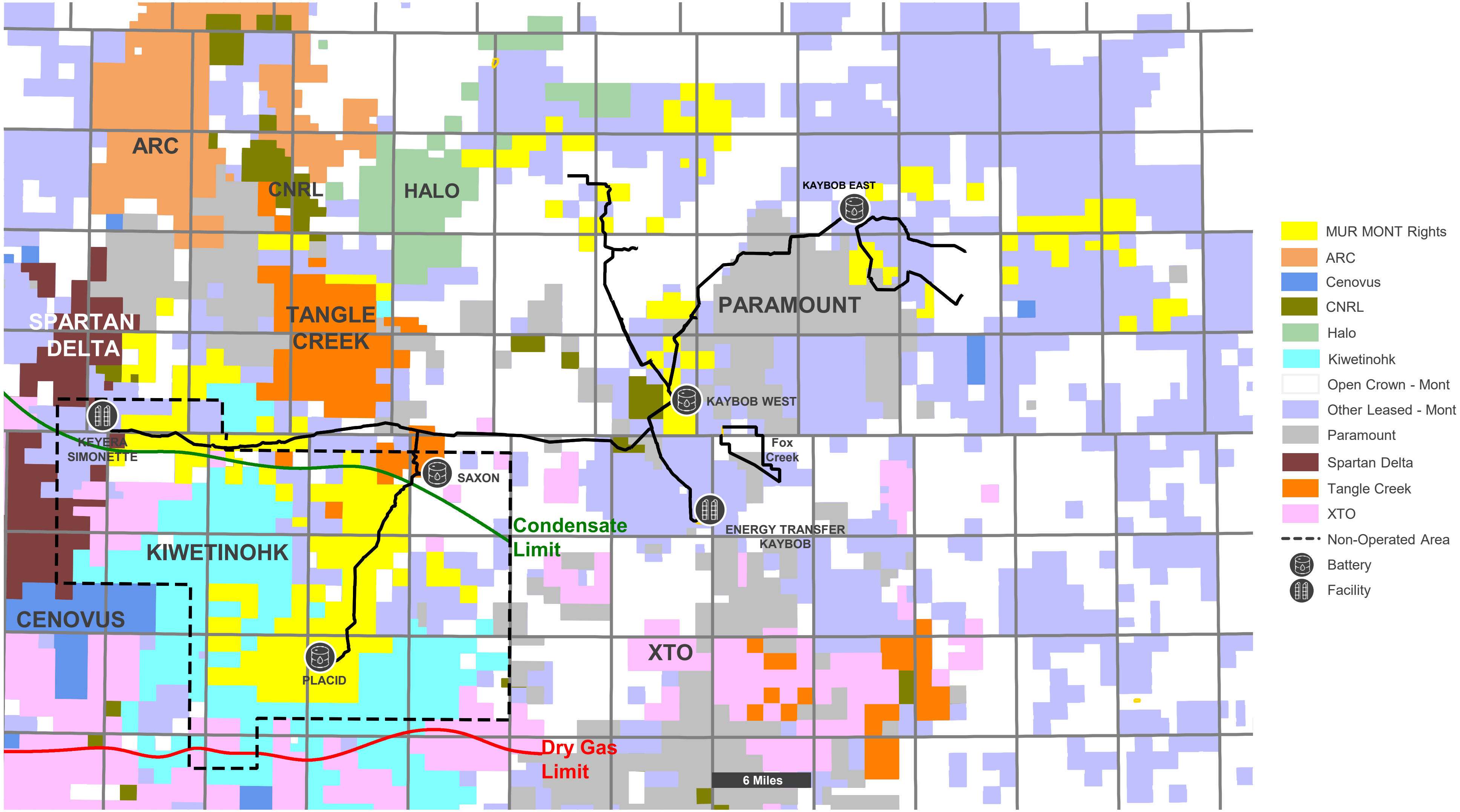
Tupper Montney

Peer Acreage



Placid Montney

Peer Acreage

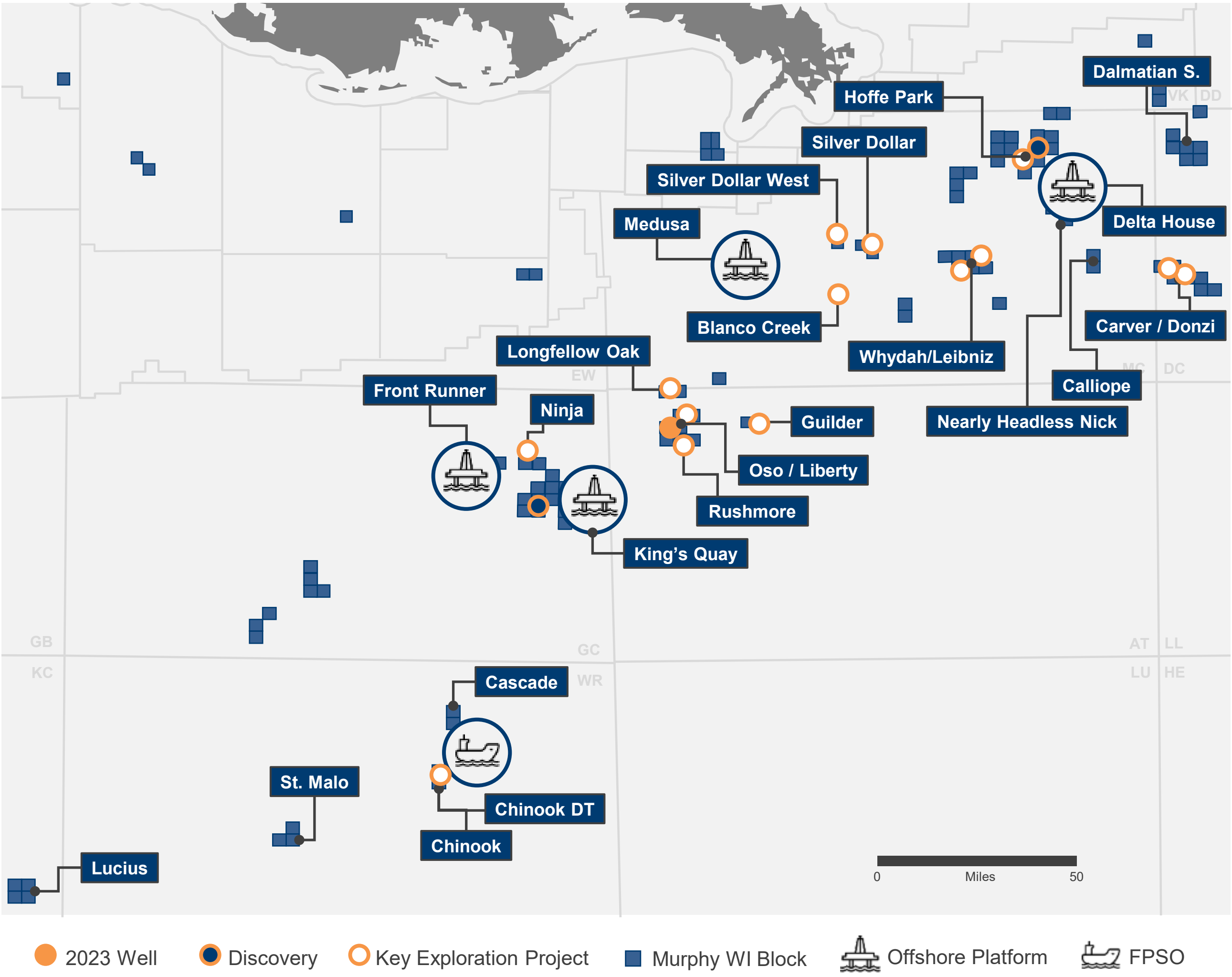


Gulf of Mexico
Murphy Blocks

PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
Calliope	Murphy	29%
Cascade	Murphy	86%
Chinook	Murphy	86%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Kodiak	Kosmos	48%
Lucius	Anadarko	12%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Nearly Headless Nick	Murphy	27%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

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

Gulf of Mexico Assets



Exploration Update
Gulf of Mexico

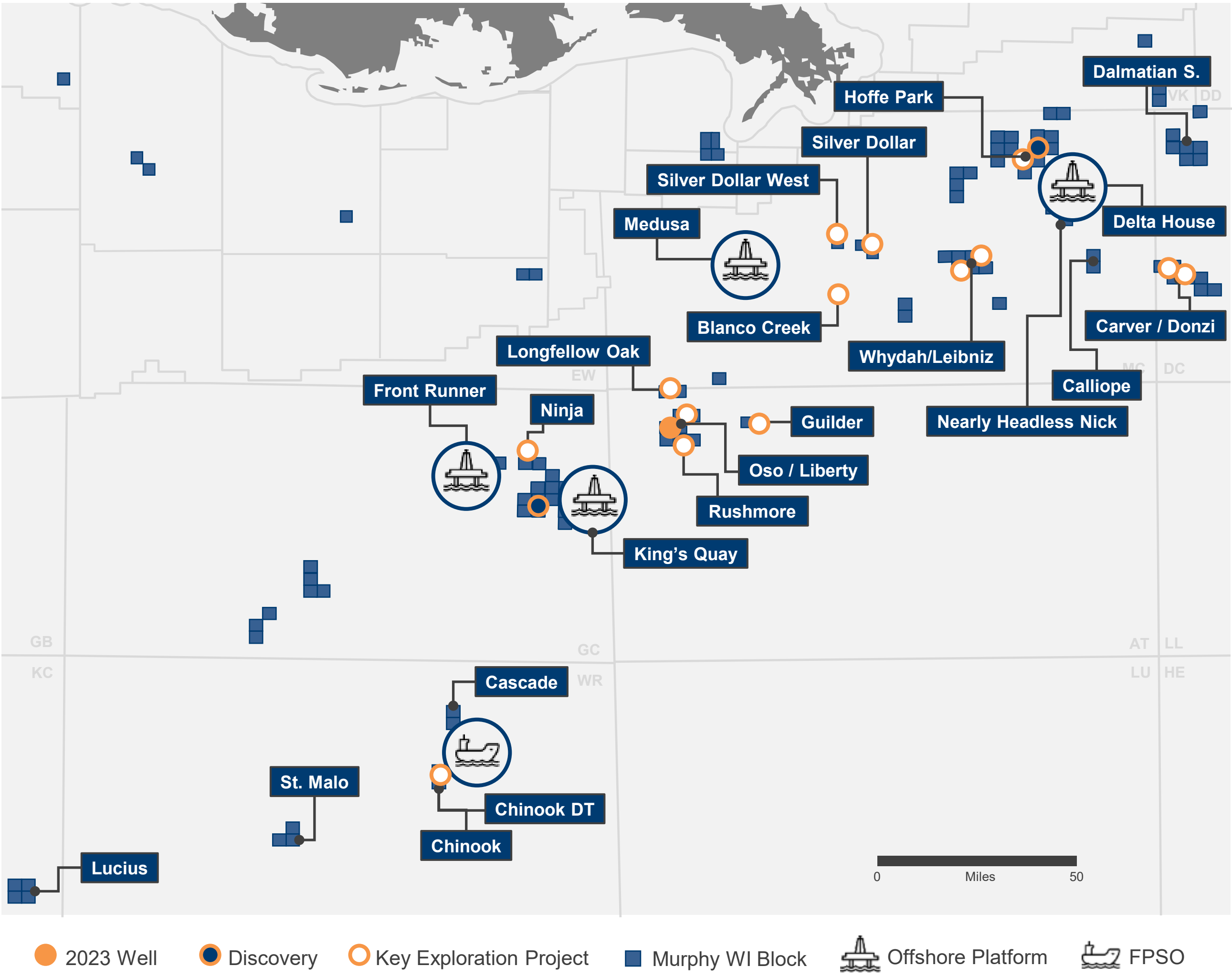
Interests in 126 Gulf of Mexico OCS Blocks

- ~725,000 total gross acres, 58 exploration blocks
- ~1 BBOE gross resource potential
  - 20 key prospects
- Lease sale Nov 17
  - Apparent high bidder on 3 exploration blocks
  - No change in royalty rates

Oso #1 (Atwater Valley 137 / 138)

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

Gulf of Mexico Exploration Area



2022 Exploration Plan

Northwest Borneo Basin, Brunei

Asset Overview

- Shell 86.949% (Op), Murphy 8.051%, Petronas 5%
- Block CA-1 reclassified as not held for sale

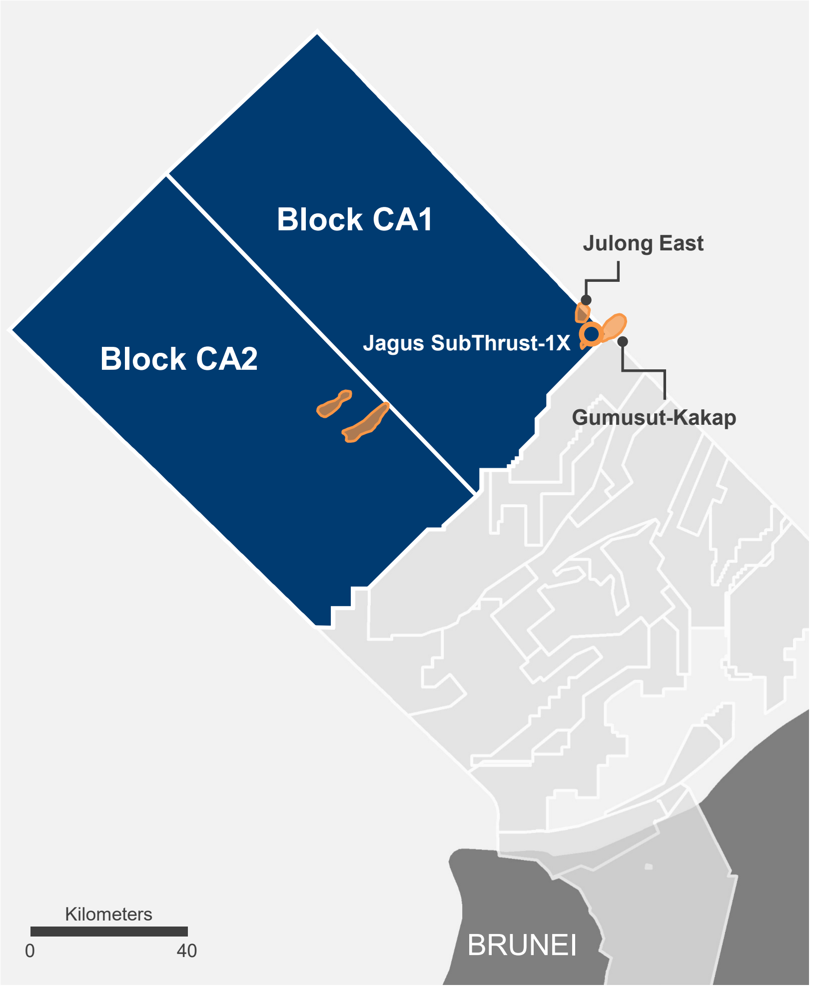
Jagus SubThrust-1X (Block CA-1)

- Drilled discovery well in 2021, $2.8 MM net cost
- Evaluating seismic data for remaining prospectivity

Development and Appraisal Plan

- Partners finalizing well objective planning
- 1 well planned for FY 2022

Brunei Assets



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

2022 Exploration Plan

Salina Basin, Mexico

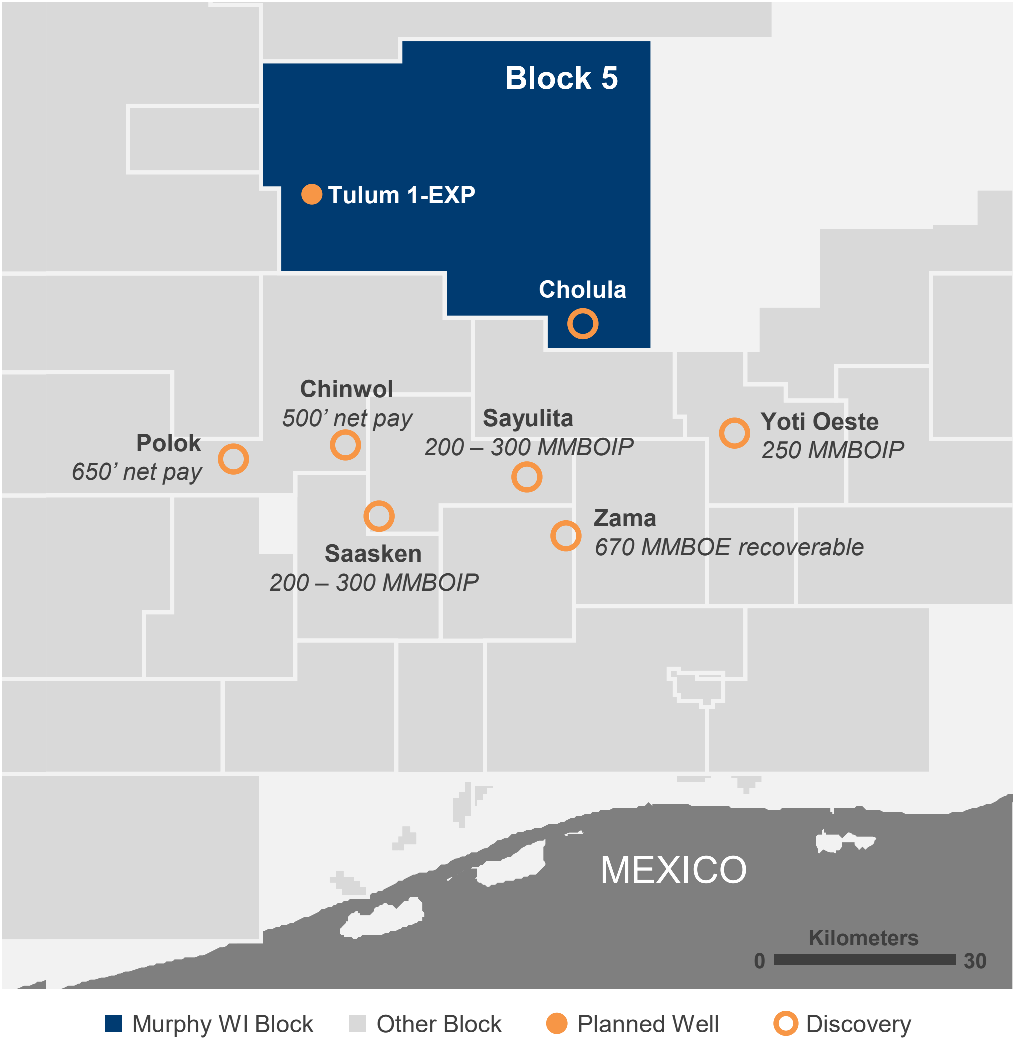
Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- 34 leads / prospects
- Mean to upward gross resource potential
  - 800 MMBO – 2,000 MMBO
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Targeting exploration drilling campaign in 2022
  - Initial prospect identified – Tulum 1-EXP (fka Linares)
  - Progressing permitting and regulatory approvals

Cholula Appraisal Program

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

Salina Basin



Exploration Update
Potiguar Basin, Brazil

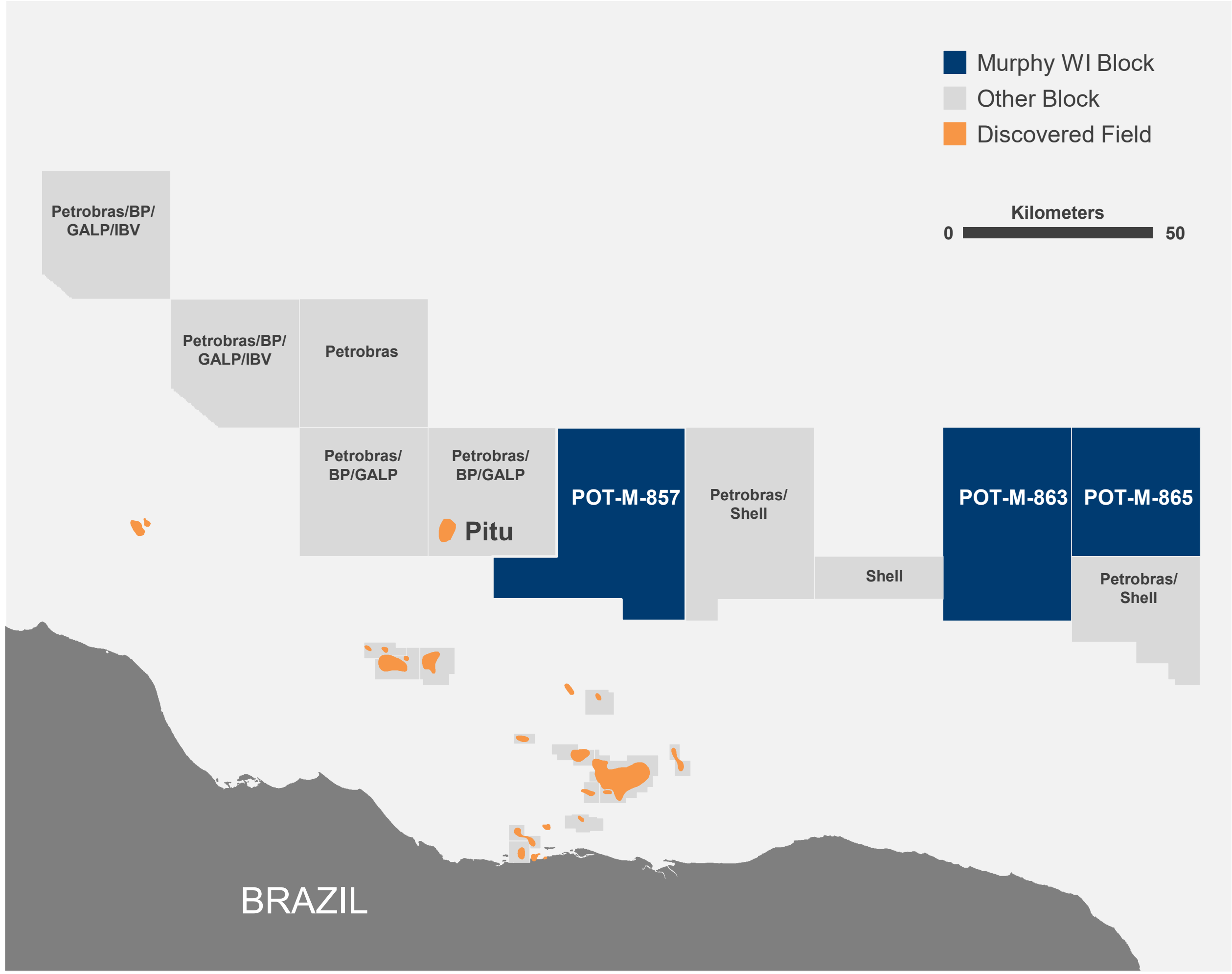
Asset Overview

- Wintershall Dea 70% (Op), Murphy 30%
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

Extending the Play into the Deepwater

- >2.1 BBOE discovered in basin
  - Onshore and shelf exploration
  - Pitu step-out into deepwater
- Continuing to mature inventory
- Targeting 2023 – 2024 spud

Potiguar Basin



Development Update
Cuu Long Basin, Vietnam

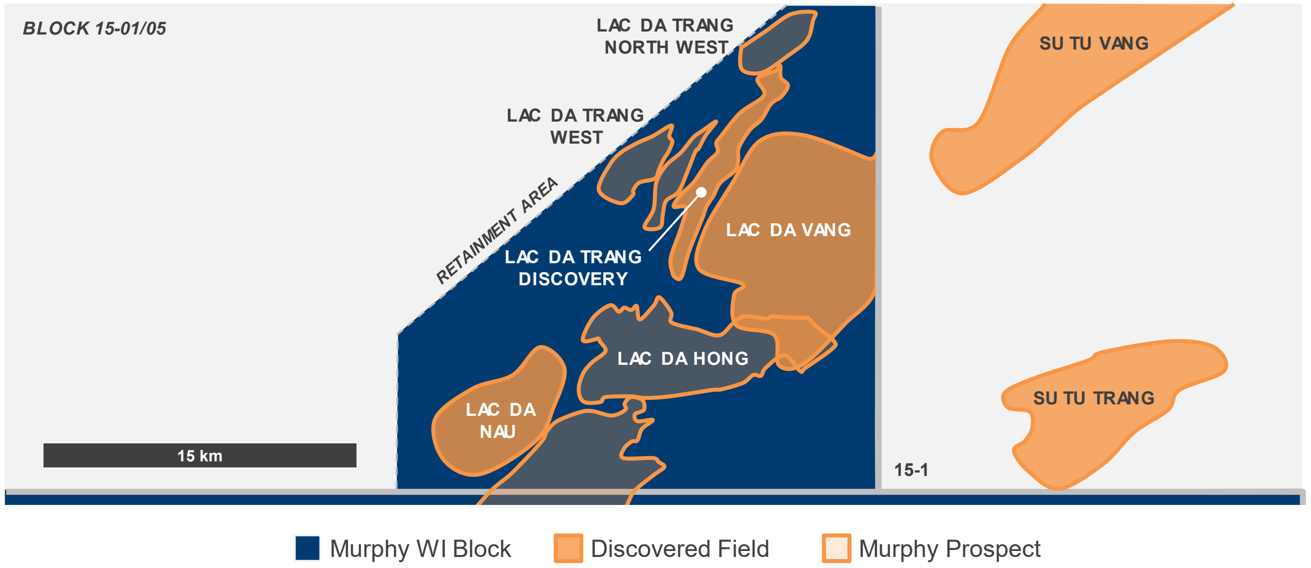
Asset Overview

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

Block 15-1/05

- Received approval of the Lac Da Vang (LDV) retainment / development area
- LDV field development plan adopted by all partners, submitted to government for approval
- LDT-1X discovery in 2019
- Maturing remaining block prospectivity
- LDT-1X discovery and other exploration upside has potential to add bolt-on resources to LDV

Cuu Long Basin



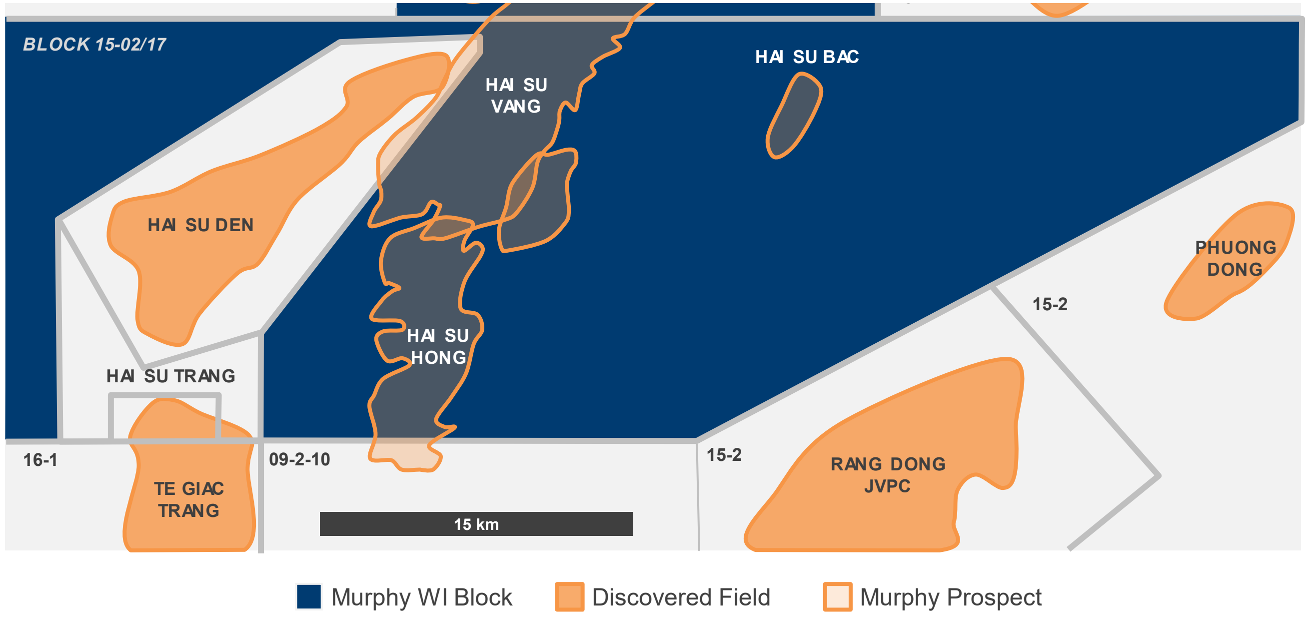
Asset Overview

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

Block 15-2/17

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

Cuu Long Basin



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