

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 5, 2023**

MURPHY OIL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-8590
(Commission File Number)

71-0361522
(IRS Employer Identification No.)

9805 Katy Fwy, Suite G-200
Houston, Texas
(Address of Principal Executive Offices)

77024
(Zip Code)

Registrant's telephone number, including area code: **(281) 675-9000**

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$1.00 Par Value

Trading Symbol
MUR

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Beginning on September 6, 2023, Roger W. Jenkins, President & Chief Executive Officer of Murphy Oil Corporation (the “Company”), will meet with certain investors, including in connection with the Company’s presentation at the Barclays CEO Energy-Power Conference. Attached hereto as Exhibit 99.1 is a copy of the presentation prepared by the Company in connection therewith.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, 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 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Murphy Oil Corporation Presentation dated September 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 5, 2023

MURPHY OIL CORPORATION

By: /s/ Paul D. Vaughan
Name: Paul D. Vaughan
Title: Vice President and Controller



INVESTOR UPDATE

SEPTEMBER 2023

ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it

Cautionary Statement

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

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

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

Agenda



01

Murphy at a Glance

02

Murphy Priorities

03

Murphy Portfolio

04

Murphy Exploration

05

Looking Ahead

Murphy at a Glance

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



Onshore United States

- Eagle Ford Shale on private lands in Texas with ~1,200 future locations on ~120,000 net acres
- Produced 35.2 MBOEPD in 2Q 2023, comprised of 76% oil and 89% liquids



Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 340.5 MMCFD in 2Q 2023
- Kaybob Duvernay ~600 future locations on ~150,000 net acres, produced 4.5 MBOEPD in 2Q 2023²



Offshore Deepwater Gulf of Mexico

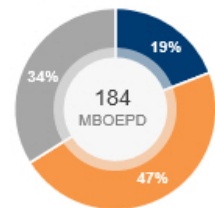
- Fifth largest producer in the Gulf of Mexico, produced 83.5 MBOEPD¹ in 2Q 2023



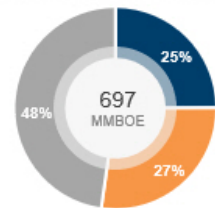
Exploration

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

2Q 2023 Production¹



2022 Proved Reserves¹



■ US Onshore ■ Offshore ■ Canada Onshore

¹ Excluding noncontrolling interest. Proved reserves are based on year-end 2022 third-party audited volumes using SEC pricing

² Including locations, acreage, and production associated with onshore Canada transaction

Note: Future locations and net acres as of December 31, 2022

Why Murphy Oil?



Sustainable, multi-basin oil and natural gas assets that are safely operated with low carbon emissions intensity across North America



High-potential exploration portfolio with industry-leading offshore capabilities



Strong generator of free cash flow with capital allocation flexibility



Financial discipline has led to more than 60-year track record of returning capital to shareholders







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




Highlights From Fifth Sustainability Report

Taking Action to Drive Benefit for All Stakeholders

CONTINUED ENVIRONMENTAL STEWARDSHIP	POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES	STRONG GOVERNANCE OVERSIGHT
<p>ADVANCING OUR CLIMATE GOALS</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>15-20% REDUCTION IN GHG EMISSIONS INTENSITY <small>by 2030 compared to 2019</small></p> </div> <div style="text-align: center;">  <p>ZERO ROUTINE FLARING <small>by 2030</small></p> </div> </div> <hr/> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>LOWEST EMISSIONS INTENSITIES <small>since 2013</small></p> </div> <div style="text-align: center;">  <p>HIGHEST WATER RECYCLING RATIO <small>In company history</small></p> </div> <div style="text-align: center;">  <p>ZERO IOGP SPILLS <small>In 2021 and 2022</small></p> </div> </div>	<p>CONSISTENTLY OUTPERFORMING US Bureau of Labor Statistics for industry TRIR and LTIR</p> <hr/> <p>33% minority representation among US employees</p> <hr/> <p>more than \$3 MILLION in charitable contributions over the last three years</p> <hr/> <p>more than 3,200 students received El Dorado Promise scholarships since 2007</p>	<p>Well-defined BOARD AND MANAGERIAL OVERSIGHT and management of ESG matters</p> <hr/> <p>third consecutive year of THIRD-PARTY ASSURANCE of GHG Scope 1 and 2 data</p> <hr/> <p>GHG INTENSITY GOAL IN ANNUAL INCENTIVE PLAN added in 2021</p> <hr/> <p>ESG METRICS IN ANNUAL INCENTIVE PLAN increased weighting from 15% to 20% in 2022</p>

AWARDS AND RECOGNITION

 <p>BEST PLACE FOR WORKING PARENTS by the Greater Houston Partnership in 2021 and 2022</p>	<p>UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD by the Houston Food Bank in 2021 and 2022</p>	<p>CHAIRMAN'S DIVISION by United Way of Greater Houston for past eight years</p>	<p>RATED #1 OPERATOR IN ESG PERFORMANCE IN NORTH AMERICA by Rystad Energy, based on 2021 data</p>
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MURPHY PRIORITIES



Advancing Strategic Priorities

DELEVER

- Prioritize capital allocation framework to achieve targeted \$500 MM debt reduction goal for FY 2023¹
- Advance Murphy 2.0 of capital allocation framework with 25% of adjusted FCF² allocated to shareholder returns primarily through share buybacks
- Utilize proceeds from non-core divestiture to progress capital allocation framework

EXECUTE

- Complete 2023 onshore well program while continuing to improve downtime and base production decline rates
- Maintain high uptime performance in Gulf of Mexico
- Advance Lac Da Vang field development plan in Vietnam following recent government approval
- Maintain strong safety culture with improving environmental performance

EXPLORE

- Initiate new exploration focus area in Côte d'Ivoire
- Resume drilling operated Oso #1 well in Gulf of Mexico in 3Q 2023
- Progress development of Longclaw #1 discovery

RETURN

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

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

² 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

Long History of Benefitting Shareholders

> **\$6.7 Billion**

Returned to Shareholders
Since 1961

> **\$3.4 Billion**

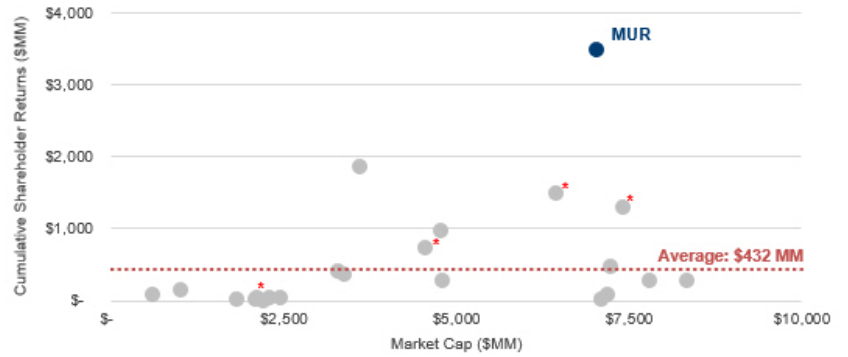
Returned to Shareholders
Since 2013

> **\$1.6 Billion**

in Share Repurchases
Since 2013

- Over a 60-year history of paying dividends
- One of three companies with market cap < \$10 BN that did not issue equity from 2013 to 2022

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



Source: Company documents and Bloomberg as of August 30, 2023. Cumulative Shareholder Returns include all dividends and share buybacks from January 1, 2013 to August 30, 2023. Peers include AR, CHRD, CIVI, CNX, CPE, CRGY, CRK, DEN, ESTE, GPOR, HPK, KOS, MGY, MTD, MUR, PR, RRC, SM, SWN, TALO, VTLE, WTI. * Financial restructuring occurred during time period

Capital Allocation Framework

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

Initial \$300 MM Share Repurchase Program² Authorized by Board

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

- Allocate adjusted FCF to long-term debt reduction
- Continue supporting the quarterly dividend

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

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

Murphy 3.0 – Long-Term Debt ≤ \$1.0 BN

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

Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change

(-) Capital expenditures

= Free Cash Flow

(-) Distributions to NCI and projected payments³

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

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

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

MURPHY PORTFOLIO



Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions



2Q 2023 35 MBOEPD, 89% Liquids

- 17 operated wells online – 9 Catarina, 8 Tilden

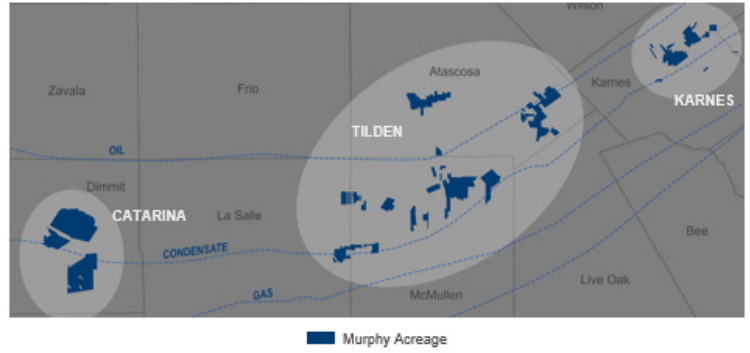
Strong Performance Across Locations

- Optimized completions design continues to outperform expectations
- Jammers wells outperforming pre-drill forecast
- Tyler Ranch wells in-line with pre-drill forecast
- 1,200 BOEPD average Tilden IP30, 85% oil

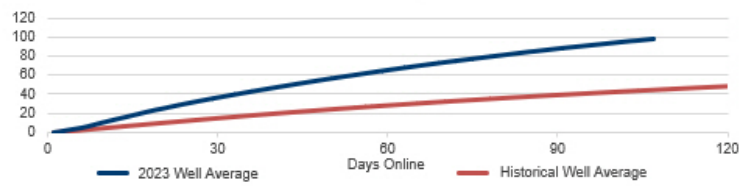
3Q 2023 Well Delivery Schedule

- 7 operated wells online – 4 Catarina, 3 Tilden
- 2 non-operated wells online in Tilden

Eagle Ford Shale Acreage



Tilden Performance – Jammers Wells *Average Cum MBO*



Acreage as of August 1, 2023

Tupper Montney

New Completions Design Drives Strong Well Performance



2Q 2023 341 MMCFD Net

- 10 operated wells online

New Completions Design Enhancing Well Performance

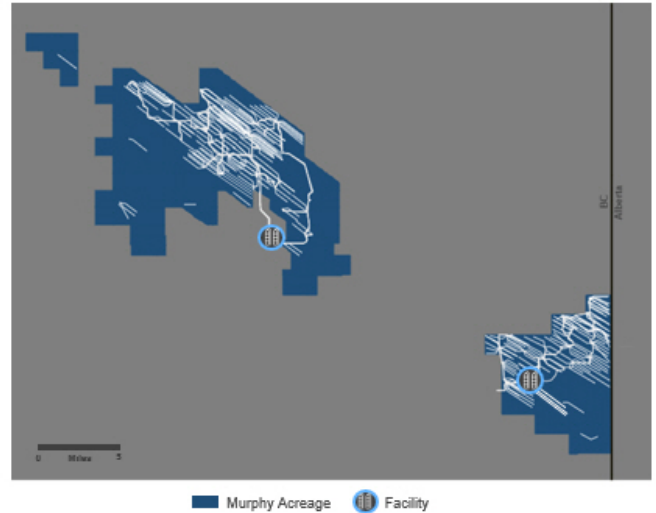
- Applying learnings from Eagle Ford Shale to Tupper Montney
- Optimizing fracs in real-time
- Achieving some of highest IP30 rates in company history
 - 7 wells average > 18 MMCFD each
 - 2 wells each achieved new company record > 23 MMCFD

Tupper Montney Well Performance – New Completions Design

Average Cum MMCF



Tupper Montney Acreage



Acreage as of August 1, 2023

Onshore Canada Transaction Summary

Monetizing Non-Core Portion of Canadian Assets



Accelerating Value of Non-Core Assets¹

- C\$150 MM before-tax net proceeds
- Expected close 3Q 2023, effective date Mar 1, 2023
- Currently producing ~1.7 MBOEPD, 39% oil
- 5.3 MMBOE net proved reserves²

Operated Saxon and Simonette, 70% WI

- Duvernay rights across ~59,000 gross acres, ~42,000 net acres
- 157 gross locations, 110 net locations

Non-operated Placid, 30% WI

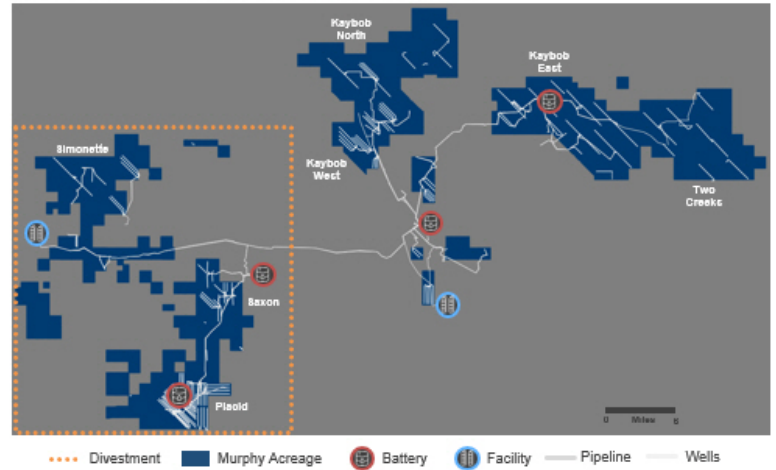
- Montney rights across ~77,000 gross acres, ~26,000 net acres
- 93 gross locations, 28 net locations

Post-Close Kaybob Duvernay Well Locations²

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

¹ Subject to customary closing adjustments and conditions
² As of December 31, 2022

Kaybob Duvernay and Placid Montney Acreage



Map acreage as of August 1, 2023

Offshore Update

Executing Highly-Accretive Development Projects



2Q 2023 87 MBOEPD, 80% Oil Total Offshore

- Well performance continuing to exceed expectations

Development and Tieback Projects

- Completing operated Dalmatian #1 (DeSoto Canyon 90) well in 3Q 2023
- Commencing drilling operated Marmalard #3 (Mississippi Canyon 255) well in 3Q 2023

Non-Operated Projects

- St. Malo waterflood continuing ahead of first water injection in 2H 2024
- Terra Nova anticipated return to production at year-end 2023

Gulf of Mexico Development and Tieback Projects

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

● Planned well ● Drilling in progress ✓ Drilled well

Offshore Canada Development Projects

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

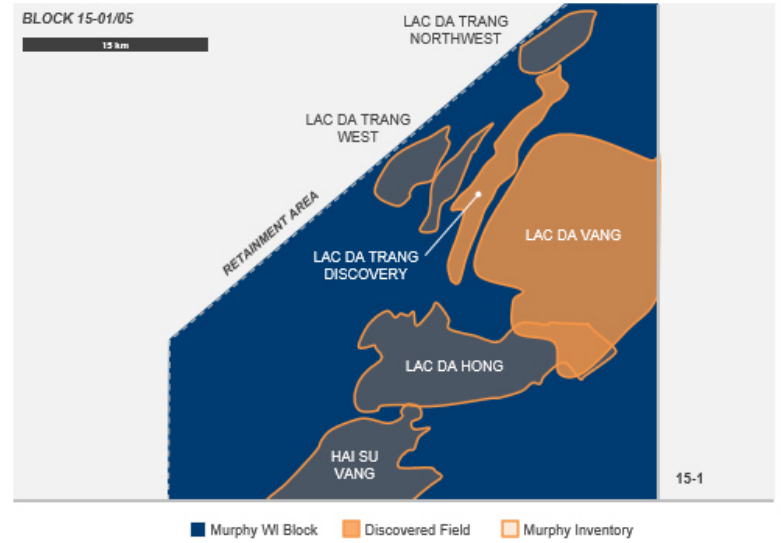
Asset Overview

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

Block 15-1/05, Lac Da Vang (LDV)

- Received government approval for field development plan
- Progressing field development plan ahead of final project sanction

Cuu Long Basin



Acreege as of August 1, 2023

MURPHY EXPLORATION



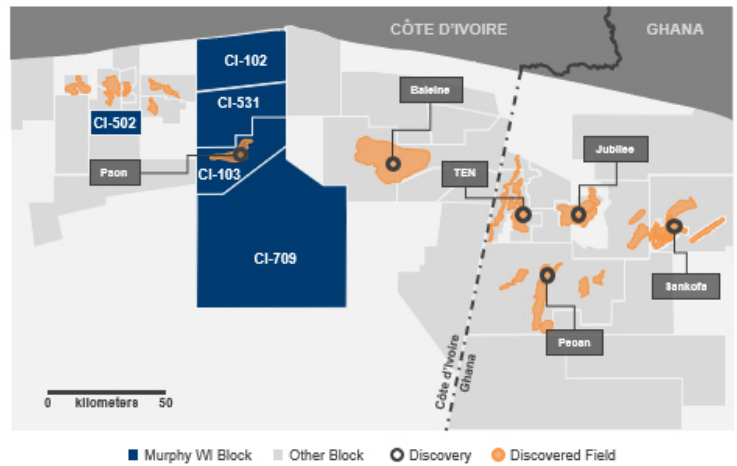
New Country Entry

Expanding Exploration Focus to Côte d'Ivoire

Asset Overview

- Blocks CI-102, CI-502, CI-531 and CI-709
 - Murphy 90% (Op), PETROCI¹ 10%
- Block CI-103
 - Murphy 85% (Op), PETROCI¹ 15%
 - Includes undeveloped Paon discovery
 - Commitment to submit viable field development plan by YE 2025
- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- No well commitment for initial two-year exploration phase
- Adjacent to oil discoveries, including Baleine
- Identified diverse opportunity set across various exploration play types

Tano Basin



Acreage as of August 1, 2023

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

Exploration Update

Advancing Gulf of Mexico Operated Exploration Plans



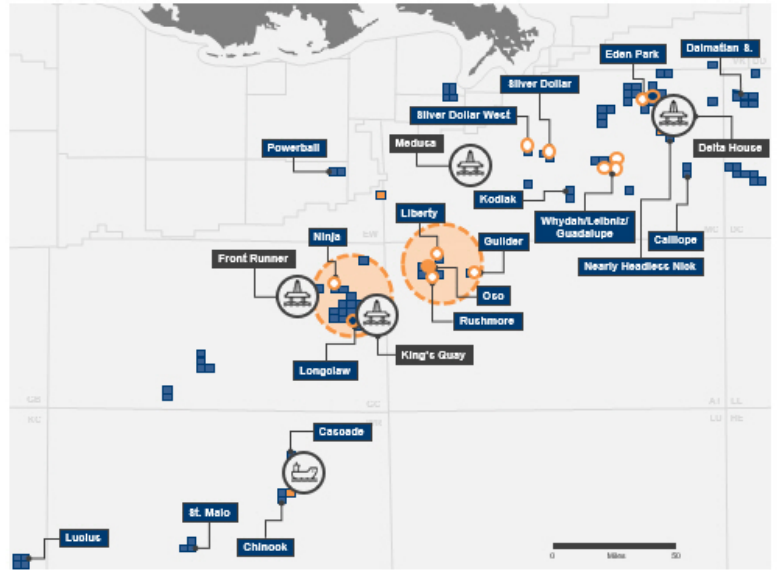
Longclaw #1, Green Canyon 433

- Murphy 14.5% (Op)
- Progressing development of discovery

Oso #1, Atwater Valley 138

- Murphy 33.34% (Op)
- Temporarily suspended drilling prior to reaching objective
 - Expected to resume drilling in 3Q 2023
- Mean to upward gross resource potential
 - 155 – 320 MMBOE

Gulf of Mexico Exploration Area



Planned Well Discovery Key Exploration Project Murphy WI Block Offshore Platform FPSO
March 2023 Lease Sale Blocks

Acres as of August 1, 2023



www.murphyoilcorp.com
NYSE: MUR

LOOKING AHEAD



2023 Capital and Production Plan

Increasing Oil-Weighted Production With Disciplined Spending

3Q 2023 Guidance

- 188 – 196 MBOEPD¹
 - 99 MBOPD or 52% oil, 58% liquids volumes
 - Includes:
 - 4.6 MBOEPD for assumed Gulf of Mexico storm downtime
 - 2.9 MBOEPD for operated downtime, primarily onshore
- \$215 MM accrued CAPEX, excluding acquisition-related costs

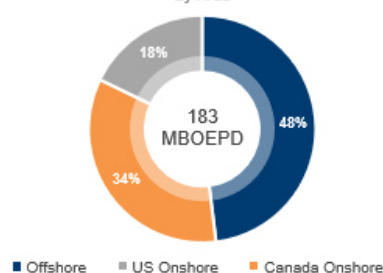
FY 2023 Guidance

- 180 – 186 MBOEPD
 - 53% oil, 59% liquids volumes
 - Oil volumes 8% above FY 2022, total production 10% higher than FY 2022
- \$950 MM – \$1.025 BN accrued CAPEX, excluding acquisition-related costs

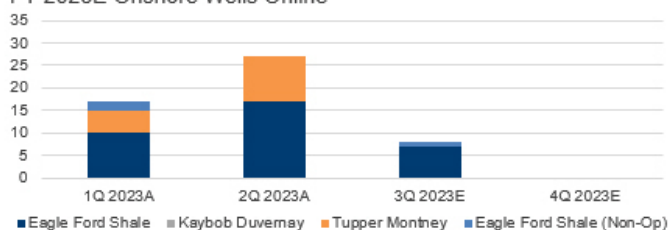
¹ 3Q 2023 guidance assumes C\$2.79 / MMBTU AECO

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

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 37% average working interest

North America Onshore Locations

More Than 50 Years of Robust Inventory with Low Breakeven Rates

Diversified, Low Breakeven Portfolio

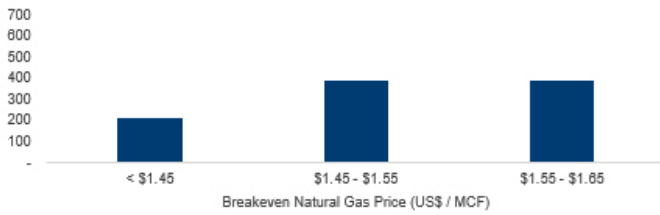
- Multi-basin portfolio provides optionality in all price environments
- Focus on capital efficiency
- Culture of continuous improvement leads to value-added shared learnings



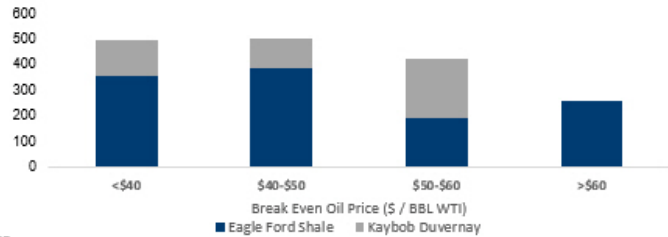
Eagle Ford Shale and Kaybob Duvernay
 > 15 years of inventory < \$40 / BBL
 > 55 years of total inventory
 ~12 years of Eagle Ford Shale inventory < \$40 / BBL

Tupper Montney
 > 50 years of inventory

Tupper Montney – Natural Gas
 Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil
 Remaining Locations



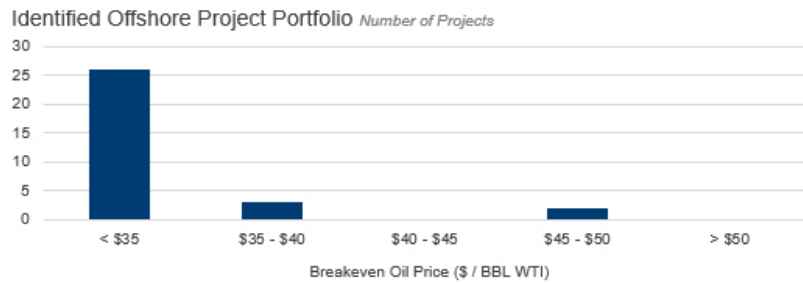
As of December 31, 2022, excluding Saxon and Simonette well locations associated with onshore Canada transaction
 Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob 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

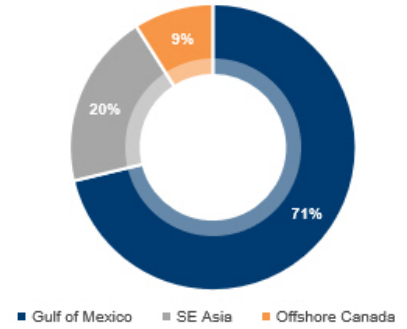
- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of 90 – 100 MBOEPD with average annual CAPEX of ~\$325 MM from FY 2023 – FY 2027
- Projects include
 - 26 projects – 125 MMBOE of total resources with < \$35 / BBL WTI breakeven
 - 5 projects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



As of December 31, 2022

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

Identified Offshore Project Portfolio
Percent MMBOE by Area



Disciplined Strategy Leads to Long-Term Value With Current Assets

	NEAR-TERM			LONG-TERM	
DELEVER	<ul style="list-style-type: none"> Reducing debt by \$500 MM in YE 2023¹ Reinvesting ~40% of operating cash flow¹ to maintain average 55% oil-weighting Delivering average production of ~195 MBOEPD with CAGR of ~8% Maintaining offshore production average of ~97 MBOEPD, ~50% of total production Spending annual average CAPEX of ~\$900 MM Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering Drilling high-impact, operated exploration wells 			<ul style="list-style-type: none"> Realizing average annual production of ~210 MBOEPD with ~53% average oil weighting Reinvesting ~40% of operating cash flow¹ Ample free cash flow funds further debt reductions, continuing cash returns to shareholders and accretive investments Achieving metrics that are consistent with an investment grade rating Exploration portfolio provides upside to plan Allocating capital to high-returning investment opportunities 	
EXECUTE					
EXPLORE					
RETURN					
	2023	2024	2025	2026	2027

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

Positioned for Long-Term Value Creation

1

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

2

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

3

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

4

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

INVESTOR UPDATE

SEPTEMBER 2023

ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it

Appendix

- 
- 1 Glossary of Abbreviations
 - 2 3Q 2023 Guidance
 - 3 Current Fixed Price Contracts
 - 4 Supplemental Information
 - 5 Acreage Maps

Glossary of Abbreviations

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

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

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

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling and completions

DD&A: Depreciation, depletion and amortization

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

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

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

G&A: General and administrative expenses

GOM: Gulf of Mexico

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

WI: Working interest

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

3Q 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	27,000	4,900	27,900	36,600
– Gulf of Mexico excluding NCI ¹	65,900	6,200	66,200	83,100
Canada – Tupper Montney	–	–	380,400	63,400
– Kaybob Duvernay and Placid Montney	2,900	700	12,700	5,700
– Offshore	2,900	–	–	2,900
Other	300	–	–	300

3Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	188,000 – 196,000
3Q Exploration Expense (\$MM)	\$32
Full Year 2023 CAPEX (\$MM) <i>excl. NCI</i> ²	\$950 – \$1,025
Full Year 2023 Production Volume (BOEPD) <i>excl. NCI</i> ³	180,000 – 186,000

¹ Excludes noncontrolling interest of MP GOM of 5,700 BOPD oil, 200 BOPD NGLs and 2,100 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$72 MM and acquisition-related costs of \$45 MM

³ Excludes noncontrolling interest of MP GOM of 6,100 BOPD oil, 200 BOPD NGLs and 2,100 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	7/1/2023	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	7/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US\$1.98	11/1/2024	12/31/2024

As of August 1, 2023

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

Financial Results

Strengthening Balance Sheet

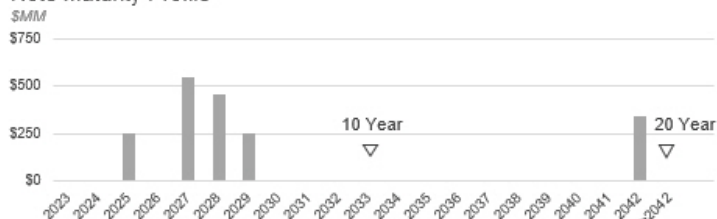
Solid Foundation to Weather Commodity Price Cycles

- Targeting \$500 MM debt reduction in FY 2023¹
- \$1.1 BN of liquidity on Jun 30, 2023

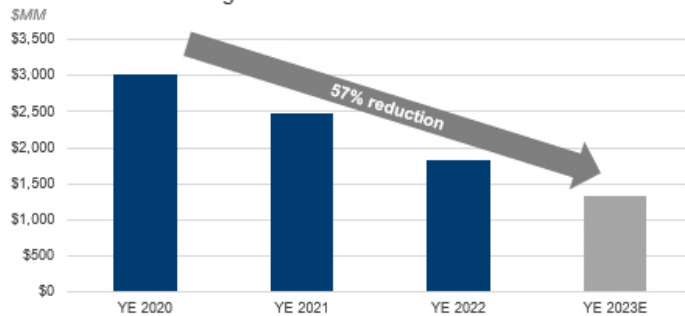
Long-Term Debt Profile

- Total bonds outstanding: \$1.82 BN
- Weighted avg fixed coupon: 6.1%
- Weighted avg years to maturity: 7.2 years

Note Maturity Profile²



Total Debt Outstanding¹



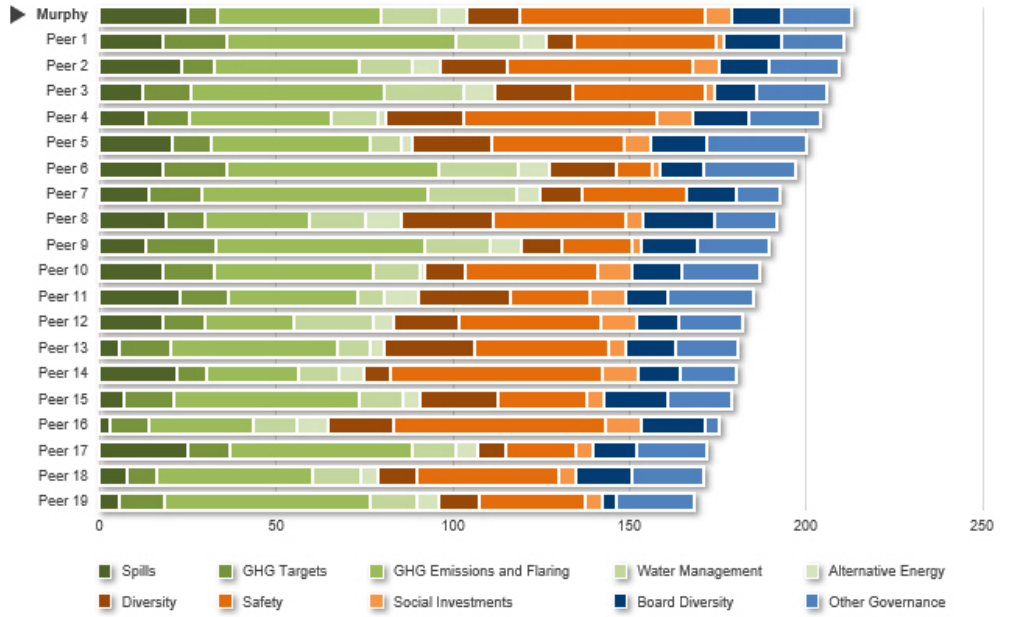
¹ Assumes \$75 WTI oil price and \$5.00 HH natural gas price in FY 2023
² As of June 30, 2023

Murphy Ranked Best for 2021 ESG Performance

Independent Benchmarking of North American Upstream Companies, July 2023

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

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



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



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

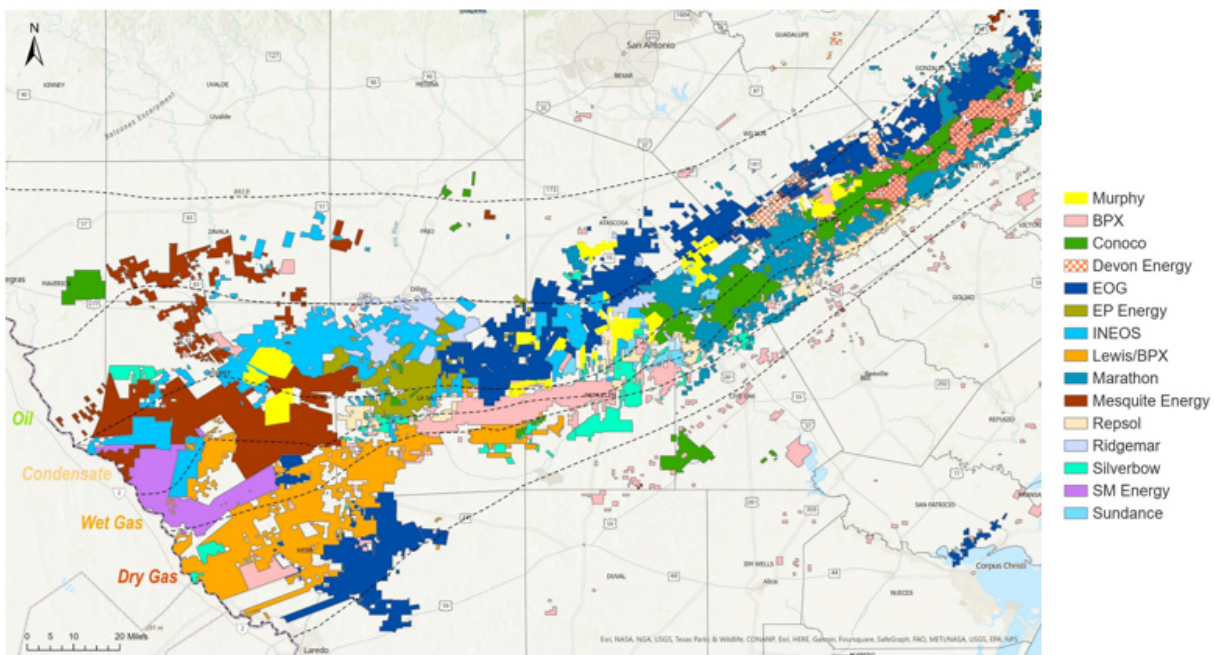
Kaybob Duvernay Well Locations

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

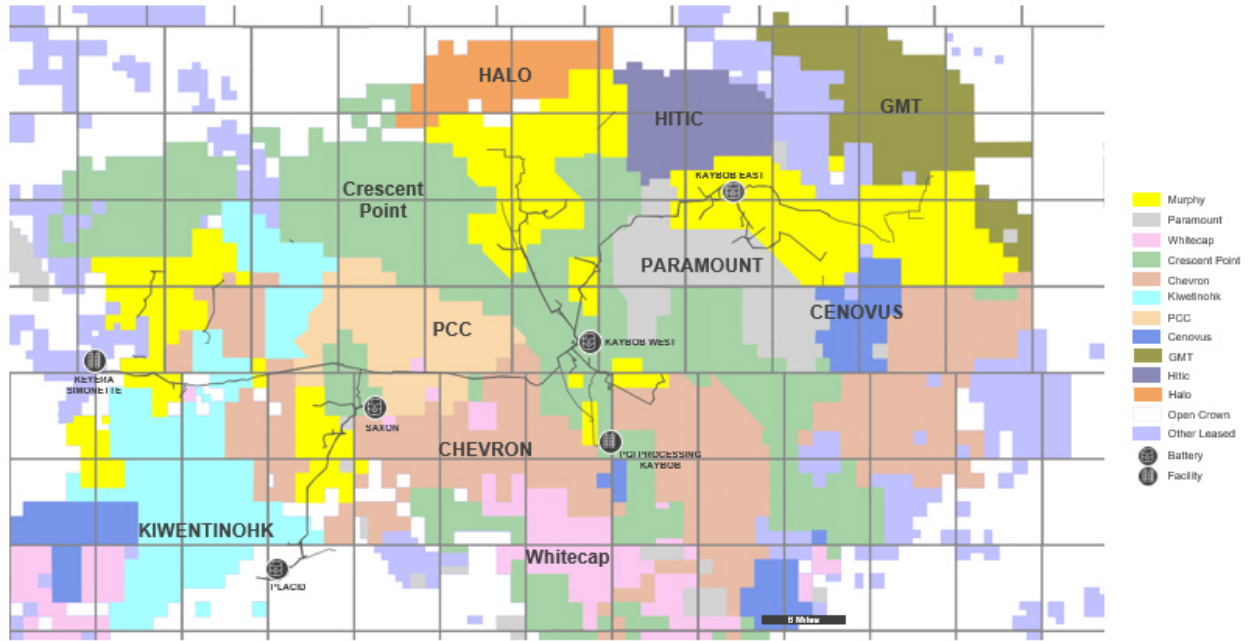
Peer Acreage



Acreage as of August 1, 2023

Kaybob Duvernay

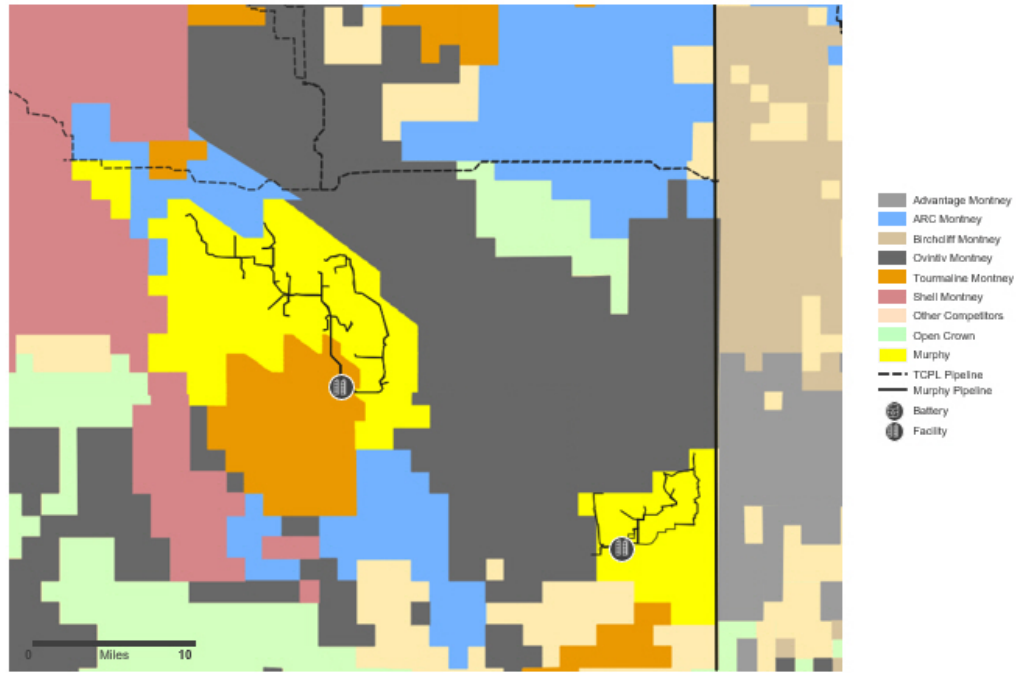
Peer Acreage



Acreage as of August 1, 2023, including Saxon and Simonette acreage associated with onshore Canada transaction

Tupper Montney

Peer Acreage



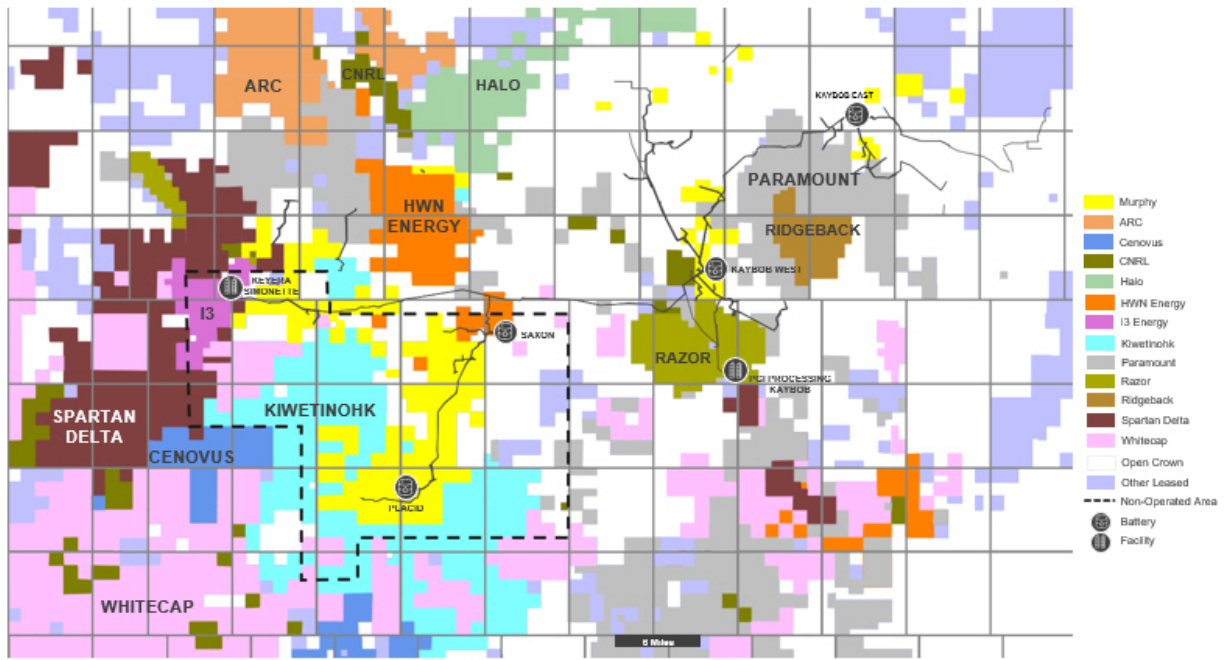
Acreage as of August 1, 2023



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Placid Montney

Peer Acreage



Acreage as of August 1, 2023, including acreage associated with onshore Canada transaction

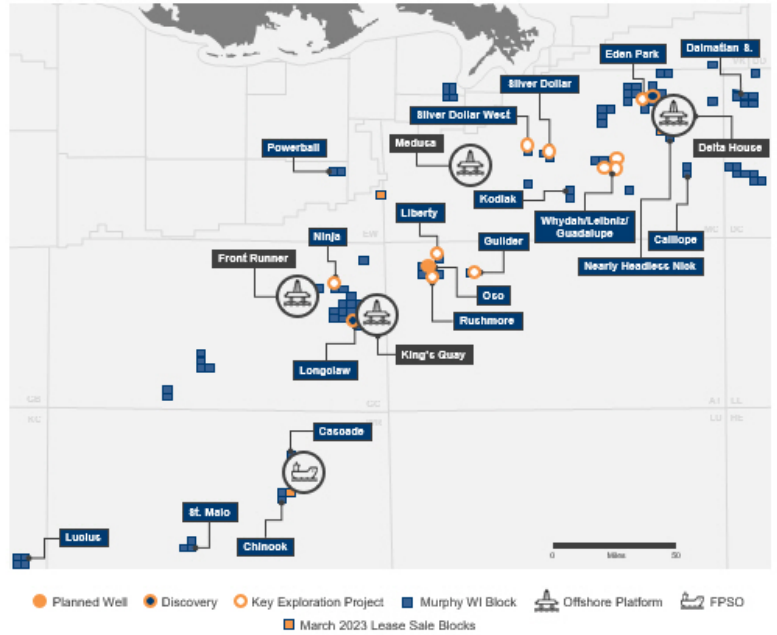
Gulf of Mexico

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%

Gulf of Mexico Assets



Acreage as of August 1, 2023

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum



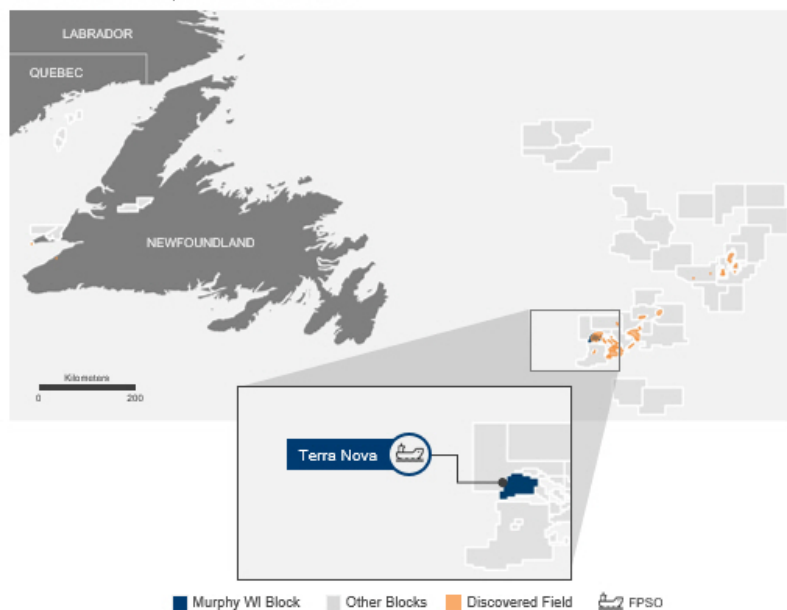
Terra Nova FPSO

- 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 at year-end 2023

Terra Nova Field, Offshore Canada



Acresage as of August 1, 2023

Note: FPSO – Floating production storage and offloading vessel



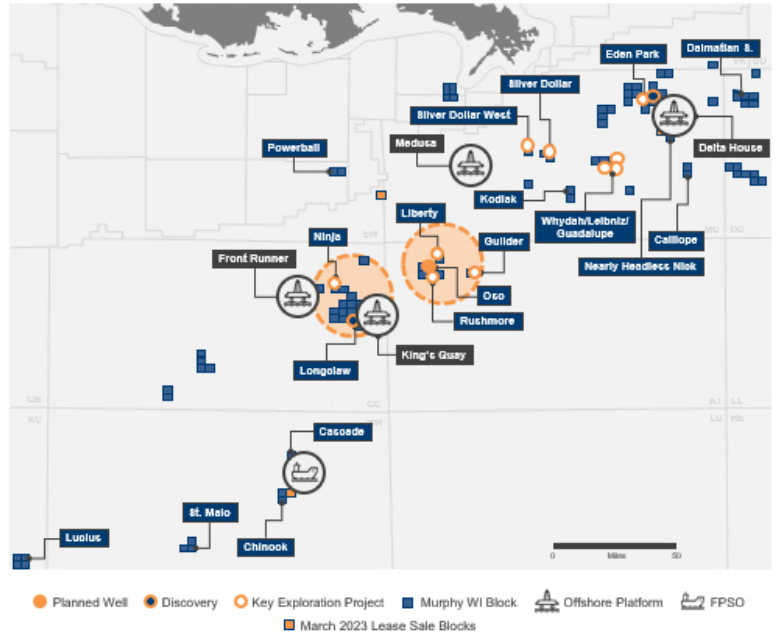
Interests in 109 Gulf of Mexico OCS Blocks

- ~610,000 total gross acres
- 65 exploration blocks
- Targeting operated exploration program in FY 2023
 - Longclaw #1 2Q 2023 discovery
 - Oso #1 resume drilling 3Q 2023

Federal Lease Sale 259

- Mar 29, 2023
- Awarded 5 exploration blocks

Gulf of Mexico Exploration Area



Acres as of August 1, 2023

Exploration Update

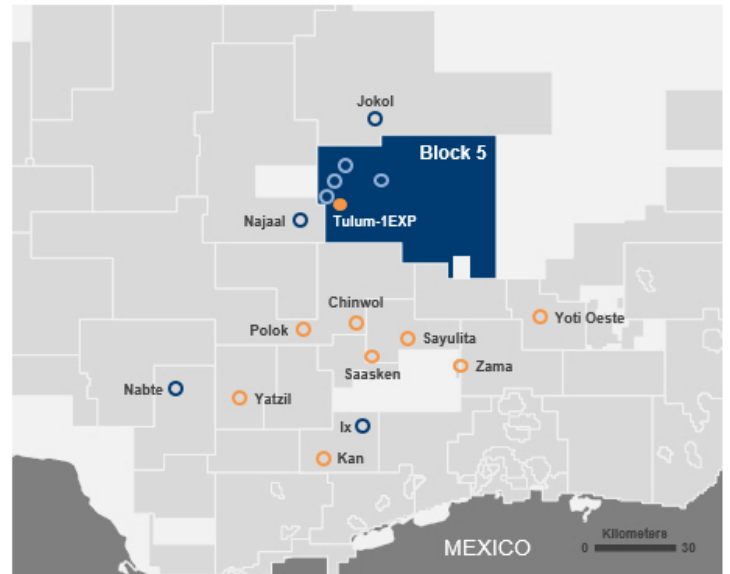
Salina Basin, Mexico



Block 5 Overview

- Murphy 40% (Op),
PC Carigali Mexico 30%, Wintershall Dea 30%
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Evaluating leads / prospects to incorporate recent Tulum-1EXP well results
- Monitoring nearby key 2023 industry wells

Salina Basin



Acreage as of August 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.



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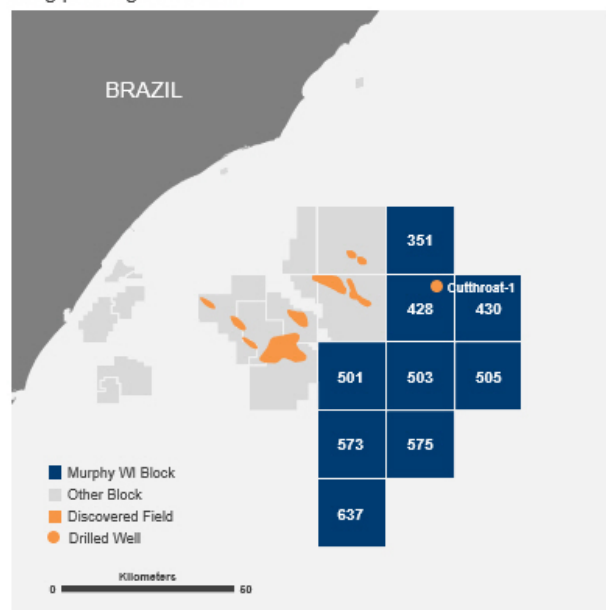
Exploration Update

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
- Material opportunities identified on Murphy WI blocks
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin



Acreage as of August 1, 2023

All blocks begin with SEAL-M



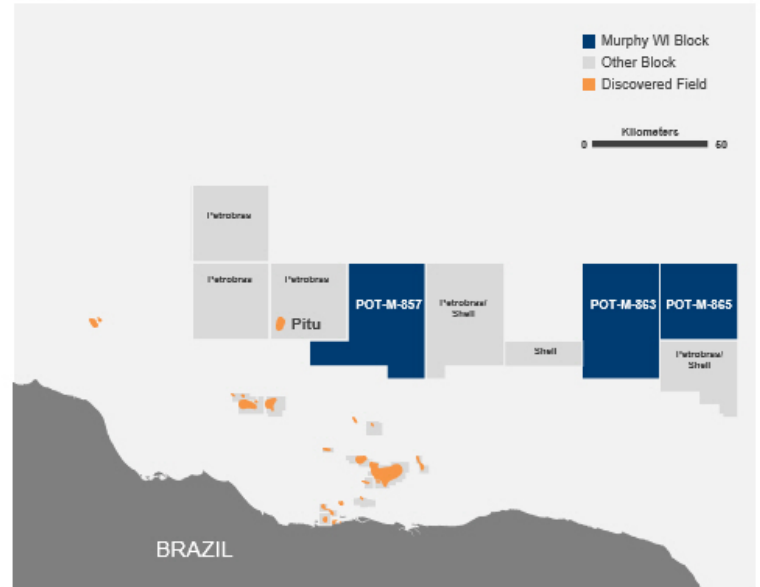
Asset Overview

- 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 August 1, 2023

Exploration Update

Cuu Long Basin, Vietnam



Asset Overview

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

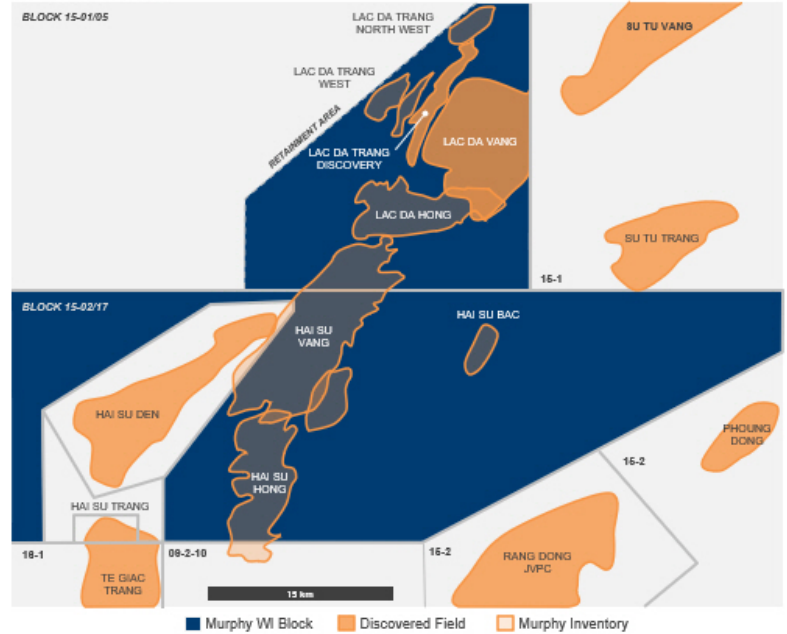
Block 15-1/05

- LDT-1X discovery in 2019
- Maturing remaining exploration upside, has bolt-on resource potential for LDV
- Advancing plans for potential exploration well in 2024

Block 15-2/17

- 2-year exploration extension to 4Q 2024
- Seismic reprocessing, geological / geophysical studies ongoing
- Advancing plans for potential exploration well in 2024

Cuu Long Basin



Acreege as of August 1, 2023



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