INVESTOR UPDATE
SEPTEMBER 2020

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

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

Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures such as future “Free Cash Flow”. Definitions of these measures are included in the appendix.
Agenda

1. Company Overview
2. Financial Update and Current Environment
3. Onshore Portfolio Update
4. Offshore Portfolio Update
5. Exploration Update
6. Looking Ahead
Murphy Overview

- Long corporate history, IPO 1956
- Global offshore and North American onshore portfolio
- Oil-weighted assets drive high margins
- Exploration renaissance in focus areas
- Maintain liquidity in 2020 with market volatility caused by pandemic
- Long-term support of shareholders
- Deliver energy in a safe and efficient manner
Murphy at a Glance

2019 Proved Reserves

By Area

- US Onshore: 26%
- Canada Onshore: 38%
- NA Offshore: 36%

Total: 800 MMBOE

By Product Mix

- Crude Oil: 43%
- NGL: 57%
- Natural Gas: 7%

Liquids-Weighted: 50%

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated. Reserves are based on SEC year-end 2019 third-party audited proved reserves.
Where Murphy Stands Today

- **Emphasizing flatter production** profile to support debt reduction in price recovery
- **Protecting health and safety** of employees and contractors by implementing work-from-home processes and operational protocols during pandemic
- **Lowering costs company-wide**, leading to improved margins and free cash flow generation to cover dividend
- **Maintaining multi-basin portfolio** for additional risk-reducing flexibility
- **Building significant upside to current resource base** through focused exploration
- **Reducing carbon intensity** by rationalizing portfolio and employing latest technology
2Q 2020 Update
Production & Pricing Update

2Q 2020 Production 168 MBOEPD, 65% Liquids
• Includes 17.5 MBOEPD of shut-ins due to prices and tropical storm
• 98 MBOPD oil production
• $174 MM 2Q 2020 accrued CAPEX
  • Includes King’s Quay CAPEX of $33 MM, to be reimbursed at closing
  • Total reimbursement for King’s Quay CAPEX is $177 MM

2Q 2020 Pricing
• $22.89/BBL realized oil price
• $1.54/MCF realized natural gas price
• Oil pricing anomaly due in part to roll component imbedded in WTI contracts
  • Returned to more normalized differential in 3Q 2020

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Prices are shown excluding hedges and before transportation, gathering, processing
Balance Sheet Resilience

Solid Foundation for Commodity Price Cycles

- $1.6 BN senior unsecured credit facility available through Nov 2023, $170 MM currently drawn
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations
- $146 MM of cash and cash equivalents
- Forecasting same year-end liquidity position as beginning of year
- Long-term goal of de-leveraging with excess cash flow
- Next maturity mid-2022 with 80% of senior notes due in 2024 and beyond
- 39% total debt to cap, 38% net debt to cap

Maturity Profile*

<table>
<thead>
<tr>
<th></th>
<th>Total Bonds Outstanding $BN</th>
<th>Weighted Avg Fixed Coupon</th>
<th>Weighted Avg Years to Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.8</td>
<td>5.9%</td>
<td>7.3</td>
</tr>
</tbody>
</table>

* As of June 30, 2020

Note Maturity Profile $MM

- Total Bonds Outstanding
- Weighted Avg Fixed Coupon
- Weighted Avg Years to Maturity

* As of June 30, 2020
King’s Quay Transaction Update

**King’s Quay Floating Production System**

- Fabrication continues to progress on schedule, despite COVID-19 limitations
- Complex, multi-party transaction documentation moving forward with ArcLight Capital Partners, LLC and others
- Key issues substantially agreed upon, including reimbursement of all capital previously spent
  - ~$175 MM through 2Q 2020
- Logistical effects of COVID-19 delaying closing, targeting 3Q 2020
High Margins Benefit Shareholders Long-Term

> $6.3 Billion
Returned to Shareholders
Since 1961

> $4.4 Billion
Returned to Shareholders
In last 10 years

> $1.6 Billion
in Share Repurchases
2012 – 1H 2020
Current Environment
Adapting to a New Energy Landscape

**Solidifying Structure to Remain Competitive**
- Portfolio streamlined through accretive, oil-weighted, high-margin transactions since 2014 without issuing equity
- Current budget supports long-term projects with low break-evens
- Cost structure reductions through significant operational and G&A savings, including reorganization and office closures
- Strong liquidity maintained through commodity price cycles

**Ensuring Long-Term Resilience**
- Maintained total liquidity of $1.6 BN, including $146 MM of cash and cash equivalents
- No debt maturities until mid-2022
- Continuing to advance transformational exploration plans
- Adjusted CAPEX and dividend for lower commodity prices

**Operating in Multiple Basins**
- Portfolio diversification across multiple basins provides flexibility
- Substantially all Gulf of Mexico project permitting complete by 1Q 2021
- Eagle Ford Shale operations located on private land
- Operations supported by runway of international exploration opportunities
Navigating Our Business Through Low Commodity Price Cycle
Capital and Cost Reductions

Adjusting CAPEX to $700 MM at Midpoint
- Represents >50% CAPEX reduction from original 2020 guidance
- 2020 cash flow covers CAPEX and dividend at current prices
- No operated onshore wells online 2H 2020
- Delayed timing of offshore projects

Forecasting FY 2020 G&A of $130 MM – $140 MM*, >40% reduction YoY
- Lowered staff and board compensation
- Closed offices in El Dorado and Calgary in 3Q 2020
- Reduced staff by 30% and restructured organization to achieve flatter, more efficient company
- Targeting FY 2021 G&A of ~$100MM*

* Excluding restructuring costs, including non-cash portion
Onshore Portfolio Review
Concentrated Onshore Assets with Multi-Year Inventories

- PRICE-ADVANTAGED Oil-Weighted EAGLE FORD SHALE
- WELL POSITIONED FOR Natural Gas IN TUPPER MONTNEY
- ABILITY TO Flex Capital THROUGHOUT PRICE CYCLES
- Over 3,800 FUTURE LOCATIONS

Locations:
- Tupper Montney
- Kaybob Duvernay
- Eagle Ford Shale
Significant Running Room in the Eagle Ford Shale

Substantial Development Across ~125,000 Net Acres

- >500 MMBOE total resource potential
- Conservative inter-well spacing, type curves account for parent / child relationship
- Completion designs optimized by pad and well
- Long-life asset at low end of cost curve
- High operating margins minimize shut-ins

<table>
<thead>
<tr>
<th>Area</th>
<th>Net Acres</th>
<th>Reservoir</th>
<th>Inter-Well Spacing (ft)</th>
<th>Gross Remaining Wells*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karnes</td>
<td>10,918</td>
<td>Lower EFS</td>
<td>300</td>
<td>99</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>700</td>
<td>155</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>700</td>
<td>102</td>
</tr>
<tr>
<td>Tilden</td>
<td>64,737</td>
<td>Lower EFS</td>
<td>500</td>
<td>354</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>500</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>600</td>
<td>100</td>
</tr>
<tr>
<td>Catarina</td>
<td>47,653</td>
<td>Lower EFS</td>
<td>450</td>
<td>272</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Upper EFS</td>
<td>600</td>
<td>349</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Austin Chalk</td>
<td>800</td>
<td>149</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>123,308</strong></td>
<td></td>
<td></td>
<td><strong>1,720</strong></td>
</tr>
</tbody>
</table>

*As of December 31, 2019

Eagle Ford Shale Acreage

EUR per Well MBOE by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>429</td>
<td>499</td>
<td>528</td>
<td>584</td>
</tr>
</tbody>
</table>

Note: Interquartile range shows difference between 75th and 25th percentile of well EURs
Canada Onshore
Scalable Assets for Future Growth

Kaybob Duvernay
• >170,000 net acres with >700 remaining locations*
• Completed retention drilling program
• Capital carry obligation with partner fulfilled
• Optimizing development plan and lateral lengths
• Continuing outperformance with high-rate wells
• Achieving as low as <$6 MM per well drilling and completions costs in 1Q 2020
  • 10% improvement in drilling pace in 2019

Tupper Montney
• ~100,000 net acres with >1,400 remaining locations*
• 14 TCF net resource
• Leading low-cost operator
• Increased drilling rates >25% in 2019 with 9% increase in lateral length and lower costs

*T as of December 31, 2019
Offshore Portfolio Review
Gulf of Mexico
Free Cash Flow Generating Assets

Revitalized PORTFOLIO

TOP 5 Operator BY PRODUCTION

High Margin EBITDA/BOE

Executing Major Projects

Gulf of Mexico Assets

Murphy Assets
Offshore Platform
FPSO
Gulf of Mexico
Short-Term Projects Execution Update

2020 Revised Budget $285 MM

2Q 2020 72 MBOEPD, 78% Oil, 85% Liquids

Tieback and Workover Projects
- 2Q workover expense ~$20 MM for Dalmatian 134 #2 and Cascade 4
- Non-operated Kodiak #3 well drilled in 2Q 2020
  - Completions deferred to 4Q 2020

Front Runner Rig Program
- A4 well online 1Q 2020
  - Outperformed expectations with gross peak rate of 7 MBOEPD
- A7 well online 2Q 2020
- Third well deferred to preserve capital

### Operated Tieback and Workover Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Runner rig program</td>
<td>✔</td>
<td>n/a</td>
<td>✔</td>
</tr>
<tr>
<td>2 wells</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cascade 4 workover</td>
<td>✔</td>
<td>n/a</td>
<td>✔</td>
</tr>
<tr>
<td>Dalmatian 134 #2 workover</td>
<td>n/a</td>
<td>n/a</td>
<td>✔</td>
</tr>
<tr>
<td>Calliope*</td>
<td>✔</td>
<td>3Q 2020</td>
<td>4Q 2020</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Deferred</td>
<td>Deferred</td>
<td>Deferred</td>
</tr>
</tbody>
</table>

### Non-Operated Tieback and Workover Projects*

<table>
<thead>
<tr>
<th>Project</th>
<th>Drilling &amp; Completions</th>
<th>Subsea Tie-In</th>
<th>First Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kodiak #3†</td>
<td>4Q 2020</td>
<td>1Q 2021</td>
<td>1Q 2021</td>
</tr>
<tr>
<td>Lucius 919 #9</td>
<td>4Q 2020</td>
<td>2Q 2021</td>
<td>2Q 2021</td>
</tr>
<tr>
<td>Lucius 918 #3</td>
<td>4Q 2020</td>
<td>1Q 2021</td>
<td>1Q 2021</td>
</tr>
</tbody>
</table>

* Timing subject to change
† Completions only; well drilled in 2Q 2020
Gulf of Mexico
Major Projects Capital Drives Future Production

**Khaleesi / Mormont / Samurai**
- Progressing projects, on track for first oil in 1H 2022
- Executed rig contract in 3Q 2020 beginning mid-2021
- Minimal permitting and political risk
  - Anticipate completion of permitting process by 1Q 2021
- Project breakeven <$30/BBL

**St. Malo Waterflood PN005 Well**
- First producer well of campaign spud in 2Q 2020

---

**Major Projects Net CAPEX (MM)**

**Major Projects Net Production (MMBOEPD)**

*Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood*
Development Update
Cuu Long Basin, Vietnam

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

Block 15-1/05
- Received approval of the Lac Da Vang (LDV) retainment/development area
  - 100 MMBL recoverable reserves
- LDV field development plan submission targeted for 3Q 2020
- LTD-1X discovery in 2019
  - 40 – 80 MMBO gross discovered resource
- Maturing remaining block prospectivity
- LDT-1X discovery and other exploration upside has potential to add bolt-on resources to LDV
Exploration Update
Exploration Strategy Overview

**Focused and Meaningful**

- Four primary exploration areas
- Target up to 5 total exploration wells per year
- Flexible capital spending to preserve large resources
- Portfolio upside maintains long-term resilience

**Reduced Risk**

- Proven oil provinces
- Targeting appropriate working interest
- Leveraging strategic partnerships

**Strategic Themes**

- Consistent US Gulf of Mexico program
- Company-making potential from Brazil and Mexico
- Field extension and exploration in Vietnam
- Targeting <$12/BBL full-cycle finding and development cost
**Exploration Update**

**Gulf of Mexico**

**Interests in 104 Gulf of Mexico OCS Blocks**
- ~600,000 total gross acres, 38 exploration blocks
- ~1 BBOE gross resource potential
- Discoveries – Samurai and Hoffe Park

**Exploration Strategy**
- Miocene play focus with modern 3D data coverage across area
- Focused development hubs and project areas
- Target material opportunities >100 MMBOE

**Highgarden (Green Canyon 895)**
- Murphy 20% WI, non-operated
- Mean to upward gross resource potential
  - 90 MMBOE – 140 MMBOE
- Targeting upper, middle Miocene
- Spud 3Q 2020, $8 MM net well cost
**Block 5 Overview**

- Murphy 40% (Op), Petronas 30%, Wintershall Dea 30%
- 34 leads / prospects
- Mean to upward gross resource potential
  - 800 MMBO – 2,000 MMBO
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Targeting multi-well drilling campaign starting in 2021, including Cholula-2DEL appraisal well

**Cholula Appraisal Program**

- Discretionary 3-year program approved by CNH
- Up to 3 appraisal wells + geologic/engineering studies
**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 blocks

**Continuing to Evaluate Data**

- Well planning ongoing in 2020, prospects agreed to by partners
- Drilling expected in mid-2021
Exploration Update
Potiguar Basin, Brazil

Asset Overview
• Wintershall Dea 70% (Op), Murphy 30%
• Hold WI in 3 blocks, spanning ~774 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
• Interpreting new seismic data
• Targeting late 2022 to early 2023 spud
Exploration Update
Cuu Long Basin, Vietnam

**Asset Overview**

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

**Block 15-2/17**

- Secured legacy seismic data and maturing inventory
- Finalizing joint operating agreement with partners ahead of launching reprocessing studies
- 3-year primary exploration period
Looking Ahead
Executing on Long-Term Plan

What We Said in 2019

Maintaining >65% Liquids Production Weighting
• Plan flexible to maintain cash flow / CAPEX parity, including dividend

US Onshore – Focusing on Oil-Weighted Growth

Canada Onshore – Scalable Based on Market Conditions
• Focused on lease retention

NA Offshore – Maintaining Current Production
• Consistent free cash flow business
• Short-cycle tiebacks and development projects at existing facilities
• St. Malo waterflood, Khaleesi / Mormont and Samurai projects included

Exploration – Dedicated Strategy
• CAPEX ~$100 MM per year, flexible as needed
• Ongoing plan of 3-5 wells annually

How It Looks Now – Adjusting to Low Price Environment

Liquids Weighting Remains Consistent With Scalable Asset Development
• Dynamic plan to maintain cash flow / CAPEX parity with dividend

NA Onshore – Flatter Production Profile

NA Offshore – Maintaining Major Project Focus
• Planned production volumes will generate excess free cash flow to repay debt maturities with cash
• Focused on Khaleesi / Mormont, Samurai and St. Malo waterflood major projects, remain on schedule for mid-2022
• Additional capital allocated to short-cycle tiebacks and development projects at existing facilities

Exploration – Dedicated Strategy
• Exploration CAPEX reduced to ~$60 MM per year to support 3-5 wells annually, remains flexible
• Multi-basin portfolio in various stages of exploration to support company longevity
Dialing in on Future Plans

Guiding for 2H 2020

- Net production 153 – 163 MBOEPD for 3Q 2020, including:
  - Storm downtime impact of 4.8 MBOEPD
  - Repair downtime at Delta House facility of 8.0 MBOEPD
  - Non-operated Habanero planned downtime of 1.2 MBOEPD
- Remain on track for FY 2020 CAPEX of $680 MM to $720 MM, with $539 MM spent in 1H 2020
- Ongoing safeguards for workforce in response to COVID-19

Focusing on Near-Term Priorities Through 2021

- Generate excess cash flow after dividend at current prices
- Capital expenditure level consistent with FY 2020
- Maintain flatter production profile of approximately 150 – 160 MBOEPD
- Reduce outstanding debt level with price recovery
- Maintain multi-basin portfolio for additional risk-reduction and flexibility
- Improve cost structure further
Appendix

1. Non-GAAP Definitions and Reconciliations
2. Glossary of Abbreviations
3. 3Q 2020 Guidance
4. Current Hedging Positions
5. Environmental, Social and Governance
6. Acreage Maps
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 Murphy before interest, taxes, depreciation and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation and amortization (DD&A) and exploration expense.

Management believes that EBITDA and EBITDAX provides useful information for assessing Murphy's financial condition and results of operations and it is a widely accepted financial indicator of the ability of a company to incur and service debt, fund capital expenditure programs, and 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 it 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 excludes 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.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to Murphy (GAAP)</td>
<td>(317.1)</td>
<td>92.3</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(94.8)</td>
<td>9.1</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>38.6</td>
<td>54.1</td>
</tr>
<tr>
<td>DD&amp;A expense</td>
<td>219.1</td>
<td>246.0</td>
</tr>
<tr>
<td>EBITDA attributable to Murphy (Non-GAAP)</td>
<td>(154.2)</td>
<td>401.5</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>29.5</td>
<td>30.7</td>
</tr>
<tr>
<td>EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>(124.7)</td>
<td>432.2</td>
</tr>
</tbody>
</table>

1 ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy\(^1\) before interest, taxes, depreciation and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDA is used by management to evaluate the company’s operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and it 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). Adjusted EBITDA has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDA should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA attributable to Murphy (Non-GAAP)</td>
<td>(154.2)</td>
<td>401.5</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>19.6</td>
<td>-</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on crude oil derivative contracts</td>
<td>184.5</td>
<td>(50.8)</td>
</tr>
<tr>
<td>Mark-to-market (gain) loss on contingent consideration</td>
<td>15.7</td>
<td>15.4</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>41.4</td>
<td>-</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>10.5</td>
<td>9.9</td>
</tr>
<tr>
<td>Unutilized rig charges</td>
<td>4.5</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued operations loss (income)</td>
<td>1.2</td>
<td>(24.4)</td>
</tr>
<tr>
<td>Foreign exchange (gains) losses</td>
<td>1.4</td>
<td>3.0</td>
</tr>
<tr>
<td>Business development transaction costs</td>
<td>-</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA attributable to Murphy (Non-GAAP)</strong></td>
<td><strong>124.6</strong></td>
<td><strong>362.4</strong></td>
</tr>
<tr>
<td><strong>Total barrels of oil equivalents sold from continuing operations attributable to Murphy</strong> (thousands of barrels)</td>
<td><strong>15,242</strong></td>
<td><strong>14,269</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA per BOE (Non-GAAP)</strong></td>
<td><strong>8.17</strong></td>
<td><strong>25.40</strong></td>
</tr>
</tbody>
</table>

\(^{1}\) ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
Non-GAAP Reconciliation

ADJUSTED EBITDAX
Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy\(^1\) before interest, taxes, depreciation and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market loss on crude oil derivative contracts, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted EBITDAX is used by management to evaluate the company’s operational performance and trends between periods and relative to its industry competitors.

Adjusted EBITDAX may not be comparable to similarly titled measures used by other companies and it 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). Adjusted EBITDAX has certain limitations regarding financial assessments because it excludes certain items that affect net income and net cash provided by operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Murphy’s GAAP results as reported.

### Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAX attributable to Murphy (Non-GAAP)</td>
<td>(124.7)</td>
<td>432.2</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>19.6</td>
<td>-</td>
</tr>
<tr>
<td>Mark-to-market loss (gain) on crude oil derivative contracts</td>
<td>184.5</td>
<td>(50.8)</td>
</tr>
<tr>
<td>Mark-to-market loss (gain) on contingent consideration</td>
<td>15.7</td>
<td>15.4</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>41.4</td>
<td>-</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>10.5</td>
<td>9.9</td>
</tr>
<tr>
<td>Unutilized rig charges</td>
<td>4.5</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued operations loss (income)</td>
<td>1.2</td>
<td>(24.4)</td>
</tr>
<tr>
<td>Foreign exchange losses (gains)</td>
<td>1.4</td>
<td>3.0</td>
</tr>
<tr>
<td>Business development transaction costs</td>
<td>-</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAX attributable to Murphy (Non-GAAP)</strong></td>
<td><strong>154.1</strong></td>
<td><strong>393.1</strong></td>
</tr>
<tr>
<td>Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)</td>
<td>15,242</td>
<td>14,269</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAX per BOE (Non-GAAP)</strong></td>
<td><strong>10.11</strong></td>
<td><strong>27.55</strong></td>
</tr>
</tbody>
</table>

\(^1\) ‘Attributable to Murphy’ represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.
### Glossary of Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BBL</strong></td>
<td>Barrels (equal to 42 US gallons)</td>
</tr>
<tr>
<td><strong>BCF</strong></td>
<td>Billion cubic feet</td>
</tr>
<tr>
<td><strong>BCFE</strong></td>
<td>Billion cubic feet equivalent</td>
</tr>
<tr>
<td><strong>BN</strong></td>
<td>Billions</td>
</tr>
<tr>
<td><strong>BOE</strong></td>
<td>Barrels of oil equivalent (1 barrel of oil or 6,000 cubic feet of natural gas)</td>
</tr>
<tr>
<td><strong>BOEPD</strong></td>
<td>Barrels of oil equivalent per day</td>
</tr>
<tr>
<td><strong>BOPD</strong></td>
<td>Barrels of oil per day</td>
</tr>
<tr>
<td><strong>CAGR</strong></td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td><strong>D&amp;C</strong></td>
<td>Drilling &amp; completion</td>
</tr>
<tr>
<td><strong>DD&amp;A</strong></td>
<td>Depreciation, depletion &amp; amortization</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>Income from continuing operations before taxes, depreciation, depletion and amortization, and net interest expense</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>Income from continuing operations before taxes, depreciation, depletion and amortization, net interest expense, and exploration expenses</td>
</tr>
<tr>
<td><strong>EFS</strong></td>
<td>Eagle Ford Shale</td>
</tr>
<tr>
<td><strong>EUR</strong></td>
<td>Estimated ultimate recovery</td>
</tr>
<tr>
<td><strong>F&amp;D</strong></td>
<td>Finding &amp; development</td>
</tr>
<tr>
<td><strong>G&amp;A</strong></td>
<td>General and administrative expenses</td>
</tr>
<tr>
<td><strong>GOM</strong></td>
<td>Gulf of Mexico</td>
</tr>
<tr>
<td><strong>LOE</strong></td>
<td>Lease operating expense</td>
</tr>
<tr>
<td><strong>MBOE</strong></td>
<td>Thousands barrels of oil equivalent</td>
</tr>
<tr>
<td><strong>MBOEPD</strong></td>
<td>Thousands of barrels of oil equivalent per day</td>
</tr>
<tr>
<td><strong>MCF</strong></td>
<td>Thousands of cubic feet</td>
</tr>
<tr>
<td><strong>MCFD</strong></td>
<td>Thousands cubic feet per day</td>
</tr>
<tr>
<td><strong>MM</strong></td>
<td>Millions</td>
</tr>
<tr>
<td><strong>MMBOE</strong></td>
<td>Millions of barrels of oil equivalent</td>
</tr>
<tr>
<td><strong>MMCF</strong></td>
<td>Millions of cubic feet</td>
</tr>
<tr>
<td><strong>MMCFD</strong></td>
<td>Millions of cubic feet per day</td>
</tr>
<tr>
<td><strong>NA</strong></td>
<td>North America</td>
</tr>
<tr>
<td><strong>NGL</strong></td>
<td>Natural gas liquid</td>
</tr>
<tr>
<td><strong>ROR</strong></td>
<td>Rate of return</td>
</tr>
<tr>
<td><strong>R/P</strong></td>
<td>Ratio of reserves to annual production</td>
</tr>
<tr>
<td><strong>TCF</strong></td>
<td>Trillion cubic feet</td>
</tr>
<tr>
<td><strong>TCPL</strong></td>
<td>TransCanada Pipeline</td>
</tr>
<tr>
<td><strong>TOC</strong></td>
<td>Total organic content</td>
</tr>
<tr>
<td><strong>WI</strong></td>
<td>Working interest</td>
</tr>
<tr>
<td><strong>WTI</strong></td>
<td>West Texas Intermediate (a grade of crude oil)</td>
</tr>
</tbody>
</table>
### 3Q 2020 Guidance

<table>
<thead>
<tr>
<th>Producing Asset</th>
<th>Oil (BOPD)</th>
<th>NGLs (BOPD)</th>
<th>Gas (MCFD)</th>
<th>Total (BOEPD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US – Eagle Ford Shale</td>
<td>24,400</td>
<td>4,600</td>
<td>26,200</td>
<td>33,400</td>
</tr>
<tr>
<td>– Gulf of Mexico excluding NCI¹</td>
<td>52,100</td>
<td>5,000</td>
<td>60,900</td>
<td>67,300</td>
</tr>
<tr>
<td>Canada – Tupper Montney</td>
<td>–</td>
<td>–</td>
<td>238,400</td>
<td>39,700</td>
</tr>
<tr>
<td>– Kaybob Duvernay and Placid Montney</td>
<td>8,800</td>
<td>1,000</td>
<td>25,000</td>
<td>14,000</td>
</tr>
<tr>
<td>– Offshore</td>
<td>3,600</td>
<td>–</td>
<td>–</td>
<td>3,600</td>
</tr>
</tbody>
</table>

3Q Production Volume (BOEPD) excl. NCI¹: 153,000 – 163,000

3Q Exploration Expense ($MM): $25

Full Year 2020 CAPEX ($MM) excl. NCI²: $680 – $720

---

¹ Excludes noncontrolling interest of MP GOM of 10,000 BOPD oil, 700 BOPD NGLs and 5,000 MCFD gas

² Excludes noncontrolling interest of MP GOM of $41 MM
Eagle Ford Shale
2020 Well Delivery and Capital Plan Update

2020 Revised Budget $200 MM
- 25 operated wells online
- 8 non-operated wells online
- No operated activity planned for 2H 2020

2Q 2020 38 MBOEPD, 74% Oil, 88% Liquids
- 11 Karnes operated wells online, 95% liquids
  - 5 Lower EFS, 2 Upper EFS, 2 AC, 2 refracs

3Q 2020
- 8 non-operated Karnes wells online

Continuing to Lower D&C Costs
- $5 MM average cost per well in 1H 2020

Eagle Ford Shale Acreage

Eagle Ford Shale Wells Online

<table>
<thead>
<tr>
<th></th>
<th>CATARINA</th>
<th>TILDEN</th>
<th>KARNES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operated</td>
<td>Non-Op</td>
<td>Operated</td>
<td>Non-Op</td>
</tr>
<tr>
<td>1Q</td>
<td>10</td>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>2Q</td>
<td>11</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td></td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10</td>
<td></td>
<td>15</td>
<td>8</td>
</tr>
</tbody>
</table>

Note: EFS = Eagle Ford Shale
Note: Non-op well cadence subject to change per operator plans
Average 9% WI for Eagle Ford Shale non-operated wells
Kaybob Duvernay
Scalable Asset for Future Growth

Oil-Weighted Production from Low Cost Assets

- Completed retention drilling program
- Optimizing development plan and lateral lengths
- Continuing outperformance with high-rate wells
- Achieving as low as <$6 MM per well drilling and completions costs in 1Q 2020
  - 10% improvement in drilling pace in 2019

<table>
<thead>
<tr>
<th>Area</th>
<th>Net Acres</th>
<th>Inter-Well Spacing (ft)</th>
<th>Remaining Wells*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Creeks</td>
<td>34,336</td>
<td>984</td>
<td>137</td>
</tr>
<tr>
<td>Kaybob East</td>
<td>36,400</td>
<td>984</td>
<td>158</td>
</tr>
<tr>
<td>Kaybob West</td>
<td>25,760</td>
<td>984</td>
<td>106</td>
</tr>
<tr>
<td>Kaybob North</td>
<td>31,360</td>
<td>984</td>
<td>135</td>
</tr>
<tr>
<td>Simonette</td>
<td>29,715</td>
<td>984</td>
<td>115</td>
</tr>
<tr>
<td>Saxon</td>
<td>12,746</td>
<td>984</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>170,317</strong></td>
<td><strong>984</strong></td>
<td><strong>706</strong></td>
</tr>
</tbody>
</table>

*As of December 31, 2019

2019 Kaybob New Well Performance vs Eagle Ford Shale – Tilden Lower EFS Cum MBOE

2019 Kaybob Wells Average

Tyler Ranch LEFS Average Type Curve

502 MBOE EUR

www.murphyoilcorp.com
NYSE: MUR
2020 Revised Budget $100 MM
- 16 operated wells online, 11 online 1Q 2020
- 10 non-operated wells online at Placid Montney, 4 wells online 1Q 2020

2Q 2020 10.5 MBOEPD, 66% Oil, 74% Liquids
- 1 operated well online
- 6 non-operated wells online at Placid Montney
  - Production shut-in May-June due to pricing, back online

3Q 2020
- 4 operated wells online, deferred from 2Q 2020

Lower Costs Support Long-Term Development
- Achieved lowest drilling and completions cost to-date <$6 MM
- ~625 undeveloped locations, of which ~90% have breakeven cost <$40/BBL
**Tupper Montney**
2020 Well Delivery and Capital Plan Update

**2020 Revised Budget $15 MM**
- 4 wells drilled in 1Q 2020, to be completed in 2021
- No further work planned for 2020

**2Q 2020 237 MMCFD, 100% Natural Gas**

**Ongoing AECO Price Risk Mitigation Strategy**
- Sold 59 MMCFD at C$2.81/MCF for FY 2020
- Sold 25 MMCFD at C$2.62/MCF for FY 2021

**Generates Positive Free Cash For 2020**

---

**Drilling Rate ft/day**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,000</td>
<td>1,250</td>
<td>1,500</td>
<td>1,250</td>
<td>1,500</td>
</tr>
</tbody>
</table>

**Mitigating AECO Exposure**
2Q 2020 Tupper Montney Natural Gas Sales

- Dawn Price Exposure: 49%
- Malin Price Exposure: 23%
- Chicago Price Exposure: 16%
- AECO Price Exposure: 8%
- Hedged: 4%
## Current Hedging Positions

### United States

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (BBL/D)</th>
<th>Price (BBL)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>45,000</td>
<td>$56.42</td>
<td>7/1/2020</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>WTI</td>
<td>Fixed Price Derivative Swap</td>
<td>15,000</td>
<td>$42.93</td>
<td>1/1/2021</td>
<td>12/31/2021</td>
</tr>
</tbody>
</table>

### Montney, Canada

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Type</th>
<th>Volumes (MMCF/D)</th>
<th>Price (MCF)</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>59</td>
<td>C$2.81</td>
<td>7/1/2020</td>
<td>12/31/2020</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Fixed Price Forward Sales at AECO</td>
<td>25</td>
<td>C$2.62</td>
<td>1/1/2021</td>
<td>12/31/2021</td>
</tr>
</tbody>
</table>

* As of August 5, 2020
Effective Governance Supports Long-Term Financial Strength

**Expert and Independent Board**
- Long-term industry, operating and HSE expertise
- Separate CEO and Chairman
- 12 out of 13 directors are independent
- Board of Directors elected with average vote of 99% over past 5 years

**ESG Management**
- Health, Safety and Environmental Committee established in 1994
  - Worldwide HSE policy and management system applied to every employee, contractor and partner
- Safety metrics in annual incentive plan performance since 2008
- Environmental metrics in annual incentive plan performance since 2016
- Climate change focus
  - Emissions forecasting in long-term planning improves full-cycle asset management
  - Developed guiding principles for climate change

↑75%
ISS Governance Score vs Peer Average
Mitigating Risk Through Sustainable Environmental Operations

**Safe Operations**
- 0.36 average TRIR over past 5 years
- Eagle Ford Shale well work 5.7 years lost time incident free
- Gulf of Mexico 7.7 years lost time incident free
- One million man-hours without Lost Time Incident in King’s Quay construction

**Environmental Management**
- 3 IOGP* recordable spills in 1H 2020, equaling rate of 2.8 BBLS per MMBOE
- Gulf of Mexico IOGP spill free since 2014
- Recycle majority of produced water in Tupper Montney

**GHG Emissions Reduction**
- 50% reduction in GHG emissions anticipated from 2018 – 2020
- Achieved YoY flaring reductions in NA onshore by implementing natural gas takeaway installations, compressor upgrades and engineering controls

* IOGP – International Association of Oil & Gas Producers

**Internal targets for incident rate, spill rate and emissions drive continual improvement**
Employee and Community Investments Support Stable Operations

In the Workplace

Human Capital Initiatives
- Reviewing pay equity annually across employee groups and the organization
- Offering training and development through a variety of platforms to empower employees individually and professionally
- Partnering with external organizations to target diverse talent pools

Employee Engagement
- Solicit ongoing feedback and increase employee engagement through Ambassador program
- Ongoing review of benefit enhancements to attract and retain top talent
- Support employee communications with company-wide quarterly town halls

Culture Assimilation
- Corporate culture affirmed through internal Mission, Vision, Values and behaviors program
- Employee performance reviews include alignment with corporate behavior policies

In the Community

United States and Canada
- United Way
  - Partners for more than 50 years
  - Over $15 MM contributed in past 20 years across multiple locations
  - >90% employee participation company-wide
- El Dorado Promise
  - Tuition scholarship provided to El Dorado High School graduates
  - Benefitted more than 2,600 students since inception
  - College enrollment rate surpasses state and national levels

International
- Process in place for new country entry
  - Includes assessment of ESG risks and social impact
  - Community consultation processes
  - Supporting local suppliers and initiatives
  - Threshold investment targets for local content
Eagle Ford Shale
Peer Acreage
Eagle Ford Shale
Murphy Spacing vs Peers

Karnes Typical Murphy Spacing
LEFS ~250-500'

EOG Offset Spacing
LEFS ~250' to 500'

DVN Offset Spacing
LEFS ~250' to 500'

COP Offset Spacing
LEFS ~250' to 600'

MRO Offset Spacing
LEFS ~250' to 600'

Catarina Typical Murphy Spacing
LEFS ~300' to 600'

SE Offset Spacing
LEFS ~250' to 300'

CHK Offset Spacing
LEFS ~350' to 1000'

Tilden Typical Murphy Spacing
LEFS ~350' to 800'

Murphy

Other Operators
Kaybob Duvernay
Peer Acreage
Placid Montney
Peer Acreage

- Chevron
- Open Crown - Mont
- Hammerhead
- Other Leased - Mont
- Paramount
- CNRL
- XTO
- Non-Operated Area
- Tangle Creek Facility
- Fox Creek
- Saxon
- Kaybob West
- Kaybob East
- Keyera
- Simonette
- Semcams
- Kaybob
- 6 Miles
- Dry Gas Limit
- Condensate Limit
### PRODUCING ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>Operator</th>
<th>Murphy WI¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascade</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Chinook</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Clipper</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Cottonwood</td>
<td>Murphy</td>
<td>80%</td>
</tr>
<tr>
<td>Dalmatian</td>
<td>Murphy</td>
<td>56%</td>
</tr>
<tr>
<td>Front Runner</td>
<td>Murphy</td>
<td>50%</td>
</tr>
<tr>
<td>Habanero</td>
<td>Shell</td>
<td>27%</td>
</tr>
<tr>
<td>Kodiak</td>
<td>Kosmos</td>
<td>48%</td>
</tr>
<tr>
<td>Lucius</td>
<td>Anadarko</td>
<td>9%</td>
</tr>
<tr>
<td>Marmalard</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>Marmalard East</td>
<td>Murphy</td>
<td>68%</td>
</tr>
<tr>
<td>Medusa</td>
<td>Murphy</td>
<td>48%</td>
</tr>
<tr>
<td>Neidermeyer</td>
<td>Murphy</td>
<td>53%</td>
</tr>
<tr>
<td>Powerball</td>
<td>Murphy</td>
<td>75%</td>
</tr>
<tr>
<td>Son of Bluto II</td>
<td>Murphy</td>
<td>27%</td>
</tr>
<tr>
<td>St. Malo</td>
<td>Chevron</td>
<td>20%</td>
</tr>
<tr>
<td>Tahoe</td>
<td>W&amp;T</td>
<td>24%</td>
</tr>
<tr>
<td>Thunder Hawk</td>
<td>Murphy</td>
<td>50%</td>
</tr>
</tbody>
</table>

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

¹ Excluding noncontrolling interest