

# INVESTOR UPDATE

JANUARY 2023

SECURING SHARED VALUES  
delever execute explore

# Cautionary Statement and Investor Relations Contacts

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

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

**Kelly Whitley**  
VP, Investor Relations & Communications  
281-675-9107  
[kelly\\_whitley@murphyoilcorp.com](mailto:kelly_whitley@murphyoilcorp.com)

**Megan Larson**  
Investor Relations Advisor  
281-675-9470  
[megan\\_larson@murphyoilcorp.com](mailto:megan_larson@murphyoilcorp.com)

**Nathan Shanor**  
Investor Relations Analyst  
713-941-9576  
[nathan\\_shanor@murphyoilcorp.com](mailto:nathan_shanor@murphyoilcorp.com)

# Agenda

**01**

---

Murphy at a Glance

**02**

---

Murphy Priorities

**03**

---

Murphy Portfolio

**04**

---

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 ~1,300 future locations on ~122,000 net acres
- Produced 39.3 MBOEPD in 3Q 2022, comprised of 73% oil and 87% liquids



## Onshore Canada

- Tupper Montney ~1,400 future locations on ~100,000 net acres, produced 376 MMCFD in 3Q 2022
- Kaybob Duvernay ~600 future locations on ~157,000 net acres, produced 7.5 MBOEPD in 3Q 2022



## Offshore Deepwater Gulf of Mexico

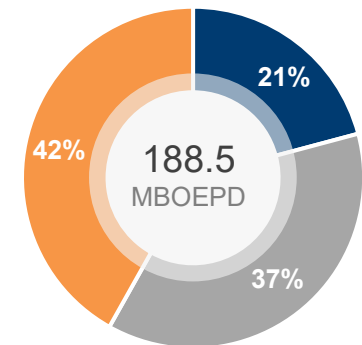
- Fifth largest producer in the Gulf of Mexico, produced 76.2 MBOEPD<sup>1</sup> in 3Q 2022
- Completed initial phase of Khaleesi, Mormont, Samurai field development project



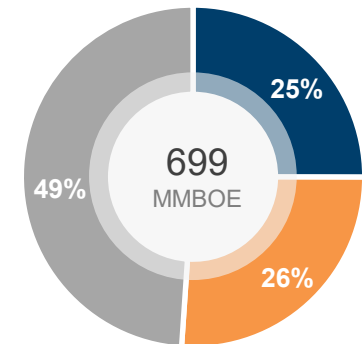
## Exploration

- ~1 BBOE of risked mean resources and more than 6 MM net acres across Gulf of Mexico, offshore Mexico, Brazil and Vietnam

3Q 2022 Production<sup>1</sup>



YE 2021 Proved Reserves<sup>1</sup>



■ US Onshore ■ Offshore ■ Canada Onshore

<sup>1</sup> Excluding noncontrolling interest. Proved reserves are based on year-end 2021 third-party audited volumes using SEC pricing  
Note: Future locations and net acres as of December 31, 2021

# Why Murphy Oil?



Sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity in three operating areas across North America



High-potential exploration portfolio with industry-leading offshore capabilities



Strong generator of free cash flow with capital allocation flexibility



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



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



# 2022 Sustainability Report Highlights

## CONTINUED ENVIRONMENTAL STEWARDSHIP

from 2019 to 2021

↓ **20%** GHG emissions intensity

↓ **28%** methane intensity

↓ **49%** flaring intensity

 **HIGHEST**  
WATER RECYCLING RATIO  
in Company history

 **ZERO**  
IOGP\* SPILLS  
in 2021

## POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

from 2019 to 2021


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

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

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

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

## STRONG GOVERNANCE OVERSIGHT

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

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

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

 **SUPPLIER**  
CODE OF CONDUCT  
published in 2022

**TCFD**  
enhanced  
**DISCLOSURES**

## AWARDS AND RECOGNITION



**BEST PLACE FOR  
WORKING PARENTS**

by the Greater Houston Partnership

**PRESIDENT'S VOLUNTEER  
SERVICE AWARD**

by the Houston Food Bank

**AMERICA'S MOST RESPONSIBLE  
COMPANIES**

by Newsweek

\* IOGP – International Association of Oil and Gas Producers

# Positive Response to Sustainability Reporting Approach

Increased Disclosures in Sustainability Report to Align With Internationally Recognized Frameworks

Conducted Annual Sustainability and Governance Outreach With Shareholders

Focused on Key Sustainability Topics That Matter Most to Stakeholders and Company

Conducted External Assurance of Data

Supporting Industry Efforts for Consistent and Comparable Reporting



TCFD

ipieca

## 2022 QualityScore Rankings

by the Institutional Shareholder Services Group of Companies (ISS)

**2** ENVIRONMENTAL  
QualityScore  
improved by 3 ranks

**1** SOCIAL  
QualityScore  
improved by 1 to highest rank

**1** GOVERNANCE  
QualityScore  
highest rank – 5 years running

Source: ISS Corporate Solutions, as of January 3, 2022

# MURPHY PRIORITIES



SECURING SHARED VALUES  
delever execute explore

# What's New in 4Q 2022

## Offshore Well Delivery Update

- All 7 wells online at Khaleesi / Mormont / Samurai in Gulf of Mexico
  - Initial phase of development complete
- Drilling Samurai #5 development well

## Launching 2023 Onshore Well Program

- 2 rigs drilling in Eagle Ford Shale
- 2 rigs drilling in Tupper Montney

## Exploration Update

- Currently drilling operated Oso-1EXP well in Gulf of Mexico

## Progressing Capital Allocation Framework

- Accomplished \$650 MM debt reduction goal in 2022
  - Redeemed \$200 MM of 5.75% Notes due 2025 in Nov 2022
- Achieved YE 2022 long-term debt of \$1.83 BN
- Positioned to begin Murphy 2.0 of capital allocation framework in 2023

# Khaleesi, Mormont, Samurai Field Development Details

Completed Initial Phase

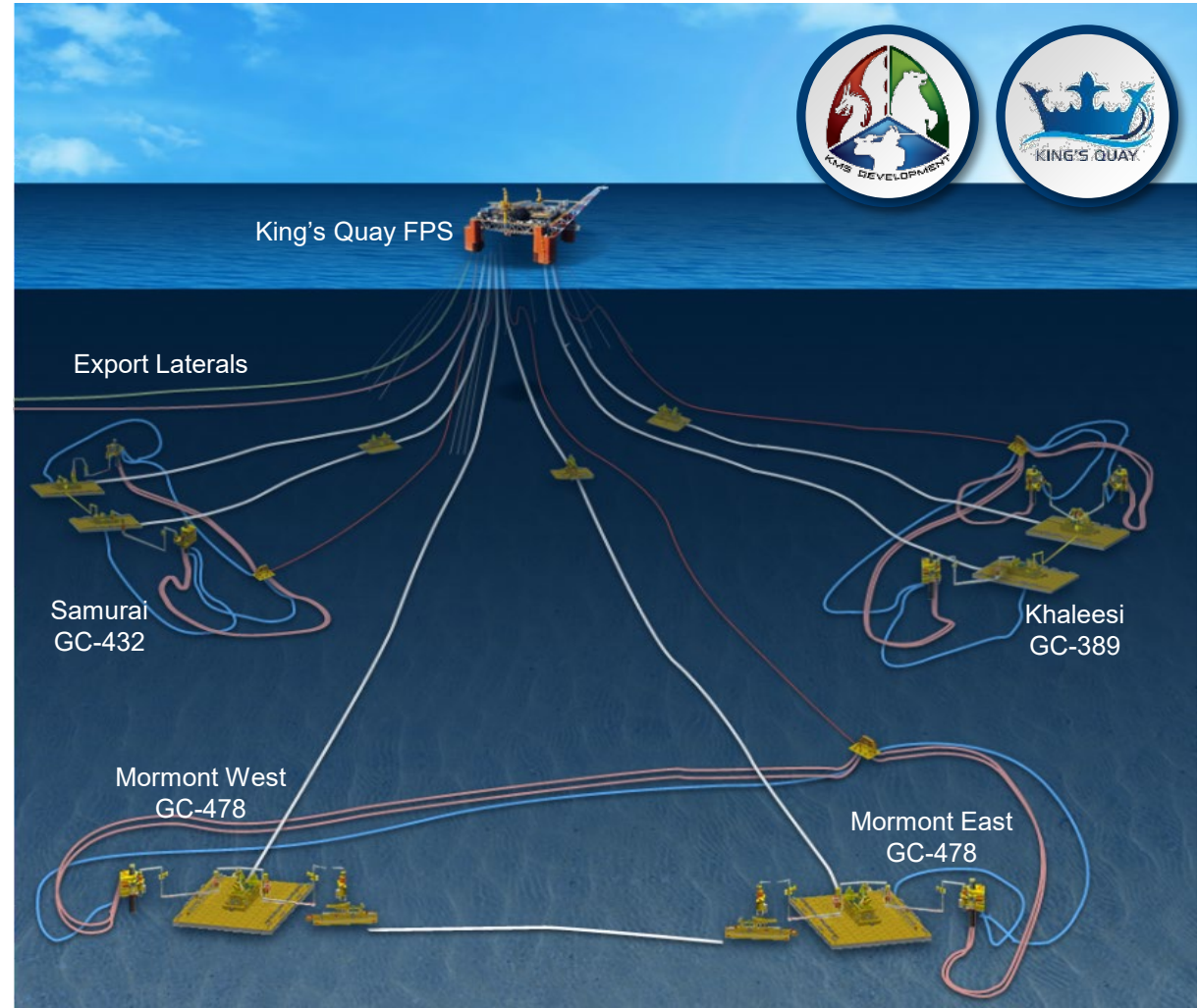
## Field Development Project

- Achieved first oil at King's Quay FPS April 2022, industry-leading 97% facility uptime
- Initial phase of development complete
  - 7 total operated wells producing across 3 fields
- Production continues to exceed expectations
  - 7 wells currently producing ~115 MBOEPD gross, 32 MBOEPD net, 85% oil

## Additional Upside for Future Development

- Drilling Samurai #5 following discovery of additional pay sands during initial phase of development
- Forecasting production plateau for ~3 years without additional field development

Khaleesi, Mormont, Samurai Fields



# 2022 Production Plan

Major Project Execution, Enhanced Well Design Drive Oil Production Increase

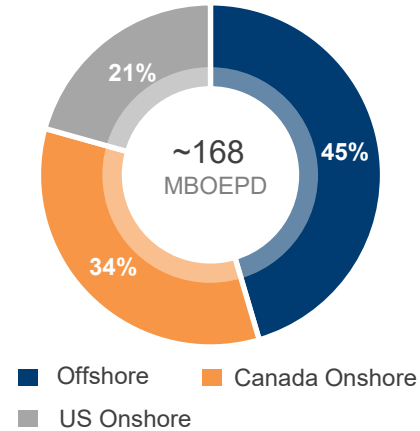
## Well Design Enhancements, Top-Tier Execution Achieve Higher Rates Across Assets

- Enhanced Eagle Ford Shale completions design, longer Tupper Montney laterals supporting superior well results
- Khaleesi, Mormont, Samurai field producing at rates above expectation

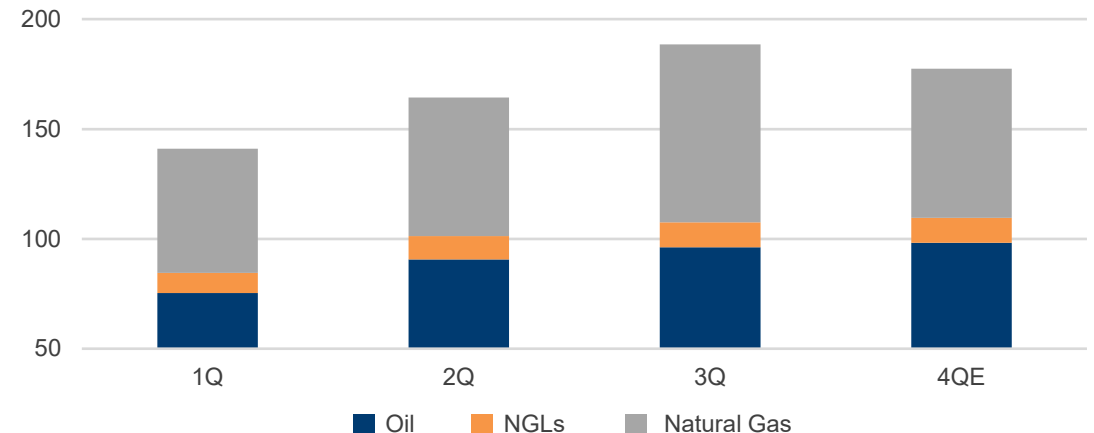
## Strong Performance Augments Oil Growth

- 4Q 2022 production 173.5 – 181.5 MBOEPD
  - 55% oil, 62% liquids volumes
  - Impacted by:
    - 10.5 MBOEPD for forecast Tupper Montney royalties
    - 9.5 MBOEPD total offshore downtime, including 1.6 MBOEPD for downstream weather impacts associated with Hurricane Ian
    - 4.5 MBOEPD underperformance at non-op Kodiak #3
    - Offset by high performance at Khaleesi, Mormont, Samurai
- FY 2022 production 164 – 172 MBOEPD
  - 54% oil, 60% liquids volumes
  - Impacted by:
    - Significant royalty increases in Tupper Montney

FY 2022E Revised Production  
By Area



FY 2022E Revised Production *MBOEPD*



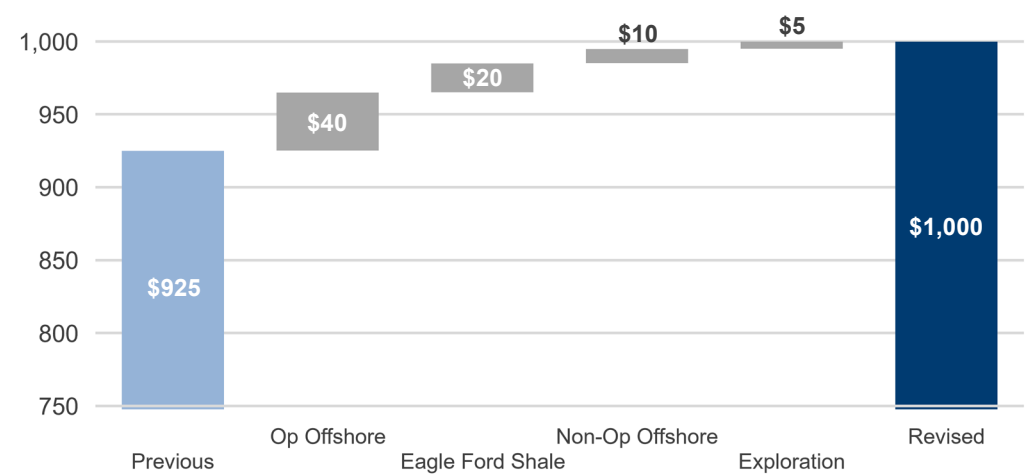
# 2022 CAPEX Plan

Prioritizing Capital To Support Free Cash Flow

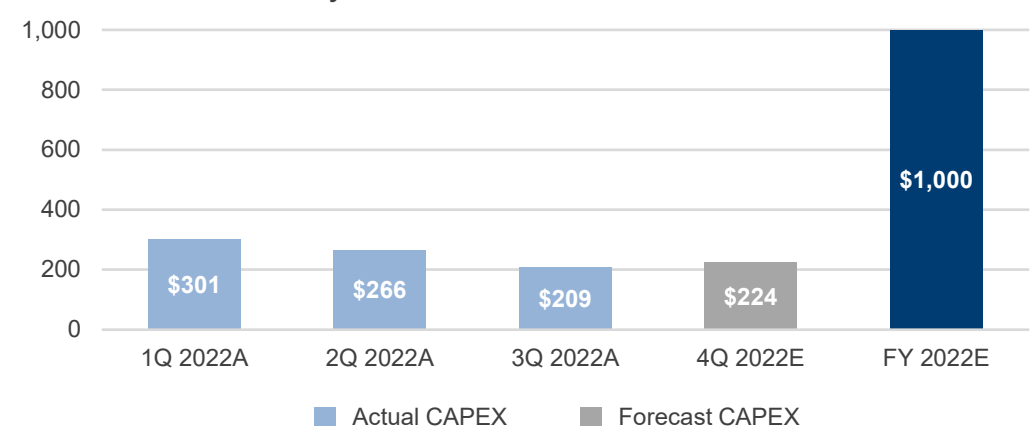
## Capital Plan Supports Further Delevering, Enhanced Shareholder Returns

- Raising FY 2022 accrued CAPEX guidance to \$975 – \$1.025 BN, excluding acquisitions
  - \$40 MM for Gulf of Mexico projects, including new Samurai #5 well
  - \$20 MM for Eagle Ford Shale, primarily non-op activity
  - \$10 MM associated with non-op Gulf of Mexico activity
  - \$5 MM for additional exploration costs

FY 2022 Accrued CAPEX Variances \$MM



Accrued CAPEX by Quarter \$MM



Note: Accrued CAPEX, based on midpoint of guidance range and excluding acquisitions and noncontrolling interest

# Progressing Strategic Priorities

## DELEVER

---

- Achieved \$650 MM debt reduction goal in 2022 through senior notes redemptions, partial tender and open market transactions
- Positioned to begin second stage of capital allocation framework in 2023 with 25% of adjusted FCF\* allocated to shareholder returns

## EXECUTE

---

- Production continuing to exceed expectations from seven wells in Khaleesi, Mormont, Samurai fields
- Maintaining industry-leading 97% uptime at King's Quay FPS
- Achieving superior well results in Eagle Ford Shale and Tupper Montney
- Closed acquisition of high-return, non-op bolt-on working interests in Gulf of Mexico

## EXPLORE

---

- Executed partnership agreement for Oso-1EXP well in Gulf of Mexico; spud as operator in 4Q 2022
- Assumed partner's position in Brazil's Potiguar Basin and now hold 100% working interest
- Advancing 2023 exploration drilling plans with partners

---

## ADVANCING CAPITAL ALLOCATION FRAMEWORK

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

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

# Capital Allocation Priorities

Framework<sup>1</sup> Allows for Long-Term Debt Reduction, Shareholder Returns Beyond Quarterly Dividend

## Initial \$300 MM Share Repurchase Program<sup>2</sup> 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 of \$0.25 per share

### 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<sup>3</sup>

(-) Quarterly dividend

(-) Accretive acquisitions

**= Adjusted Free Cash Flow (Adjusted FCF)**

<sup>1</sup> Based on current oil and natural gas prices and production remains at or slightly above the fourth quarter 2022 range of 173.5 – 181.5 MBOEPD. The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved.

<sup>2</sup> 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

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

# Long History of Benefitting Shareholders

> **\$6.6 Billion**

Returned to Shareholders  
Since 1961

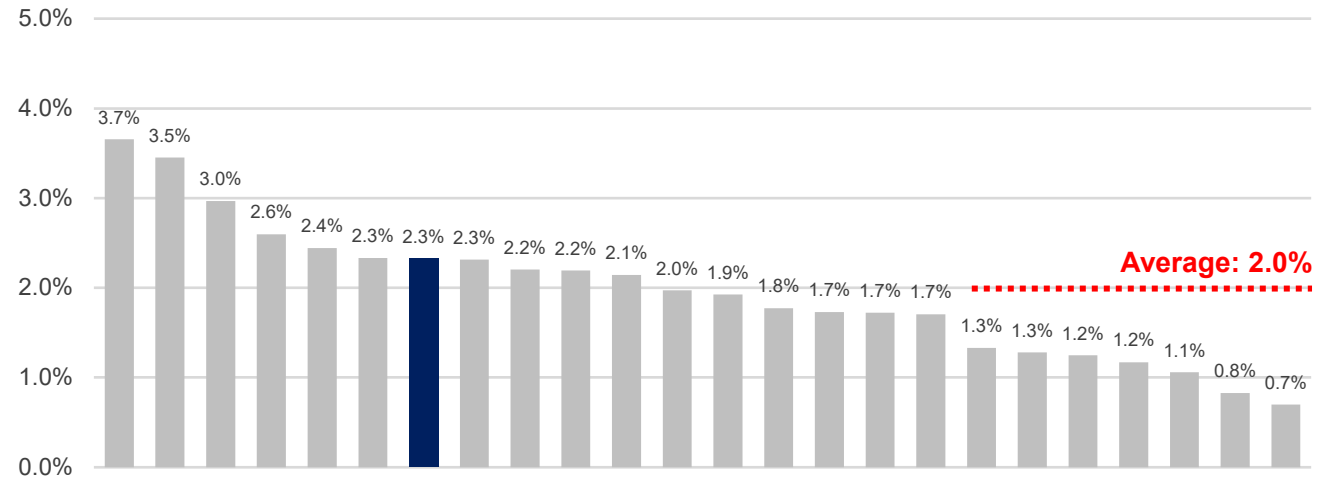
> **\$4.3 Billion**

Returned to Shareholders  
In last 10 years

> **\$1.8 Billion**

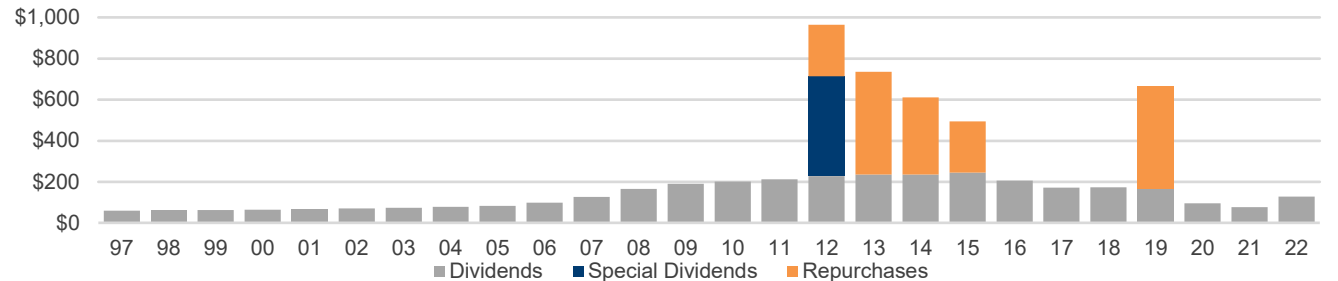
in Share Repurchases  
2012 – 1H 2022

Peer Base Dividend Yield 3Q 2022



Source: Bloomberg, Company Filings as of 12/30/22. Yield based on 3Q 2022 dividend. MUR yield assumes \$1.00 dividend annualized. Peers include APA, AR, CHK, CHRD, CIVI, CNX, COP, CPE, CRC, CRK, CTRA, DEN, DVN, EOG, EQT, ERF, FANG, HES, KOS, MGY, MRO, MTDR, MUR, OVV, OXY, PDCE, PXD, RRC, SM, SWN, TALO  
Note: The following peers currently do NOT pay a dividend: AR, CPE, CRK, DEN, KOS, SWN, TAL

Murphy Cash Paid to Shareholders \$MM 1997 – 2022





# MURPHY PORTFOLIO



SECURING SHARED VALUES  
delever execute explore

# Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

## 3Q 2022 39 MBOEPD, 87% Liquids

- 4 operated wells online in Catarina
- 3 non-operated wells online in Tilden

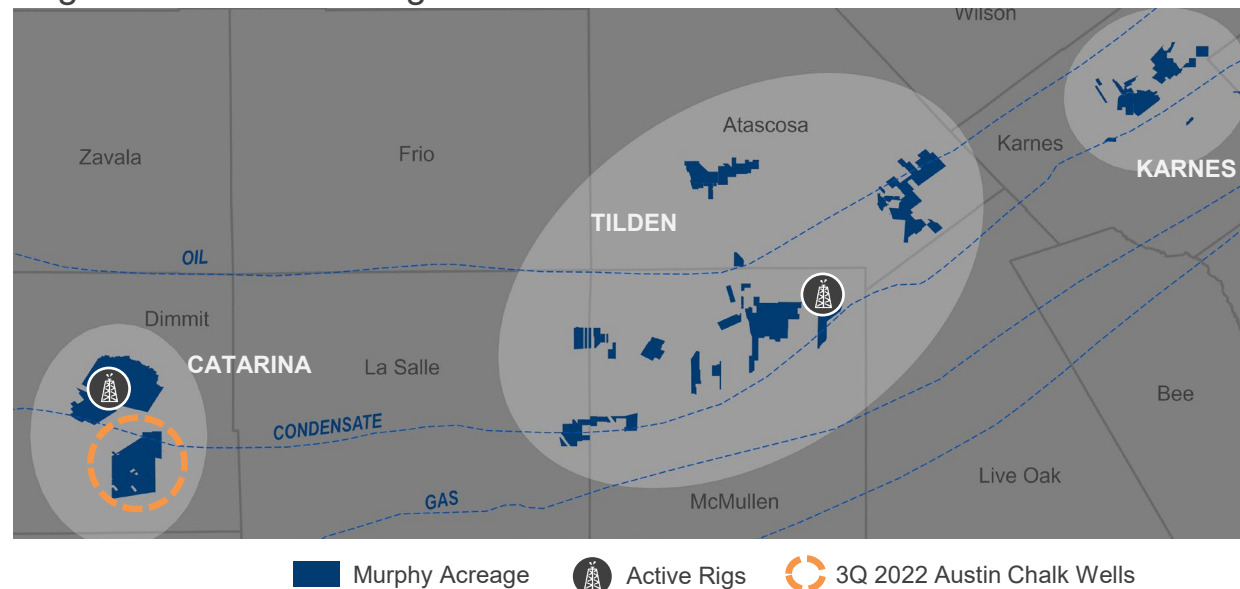
## 4Q 2022 Well Delivery Schedule

- 4 non-operated wells online in Karnes

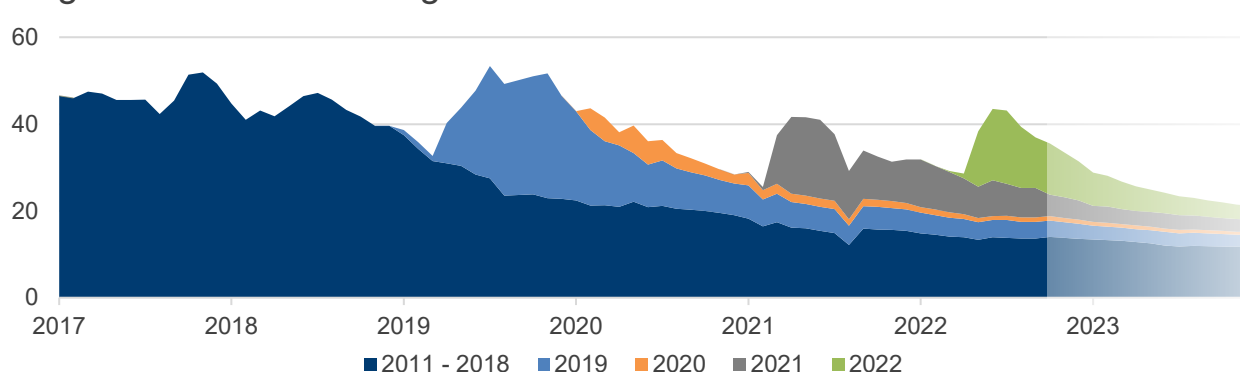
## Optimized Completions Design Achieving Immediate, Strong Results

- Wells continuing to exceed initial forecast following revisions to completions method in 1Q 2022
  - Achieving some of highest per-foot IP30 rates in company history
- 3Q 2022 Catarina Austin Chalk wells further delineate area, derisking ~100 locations
- Base production decline remains steady at 11% for pre-2022 wells

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOEPD*



# Tupper Montney

2022 Wells Achieved Fast Payout

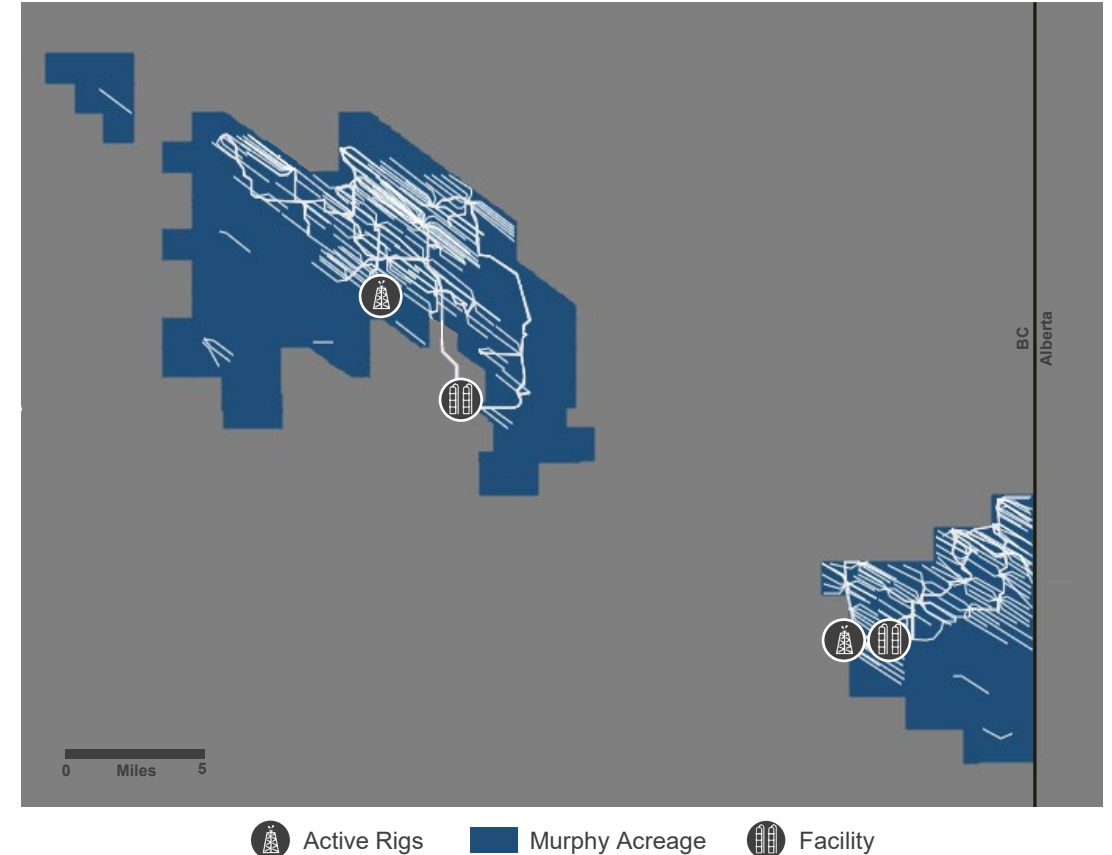
## 3Q 2022 376 MMCFD Net, 395 MMCFD Gross

- 5 wells online
- Activity complete for FY 2022

## Realizing Record-High Production Results

- Achieved record-high gross production peak of 415 MMCFD
  - Fast well payouts, resulting in higher royalty rates earlier than forecast
- Strong well performance from completions design and facility modifications
- Delivered 2022 well program for avg \$4.8 MM / well

Tupper Montney Acreage



# Gulf of Mexico

Development and Tiebacks Drive Future Free Cash Flow

**3Q 2022 76 MBOEPD, 80% Oil**

## Development and Tieback Projects

- Drilled successful Dalmatian #1 (Desoto Canyon 90) development well, online FY 2023
- Completing non-op subsea tiebacks at Lucius #4 and Lucius #10 (Keathley Canyon 918, 919), online 4Q 2022

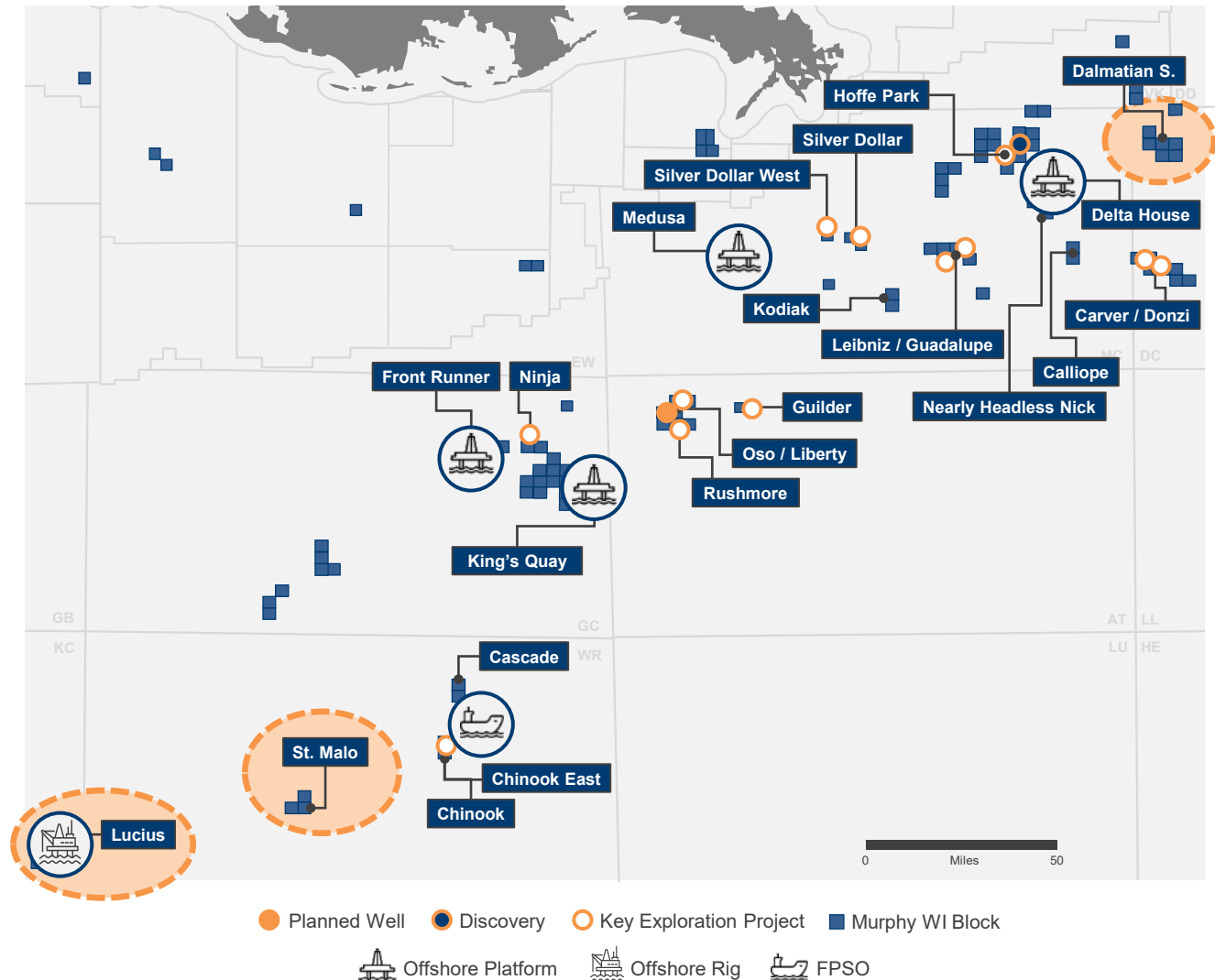
## St. Malo Waterflood Project (Non-Op)

- Continuing work ahead of first water injection

## Closed Accretive Acquisition

- Increased WI by additional 3.4% in non-op Lucius field in 3Q 2022 for \$77 MM after adjustments

Gulf of Mexico Assets



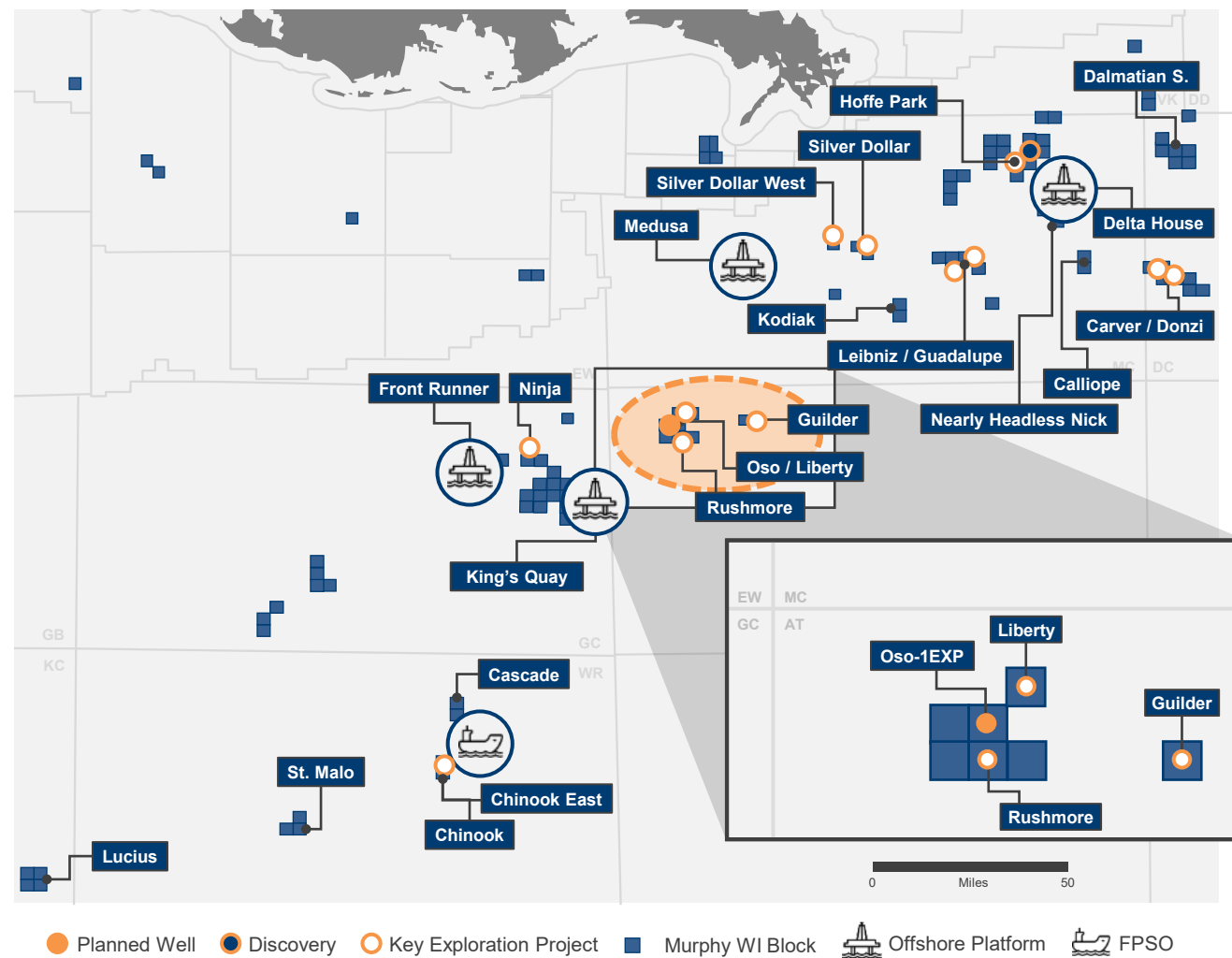
# 2022 Exploration Plan

## Gulf of Mexico

### Oso-1EXP (Atwater Valley 138)

- Murphy 33% (Op), Anadarko\* 33%, Ridgewood 33%
  - Executed partnership agreement in 3Q 2022
- Spud in 4Q 2022 with drilling through 1Q 2023
  - ~\$22 MM net cost
- Mean to upward gross resource potential
  - 155 – 320 MMBOE

Gulf of Mexico Exploration Area



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

# LOOKING AHEAD



SECURING SHARED VALUES  
delever execute explore

# Today's Strategic Plan Drives Tomorrow's Durable Returns

## TODAY

### Completing Major Offshore Projects

- Demonstrating strong offshore executing capabilities with first oil at operated King's Quay FPS

### Achieving Industry-Leading Well Results in Eagle Ford Shale\*

### Reducing Debt While Restoring Dividend

- Delevering by reducing debt \$1.2 BN, or 40%, from YE 2020
- Restoring dividend to competitive, historic level of \$1.00 / share annualized

### Building Momentum Into 2023

	<u>1Q 2022A</u>	<u>4Q 2022E</u>
Production, MBOEPD	141	177.5
Oil Production, MBOPD	75	98
Long-Term Debt, \$BN	2.5	1.8
Debt / EBITDAX	1.8x	-

## NEAR- TO MEDIUM-TERM

### Investing Strategically in Current Portfolio and Continuing Solid Execution

- Capitalizing on depth and flexibility of portfolio by investing and executing in highest return assets to maintain moderate production growth
- Drilling key operated exploration wells
- Analyzing strategic M&A opportunities

### Executing Capital Allocation Framework

- Returning excess cash flow to shareholders via share buybacks and dividends
- Allocating adjusted FCF, targeting long-term debt  $\leq$  \$1.0 BN

## LONG-TERM

### Ensuring Durable Shareholder Returns

- Maintaining moderate production growth to maximize value with current portfolio
- Targeting investment grade credit rating
- Utilizing the balance sheet for potential M&A and exploration success

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

# Looking Forward



Executing operational plans that enable significant delevering through capital allocation framework



Drilling high-potential, operated exploration wells beginning in 4Q 2022



Executing capital allocation framework that includes analyzing offshore opportunities and reviewing accretive M&A



Planning 2023 budget and multi-year plan that maintains onshore plans and analyses offshore tie-back opportunities



Benefiting shareholders with sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity



# INVESTOR UPDATE

JANUARY 2023

SECURING SHARED VALUES  
delever execute explore

# Appendix

- 1 Glossary of Abbreviations
- 2 4Q 2022 Guidance
- 3 Current Hedging Positions
- 4 Supplemental Information
- 5 Acreage Maps

# Glossary of Abbreviations

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

**BCF:** Billion cubic feet

**BCFE:** Billion cubic feet equivalent

**BN:** Billions

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

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

**BOPD:** Barrels of oil per day

**CAGR:** Compound annual growth rate

**D&C:** Drilling & completion

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

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

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

**EFS:** Eagle Ford Shale

**EUR:** Estimated ultimate recovery

**F&D:** Finding and development

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

**GOM:** Gulf of Mexico

**LOE:** Lease operating expense

**MBOE:** Thousands barrels of oil equivalent

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

**MCF:** Thousands of cubic feet

**MCFD:** Thousands cubic feet per day

**MM:** Millions

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

**MMCF:** Millions of cubic feet

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

**NA:** North America

**NGL:** Natural gas liquid

**ROR:** Rate of return

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

**TCF:** Trillion cubic feet

**TCPL:** TransCanada Pipeline

**TOC:** Total organic content

**WI:** Working interest

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

# 4Q 2022 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	23,500	5,100	27,800	33,200
– Gulf of Mexico excluding NCI <sup>1</sup>	68,000	5,600	70,500	85,400
Canada – Tupper Montney	–	–	296,100	49,400
– Kaybob Duvernay and Placid Montney	3,500	700	12,600	6,300
– Offshore	2,500	–	–	2,500
Other	700	–	–	700

4Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup>	173,500 – 181,500
--	-------------------

4Q Exploration Expense (\$MM) <sup>2</sup>	\$37
--	------

Full Year 2022 CAPEX (\$MM) <i>excl. NCI</i> <sup>3</sup>	\$975 – \$1,025
---	-----------------

Full Year 2022 Production Volume (BOEPD) <i>excl. NCI</i> <sup>4</sup>	164,000 – 172,000
--	-------------------

<sup>1</sup> Excludes noncontrolling interest of MP GOM of 7,300 BOPD oil, 400 BOPD NGLs and 2,600 MCFD gas

<sup>2</sup> Excludes certain non-cash items that effect comparability between periods

<sup>3</sup> Excludes noncontrolling interest of MP GOM of \$31 MM and acquisitions of \$127 MM

<sup>4</sup> Excludes noncontrolling interest of MP GOM of 7,600 BOPD oil, 300 BOPD NGLs and 2,700 MCFD gas

# Current Hedging Positions – Oil

## United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	20,000	\$44.88	10/1/2022	12/31/2022

Commodity	Type	Volumes (BBL/D)	Put Price (BBL)	Call Price (BBL)	Start Date	End Date
WTI	Derivative Collar	25,000	\$63.24	\$75.20	10/1/2022	12/31/2022

\* As of November 2, 2022

# 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	247	C\$2.34	10/1/2022	10/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	266	C\$2.36	11/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	269	C\$2.36	1/1/2023	3/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	250	C\$2.35	4/1/2023	12/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	162	C\$2.39	1/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	45	US\$2.05	10/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	25	US\$1.98	1/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US\$1.98	11/1/2024	12/31/2024

\* As of November 2, 2022

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

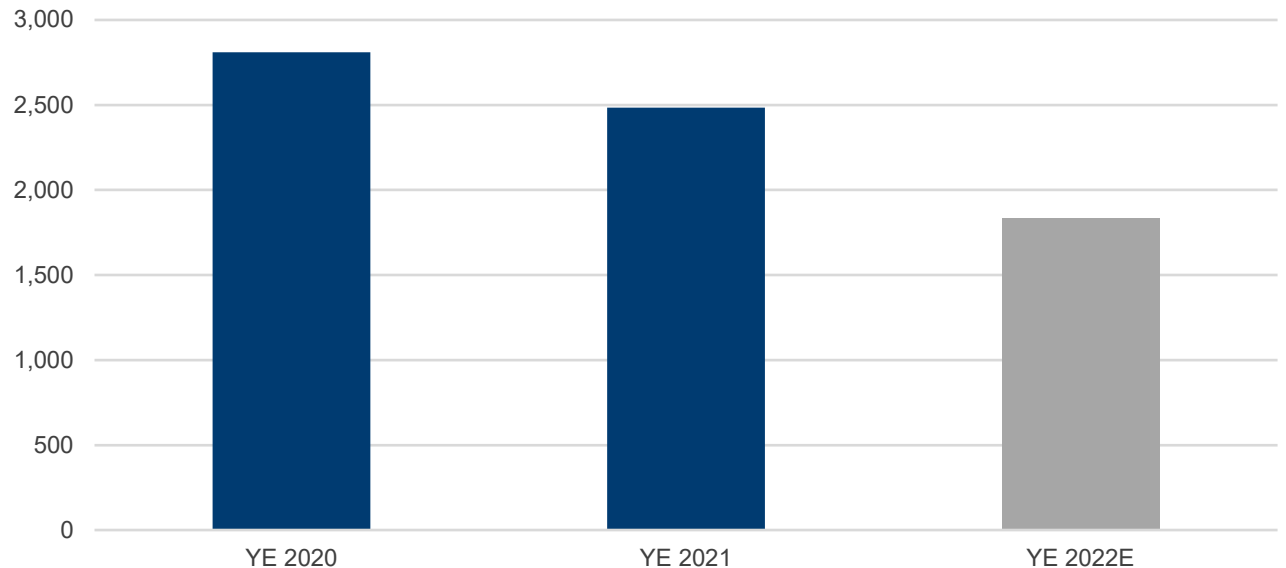
### Solid Foundation for Commodity Price Cycles

- \$466 MM of cash and cash equivalents at Sept 30, 2022
- Achieved \$248 MM of long-term debt reduction in 3Q 2022:
  - Tendered \$198 MM of senior notes in Aug 2022, comprised of \$100 MM of 5.75% Senior Notes due 2025 and \$98 MM of 6.375% Senior Notes due 2028
  - Redeemed remaining \$42 MM of 6.875% Senior Notes due 2024 on Aug 19, 2022
  - Repurchased \$8 MM of 6.125% Senior Notes due 2042 in open market transactions
- Redeemed \$200 MM of 5.75% Senior Notes due 2025 on Nov 30, 2022
  - Forecast \$1.83 BN total debt level at year-end 2022
- \$800 MM senior unsecured credit facility matures Nov 2027
  - Undrawn as of Dec 31, 2022
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations

### Long-Term Debt Profile\*

Total Bonds Outstanding \$BN	\$2.0
Weighted Avg Fixed Coupon	6.14%
Weighted Avg Years to Maturity	7.5

### Long-Term Debt Reduction \$MM



\* As of September 30, 2022



## Eagle Ford Shale Operated Well Locations

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

*\*As of December 31, 2021*

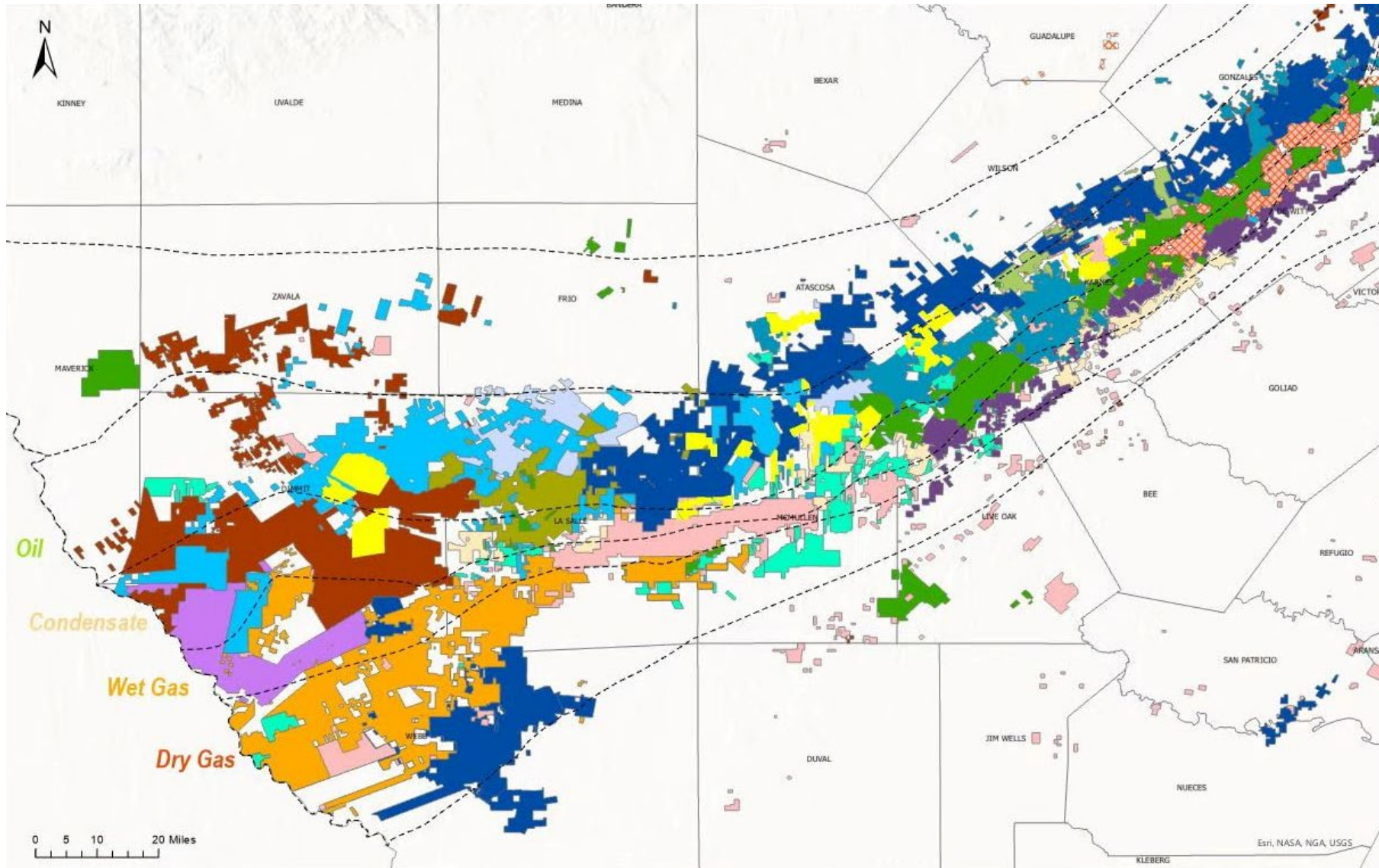
## Kaybob Duvernay Well Locations

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

*\*As of December 31, 2021*

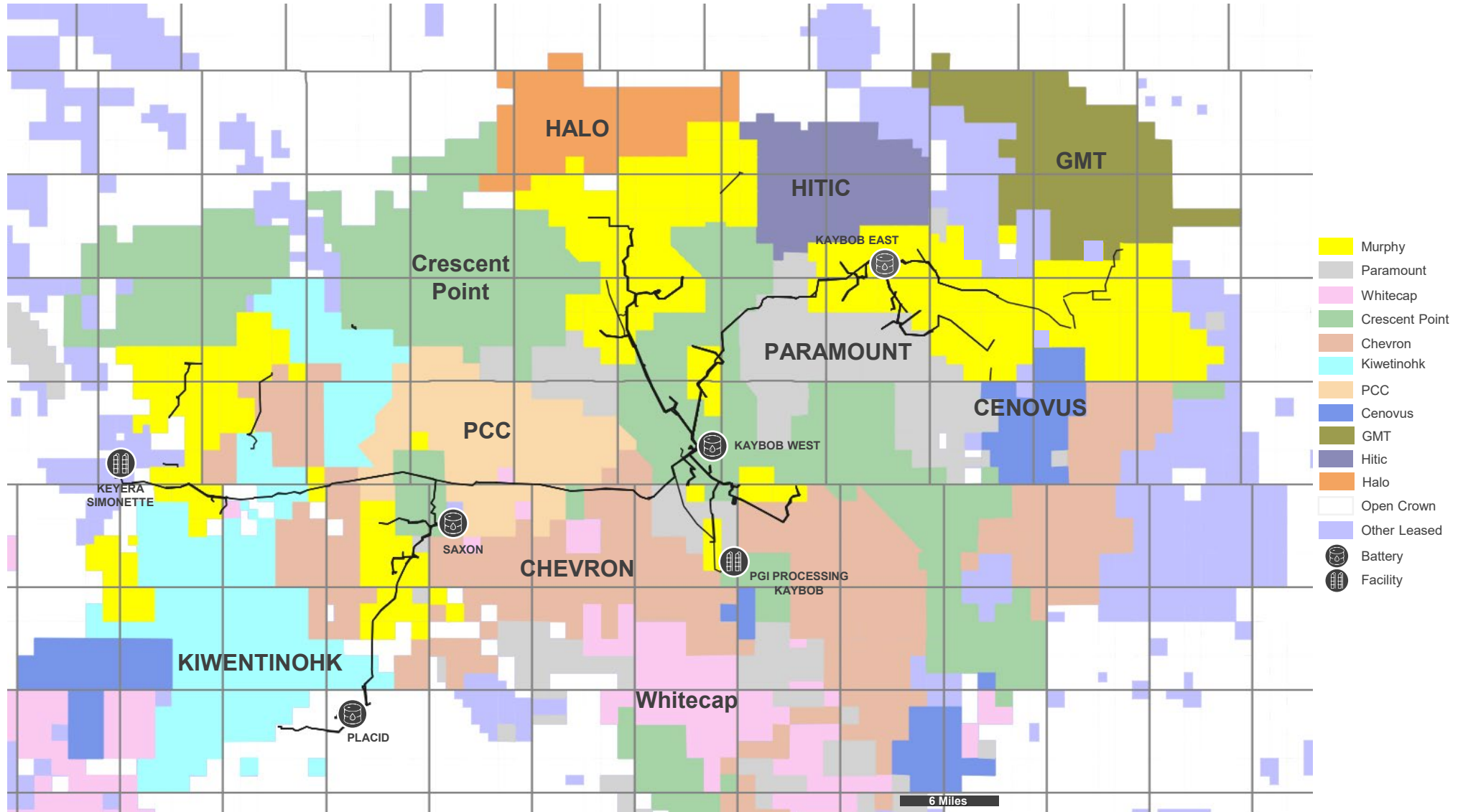
# Eagle Ford Shale

## Peer Acreage



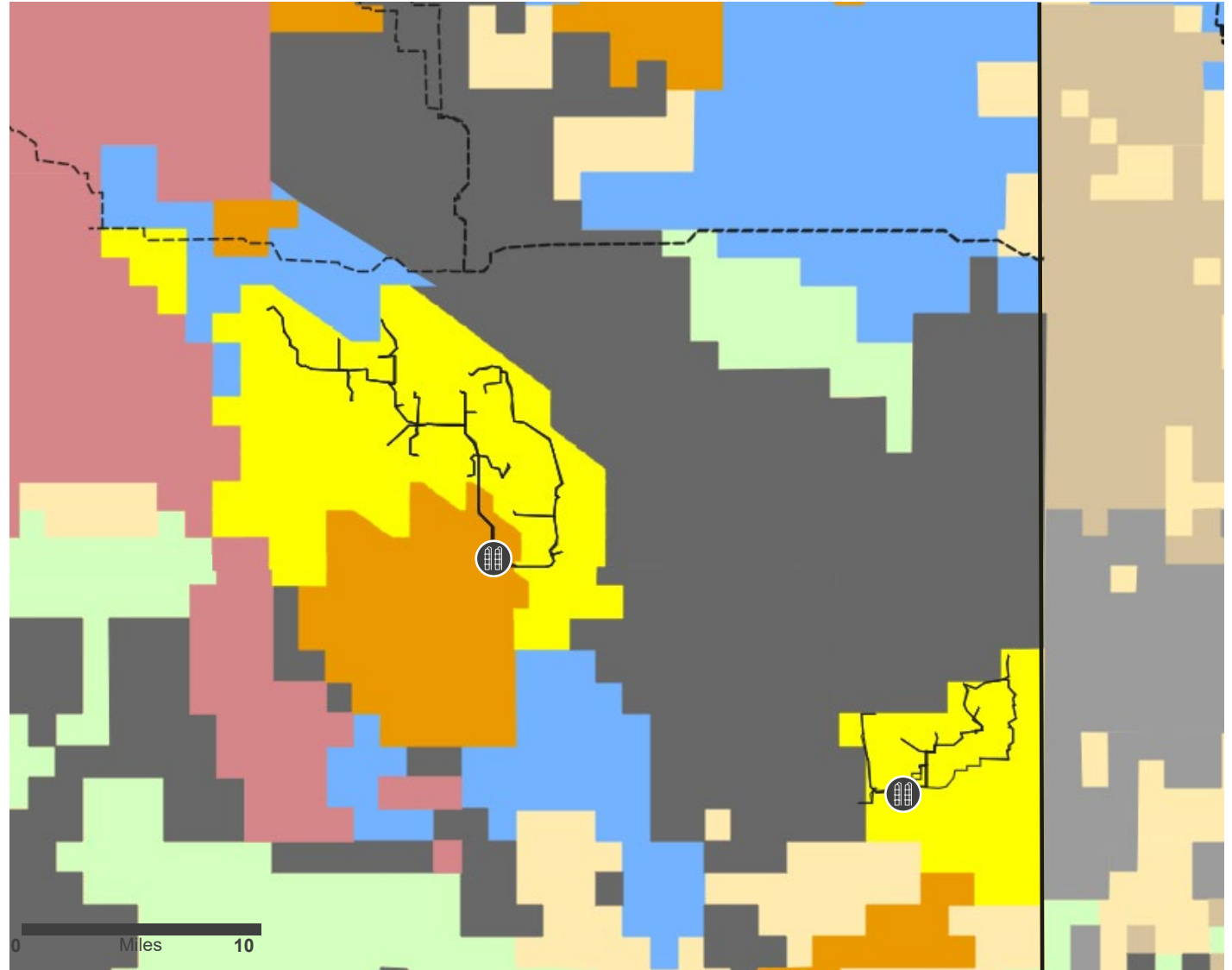
# Kaybob Duvernay

## Peer Acreage



# Tupper Montney

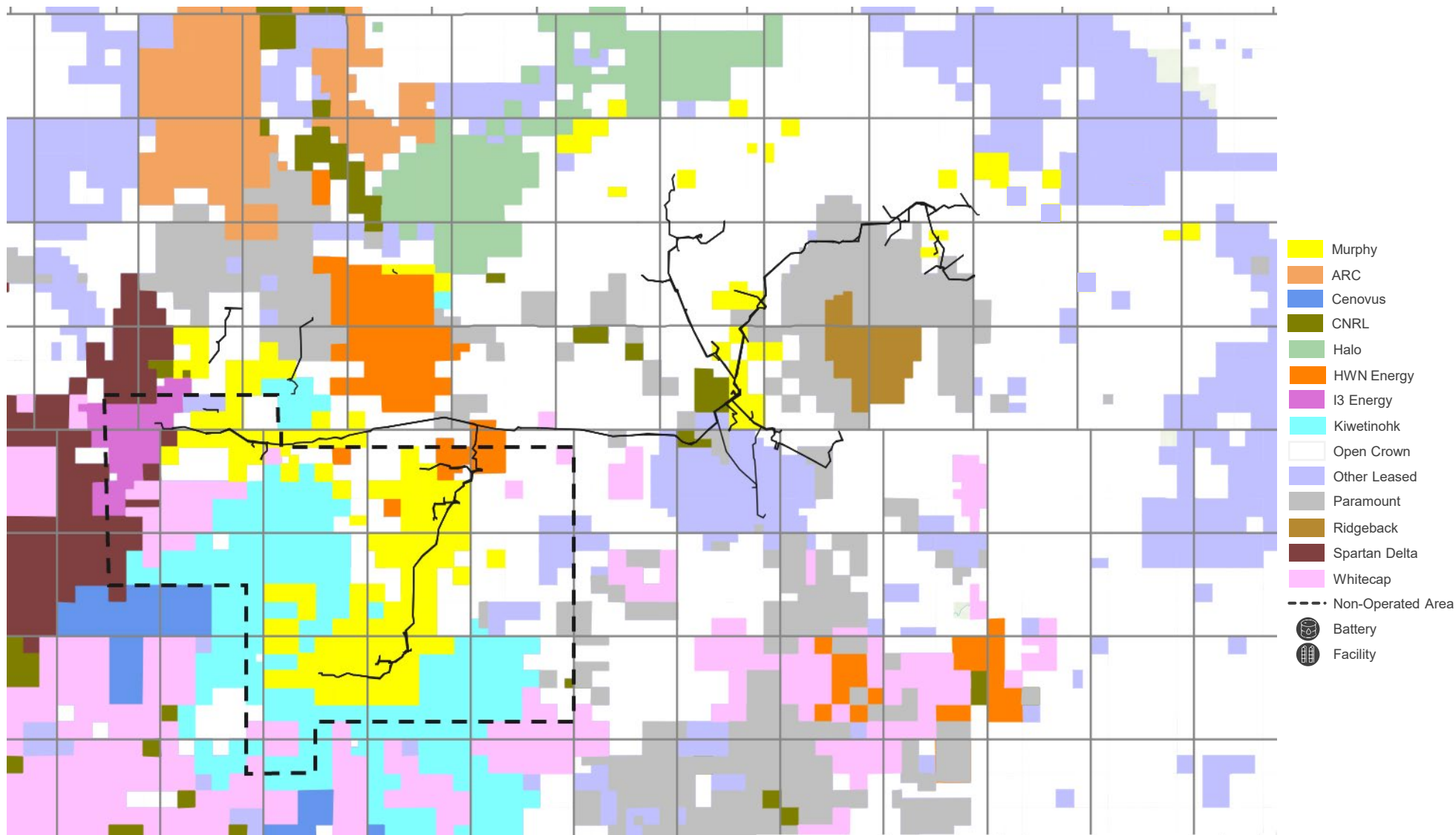
## Peer Acreage



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

# Placid Montney

## Peer Acreage



# Kaybob Duvernay

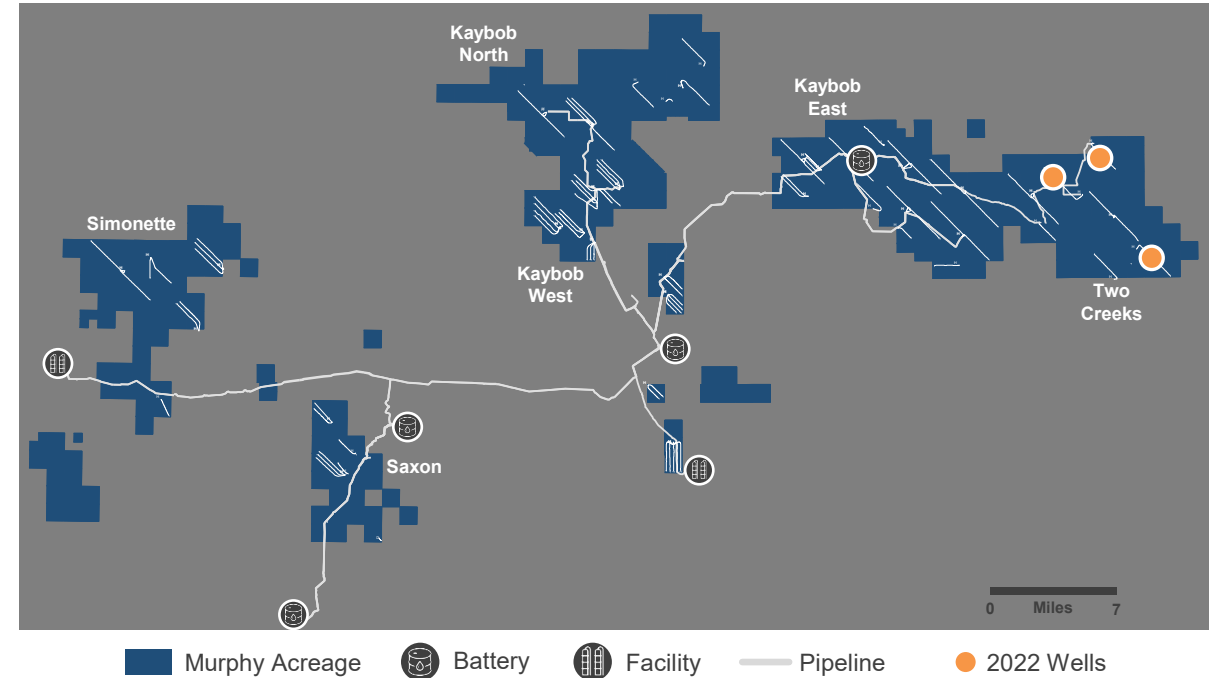
Maintaining Production With New Well Deliveries

**3Q 2022 6 MBOEPD, 78% Liquids**

## FY 2022 Capital Plan

- 3 operated wells online
  - Program complete in 1Q 2022

Kaybob Duvernay Acreage



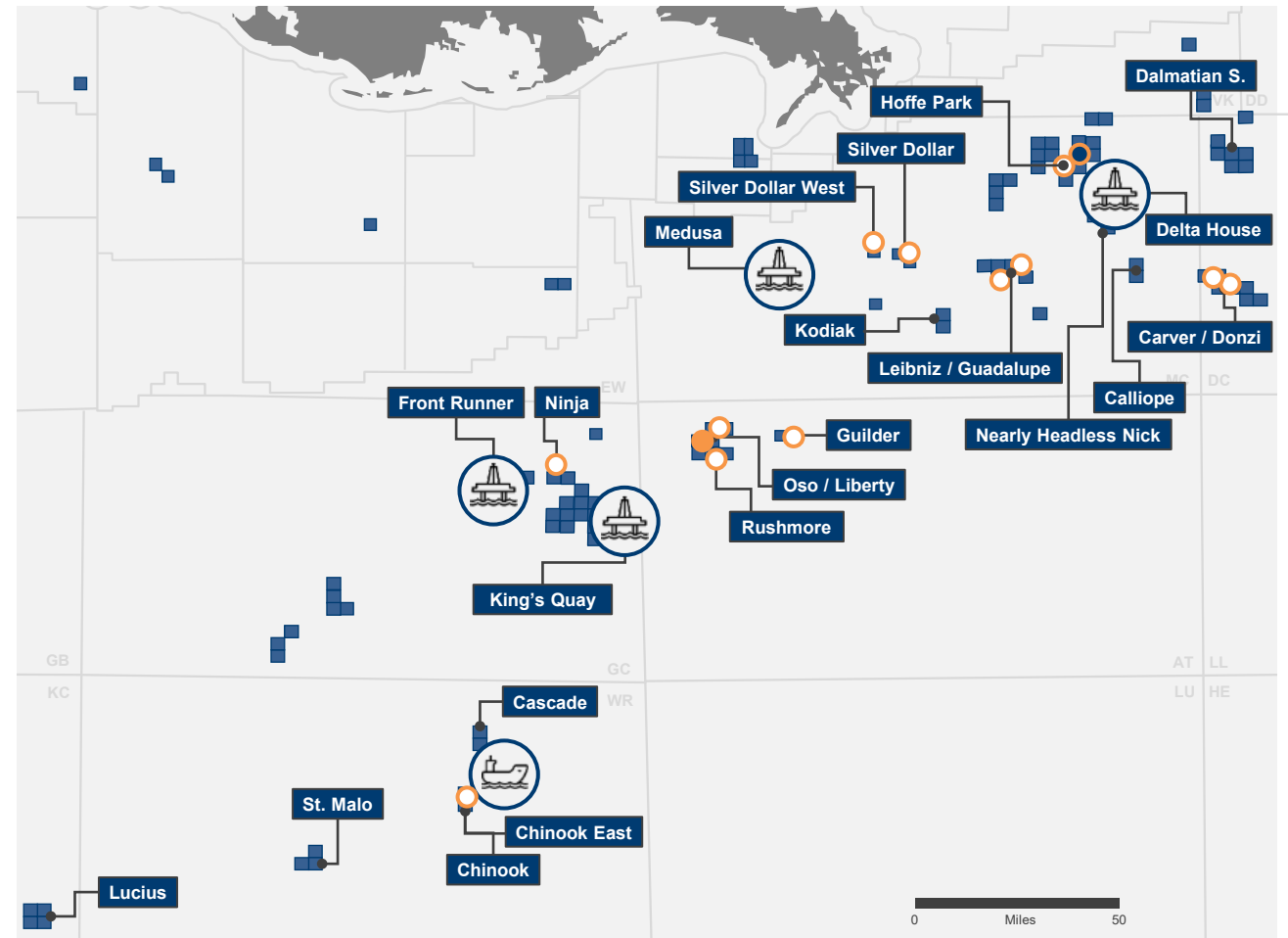
# Gulf of Mexico

## Murphy Blocks

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

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

## Gulf of Mexico Assets



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

# Offshore Canada

## Advancing Terra Nova Asset Life Extension Project

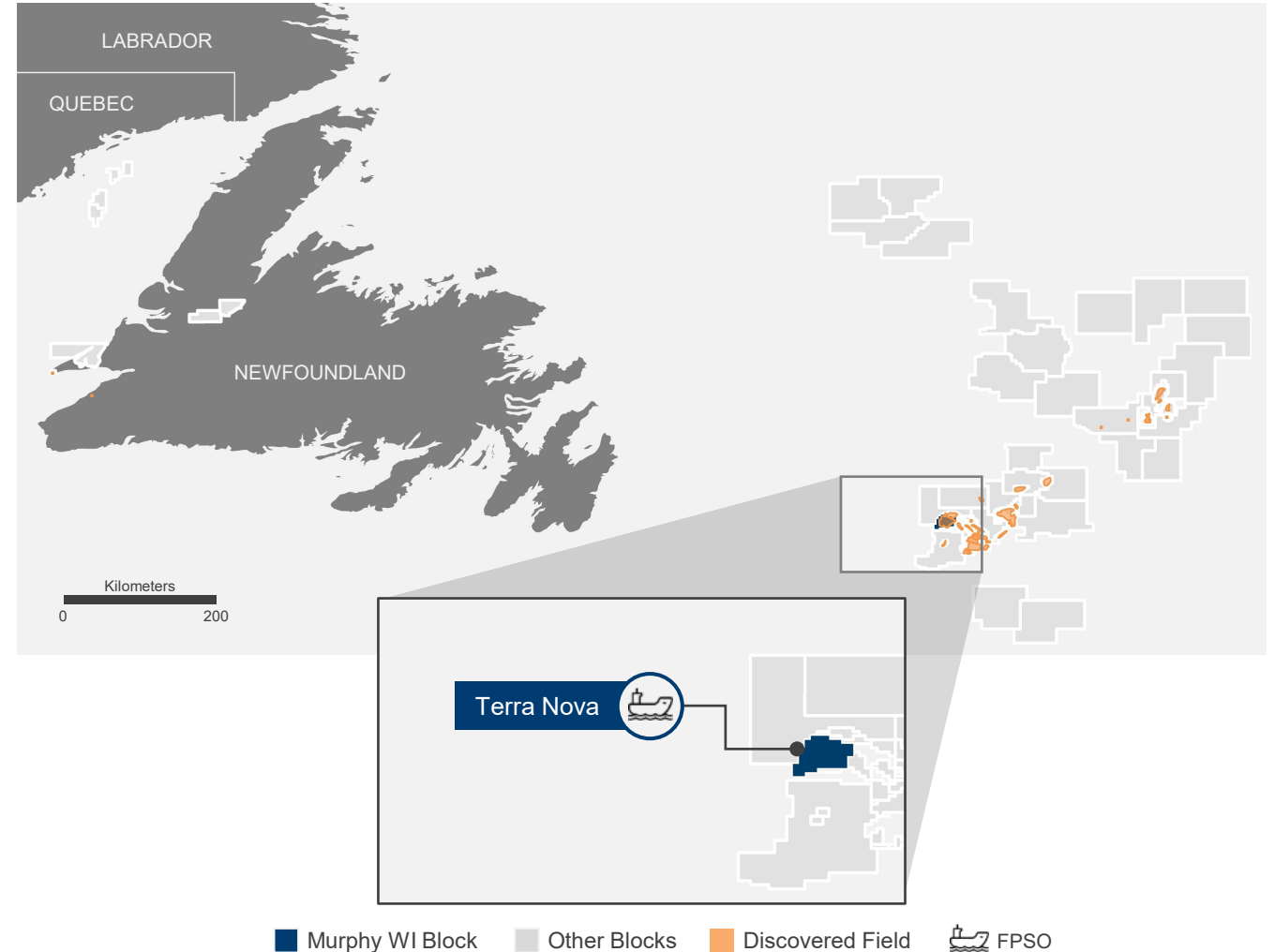
### Terra Nova FPSO

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

### Project Schedule

- Anticipated return to production in 2023

Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

# Exploration Update

Gulf of Mexico

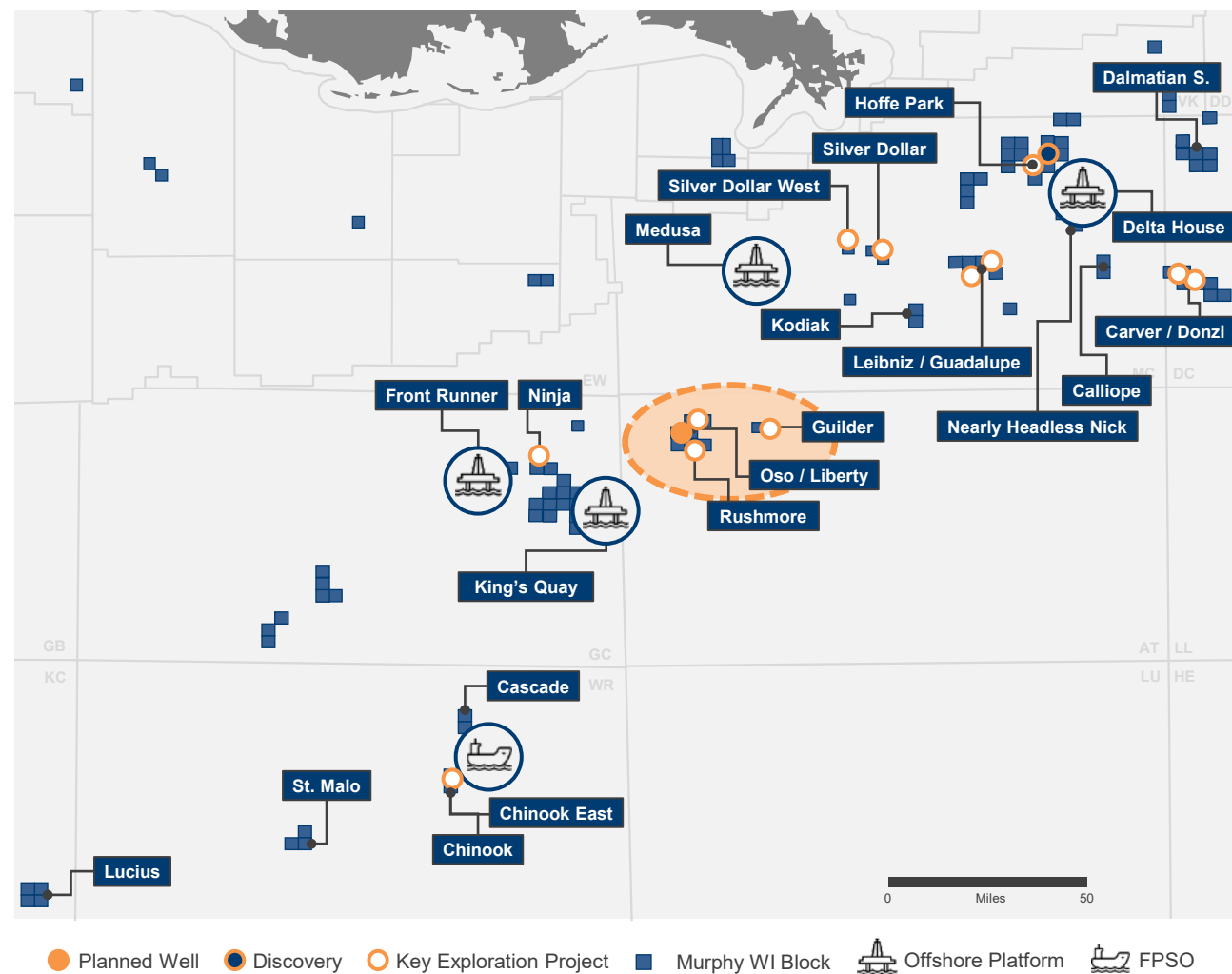
## Interests in 116 Gulf of Mexico OCS Blocks

- ~650,000 total gross acres
- 70 exploration blocks
- ~1 BBOE gross unrisked mean resource potential
  - 20 key prospects
- Targeting two-well exploration program in FY 2023
  - Oso-1EXP
  - Second well under evaluation with partners

## BOEM Lease Sale 257

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

Gulf of Mexico Exploration Area



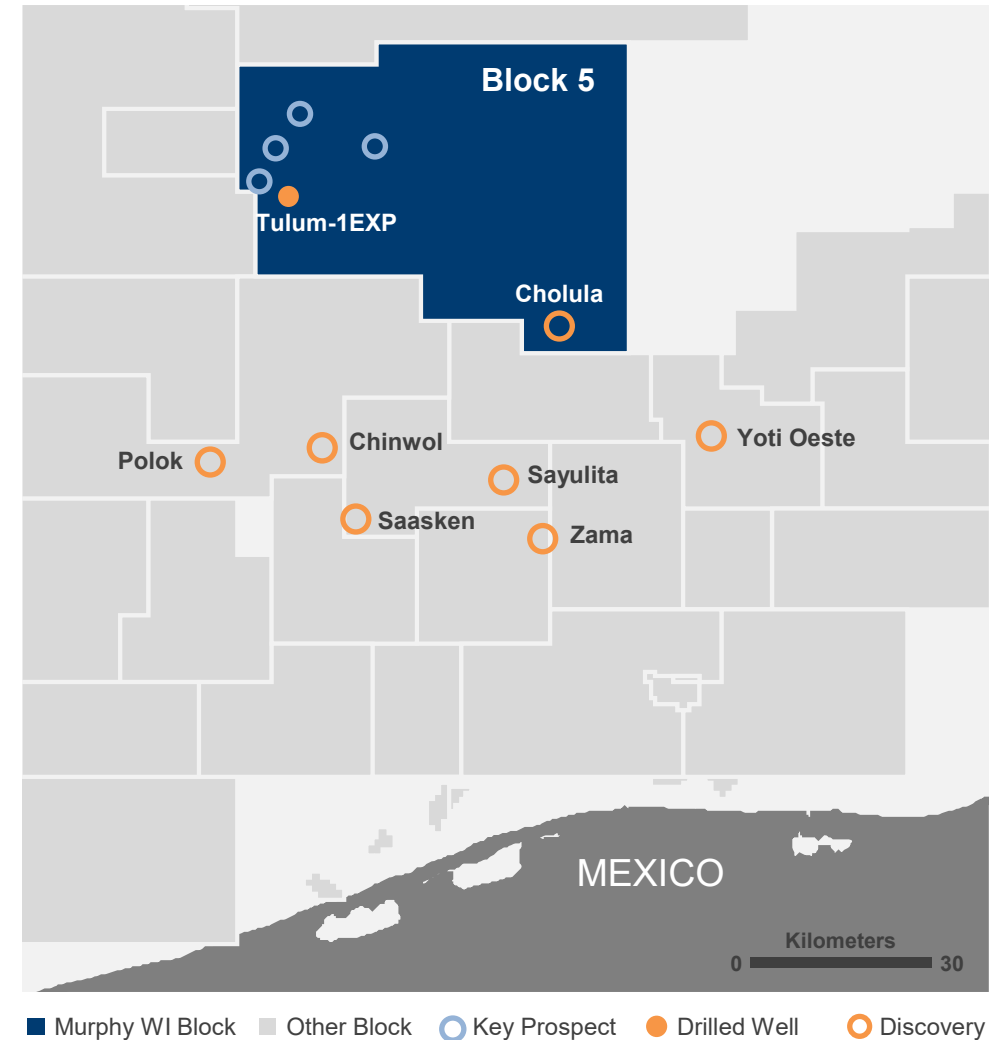
# Exploration Update

Salina Basin, Mexico

## Block 5 Overview

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- First additional exploration period approved by CNH
- Integrating recent Tulum-1EXP well results

Salina Basin



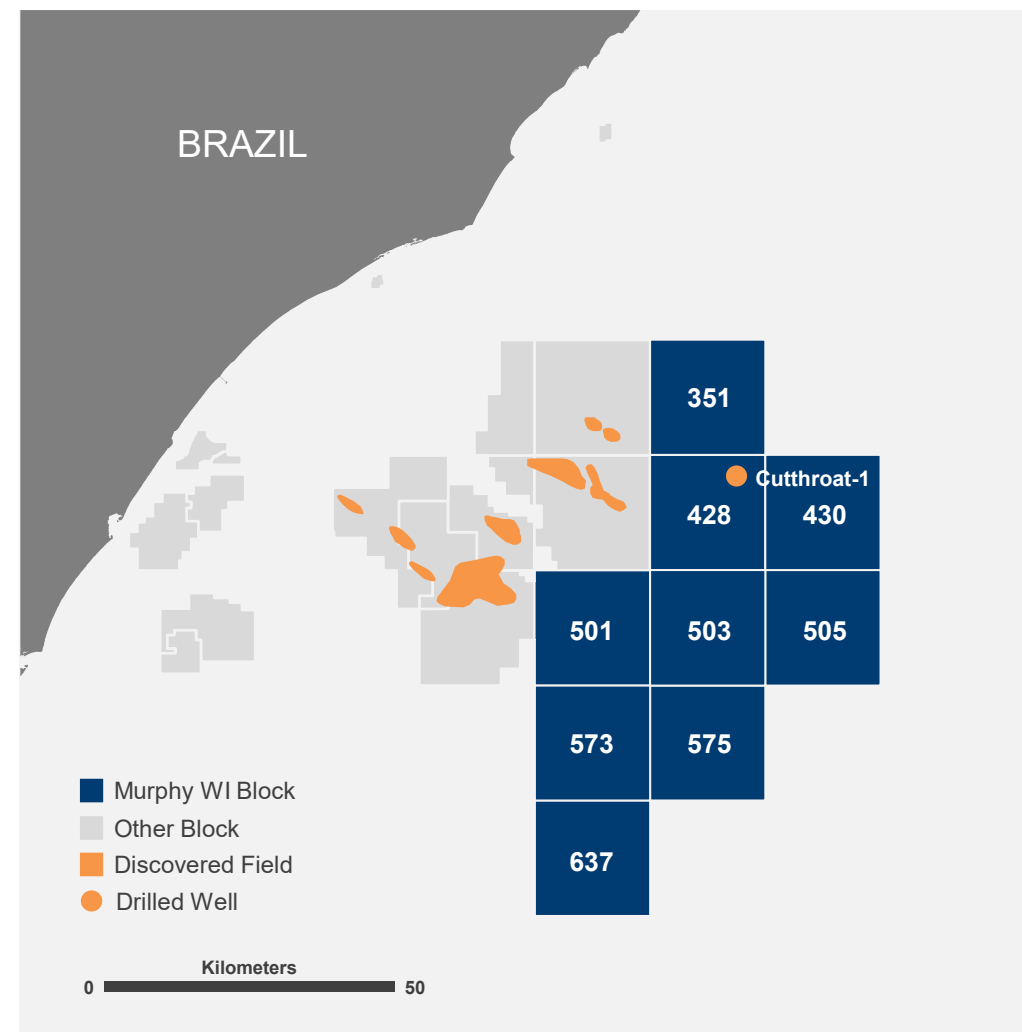
# Exploration Update

Sergipe-Alagoas Basin, Brazil

## Asset Overview

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

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

# Exploration Update

Potiguar Basin, Brazil

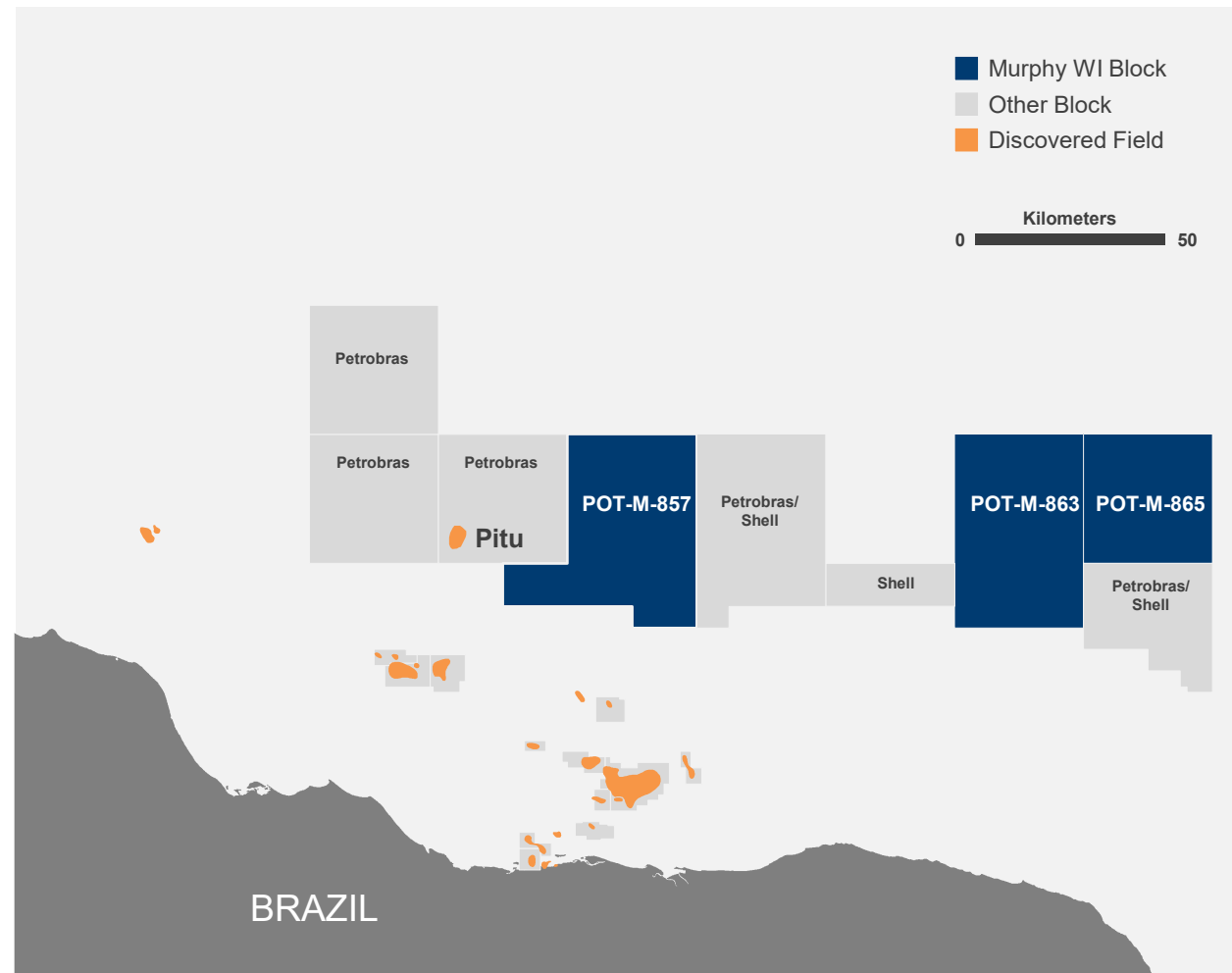
## Asset Overview

- Murphy 100% (Op)
  - Assumed Wintershall DEA's 70% WI position at no cost
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

## Extending the Play Into the Deepwater

- >2.1 BBOE discovered in basin
  - Onshore and shelf exploration
  - Pitu step-out into deepwater
- Continuing to mature inventory
- Targeting 2024 – 2025 spud

Potiguar Basin



# Development Update

Cuu Long Basin, Vietnam

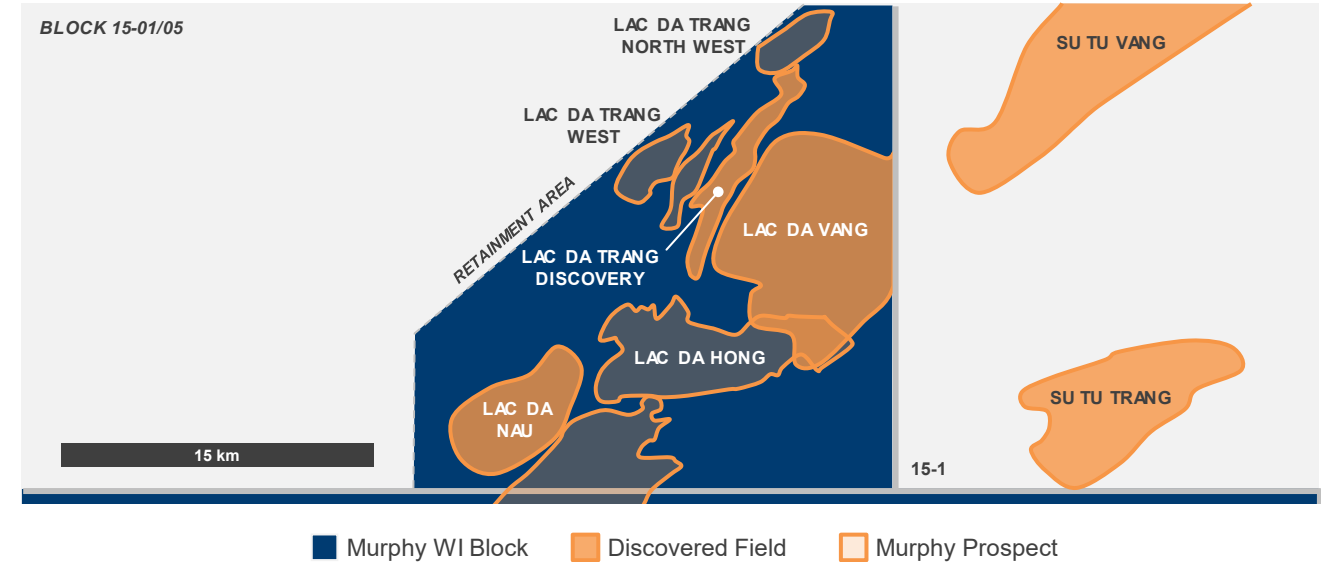
## Asset Overview

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

## Block 15-1/05

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

## Cuu Long Basin



# Exploration Update

Cuu Long Basin, Vietnam

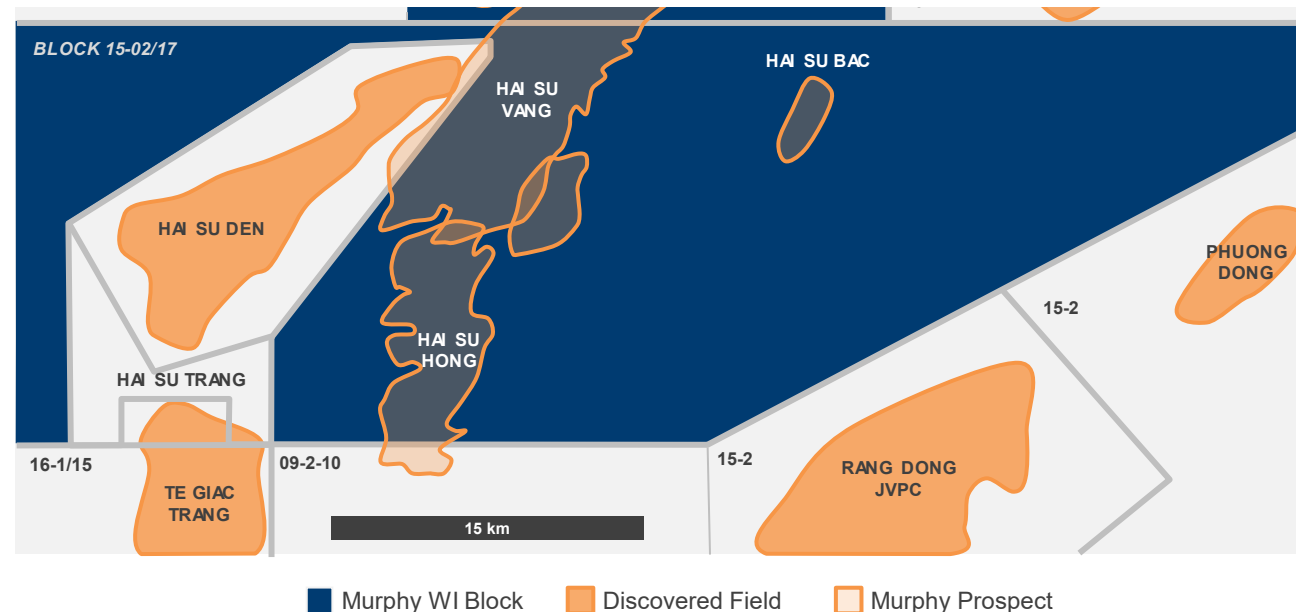
## Asset Overview

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

## Block 15-2/17

- 2-year exploration extension to 4Q 2024
- 1 well commitment
  - 2 drill-worthy prospects identified
- Seismic reprocessing, geological / geophysical studies ongoing

Cuu Long Basin



# INVESTOR UPDATE

JANUARY 2023

SECURING SHARED VALUES  
delever execute explore