MURPHY
OIL CORPORATION

# 2023
# THIRD QUARTER EARNINGS

## CONFERENCE CALL & WEBCAST

NOVEMBER 2, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

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do right always | think beyond possible | stay with it

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

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the company’s future operating results or activities and returns or the company's ability and decisions to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other ESG (environmental/social/governance) matters, make capital expenditures or pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

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

# Why Murphy Oil?

- Sustainable, multi-basin oil and natural gas assets that are safely operated with low carbon emissions intensity across North America
- High-potential exploration portfolio with industry-leading offshore capabilities
- Strong generator of free cash flow with capital allocation flexibility
- Financial discipline has led to more than 60-year track record of returning capital to shareholders
- Supported by multi-decade founding family, with meaningful board and management ownership

# Advancing Strategic Priorities

## DELEVER

- Advanced Murphy 2.0 capital allocation framework
- Redeemed $249 MM of 5.75% Senior Notes due 2025 in 3Q 2023
- On track to achieve $500 MM debt reduction goal for FY 2023[1] with $251 MM remaining

## EXECUTE

- Exceeded upper end of guidance range with production of 202 MBOEPD, including 103 MBOPD
- Completed 2023 onshore well program with low downtime and strong base production
- Sanctioned Lac Da Vang field development project in Vietnam with first oil forecasted in FY 2026
- Redirected a portion of proceeds from non-core divestiture to fund new country entry in Côte d'Ivoire and advance Lac Da Vang field development project

## EXPLORE

- Resuming drilling operated Oso #1 well in Gulf of Mexico in 4Q 2023
- Commenced multiple seismic reprocessing projects for Gulf of Mexico and Côte d'Ivoire
- Progressing 2024 Gulf of Mexico and Vietnam exploration plans

## RETURN

Repurchased $75 MM of common stock at an average price of $44.53 / share
Increased share repurchase authorization by $300 MM with $525 MM remaining

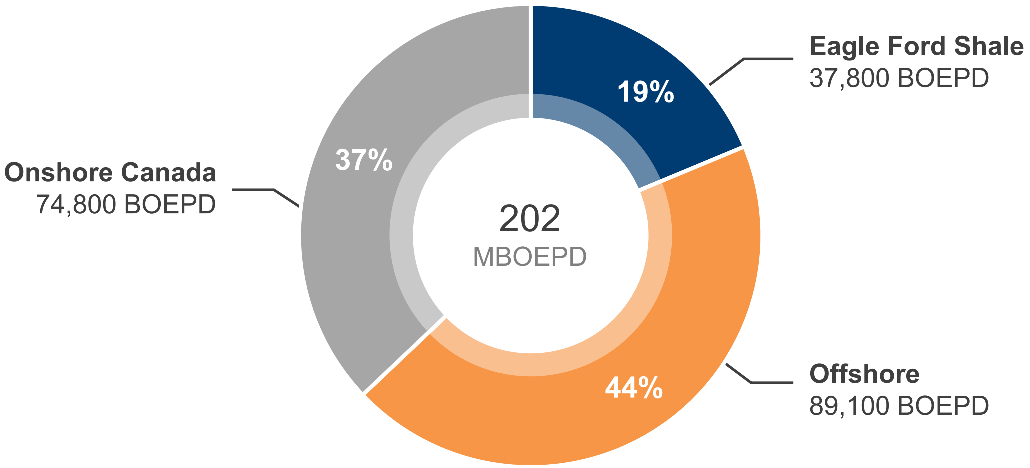
*1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023*

# 3Q 2023 Production Pricing and Revenue Update

## Generating High Revenue From Oil Production

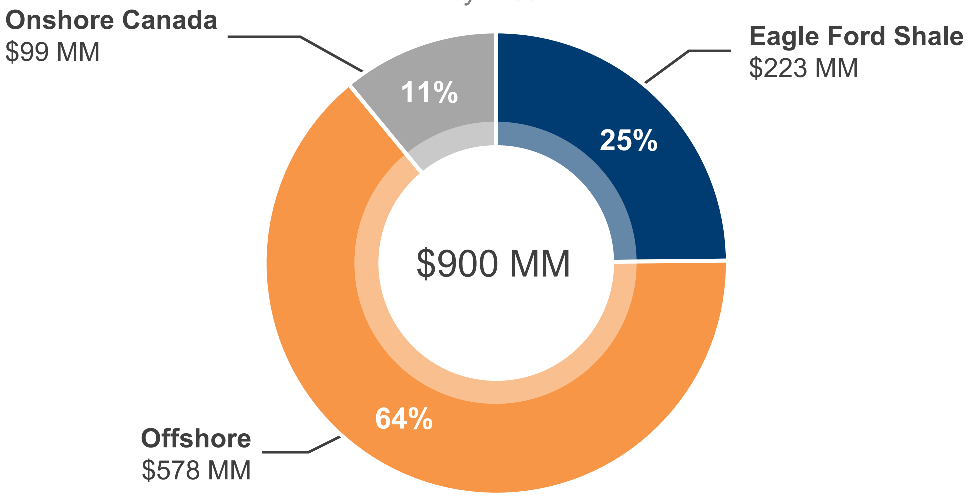
3Q 2023 Production

*by Area*




3Q 2023 Revenue

*by Area*




### 3Q 2023 Production 202 MBOEPD, 103 MBOPD

- 51% oil, 6% NGLs, 43% natural gas
- Above upper end of guidance range:
  - 3.9 MBOEPD of stronger onshore well performance
  - 3.0 MBOEPD due to lower realized Tupper Montney royalty rate
  - 2.8 MBOEPD of net Gulf of Mexico outperformance due to less active hurricane season

### 3Q 2023 Pricing

- $82.58 / BBL realized oil price
- $21.36 / BBL realized natural gas liquids price
- $2.07 / 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. Revenue is from production only and excludes sales from purchased gas*

# Financial Results

## Generating Income to Support Corporate Priorities

### 3Q 2023 Financial Results

- Net income $255 MM
- Adjusted net income $249 MM
- EBITDA $595 MM
- Adjusted EBITDA $597 MM

### 3Q 2023 Significant Other Impacts

- Accrued CAPEX of $162 MM
  - Excludes $18 MM of NCI CAPEX
- Net cash proceeds from sales of property of $103 MM
- Redeemed remaining $249 MM of 5.75% Senior Notes due 2025
- Repurchased $75 MM of common stock at an average price of $44.53 / share

| **Net Income Attributable to Murphy** *($MM Except Per Share)* | **3Q 2023** |
|---|---|
| Income (loss) | $255 |
| $/Diluted share | $1.63 |

| **Adjusted Income from Continuing Ops.** | **3Q 2023** |
|---|---|
| Adjusted income (loss) | $249 |
| $/Diluted share | $1.59 |

| **Adjusted EBITDA Attributable to Murphy** *($MM)* | **3Q 2023** |
|---|---|
| EBITDA attributable to Murphy | $595 |
| Accretion of asset retirement obligations | $10 |
| Foreign exchange loss and other | ($8) |
| **Adjusted EBITDA** | **$597** |

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

# Executing Capital Allocation Framework[1]

## Increasing Shareholder Returns Beyond Quarterly Dividend

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

~75% of adjusted FCF allocated to debt reduction

~25% distributed through share buybacks and potential dividend increases

### 3Q 2023

- Redeemed remaining $249 MM of 5.75% Senior Notes due 2025
  - ~$251 MM remaining under $500 MM FY 2023 debt reduction goal
- Repurchased $75 MM, or 1.7 MM shares outstanding, at an average price of $44.53 / share
  - Utilized portion of initial $300 MM share repurchase authorization[2]
- Paid dividend of $0.275 / share, or $1.10 / share annualized

### 4Q 2023

- Additional $300 MM share repurchase program[2] authorized by board
  - $525 MM currently remaining under total authorization
- Declared quarterly dividend of $0.275 / share, to be paid Dec 1, 2023

1 *The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved.*

2 *The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors*

# ONSHORE PORTFOLIO UPDATE

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# Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

## 3Q 2023 38 MBOEPD, 88% Liquids

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

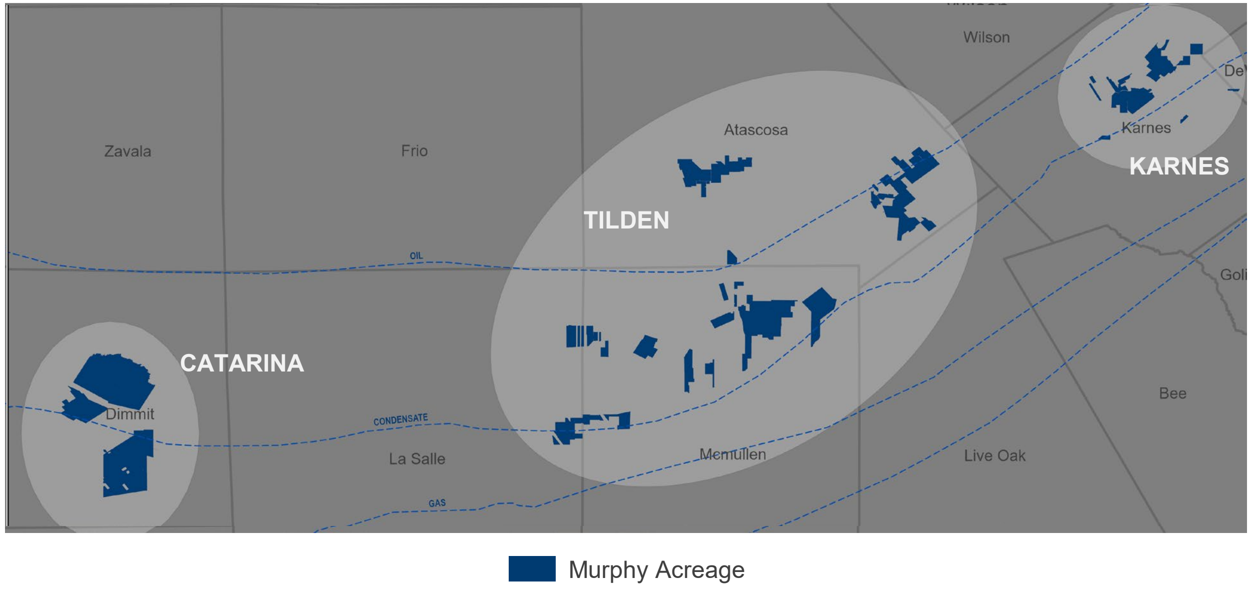
## 4Q 2023

- 3 non-operated wells online – Tilden

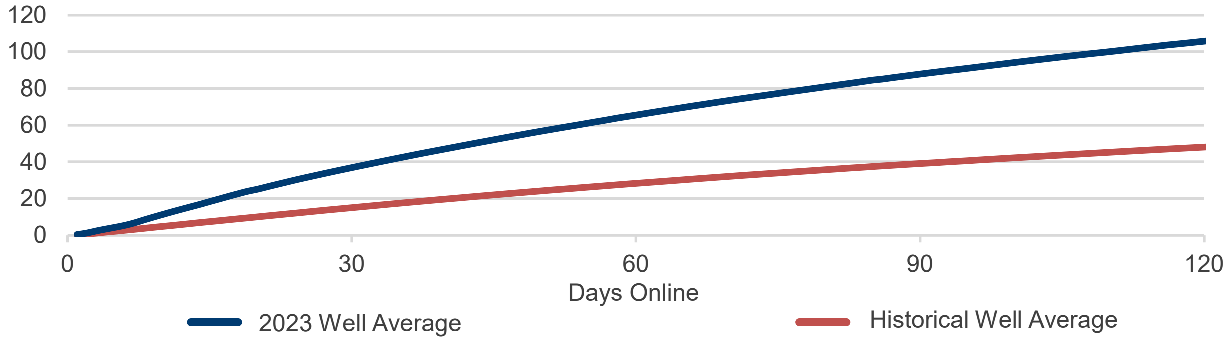
## Strong Performance Across Locations

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

Eagle Ford Shale Acreage




Tilden Performance – Jambers Wells *Average Cum MBO*




*Acreage as of November 1, 2023*

# Tupper Montney

## New Completions Design Drives Strong Well Performance

### 3Q 2023 414 MMCFD Net

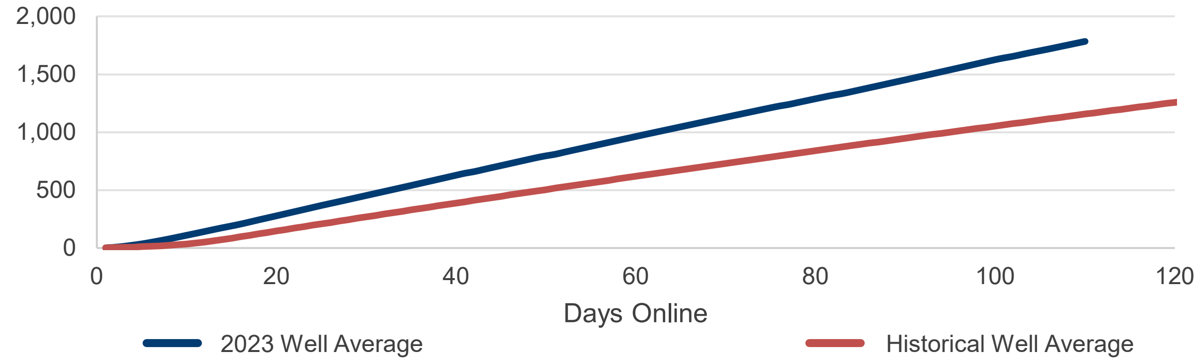
- Activity complete for FY 2023

### New Completions Design Enhancing Well Performance

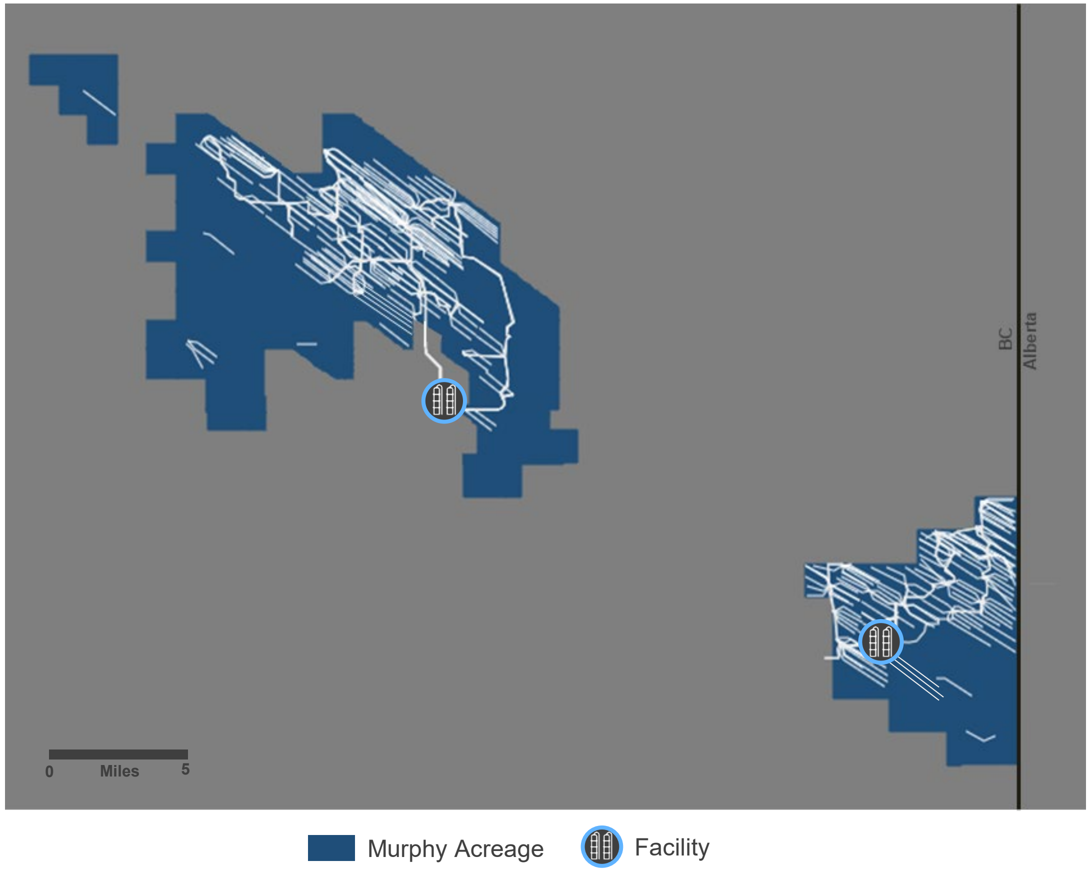
- Producing 2 of top 10, and 4 of top 15, natural gas wells in Canada[1]
- Achieving some of highest IP30 rates in company history
  - 8 wells each average IP30 > 18 MMCFD in FY 2022 and FY 2023
  - 2 wells each achieved new company record IP30 > 21 MMCFD
- Applying learnings from Eagle Ford Shale to Tupper Montney
- Optimizing fracs in real-time

Tupper Montney Well Performance – New Completions Design

*Average Cum MMCF*




Tupper Montney Acreage




1 BOE Report dated August 31, 2023

*Acreage as of November 1, 2023*

# Kaybob Duvernay

## Future Oil-Weighted Optionality Preserved

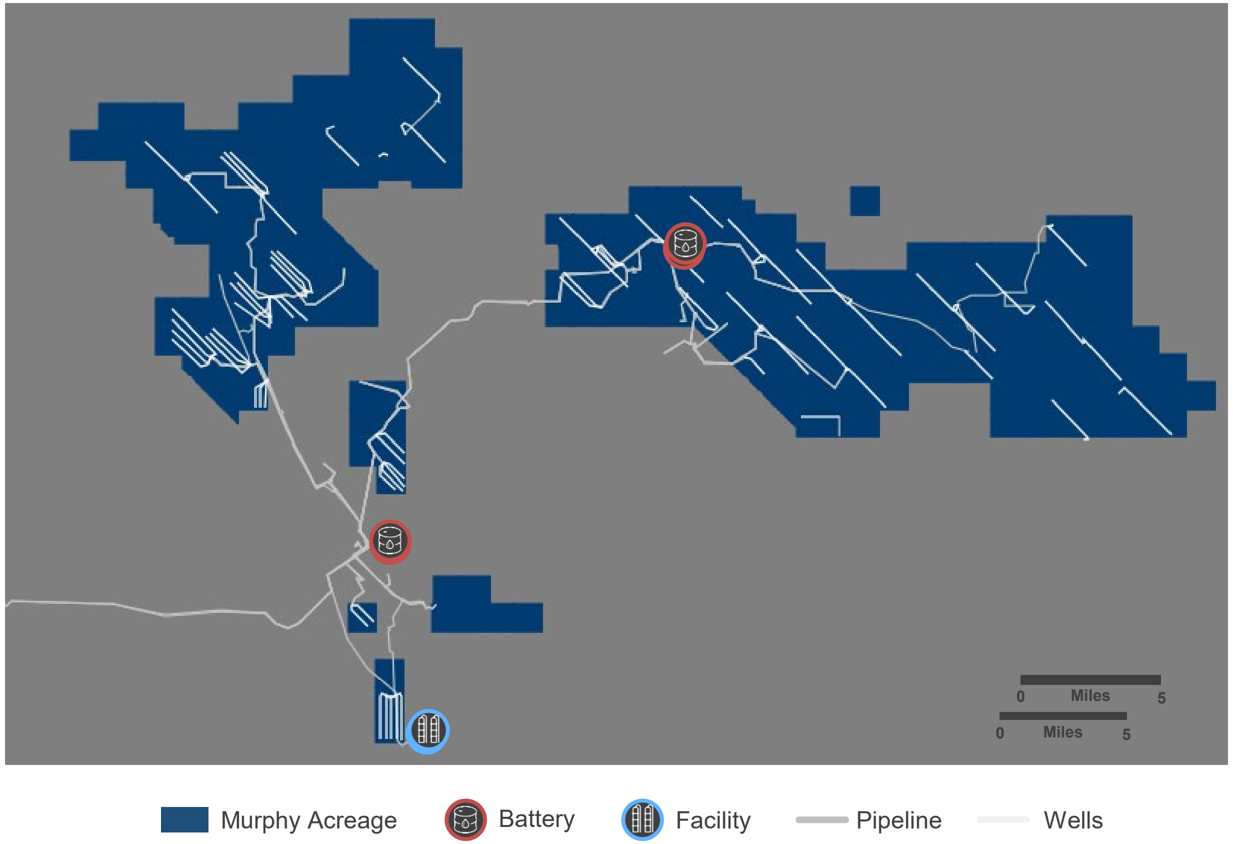
### 3Q 2023 5 MBOEPD, 67% Liquids

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

### Robust Remaining Well Inventory

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

Kaybob Duvernay Acreage




*Acreage as of November 1, 2023*

# OFFSHORE PORTFOLIO UPDATE

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# Offshore Update

## Executing Accretive Development Projects

### 3Q 2023 89 MBOEPD, 81% Oil Total Offshore

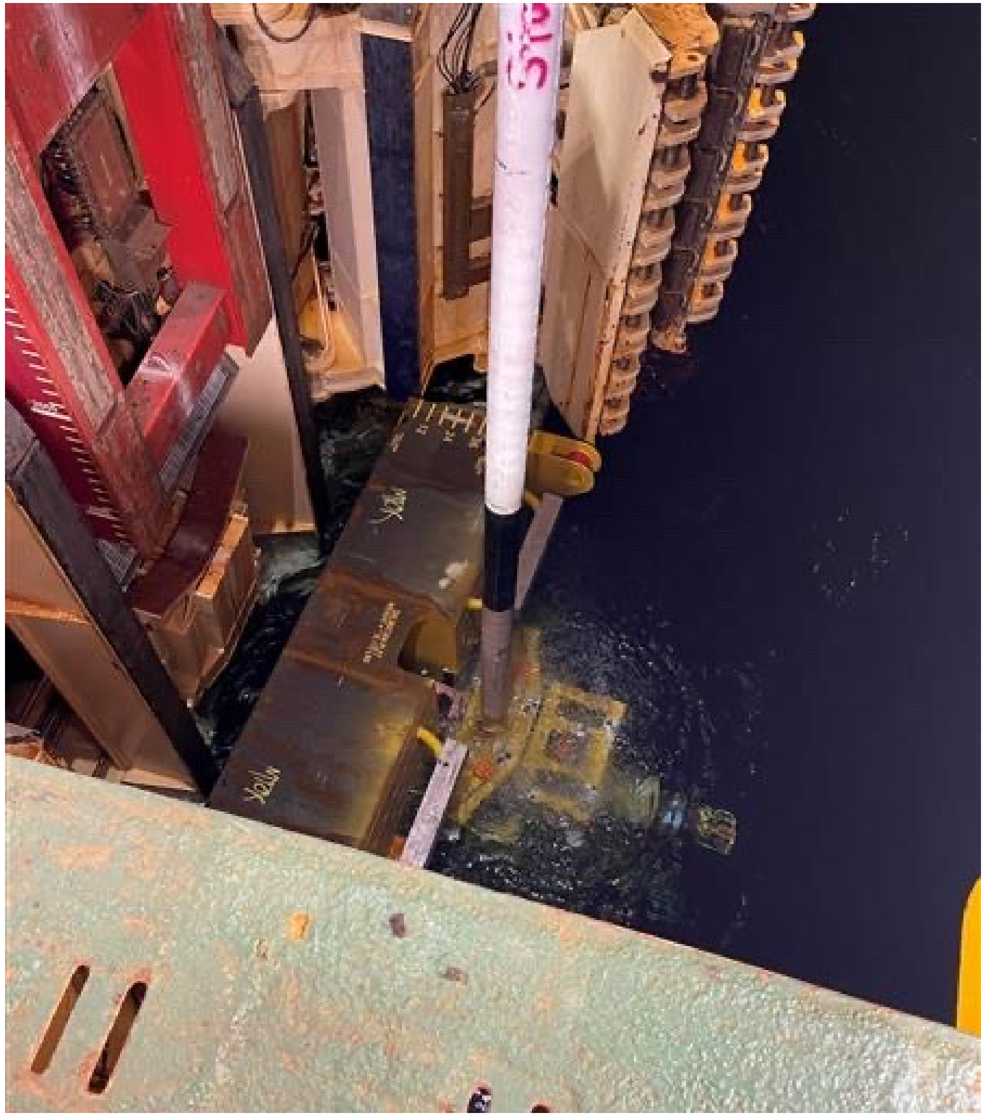
- Well performance continuing to exceed expectations

### Development and Tieback Projects

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

### Non-Operated Projects

- Terra Nova FPSO asset life extension project anticipated return to production by year-end 2023
- St. Malo waterflood continuing ahead of first water injection in 2H 2024



# Offshore Workover Projects

## Execution Update

### Well Workover Projects

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

Operated Workover Projects

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

Non-Operated Workover Projects

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

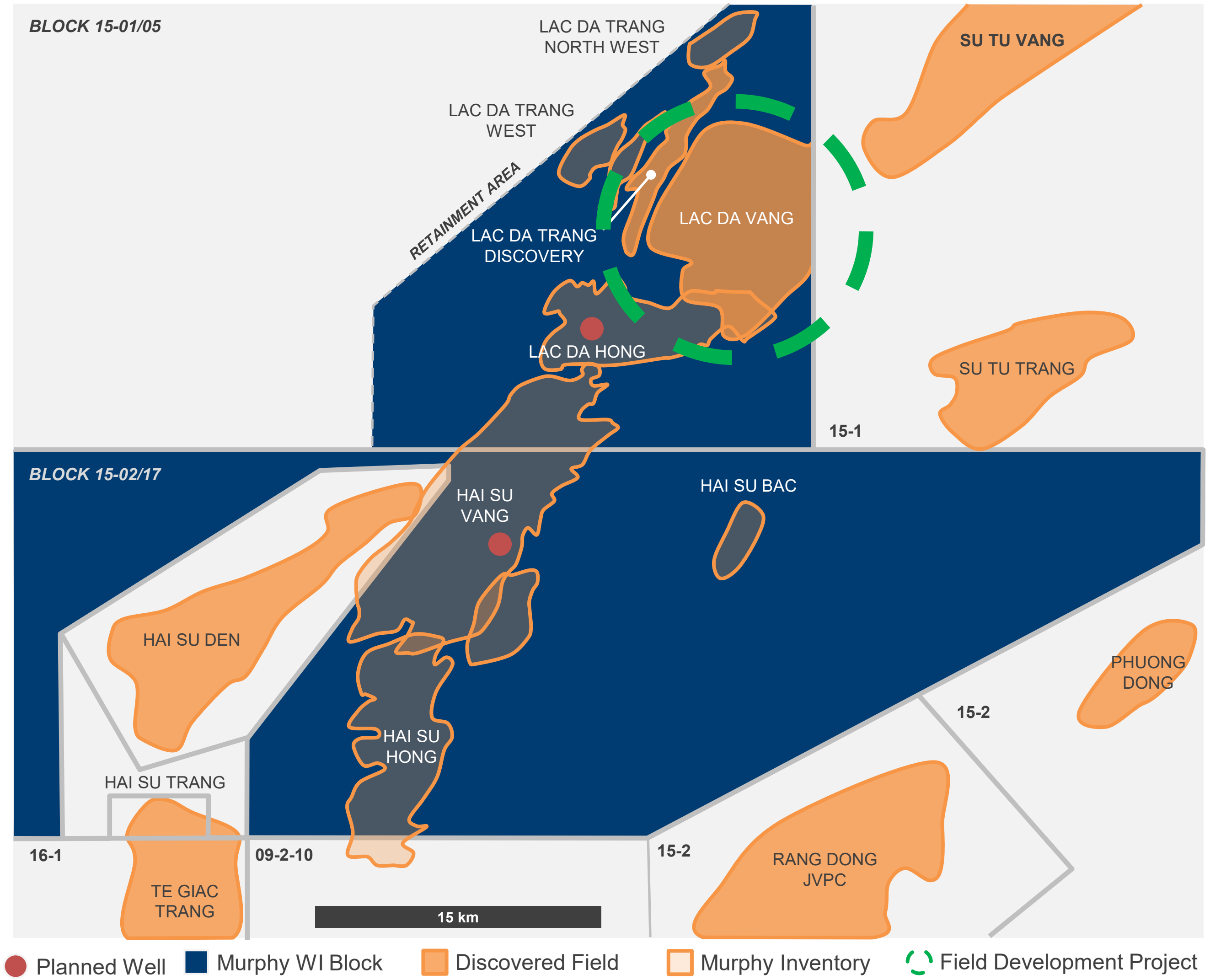
# Lac Da Vang Field Development Project

Cuu Long Basin, Vietnam

## Lac Da Vang Field Development Overview

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

Cuu Long Basin




*Acreage as of November 1, 2023*

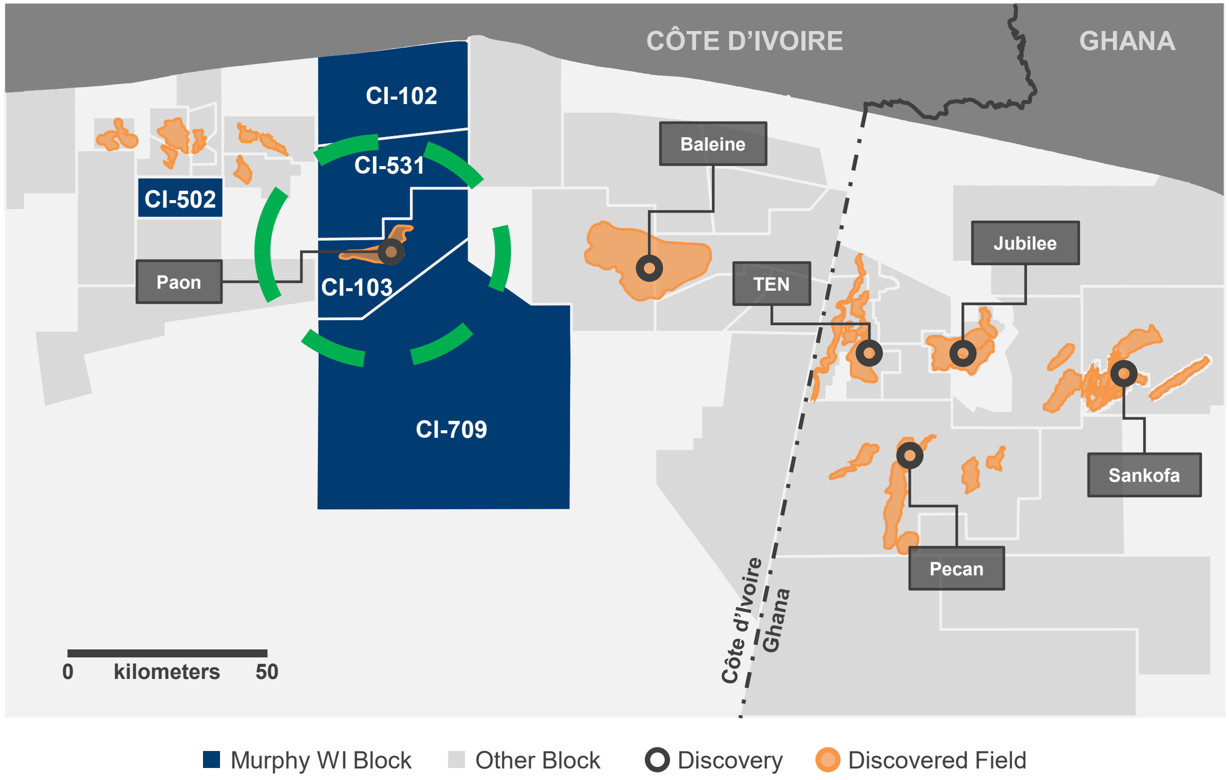
# Paon Field Development Project

## Tano Basin, Côte d'Ivoire

### Block CI-103

- Murphy 85% (Op), PETROCI[1] 15%
- Includes undeveloped Paon discovery
- Commitment to submit viable field development plan by YE 2025
- Commenced a review of commerciality and field development concepts in 3Q 2023

Tano Basin




*Acreage as of November 1, 2023*

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

# EXPLORATION UPDATE

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# Exploration Update
## Cuu Long Basin, Vietnam

### Asset Overview

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

### Block 15-1/05

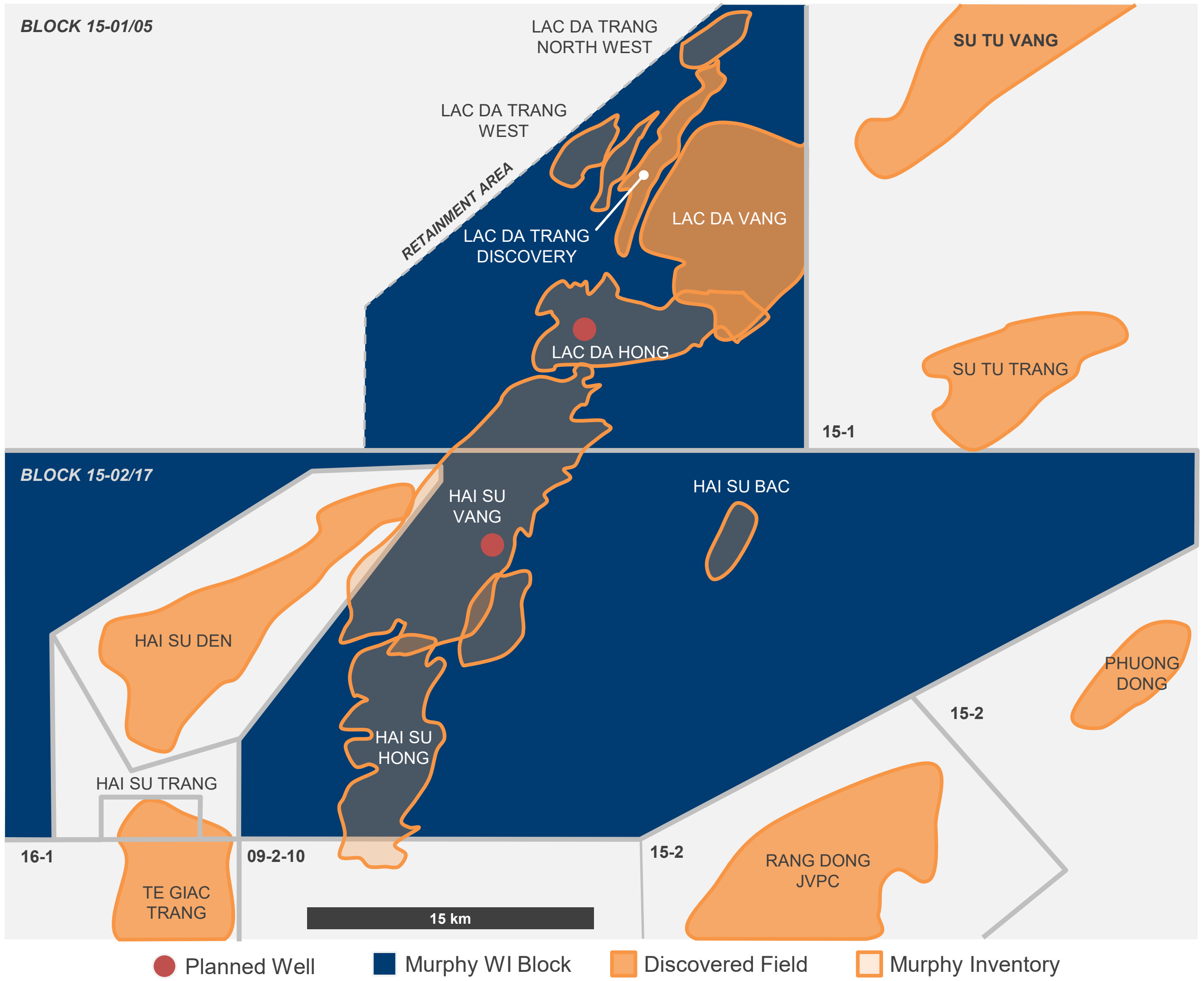
- Advancing plans for Lac Da Hong exploration well in 2024
- Mean to upward gross resource potential
  - 65 MMBOE – 135 MMBOE

### Block 15-2/17

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

*Acreage as of November 1, 2023*

Cuu Long Basin



# Exploration Update

## Tano Basin, Côte d'Ivoire

### Asset Overview

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

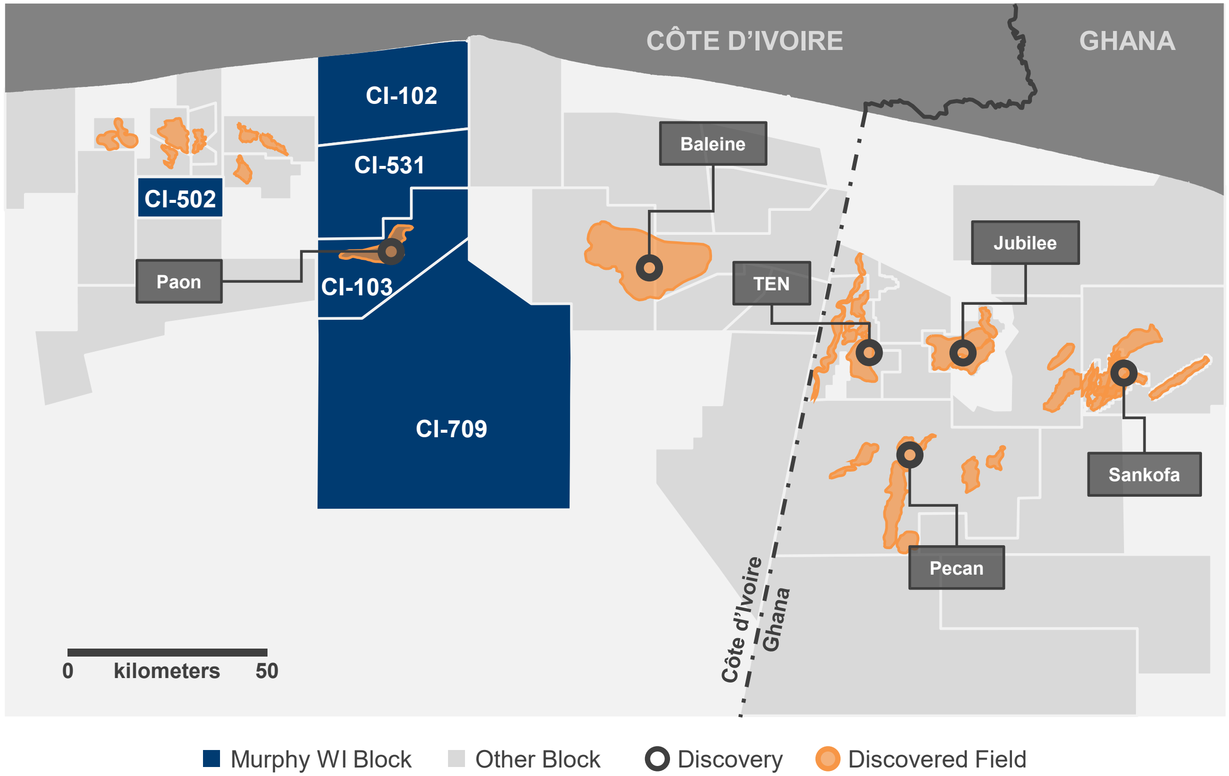
### Blocks CI-102, CI-502, CI-531 and CI-709

- Murphy 90% (Op), PETROCI[1] 10%

### Block CI-103

- Murphy 85% (Op), PETROCI[1] 15%

Tano Basin




*Acreage as of November 1, 2023*
*1 Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire*

# Exploration Update

## Advancing Gulf of Mexico Operated Exploration Plans

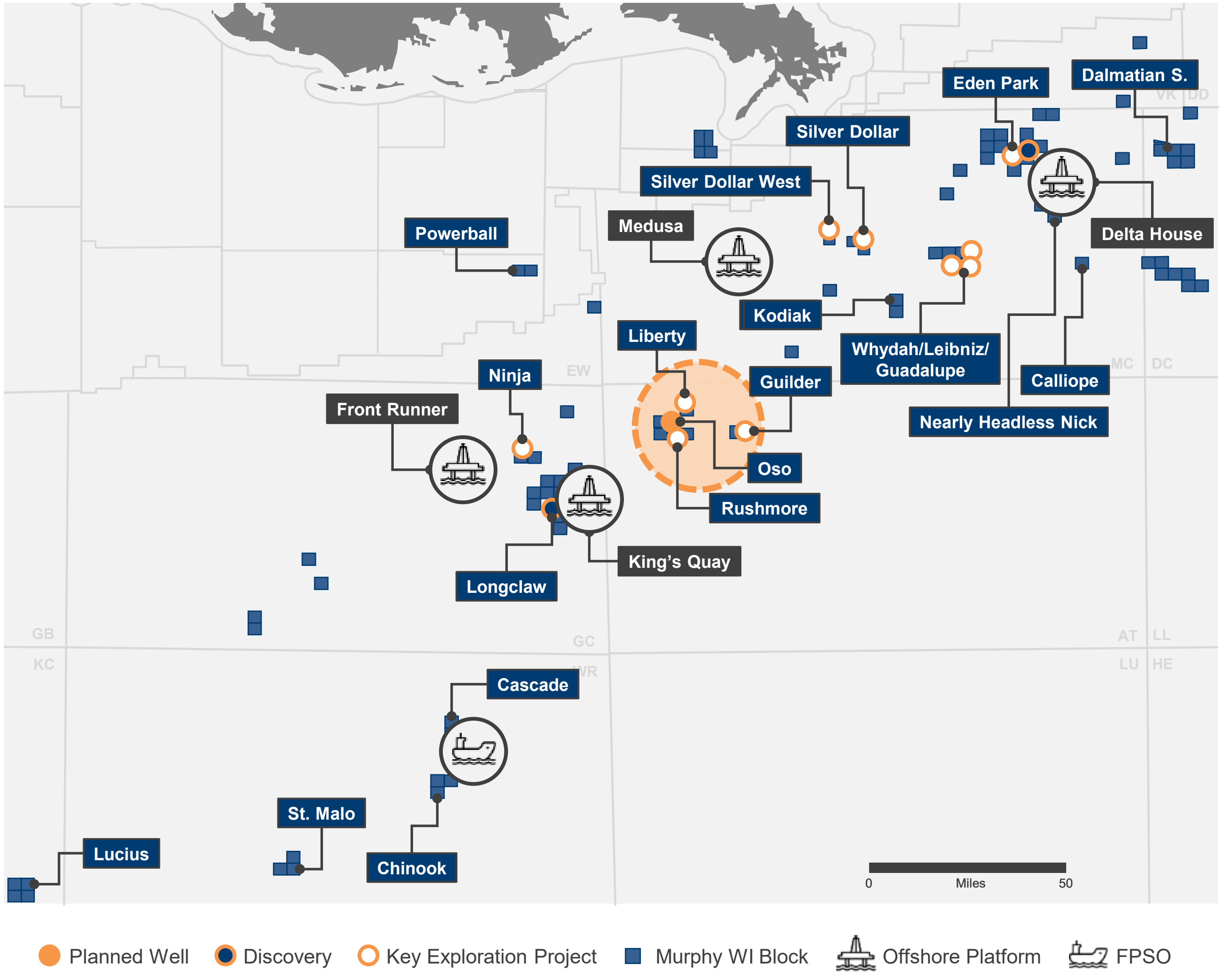
## Oso #1, Atwater Valley 138

- Murphy 33.34% (Op)
- Resuming drilling in 4Q 2023
- Mean to upward gross resource potential
  - 155 – 320 MMBOE

## Interests in 106 Gulf of Mexico OCS Blocks

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

Gulf of Mexico Exploration Area




*Acreage as of November 1, 2023*

# LOOKING AHEAD

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# 2023 Capital and Production Plan

## Increasing Oil-Weighted Production With Disciplined Spending

### 4Q 2023 Guidance

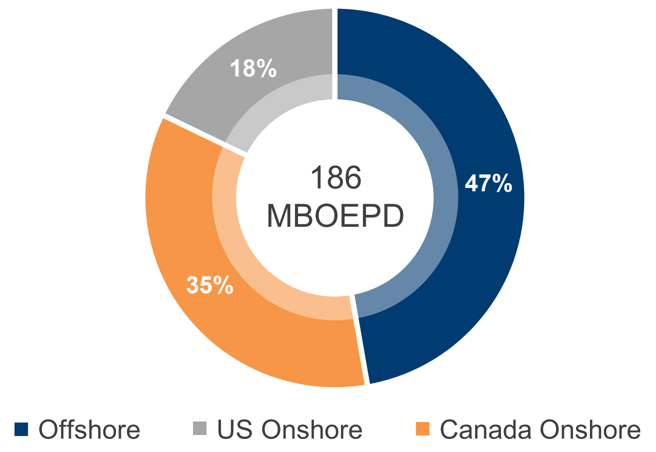
- 181.5 – 189.5 MBOEPD[1]
  - 95 MBOPD or 51% oil, 57% liquids volumes
  - Includes:
    - 1.5 MBOEPD planned downtime onshore
    - 500 BOEPD total planned downtime in the Gulf of Mexico

### FY 2023 Guidance

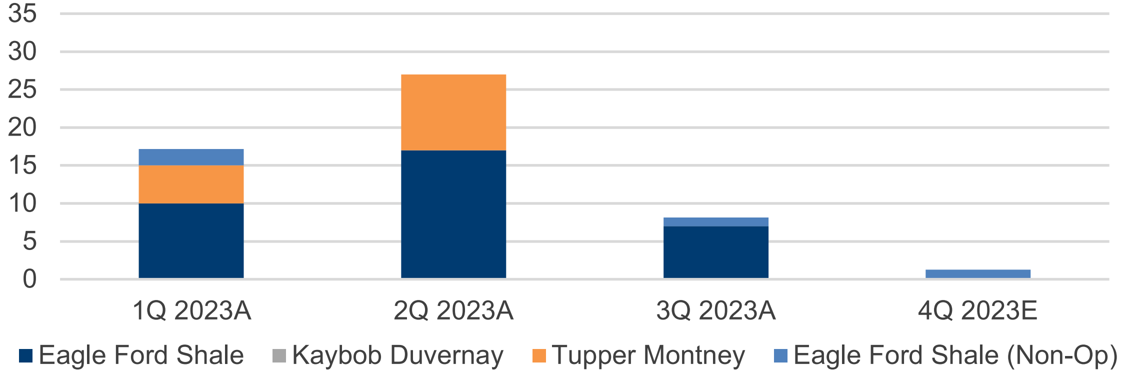
- Raising FY 2023 production guidance
  - 185 – 187 MBOEPD, 3 MBOEPD higher than previous midpoint
    - 53% oil, 59% liquids volumes
- Maintaining FY 2023 CAPEX guidance
  - $950 MM – $1.025 BN accrued CAPEX, excluding acquisition-related costs

FY 2023E Production

*By Area*




FY 2023E Onshore Wells Online




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

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

# Capital Allocation Priorities

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

**$525 MM Remaining 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 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

DELEVER | EXECUTE | EXPLORE | RETURN

## NEAR-TERM (2023 – 2025)

- Reducing debt by $500 MM in FY 2023[1]
- Reinvesting ~40% of operating cash flow[1] 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

## LONG-TERM (2026 – 2027)

- Realizing average annual production of ~210 MBOEPD with ~53% average oil weighting
- Reinvesting ~40% of operating cash flow[1]
- 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

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

# Focused On Strategic Priorities

Executing on our capital allocation framework

Maintaining a conventional and unconventional portfolio with exploration upside

Focusing on long-term value creation with oil-weighted assets

Share buybacks and dividend increases are meaningful with low share count

Leading company in shareholder returns and poised to continue

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NOVEMBER 2, 2023


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PRESIDENT & CHIEF EXECUTIVE OFFICER


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# Appendix

1. Non-GAAP Definitions and Reconciliations
2. Glossary of Abbreviations
3. 4Q 2023 Guidance
4. Current Fixed Price Contracts
5. Supplemental Information
6. Acreage Maps

# 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

## 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 of dollars, except per share amounts)* | Three Months Ended – Sept 30, 2023 | Three Months Ended – Sept 30, 2022 |
|---|---|---|
| **Net income attributable to Murphy (GAAP)[1]** | 255.3 | 528.4 |
| Discontinued operations loss | 0.4 | 0.4 |
| **Net income from continuing operations attributable to Murphy** | **255.7** | **528.8** |
| Adjustments[2]: | | |
| Foreign exchange (gain) | (8.6) | (20.7) |
| Mark-to-market (gain) loss on contingent consideration | - | (31.3) |
| Mark-to-market (gain) on derivative instruments | - | (239.0) |
| (Gain) on sale of assets | - | (15.2) |
| Early redemption of debt cost | - | 2.4 |
| **Total adjustments, before taxes** | **(8.6)** | **(303.8)** |
| Income tax expense (benefit) related to adjustments | 2.2 | 64.7 |
| **Total adjustments after taxes** | **(6.4)** | **(239.1)** |
| **Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)** | **249.3** | **289.7** |
| **Adjusted net income from continuing operations per average diluted share (Non-GAAP)** | **1.59** | **1.84** |

*1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM*
*2 Certain prior-period amounts have been updated to conform to the current period presentation*

# 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 of dollars)* | Three Months Ended – Sept 30, 2023 | Three Months Ended – Sept 30, 2022 |
|---|---|---|
| **Net income attributable to Murphy (GAAP)[1]** | **255.3** | **528.4** |
| Income tax expense | 78.1 | 159.5 |
| Interest expense, net | 30.0 | 37.4 |
| Depreciation, depletion and amortization expense[2] | 231.5 | 207.7 |
| **EBITDA attributable to Murphy (Non-GAAP)** | **594.9** | **933.0** |
| Exploration expenses[2] | 23.0 | 9.5 |
| **EBITDAX attributable to Murphy (Non-GAAP)** | **617.9** | **942.5** |

*1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM*
*2 Depreciation, depletion, and amortization expense, accretion of asset retirement obligations, gain on sale of assets and exploration expenses used in the computation of EBITDA and EBITDAX exclude the portion attributable to the non-controlling interest (NCI)*

# 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 of dollars)* | Three Months Ended – Sept 30, 2023 | Three Months Ended – Sept 30, 2022 |
|---|---|---|
| **EBITDA attributable to Murphy (Non-GAAP)[1]** | 594.9 | 933.0 |
| Accretion of asset retirement obligations[2] | 10.4 | 10.0 |
| Foreign exchange (gain) | (8.6) | (20.7) |
| Mark-to-market (gain) loss on contingent consideration | - | (31.4) |
| Discontinued operations loss | 0.4 | 0.4 |
| Mark-to-market (gain) on derivative instruments | - | (239.1) |
| (Gain) on sale of assets[2] | - | (15.2) |
| **Adjusted EBITDA attributable to Murphy (Non-GAAP)** | **597.1** | **637.1** |

*1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM*
*2 Depreciation, depletion, and amortization expense, accretion of asset retirement obligations and gain on sale of assets used in the computation of Adjusted EBITDA exclude the portion attributable to the non-controlling interest (NCI)*

# 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 of dollars)* | Three Months Ended – Sept 30, 2023 | Three Months Ended – Sept 30, 2022 |
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| Mark-to-market (gain) on derivative instruments | - | (239.1) |
| (Gain) on sale of assets[2] | - | (15.2) |
| **Adjusted EBITDAX attributable to Murphy (Non-GAAP)** | **620.1** | **646.6** |

*1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM*
*2 Depreciation, depletion, and amortization expense, accretion of asset retirement obligations, gain on sale of assets and exploration expenses used in the computation of Adjusted EBITDAX exclude the portion attributable to the non-controlling interest (NCI)*

# Glossary of Abbreviations

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

**BBL:** Barrels (equal to 42 US gallons)

**BCF:** Billion cubic feet

**BCFE:** Billion cubic feet equivalent

**BN:** Billions

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

**BOEPD:** Barrels of oil equivalent per day

**BOPD:** Barrels of oil per day

**CAGR:** Compound annual growth rate

**D&C:** Drilling and completions

**DD&A:** Depreciation, depletion and amortization

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

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

**EFS:** Eagle Ford Shale

**EUR:** Estimated ultimate recovery

**F&D:** Finding and development

**G&A:** General and administrative expenses

**GOM:** Gulf of Mexico

**IP:** Initial production rate

**LOE:** Lease operating expense

**MBO:** Thousands barrels of oil

**MBOE:** Thousands barrels of oil equivalent

**MBOEPD:** Thousands of barrels of oil equivalent per day

**MBOPD:** Thousands of barrels of oil per day

**MCF:** Thousands of cubic feet

**MCFD:** Thousands cubic feet per day

**MM:** Millions

**MMBOE:** Millions of barrels of oil equivalent

**MMCF:** Millions of cubic feet

**MMCFD:** Millions of cubic feet per day

**NGL:** Natural gas liquids

**ROR:** Rate of return

**R/P:** Ratio of reserves to annual production

**TCF:** Trillion cubic feet

**WI:** Working interest

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

# 4Q 2023 Guidance

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

| | |
|---|---|
| 4Q Production Volume (BOEPD) *excl. NCI* [1] | 181,500 – 189,500 |
| 4Q Exploration Expense ($MM) | $53 |
| Full Year 2023 CAPEX ($MM) *excl. NCI* [2] | $950 – $1,025 |
| Full Year 2023 Production Volume (BOEPD) *excl. NCI* [3] | 185,000 – 187,000 |

*1 Excludes noncontrolling interest of MP GOM of 6,400 BOPD oil, 200 BOPD NGLs and 2,700 MCFD gas*
*2 Excludes noncontrolling interest of MP GOM of $70 MM and acquisition-related costs of $49 MM*
*3 Excludes noncontrolling interest of MP GOM of 6,200 BOPD oil, 200 BOPD NGLs and 2,200 MCFD gas*

# Current Fixed Price Contracts – Natural Gas

Tupper Montney, Canada

| Commodity | Type | Volumes (MMCF/D) | Price (MCF) | Start Date | End Date |
|---|---|---|---|---|---|
| Natural Gas | Fixed Price Forward Sales at AECO | 250 | C$2.35 | 10/1/2023 | 12/31/2023 |
| Natural Gas | Fixed Price Forward Sales at AECO | 162 | C$2.39 | 1/1/2024 | 12/31/2024 |
| | | | | | |
| Natural Gas | Fixed Price Forward Sales at AECO | 25 | US$1.98 | 10/1/2023 | 10/31/2024 |
| Natural Gas | Fixed Price Forward Sales at AECO | 15 | US$1.98 | 11/1/2024 | 12/31/2024 |

*As of October 31, 2023*

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

# Highlights From Fifth Sustainability Report

## Taking Action to Drive Benefit for All Stakeholders

### CONTINUED **ENVIRONMENTAL** STEWARDSHIP

ADVANCING OUR **CLIMATE GOALS**

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

**ZERO**
ROUTINE FLARING
by 2030

**LOWEST**
EMISSIONS INTENSITIES
since 2013

**HIGHEST**
WATER RECYCLING RATIO
in company history

**ZERO**
IOGP SPILLS
in 2021 and 2022

### POSITIVELY IMPACTING **OUR PEOPLE** AND **COMMUNITIES**

**CONSISTENTLY OUTPERFORMING**
US Bureau of Labor Statistics for industry TRIR and LTIR

**33%** minority representation among US employees

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

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

### STRONG **GOVERNANCE** OVERSIGHT

Well-defined
**BOARD AND MANAGERIAL OVERSIGHT**
and management of ESG matters

third consecutive year of
**THIRD-PARTY ASSURANCE**
of GHG Scope 1 and 2 data

**GHG INTENSITY GOAL**
IN ANNUAL INCENTIVE PLAN
added in 2021

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

### **AWARDS** AND **RECOGNITION**

**BEST PLACE FOR WORKING PARENTS**
by the Greater Houston Partnership in 2021 and 2022

**UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD**
by the Houston Food Bank in 2021 and 2022

**CHAIRMAN'S DIVISION**
by United Way of Greater Houston for past eight years

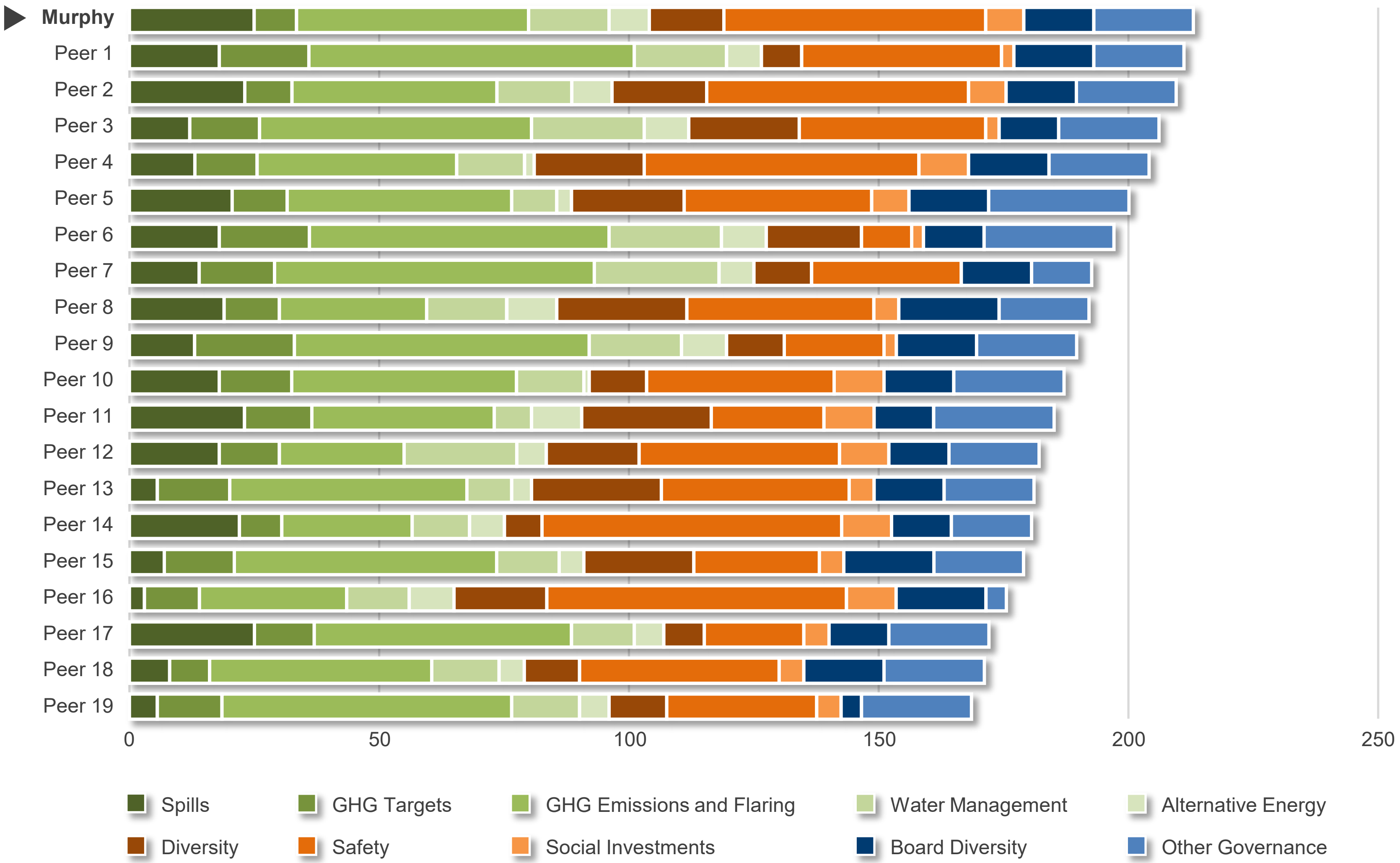
**RATED #1 OPERATOR IN ESG PERFORMANCE IN NORTH AMERICA**
by Rystad Energy, based on 2021 data

# Murphy Ranked Best for 2021 ESG Performance

## Independent Benchmarking of North American Upstream Companies, July 2023

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

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




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

# Financial Results

## Strengthening Balance Sheet

### Solid Foundation to Weather Commodity Price Cycles

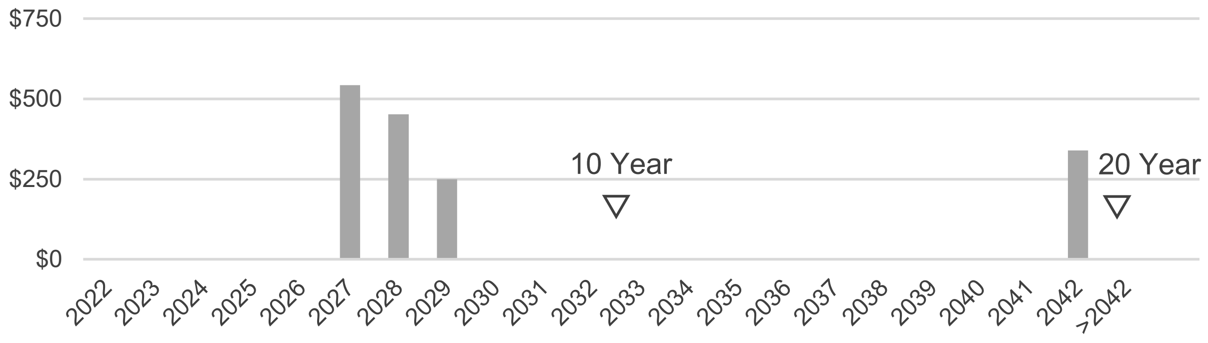
- Repurchased $75 MM, or 1.7 MM of shares outstanding, in 3Q 2023 at avg price of $44.53
- On track to achieve $500 MM debt reduction goal in FY 2023[1]
  - Redeemed $249 MM of 5.75% Senior Notes due 2025 in 3Q 2023
  - $251 MM of goal remaining
- $1.1 BN of liquidity on Sept 30, 2023

### Long-Term Debt Profile[2]

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

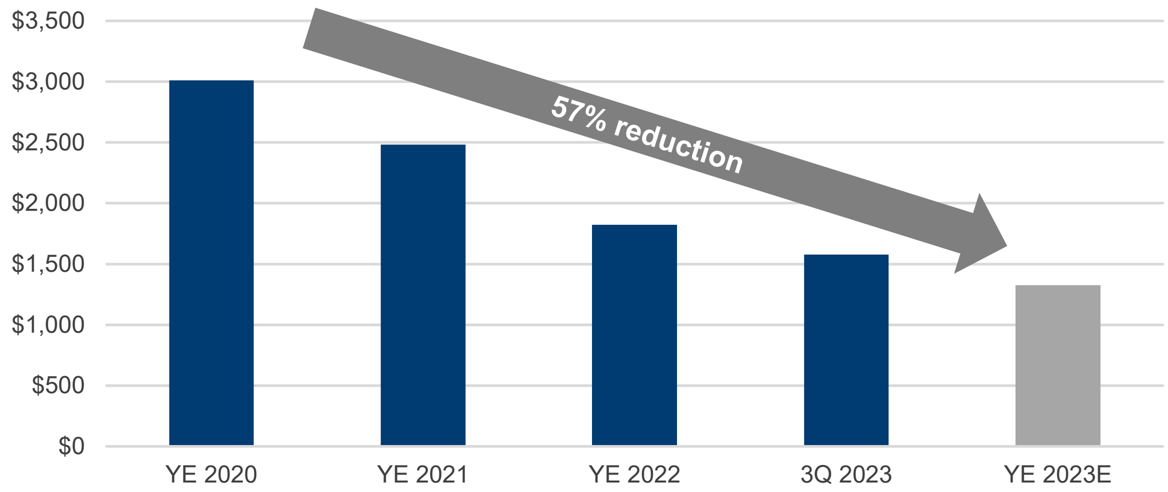
Note Maturity Profile[2]

*$MM*




Total Debt Outstanding[1]

*$MM*




*1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023*
*2 As of September 30, 2023*

# North America Onshore Locations

## More Than 50 Years of Robust Inventory with Low Breakeven Rates

### Diversified, Low Breakeven Portfolio

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

**Eagle Ford Shale and Kaybob Duvernay**

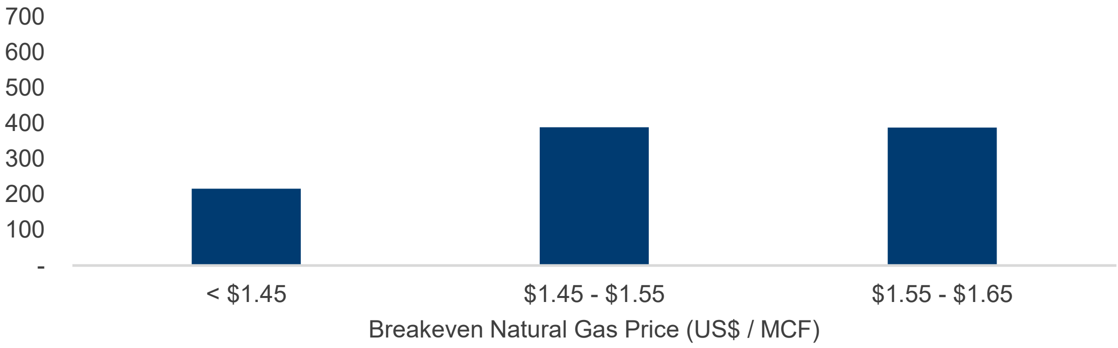
> 15 years of inventory < $40 / BBL
> 55 years of total inventory
~12 years of Eagle Ford Shale inventory < $40 / BBL

**Tupper Montney**

> 50 years of inventory

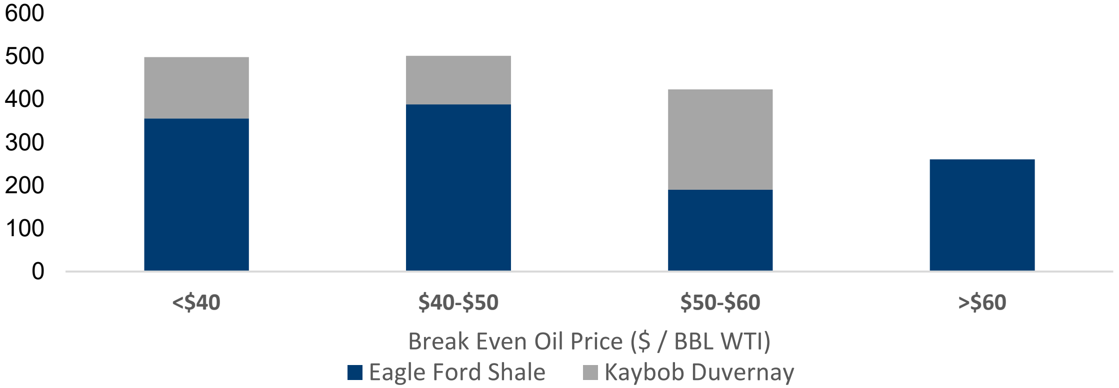
Tupper Montney – Natural Gas

*Remaining Locations*




Eagle Ford Shale and Kaybob Duvernay – Oil

*Remaining Locations*




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

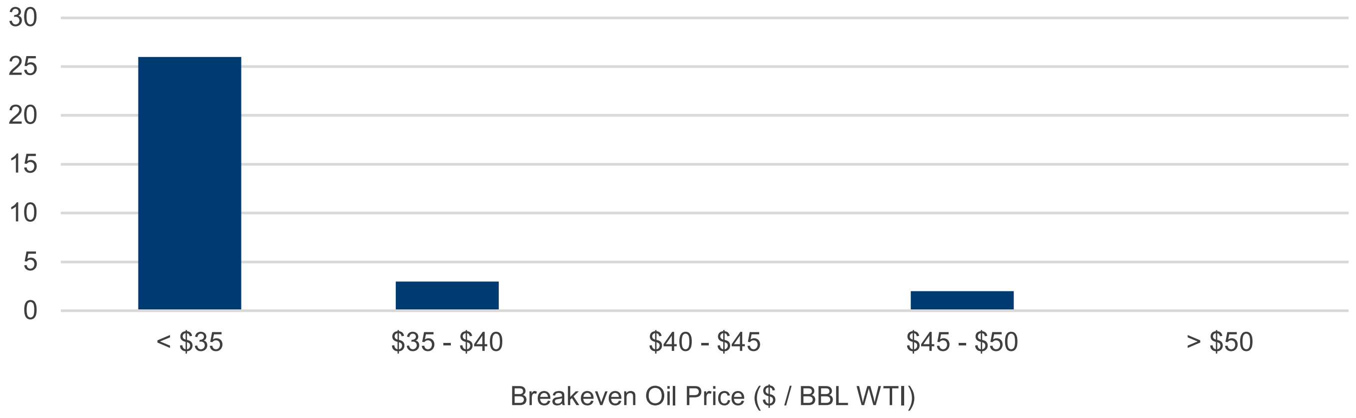
*Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program.*

# Offshore Development Opportunities
## Multi-Year Inventory of High-Return Projects

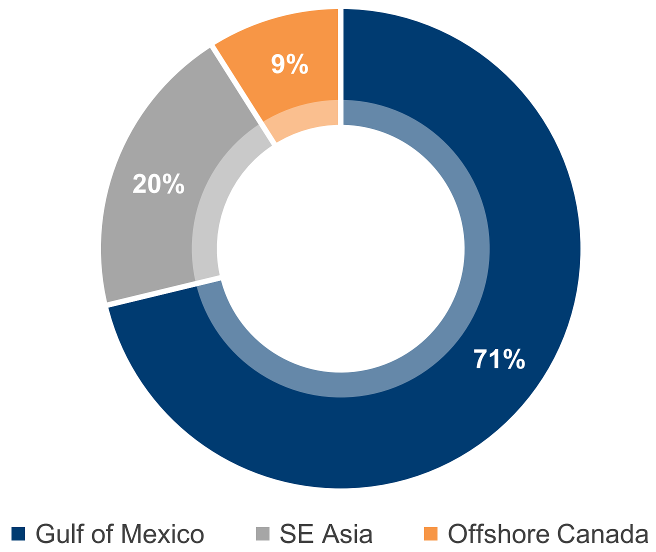
### Diversified, Low Breakeven Opportunities in Offshore Portfolio

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

Identified Offshore Project Portfolio *Number of Projects*




Identified Offshore Project Portfolio
*Percent MMBOE by Area*




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

# North America Onshore Well Locations

## Eagle Ford Shale Operated Well Locations

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

## Tupper Montney Well Locations

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

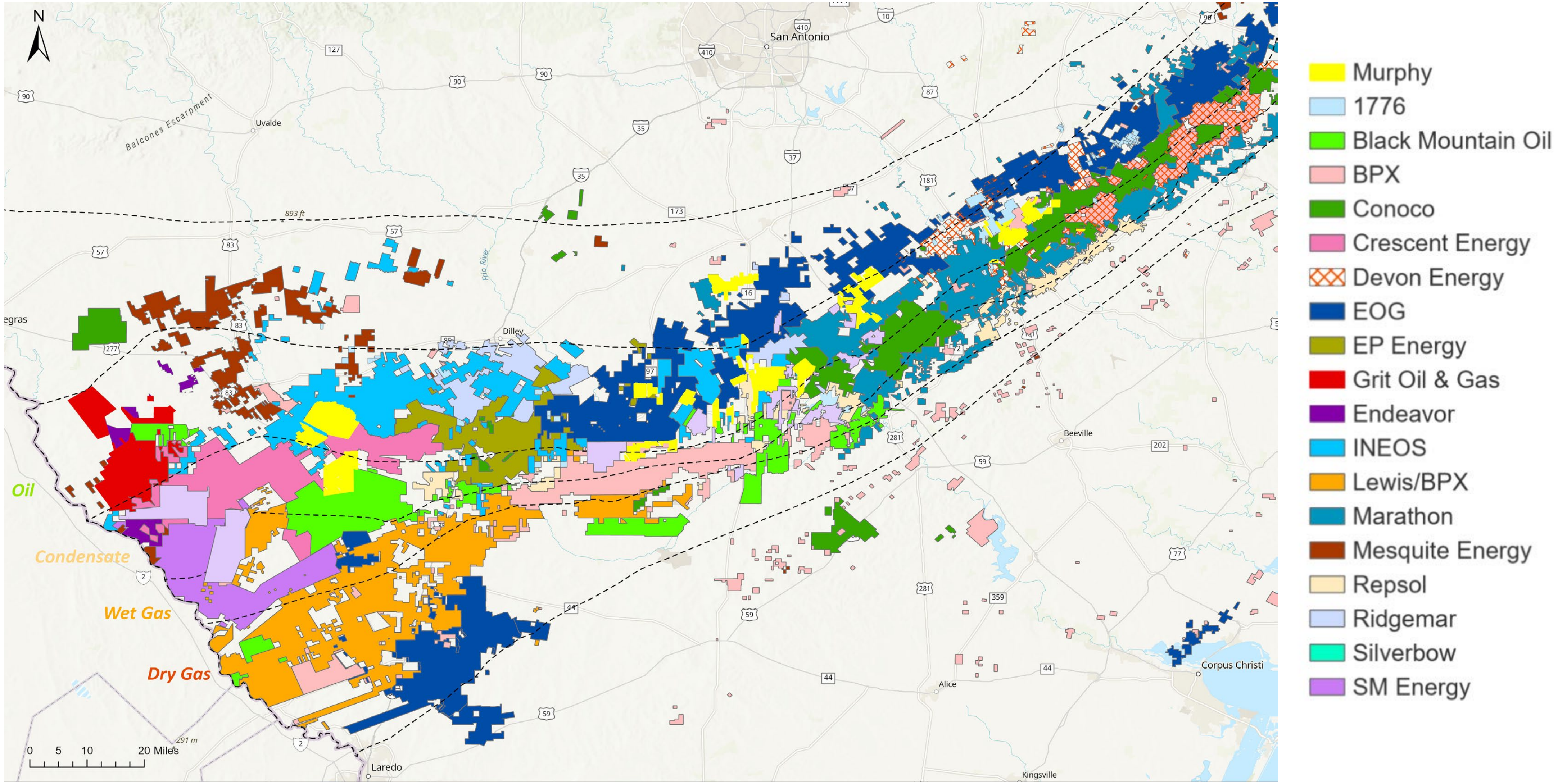
## Kaybob Duvernay Well Locations

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

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

# Eagle Ford Shale

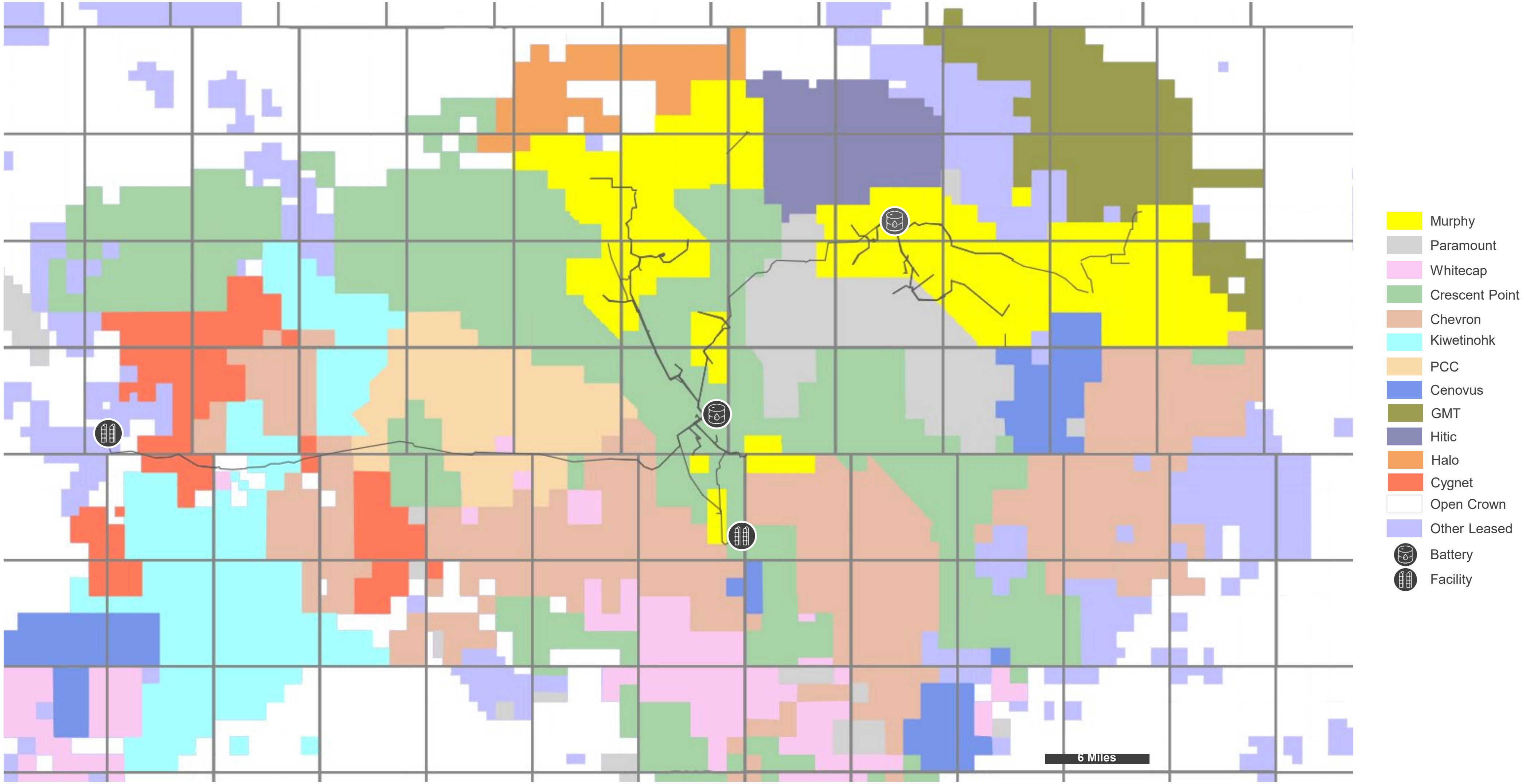
## Peer Acreage




*Acreage as of November 1, 2023*

# Kaybob Duvernay

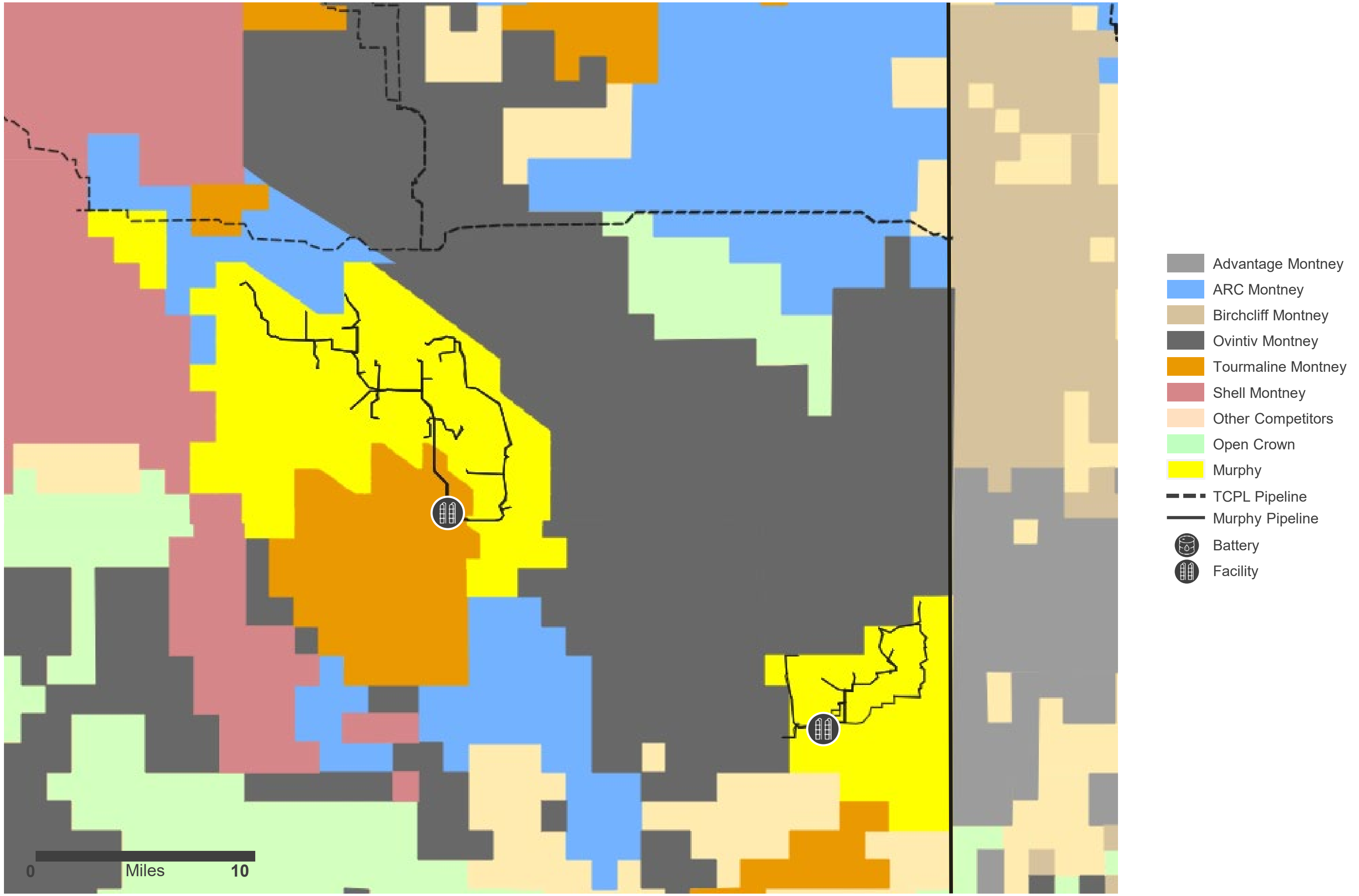
## Peer Acreage




*Acreage as of November 1, 2023*

# Tupper Montney

## Peer Acreage




*Acreage as of November 1, 2023*

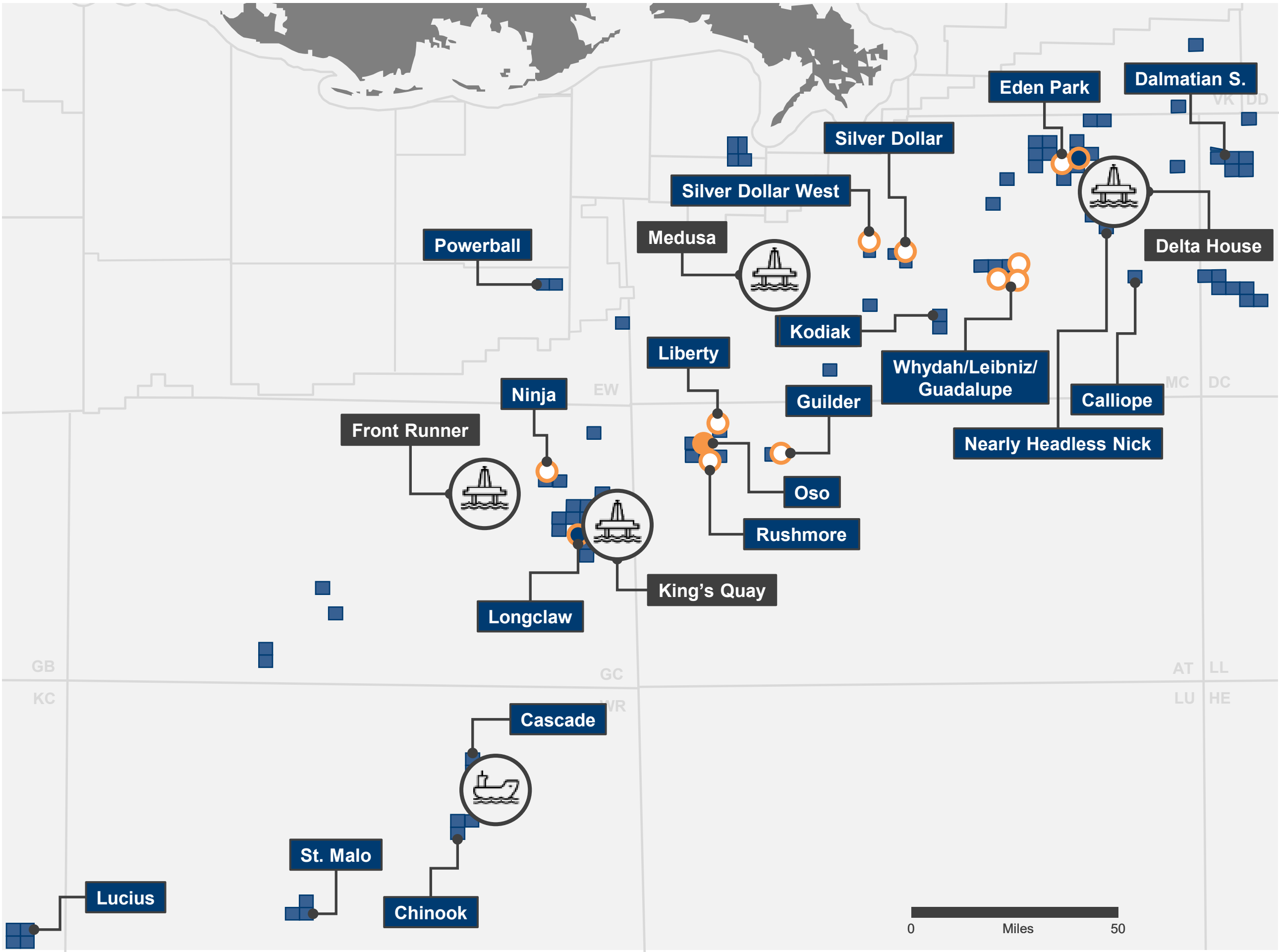
# Gulf of Mexico

## Murphy Blocks

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

*Acreage as of November 1, 2023*
*1 Excluding noncontrolling interest*
*2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum*

### Gulf of Mexico Assets

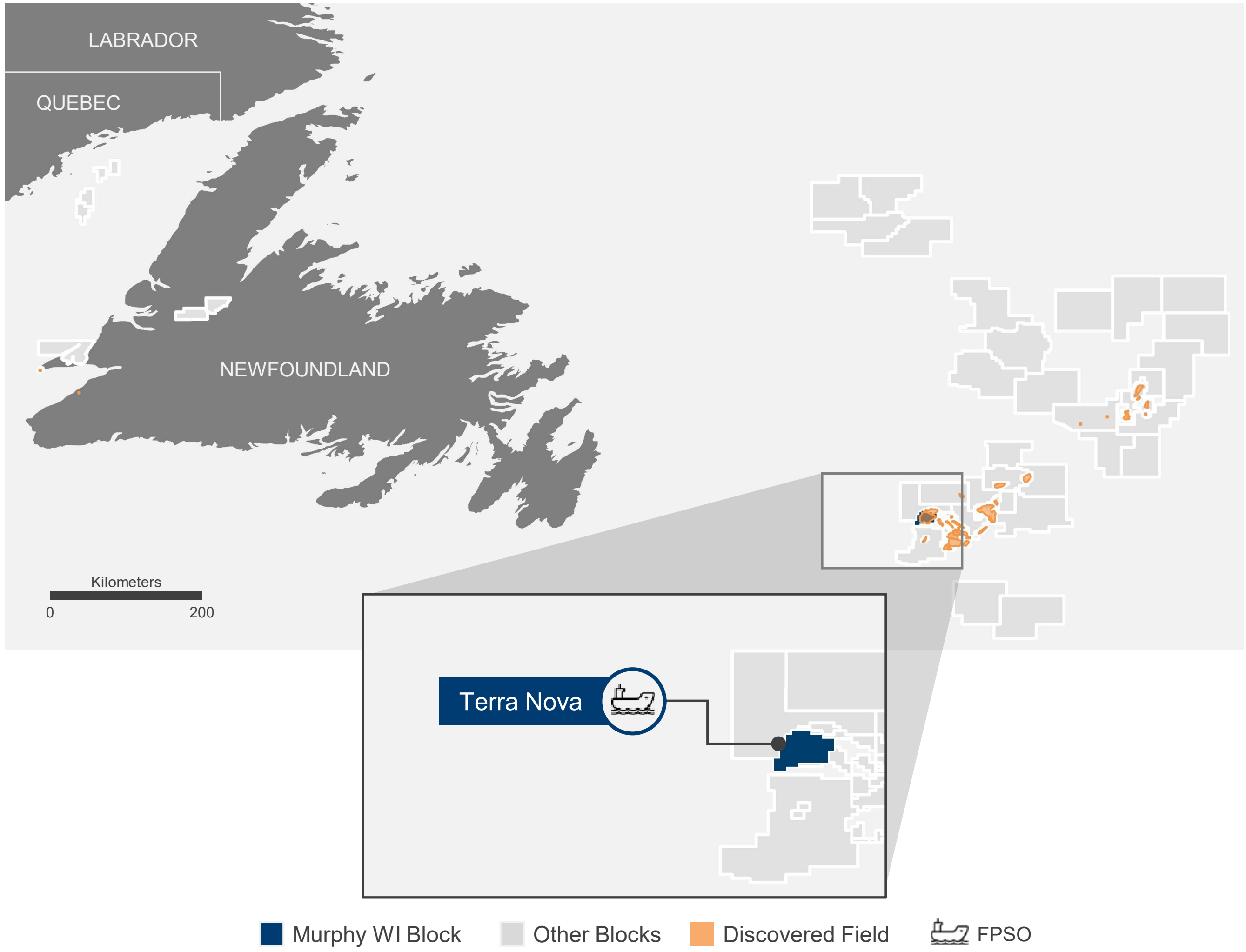



Planned Well | Discovery | Key Exploration Project | Murphy WI Block | Offshore Platform | FPSO

## Terra Nova FPSO

- Suncor 48% (Op), Cenovus 34%, Murphy 18%
- Asset life extension project anticipated to return to production by year-end 2023

Terra Nova Field, Offshore Canada

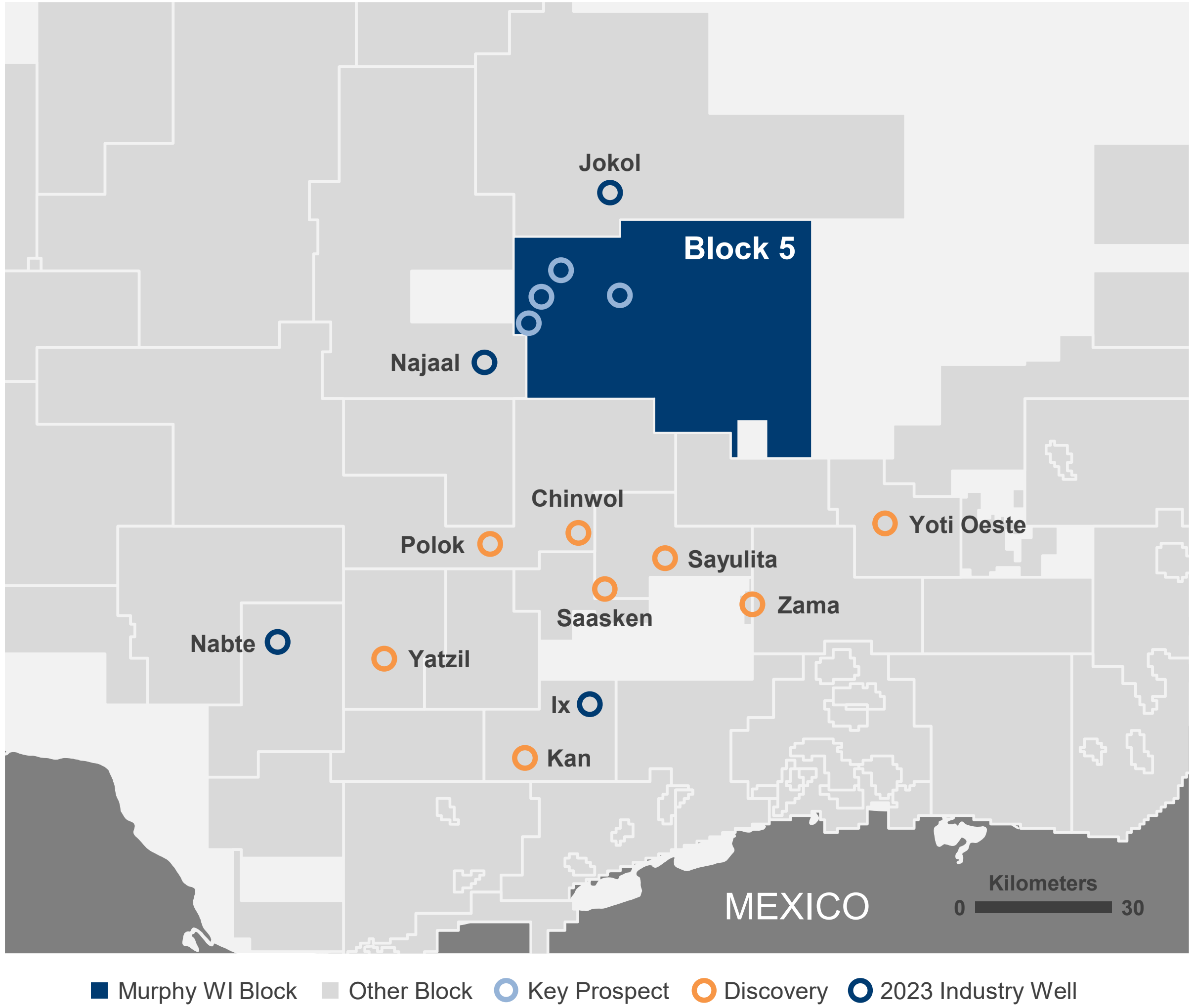



*Acreage as of November 1, 2023*
*Note: FPSO – Floating production storage and offloading vessel*

## Block 5 Overview

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

Salina Basin



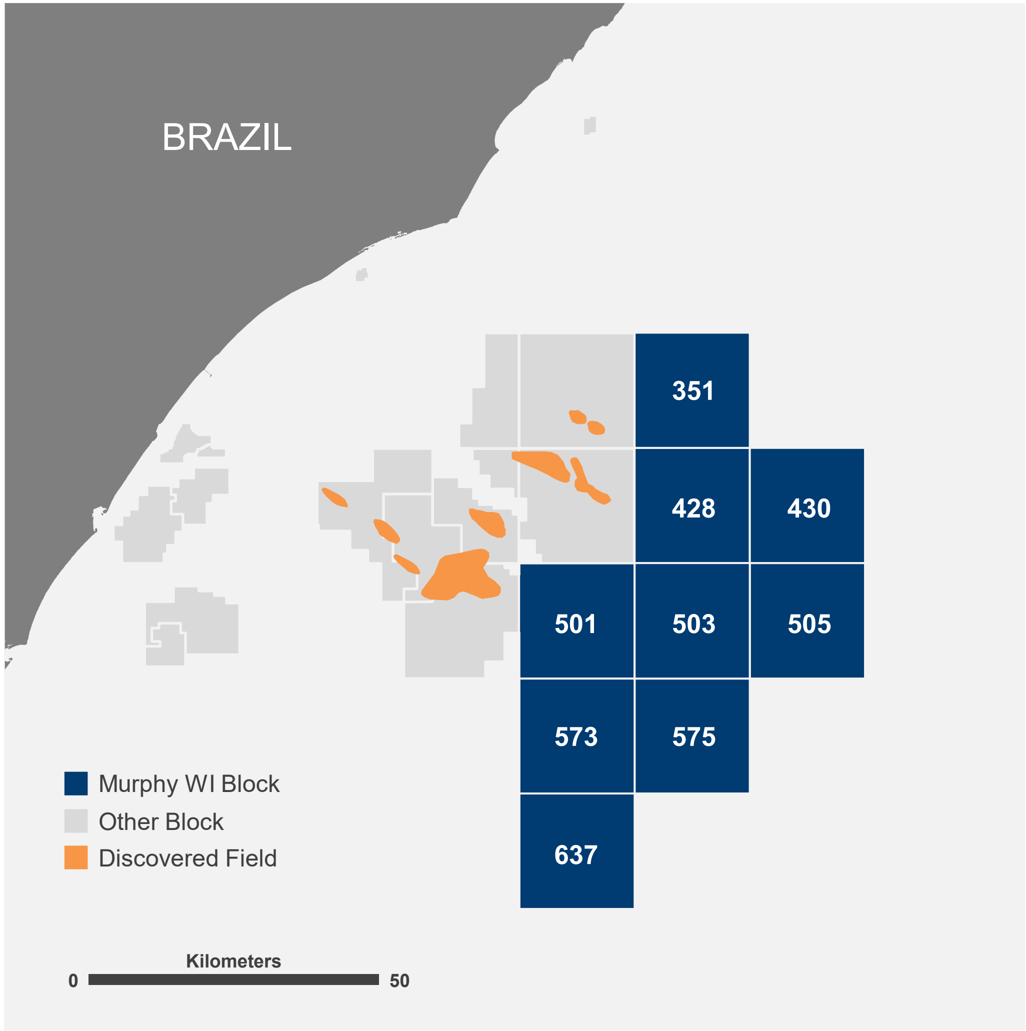

*Acreage as of November 1, 2023*
*Note: Ownership is comprised of the following subsidiaries: Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations, S.A. de C.V.; Sierra Offshore Exploration, S. de R.L. de C.V.*

# Exploration Update
## Sergipe-Alagoas Basin, Brazil

### Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM gross acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin




*Acreage as of November 1, 2023*

*All blocks begin with SEAL-M*

# Exploration Update

Potiguar Basin, Brazil

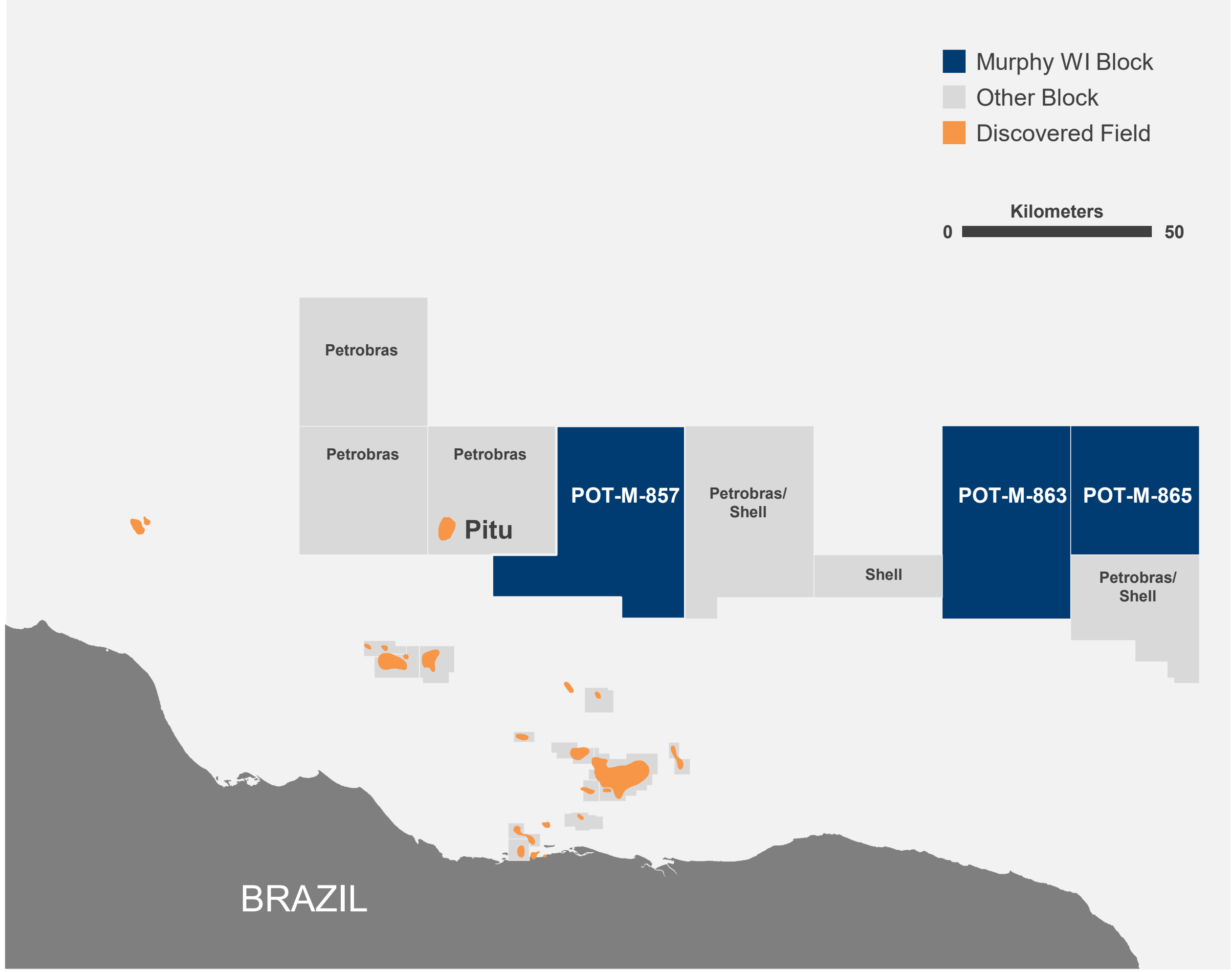
## Asset Overview

- Murphy 100% (Op)
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

## Extending the Play Into the Deepwater

- >2.1 BBOE discovered in basin
  - Onshore and shelf
  - Pitu was first step-out into deepwater
- Continuing to mature inventory

Potiguar Basin




*Acreage as of November 1, 2023*

MURPHY
OIL CORPORATION

# 2023
# THIRD QUARTER EARNINGS

## CONFERENCE CALL & WEBCAST

NOVEMBER 2, 2023


ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER


ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it