



INVESTOR PRESENTATION

JUNE 2023

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it

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

Agenda



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Murphy at a Glance

02

2Q 2023 Update

03

Murphy Priorities

04

Murphy Portfolio

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 27.5 MBOEPD in 1Q 2023, comprised of 70% oil and 85% liquids



Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 292.4 MMCFD in 1Q 2023
- Kaybob Duvernay ~600 future locations on ~150,000 net acres, produced 5.1 MBOEPD in 1Q 2023



Offshore Deepwater Gulf of Mexico

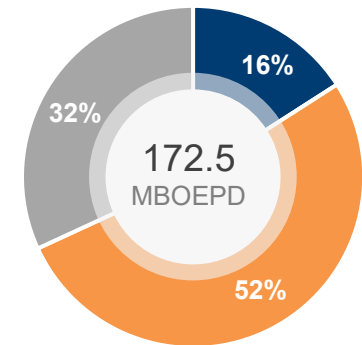
- Fifth largest producer in the Gulf of Mexico, produced 87.3 MBOEPD¹ in 1Q 2023
- Completed initial phase of Khaleesi, Mormont, Samurai field development project



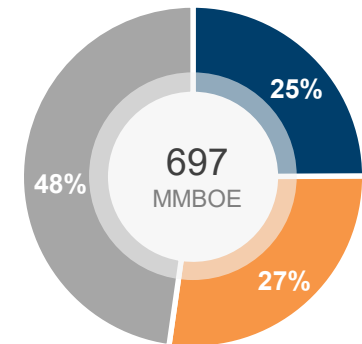
Exploration

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

1Q 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
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



2Q 2023 UPDATE



What's New in 2Q 2023

Advancing Exploration Program

- Spud operated Chinook #7 well in Gulf of Mexico
- New country entry – Côte d'Ivoire

Progressing Offshore Field Development

- Received government approval on Block 15-1/05 Lac Da Vang (LDV) field development plan in Vietnam

Executing Well Delivery Plan

- Onshore operated wells online as planned
- Offshore development well program progressing as planned

Maintaining Guidance Ranges

- 2Q 2023 production 173 – 181 MBOEPD, 54% oil
- FY 2023 production 175.5 – 183.5 MBOEPD, 55% oil
- FY 2023 CAPEX \$875 MM – \$1.025 BN

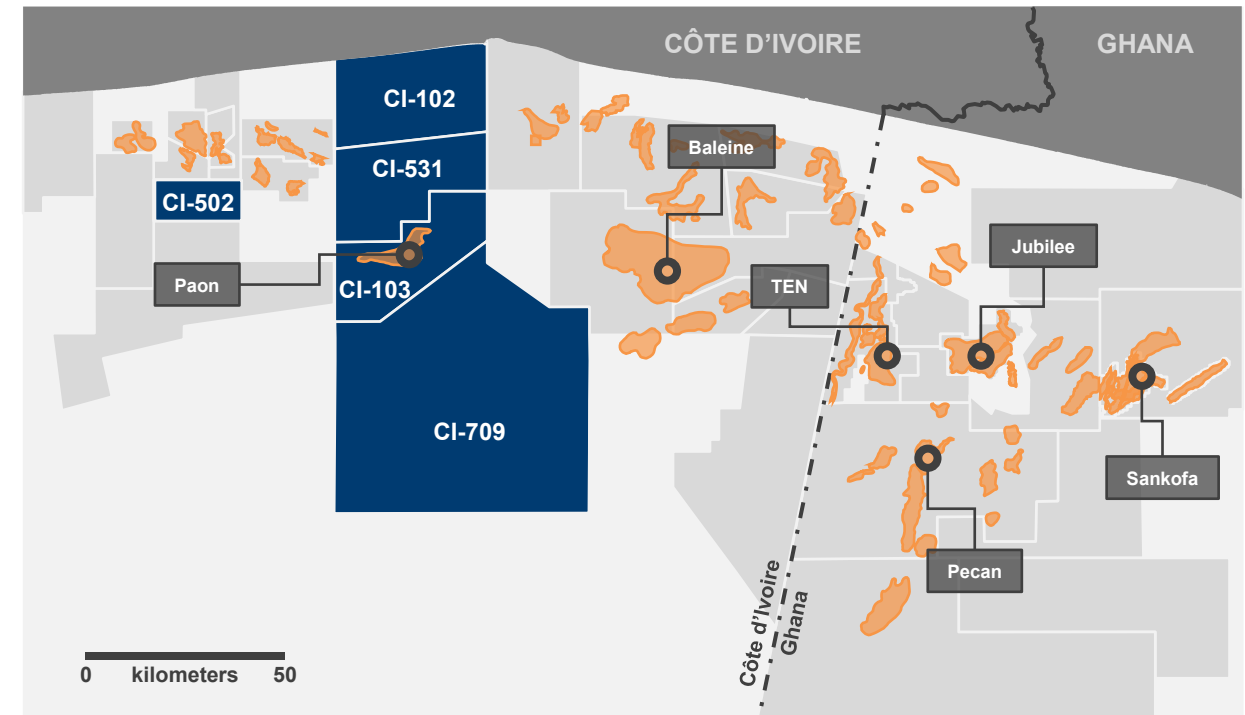
New Country Entry

Expanding Exploration Focus to Côte d'Ivoire

Asset Overview

- Blocks CI-102, CI-502, CI-531 and CI-709
 - Murphy 90% (Op), PETROCI 10%
- Block CI-103
 - Murphy 85% (Op), PETROCI 15%
 - Includes Paon discovery from previous operator
- ~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



■ Murphy WI Block ■ Other Block ● Discovery ● Discovered Field

Acreage as of June 14, 2023

Development Update

Cuu Long Basin, Vietnam

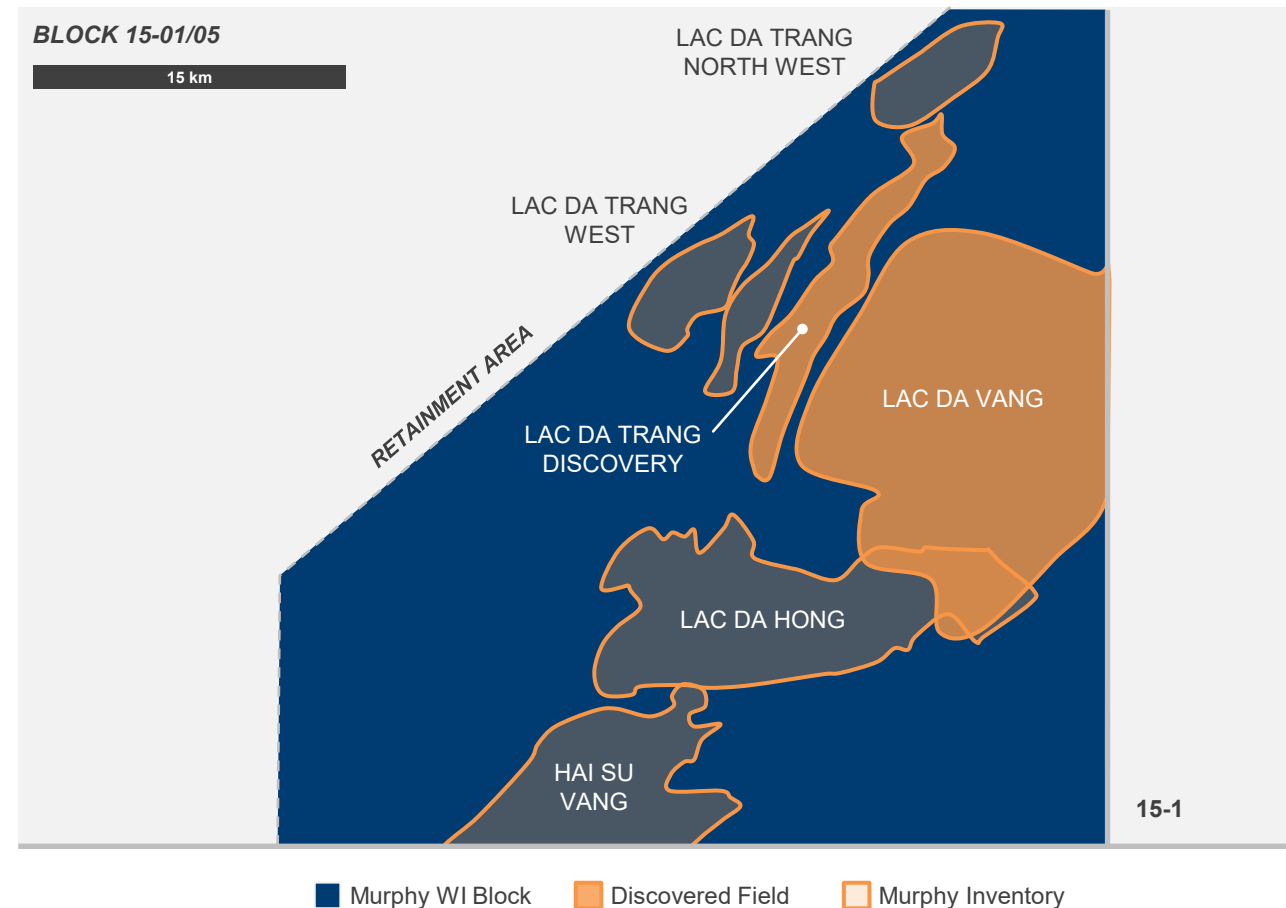
Asset Overview

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

Block 15-1/05

- Received government approval for Lac Da Vang (LDV) field development plan
- Maturing remaining exploration upside, has bolt-on resource potential for LDV

Cuu Long Basin



Acreage as of May 1, 2023

MURPHY PRIORITIES

Advancing Strategic Priorities

DELEVER

- Prioritize disciplined spending 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
- Preserve strong credit metrics following credit rating upgrade to BB+ with a stable outlook by S&P Global in 2Q 2023

EXECUTE

- Maintain onshore operated well delivery program
- Continue strong performance in Gulf of Mexico
- Advance Lac Da Vang field development plan in Vietnam following recent government approval

EXPLORE

- Drill operated Chinook #7 well in Gulf of Mexico in 2Q 2023
- Evaluate results following discovery at operated Longclaw #1 well in Gulf of Mexico in 1Q 2023
- Resume drilling operated Oso #1 well in Gulf of Mexico in 3Q 2023
- Initiate new exploration focus area in Côte d'Ivoire

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**

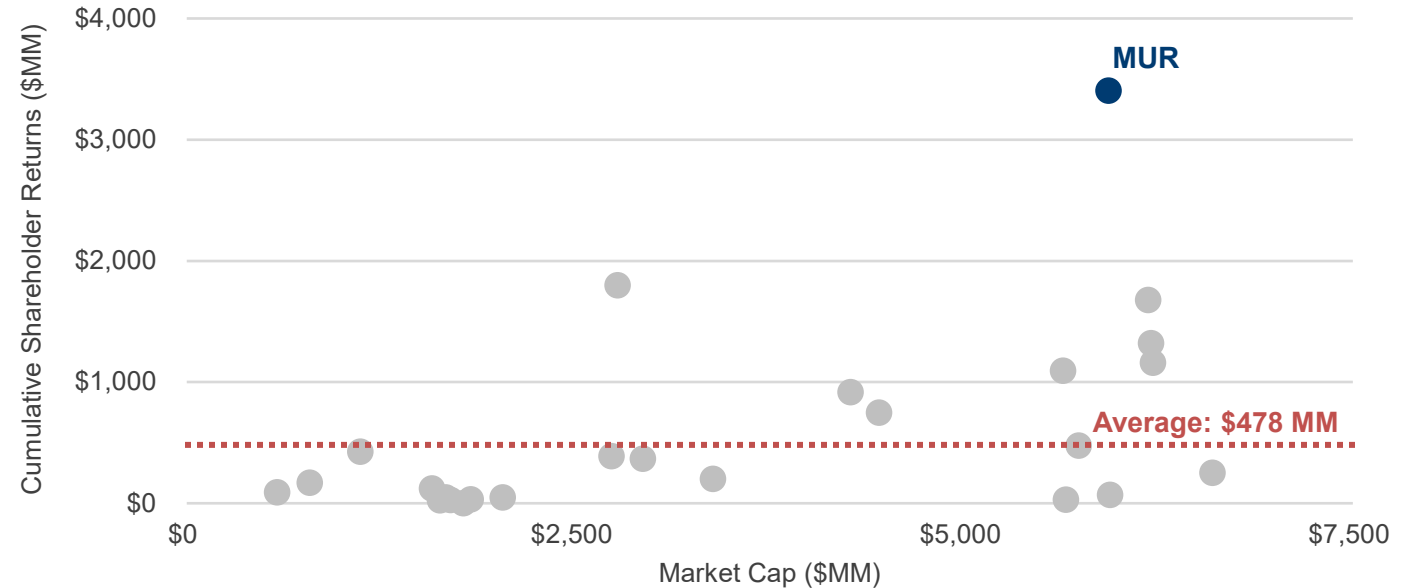
Returned to Shareholders
Since 2013

> **\$1.6 Billion**

in Share Repurchases
Since 2013

- Over a 60-year history of paying dividends
- One of three companies with market cap < \$7.5 BN that did not issue equity from 2013 to 2022

Peer Cumulative Shareholder Returns vs Market Cap < \$7.5 BN Since 2013



Source: Company documents and Bloomberg as of June 12, 2023. Cumulative Shareholder Returns include all dividends and share buybacks from January 1, 2013 to June 12, 2023
Peers include AR, CHRD, CIVI, CNX, CPE, CRGY, CRK, DECPF, DEN, ESTE, GPOR, HPK, KOS, MGY, MTDR, MUR, PDCE, PR, ROCC, RRC, SM, SWN, TALO, VTLE, WTI

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 \leq \$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

1Q 2023 27 MBOEPD, 85% Liquids

- 10 operated wells online in Karnes
 - Includes 2 refracs
- 7 gross non-operated wells online
 - 4 gross Tilden wells, 3 gross Catarina wells

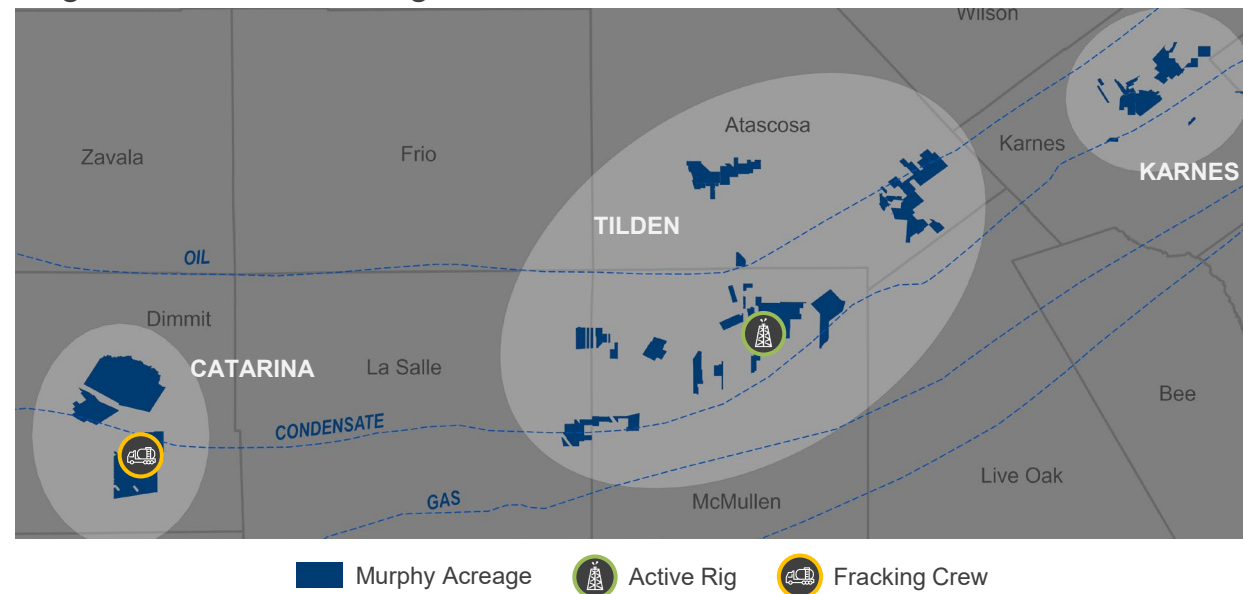
Strong Refrac Performance

- Conducted 2 refracs in Karnes in 1Q 2023
- Achieved 10x production increase post-refrac
- Delivered higher IPs than original rates

2Q 2023 Well Delivery Schedule

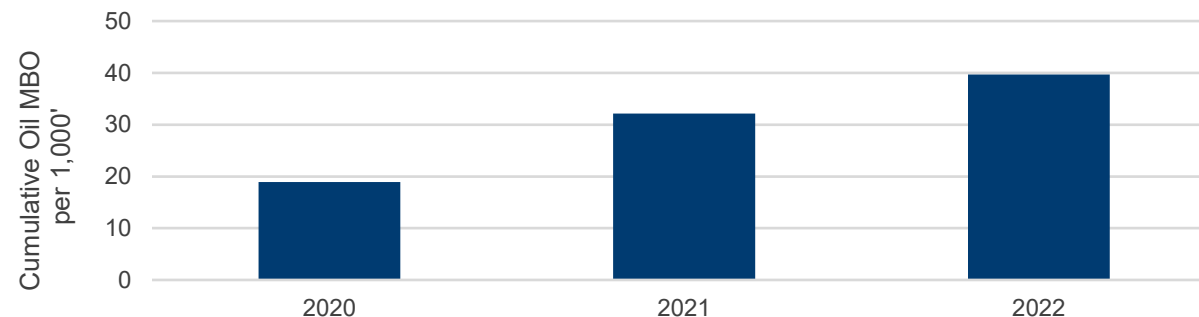
- 17 operated wells online – 9 Catarina, 8 Tilden
- 2 non-operated wells online in Tilden

Eagle Ford Shale Acreage



Karnes Lower Eagle Ford Shale Performance

Average 250 day cum MBO per 1,000 foot



Acreage as of May 1, 2023

Tupper Montney

Ongoing Price Diversification Reduces AECO Exposure

1Q 2023 292 MMCFD Net

- 5 operated wells online

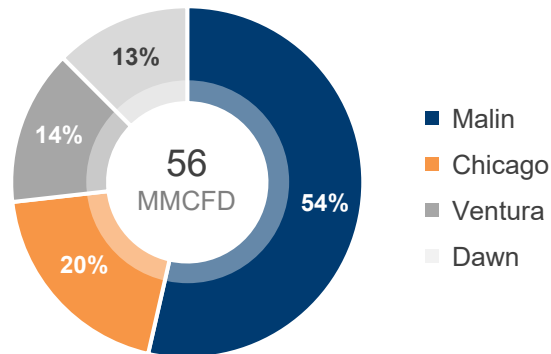
2Q 2023 Well Delivery Schedule

- 3 operated wells online

Mitigating AECO Exposure in 1Q 2023¹

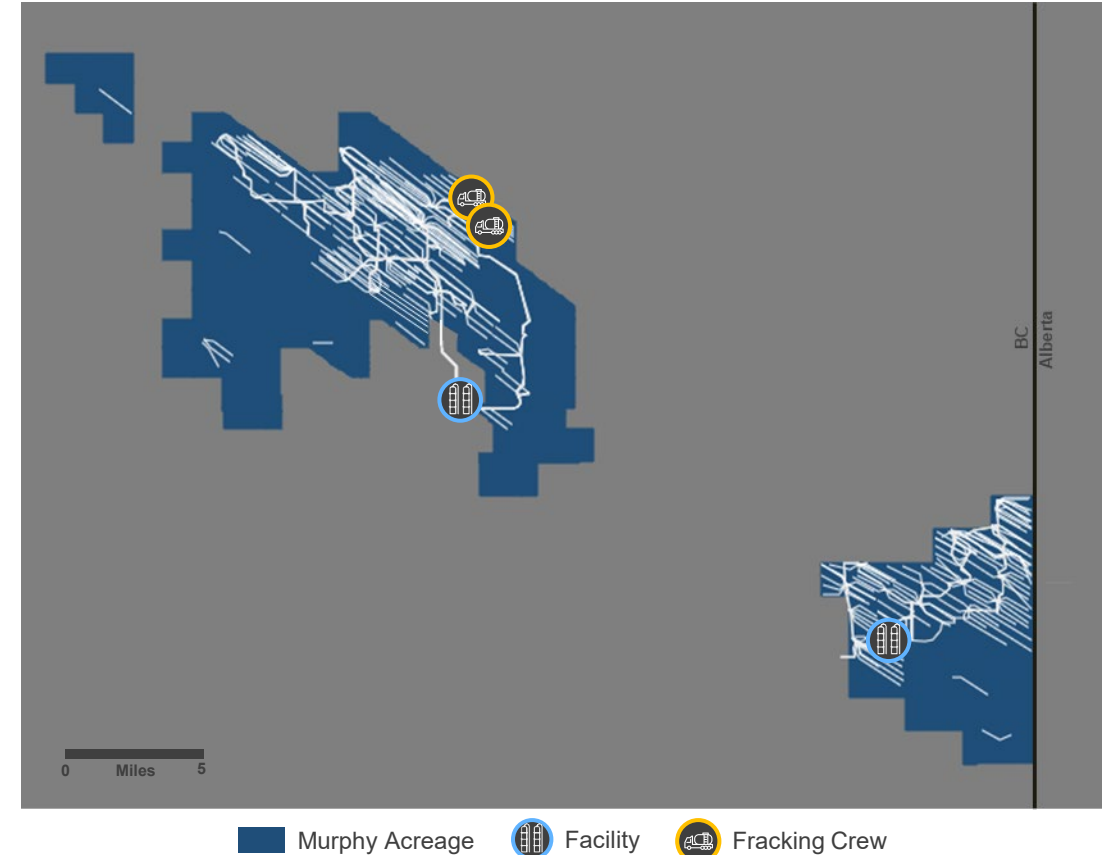
- Realized price of US\$2.59 / MCF, 9% above AECO average
- 269 MMCFD of fixed forward sales
- 56 MMCFD, or 17%, open to floating price
 - 56 MMCFD sold at diversified pricing points
 - No AECO spot price exposure

1Q 2023 Tupper Montney Natural Gas Floating Price Sales¹



¹ Based on gross volumes

Tupper Montney Acreage



Acreage as of May 1, 2023

Kaybob Duvernay

Future Oil-Weighted Optionality Preserved

1Q 2023 5 MBOEPD, 72% Liquids

Robust Well Inventory

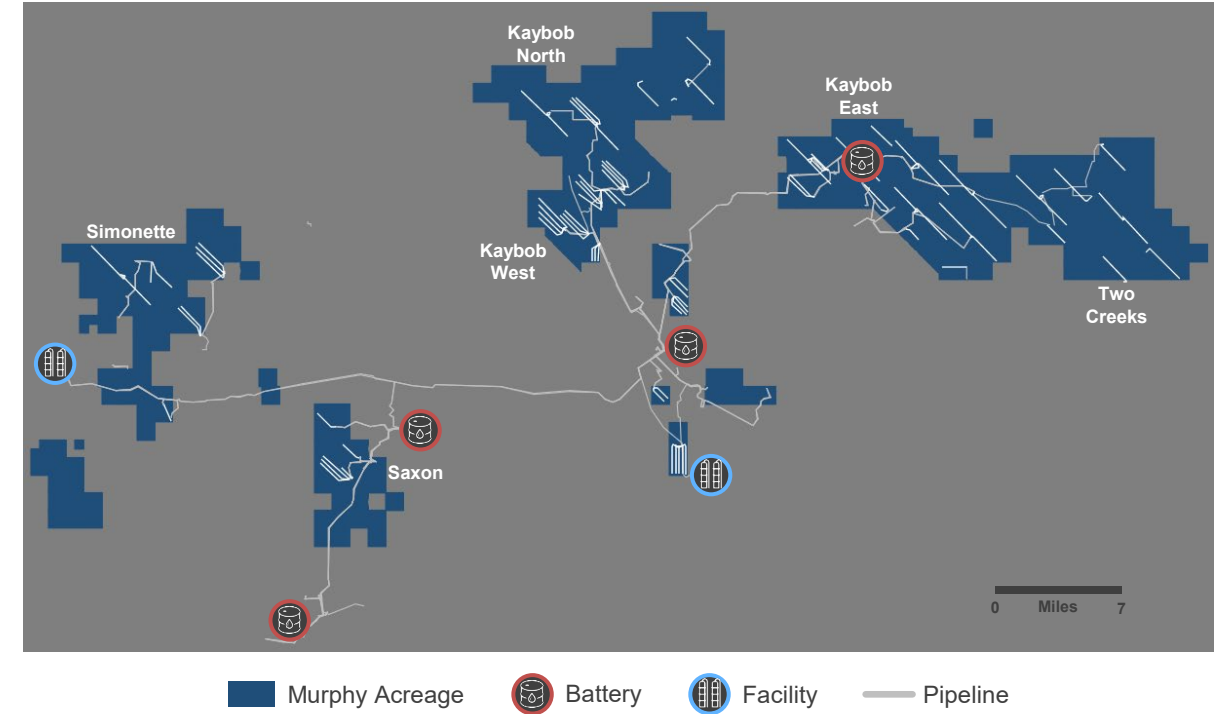
- 645 future locations on ~154,000 net acres
- No development required to maintain position
- Maintaining base production through optimization initiatives
- Minimal infrastructure required to increase production

Kaybob Duvernay Well Locations¹

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

¹ As of December 31, 2022

Kaybob Duvernay Acreage



Acreage as of May 1, 2023

Offshore

Executing Highly-Accretive Development Projects

1Q 2023 90 MBOEPD, 80% Oil Total Offshore

Development and Tieback Projects

- Operated Samurai #5 (Green Canyon 432) well online in 1Q 2023
- Non-op Lucius #4 (Keathley Canyon 918) well online in 1Q 2023
- Non-op Kodiak #3 (Mississippi Canyon 727) well
 - Online 3Q 2022, performing below expectations
 - Workover planned in 3Q 2023

King's Quay 1-Year Anniversary Apr 5, 2023

- > 30 MMBOE gross cumulative production in 1 year
- Achieved gross production record of 130 MBOEPD in 2Q 2023
- 97% average uptime

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)	●	4Q 2023	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

Exploration Update

Advancing Gulf of Mexico Operated Exploration Plans

Longclaw #1, Green Canyon 433

- Murphy 10% (Op)
- Discovery well, spud in 1Q 2023
 - ~\$6 MM net cost
 - ~62 feet of net oil pay
- Currently evaluating results

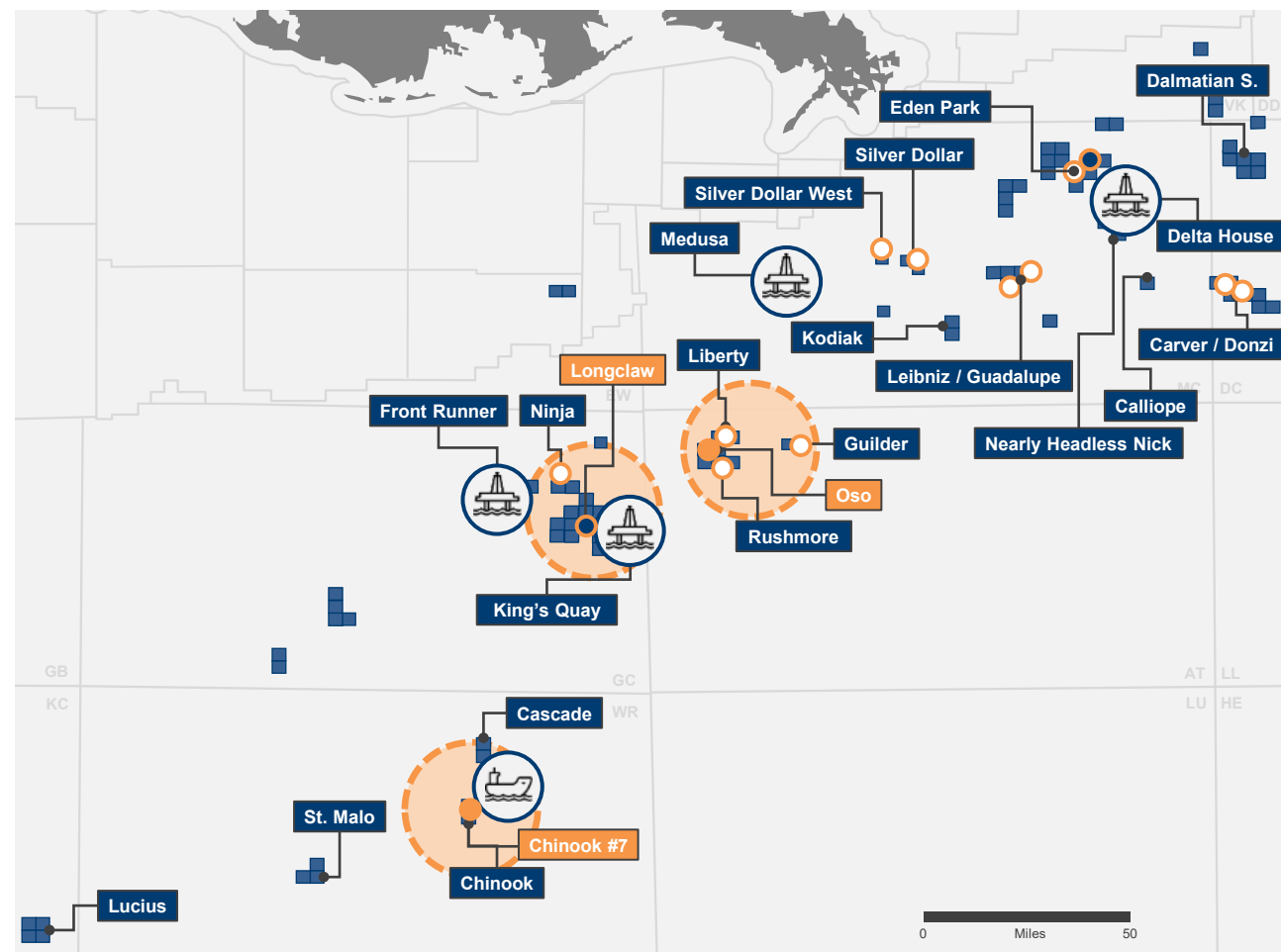
Oso #1, Atwater Valley 138

- 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

Chinook #7, Walker Ridge 425

- Murphy 66.66% (Op), ex-NCI
- Spud in 2Q 2023
 - ~\$48 MM net cost
- Mean to upward gross resource potential
 - 50 – 120 MMBOE

Gulf of Mexico Exploration Area



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

Acreage as of May 1, 2023

LOOKING AHEAD



North America Onshore Locations

More Than 50 Years of Robust Inventory with Low Breakeven Rates

Diversified, Low Breakeven Portfolio

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



Eagle Ford Shale and Kaybob Duvernay

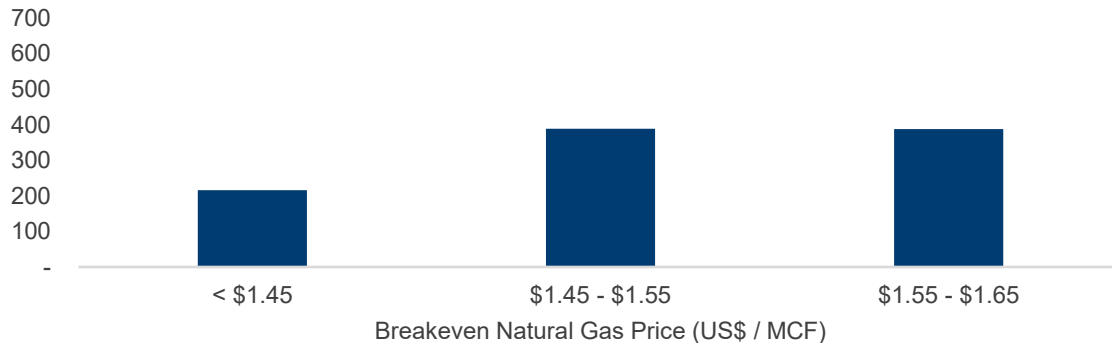
- > 20 years of inventory < \$40 / BBL
- > 60 years of total inventory
- ~12 years of Eagle Ford Shale inventory < \$40 / BBL

Tupper Montney

- > 50 years of inventory

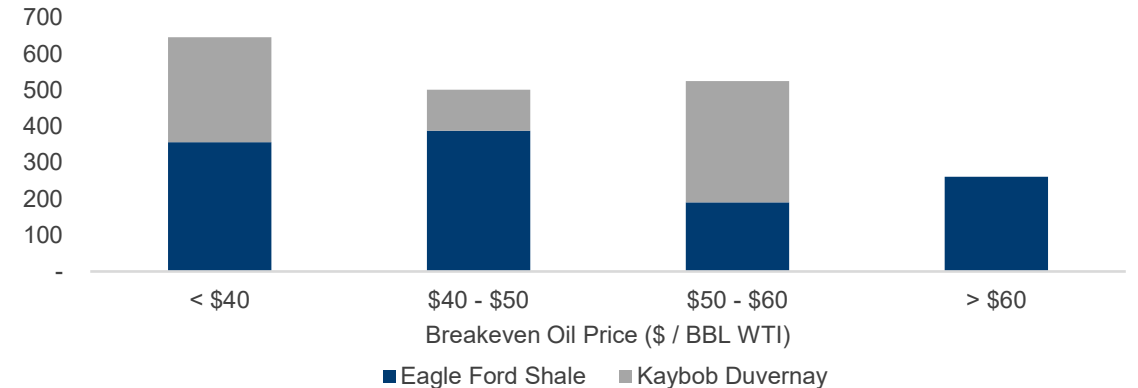
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2022

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

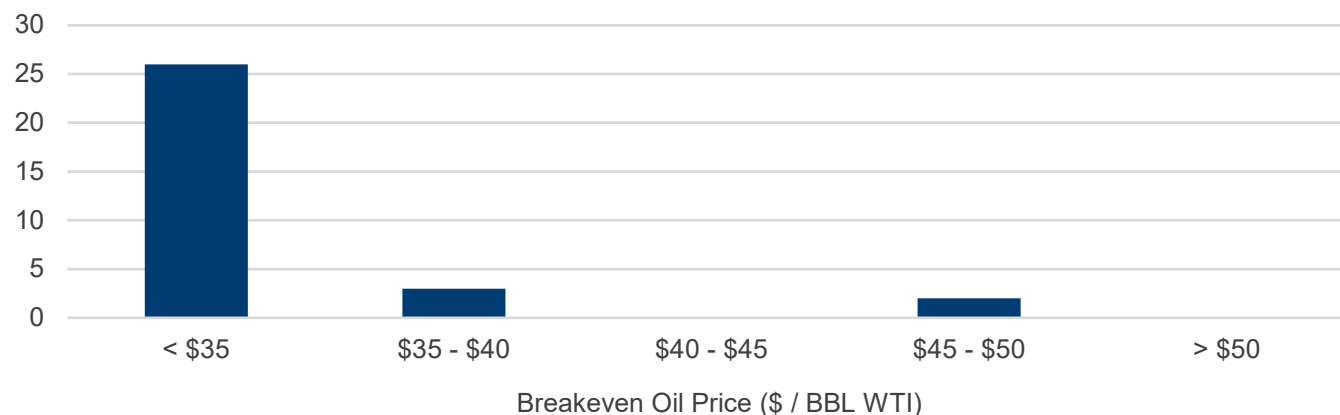
Offshore Development Opportunities

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

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

Identified Offshore Project Portfolio *Number of Projects*

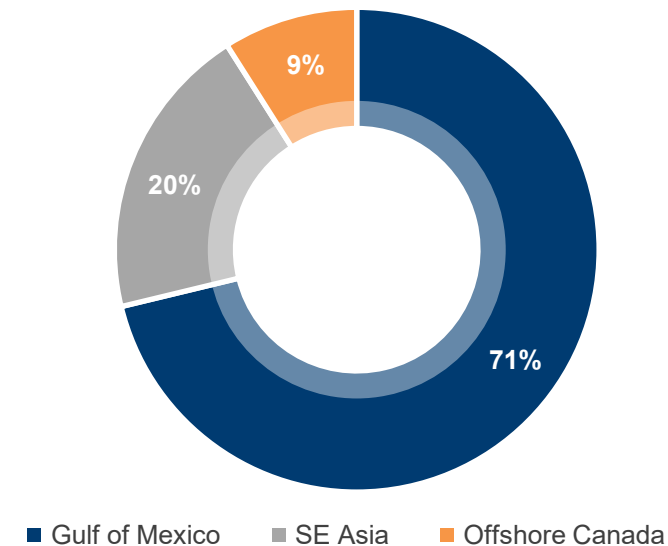


As of December 31, 2022

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

DELEVER

EXECUTE

EXPLORE

RETURN

NEAR-TERM

- 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

2023

2024

2025

LONG-TERM

- 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

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



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ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it

Appendix



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Glossary of Abbreviations

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2Q 2023 Guidance

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Current Fixed Price Contracts

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Supplemental Information

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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

NA: North America

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)

2023 Capital and Production Plan

Increasing Oil-Weighted Production With Disciplined Spending

2Q 2023 Guidance

- 173 – 181 MBOEPD¹
 - ~95 MBOPD or 54% oil, 60% liquids volumes
 - Includes planned downtime of 9.7 MBOEPD
- \$320 MM accrued CAPEX

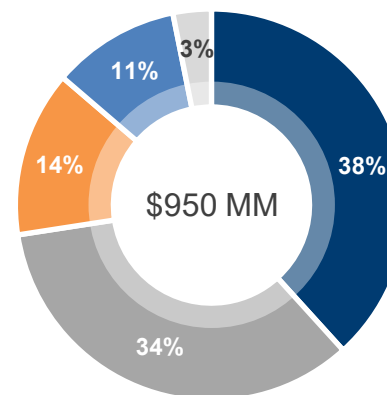
Maintaining FY 2023 Guidance

- 175.5 – 183.5 MBOEPD
 - 55% oil, 61% liquids volumes
 - Oil volumes 10% above FY 2022, total production 7% higher than FY 2022
- \$875 MM – \$1.025 BN accrued CAPEX

¹ Assumes C\$2.36 / MMBTU AECO in 2Q 2023 guidance

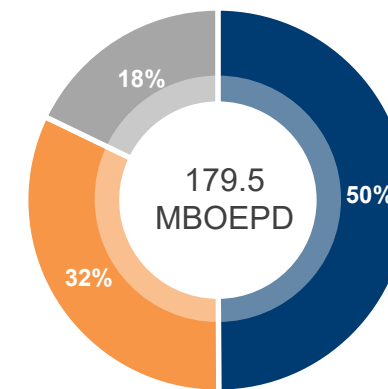
FY 2023E CAPEX

By Area



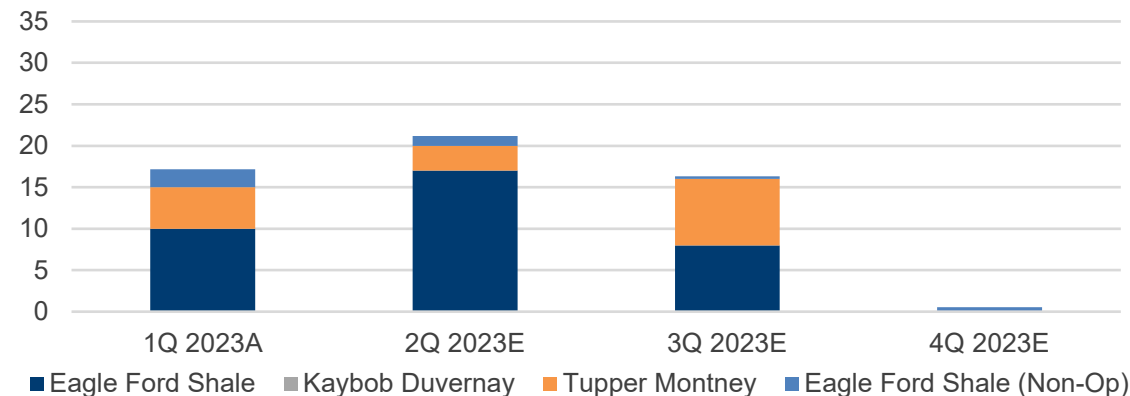
FY 2023E Production

By Area



■ Corporate ■ Exploration ■ Offshore ■ US Onshore ■ Canada Onshore

FY 2023E Onshore Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 25% average working interest

2Q 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	25,000	4,300	26,700	33,800
– Gulf of Mexico excluding NCI ¹	63,900	5,600	69,100	81,000
Canada – Tupper Montney	–	–	320,000	53,300
– Kaybob Duvernay and Placid Montney	2,900	700	12,300	5,700
– Offshore	2,900	–	–	2,900
Other	300	–	–	300

2Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	173,000 – 181,000
2Q Exploration Expense (\$MM)	\$55
Full Year 2023 CAPEX (\$MM) <i>excl. NCI</i> ²	\$875 – \$1,025
Full Year 2023 Production Volume (BOEPD) <i>excl. NCI</i> ³	175,500 – 183,500

¹ Excludes noncontrolling interest of MP GOM of 5,900 BOPD oil, 300 BOPD NGLs and 2,200 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$65 MM

³ Excludes noncontrolling interest of MP GOM of 6,500 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

Current Fixed Price Contracts – Natural Gas

Tupper Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	250	C\$2.35	4/1/2023	12/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	162	C\$2.39	1/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	25	US\$1.98	4/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US\$1.98	11/1/2024	12/31/2024

As of May 1, 2023

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

Strengthening The Balance Sheet

Upgrade to BB+, Stable Outlook by S&P Global

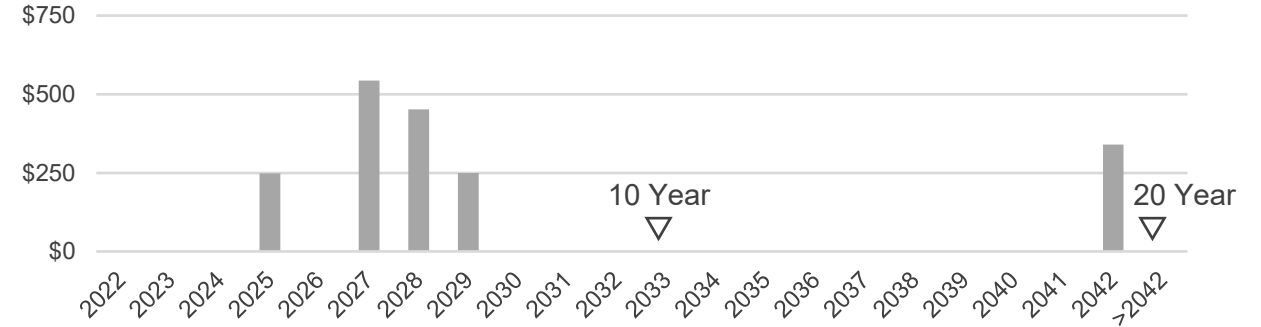
Solid Foundation to Weather Commodity Price Cycles

- Targeting \$500 MM debt reduction goal in FY 2023¹
- \$1.1 BN of liquidity on Mar 31, 2023

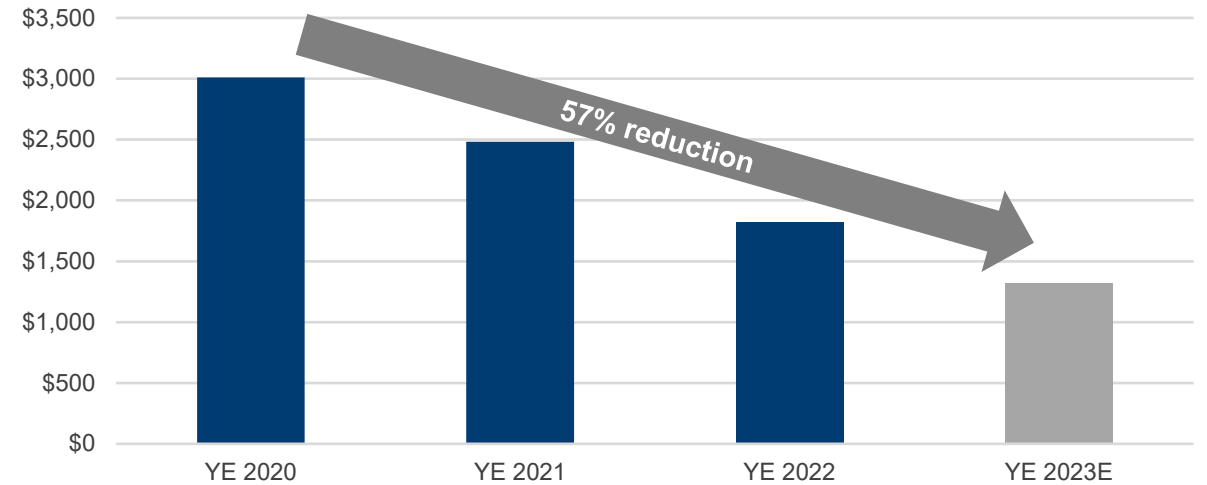
Long-Term Debt Profile

- Total bonds outstanding: \$1.82 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg years to maturity: 7.5 years

Note Maturity Profile² \$MM



Total Debt Outstanding¹ \$MM



¹ Assumes \$75 WTI oil price and \$5.00 HH natural gas price in FY 2023
² As of March 31, 2023

Ongoing Sustainability Initiatives

Focused on Reducing Greenhouse Gas Emissions

- Displaced 1.125 MM gallons of diesel with natural gas in onshore drilling and completions in 1Q 2023
- Reduced flaring and methane emissions with more effective vapor recovery units in the Eagle Ford Shale

Continue to Increase Water Recycling Efforts

- Utilized 1.9 MMBBL of recycled water in 1Q 2023 onshore completions, ~36% of total frac volume

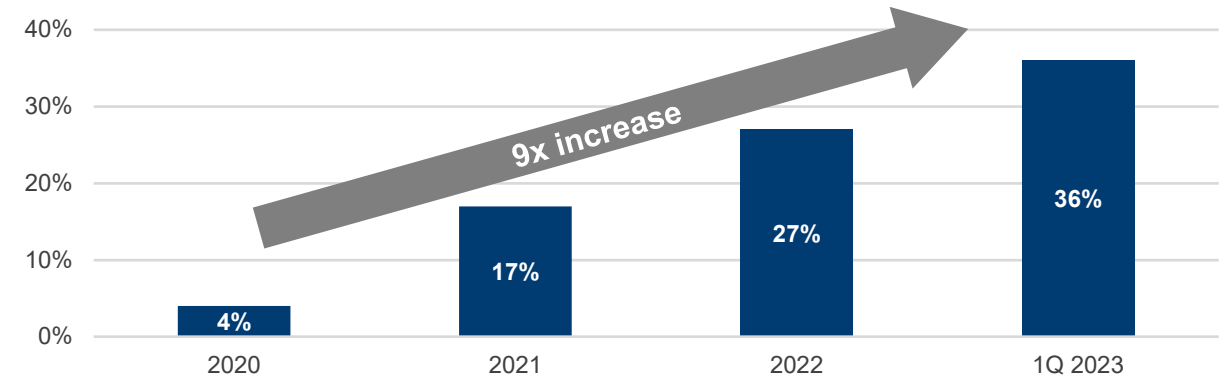
Designated Most Trustworthy Companies in America 2023

- Awarded by Newsweek

Designated Best Place for Working Parents 2023

- Awarded by the Greater Houston Partnership
- Second consecutive year

Recycled Water Ratio %



Supporting Industry Efforts for Consistent and Comparable Reporting



TCFD

ipieca



North America Onshore Well Locations



Eagle Ford Shale Operated Well Locations

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

Tupper Montney Well Locations

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

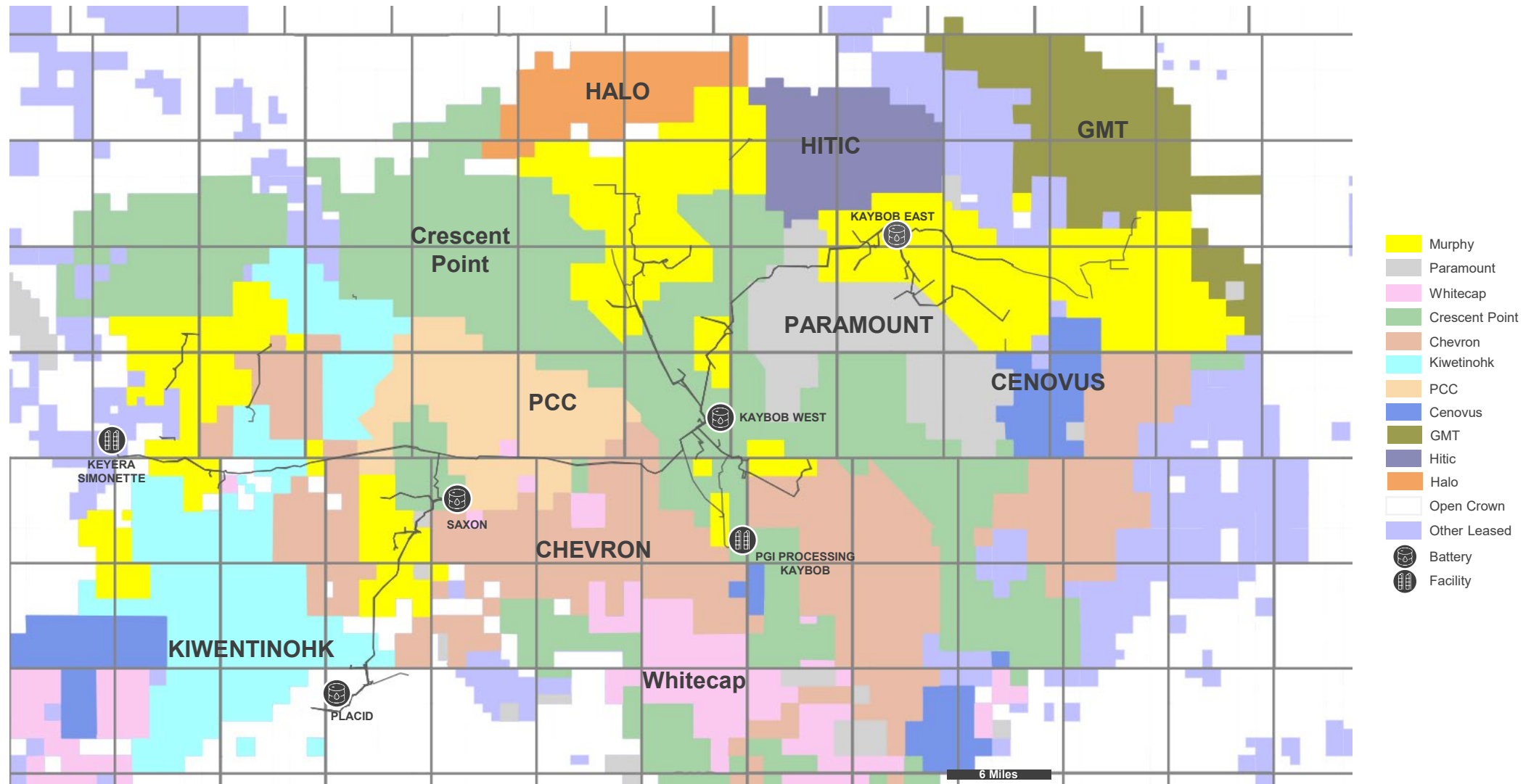
Kaybob Duvernay Well Locations

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

As of December 31, 2022

Kaybob Duvernay

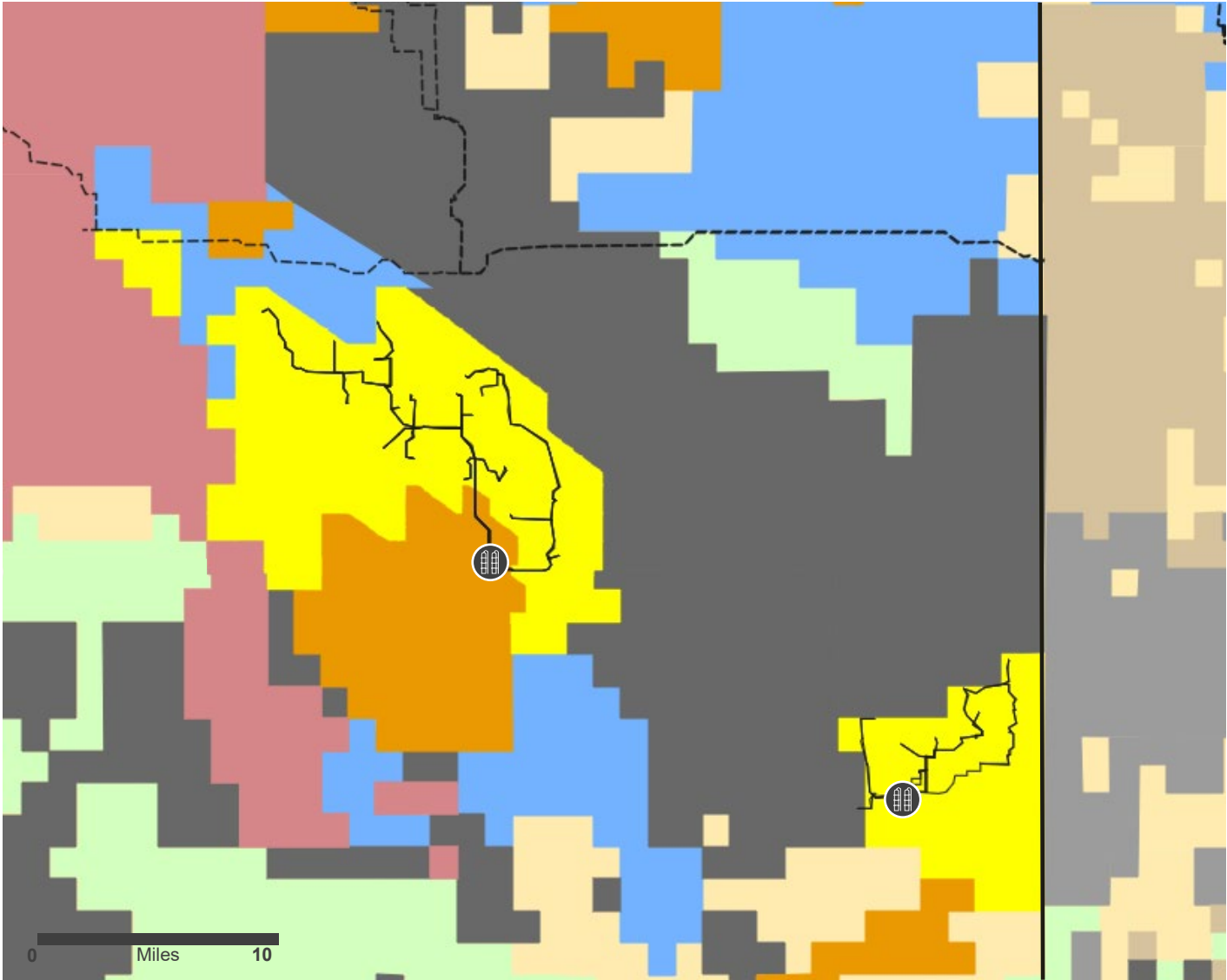
Peer Acreage



Acreage as of May 1, 2023

Tupper Montney

Peer Acreage

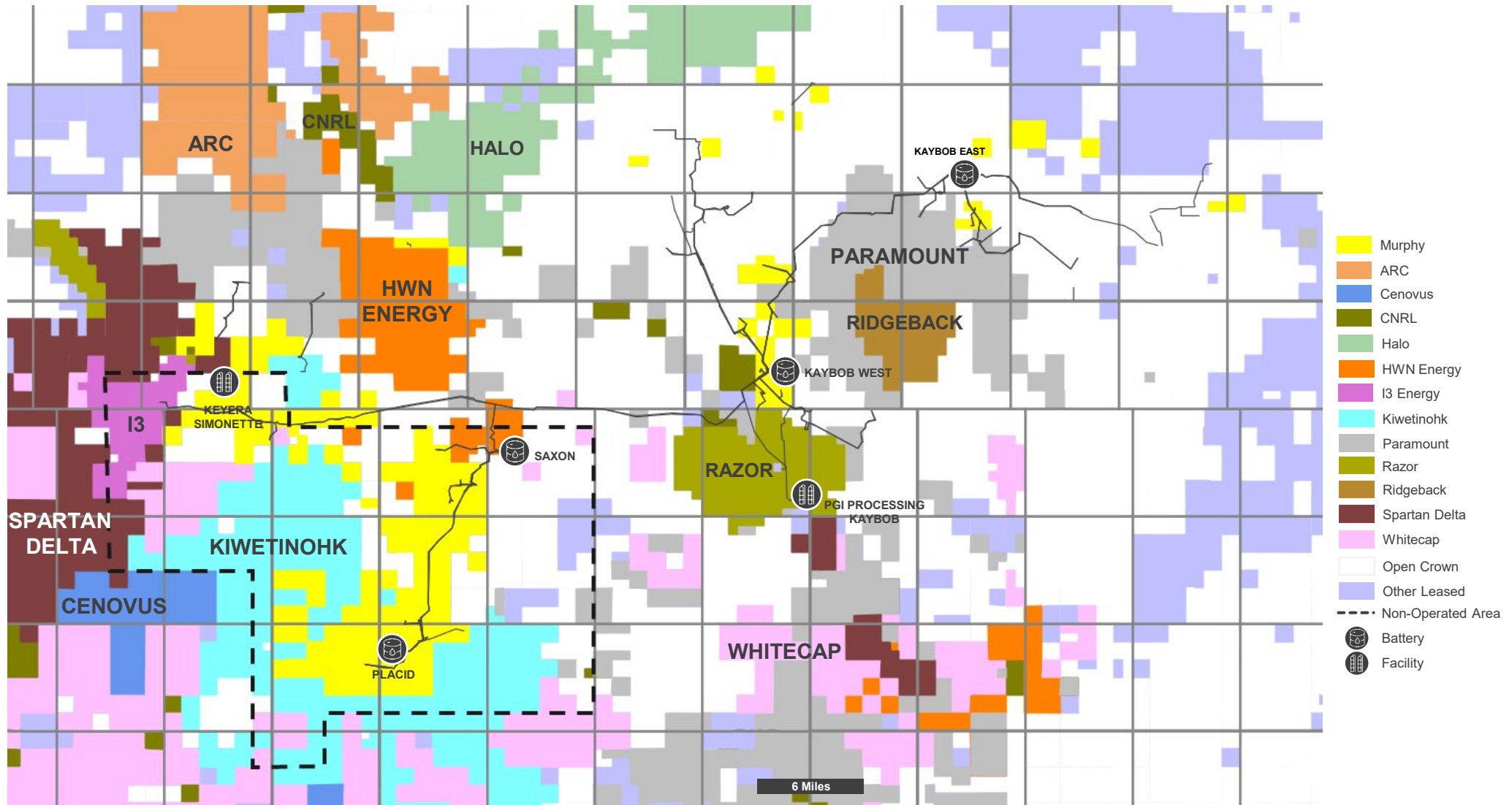


- Advantage Montney
- ARC Montney
- Birchcliff Montney
- Ovintiv Montney
- Tourmaline Montney
- Shell Montney
- Other Competitors
- Open Crown
- Murphy
- TCPL Pipeline
- Murphy Pipeline
- Battery
- Facility

Acreage as of May 1, 2023

Placid Montney

Peer Acreage



Acreage as of May 1, 2023

Gulf of Mexico

Murphy Blocks

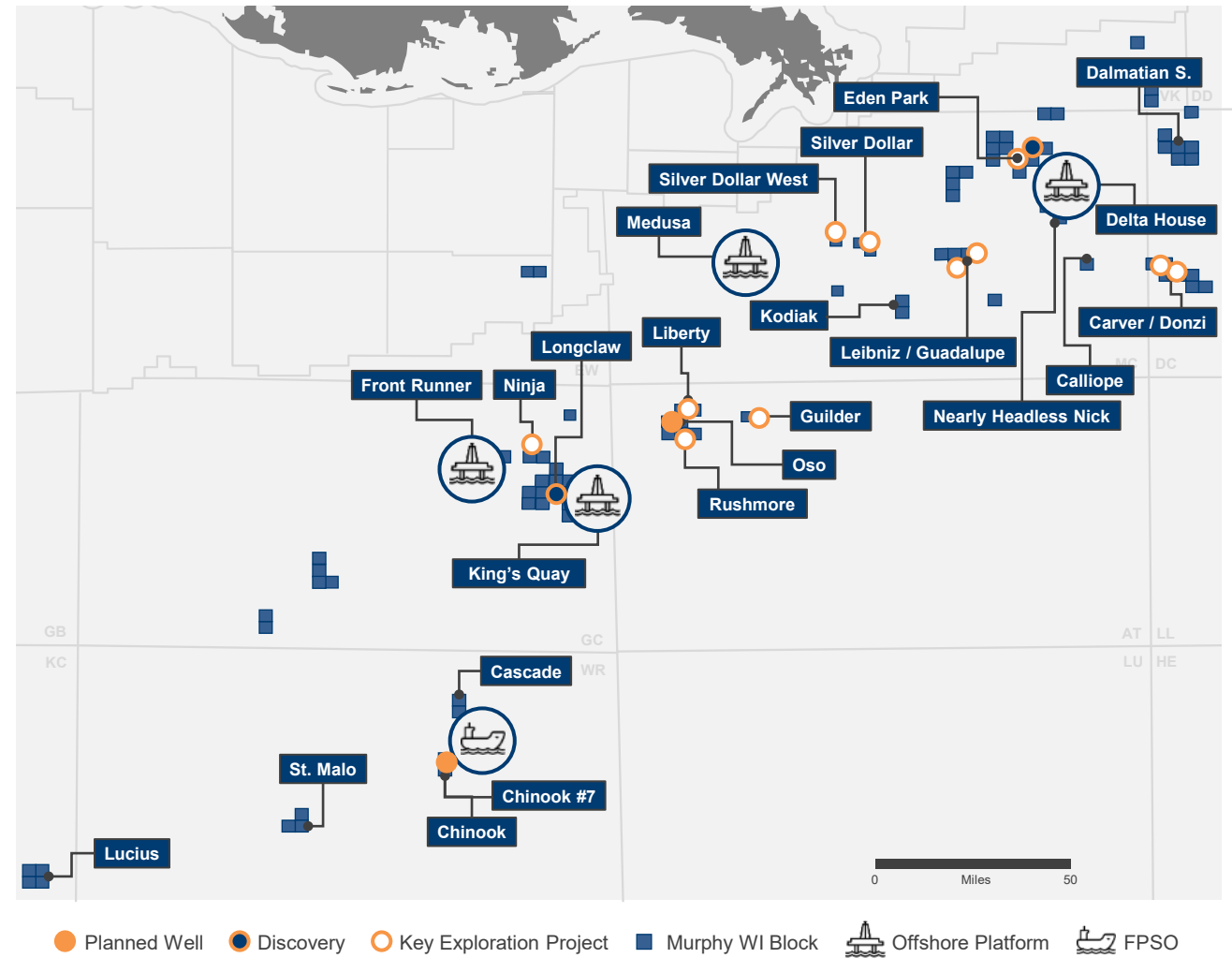
PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	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%

Acreege as of May 1, 2023

Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum

¹ Excluding noncontrolling interest

Gulf of Mexico Assets



Offshore Canada

Advancing Terra Nova Asset Life Extension Project

Terra Nova FPSO

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

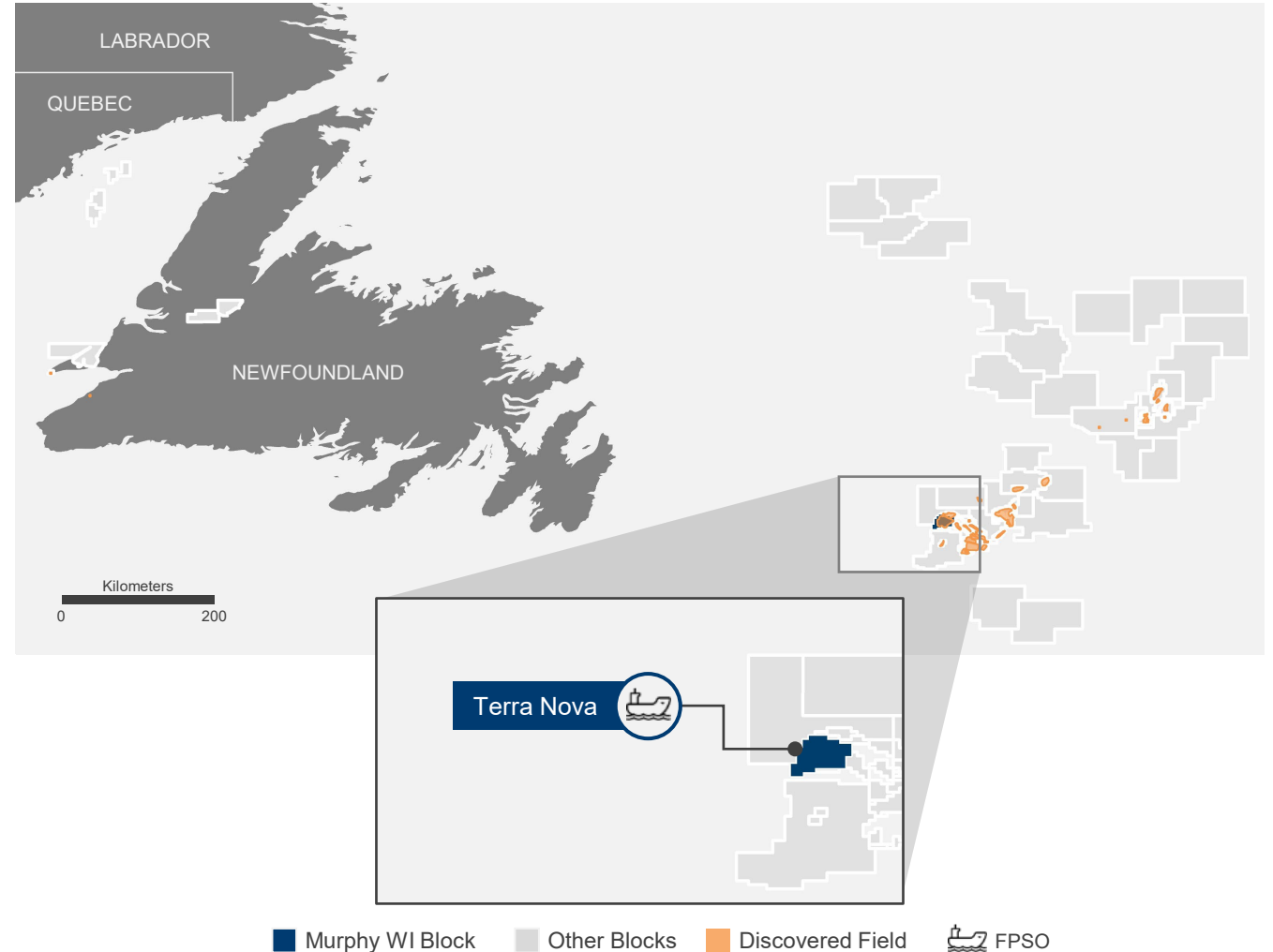
Project Schedule

- Anticipated return to production at year-end 2023

Acreage as of May 1, 2023

FPSO – Floating production storage and offloading vessel

Terra Nova Field, Offshore Canada



Exploration Update

Gulf of Mexico

Interests in 108 Gulf of Mexico OCS Blocks¹

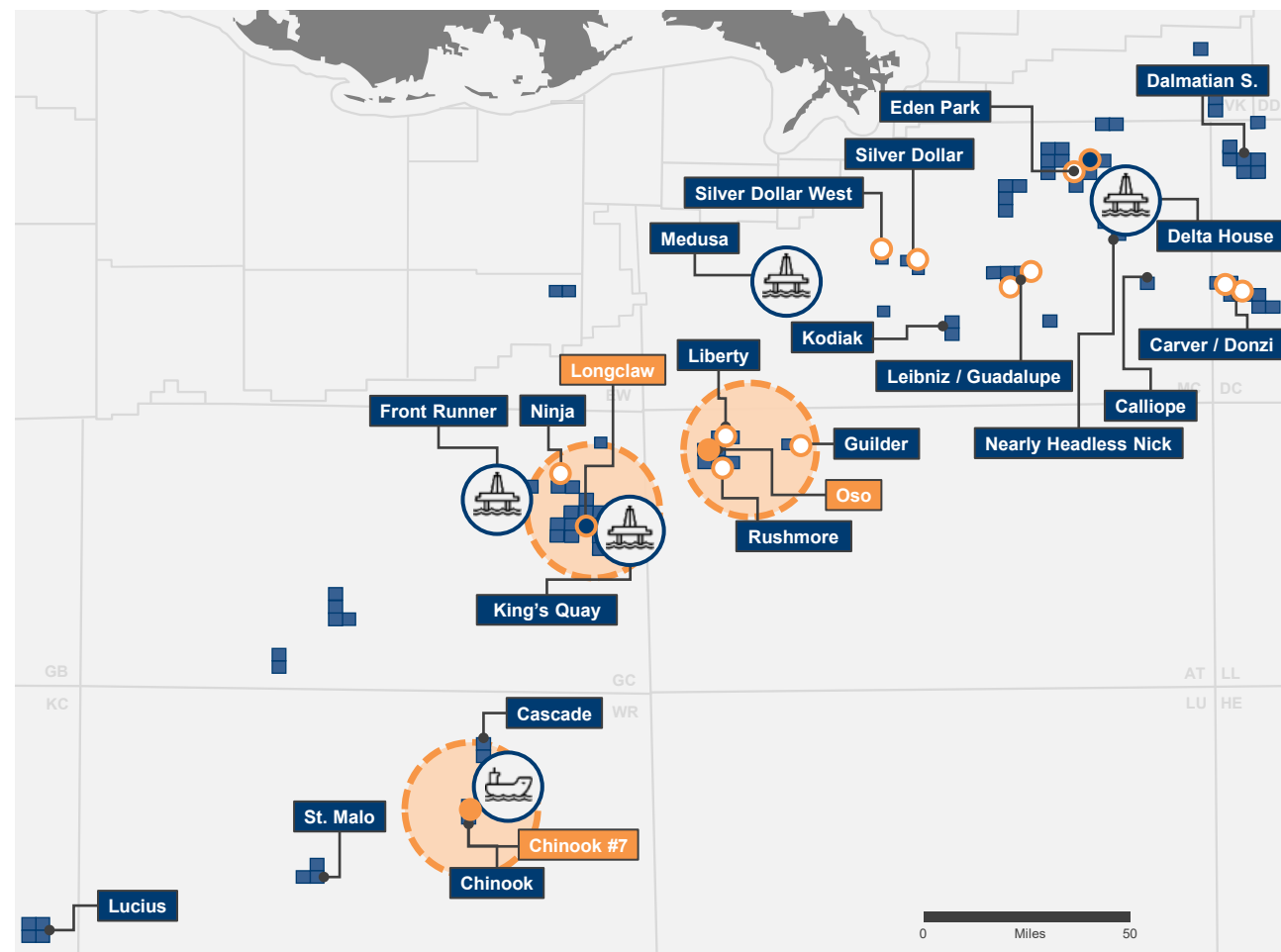
- ~622,000 total gross acres
- 66 exploration blocks
- Targeting three-well operated exploration program in FY 2023
 - Longclaw #1 2Q 2023 discovery
 - Chinook #7 spud 2Q 2023
 - Oso #1 resume drilling 3Q 2023

Federal Lease Sale 259

- Mar 29, 2023
- Apparent high bidder on 6 exploration blocks

¹ Excludes Gulf of Mexico Federal Lease Sale 259 blocks
Acreage as of May 1, 2023

Gulf of Mexico Exploration Area¹



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

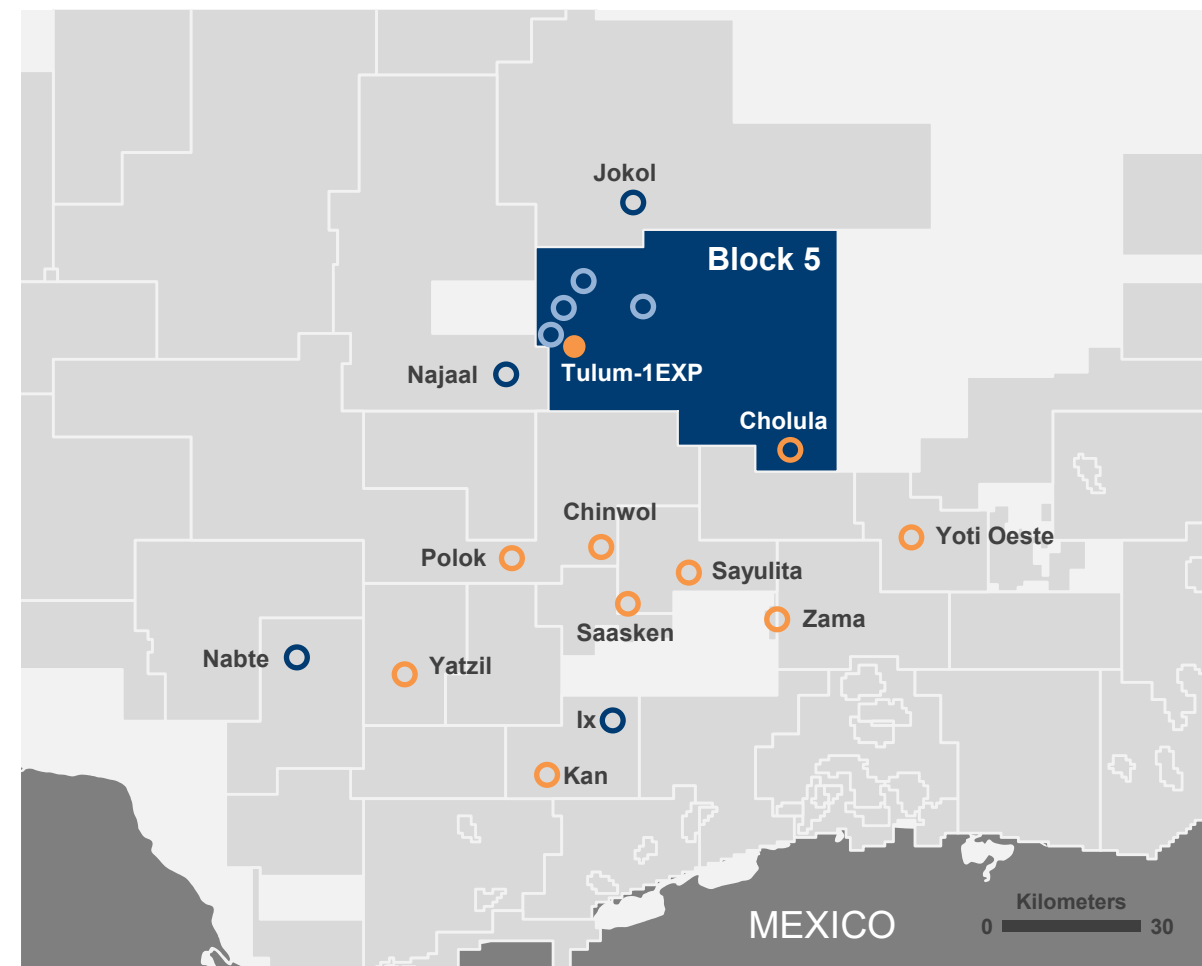
Exploration Update

Salina Basin, Mexico

Block 5 Overview

- Murphy 40% (Op),
PC Carigali 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



■ Murphy WI Block ■ Other Block ● Key Prospect ● Drilled Well ● Discovery ● 2023 Industry Well

Acreage as of May 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.

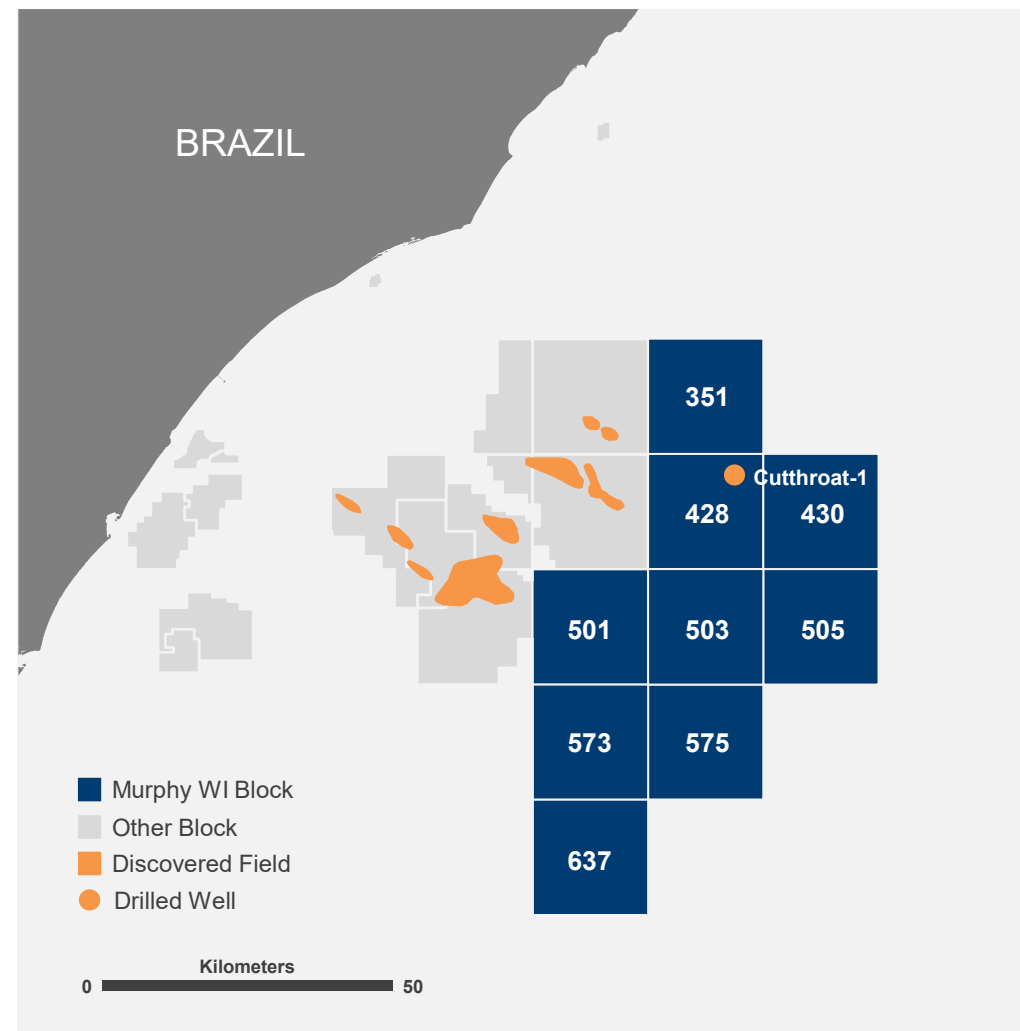
Exploration Update

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

Sergipe-Alagoas Basin



Acreage as of May 1, 2023

All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil

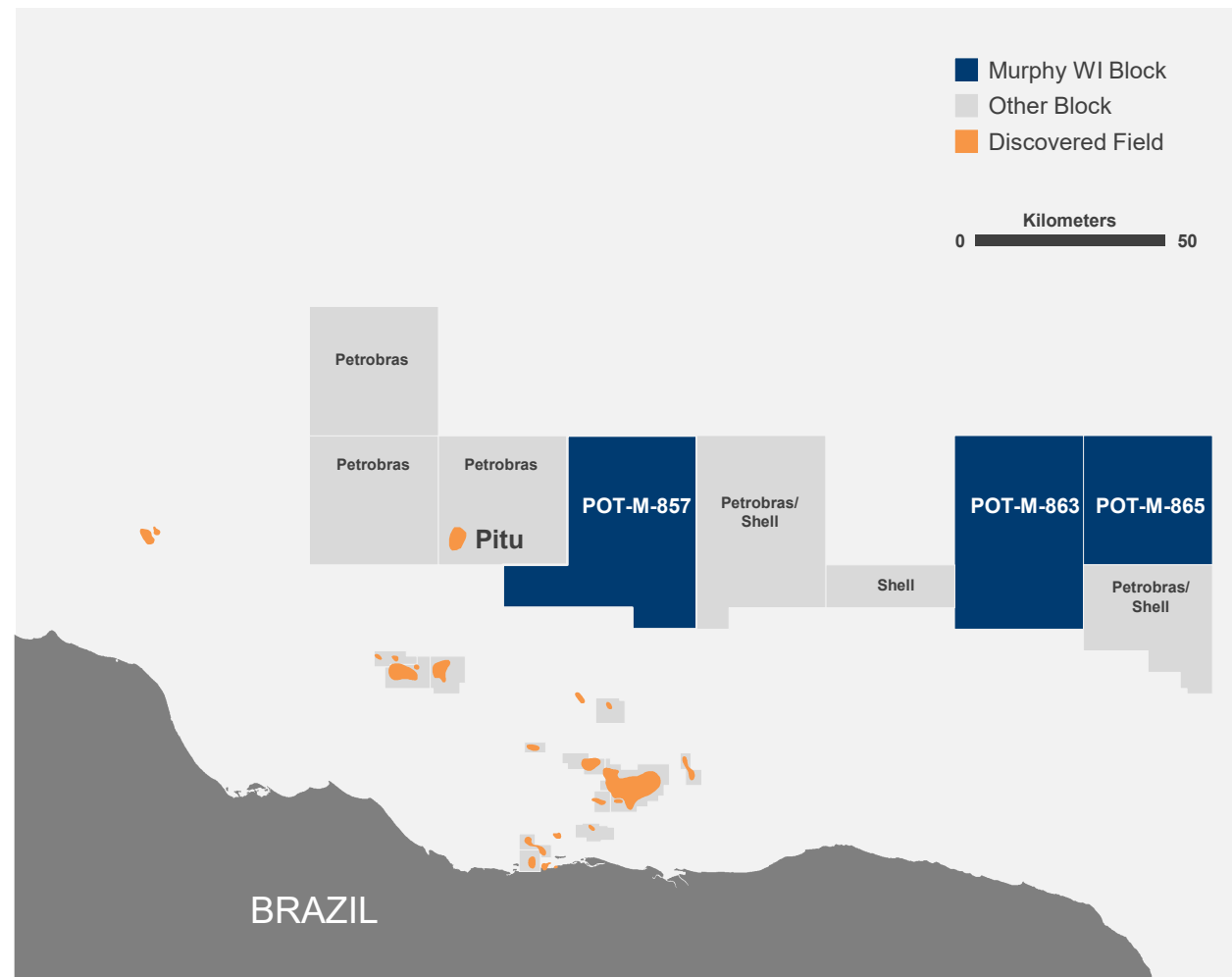
Asset Overview

- 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 May 1, 2023

Exploration Update

Cuu Long Basin, Vietnam

Asset Overview

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

Block 15-1/05

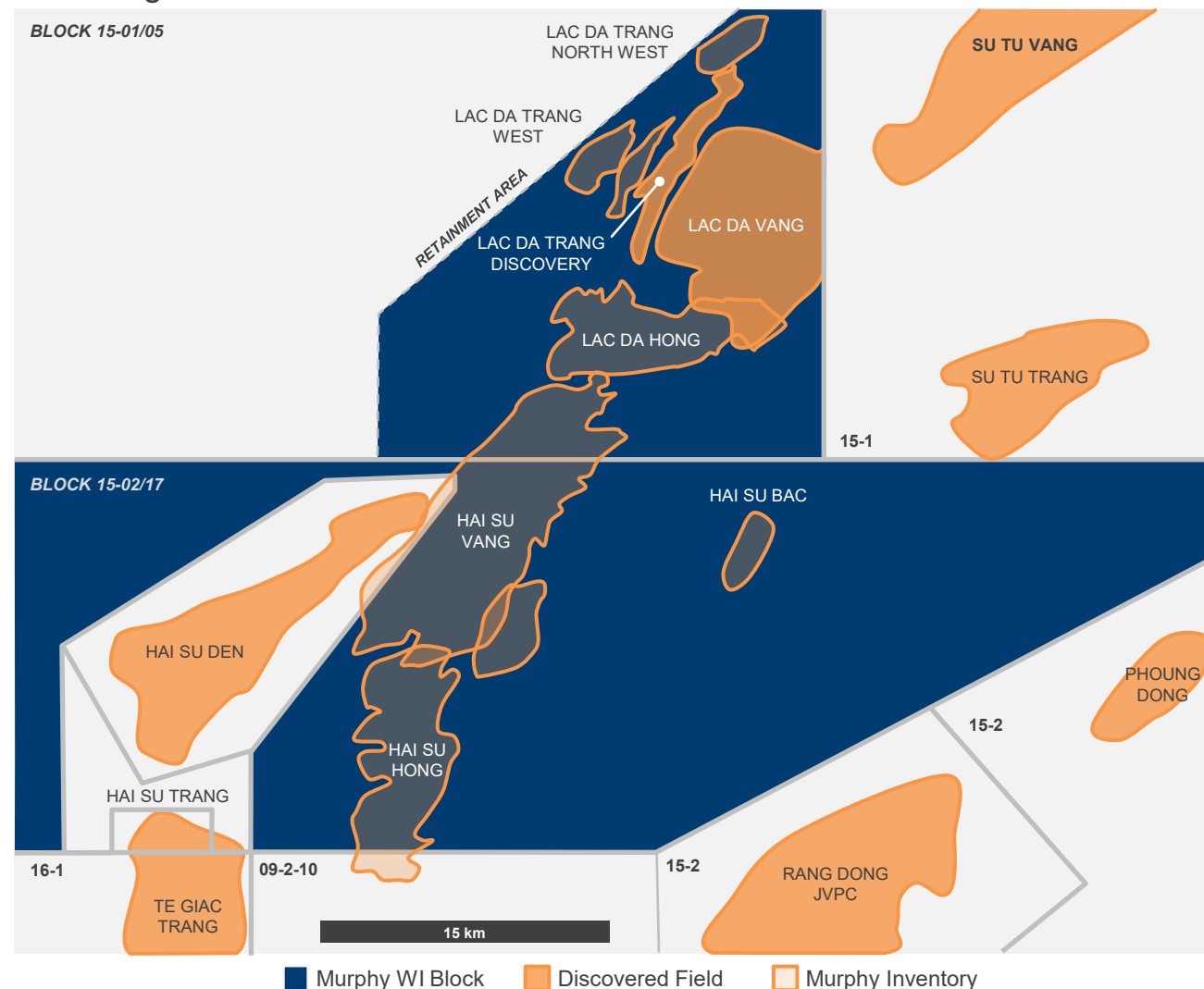
- Received government approval for Lac da Vang (LDV) field development plan
- LDT-1X discovery in 2019
- Maturing remaining exploration upside, has bolt-on resource potential for LDV

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

Acreeage as of May 1, 2023

Cuu Long Basin





INVESTOR PRESENTATION

JUNE 2023

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE

do right always | think beyond possible | stay with it