2022
FOURTH QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

JANUARY 26, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it

Cautionary Statement and Investor Relations Contacts

Cautionary Note to US Investors – The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as “resource”, “gross resource”, “recoverable resource”, “net risked PMEAN resource”, “recoverable oil”, “resource base”, “EUR” or “estimated ultimate recovery” and similar terms that the SEC’s rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website.

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the company’s future operating results or activities and returns or the company's ability and decisions to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other ESG (environmental/social/governance) matters, or pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at http://ir.murphyoilcorp.com. 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 our company to review the information we post on our website. 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

Progressing Strategic Priorities

DELEVER

- Achieved 2022 debt reduction goal of $650 MM through senior notes redemptions, partial tender and open market transactions
- Reduced total debt by 40%, or $1.2 BN, since year-end 2020
- Positioned to begin Murphy 2.0 of capital allocation framework with 75% of adjusted FCF[1] allocated to debt reduction and 25% of adjusted FCF allocated to shareholder returns

EXECUTE

- Completed the Khaleesi, Mormont, Samurai field development project with seven wells online
- Maintaining industry-leading 97% uptime at King's Quay FPS
- Brought online 50 onshore operated wells, 15 gross non-op wells in FY 2022
- Maintained reserve life of more than 11 years with total proved reserves of 697 MMBOE at YE 2022
- Continuing strong environmental performance with zero IOGP[2] recordable spills for second consecutive year and lower emissions intensity

EXPLORE

- Spud operated Oso-1 well in 4Q 2022 with drilling through 1Q 2023
- Preparing to spud operated Longclaw-1 well in Gulf of Mexico in 1Q 2023
- Advancing approvals, preparing to spud third operated well in Gulf of Mexico in 2Q 2023

RETURN

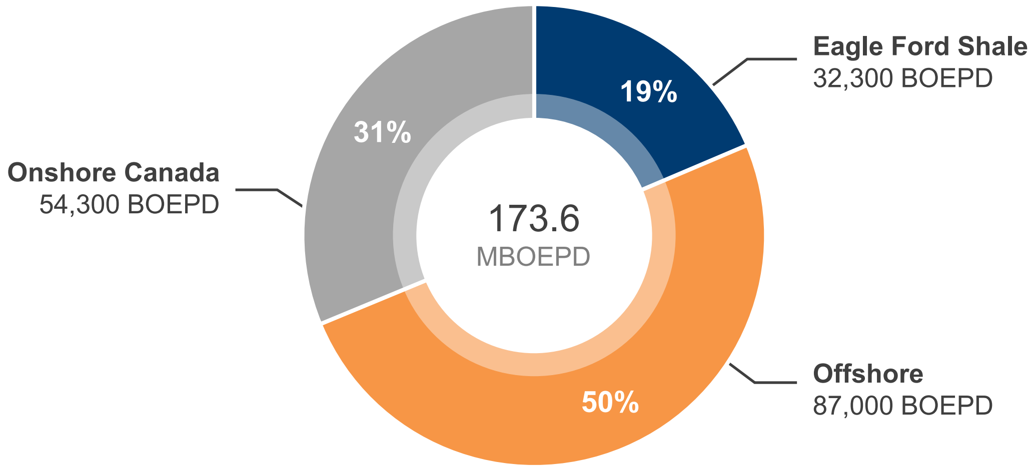
Targeted returns to shareholders through share repurchases and potential dividend increases tied to debt levels

1 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions
2 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

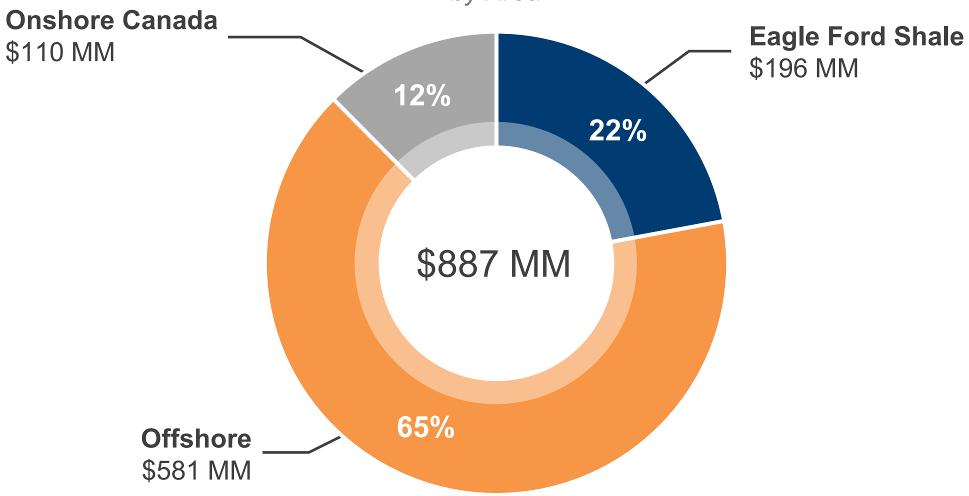
4Q 2022 Production, Pricing and Revenue Update

Generating High Revenues From Oil Production

4Q 2022 Production
by Area



4Q 2022 Revenue
by Area



4Q 2022 Production 173.6 MBOEPD, 62% Liquids

- ~30% oil growth to 97.0 MBOPD from 1Q 2022
- Impacted by:
  - 1.5 MBOEPD of primarily non-op unplanned Gulf of Mexico downtime
  - 1.2 MBOEPD of winter weather impacts
  - 1.2 MBOEPD of lower performance in the Tupper Montney

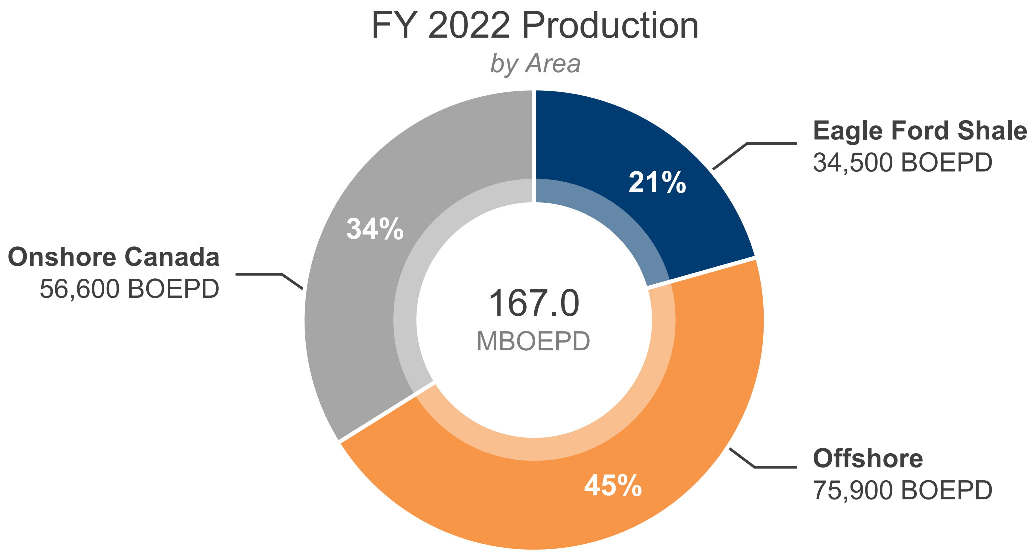
4Q 2022 Pricing

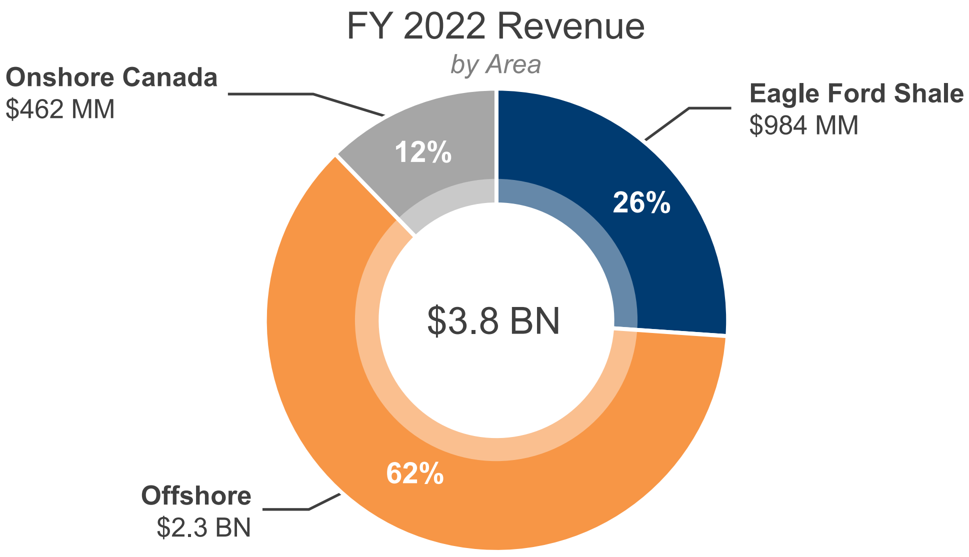
- $82.57 / BBL realized oil price
- $26.75 / BBL realized natural gas liquids price
- $3.64 / MCF realized natural gas price

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 2022 Production, Pricing and Revenue Update

Growing Oil Production While Achieving High Realizations Drives Strong Revenues





FY 2022 Production 167.0 MBOEPD, 60% Liquids

- Produced ~90 MBOPD or 54% oil
- Accrued CAPEX of $1.016 BN
  - Excludes NCI CAPEX of $26 MM, acquisitions and acquisition-related CAPEX of $142 MM

FY 2022 Pricing

- $94.89 / BBL realized oil price
- $36.48 / BBL realized natural gas liquids price
- $3.64 / MCF realized natural gas price

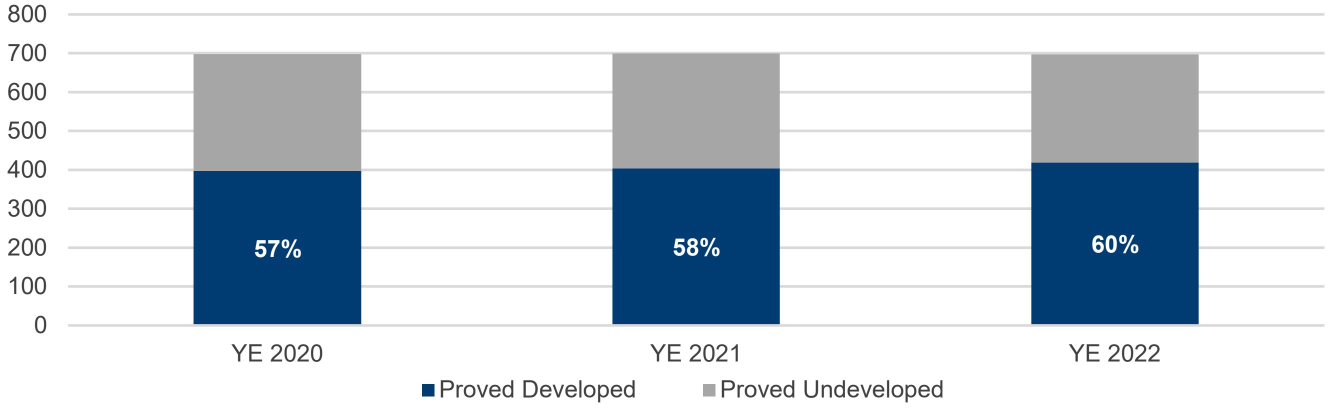
Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing

2022 Proved Reserves

Maintaining Proved Reserves and Reserve Life

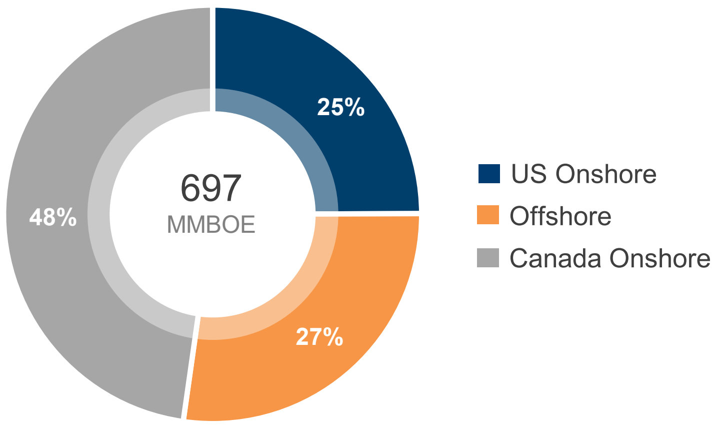
- Total proved reserves 697 MMBOE at YE 2022 vs 699 MMBOE at YE 2021
  - Achieved 98% total reserve replacement
- Maintained proved reserves from FY 2020 – FY 2022 with average annual CAPEX of ~$880 MM, excluding NCI and including acquisitions
- Increased proved developed reserves to 60% from 58% at YE 2021
- Liquids-weighting improved to 47%
  - 45% at YE 2021
- Preserved reserve life > 11 years

Proved Reserves *MMBOE*



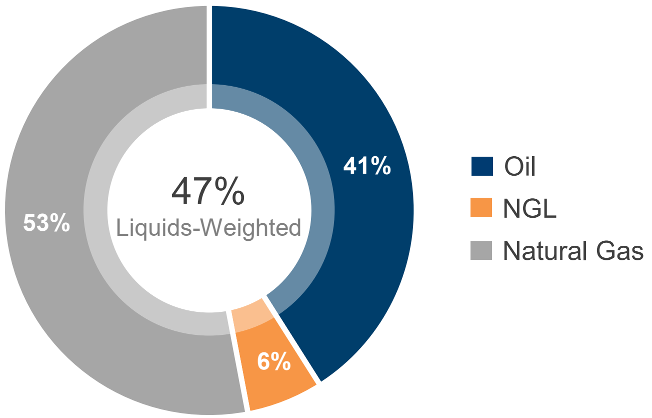
2022E Proved Reserves

By Area



2022E 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 2022 audited proved reserves and exclude noncontrolling interest

Financial Results

Advancing Goals Through Cash Flow Generation

4Q 2022 Financial Results

- Net income $199 MM; adjusted net income $173 MM

4Q 2022 One-Off Non-Cash Income Adjustments After-Tax

- MTM gain on derivative instruments $60 MM
- MTM gain on contingent consideration $16 MM
- Asset retirement obligation loss $24 MM
- Write-off of previously suspended exploration wells $18 MM
- Other item losses totaling $8 MM

Significant Other Impacts to Quarter

- 4Q 2022 accrued CAPEX of $240 MM
  - Excludes NCI and $16 MM of acquisition-related CAPEX
- Redeemed $200 MM of 5.75% Senior Notes due 2025

Net Income Attributable to Murphy *($MM Except Per Share)*	**4Q 2022**	**FY 2022**
Income (loss)	$199	$965
$/Diluted share	$1.26	$6.13
Adjusted Income from Continuing Ops.	**4Q 2022**	**FY 2022**
Adjusted income (loss)	$173	$881
$/Diluted share	$1.10	$5.59

Cash Flow * *($MM)*	**4Q 2022**	**FY 2022**
Net cash provided by continuing operations	$502	$2,180
Net property additions and acquisitions	($181)	($1,109)
Adjusted Cash Flow	**$321**	**$1,071**

Adjusted EBITDA Attributable to Murphy *($MM)*	**4Q 2022**	**FY 2022**
EBITDA attributable to Murphy	$492	$2,174
Mark-to-market (gain) loss on crude oil derivatives contracts and contingent consideration	($96)	($136)
Other	$70	$58
Adjusted EBITDA	**$466**	**$2,096**

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

Financial Results

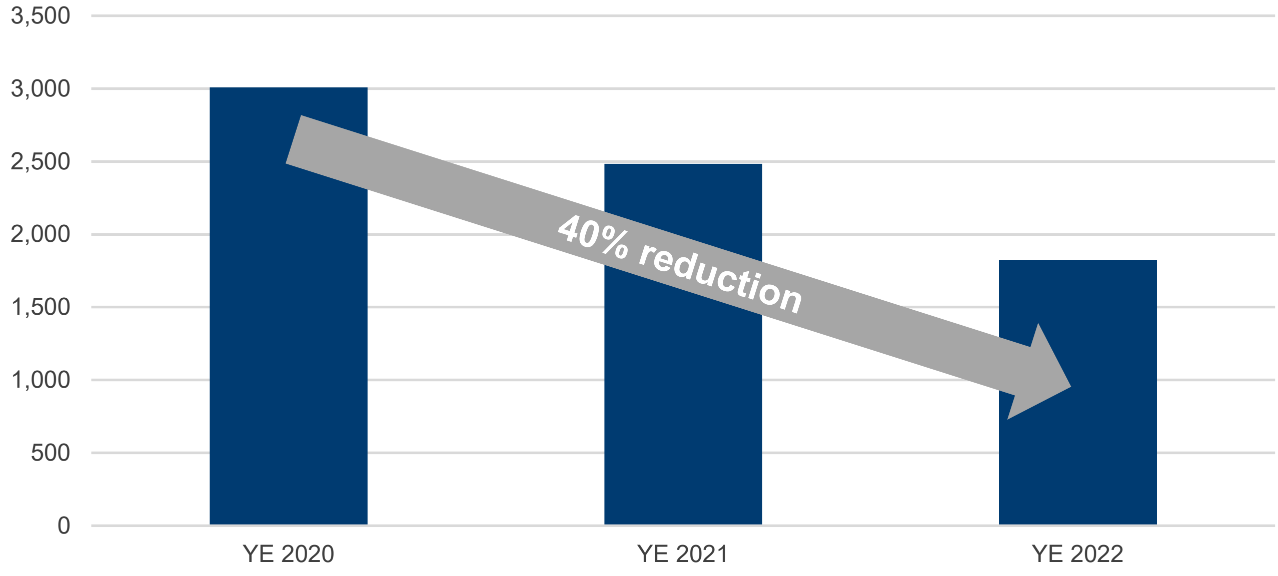
Strengthening Balance Sheet

Solid Foundation for Commodity Price Cycles

- $492 MM of cash and cash equivalents at Dec 31, 2022
- Achieved $650 MM debt reduction goal in 2022 through senior notes redemptions, partial tender and open market transactions
- New $800 MM senior unsecured credit facility matures Nov 2027
  - Undrawn as of Dec 31, 2022
- All debt is unsecured, senior credit facility **not** subject to semi-annual borrowing base redeterminations

Long-Term Debt Profile*	
Total Bonds Outstanding $BN	$1.82
Weighted Avg Fixed Coupon	6.19%
Weighted Avg Years to Maturity	7.7

Total Debt Outstanding *$MM*



** As of December 31, 2022*

Enhanced Sustainability Reporting Drives High Rankings

Reduced GHG Intensity and Flared Volumes

- Lowered emissions intensity 5% YoY to lowest level on record
- Reduced flared volumes from onshore assets to lowest level on record

Achieved Two Consecutive Years of Zero IOGP* Spills

Recorded Highest Water Recycling Ratio in Company History

- Recycled 3 MM BBL of water, or 28% of total water use across North America onshore assets, up from 18% in FY 2021

Supporting Industry Efforts for Consistent and Comparable Reporting

SASB · GRI · SUSTAINABLE DEVELOPMENT GOALS · TCFD · ipieca

** 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

2023 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 January 10, 2023

ONSHORE PORTFOLIO UPDATE

MURPHY
OIL CORPORATION

Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

4Q 2022 32 MBOEPD, 85% Liquids

- 2 non-operated wells online in Karnes

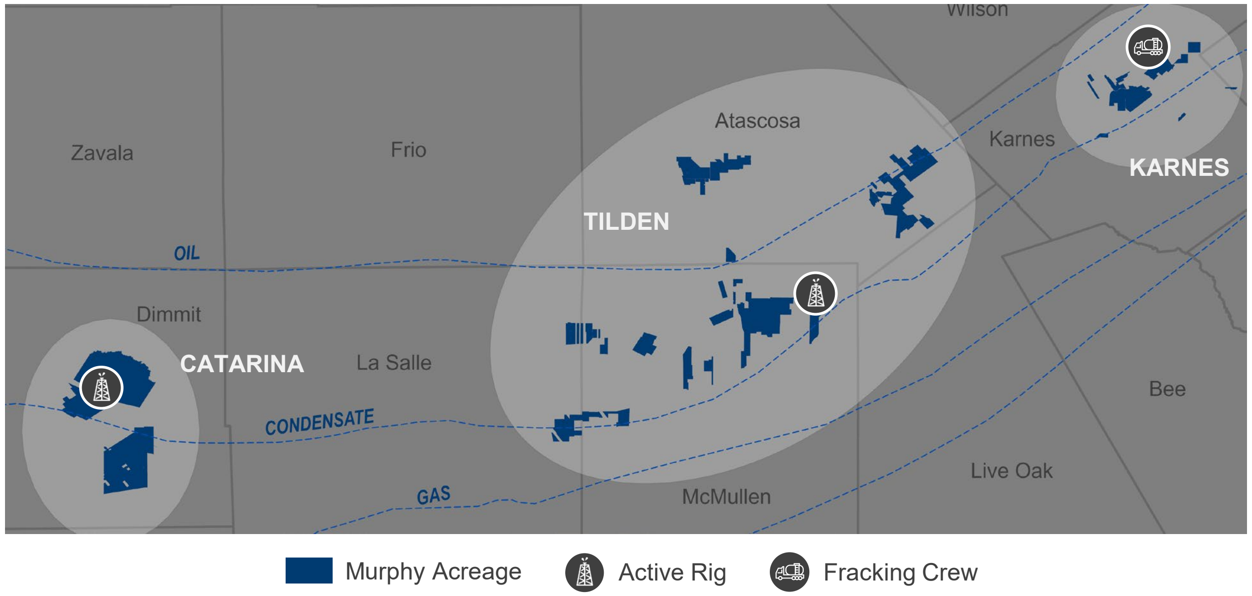
FY 2022 34 MBOEPD, 86% Liquids

- 27 operated wells online
- 15 gross non-operated wells online
- Achieved industry-leading well results*

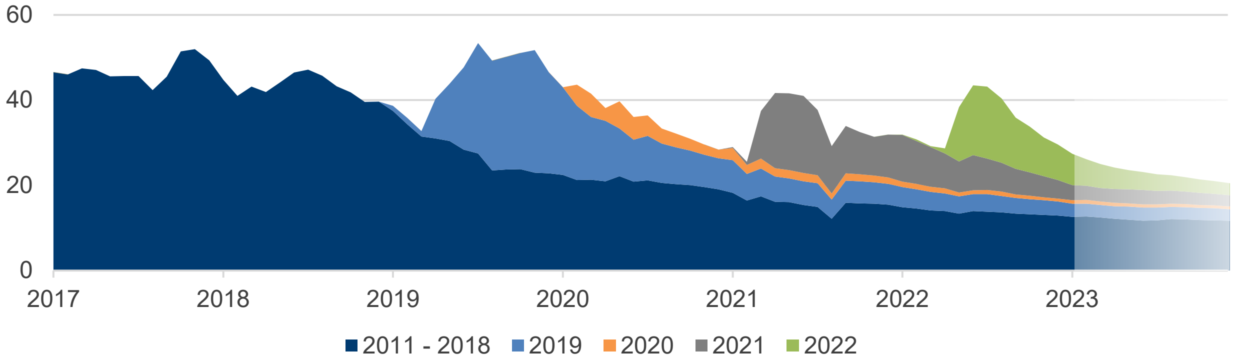
Strong Performance Results Across the Basin

- Optimized completions design achieved results above expectations
  - Achieving some of highest per-foot IP30 rates in company history
- Achieved record-low annual production downtime of 2.8% vs 3.2% in FY 2021
- Base production decline remains steady at 12% for pre-2022 wells

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOEPD*



* *Based on JP Morgan E&P Basin Scorecard – Eagle Ford, Dec 28, 2022*

Tupper Montney

Ongoing Price Diversification Reduces AECO Exposure

4Q 2022 288 MMCFD Net

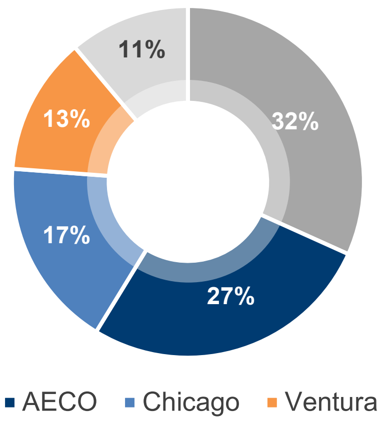
FY 2022 296 MMCFD Net

- 20 operated wells online

Mitigating AECO Exposure in 4Q 2022*

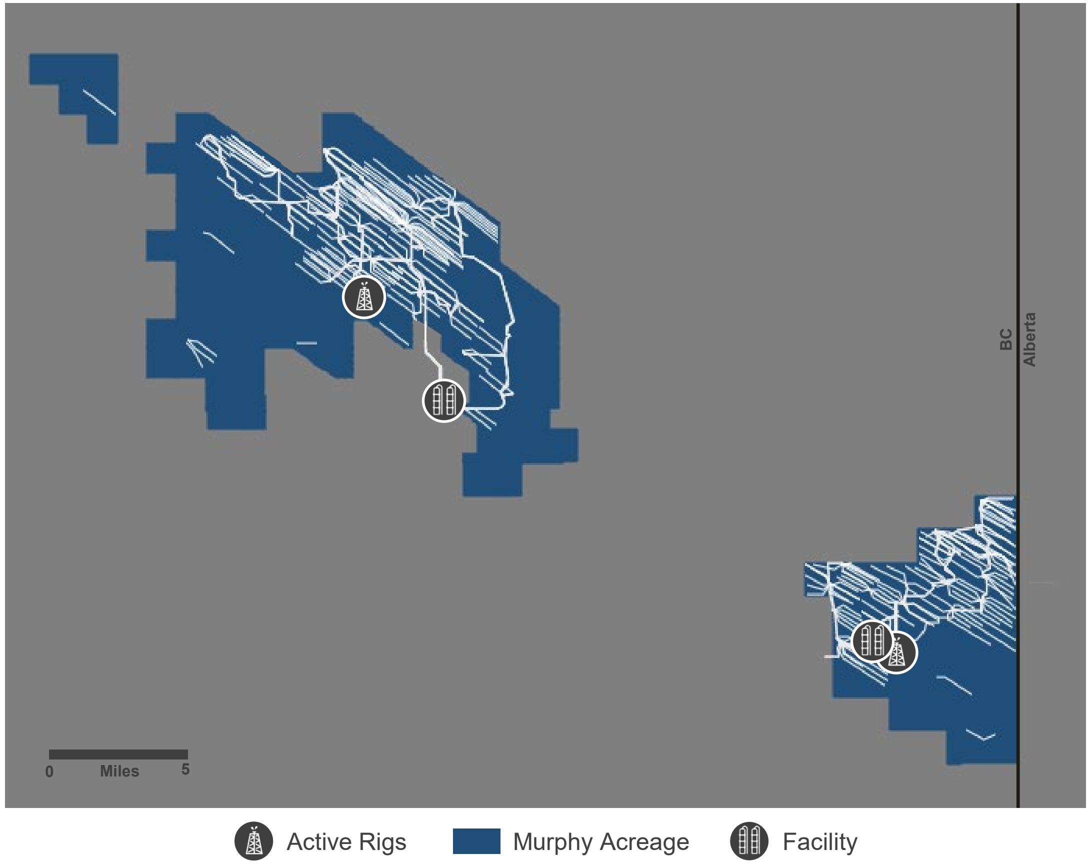
- 293 MMCFD of fixed forward sales
- 63 MMCFD, or 18% open to floating price
  - 46 MMCFD sold at diversified pricing points
  - 17 MMCFD AECO spot price exposure

4Q 2022 Tupper Montney Natural Gas Sales*



** Based on gross volumes*

Tupper Montney Acreage



Kaybob Duvernay
Maintaining Production With Well Optimization

4Q 2022 5 MBOEPD, 72% Liquids

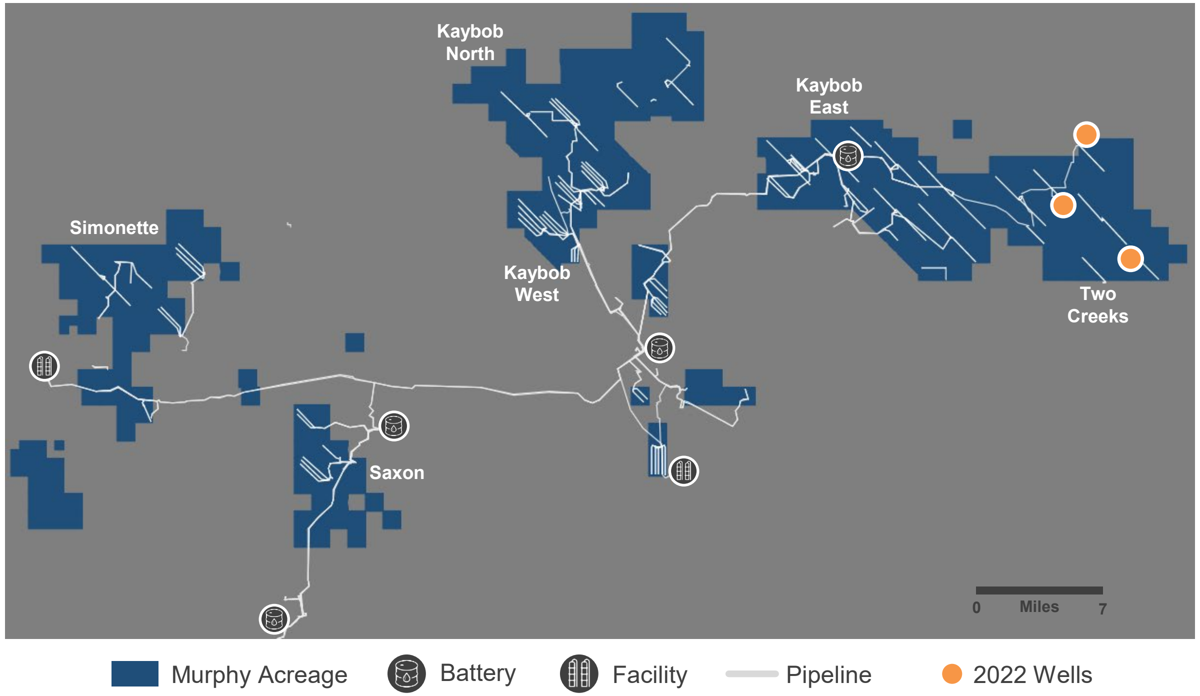
FY 2022 6 MBOEPD, 74% Liquids

- 3 operated wells online

Stable Operations

- Continued base production management through optimization initiatives
- Compressor uptime reliability of 98% in 4Q 2022

Kaybob Duvernay Acreage



OFFSHORE PORTFOLIO UPDATE

MURPHY OIL CORPORATION

Gulf of Mexico

Generating Future Free Cash Flow With Development and Tieback Opportunities

4Q 2022 84 MBOEPD, 81% Oil

FY 2022 72 MBOEPD, 80% Oil

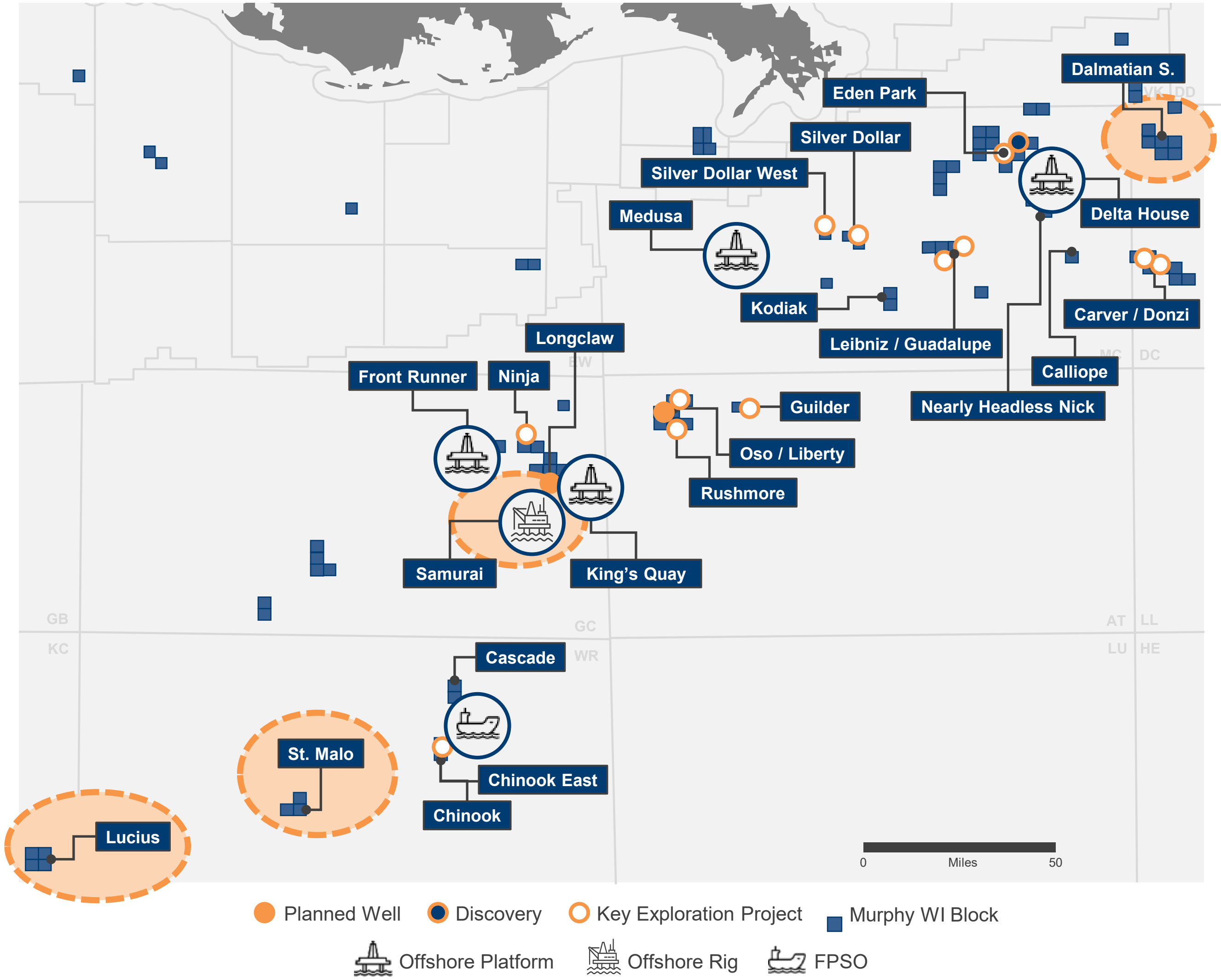
Development and Tieback Projects

- Drilled successful Dalmatian #1 (Desoto Canyon 90) development well, online 3Q 2023
- Non-op subsea tiebacks at Lucius #4 and Lucius #10 (Keathley Canyon 918, 919)
  - Lucius #10 online 4Q 2022
  - Lucius #4 online 1Q 2023
- Non-op subsea tieback at Kodiak #3 (Mississippi Canyon 727)
  - Online 3Q 2022, performing below expectations
  - Evaluating and developing go-forward plan

St. Malo Waterflood Project (Non-Op)

- Continuing work ahead of first water injection in early 2024

Gulf of Mexico Assets



Khaleesi, Mormont, Samurai Field Development Details

Completed Initial Phase

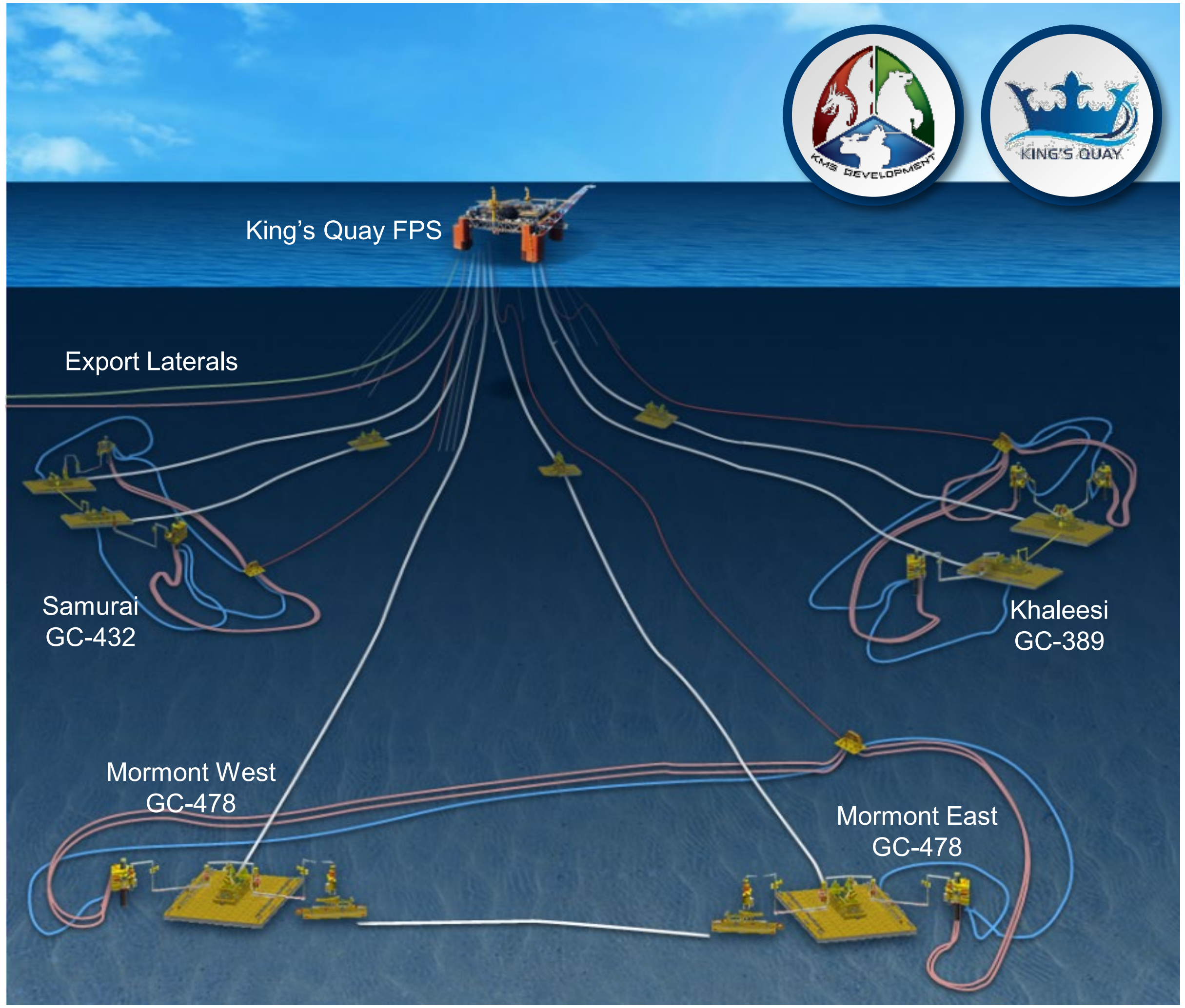
Field Development Project

- Achieved first oil at King's Quay FPS April 2022, industry-leading facility uptime of 97% since first oil
- Initial phase of development complete
  - 7 total operated wells producing across 3 fields
- Production continues to exceed expectations
- Forecasting full-cycle project payout in 2Q 2023, ~5 years ahead of original sanction

Additional Upside for Future Development

- Drilled successful well at Samurai #5 and moving to completions following discovery of additional pay sands during initial phase of development
  - Online 2Q 2023
- Forecasting production plateau for ~3 years without additional field development

Khaleesi, Mormont, Samurai Fields



EXPLORATION UPDATE

MURPHY
OIL CORPORATION

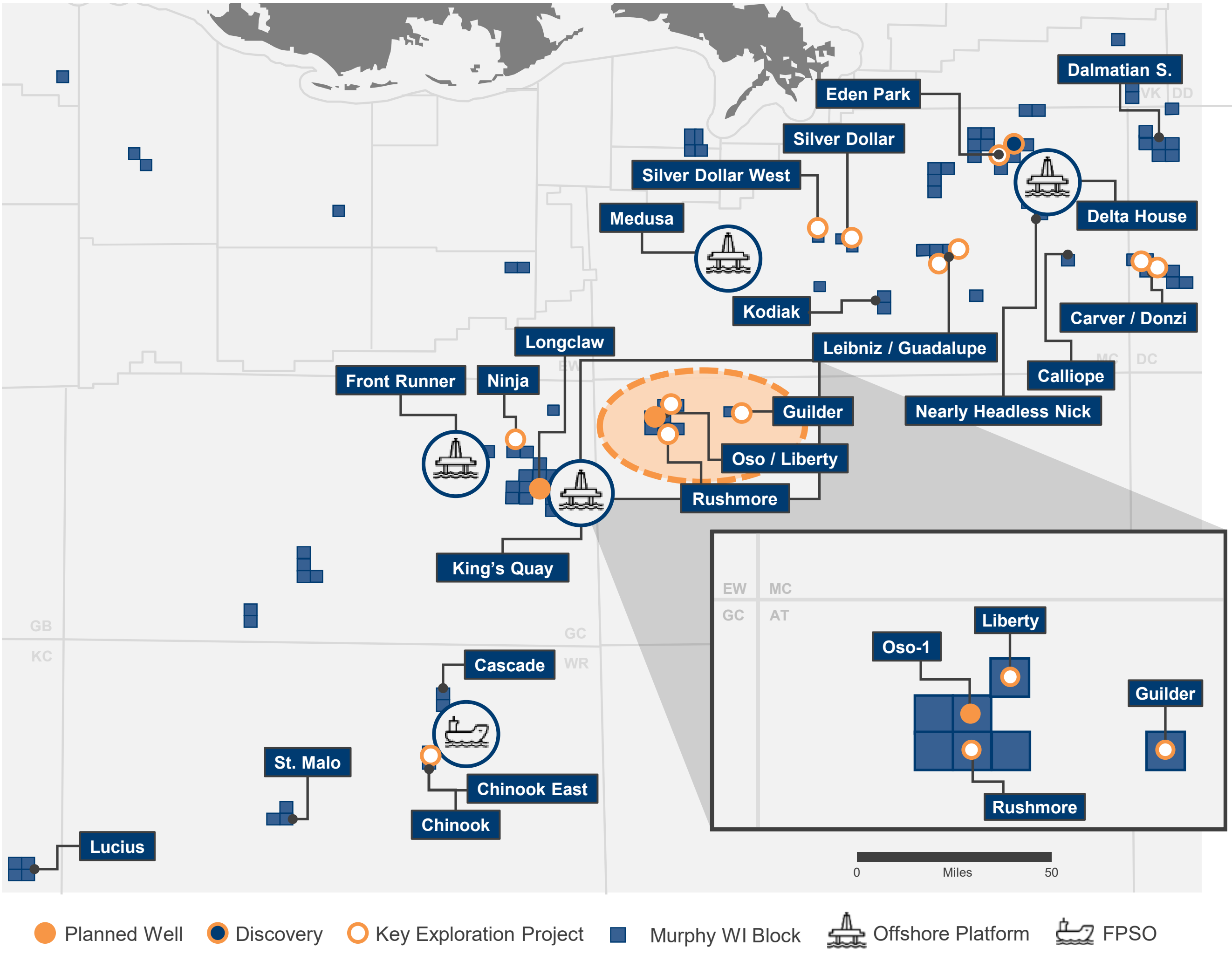
2022 Exploration Update

Gulf of Mexico

Oso-1 (Atwater Valley 138)

- Murphy 33% (Op), Anadarko* 33%, Ridgewood 33%
- Spud in 4Q 2022 with drilling through 1Q 2023
  - ~$26 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*

2023 CAPITAL PLAN

MURPHY
OIL CORPORATION

2023 Capital Allocation Plan

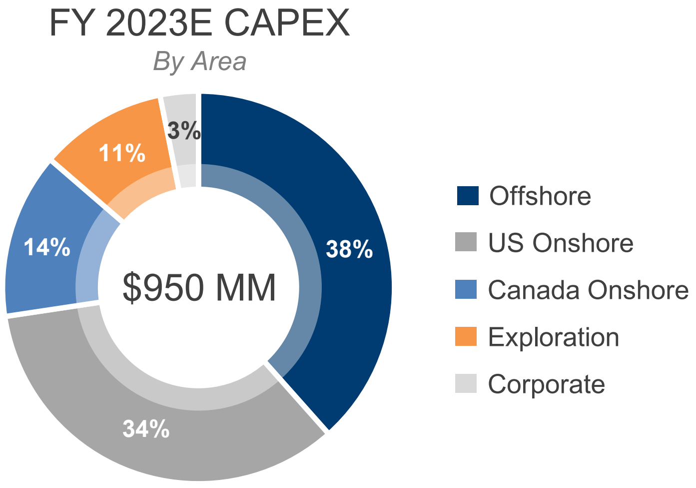
Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow [1]

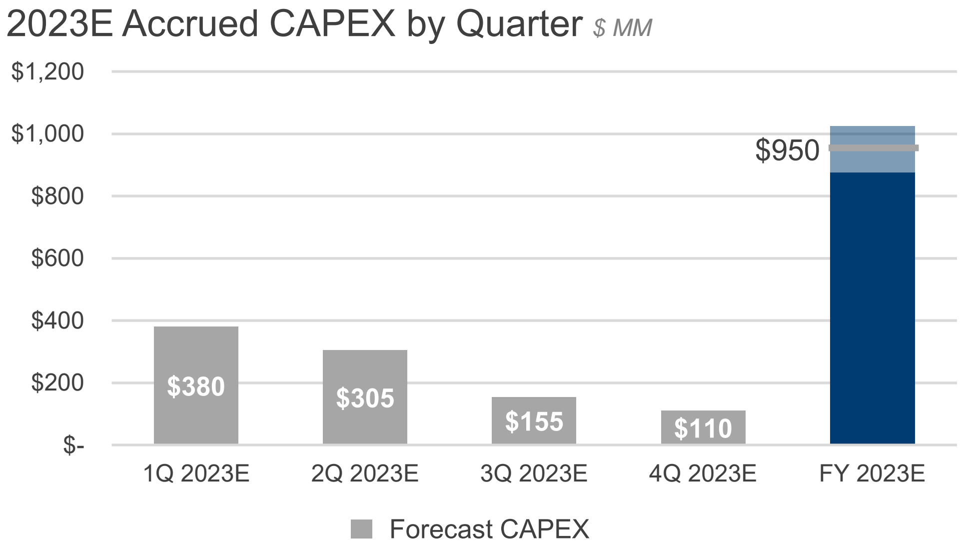
Further Delevering, Enhancing Shareholder Returns

- FY 2023 guidance $875 MM – $1.025 BN CAPEX
- ~70% of spend is in 1H 2023
- ~70% of development capital is operated
- ~45% of operating cash flow* funds FY 2023 capital plan

Capital Allocation Priorities

- Shifting to Murphy 2.0 of capital allocation framework
- Excess cash flow uses
  - 10% quarterly dividend increase to $0.275 / share in 1Q 2023
  - $500 MM debt reduction goal in FY 2023
  - $300 MM share repurchase program authorized by Board in 3Q 2022





** Assumes $75 WTI oil price in FY 2023*
Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest
1 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions

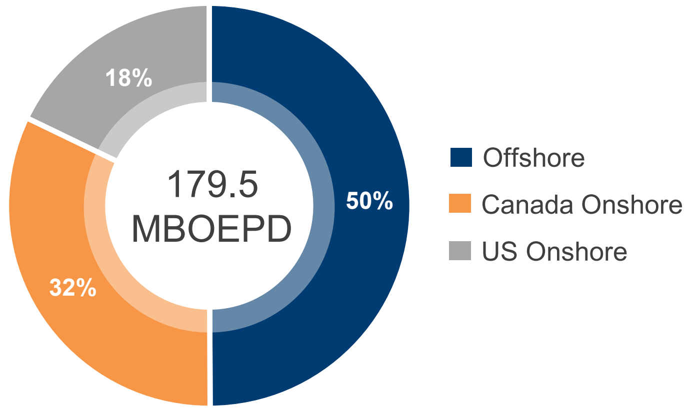
2023 Production Plan

Increasing Oil-Weighted Production Though Strong Execution Ability

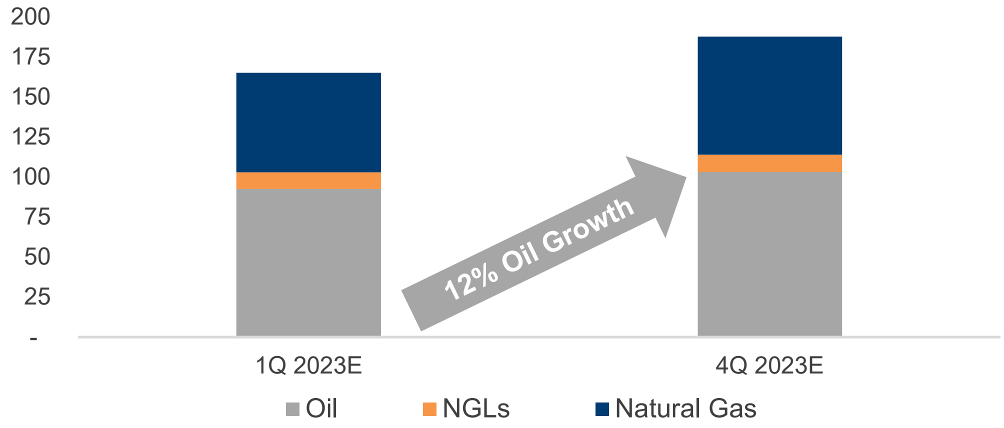
- 1Q 2023 production guidance 161 – 169 MBOEPD
  - ~92 MBOPD or 56% oil, 62% liquids volumes
  - Includes planned downtime of 7.1 MBOEPD
- FY 2023 production guidance 175.5 – 183.5 MBOEPD
  - ~99 MBOPD or 55% oil, 61% liquids volumes
- Oil volumes 10% above FY 2022, total production 7% higher FY 2022
  - Total production increases 14% from 1Q 2023 to 4Q 2023

FY 2023E Production

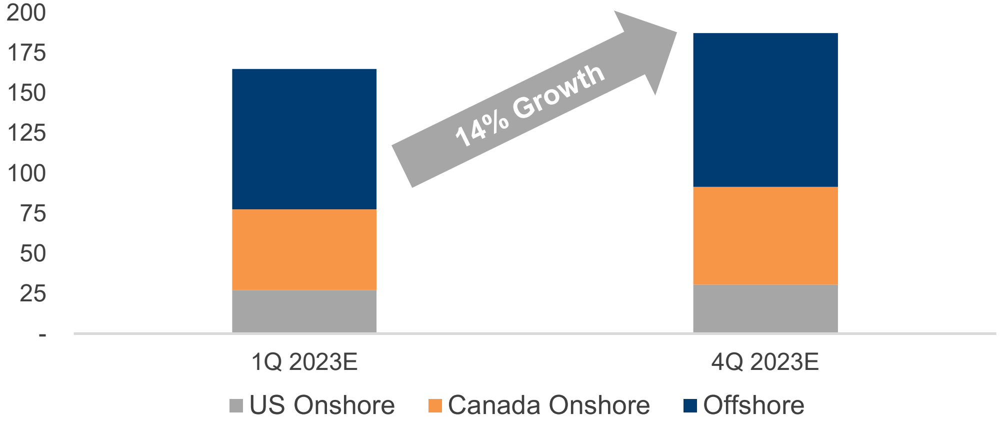
By Area



FY 2023E Production by Product *MBOEPD*



FY 2023E Production by Area Ramp *MBOEPD*



2023 North America Onshore Plan

Balancing Investments for Free Cash Flow Generation

2023 Onshore Capital Budget $455 MM

90 MBOEPD Forecast for FY 2023

- 29% oil volumes, 35% liquids volumes

$325 MM Eagle Ford Shale, ~32 MBOEPD

- 72% oil volumes, 86% liquids volumes
- 35 operated wells online – 10 Karnes wells, 13 Catarina wells, 12 Tilden wells
- 17 gross non-operated wells online – 1 gross Karnes well, 3 gross Catarina wells, 13 gross Tilden wells
- Testing 2022 completions design on 2023 Tilden wells

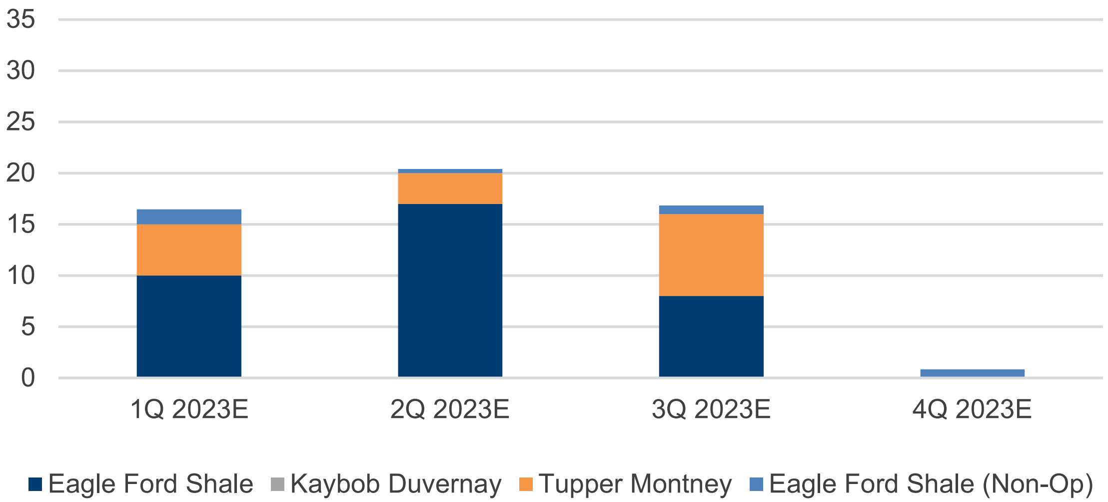
$125 MM Tupper Montney, ~313 MMCFD

- 100% dry gas
- 16 operated wells online
- Assumes C$4.00 / MCF AECO and 14% royalty rate

$5 MM Kaybob Duvernay, ~5 MBOEPD

- 57% oil volumes, 69% liquids volumes
- Field maintenance

FY 2023E Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 21% average working interest

2023 Offshore Plan

Focusing on Executing Highly-Accretive Development Projects

2023 Offshore Capital Budget $365 MM

89 MBOEPD Forecast for FY 2023

- ~20% production increase from FY 2022

$335 MM for Gulf of Mexico, ~82 MBOEPD

- 79% oil volumes
- Includes advancing non-op St. Malo waterflood project and drilling development well

$30 MM for offshore Canada, ~7 MBOEPD

- 100% oil volumes
- $18 MM for non-op Hibernia development drilling
- $12 MM for non-op field development at Terra Nova, return to production in 2Q 2023

Highly-Accretive Development and Tieback Projects

Field	Drilling	Completions	Online
Samurai	✓	1Q 2023	1H 2023
Dalmatian	✓	3Q 2023	2H 2023
Marmalard	●	4Q 2023	1H 2024
Lucius (non-op)	● ●	4Q 2023 – 1Q 2024	1H 2024
St. Malo (non-op)	●	4Q 2023	1H 2024

● Planned well ✓ Drilling in progress ✓ Drilled well

Offshore Canada Development Projects

Field	Activity	Online
Terra Nova (non-op)	FPSO asset life extension	2Q 2023
Hibernia (non-op)	2 development wells	FY 2023

2023 Exploration Plan

Gulf of Mexico

Targeting ~195 MMBOE Net Mean Unrisked Resources in FY 2023 Program

- $100 MM 2023 capital budget
- Material opportunities identified on Murphy WI blocks

Oso-1 (Atwater Valley 138), Gulf of Mexico

- Murphy 33% (Op), Anadarko* 33%, Ridgewood 33%
- Spud in 4Q 2022, drilling through 1Q 2023

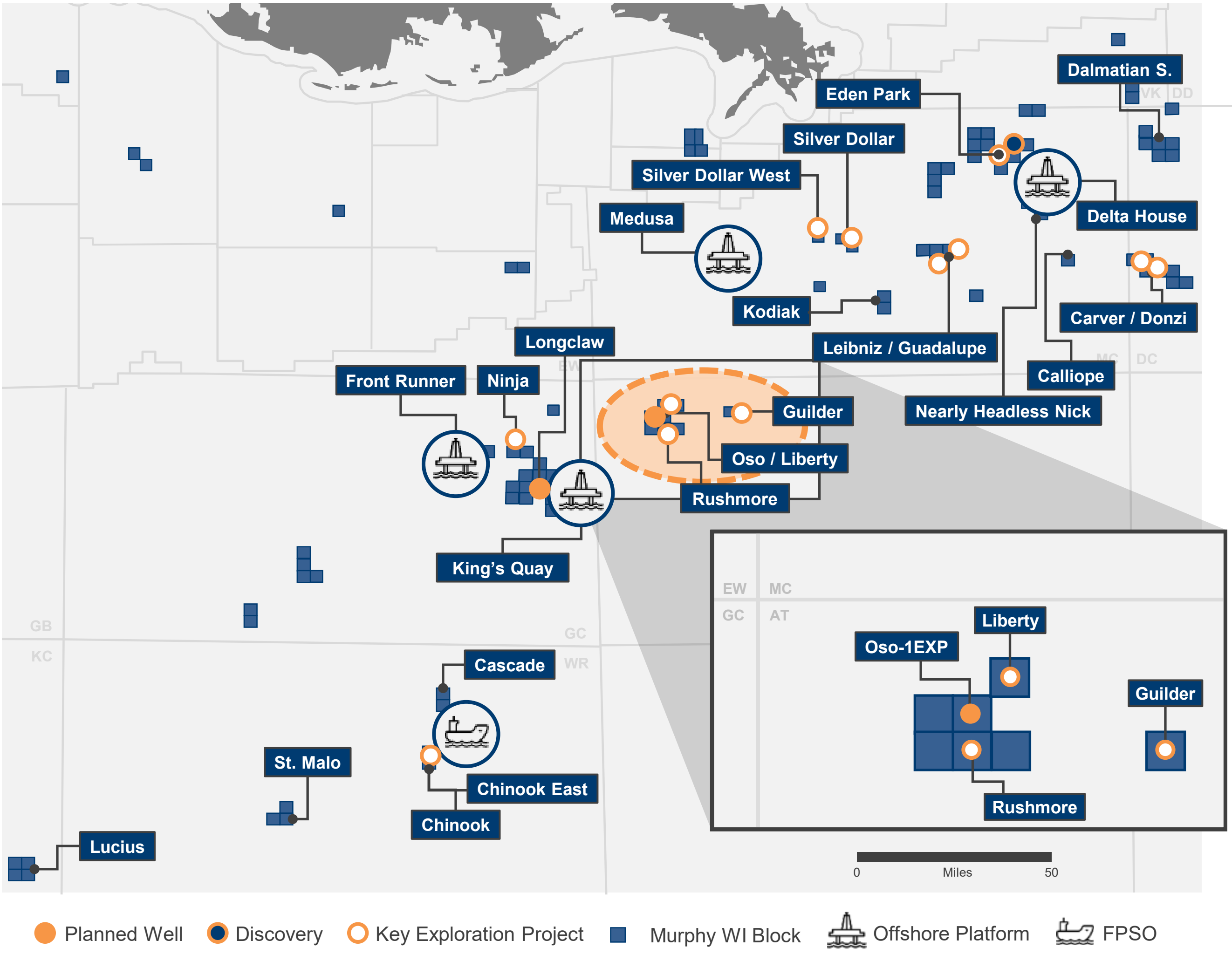
Longclaw-1 (Green Canyon 433), Gulf of Mexico

- Murphy 10% (Op), Houston Energy LP 47.5%, Red Willow Offshore 15%, Ridgewood Longclaw 17.5%, Ridgewood Institutional 10%
- Targeting spud 1Q 2023

Third Exploration Well, Gulf of Mexico

- Targeting spud 1H 2023

Gulf of Mexico Exploration Area



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

LOOKING AHEAD

Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework[1]

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

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 ≤ $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 first quarter 2023 range of 161 – 169 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

Disciplined Strategy Leads to Long-Term Value With Current Assets

	NEAR-TERM	LONG-TERM
DELEVER EXECUTE EXPLORE RETURN	• Reducing debt by $500 MM in YE 2023* • Reinvesting ~40% of operating cash flow* 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	• Realizing average annual production of ~210 MBOEPD with ~53% average oil weighting • Reinvesting ~40% of operating cash flow* • 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
	2023 | 2024 | 2025	2026 | 2027

** Assumes $75 WTI oil price and no exploration success*

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

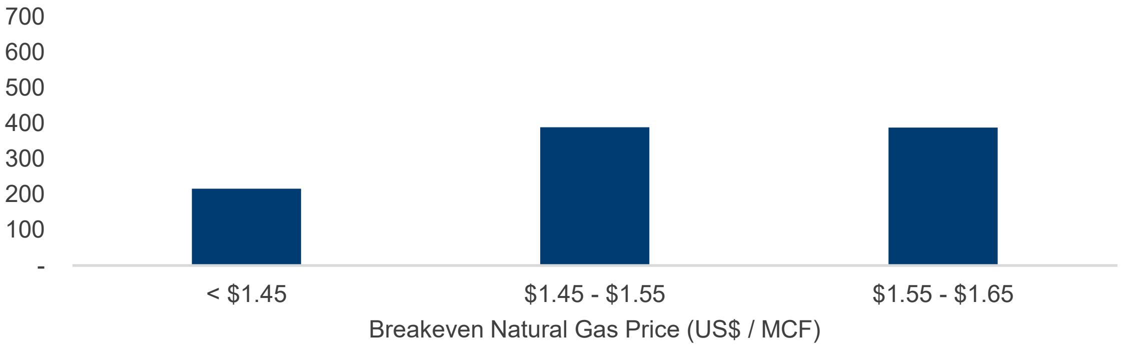
> 20 years of inventory < $40 / BBL
> 60 years of total inventory
~12 years of Eagle Ford Shale inventory < $40 / BBL

Tupper Montney

> 50 years of inventory

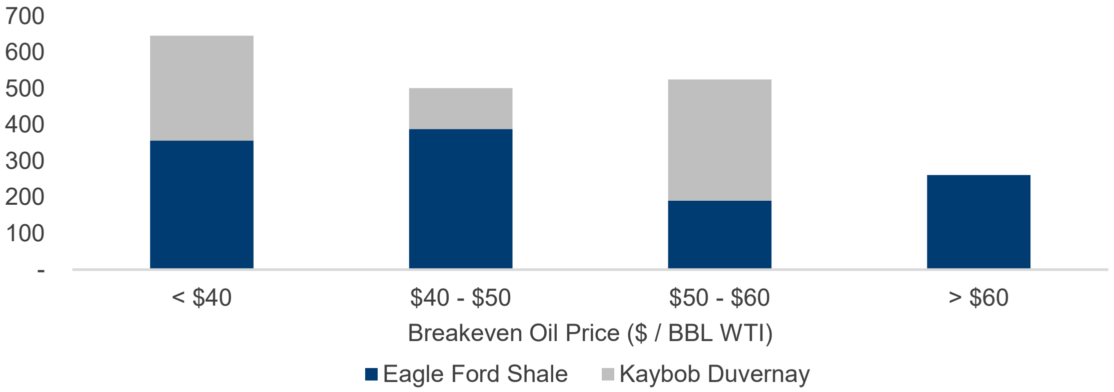
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



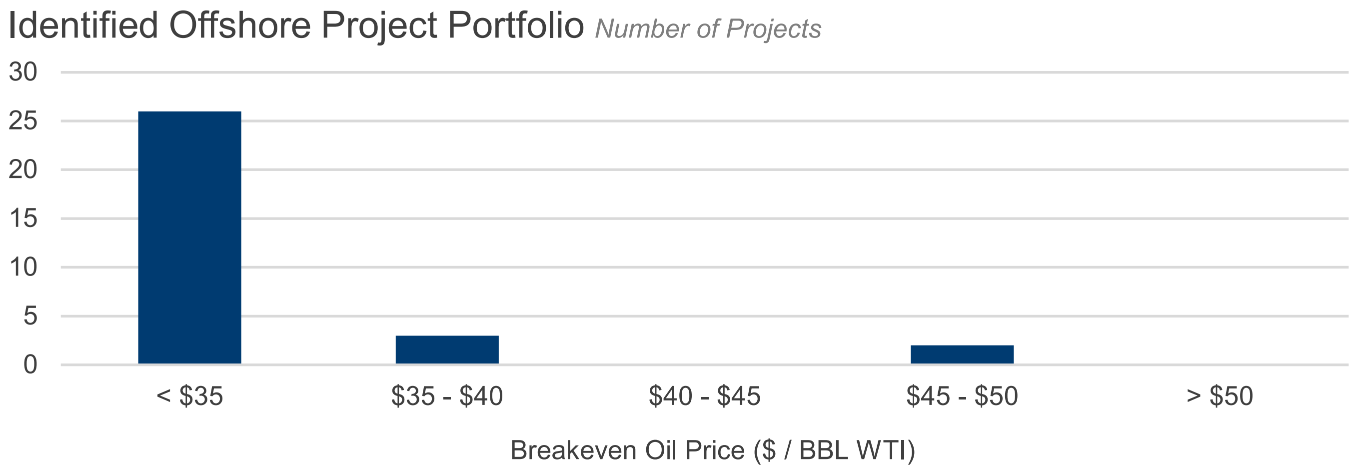
As of December 31, 2022
Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program

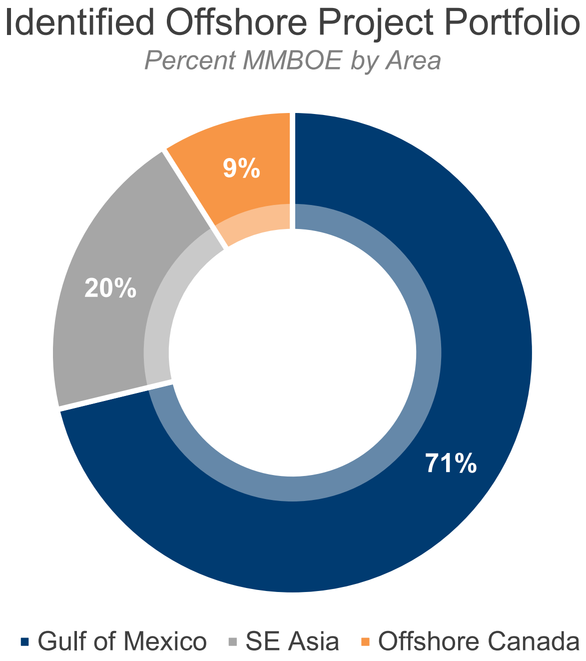
Offshore Development Opportunities

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





As of December 31, 2022
Breakeven rates are based on current estimated costs at a 10% rate of return

Progressing Strategic Priorities

DELEVER

- Targeting $500 MM debt reduction goal in 2023, resulting in ~$1.3 BN of total debt outstanding at YE 2023
- Positioned to begin Murphy 2.0 of capital allocation framework with 25% of adjusted FCF[1] allocated to shareholder returns

EXECUTE

- Manage 2023 well program to deliver 10% oil production growth with lower CAPEX
- Continue improving onshore downtime and base production decline rates
- Strong safety culture with improving environmental performance

EXPLORE

- Focus on drilling operated Oso-1 well in Gulf of Mexico
- Prepare to spud operated Longclaw-1 well in Gulf of Mexico in 1Q 2023
- Advance approvals, prepare to spud third operated well in Gulf of Mexico in 1H 2023
- Progress longer-term exploration plans with partners

RETURN

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

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

MURPHY
OIL CORPORATION

2022
FOURTH QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

JANUARY 26, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

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

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, 2022	Three Months Ended – Dec 31, 2021
Net income (loss) attributable to Murphy (GAAP)	199.4	168.4
Income tax expense (benefit)	61.9	56.6
Interest expense, net	34.7	43.4
Depreciation, depletion and amortization expense [1]	195.7	172.2
EBITDA attributable to Murphy (Non-GAAP)	**491.7**	**440.6**
Exploration expense	61.0	19.2
EBITDAX attributable to Murphy (Non-GAAP)	**552.7**	**459.8**

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, 2022	Three Months Ended – Dec 31, 2021
EBITDA attributable to Murphy (Non-GAAP)	491.7	440.6
Mark-to-market (gain) loss on derivative instruments	(76.0)	(116.4)
Mark-to-market (gain) loss on contingent consideration	(20.2)	(41.9)
Foreign exchange loss (gain)	5.7	0.5
Loss (gain) on sale of assets [1]	0.7	-
Accretion of asset retirement obligations [1]	10.2	10.3
Discontinued operations loss	0.2	0.6
Impairment of assets	-	25.0
Unutilized rig charges	-	0.2
Write-off of previously suspended exploration wells	22.7	-
Asset retirement obligation losses (gains)	30.8	-
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**465.8**	**318.9**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,864	13,939
Adjusted EBITDA per BOE (Non-GAAP)	**29.36**	**22.88**

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 – Dec 31, 2022	Three Months Ended – Dec 31, 2021
EBITDAX attributable to Murphy (Non-GAAP)	552.7	459.8
Mark-to-market (gain) loss on derivative instruments	(76.0)	(116.4)
Mark-to-market (gain) loss on contingent consideration	(20.2)	(41.9)
Foreign exchange loss (gain)	5.7	0.5
Loss (gain) on sale of assets [1]	0.7	-
Accretion of asset retirement obligations [1]	10.2	10.3
Discontinued operations loss	0.2	0.6
Impairment of assets	-	25.0
Unutilized rig charges	-	0.2
Write-off of previously suspended exploration wells	22.7	-
Asset retirement obligation losses (gains)	30.8	-
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**526.8**	**338.1**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	15,864	13,939
Adjusted EBITDAX per BOE (Non-GAAP)	**33.21**	**24.26**

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

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy[1] adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

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

Adjusted Earnings, as reported by Murphy, 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 Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings 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, 2022	Three Months Ended – Dec 31, 2021
Net income (loss) attributable to Murphy (GAAP)	199.4	168.4
Discontinued operations loss	0.2	0.6
Income (loss) from continuing operations	**199.6**	**169.0**
Mark-to-market (gain) loss on derivative instruments	(60.1)	(91.9)
Mark-to-market (gain) loss on contingent consideration	(15.9)	(33.1)
Asset retirement obligation losses (gains)	24.2	-
Write-off of previously suspended exploration wells	17.9	-
Foreign exchange loss (gain)	4.3	0.4
Loss (gain) on sale of assets	0.6	-
Early redemption of debt cost	2.7	2.7
Impairment of assets	-	23.5
Tax benefits on investments in foreign areas	-	(8.9)
Unutilized rig charges	-	0.2
Adjusted income from continuing operations attributable to Murphy (Non-GAAP)	**173.3**	**61.9**
Adjusted income from continuing operations per average diluted share (Non-GAAP)	**1.10**	**0.40**

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 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	19,200	4,100	23,900	27,300
– Gulf of Mexico excluding NCI[1]	66,000	5,700	70,900	83,500
Canada – Tupper Montney	–	–	265,200	44,200
– Kaybob Duvernay and Placid Montney	3,200	700	12,700	6,000
– Offshore	3,700	–	–	3,700
Other	300	–	–	300

1Q Production Volume (BOEPD) *excl. NCI* [1]	161,000 – 169,000
1Q Exploration Expense ($MM)	$48
Full Year 2023 CAPEX ($MM) *excl. NCI* [2]	$875 – $1,025
Full Year 2023 Production Volume (BOEPD) *excl. NCI* [3]	175,500 – 183,500

1 Excludes noncontrolling interest of MP GOM of 6,300 BOPD oil, 300 BOPD NGLs and 2,600 MCFD gas
2 Excludes noncontrolling interest of MP GOM of $65 MM
3 Excludes noncontrolling interest of MP GOM of 6,500 BOPD oil, 300 BOPD NGLs and 2,500 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	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	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 24, 2023*
These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

2022 Sustainability Report Highlights

CONTINUED ENVIRONMENTAL STEWARDSHIP

from 2019 to 2021

↓ **20%** GHG emissions intensity

↓ **28%** methane intensity

↓ **49%** flaring intensity

HIGHEST WATER RECYCLING RATIO in Company history

ZERO IOGP* SPILLS in 2021

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

from 2019 to 2021

↓ **46%** improvement in Total Recordable Incident Rate (TRIR)

↓ **50%** improvement in Lost Time Incident Rate (LTIR)

more than **$900,000** Employee Gift Matching Program donations in 2021

more than **3,000** students received El Dorado Promise scholarships since 2007

STRONG GOVERNANCE OVERSIGHT

Well-defined Board and managerial oversight and management of ESG matters

second consecutive year of **THIRD-PARTY ASSURANCE** of GHG scope 1 and 2 data

GHG INTENSITY GOAL IN ANNUAL INCENTIVE PLAN added in 2021

SUPPLIER CODE OF CONDUCT published in 2022

TCFD enhanced **DISCLOSURES**

AWARDS AND RECOGNITION

BEST PLACE FOR WORKING PARENTS
by the Greater Houston Partnership

PRESIDENT'S VOLUNTEER SERVICE AWARD
by the Houston Food Bank

AMERICA'S MOST RESPONSIBLE COMPANIES
by Newsweek

** IOGP – International Association of Oil and Gas Producers*

North America Onshore Well Locations

Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing *(ft)*	Remaining Wells
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)*	Remaining Wells
Tupper Montney	118,235	984-1323	993

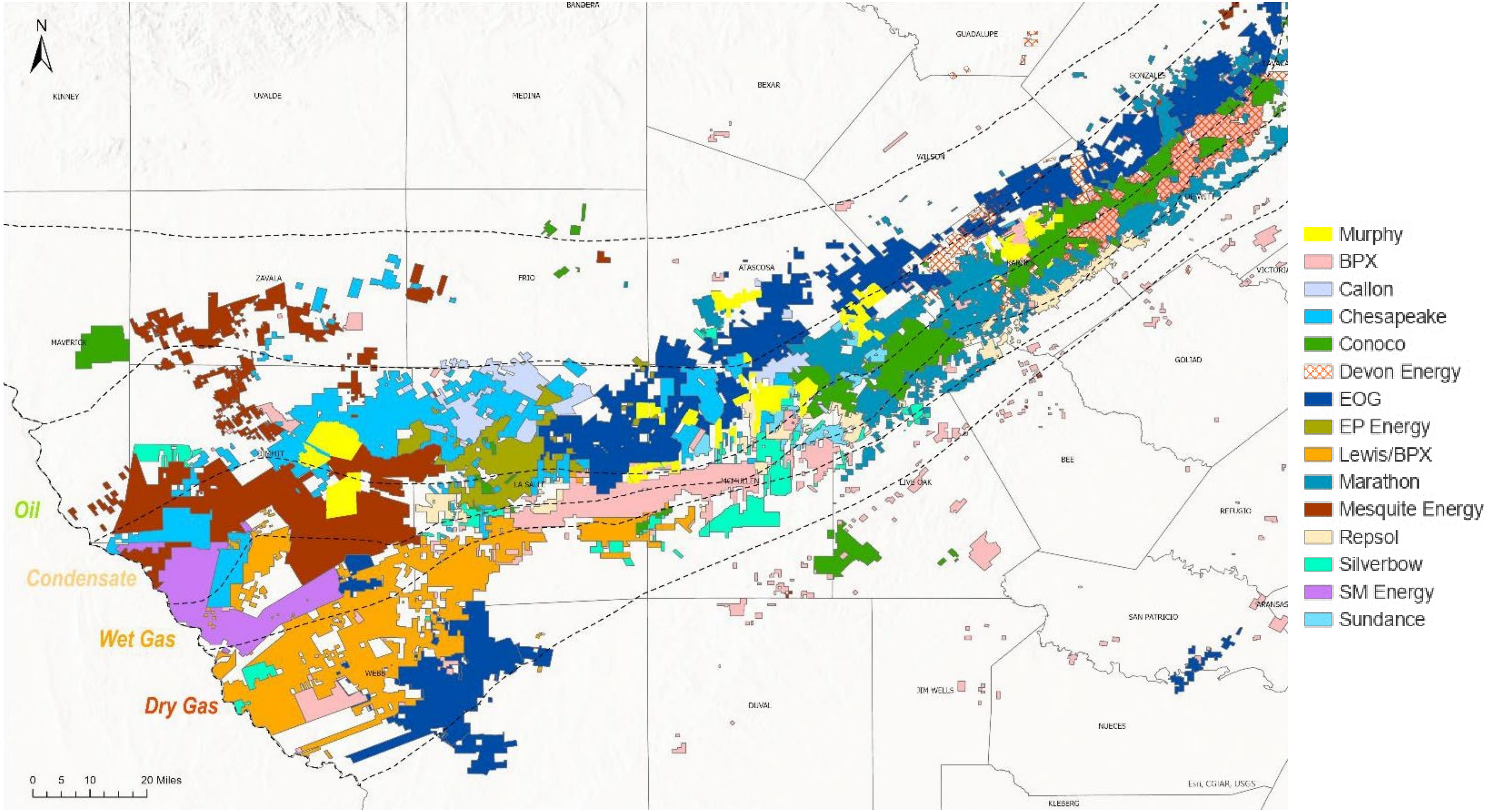
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing *(ft)*	Remaining Wells
Two Creeks	28,064	984	130
Kaybob East	32,825	984	142
Kaybob West	26,192	984	113
Kaybob North	23,604	984	103
Simonette	32,514	984	102
Saxon	10,707	984	55
Total	**153,906**		**645**

As of December 31, 2022

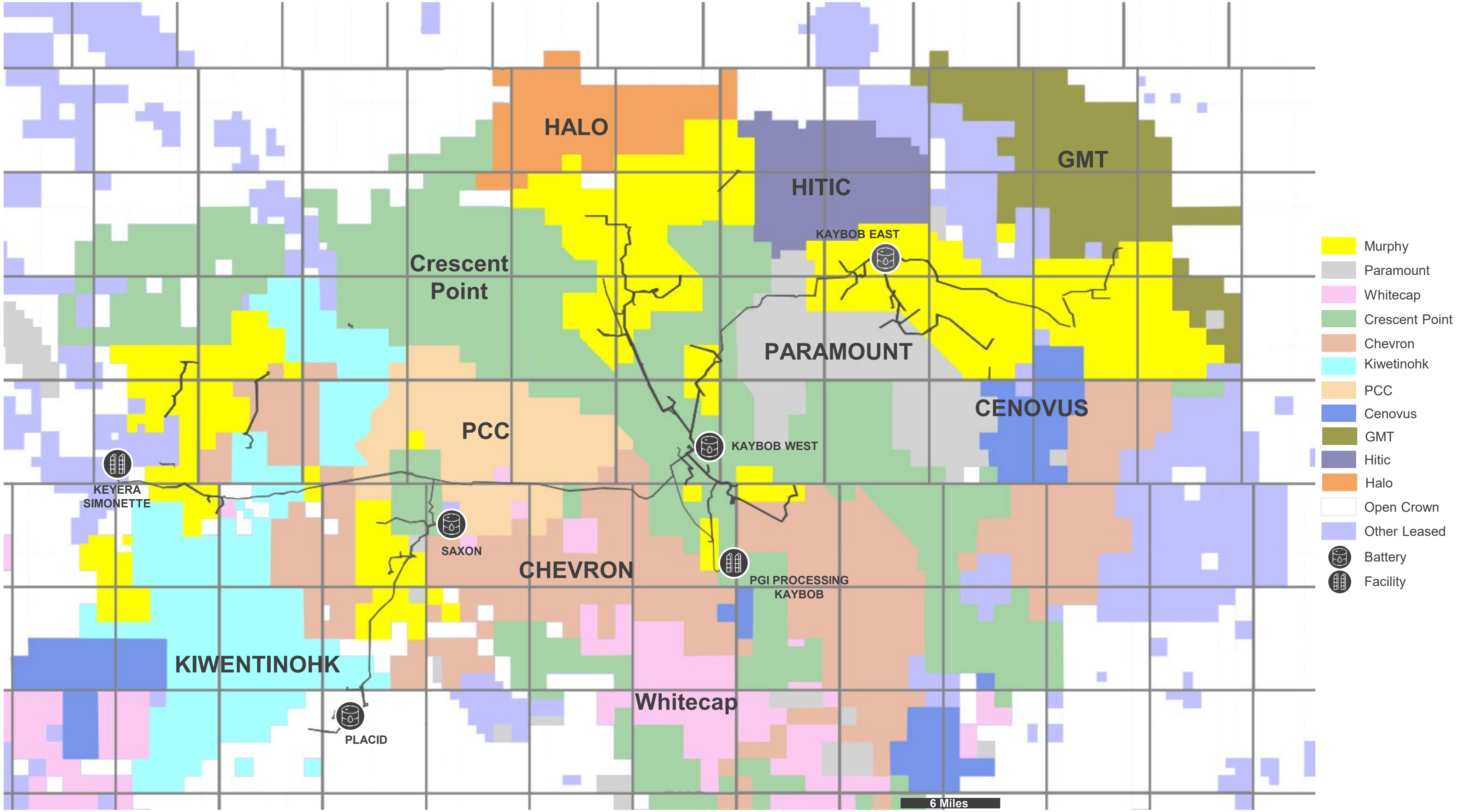
Eagle Ford Shale

Peer Acreage

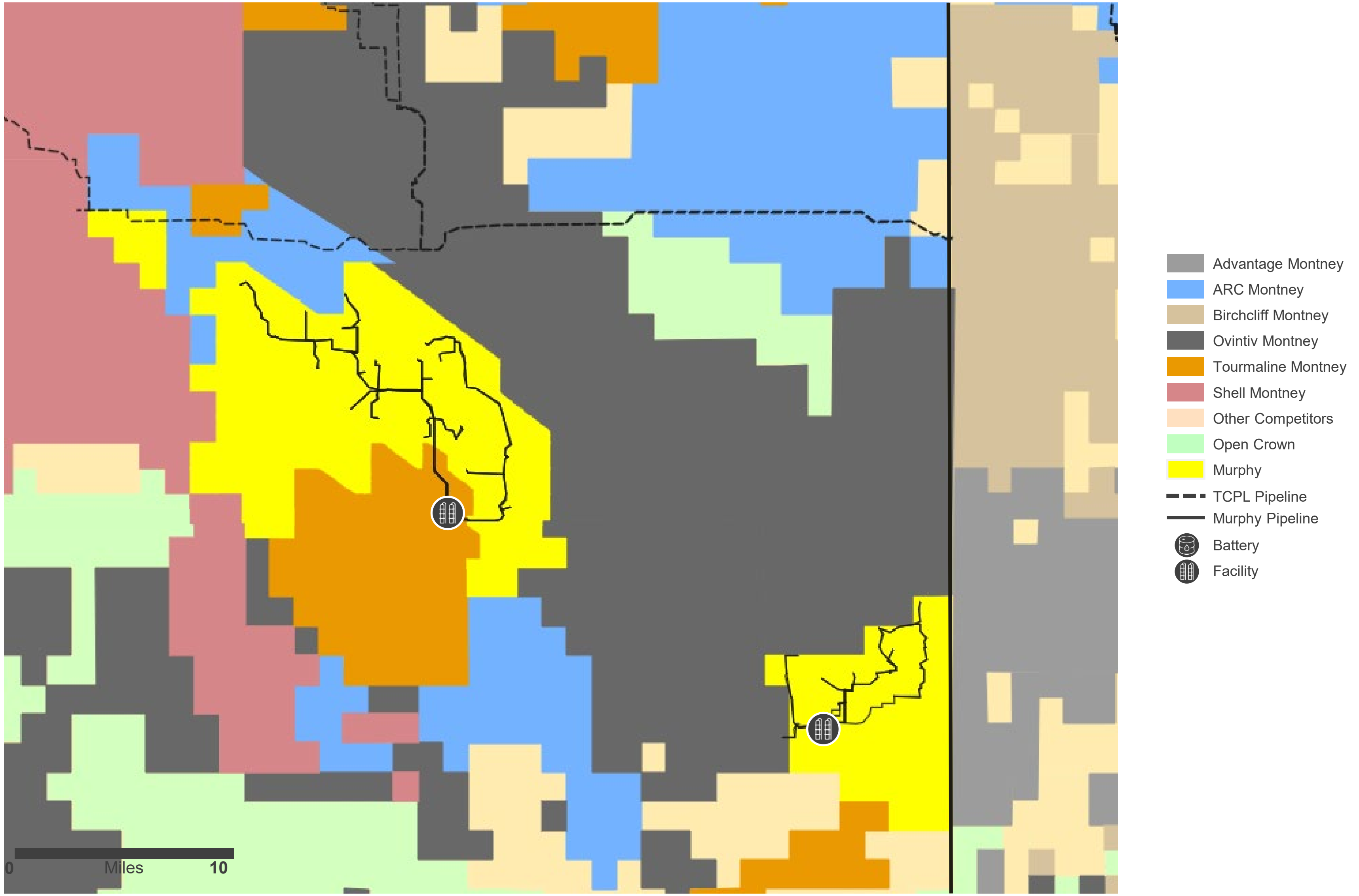


Kaybob Duvernay

Peer Acreage

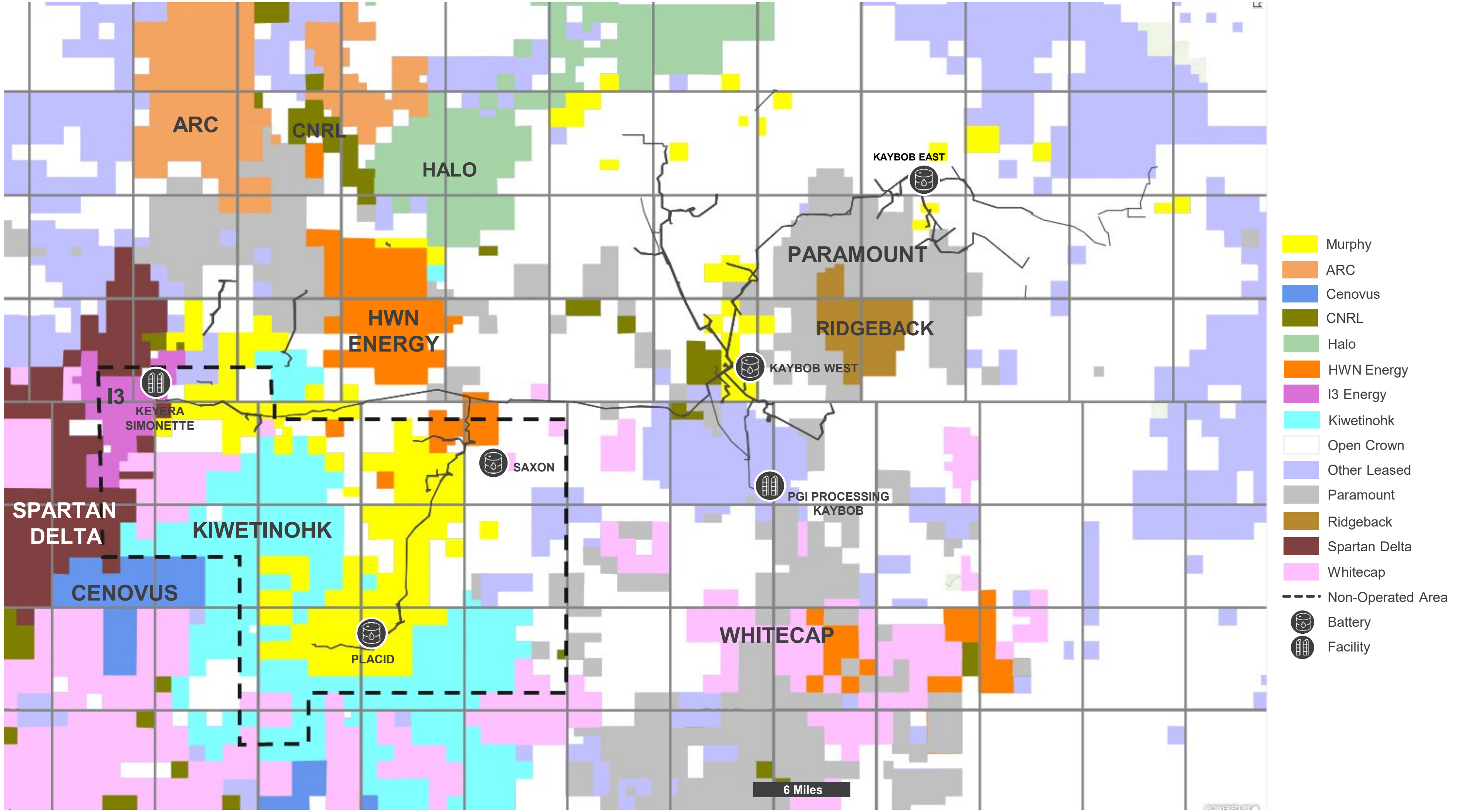


Tupper Montney
Peer Acreage



Placid Montney

Peer Acreage



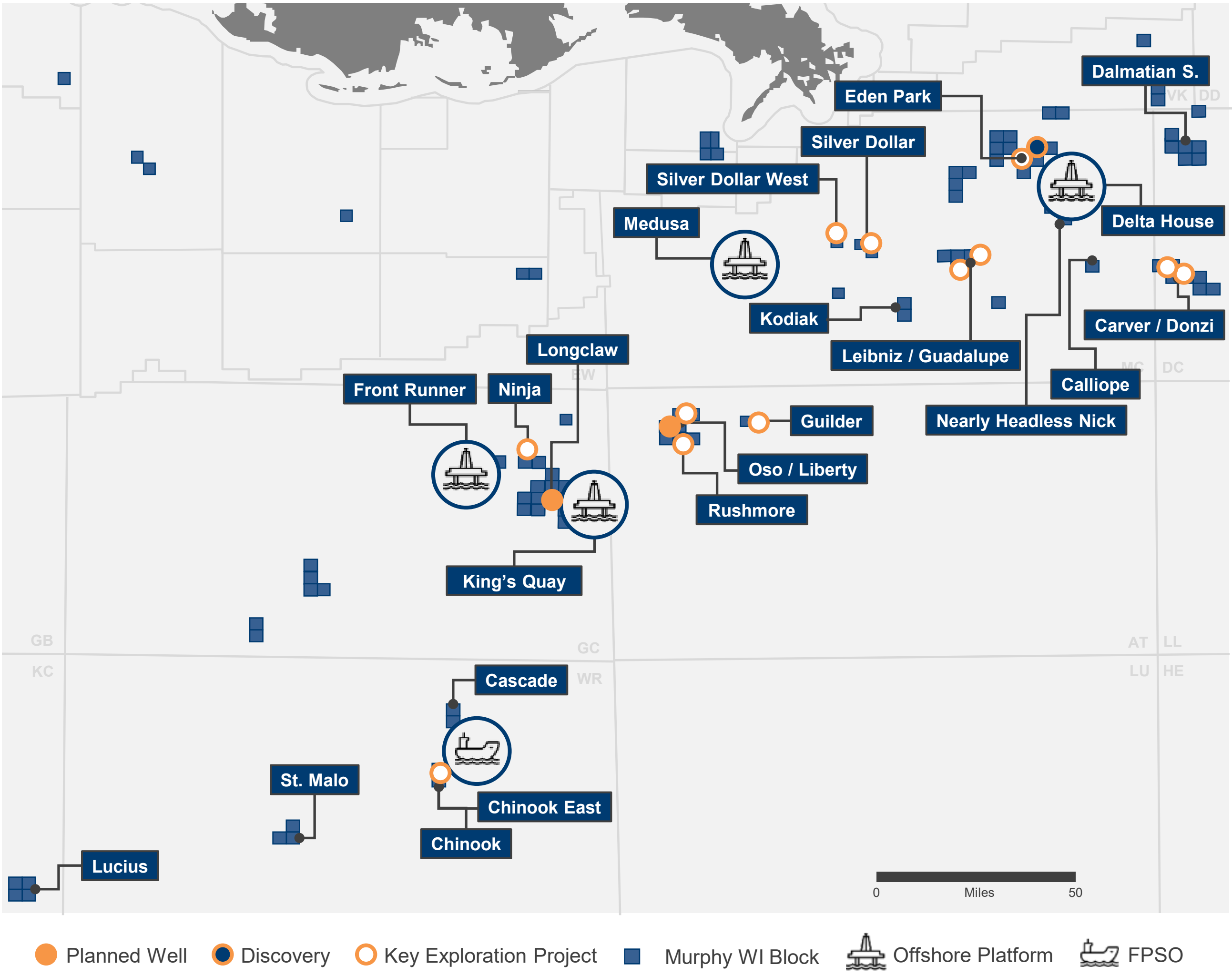
Gulf of Mexico

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%
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%

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

Gulf of Mexico Assets



Offshore Canada
Advancing Terra Nova Asset Life Extension Project

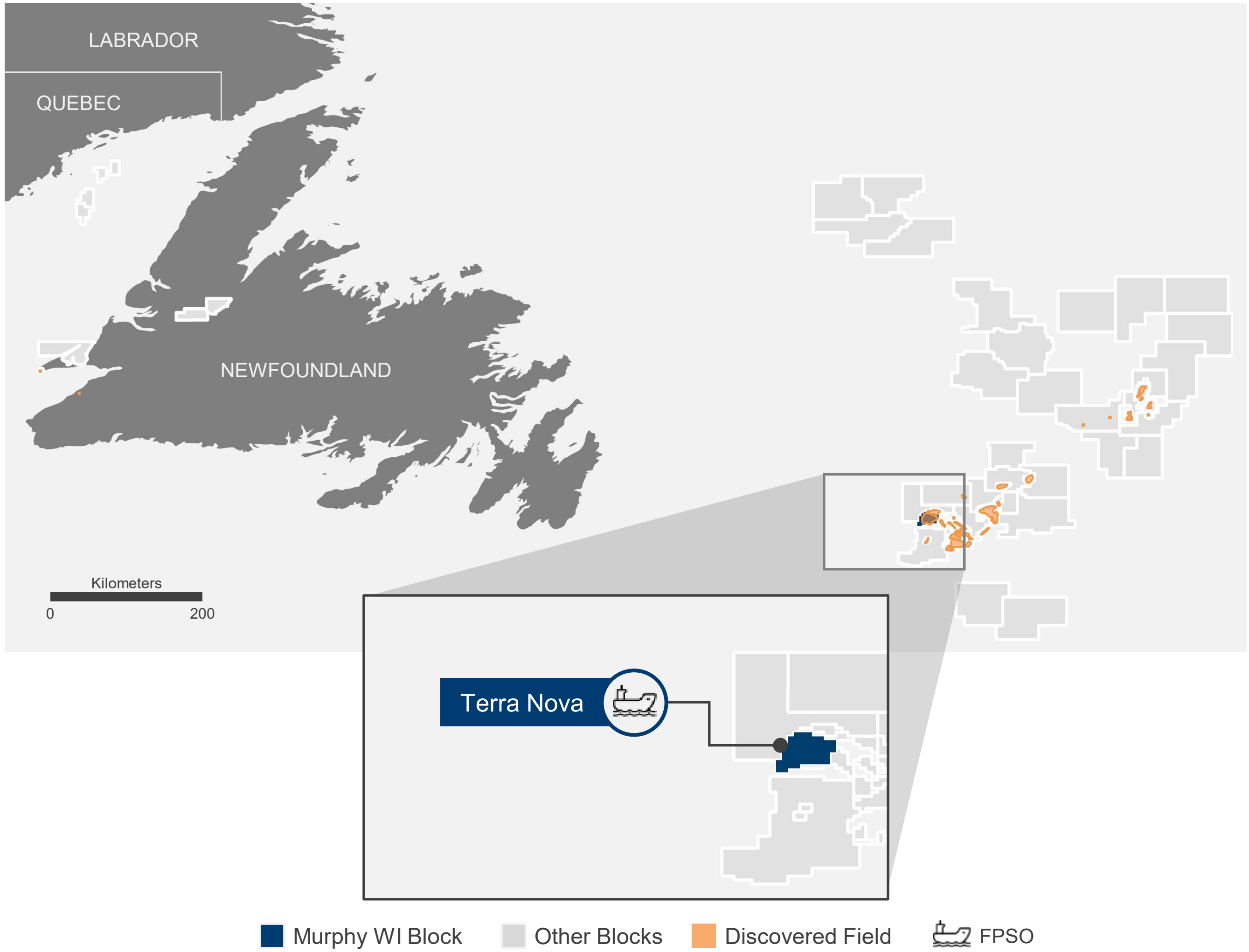
Terra Nova FPSO

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

Project Schedule

- Anticipated return to production in 2Q 2023

Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

Exploration Update

Gulf of Mexico

Interests in 108 Gulf of Mexico OCS Blocks

- ~650,000 total gross acres
- 70 exploration blocks
- Targeting three-well operated exploration program in FY 2023
    - Oso-1, Longclaw-1, third well

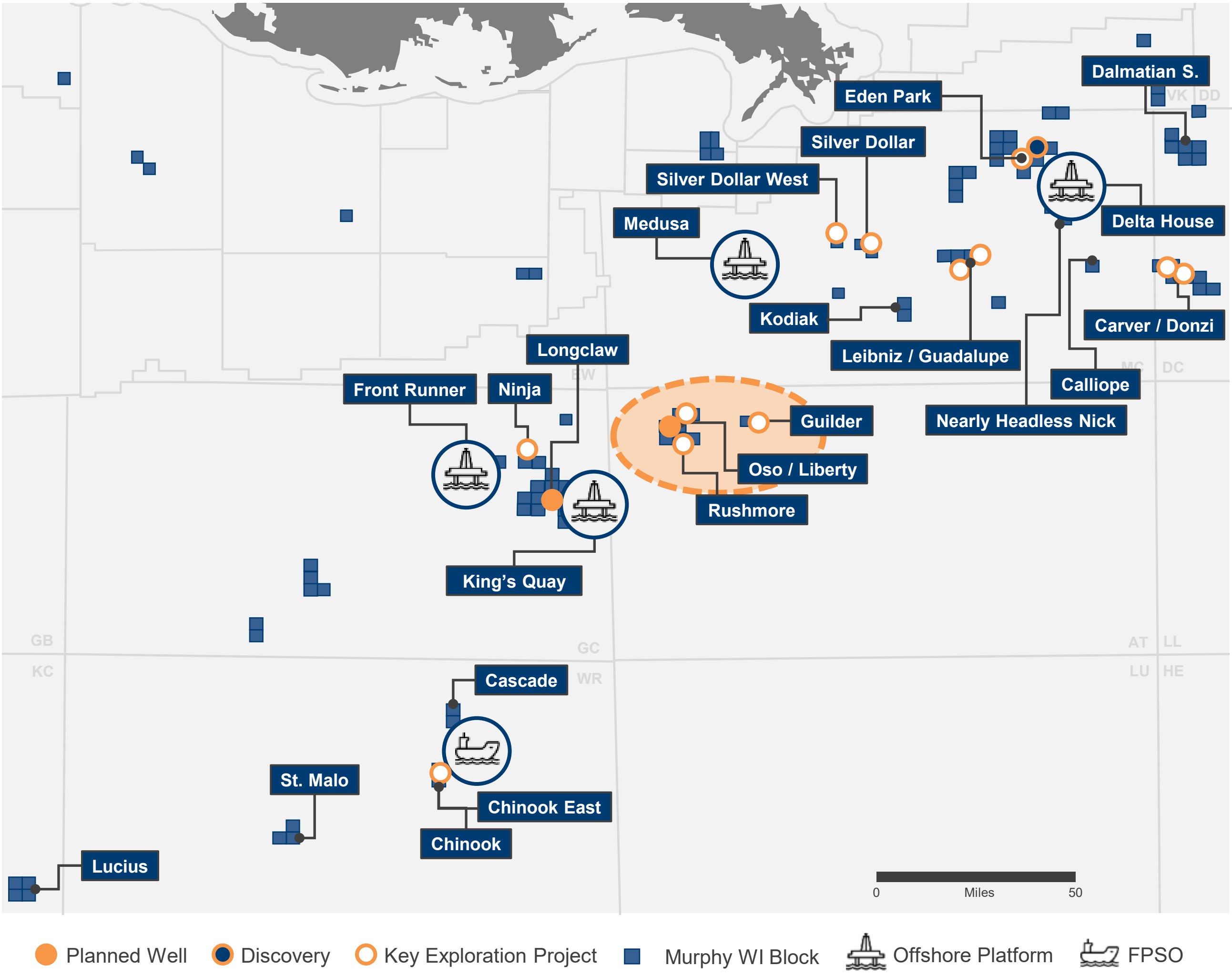
BOEM Lease Sale 257

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

Preparing for BOEM Lease Sale 259

- Mar 2023

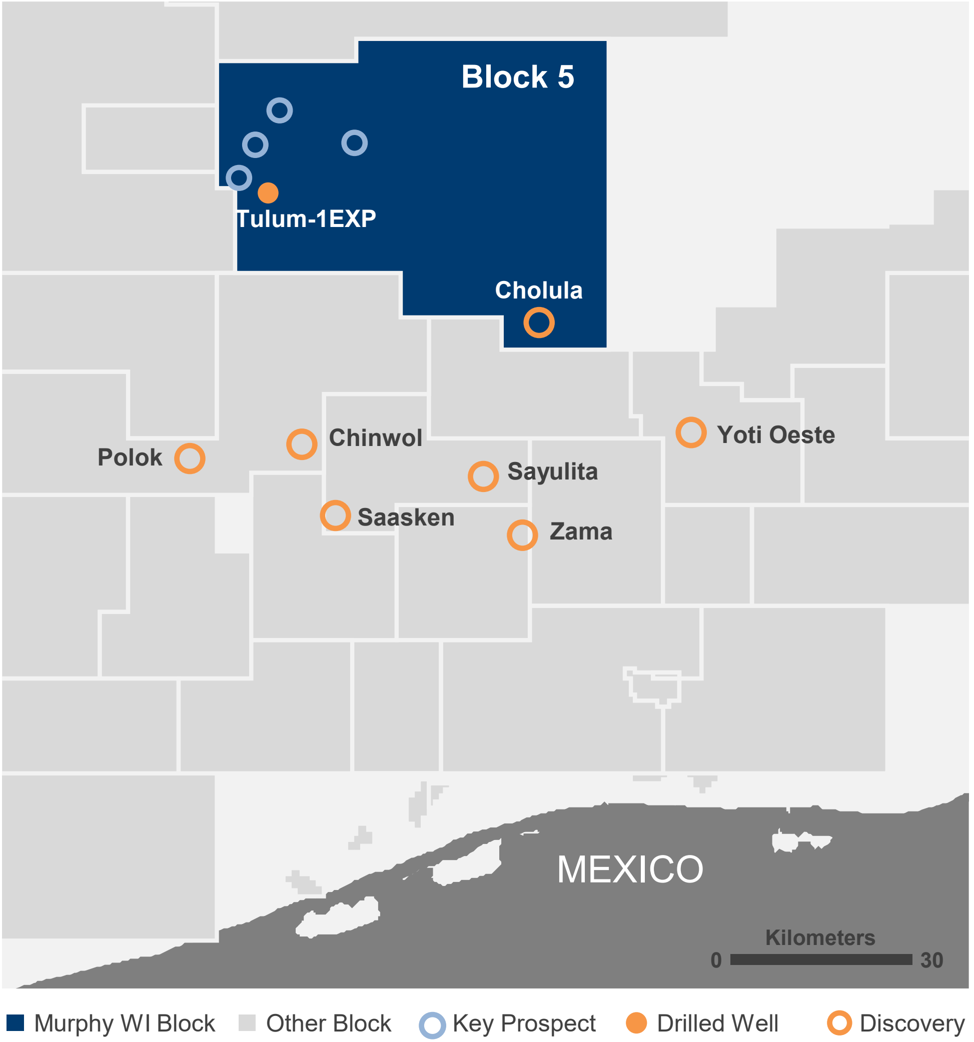
Gulf of Mexico Exploration Area



Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- First additional exploration period approved by CNH
- Evaluating leads / prospects to incorporate recent Tulum-1EXP well results
- Monitoring nearby key 1H 2023 industry wells

Salina Basin



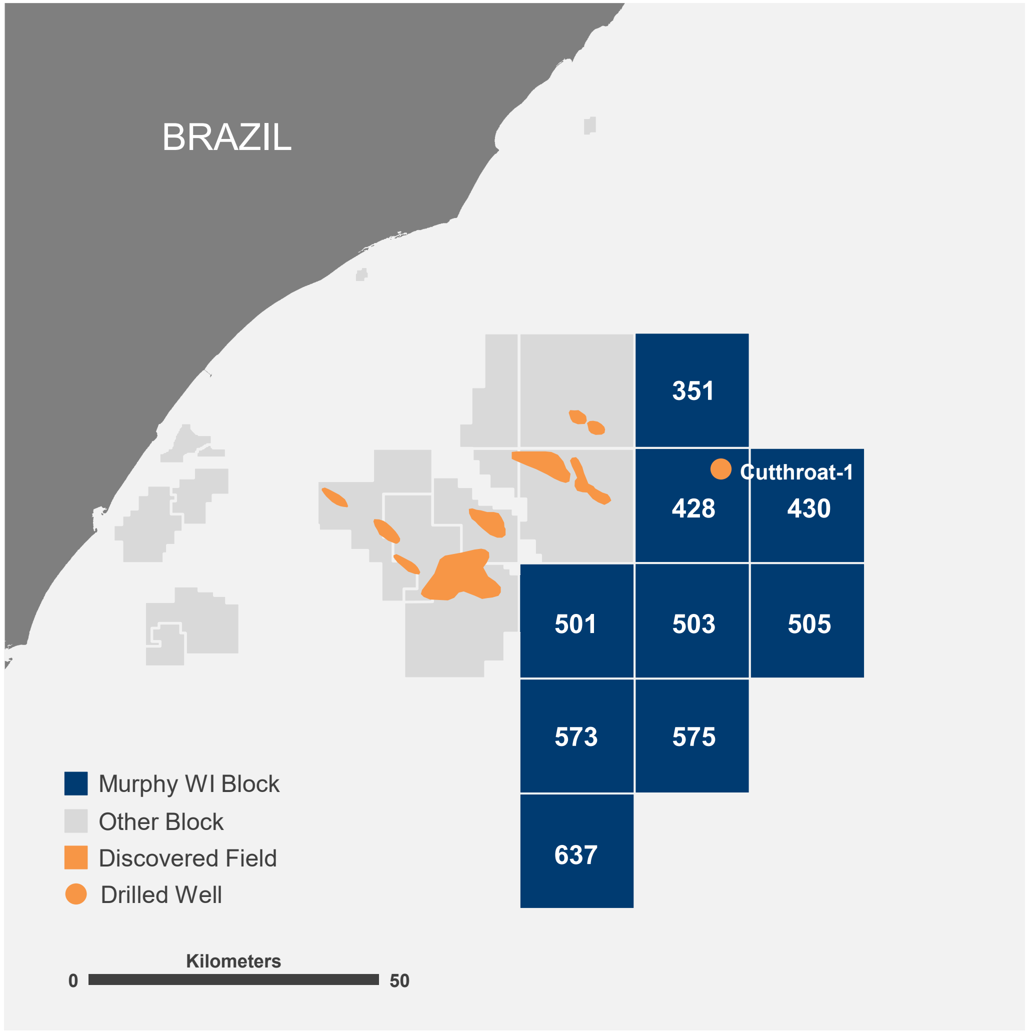
Note: Ownership is comprised of the following subsidiaries: Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations, S.A. de C.V.; Sierra Offshore Exploration, S. de R.L. de C.V.

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 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

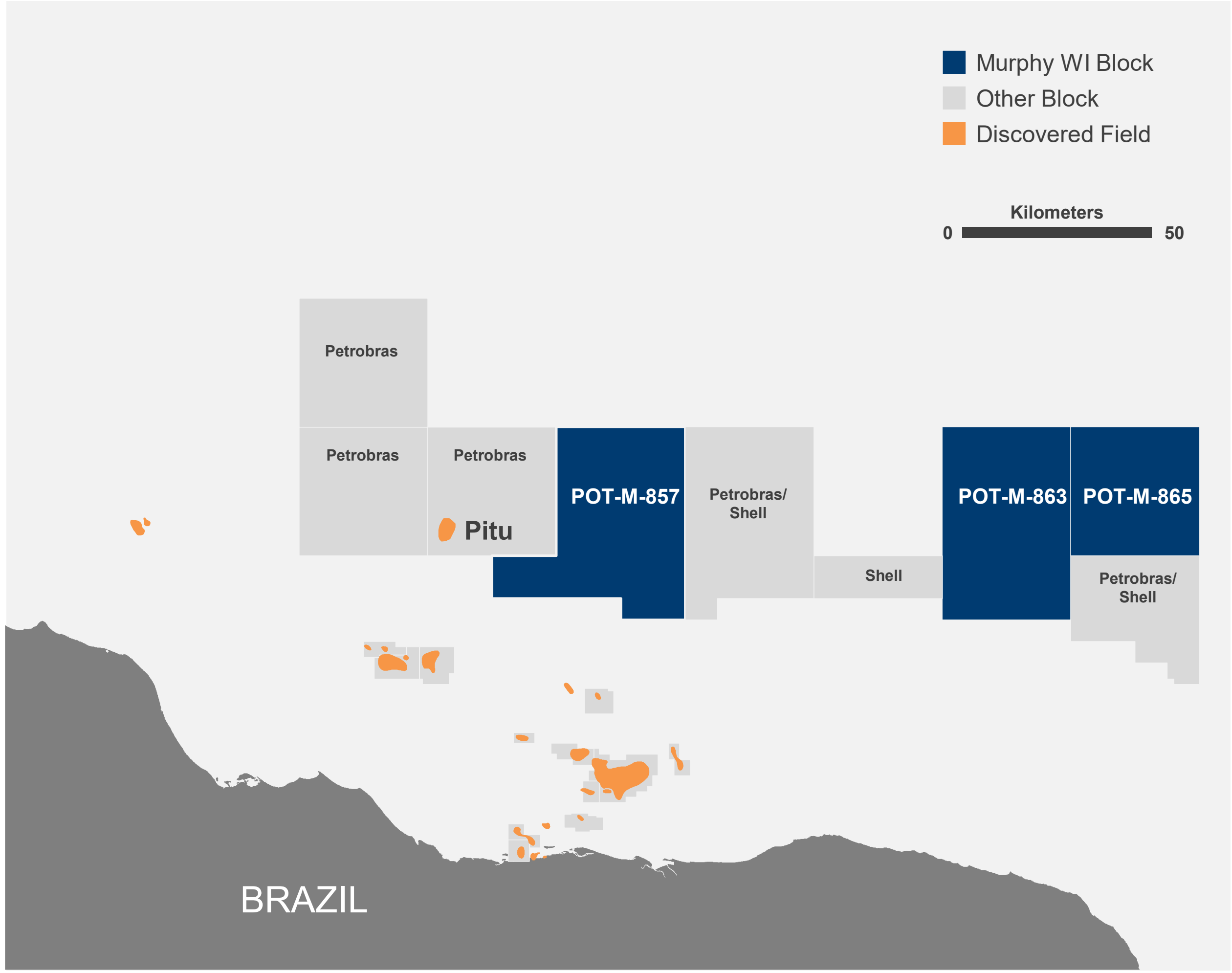
Asset Overview

- Murphy 100% (Op)
- 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



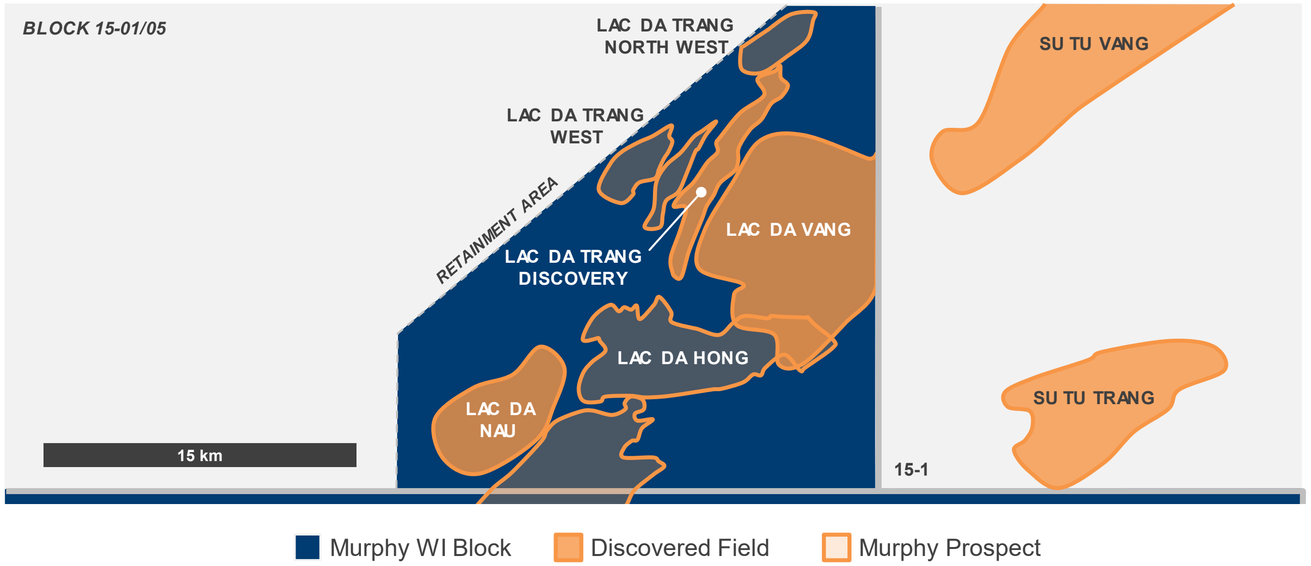
Asset Overview

- Murphy 40% (Op), PVEP 35%, SKE 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

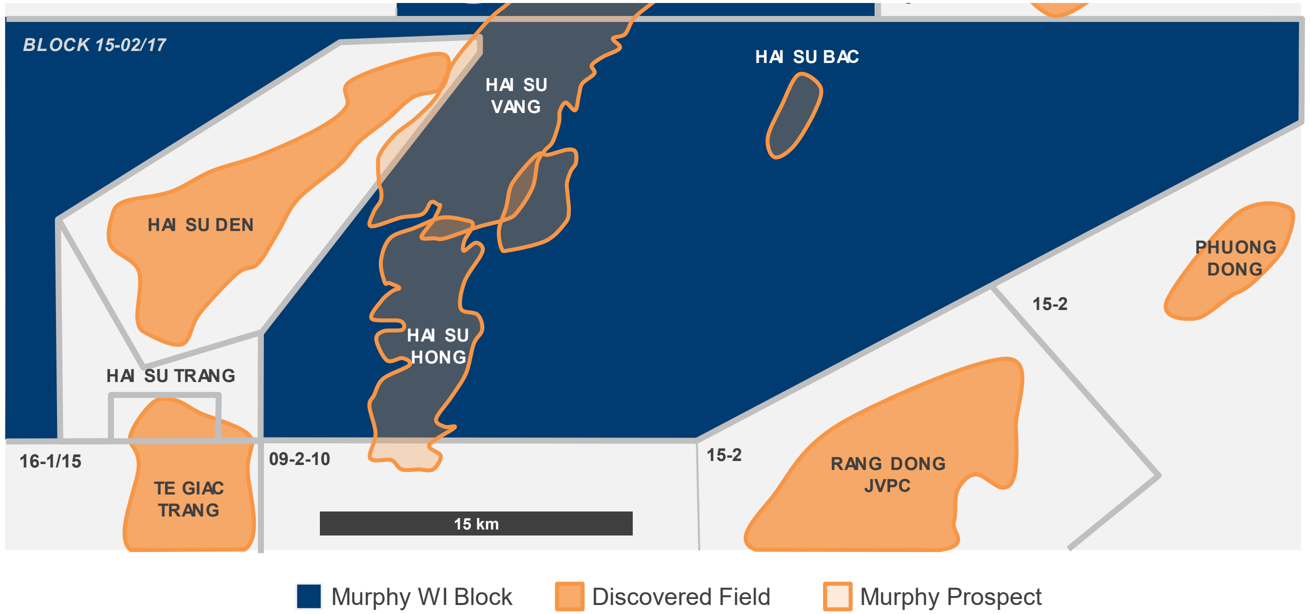
Asset Overview

- Murphy 40% (Op), PVEP 35%, SKE 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
OIL CORPORATION

2022
FOURTH QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

JANUARY 26, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

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