

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): **March 8, 2023**

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

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-8590**  
(Commission File Number)

**71-0361522**  
(IRS Employer Identification No.)

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

**77024**  
(Zip Code)

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

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

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

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, \$1.00 Par Value</b>	<b>MUR</b>	<b>New York Stock Exchange</b>

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 March 8, 2023, members of management of Murphy Oil Corporation (the “Company”), including Roger W. Jenkins, President & Chief Executive Officer, Thomas J. Mireles, Executive Vice President & Chief Financial Officer, Eric M. Hambly, Executive Vice President, Operations, Leyster L. Jumawan, Vice President, Corporate Planning and Treasurer and Kelly L. Whitley, Vice President of Investor Relations and Communications, will meet with certain investors, including in connection with the Company’s participation at the Scotia Howard Weil Energy Conference, the J.P. Morgan 2023 Global High Yield and Leverage Finance Conference, the Mizuho Energy Summit and the Piper Sandler 23<sup>rd</sup> Annual Energy 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, 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 SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at <http://ir.murphyoilcorp.com>. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company, therefore we encourage investors, the media, business partners and others interested in our company to review the information we post on our website. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

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

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

**SIGNATURES**

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

Date: March 8, 2023

MURPHY OIL CORPORATION

By: /s/ Paul D. Vaughan

Name: Paul D. Vaughan

Title: Vice President and Controller





# INVESTOR PRESENTATION

MARCH 2023

**ROGER W. JENKINS**  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

**ENERGY THAT EMPOWERS PEOPLE**  
do right always | think beyond possible | stay with it

# 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.

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>. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company, therefore we encourage investors, the media, business partners and others interested in our company to review the information we post on our website. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

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

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[www.murphyoilcorp.com](http://www.murphyoilcorp.com)  
NYSE: MUR

# Agenda



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**02**

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**03**

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**04**

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Murphy 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 32.3 MBOEPD in 4Q 2022, comprised of 70% oil and 85% liquids



## Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 288.3 MMCFD in 4Q 2022
- Kaybob Duvernay ~600 future locations on ~150,000 net acres, produced 6.1 MBOEPD in 4Q 2022



## Offshore Deepwater Gulf of Mexico

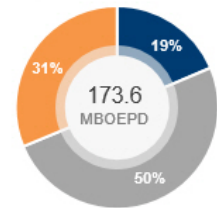
- Fifth largest producer in the Gulf of Mexico, produced 83.7 MBOEPD<sup>1</sup> in 4Q 2022
- Completed initial phase of Khaleesi, Mormont, Samurai field development project



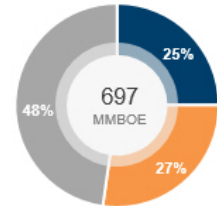
## Exploration

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

4Q 2022 Production<sup>1</sup>



2022E Proved Reserves<sup>1</sup>



■ US Onshore ■ Offshore ■ Canada Onshore

<sup>1</sup> Excluding noncontrolling interest. Proved reserves are based on preliminary 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 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





# MURPHY PRIORITIES



# Progressing Strategic Priorities

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## DELEVER

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- Targeting \$500 MM debt reduction in 2023, resulting in ~\$1.3 BN of total debt outstanding at YE 2023\*
- Positioned to begin Murphy 2.0 of capital allocation framework with 25% of adjusted FCF<sup>1</sup> allocated to shareholder returns

## EXECUTE

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- Manage 2023 well program to deliver 10% oil production growth with lower CAPEX
- Continue improving onshore downtime and base production decline rates
- Strong safety culture with improving environmental performance

## EXPLORE

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- Drilling operated Longclaw-1 well in Gulf of Mexico
- Temporarily suspended operated Oso-1 well in Gulf of Mexico
- Advance approvals, prepare to spud third operated well in Gulf of Mexico in 1H 2023
- Progress longer-term exploration plans with partners

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## RETURN

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

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

<sup>1</sup> 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

**> \$4.3 Billion**

Returned to Shareholders  
Since 2012

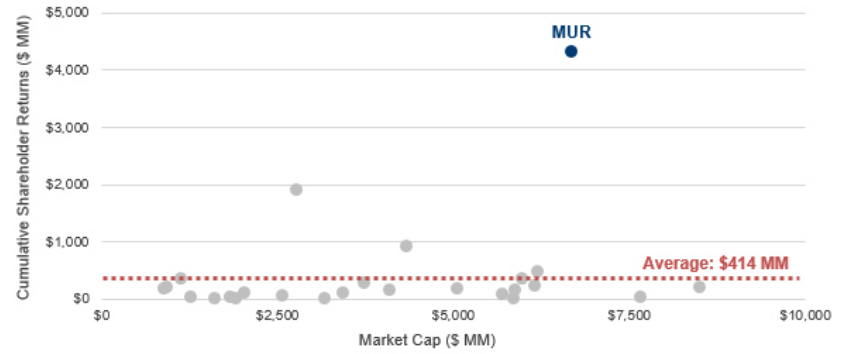
**> \$1.8 Billion**

in Share Repurchases  
Since 2012

- Over a 60-year history of paying dividends
- Returned \$4.3 BN to shareholders vs peer average of \$414 MM since 2012

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

Since 2012



Source: Company documents and Bloomberg as of February 12, 2023. Cumulative Shareholder Returns include all dividends and share buybacks from January 1, 2012 to February 12, 2023. Peers include AR, CHRD, CIVI, CNX, CPE, CRGY, CRK, DECPF, DEN, ESTE, GPOR, HFK, KOS, MGY, MTD, MUR, PDCE, PR, ROCC, RRC, SM, SWN, TALO, VTLE, WTI



# Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework<sup>1</sup>

## 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

### 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 first quarter 2023 range of 161 – 169 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

# Enhanced Sustainability Reporting Drives High Rankings

## Reduced GHG Intensity and Flared Volumes

- Lowered emissions intensity 5% YoY to lowest level on record
- Reduced flared volumes from onshore assets to lowest level on record

## Achieved Two Consecutive Years of Zero IOGP\* Spills

### Recorded Highest Water Recycling Ratio in Company History

- Recycled 3 MM BBL of water, or 28% of total water use across North America onshore assets, up from 18% in FY 2021

### Supporting Industry Efforts for Consistent and Comparable Reporting



TCFD

ipieca

\*IOGP - International Association of Oil & Gas Producers

IOGP Spill Rate is calculated as the total hydrocarbon spill volume of more than 1 BBL outside secondary containment per million barrels of oil equivalent of operated production

## 2023 QualityScore Rankings

by the Institutional Shareholder Services Group of Companies (ISS)

3

ENVIRONMENTAL

QualityScore

improved by 2 ranks\*

1

SOCIAL

QualityScore

improved by 1 to highest rank\*

1

GOVERNANCE

QualityScore

highest rank - 5 years running

Source: ISS Corporate Solutions, as of February 16, 2023

\*Improvements in ISS scores are compared to scores prior to release of 2022 Sustainability Report

# MURPHY 2023 PLAN



# 2023 Capital Allocation Plan

Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow<sup>1</sup>

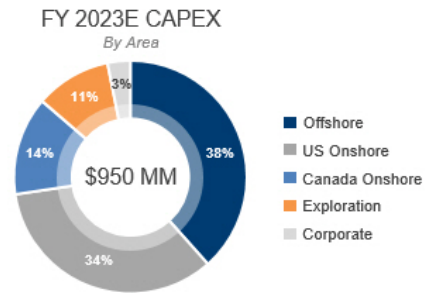
## Further Delevering, Enhancing Shareholder Returns

- FY 2023 guidance \$875 MM – \$1.025 BN CAPEX
- ~70% of spend is in 1H 2023
- ~70% of development capital is operated
- ~45% of operating cash flow\* funds FY 2023 capital plan

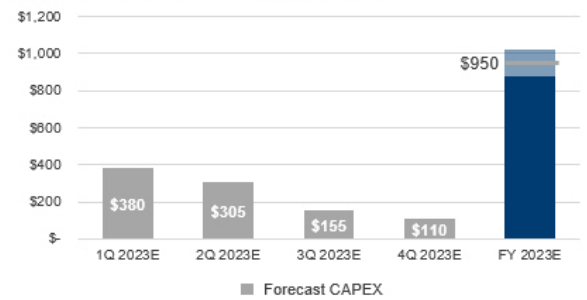
## Capital Allocation Priorities

- Shifting to Murphy 2.0 of capital allocation framework
- Excess cash flow uses
  - 10% quarterly dividend increase to \$0.275 / share in 1Q 2023
  - \$500 MM debt reduction goal in FY 2023
  - \$300 MM share repurchase program authorized by Board in 3Q 2022

\* Assumes \$75 WTI oil price and \$5.00 HH natural gas price in FY 2023  
 Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest  
<sup>1</sup> 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



2023E Accrued CAPEX by Quarter \$ MM

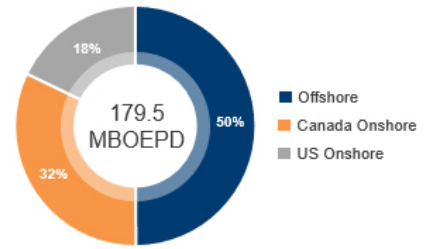


# 2023 Production Plan

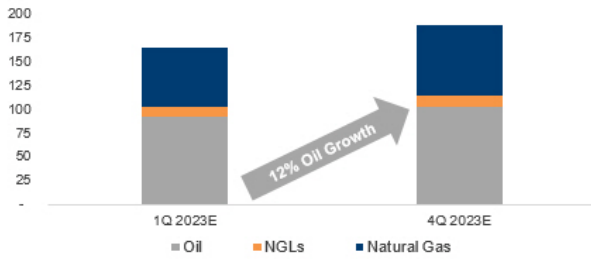
Increasing Oil-Weighted Production Through Strong Execution Ability

- 1Q 2023 production guidance 161 – 169 MBOEPD
  - ~92 MBOPD or 56% oil, 62% liquids volumes
  - Includes planned downtime of 7.1 MBOEPD
- FY 2023 production guidance 175.5 – 183.5 MBOEPD
  - ~99 MBOPD or 55% oil, 61% liquids volumes
- Oil volumes 10% above FY 2022, total production 7% higher FY 2022
  - Total production increases 14% from 1Q 2023 to 4Q 2023

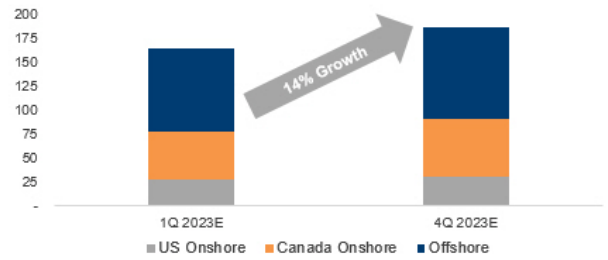
FY 2023E Production  
By Area



FY 2023E Production by Product MBOEPD



FY 2023E Production by Area Ramp MBOEPD





## 2023 Onshore Capital Budget \$455 MM

- 90 MBOEPD, 35% liquids volumes

### \$325 MM Eagle Ford Shale

- ~32 MBOEPD, 86% liquids volumes
- 35 operated wells online
  - Near-even division across Karnes, Catarina and Tilden
- 17 gross non-operated wells online
  - Primarily Tilden wells

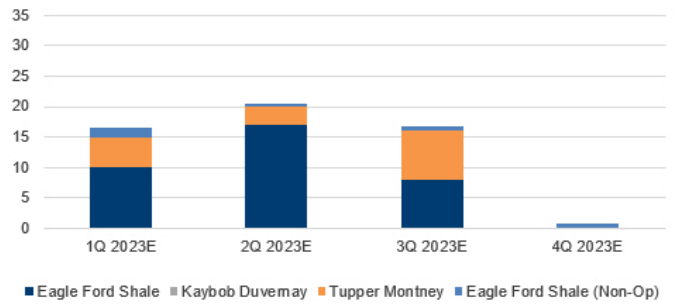
### \$125 MM Tupper Montney

- ~313 MMCFD\*, 100% dry gas
- 16 operated wells online

### \$5 MM Kaybob Duvernay

- ~5 MBOEPD, 69% liquids volumes

FY 2023E Wells Online



*Note: Non-op well cadence subject to change per operator plans  
Eagle Ford Shale non-operated wells adjusted for 21% average working interest*

\* Assumes C\$4.00 / MCF AECO and 14% royalty rate

# 2023 Offshore Plan

Focusing on Executing Highly-Accretive Development Projects



## 2023 Offshore Capital Budget \$365 MM

- 89 MBOEPD, up ~20% from FY 2022

### \$335 MM for Gulf of Mexico

- ~82 MBOEPD, 79% oil volumes
- Drilling 3 operated wells and 3 non-op wells

### \$30 MM for offshore Canada

- ~7 MBOEPD, 100% oil volumes
- Drilling 2 non-op wells
- Non-op Terra Nova FPSO anticipated return to production 2Q 2023

## Highly-Accretive Development and Tieback Projects

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

● Planned well    ● Drilling in progress    ● Drilled well

## Offshore Canada Development Projects

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



# 2023 Exploration Plan

## Gulf of Mexico



### Targeting ~195 MMBOE Net Mean Unrisked Resources in FY 2023 Program

- \$100 MM 2023 capital budget
- Material opportunities identified on Murphy WI blocks

### Oso-1 (Atwater Valley 138), Gulf of Mexico

- Murphy 33% (Op), Anadarko\* 33%, Ridgewood 33%
- Temporarily suspended drilling 1Q 2023 prior to reaching objective
  - Plan to return in 2H 2023

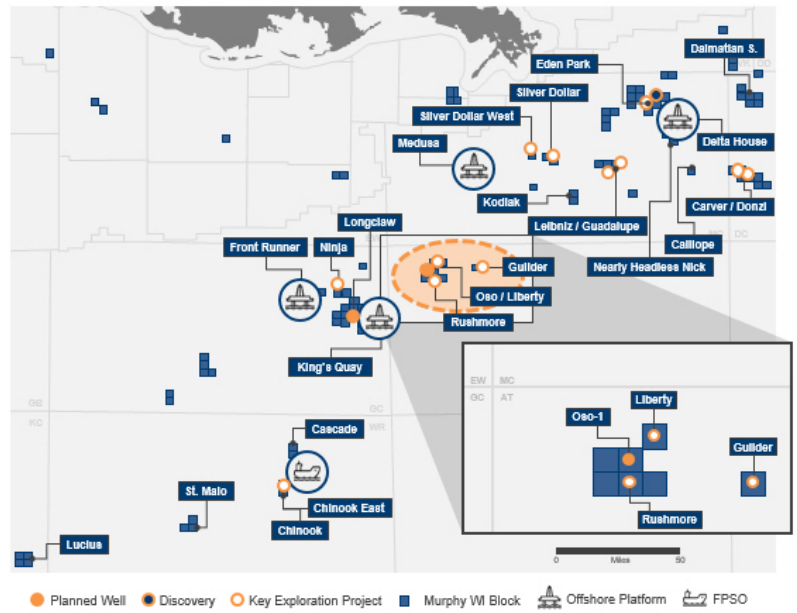
### Longclaw-1 (Green Canyon 433), Gulf of Mexico

- Murphy 10% (Op), HEQ II Longclaw LLC 27.5%, Red Willow Offshore 25%, Ridgewood Longclaw 17.5%, Ridgewood Institutional 10%, HEDV KLM LLC 5%, CL&F Offshore LLC 5%
- Drilling 1Q 2023

### Third Exploration Well, Gulf of Mexico

- Targeting spud 1H 2023

Gulf of Mexico Exploration Area



Acreage as of January 26, 2023

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



# 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

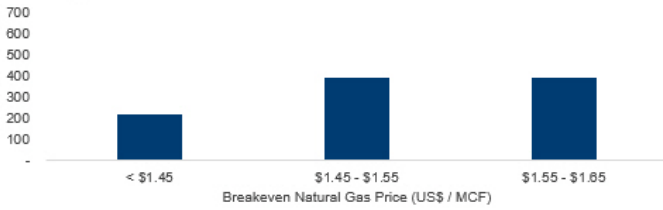


**Eagle Ford Shale and Kaybob Duvernay**  
 > 20 years of inventory < \$40 / BBL  
 > 60 years of total inventory  
 ~12 years of Eagle Ford Shale inventory < \$40 / BBL

**Tupper Montney**  
 > 50 years of inventory

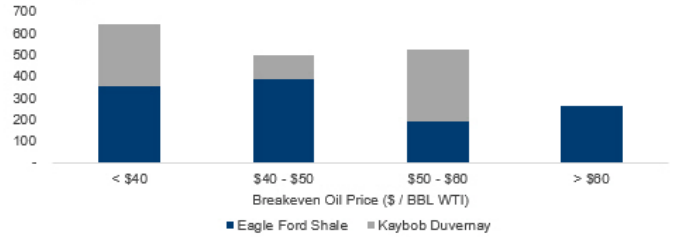
### Tupper Montney – Natural Gas

Remaining Locations



### Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2022

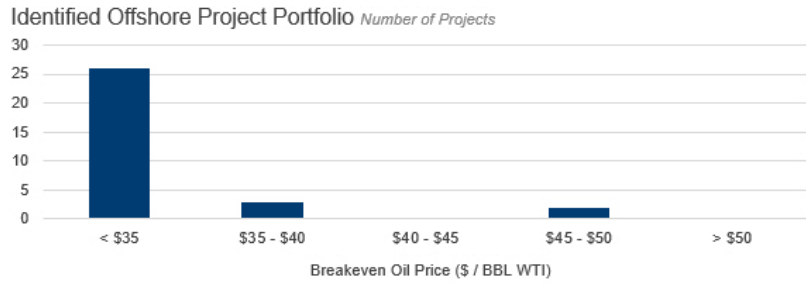
Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program

# Offshore Development Opportunities

## Multi-Year Inventory of High-Return Projects

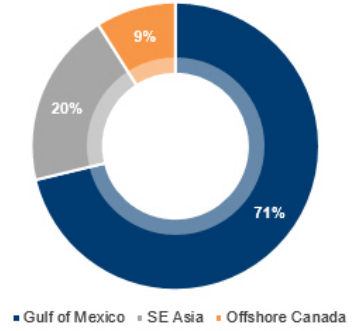
### Diversified, Low Breakeven Opportunities in Offshore Portfolio

- 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



*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

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

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

# Progressing Strategic Priorities

---

## DELEVER

---

- Targeting \$500 MM debt reduction in 2023, resulting in ~\$1.3 BN of total debt outstanding at YE 2023\*
- Positioned to begin Murphy 2.0 of capital allocation framework with 25% of adjusted FCF<sup>1</sup> allocated to shareholder returns

## EXECUTE

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- Manage 2023 well program to deliver 10% oil production growth with lower CAPEX
- Continue improving onshore downtime and base production decline rates
- Strong safety culture with improving environmental performance

## EXPLORE

---

- Drilling operated Longclaw-1 well in Gulf of Mexico
- Temporarily suspended operated Oso-1 well in Gulf of Mexico
- Advance approvals, prepare to spud third operated well in Gulf of Mexico in 1H 2023
- Progress longer-term exploration plans with partners

---

## RETURN

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

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

<sup>1</sup> 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 PRESENTATION

MARCH 2023

**ROGER W. JENKINS**

PRESIDENT AND CHIEF EXECUTIVE OFFICER

**ENERGY THAT EMPOWERS PEOPLE**

do right always | think beyond possible | stay with it

---



# Appendix



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

# Glossary of Abbreviations

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**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)



# 1Q 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	19,200	4,100	23,900	27,300
– Gulf of Mexico excluding NCI <sup>1</sup>	66,000	5,700	70,900	83,500
Canada – Tupper Montney	–	–	265,200	44,200
– Kaybob Duvernay and Placid Montney	3,200	700	12,700	6,000
– Offshore	3,700	–	–	3,700
Other	300	–	–	300

1Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup>	161,000 – 169,000
1Q Exploration Expense (\$MM)	\$48
Full Year 2023 CAPEX (\$MM) <i>excl. NCI</i> <sup>2</sup>	\$875 – \$1,025
Full Year 2023 Production Volume (BOEPD) <i>excl. NCI</i> <sup>3</sup>	175,500 – 183,500

<sup>1</sup> Excludes noncontrolling interest of MP GOM of 6,300 BOPD oil, 300 BOPD NGLs and 2,600 MCFD gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$65 MM

<sup>3</sup> 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	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	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 January 26, 2023

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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# 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

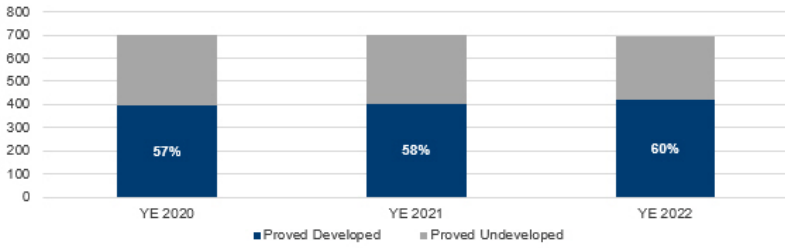
\* IOGP – International Association of Oil and Gas Producers

# 2022 Proved Reserves

## Maintaining Proved Reserves and Reserve Life

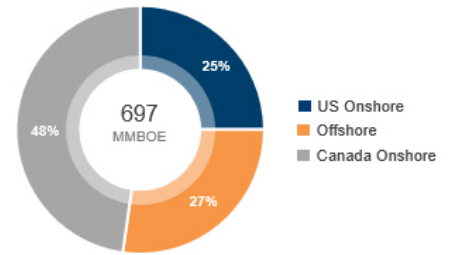
- Total proved reserves 697 MMBOE at YE 2022 vs 699 MMBOE at YE 2021
  - Achieved 98% total reserve replacement
- Maintained proved reserves from FY 2020 – FY 2022 with average annual CAPEX of ~\$880 MM, excluding NCI and including acquisitions
- Increased proved developed reserves to 60% from 58% at YE 2021
- Liquids-weighting improved to 47%
  - 45% at YE 2021
- Preserved reserve life > 11 years

Proved Reserves MMBOE

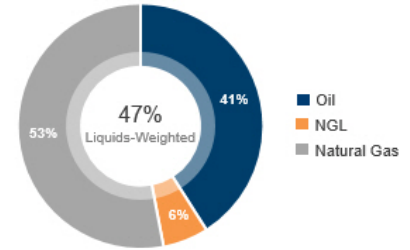


*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated  
Reserves are based on preliminary SEC year-end 2022 audited proved reserves and exclude noncontrolling interest*

2022E Proved Reserves  
By Area



2022E Proved Reserves  
By Product



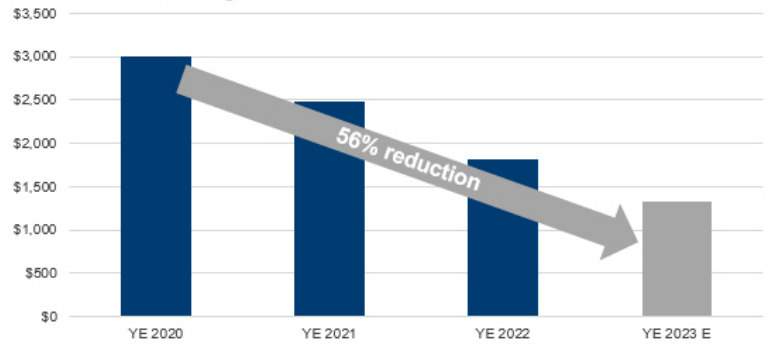
# Strengthening the Balance Sheet

## Solid Foundation to Weather Commodity Price Cycles

- \$492 MM of cash and cash equivalents at Dec 31, 2022
- Achieved \$650 MM debt reduction goal in 2022 to ~\$1.8 BN, and net debt of ~\$1.3 BN
- Targeting \$500 MM debt reduction in 2023\*
- \$800 MM senior unsecured credit facility, undrawn as of Dec 31, 2022

Long-Term Debt Profile*	
Total Bonds Outstanding \$BN	\$1.82
Weighted Avg Fixed Coupon	6.19%
Weighted Avg Years to Maturity	7.7

Total Debt Outstanding \$MM



\* As of December 31, 2022. Assumes \$75 WTI oil price and \$5.00 HH natural gas price in FY 2023

# 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
<b>Total</b>	<b>119,549</b>			<b>1,195</b>

## 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
<b>Total</b>	<b>153,906</b>		<b>645</b>

As of December 31, 2022

# Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions



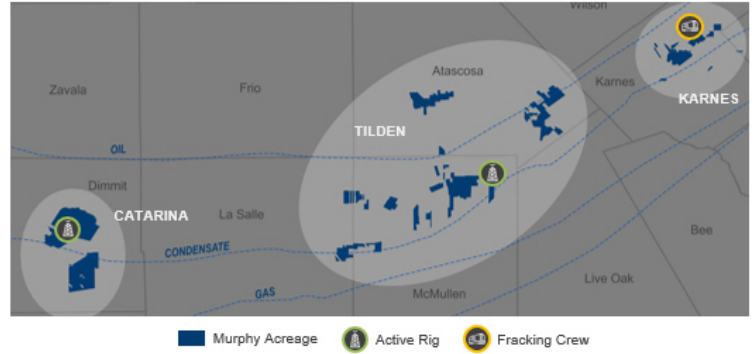
## FY 2022 34 MBOEPD, 86% Liquids

- 27 operated wells online
- 15 gross non-operated wells online
- Achieved industry-leading well results\*

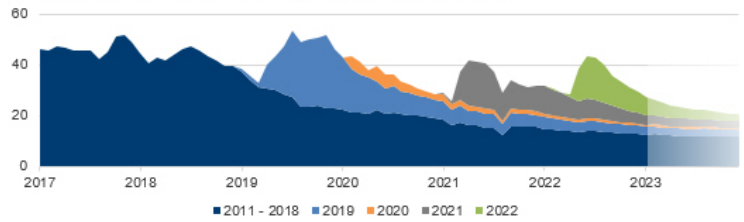
## Strong Performance Results Across the Basin

- Optimized completions design achieved results above expectations
  - Achieving some of highest per-foot IP30 rates in company history
- Achieved record-low annual production downtime of 2.8% vs 3.2% in FY 2021
- Base production decline remains steady at 12% for pre-2022 wells

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOEPD*



Acreage as of January 26, 2023  
 \* Based on JP Morgan E&P Basin Scorecard – Eagle Ford, Dec 28, 2022

# Tupper Montney

Ongoing Price Diversification Reduces AECO Exposure



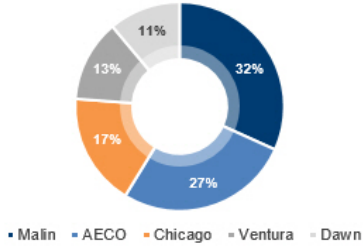
## FY 2022 296 MMCFD Net

- 20 operated wells online

## Mitigating AECO Exposure in 4Q 2022\*

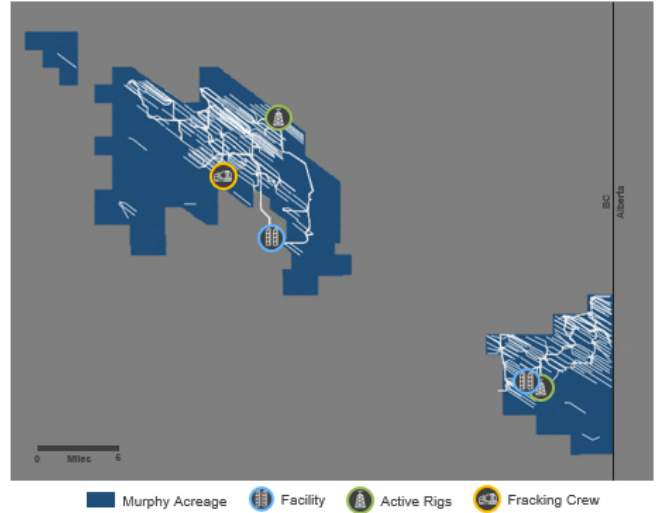
- 293 MMCFD of fixed forward sales
- 63 MMCFD, or 18% open to floating price
  - 46 MMCFD sold at diversified pricing points
  - 17 MMCFD AECO spot price exposure

4Q 2022 Tupper Montney Natural Gas Sales\*



\* Based on gross volumes

Tupper Montney Acreage



Acreage as of January 26, 2023





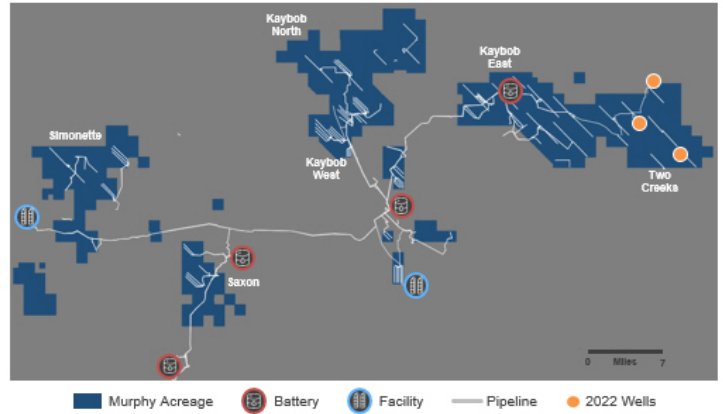
## FY 2022 6 MBOEPD, 74% Liquids

- 3 operated wells online

## Stable Operations

- Continued base production management through optimization initiatives
- Compressor uptime reliability of 98% in 4Q 2022

Kaybob Duvernay Acreage



Acreage as of January 26, 2023

# Gulf of Mexico

Generating Future Free Cash Flow With Development and Tieback Opportunities



## FY 2022 72 MBOEPD, 80% Oil

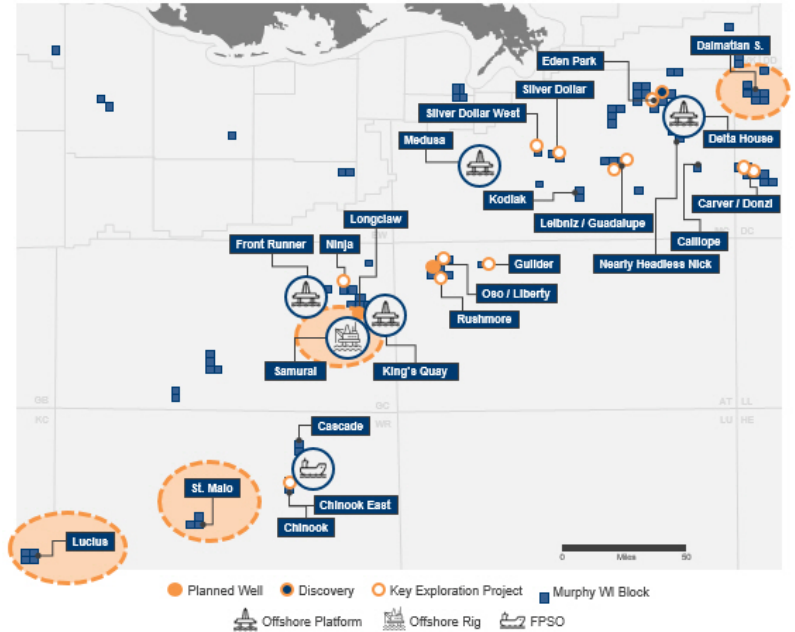
### Development and Tieback Projects

- Drilled successful Dalmatian #1 (Desoto Canyon 90) development well, online 3Q 2023
- Non-op subsea tiebacks at Lucius #4 and Lucius #10 (Keathley Canyon 918, 919)
  - Lucius #10 online 4Q 2022
  - Lucius #4 online 1Q 2023
- Non-op subsea tieback at Kodiak #3 (Mississippi Canyon 727)
  - Online 3Q 2022, performing below expectations
  - Evaluating and developing go-forward plan

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

- Continuing work ahead of first water injection in early 2024

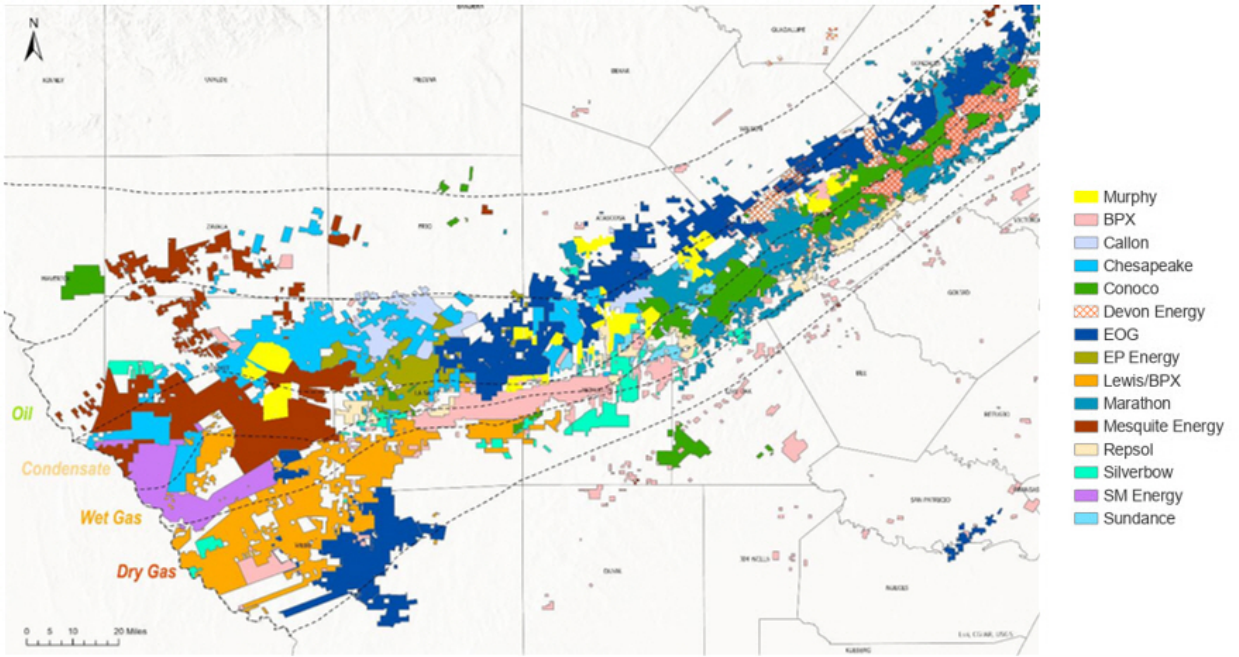
Gulf of Mexico Assets



Acreage as of January 26, 2023

# Eagle Ford Shale

## Peer Acreage



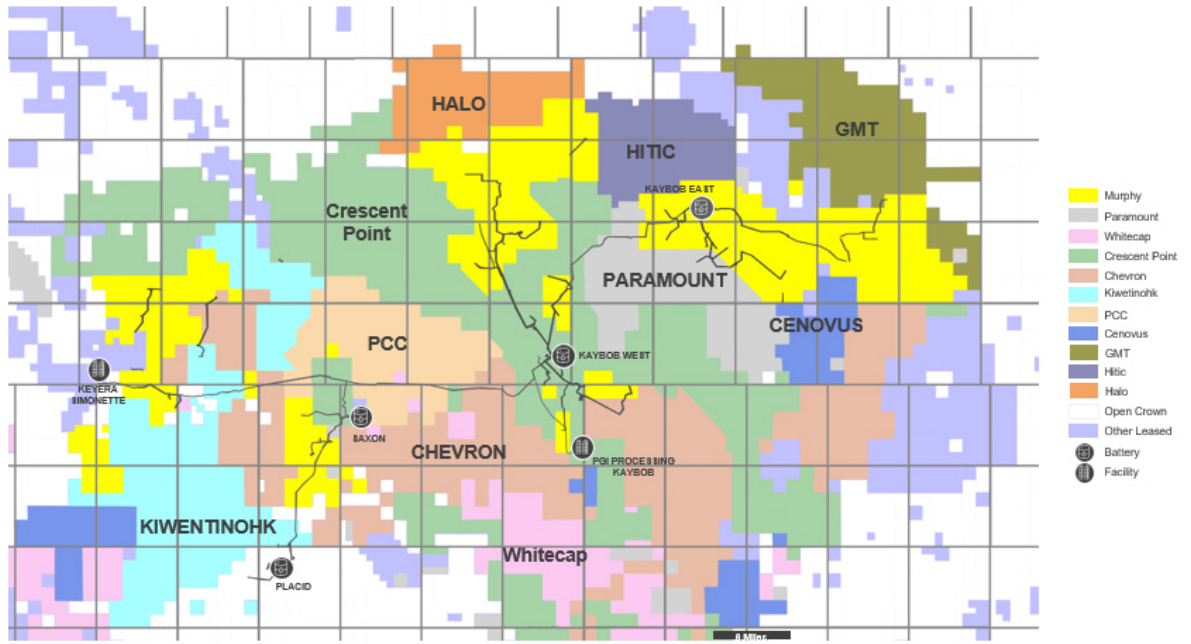
Acreage as of January 26, 2023



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# Kaybob Duvernay

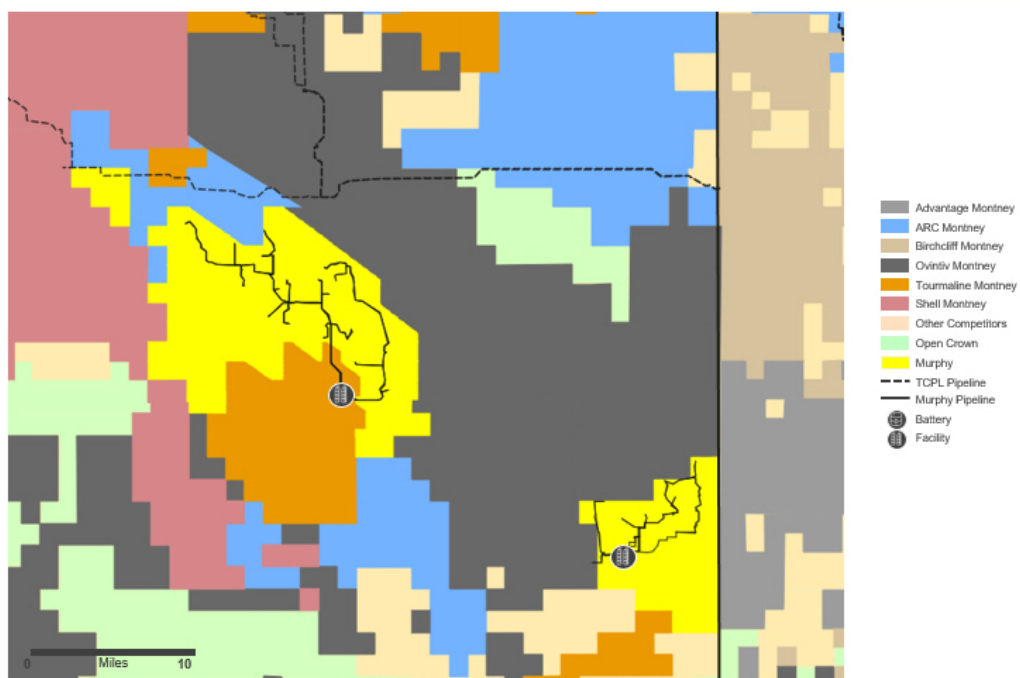
## Peer Acreage



Acreage as of January 26, 2023

# Tupper Montney

## Peer Acreage

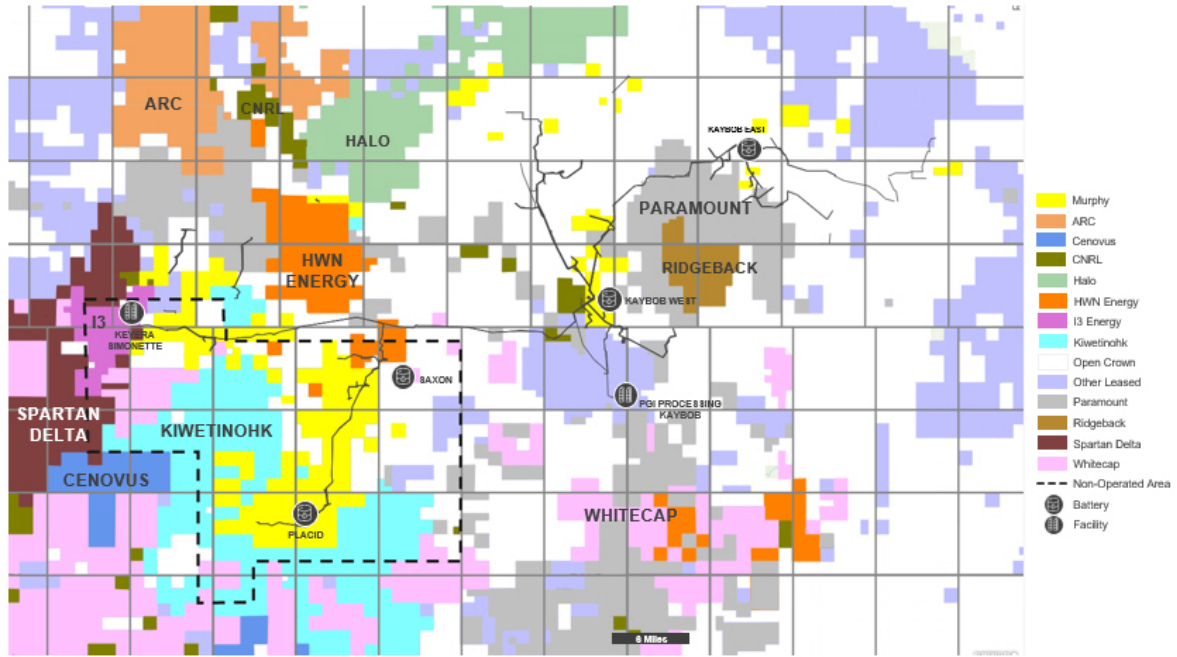


Acreage as of January 26, 2023



# Placid Montney

## Peer Acreage

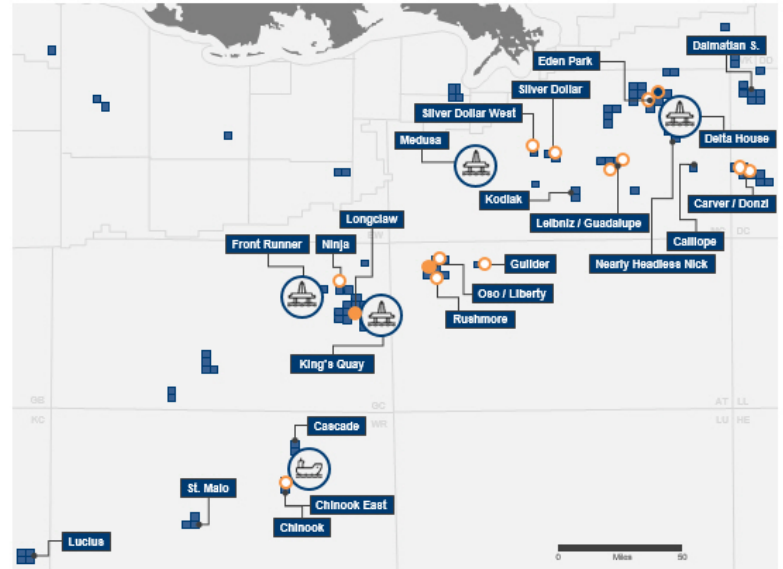


Acreage as of January 26, 2023



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%
Mormont	Murphy	34%
Nearly Headless Nick	Murphy	27%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%

Gulf of Mexico Assets



Acreage as of January 26, 2023

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

<sup>1</sup> Excluding noncontrolling interest

# Offshore Canada

Advancing Terra Nova Asset Life Extension Project



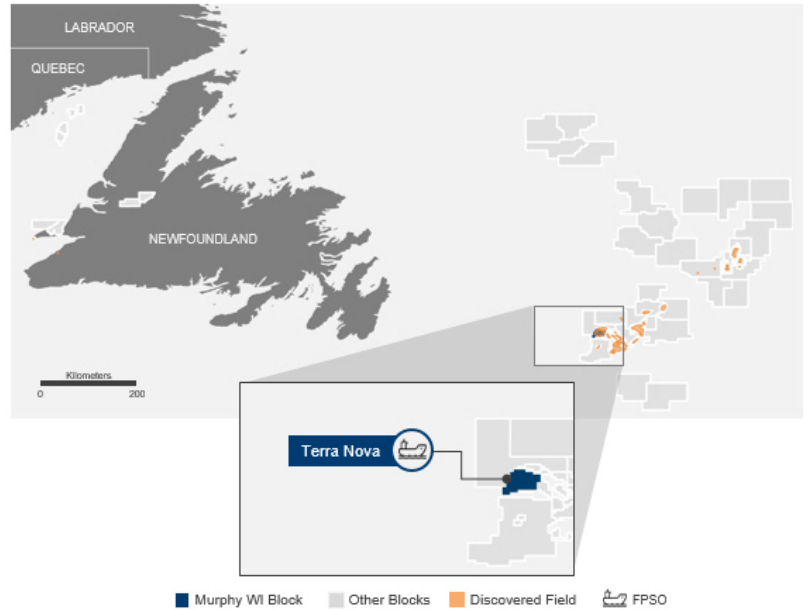
## Terra Nova FPSO

- 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 in 2Q 2023

Terra Nova Field, Offshore Canada



Acreage as of January 26, 2023  
FPSO – Floating production storage and offloading vessel



# Exploration Update

Gulf of Mexico



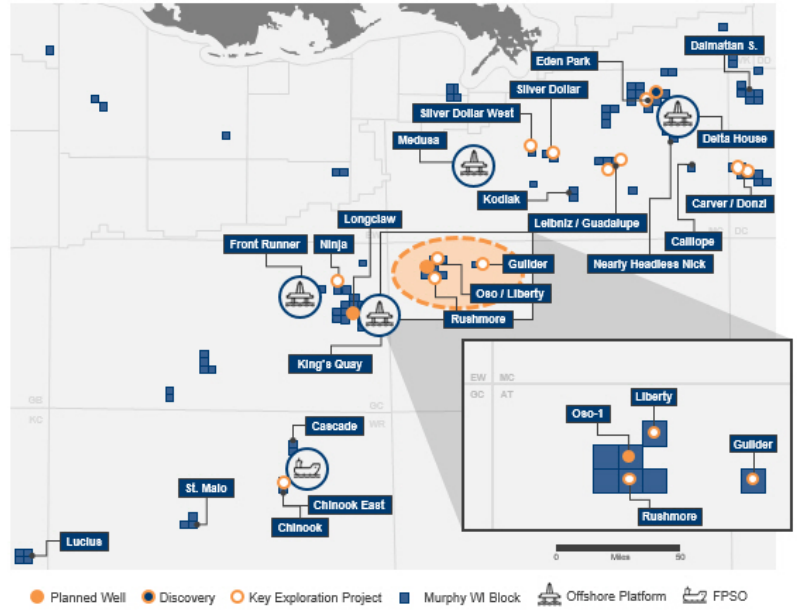
## Oso-1 (Atwater Valley 138)

- Murphy 33% (Op), Anadarko\* 33%, Ridgewood 33%
- Temporarily suspended drilling 1Q 2023 prior to reaching objective
  - ~\$26 MM net cost
  - Plan to return in 2H 2023
- Mean to upward gross resource potential
  - 155 – 320 MMBOE

## Longclaw-1 (Green Canyon 433), Gulf of Mexico

- Murphy 10% (Op), HEQ II Longclaw LLC 27.5%, Red Willow Offshore 25%, Ridgewood Longclaw 17.5%, Ridgewood Institutional 10%, HEDV KLM LLC 5%, CL&F Offshore LLC 5%
- Drilling 1Q 2023
  - ~\$6 MM net cost
- Mean to upward gross resource potential
  - 30 – 45 MMBOE

Gulf of Mexico Exploration Area



Acreage as of January 26, 2023

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



# Exploration Update

Gulf of Mexico



## Interests in 108 Gulf of Mexico OCS Blocks

- ~650,000 total gross acres
- 70 exploration blocks
- Targeting three-well operated exploration program in FY 2023
  - Oso-1, Longclaw-1, third well

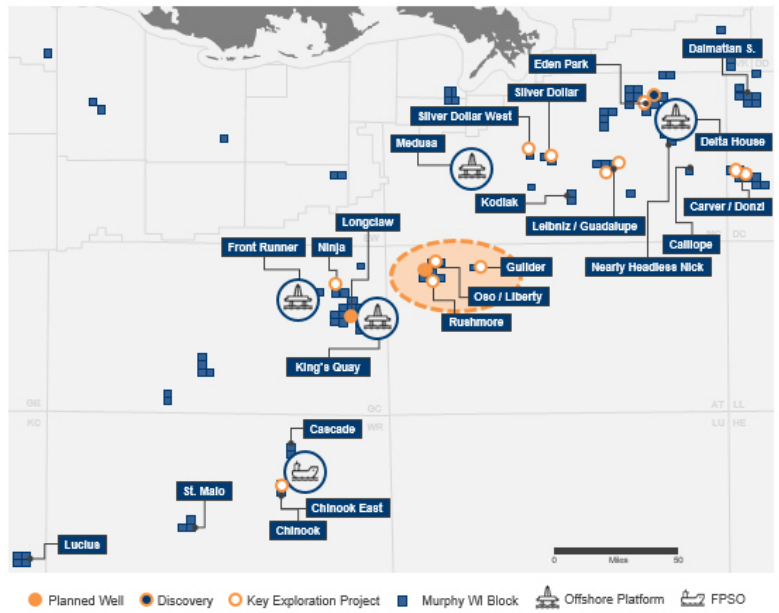
## BOEM Lease Sale 257

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

## Preparing for BOEM Lease Sale 259

- Mar 2023

Gulf of Mexico Exploration Area



Acreage as of January 26, 2023



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# Exploration Update

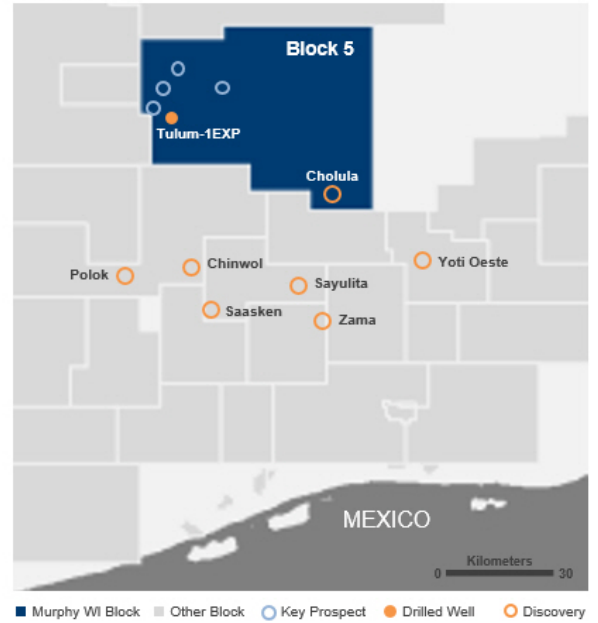
Salina Basin, Mexico



## 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
- Evaluating leads / prospects to incorporate recent Tulum-1EXP well results
- Monitoring nearby key 1H 2023 industry wells

Salina Basin



Acreage as of January 26, 2023

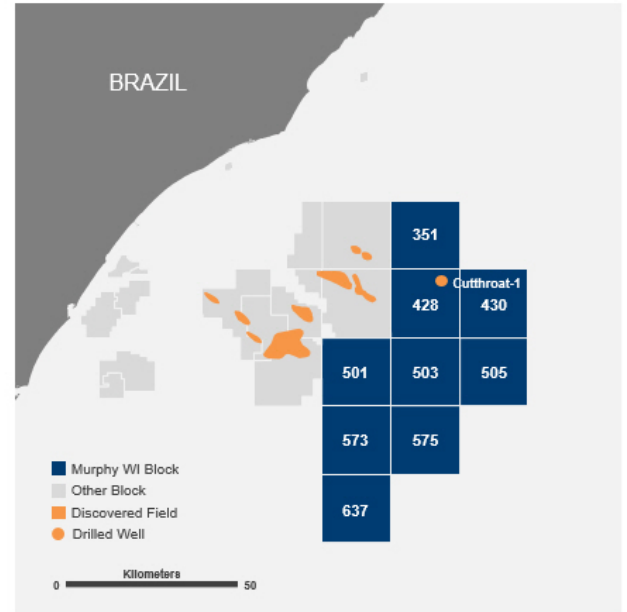
Note: Ownership is comprised of the following subsidiaries: Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations, S.A. de C.V.; Sierra Offshore Exploration, S. de R.L. de C.V.



## 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



Acreage as of January 26, 2023

All blocks begin with SEAL-M

# Exploration Update

Potiguar Basin, Brazil



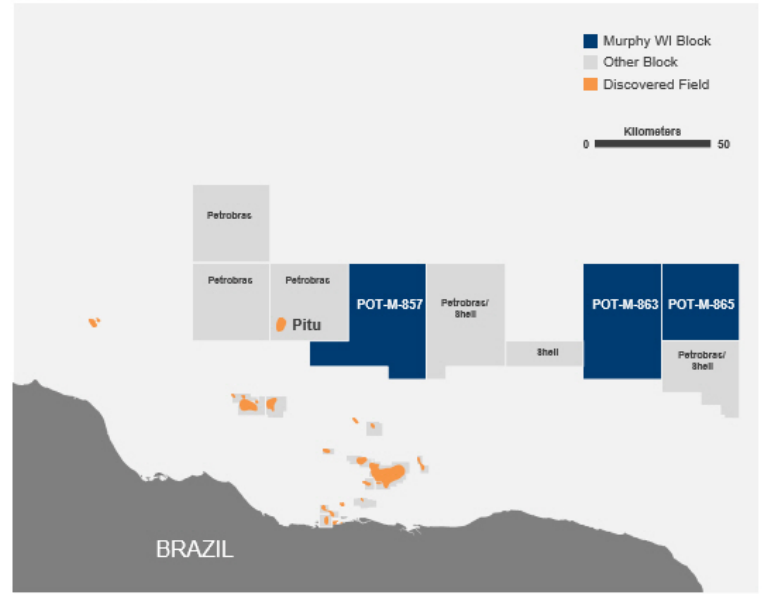
## Asset Overview

- 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 exploration
  - Pitu step-out into deepwater
- Continuing to mature inventory
- Targeting 2024 – 2025 spud

Potiguar Basin



Acreage as of January 26, 2023



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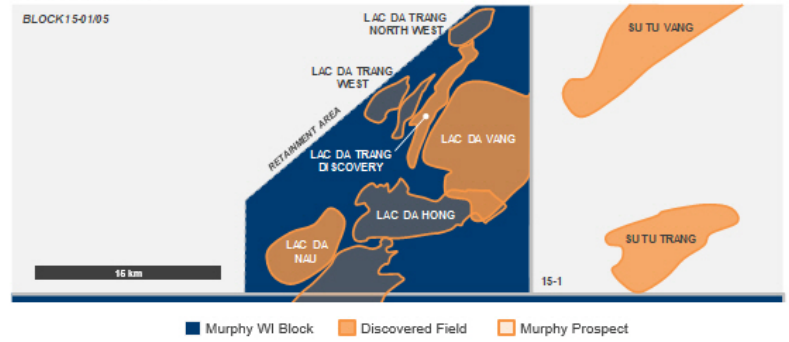
## Asset Overview

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



Acreage as of January 26, 2023

# Exploration Update

Cuu Long Basin, Vietnam



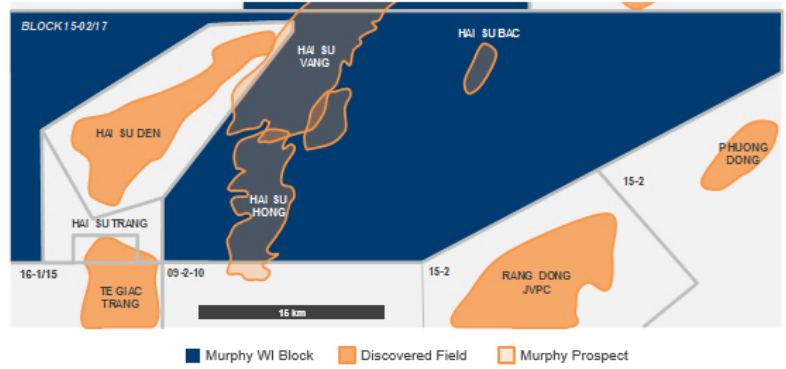
## Asset Overview

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



Acreage as of January 26, 2023





# INVESTOR PRESENTATION

MARCH 2023

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PRESIDENT AND CHIEF EXECUTIVE OFFICER

**ENERGY THAT EMPOWERS PEOPLE**

do right always | think beyond possible | stay with it

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