

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): **June 17, 2024**

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value	MUR	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 June 17, 2024, members of management of Murphy Oil Corporation (the “Company”), including Roger W. Jenkins, Chief Executive Officer, and Kelly L. Whitley, Vice President, Investor Relations and Communications, will host investor meetings in connection with the Company’s participation at the J.P. Morgan Energy, Power and Renewables 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; geopolitical concerns; 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, including inflation. 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. 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 June 2024.](#)

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: June 17, 2024

MURPHY OIL CORPORATION

By: /s/ Paul D. Vaughan

Name: Paul D. Vaughan

Title: Vice President and Controller



INVESTOR UPDATE

JUNE 2024



FUTURE
performance | progress | people



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; geopolitical concerns; 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, including inflation. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

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

Agenda

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Murphy at a Glance

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Murphy Priorities

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Murphy 2024 Plan

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Murphy Exploration

05

Looking Ahead

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Appendix

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 29 MBOEPD in 1Q 2024, comprised of 71% oil and 86% liquids



Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 348 MMCFD in 1Q 2024
- Kaybob Duvernay ~500 future locations on ~110,000 net acres, produced 4 MBOEPD in 1Q 2024



Offshore Deepwater Gulf of Mexico

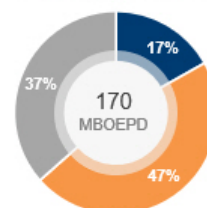
- Fifth largest producer in the Gulf of Mexico, produced 79 MBOEPD¹ in 1Q 2024



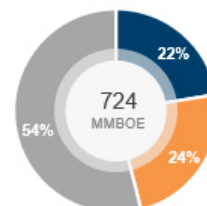
Exploration

- Exploration portfolio comprised of blocks in Gulf of Mexico, Brazil, Côte d'Ivoire and Vietnam

1Q 2024 Production¹



2023 Proved Reserves¹



■ US Onshore ■ Offshore ■ Canada Onshore

¹ Excluding noncontrolling interest. Proved reserves are based on year-end 2023 third-party audited volumes using SEC pricing. Figures may not add to 100 percent due to rounding.
Note: Future locations and net acres as of December 31, 2023

Who Is Murphy?



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

MURPHY PRIORITIES



What's New in 2Q 2024

Gulf of Mexico Exploration Update

- Evaluating results following logging operations at non-operated Ocotillo #1 well
- Encountered non-commercial hydrocarbons at non-operated Orange #1 exploration well

Gulf of Mexico Operations Update

- Brought online Khaleesi #4 in 2Q 2024 as planned
- Drilling operated Mormont #3 well, expected to come online in 3Q 2024
- Completing operated Neidermeyer #1 sidetrack, expected to come online in 3Q 2024
- Contracted drillship for Gulf of Mexico through 2025

Eagle Ford Shale Update

- 7 operated Catarina wells online in 2Q 2024 as planned
- 4 non-operated Tilden wells online in 2Q 2024 as planned

Tupper Montney Update

- 13 wells online in 2Q 2024 as planned
- Reached processing plant capacity of ~500 MMCFD gross production

Kaybob Duvernay Update

- 3 wells online in 2Q 2024 as planned

Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated

What's New in 2Q 2024

Share Repurchase¹

- Repurchased \$50 MM of stock, or 1.2 MM shares, at an average price of \$41.19 / share

Debt Reduction¹

- Repurchased \$50 MM of long-term debt via open market transactions
 - \$26.5 MM of 5.875% Senior Notes due 2027
 - \$23.5 MM of 6.375% Senior Notes due 2028

Updated Exploration Expense Guidance

- Revised 2Q 2024 exploration expense to \$45 MM from \$65 MM

Maintaining Guidance Ranges

- 2Q 2024 production 176 – 184 MBOEPD, 51% oil
- FY 2024 production 180 – 188 MBOEPD, 52% oil
- FY 2024 CAPEX \$920 MM – \$1.02 BN

¹ As of June 11, 2024

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

Advancing Strategic Priorities



DELEVER

- Repurchased \$50 MM of debt in 2Q 2024¹ via open market transactions of \$26.5 MM of 5.875% Senior Notes due 2027 and \$23.5 MM of 6.375% Senior Notes due 2028
- Remained on track for \$300 MM debt reduction goal in 2024, resulting in ~\$1.0 BN of total debt outstanding at YE 2024²



EXECUTE

- Produced 170 MBOEPD with 89 MBOPD, or 52 percent, oil volumes in 1Q 2024
- Exceeded 1Q 2024 production guidance in Eagle Ford Shale and Tupper Montney
- Continued to execute workover projects in the Gulf of Mexico
- Completed the Mormont #2 subsea equipment repair and returned well to production in 1Q 2024
- Brought online non-op St. Malo PS008 well in 1Q 2024



EXPLORE

- Evaluating results following logging operations at non-operated Ocotillo #1 well in Gulf of Mexico in 2Q 2024
- Awarded six deepwater blocks in Gulf of Mexico Federal Lease Sale 261 in 1Q 2024
- Contracted rig to drill two Vietnam exploration wells in 2H 2024



RETURN

Progressed Murphy 2.0 of Capital Allocation Framework³

- Repurchased \$50 MM of stock, or 1.3 MM shares, at an average price of \$39.25 / share in 1Q 2024
- Repurchased \$50 MM of stock, or 1.2 MM shares, at an average price of \$41.19 / share in 2Q 2024³
- \$350 MM remaining under share repurchase authorization¹
- Announced 9% dividend increase of quarterly cash dividend to \$1.20 / share annualized in 1Q 2024

Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated

1 As of June 11, 2024

2 Assumes \$75 WTI oil price and \$3.50 HH natural gas price in FY 2024

3 Murphy 2.0 is when long-term debt equals \$1.0 BN – \$1.8 BN. During this time, ~75% of adjusted free cash flow is allocated to debt reduction and the remaining ~25% is distributed through share buybacks and potential dividend increases. 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

Ongoing Financial Discipline Drives Top Quartile Performance

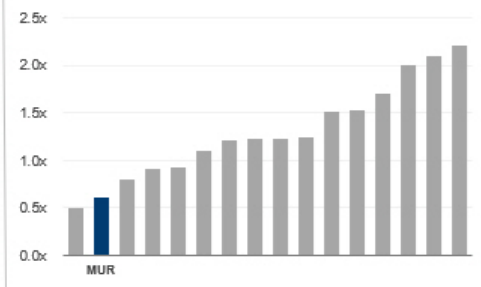
Top Quartile Performer in FY 2023

- Highest free cash flow producing portfolio
- Lowest debt level among oil-weighted peers
- Second lowest G&A to support diverse, peer-leading portfolio

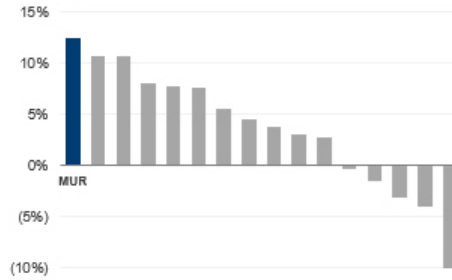
Free Cash Flow¹ / Production
\$/BOE



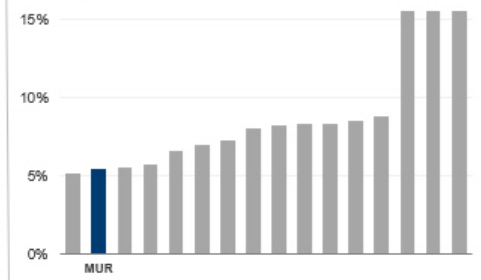
Debt / EBITDAX²



Free Cash Flow¹ / EV
Percentage



G&A / EBITDAX²
Percentage



Source: Bloomberg, Murphy internal analysis as of Dec 31, 2023
¹ Free cash flow defined as cash from operations (-) CAPEX
² EBITDAX is defined as earnings (-) interest (-) taxes (-) depreciation (-) depletion (-) amortization (-) exploration expenses
 Peers include APA, CIVI, CNX, CPE, CTRA, DVN, HES, KOS, MRO, MTD, OVV, RRC, SM, SWN, TALO

Long History of Benefitting Shareholders

> **\$7.1 Billion**

Returned to Shareholders
Since 1961

> **\$3.7 Billion**

Returned to Shareholders
Since January 1, 2013

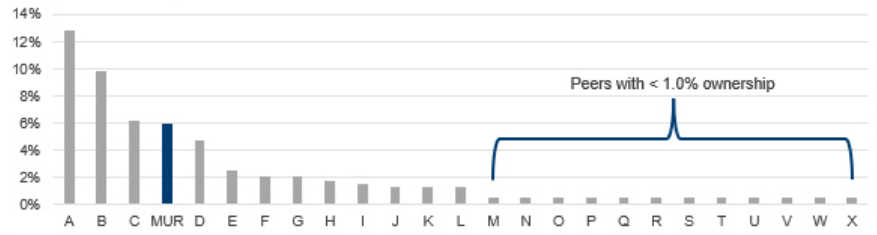
> **\$1.8 Billion**

in Share Repurchases
Since January 1, 2013

> **60 Years**

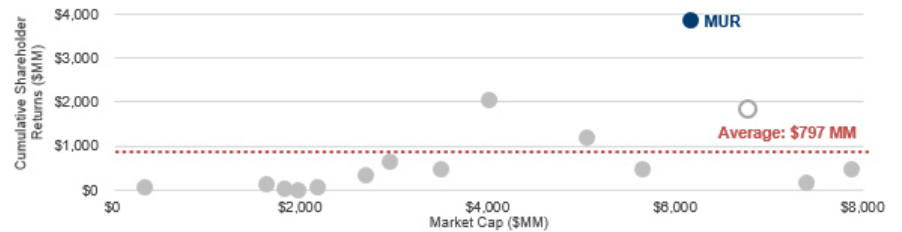
of Dividend Payments
Since 1961

Peer Beneficial Ownership by Directors and Executive Officers
% of Outstanding Shares



Source: Latest corporate proxy filings
Peers include APA, CIVI, CNX, COP, CRG, CRK, CTRA, DVN, EOG, EQT, FANG, HES, KOS, MGY, MRO, MTDR, MUR, OVV, OXY, PR, RRC, SM, SWN, TALO, VTLE

Peer Cumulative Shareholder Returns vs Market Cap < \$8 Billion
Since January 1, 2013



Source: Company documents and Bloomberg as of June 12, 2024
Peers include CIVI, CNX, CRGY, CRK, GPOR, HPK, KOS, MGY, MTDR, MUR, SM, SWN, TALO, VTLE, WTI
○ = Financial restructuring occurred during time period

Financial Results

Targeting Lower Debt with Ample Liquidity

Solid Foundation to Withstand Commodity Price Cycles

- \$1.1 BN of liquidity on Mar 31, 2024
 - Includes \$800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of Mar 31, 2024
- Repurchased \$50 MM of long-term debt via open market transactions in 2Q 2024¹
 - \$26.5 MM of 5.875% Senior Notes due 2027
 - \$23.5 MM of 6.375% Senior Notes due 2028

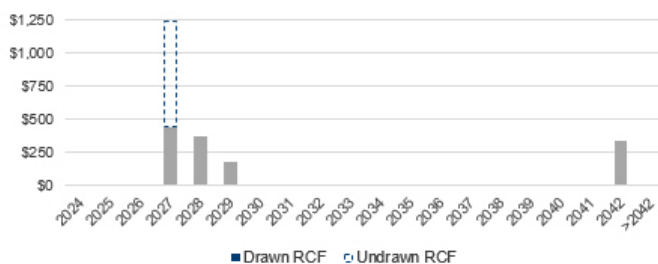
Long-Term Debt Profile²

- Total senior notes outstanding: \$1.3 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 7.9 years
 - Next maturity Dec 2027

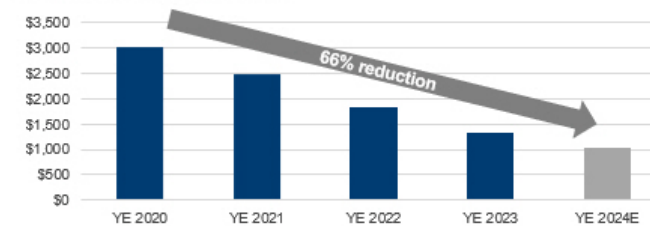
Positive Outlooks from Rating Agencies

- Moody's and Fitch revised outlooks to positive from stable
- Corporate ratings of Ba2 / BB+ affirmed

Debt Maturity Profile² \$MM



Total Debt Outstanding³ \$MM



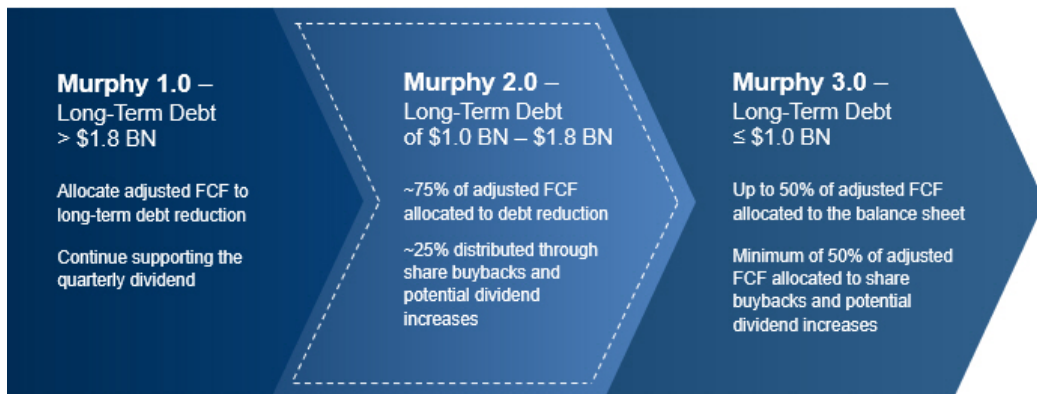
¹ As of June 11, 2024

² As of March 31, 2024. Does not include \$50 MM aggregate debt repurchases as of June 11, 2024

³ Assumes \$75 WTI oil price and \$3.50 HH natural gas price in FY 2024

Capital Allocation Priorities

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



\$350 MM

Board Authorized Share Repurchase Program²
Remaining Balance as of June 11, 2024

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 withholding tax on incentive compensation

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)

Ongoing Sustainability Initiatives

Reducing Greenhouse Gas Emissions

- Displaced 0.9 MM gallons of diesel with natural gas in onshore drilling and completions in 1Q 2024
- Reduced flaring and methane emissions with more effective vapor recovery units in the Eagle Ford Shale

Increasing Water Recycling Efforts

- Utilized 1.2 MMBBL of recycled water in 1Q 2024 onshore completions, ~85% of total frac volume

Supporting Our Communities

- Contributed to construction of a new elementary school in Uvalde, Texas
- Received the United States President's Volunteer Service Award for volunteering at the Houston Food Bank

Tupper Montney Produced Water Pond





MURPHY 2024 PLAN



2024 Capital and Production Plan

Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow¹

2Q 2024 Guidance

- 176 – 184 MBOEPD production, 93 MBOPD or 51% oil, 56% liquids volumes
 - Impacted by:
 - 2,000 BOEPD of offshore non-op unplanned maintenance
 - 1,250 BOEPD of Eagle Ford Shale planned downtime
 - 11,700 BOEPD of Tupper Montney planned plant maintenance
- \$325 MM accrued CAPEX
- Revised 2Q 2024 exploration expense guidance to \$45 MM from \$65 MM

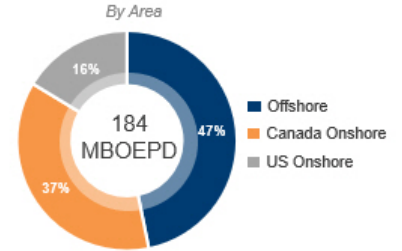
Maintaining FY 2024 Guidance

- 180 – 188 MBOEPD production, 95 MBOPD or 52% oil, 57% liquids volumes
- \$920 MM – \$1.02 BN CAPEX
 - ~60% of spend is in 1H 2024

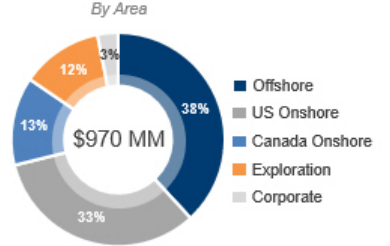
Targeting Murphy 3.0 in 2H 2024

- \$300 MM debt reduction goal in 2024²
- Increased dividend in 1Q 2024 to \$1.20 / share annualized

FY 2024E Production



FY 2024E CAPEX



Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated. Accrual CAPEX is based on midpoint of guidance range. Figures may not add to 100 percent due to rounding
¹ Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions
² Assumes \$75 WTI oil price and \$3.50 HH natural gas price in FY 2024



98 MBOEPD Forecast for FY 2024

- 25% oil volumes, 30% liquids volumes

Eagle Ford Shale

- 20 operated wells online
 - 15 Catarina wells
 - 5 Tilden wells
- 20 gross non-operated Tilden wells online
- 11 operated Karnes wells drilled for 2025 completion

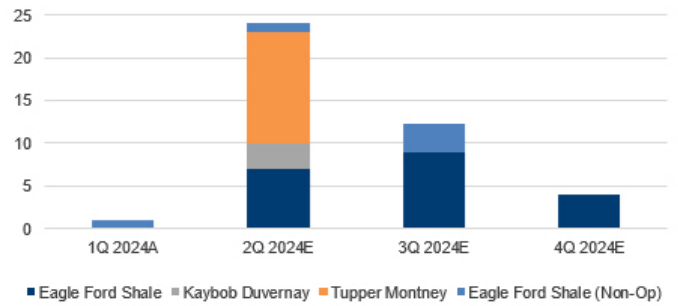
Tupper Montney

- 13 operated wells online
- Assumes C\$2.11 / MMBTU AECO

Kaybob Duvernay

- 3 operated wells online
- Drilling 4-well operated pad in 4Q 2024 for 2025 completion

FY 2024E Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 27% average working interest

Eagle Ford Shale

Enhancing Portfolio Through Strong Execution



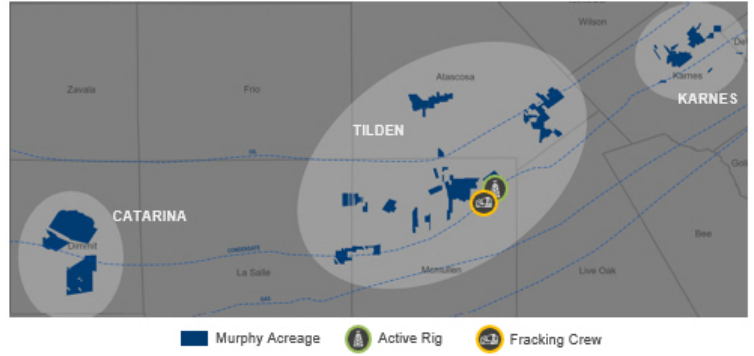
1Q 2024 29 MBOEPD, 86% Liquids

- 71% oil volumes
- 4 gross non-operated wells online in Tilden

2Q 2024 Plan

- 7 operated wells online in Catarina
- 4 gross non-operated wells online in Tilden

Eagle Ford Shale Acreage



Acreage as of April 30, 2024

Tupper Montney

Completions Design Drives Ongoing Strong Well Performance



1Q 2024 348 MMCFD Net, 100% Natural Gas

- No new wells online

2Q 2024 Well Delivery Schedule

- 13 operated wells online
- Completes 2024 well delivery program
- Reached processing plant capacity of ~ 500 MMCFD gross production

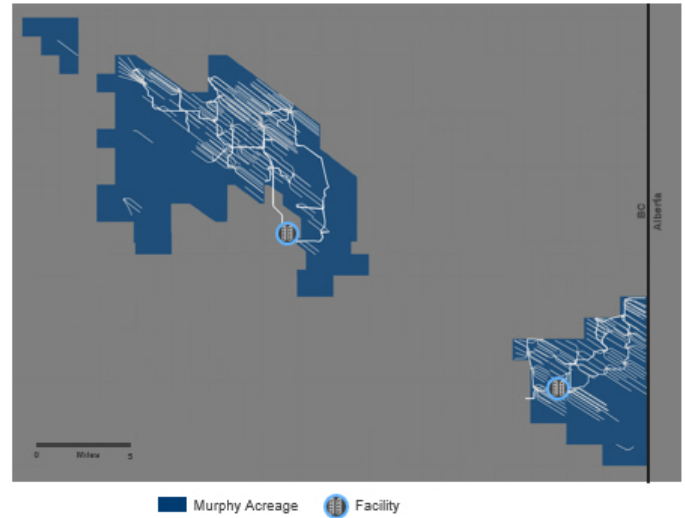
Entered Rockies LNG Partnership, Creating Future LNG Opportunities

- Partnership of Western Canadian natural gas producers driving LNG export optionality
- Collaborating with the Nisga'a Nation and Western LNG to develop the Ksi Lisims LNG project

Mitigating AECO Price Exposure in 1Q 2024

- Sold ~50% of volumes via fixed price forward sales contracts
- 183 MMCFD open to floating price
 - 144 MMCFD sold at diversified pricing points – Chicago, Dawn, Malin, Emerson, Henry Hub, Ventura
 - 39 MMCFD AECO spot price exposure

Tupper Montney Acreage



Acreage as of April 30, 2024

Kaybob Duvernay

Future Oil-Weighted Optionality Preserved



1Q 2024 4 MBOEPD, 68% Liquids

- No new wells online

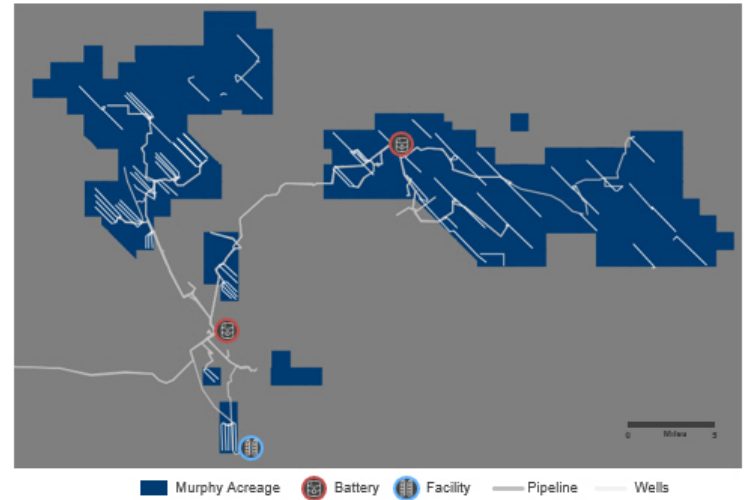
2Q 2024 Well Delivery Schedule

- 3 operated wells online
- Completes 2024 well delivery program

Robust Remaining Well Inventory

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

Kaybob Duvernay Acreage



Acreage as of April 30, 2024

Offshore Update

Focusing on Executing Highly-Accretive Development Projects



Total Offshore 1Q 2024 79 MBOEPD, 84% Oil

Gulf of Mexico 1Q 2024 73 MBOEPD, 82% Oil

- Completed Khaleesi #4, online 2Q 2024 as planned
- Drilling Mormont #3 in 2Q 2024, online 3Q 2024
- Non-operated St. Malo PS008 online 1Q 2024
- Non-operated Lucius #11 online 2Q 2024

Offshore Canada 1Q 2024 6 MBOEPD, 100% Oil

- Terra Nova producing following completion of FPSO life extension in 4Q 2023

Highly-Accretive Development and Tieback Projects

Field	Drilling	Completions	Online
Khaleesi	✓	✓	2Q 2024
Mormont	● ●	● ●	2H 2024
Samurai	●		2025
Dalmatian	●		2025
Longclaw	✓		2026
Lucius (non-op)	✓ ● ●	✓ ● ●	1H 2024-2025

● Planned activity ● In progress ✓ Completed activity

Offshore Canada Development Projects

Field	Activity	Online
Hibernia (non-op)	5 development wells	2024



Completed Workovers and Projects

- \$50 MM 1Q 2024 total workover expense
- Operated Marmalard #1 and #2 zone changes completed in 1Q 2024
- Mormont #2 subsea equipment repair completed in 1Q 2024

Upcoming Workovers and Projects

- \$65 MM 2Q 2024 total workover expense
- Completing operated Neidermeyer #1 sidetrack, online 3Q 2024
- Operated Dalmatian #2 subsurface safety valve repair scheduled for mid-2024
- Non-op Kodiak #3 well workover scheduled for mid-2024

Operated Workovers and Projects

Field	Location	Project	Online	Net Production	Status
Marmalard	Mississippi Canyon 255	Zone changes	1Q 2024	~1.5 MBOEPD	Complete
Mormont	Mississippi Canyon 478	Subsea equipment repair	1Q 2024	~5.0 MBOEPD	Complete
Neidermeyer	Mississippi Canyon 208	Sidetrack	3Q 2024	~4.0 MBOEPD	In progress
Dalmatian	DeSoto Canyon 4	Subsurface safety valve repair	Mid-2024	~1.5 MBOEPD	Planned

Non-Operated Workovers and Projects

Field	Location	Project	Online	Net Production	Status
Kodiak	Mississippi Canyon 727	Stimulation / zone addition	Mid-2024	~1.0 MBOEPD incremental	Planned

Lac Da Vang Field Development Project

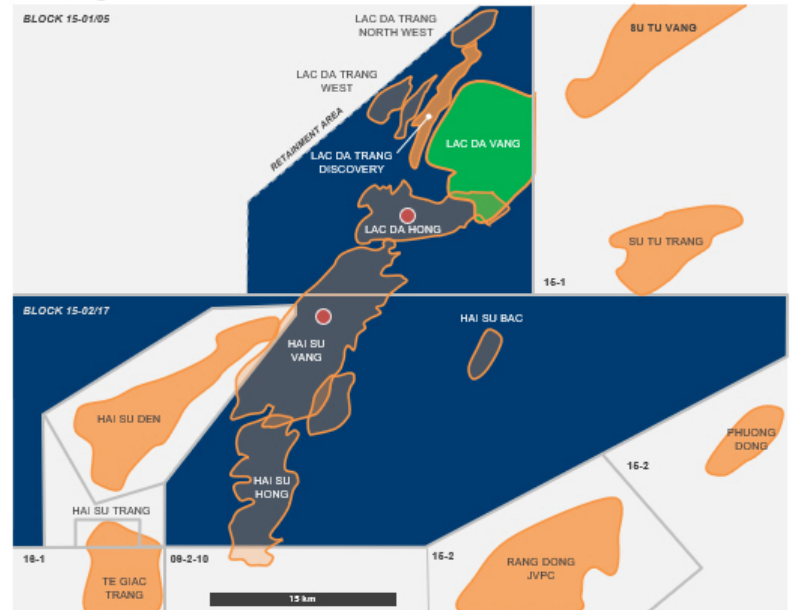
Cuu Long Basin, Vietnam



Lac Da Vang Field Development Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- 100 MMBOE estimated gross recoverable resource
 - 13 MMBOE of preliminary net proved reserves added at year-end 2023
- Estimated 10 – 15 MBOEPD net peak production
- Progressing award of major contracts
- Targeting first oil in FY 2026, development through FY 2029
 - \$40 MM capital plan for FY 2024

Cuu Long Basin



Acresage as of April 30, 2024

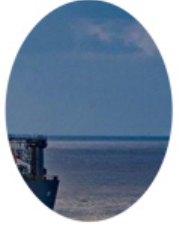
Reserves are based on preliminary SEC year-end 2023 audited proved reserves

Planned Well Murphy WI Block Discovered Field Murphy Inventory Field Development Project



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MURPHY EXPLORATION



Exploration Update

Gulf of Mexico



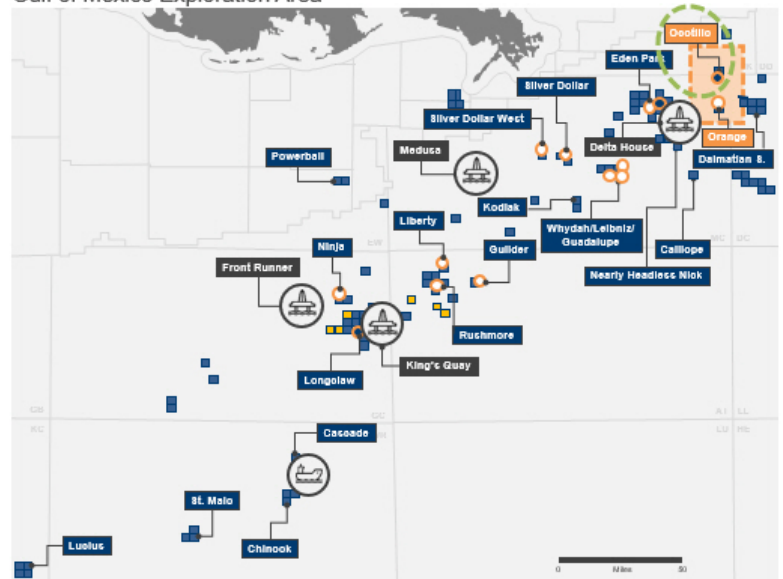
FY 2024 Exploration Wells

- Ocotillo #1 (Mississippi Canyon 40)
 - Oxy 33% (Op), Murphy 33%, Chevron 34%
 - Exploration well spud 2Q 2024
 - Currently evaluating results
- Orange #1 (Mississippi Canyon 216)
 - Oxy 50% (Op), Murphy 50%
 - Exploration well spud 2Q 2024
 - Non-commercial hydrocarbons present, well plugged and abandoned

Gulf of Mexico Federal Lease Sale 261

- Awarded six deepwater blocks

Gulf of Mexico Exploration Area



Acreage as of April 30, 2024



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Exploration Update

Cuu Long Basin, Vietnam



Asset Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- Contracted rig for 2H 2024 exploration program

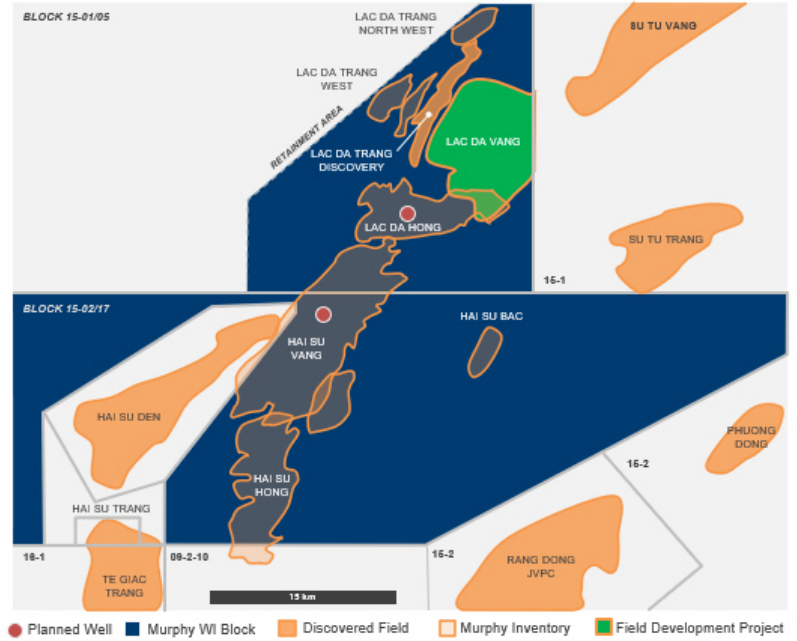
Block 15-2/17

- Advancing plans for Hai Su Vang exploration well
 - Targeting spud 3Q 2024
- Mean to upward gross resource potential
 - 170 MMBOE – 430 MMBOE

Block 15-1/05

- Advancing plans for Lac Da Hong exploration well
 - Targeting spud 4Q 2024
- Mean to upward gross resource potential
 - 65 MMBOE – 135 MMBOE

Cuu Long Basin



Acreeage as of April 30, 2024



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Development and Exploration Update

Tano Basin, Côte d'Ivoire



Asset Overview

- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- Seismic reprocessing projects progressing on schedule
 - Block CI-502 fast-track data expected 3Q 2024, final data mid-2025
 - Blocks CI-102, -531, -103 and -709 final data 4Q 2024
 - Provides advantaged contiguous data set over core exploration area

Diverse Opportunities Adjacent to Oil Discoveries

- Bordered by Baleine and Murene¹ discoveries by ENI
- Opportunities across various exploration play types

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

- Murphy 90% (Op), PETROCI² 10%

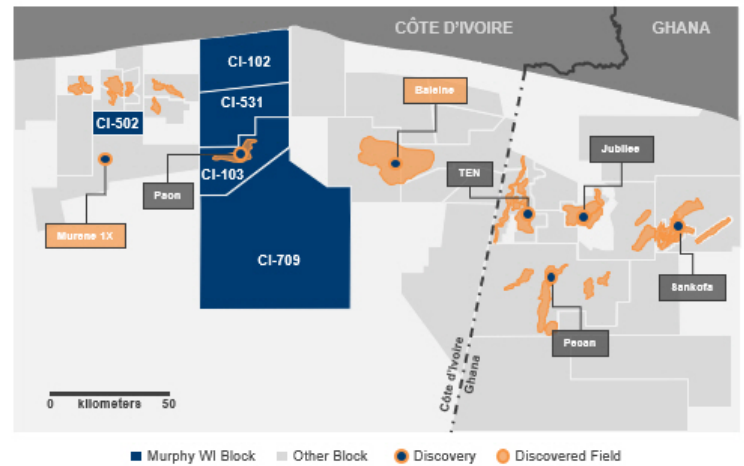
Block CI-103

- Murphy 85% (Op), PETROCI² 15%

Includes Undeveloped Paon Discovery

- Commitment to submit field development plan by YE 2025
- Reviewing commerciality and field development concepts

Tano Basin



Acreage as of April 30, 2024

¹ Murene 1X exploration well on the discovery Calao

² Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

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

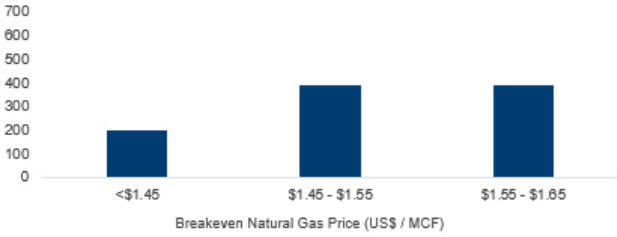


Eagle Ford Shale and Kaybob Duvernay
 > 25 years of inventory < \$50 / BBL
 ~ 55 years of total inventory
 > 15 years of Eagle Ford Shale inventory < \$50 / BBL

Tupper Montney
 ~ 50 years of inventory

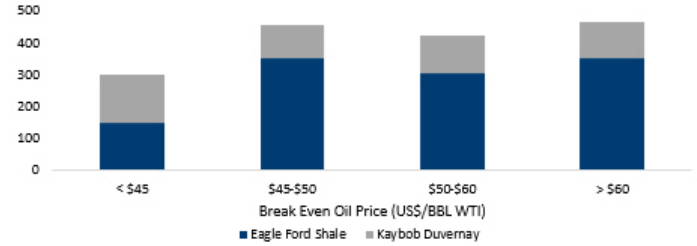
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2023

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.

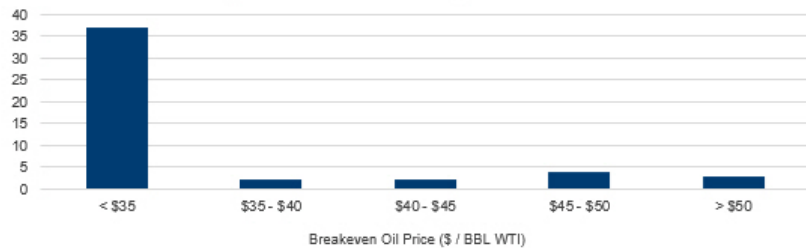
Offshore Development Opportunities

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 ~\$380 MM from FY 2024 – FY 2028
- Projects include
 - 37 projects – 209 MMBOE of total resources with < \$35 / BBL WTI breakeven
 - 8 projects – 20 MMBOE of total resources with \$35 to \$50 / BBL WTI breakeven

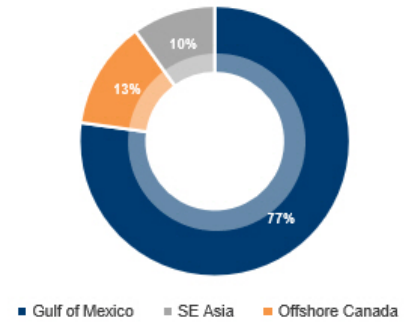
Identified Offshore Project Portfolio *Number of Projects*



As of December 31, 2023

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	
	2024	2025	2026	2027	2028
DELEVER	<ul style="list-style-type: none"> Reducing debt by \$300 MM to reach \$1.0 BN debt target in 2024¹ with no debt maturities until Dec 2027 Reinvesting ~50% of operating cash flow¹ to maintain average 53% oil-weighting near-term to enhance oil production long-term Delivering average production of ~195 MBOEPD with CAGR of 5% Maintaining offshore production average of ~95 MBOEPD Spending annual average CAPEX of ~\$1.1 BN Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering Targeting first oil in Vietnam in 2026 Drilling high-impact exploration wells in Gulf of Mexico, Vietnam and Côte d'Ivoire and conducting additional geophysical studies 			<ul style="list-style-type: none"> Realizing average annual production of 210-220 MBOEPD with > 50% average oil weighting Reinvesting ~45% of operating cash flow¹ Allocating capital to high-returning investment opportunities for further growth in 2028+ Exploration portfolio provides upside to plan 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 	
EXECUTE					
EXPLORE					
RETURN					

¹ As of January 25, 2024. Assumes \$75 WTI oil price, \$3.50 HH natural gas price in FY 2024 and no exploration success

Advancing Strategic Priorities

	Diverse portfolio provides optionality
	Long runway of opportunities with exploration upside
	Long history of returning to shareholders
	Low leverage and zero debt maturities until December 2027
	On track to achieve Murphy 3.0 ¹ in 2024
	Leader among peers in key financial metrics
	Solid company with a solid plan

¹ Murphy 3.0 is when long-term debt is less than or equal to \$1.0 BN. At this time, up to 50% of adjusted free cash flow will be distributed through share buybacks and potential dividend increases, with the remaining adjusted FCF allocated to the balance sheet. 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

INVESTOR UPDATE

JUNE 2024

FUTURE
performance | progress | people

Appendix

1 Non-GAAP Definitions and Reconciliations

2 Glossary of Abbreviations

3 2Q 2024 Guidance

4 Current Fixed Price Contracts

5 Supplemental Information

6 Acreage Maps

Non-GAAP Financial Measure Definitions and Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy¹ before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

Management believes that EBITDA and EBITDAX provide useful information for assessing Murphy's financial condition and results of operations and are widely accepted financial indicators of the ability of a company to incur and service debt, fund capital expenditure programs, pay dividends and make other distributions to stockholders.

EBITDA and EBITDAX, as reported by Murphy, may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income, cash flow from operations and other performance measures prepared in accordance with generally accepted accounting principles (GAAP). EBITDA and EBITDAX have certain limitations regarding financial assessments because they exclude certain items that affect net income and net cash provided by operating activities. EBITDA and EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

(Millions of dollars)	Year Ended – Dec 31, 2023	Year Ended – Dec 31, 2022
Net income attributable to Murphy (GAAP) ¹	661.6	965.0
Income tax expense	195.9	309.5
Interest expense, net	112.4	150.8
Depreciation, depletion and amortization expense ²	836.7	748.2
EBITDA attributable to Murphy (Non-GAAP)	1,806.6	2,173.5
Exploration expenses ²	204.6	133.2
EBITDAX attributable to Murphy (Non-GAAP)	2,011.2	2,306.7

¹ 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM

² Depreciation, depletion, and amortization expense and exploration expenses used in the computation of EBITDA and EBITDAX exclude the portion attributable to the noncontrolling interest (NCI)

Non-GAAP Reconciliation

Free Cash Flow

Presented below is free cash flow (a non-GAAP financial measure calculated as net cash provided by continuing operations activities, less non-cash working capital changes, property additions and dry hole costs). Management believes free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America. Additionally, our definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Year Ended – Dec 31, 2023	Year Ended – Dec 31, 2022
Net Cash provided by continuing operations activities ¹	1,748.8	2,180.2
Property additions and dry hole costs	(1,066.0)	(985.5)
Net increase (decrease) in non-cash working capital	89.4	65.7
Free Cash Flow	782.2	1,260.4

¹ Excludes results attributable to a noncontrolling interest in MP Gulf of Mexico, LLC (MP GOM)

Non-GAAP Reconciliation

Enterprise Value

Presented below is enterprise value (EV), defined as market capitalization plus outstanding indebtedness less cash and cash equivalents. Enterprise value is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America.

(Millions of dollars)	Year Ended – Dec 31, 2023	Year Ended – Dec 31, 2022
Share price	\$42.66	\$43.01
Shares outstanding	152,748,642	155,467,319
Market capitalization	6,516,257,068	6,686,649,079
Debt, excluding finance leases	1,324,838	1,818,295
Cash, including marketable securities	(317,074)	(491,963)
Enterprise Value	7,524,021	8,012,981

Glossary of Abbreviations

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

BBL: Barrels (equal to 42 US gallons)

BCF: Billions of cubic feet

BCFE: Billions of 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 of barrels of oil

MBOE: Thousands of 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 of 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: Trillions of cubic feet

WI: Working interest

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

2Q 2024 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	18,500	4,000	22,700	26,300
– Gulf of Mexico excluding NCI ¹	61,700	4,600	58,700	76,100
Canada – Tupper Montney	–	–	380,600	63,400
– Kaybob Duvernay	2,200	500	7,800	4,000
– Offshore	10,000	–	–	10,000
Other	200	–	–	200

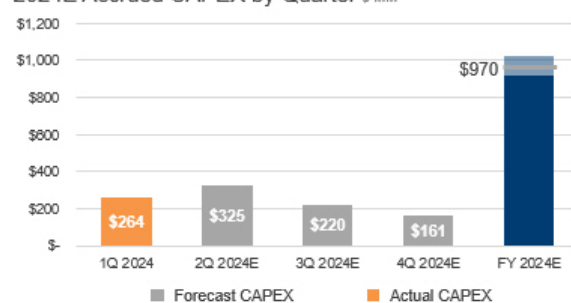
2Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	176,000 – 184,000
2Q Exploration Expense (\$MM)	\$45
Full Year 2024 CAPEX (\$MM) <i>excl. NCI</i> ²	\$920 – \$1,020
Full Year 2024 Production Volume (BOEPD) <i>excl. NCI</i> ³	180,000 – 188,000

¹ Excludes noncontrolling interest of MP GOM of 6,700 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$22 MM

³ Excludes noncontrolling interest of MP GOM of 6,600 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

2024E Accrued CAPEX by Quarter \$ MM



Current Fixed Price Contracts – Natural Gas

Tupper Montney, Canada

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

As of April 30, 2024

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



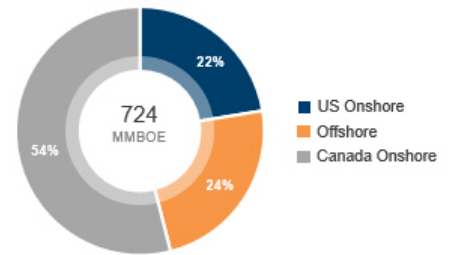
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2023 Proved Reserves

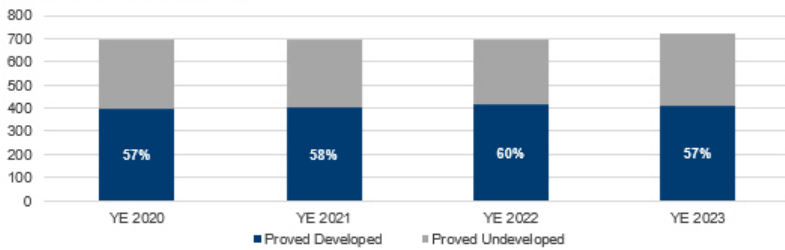
Maintaining Proved Reserves and Reserve Life

- Total proved reserves 724 MMBOE at YE 2023 vs 697 MMBOE at YE 2022
 - Achieved 139% total reserve replacement
- Added ~13 MMBOE of proved reserves for Lac Da Vang field in Vietnam
- Maintained proved reserves from FY 2020 – FY 2023 with average annual CAPEX of ~\$1.07 BN, excluding NCI and including acquisitions
- 57% proved developed reserves with 41% liquids-weighting
- Proved reserve life ~11 years

2023E Proved Reserves
By Area

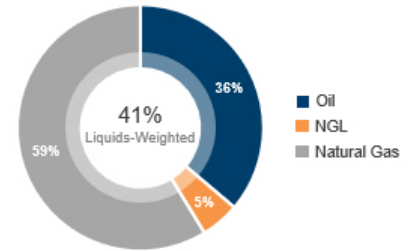


Proved Reserves MMBOE



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC year-end 2023 audited proved reserves and exclude noncontrolling interest

2023E Proved Reserves
By Product



North America Onshore Well Locations



Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Locations
Karnes	10,155	Lower EFS	300	91
		Upper EFS	850	150
		Austin Chalk	1,100	104
Tilden	61,611	Lower EFS	600	202
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	47,733	Lower EFS	560	190
		Upper EFS	1,280	189
		Austin Chalk	1,600	97
Total	119,549			1,160

Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Tupper Montney	118,235	984 - 1,323	976

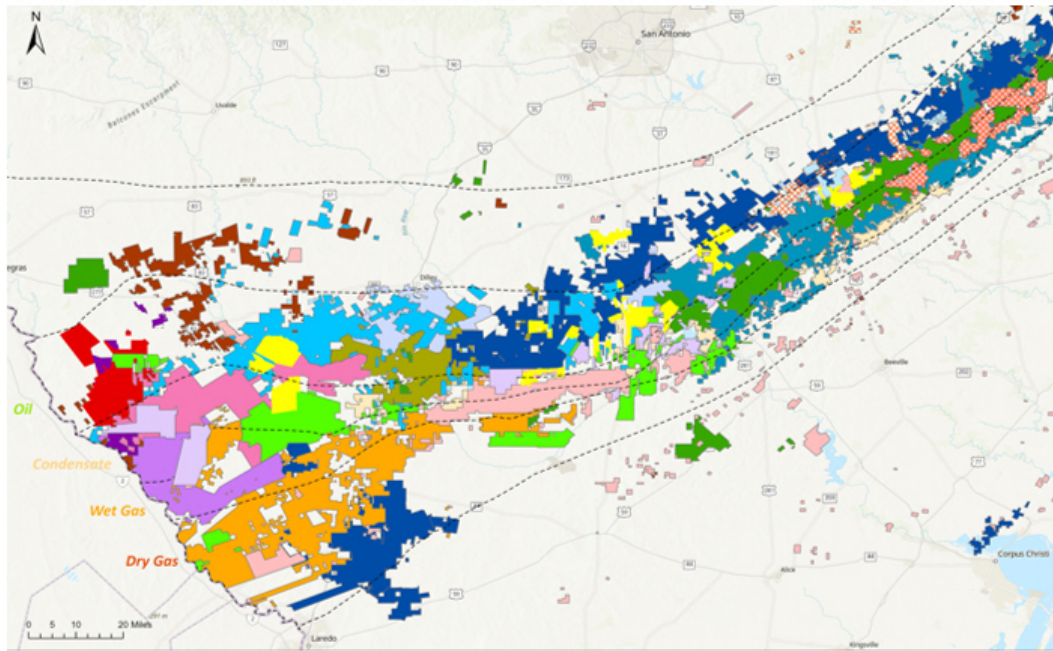
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	120
Kaybob East	32,825	984	152
Kaybob West	26,192	984	103
Kaybob North	23,604	984	113
Total	110,685		488

As of December 31, 2023

Eagle Ford Shale

Peer Acreage



- Murphy
- 1776
- Black Mountain Oil
- BPX
- Conoco
- Crescent Energy
- Devon Energy
- EOG
- EP Energy
- Grit Oil & Gas
- Endeavor
- INEOS
- Lewis/BPX
- Marathon
- Mesquite Energy
- Repsol
- Ridgemar
- Silverbow
- SM Energy

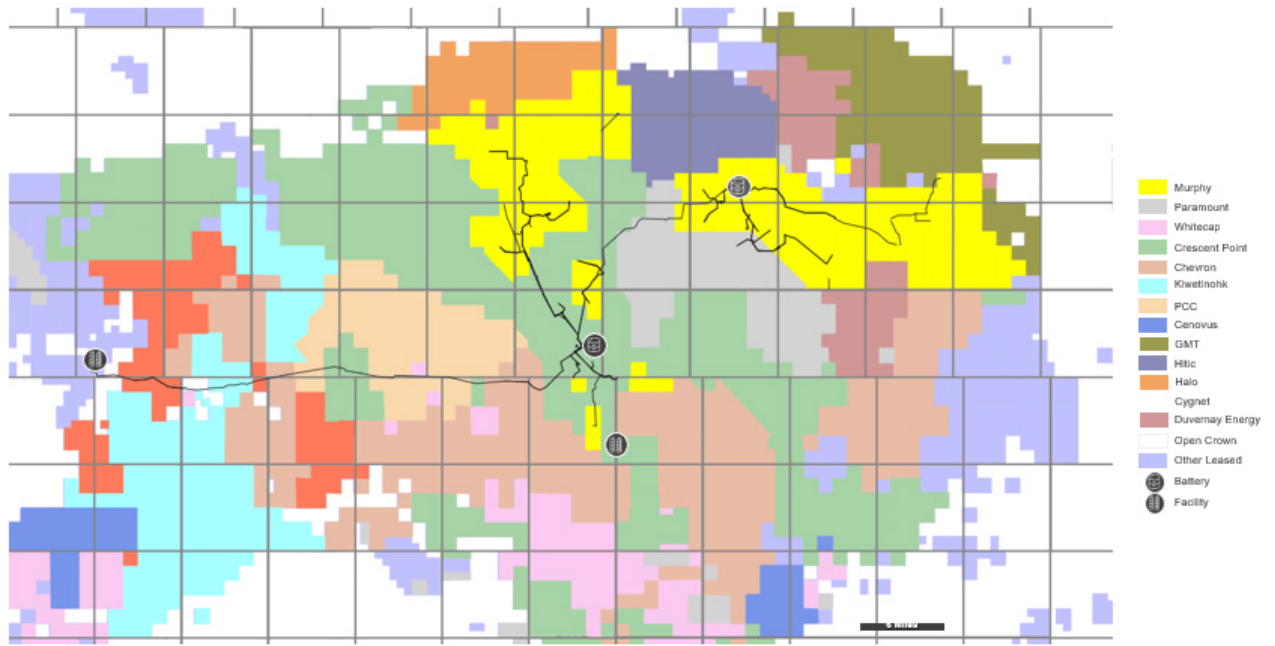
Acreage as of April 30, 2024



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Kaybob Duvernay

Peer Acreage

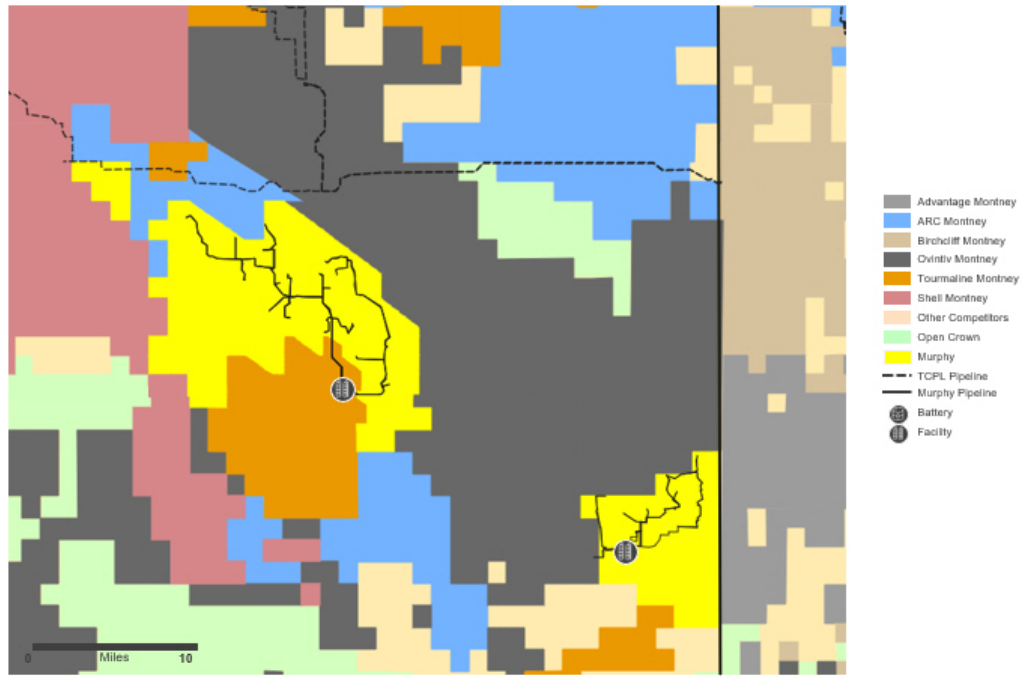


Acreage as of April 30, 2024



Tupper Montney

Peer Acreage



Acreage as of April 30, 2024



Gulf of Mexico

Murphy Blocks



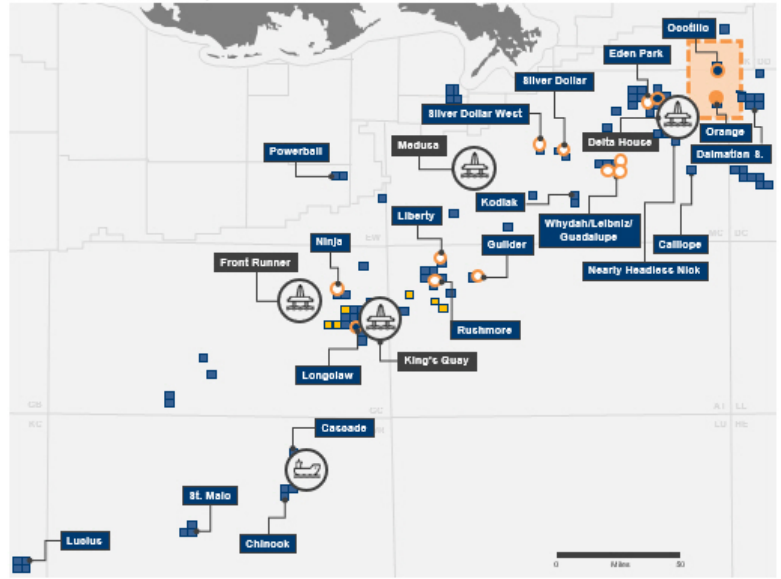
PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa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

Acreage as of April 30, 2024

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of Mexico Exploration Area



- Discovery
- Key Exploration Project
- Murphy WI Block
- Offshore Platform
- FPSO
- December 2023 Lease Sale Blocks

Exploration Update

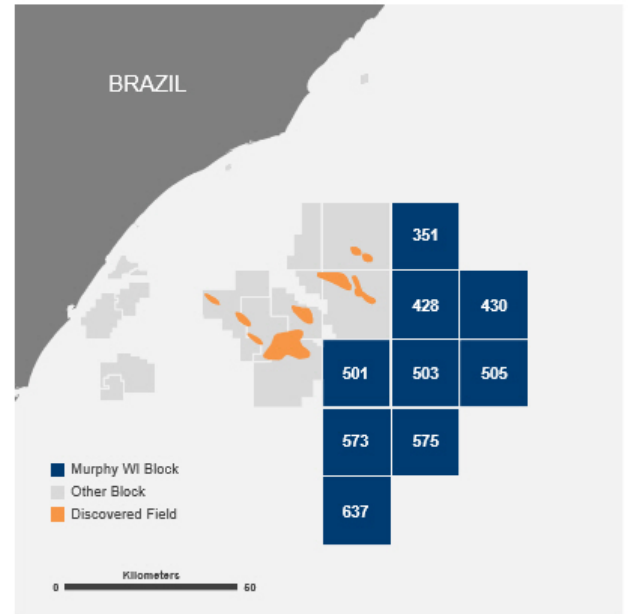
Sergipe-Alagoas Basin, Brazil



Asset Overview

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

Sergipe-Alagoas Basin



Acreage as of April 30, 2024

All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil



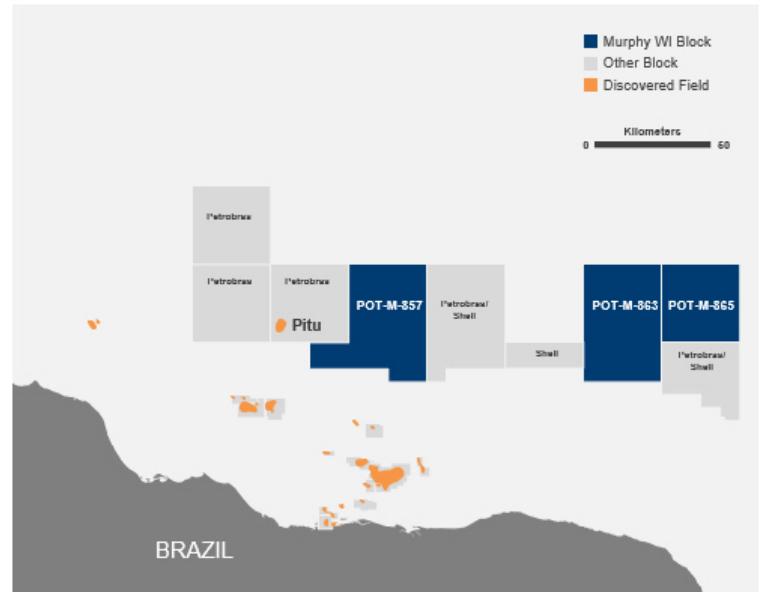
Asset Overview

- 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

Potiguar Basin



Acreage as of April 30, 2024



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INVESTOR UPDATE

JUNE 2024

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