MURPHY OIL CORPORATION

2024
SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 8, 2024

ROGER W. JENKINS
CHIEF EXECUTIVE OFFICER

FUTURE
performance | progress | people

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

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

Advancing Strategic Priorities

DELEVER

- Lowered debt by $50 MM through open market repurchases of senior notes in 2Q 2024
- Committed to achieving long-term debt goal of ~$1.0 BN

EXECUTE

- Produced 181 MBOEPD with 91 MBOPD, or 50 percent, oil volumes in 2Q 2024
- Delivered onshore well program, exceeded 2Q 2024 production guidance
- Delivered offshore well program by bringing online Khaleesi #4, Neidermeyer #1 and non-op Kodiak #3 wells
- Awarded facilities and pipeline contracts for Lac Da Vang field development project in Vietnam

EXPLORE

- Drilled discovery at non-op Ocotillo #1 well in Gulf of Mexico in 2Q 2024
- Preparing to spud first of two Vietnam exploration wells in 3Q 2024

RETURN

Accelerated Shareholder Returns by Revising Capital Allocation Framework[1]

- Progressed to Murphy 3.0 in 3Q 2024
- **2Q 2024** repurchases totaled $56 MM of stock, or 1.4 MM shares, at an average price of $41.03 / share
- **YTD 2024[2]** repurchases totaled $150 MM of stock, or 3.8 MM shares, at an average price of $39.70 / share
- Increased share repurchase authorization by $500 MM, $800 MM currently remaining[2]

Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated
1 Murphy 3.0 is when long-term debt is less than or equals $1.3 BN. During this time, a minimum of 50% of adjusted FCF is allocated to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet
2 As of August 7, 2024

Accelerating Shareholder Returns With Revised Capital Allocation Framework[1]

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 $1.3 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
≤ $1.3 BN

Minimum of 50% of adjusted FCF allocated to share buybacks and potential dividend increases

Up to 50% of adjusted FCF allocated to the balance sheet

$800 MM Board Authorized Share Repurchase Program[2]
Remaining Balance as of August 7, 2024

Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change

(-) Capital expenditures

= Free Cash Flow

(-) Distributions to NCI and projected payments[3]

(-) Quarterly dividend

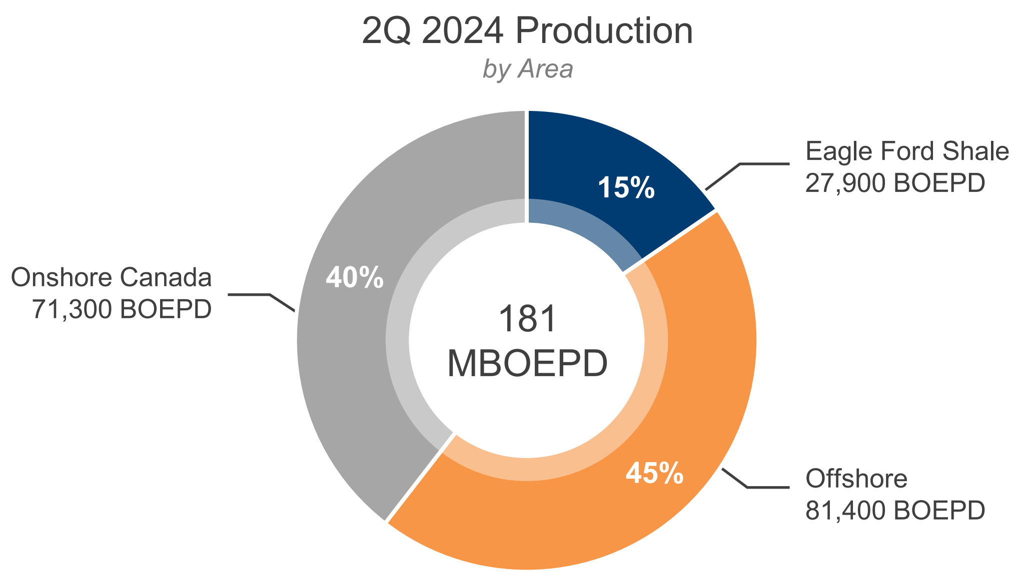
(-) Accretive acquisitions

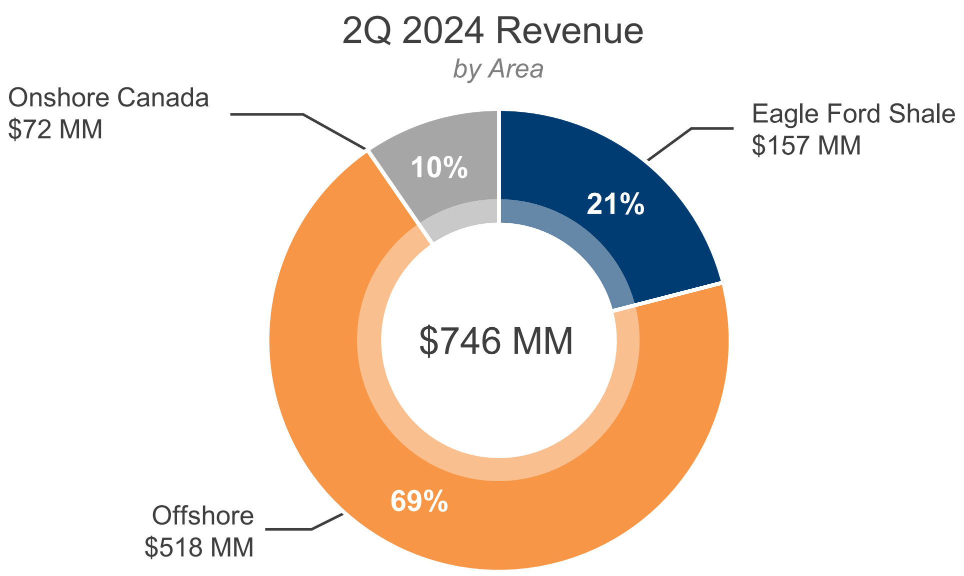
= Adjusted Free Cash Flow
(Adjusted FCF)

1 The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved
2 The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors
3 Other projected payments such as withholding tax on incentive compensation

Production, Pricing and Revenue

Generating Solid Revenue From Oil Production





2Q 2024 Production 181 MBOEPD, 91 MBOPD

- 50% oil, 5% NGLs, 45% natural gas
- Produced at midpoint of guidance
  - Onshore outperformance of 5.4 MBOEPD, offset by unplanned Gulf of Mexico downtime of 2.4 MBOEPD and additional downtime at non-op Terra Nova of 2.4 MBOEPD

2Q 2024 Realized Pricing

- $81.46 / BBL oil
- $21.88 / BBL natural gas liquids
- $1.45 / MCF natural gas

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. Revenue is from production only and excludes sales from purchased gas
Figures may not add up due to rounding

Financial Results

Generating Income to Support Corporate Priorities

2Q 2024 Financial Results

- Net income $128 MM; adjusted net income $124 MM
- EBITDA $389 MM; adjusted EBITDA $396 MM

2Q 2024 Significant Other Impacts

- Accrued CAPEX of $292 MM
  - Excludes $4 MM of NCI CAPEX
- Repurchased $56 MM of stock at an average price of $41.03 / share
- Repurchased $50 MM of senior notes through open market repurchases
- Exploration expense of $43 MM
  - Includes $26 MM dry hole cost for non-op Orange #1 exploration well

Net Income Attributable to Murphy *($MM Except Per Share)*	**2Q 2024**
Income (loss)	$128
$/Diluted share	$0.83

Adjusted Income from Continuing Ops.	**2Q 2024**
Adjusted income (loss)	$124
$/Diluted share	$0.81

Adj. EBITDA Attributable to Murphy *($MM)*	**2Q 2024**
EBITDA attributable to Murphy	$389
Accretion of asset retirement obligations	$12
Foreign exchange gain and other	($5)
Adjusted EBITDA	**$396**

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

Targeting Lower Debt with Ample Liquidity

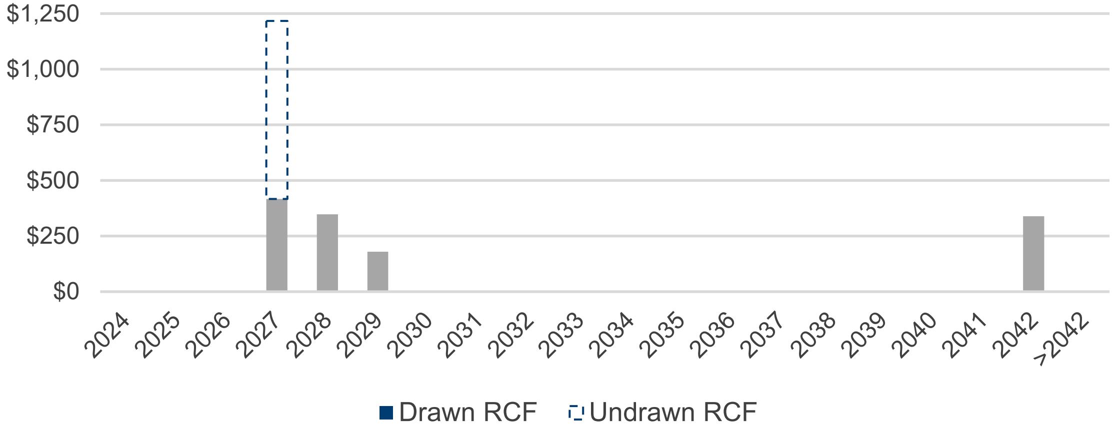
Solid Foundation to Withstand Commodity Price Cycles

- $1.1 BN of liquidity on June 30, 2024
  - Includes $800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of June 30, 2024
- Repurchased $50 MM of long-term debt via open market transactions in 2Q 2024
  - $26.5 MM of 5.875% Senior Notes due 2027
  - $23.5 MM of 6.375% Senior Notes due 2028

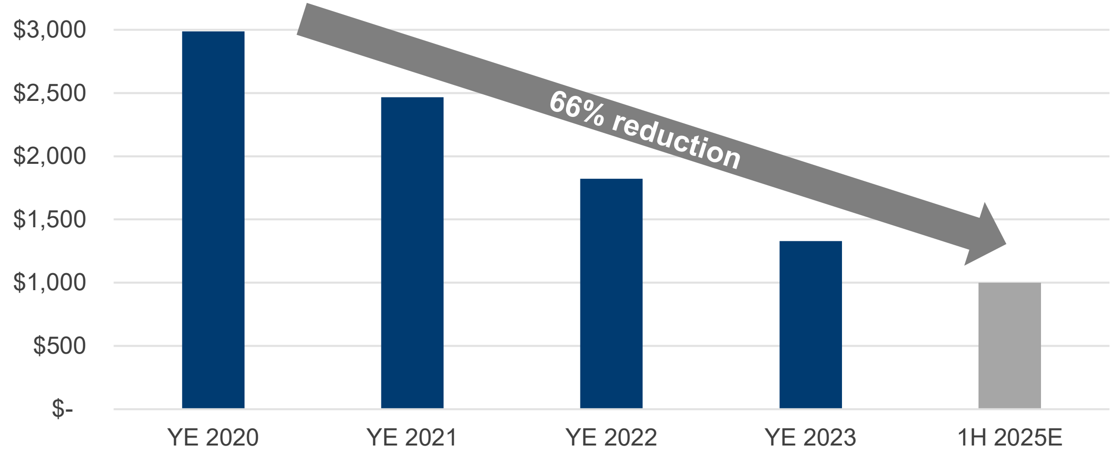
Long-Term Debt Profile[1]

- Total senior notes outstanding: $1.28 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 7.8 years
  - Next maturity Dec 2027

Debt Maturity Profile[1] *$MM*



Total Debt Outstanding[2] *$MM*



1 As of June 30, 2024
2 Assumes $75 WTI oil price and $3.50 HH natural gas price

Highlights From Our 2024 Sustainability Report

CONTINUED ENVIRONMENTAL STEWARDSHIP

ADVANCING OUR **CLIMATE GOALS**

15-20% REDUCTION
IN GHG EMISSIONS INTENSITY
by 2030 compared to 2019

ZERO
ROUTINE FLARING
by 2030

LOWEST
EMISSIONS INTENSITIES
since 2013

HIGHEST
WATER RECYCLING VOLUME
in company history

ZERO
OFFSHORE SPILLS OVER 1 BBL
since 2003

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

CONSISTENTLY OUTPERFORMING
US Bureau of Labor Statistics for industry TRIR and LTIR

35% minority representation among US employees

more than **$11 MM** in charitable contributions over the last four years

more than **3,500** students received El Dorado Promise scholarships since 2007

STRONG GOVERNANCE OVERSIGHT

Well-defined
BOARD AND MANAGERIAL OVERSIGHT
and management of ESG matters

fourth consecutive year of
THIRD-PARTY ASSURANCE
of GHG Scope 1 and 2 data

GHG INTENSITY GOAL
IN ANNUAL INCENTIVE PLAN
since 2021

SUSTAINABILITY METRICS
IN ANNUAL INCENTIVE PLAN
weighting of 20% approved in 2023

AWARDS AND RECOGNITION

BEST PLACE FOR WORKING PARENTS®
by the Greater Houston Partnership in 2022, 2023 and 2024

UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD
by the Houston Food Bank in 2021, 2022 and 2023

CHAIRMAN'S DIVISION
by United Way of Greater Houston for past nine years

NAMED ONE OF "AMERICA'S MOST RESPONSIBLE COMPANIES IN 2024"
by Newsweek

OPERATIONS UPDATE

Eagle Ford Shale

Enhancing Portfolio Through Strong Execution

2Q 2024 28 MBOEPD, 71% Oil, 86% Liquids

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

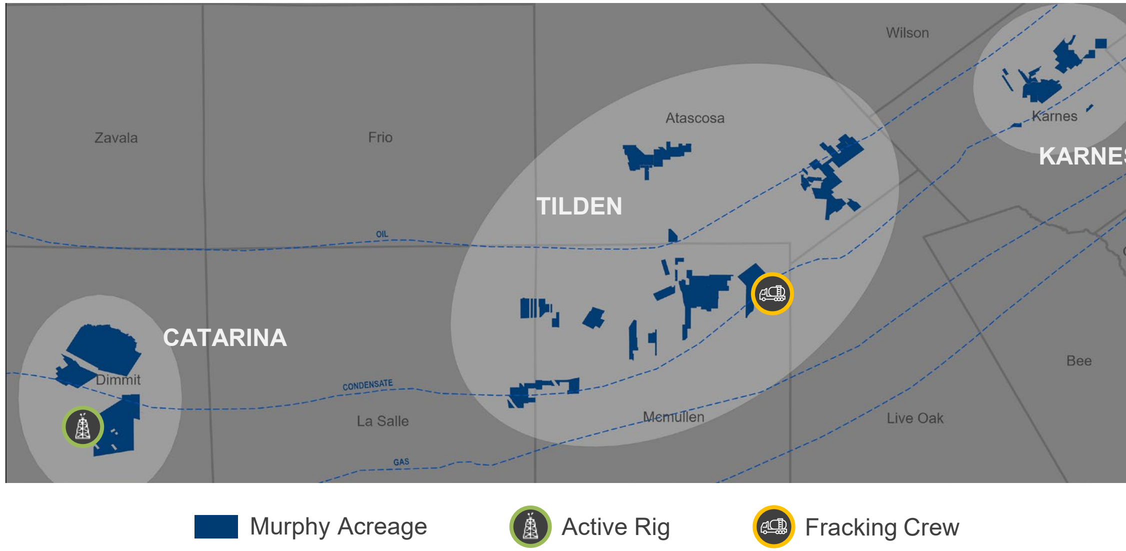
3Q 2024 Plan

- 5 operated wells online in Tilden
- 3 gross non-operated wells online in Tilden

Achieved High Performing Wells with Significant Cost Reduction on Drilling and Completions

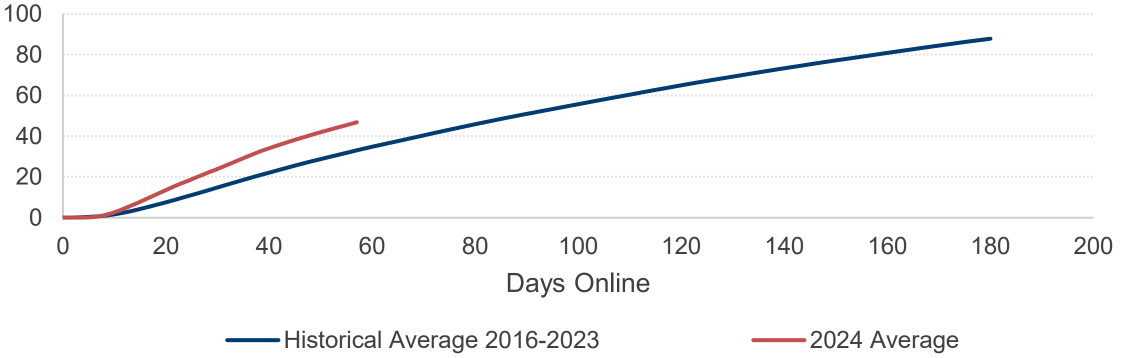
- Increased CLAT / day by ~50% vs FY 2023
- Decreased completion cost / CLAT by 39% vs FY 2023
- Reduced drilling diesel cost by 10% with installation of EcoCell on Patterson-UTI rig

Eagle Ford Shale Acreage



Catarina 2024 Well Performance vs Historical

Average Cum MBOE



Acreage as of August 6, 2024

Tupper Montney

Completions Design Drives Ongoing Strong Well Performance

2Q 2024 400 MMCFD Net, 100% Natural Gas

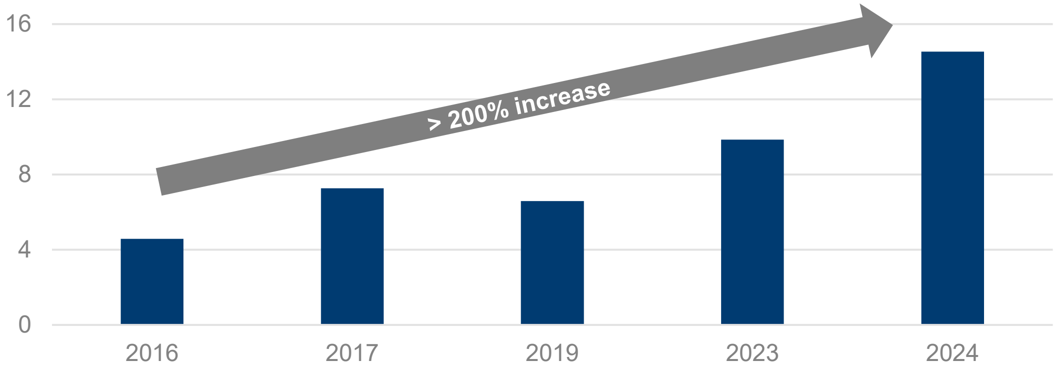
- 13 operated wells online
- Completed 2024 well delivery program
- Achieved record high peak gross production of 496 MMCFD

Optimized Completion Design Driving High Well Performance

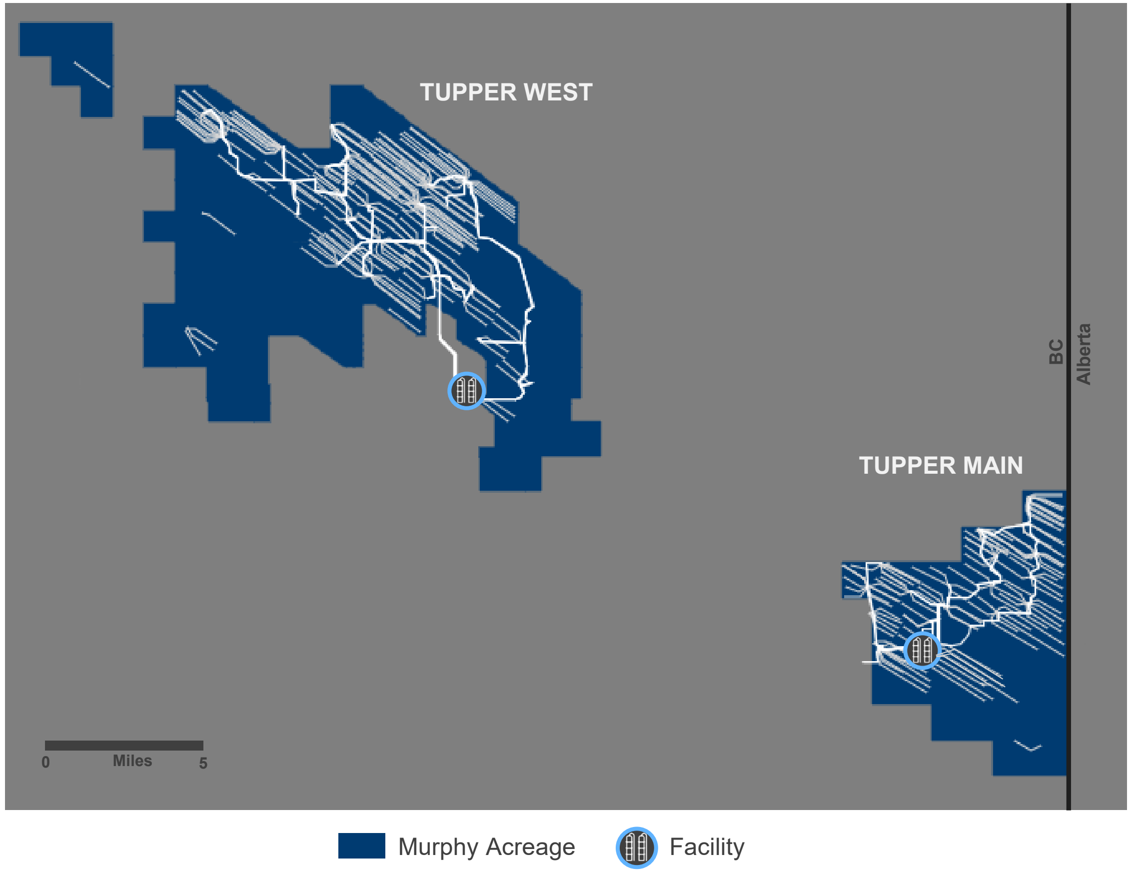
- 5 wells are among Murphy's top 20 Tupper Montney wells based on IP30 rate
- Tupper Main average IP30 rate increased 120% since 2019

Tupper Main Average Annual IP30 by year

MMCFD



Tupper Montney Acreage



Acreage as of August 6, 2024

Kaybob Duvernay

Future Oil-Weighted Optionality Preserved

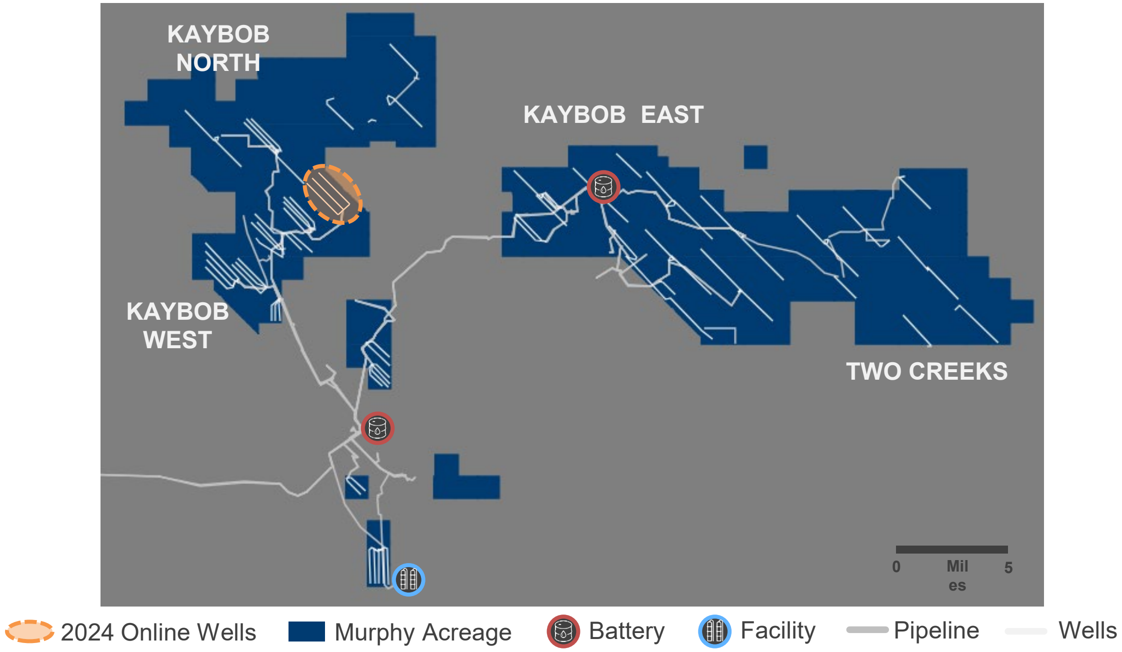
2Q 2024 4 MBOEPD, 72% Liquids

- 3 operated wells online in Kaybob West
- Completes 2024 well delivery program

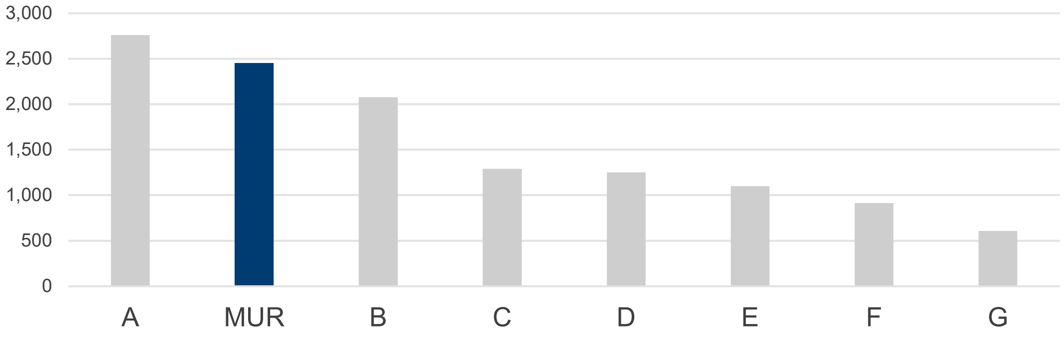
Strong Performance from Recent Wells

- Achieving highest IP30 rates in company history
  - Peak rate average ~1,900 BOPD / well
- Performance mirrors Eagle Ford Shale Catarina wells
- Peak rate is top tier among peers, normalized for lateral length

Kaybob Duvernay Acreage

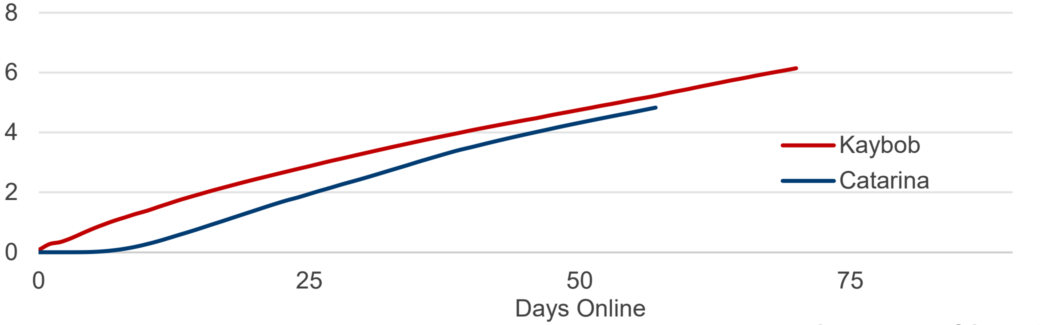


2024 Kaybob Wells Normalized Peak Production vs Peers *BBL / 1,000 ft*



Data per Enverus as of July 19, 2024

2024 Kaybob West Wells vs. 2024 Catarina Wells *Average Cum MBOE / 1,000 ft*



Acreage as of August 6, 2024

Offshore Update

Focusing on Executing Highly-Accretive Development Projects

Total Offshore 2Q 2024 81 MBOEPD, 83% Oil

Gulf of Mexico 2Q 2024 74 MBOEPD, 82% Oil

- Operated Khaleesi #4 (Green Canyon 389) well online in 2Q 2024
- Drilled operated Mormont #3 (Green Canyon 478) well in 2Q 2024, online in 3Q 2024
- Non-operated St. Malo waterflood project progressing
  - Water injection startup in 3Q 2024
- Non-op Lucius #11 (Keathley Canyon 919) well online in 2Q 2024

Offshore Canada 2Q 2024 8 MBOEPD, 100% Oil

- Non-op Terra Nova impacted by additional downtime

Highly-Accretive Development and Tieback Projects

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

● Planned activity 🟠 In progress ✓ Completed activity

Offshore Canada Development Projects

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

Figures may not add up due to rounding

2024 Offshore Workovers and Projects

Execution Update

Completed Workovers and Projects

- $68 MM 2Q 2024 total workover expense
- Operated Neidermeyer #1 sidetrack well online in 3Q 2024
- Non-op Kodiak #3 well workover completed, online in 3Q 2024

Upcoming Workovers and Projects

- $35 MM 3Q 2024 total workover expense
- Operated Dalmatian #2 subsurface safety valve repair in progress, online 3Q 2024

Operated Workovers and Projects

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

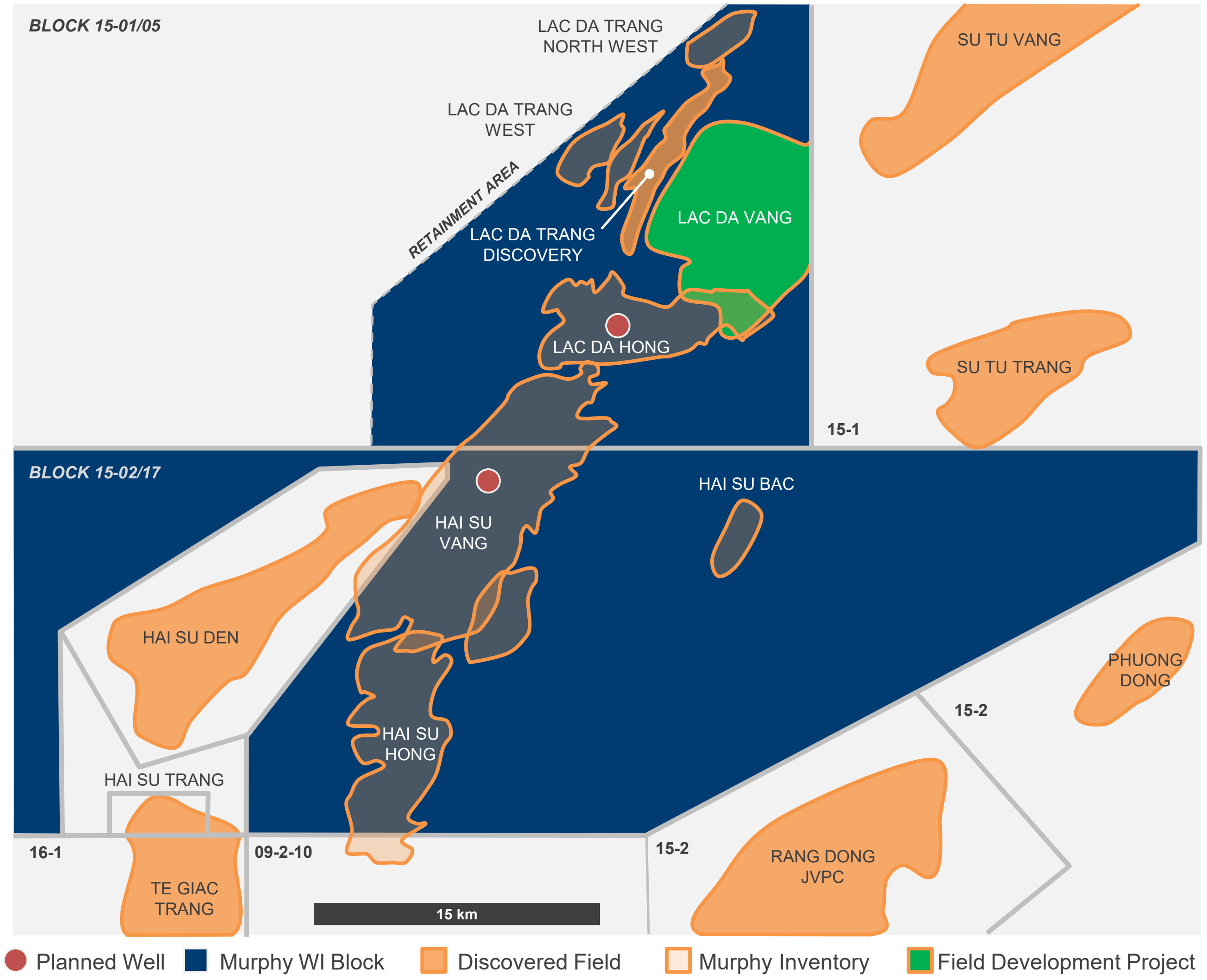
Non-Operated Workovers and Projects

Field	Location	Project	Online	Net Production	Status
Kodiak	Mississippi Canyon 727	Stimulation / zone addition	3Q 2024	~1.6 MBOEPD incremental	Complete

Lac Da Vang Field Development Overview

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

Cuu Long Basin



Acreage as of August 6, 2024
Reserves are based on preliminary SEC year-end 2023 audited proved reserves

EXPLORATION UPDATE

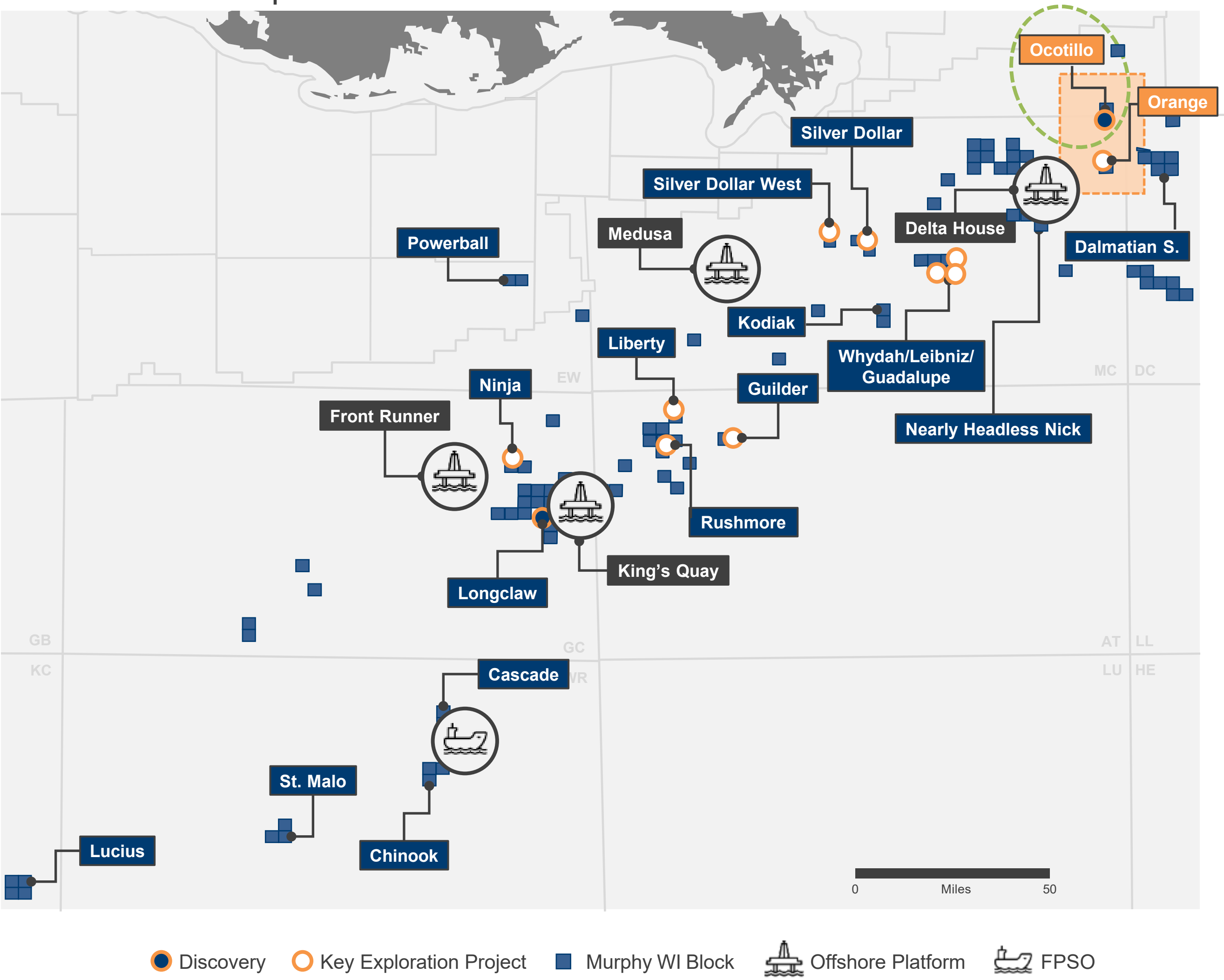
Exploration Update

Gulf of Mexico

FY 2024 Exploration Results

- Drilled discovery at Ocotillo #1 (Mississippi Canyon 40)
  - Oxy 33% (Op), Murphy 33%, Chevron 34%
  - ~100 ft of net pay across two zones
- Drilled non-commercial well at Orange #1 (Mississippi Canyon 216)
  - Oxy 50% (Op), Murphy 50%

Gulf of Mexico Exploration Area



Acreage as of August 6, 2024

Exploration Update
Cuu Long Basin, Vietnam

Asset Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- $30 MM total net well cost

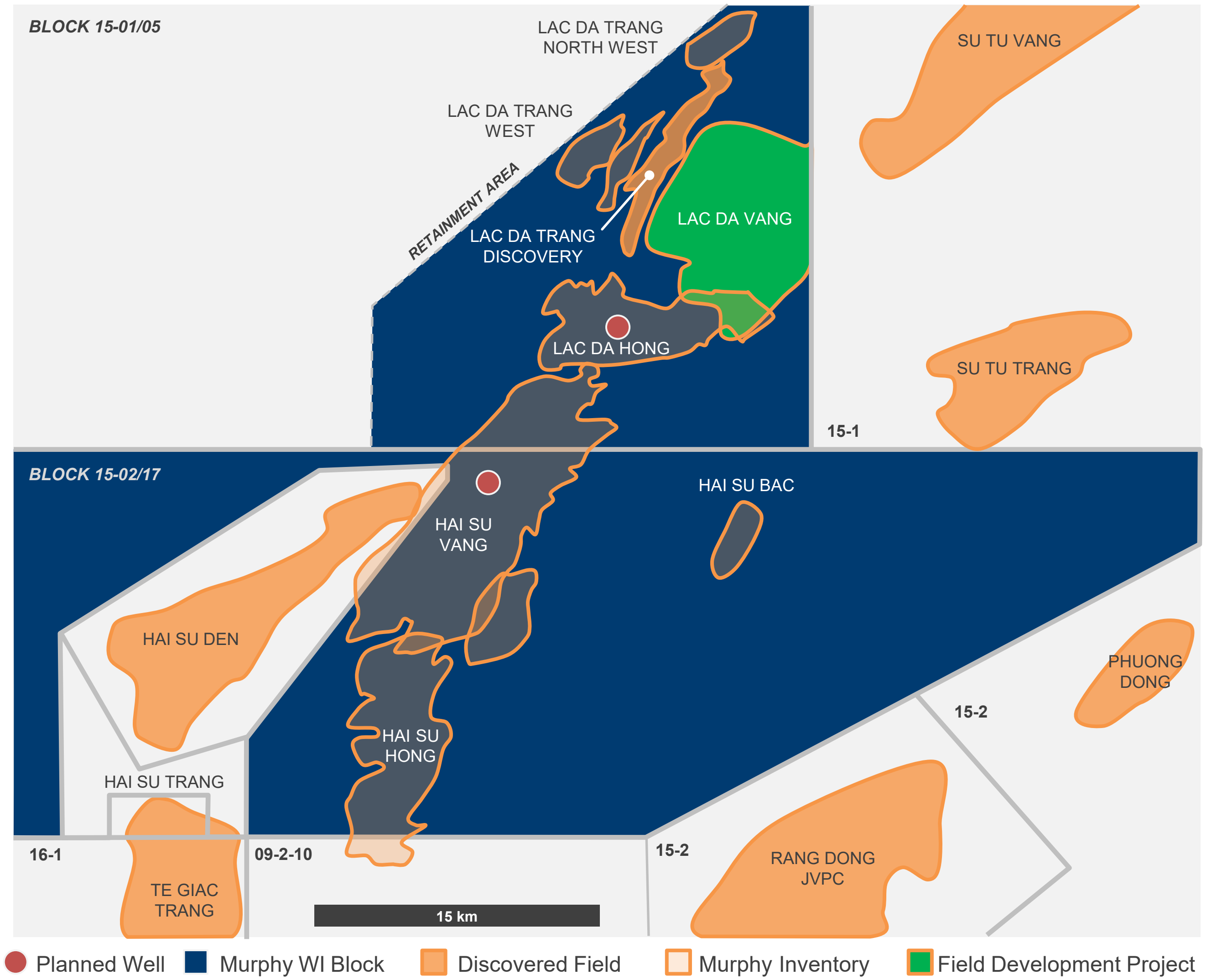
Block 15-2/17

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

Block 15-1/05

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

Cuu Long Basin



Acreage as of August 6, 2024

Development and Exploration Update

Tano Basin, Côte d'Ivoire

Asset Overview

- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- Seismic reprocessing ongoing; final data expected 4Q 2024

Diverse Opportunities Adjacent to Oil Discoveries

- Bordered by Baleine and Murene[1] discoveries by ENI
- Opportunities across various exploration play types

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

- Murphy 90% (Op), PETROCI[2] 10%

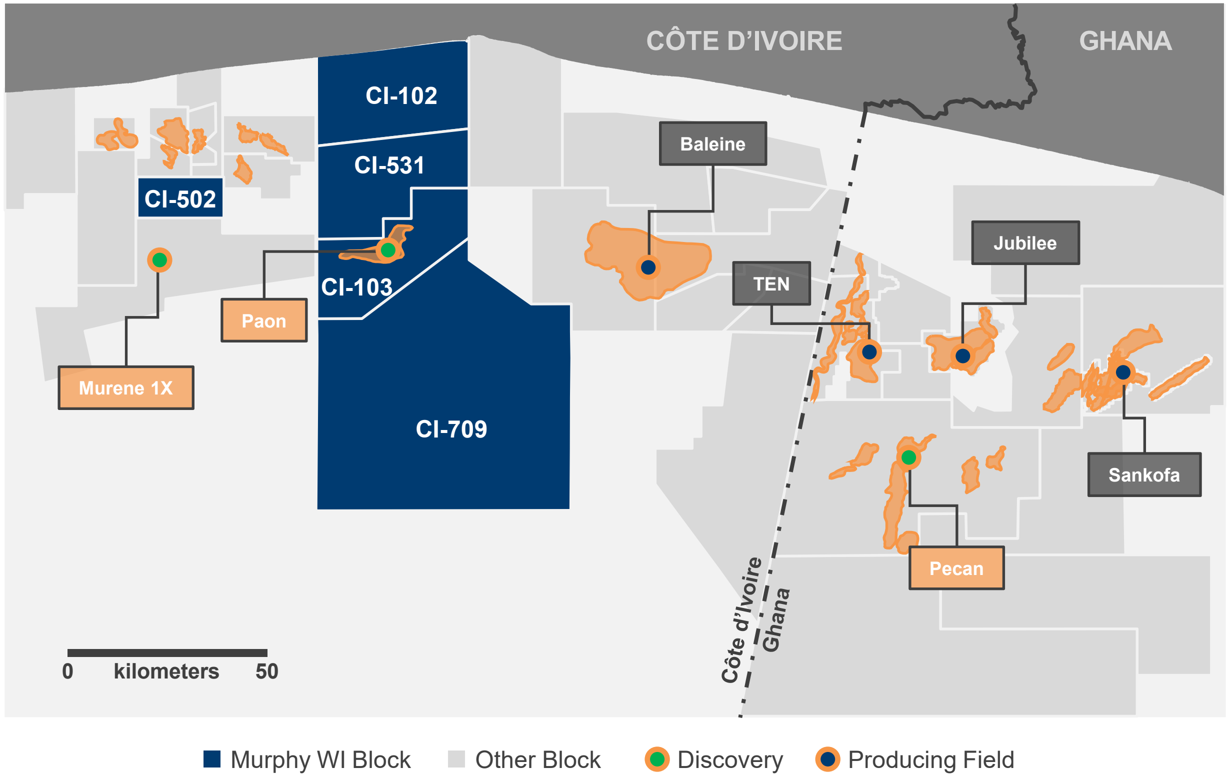
Block CI-103

- Murphy 85% (Op), PETROCI[2] 15%

Includes Undeveloped Paon Discovery

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

Tano Basin



Acreage as of August 6, 2024
1 Murene 1X exploration well on the discovery Calao
2 Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

LOOKING AHEAD

2024 Capital and Production Plan

Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow[1]

3Q 2024 Guidance

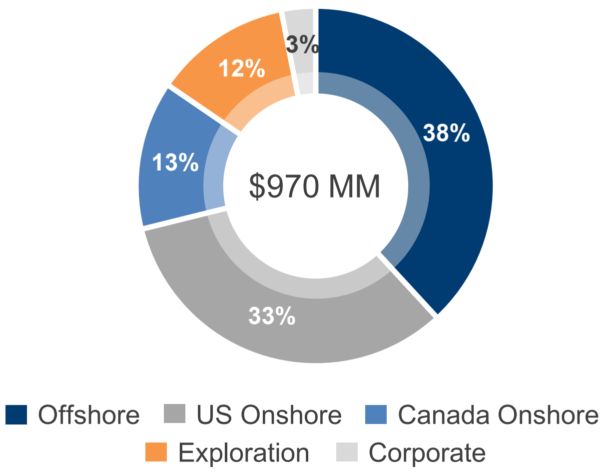
- 181.5 – 189.5 MBOEPD production, 91.5 MBOPD or ~50% oil, 54% liquids volumes
  - Includes the following:
    - 3.9 MBOEPD of Gulf of Mexico storm downtime
    - 2.9 MBOEPD of planned onshore downtime
    - 2.6 MBOEPD of planned Gulf of Mexico downtime
- $270 MM accrued CAPEX

Maintaining FY 2024 Guidance

- 180 – 188 MBOEPD production, 95 MBOPD or 52% oil, 57% liquids volumes
  - Expect to be at the lower end of the range due to operational impacts in the Gulf of Mexico
- $920 MM – $1.02 BN CAPEX

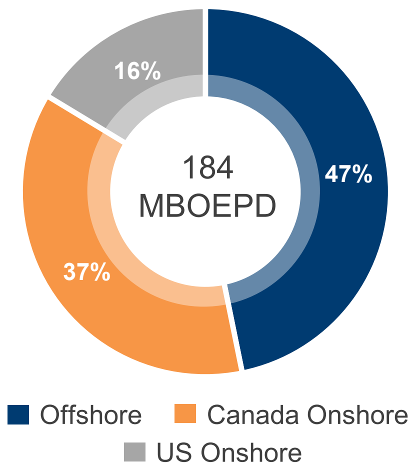
FY 2024E CAPEX

By Area

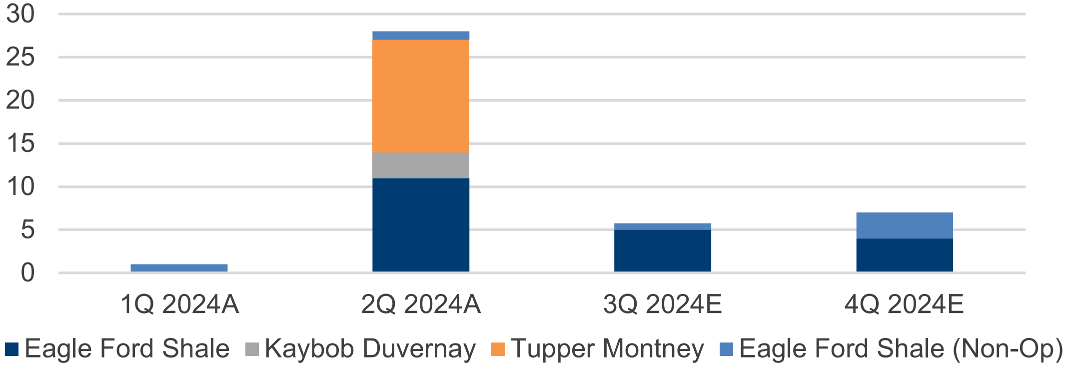


FY 2024E Production

By Area



FY 2024E Wells Online



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

Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest
1 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions

Disciplined Strategy Leads to Long-Term Value With Current Assets

DELEVER	EXECUTE	EXPLORE	RETURN

NEAR-TERM

- Reducing debt to reach $1.0 BN debt target in mid-2025[1] with no debt maturities until Dec 2027
- Reinvesting ~50% of operating cash flow to maintain average 53% oil-weighting near-term to enhance oil production long-term
- Delivering average production of ~195 MBOEPD with CAGR of 5%
- Maintaining offshore production average of ~95 MBOEPD
- Spending annual average CAPEX of ~$1.1 BN
- Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering
- Targeting first oil in Vietnam in 2026
- Drilling high-impact exploration wells in Gulf of Mexico, Vietnam and Côte d'Ivoire and conducting additional geophysical studies

LONG-TERM

- Realizing average annual production of 210-220 MBOEPD with > 50% average oil weighting
- Reinvesting ~45% of operating cash flow
- Allocating capital to high-returning investment opportunities for further growth in 2028+
- Exploration portfolio provides upside to plan
- Ample free cash flow funds further debt reductions, continuing cash returns to shareholders and accretive investments
- Achieving metrics that are consistent with an investment grade rating

2024 | **2025** | **2026** | **2027** | **2028**

1 As of August 7, 2024
Note: Strategy is as of January 25, 2024. Assumes $75 WTI oil price, $3.50 HH natural gas price and no exploration success.

Delivering On 2024 Goals

- **Accelerating** shareholder returns by revising capital allocation framework
- **Exceeding** production guidance across onshore assets
- **Advancing** Gulf of Mexico well program
- **Expanding** Gulf of Mexico portfolio with a discovery
- **Preparing** for Vietnam exploration program

MURPHY
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2024
SECOND QUARTER EARNINGS

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AUGUST 8, 2024

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CHIEF EXECUTIVE OFFICER

FUTURE
performance | progress | people

Appendix

Non-GAAP Financial Measure Definitions and Reconciliations

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

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy[1] adjusted to exclude discontinued operations and certain other items that affect comparability between periods.

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

Adjusted Earnings, 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). Adjusted Earnings has certain limitations regarding financial assessments because it excludes certain items that affect net income. Adjusted Earnings should not be considered in isolation or as a substitute for an analysis of Murphy's GAAP results as reported.

(Millions of dollars, except per share amounts)	Three Months Ended – Jun 30, 2024	Three Months Ended – Jun 30, 2023
Net income attributable to Murphy (GAAP)[1]	127.7	98.3
Discontinued operations loss	0.6	0.6
Net income from continuing operations attributable to Murphy	**128.3**	**98.9**
Adjustments:		
Write-off of previously suspended exploration well	-	17.1
Foreign exchange (gain) loss	(5.5)	7.9
Mark-to-market loss on contingent consideration	-	3.2
Total adjustments, before taxes	**(5.5)**	**28.2**
Income tax expense (benefit) related to adjustments	1.4	(2.7)
Total adjustments after taxes	**(4.1)**	**25.5**
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	**124.2**	**124.4**
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	**0.81**	**0.79**

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

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

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

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

(Millions of dollars)	Three Months Ended – Jun 30, 2024	Three Months Ended – Jun 30, 2023
Net income attributable to Murphy (GAAP)[1]	**127.7**	**98.3**
Income tax expense	32.6	34.9
Interest expense, net	21.0	29.9
Depreciation, depletion and amortization expense[1]	207.4	210.1
EBITDA attributable to Murphy (Non-GAAP)	**388.7**	**373.2**
Exploration expenses[1]	42.7	89.5
EBITDAX attributable to Murphy (Non-GAAP)	**431.4**	**462.7**

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

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, 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.

(Millions of dollars)	Three Months Ended – Jun 30, 2024	Three Months Ended – Jun 30, 2023
EBITDA attributable to Murphy (Non-GAAP)[1]	**388.7**	**373.2**
Write-off of previously suspended exploration well	-	17.1
Accretion of asset retirement obligations[1]	11.7	10.1
Foreign exchange (gain) loss	(5.4)	7.9
Mark-to-market loss on contingent consideration	-	3.2
Discontinued operations loss	0.6	0.6
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**395.6**	**412.1**

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

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, 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.

(Millions of dollars)	Three Months Ended – Jun 30, 2024	Three Months Ended – Jun 30, 2023
EBITDAX attributable to Murphy (Non-GAAP)[1]	**431.4**	**462.7**
Accretion of asset retirement obligations[1]	11.7	10.1
Foreign exchange (gain) loss	(5.4)	7.9
Mark-to-market loss on contingent consideration	-	3.2
Discontinued operations loss	0.6	0.6
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**438.3**	**484.5**

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

Glossary of Abbreviations

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

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

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

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling and completions

DD&A: Depreciation, depletion and amortization

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

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

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

G&A: General and administrative expenses

GOM: Gulf of Mexico

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

WI: Working interest

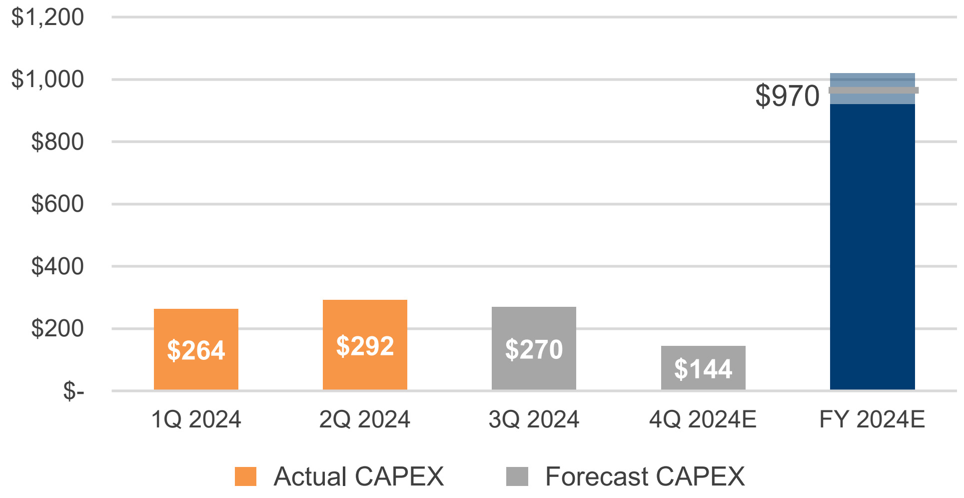
WTI: West Texas Intermediate (a grade of crude oil)

3Q 2024 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	23,800	4,400	25,200	32,400
– Gulf of Mexico excluding NCI[1]	54,900	4,300	55,400	68,400
Canada – Tupper Montney	400	–	417,500	70,000
– Kaybob Duvernay	2,700	600	9,600	4,900
– Offshore	9,600	–	–	9,600
Other	200	–	–	200

3Q Production Volume (BOEPD) *excl. NCI* [1]	181,500 – 189,500
3Q Exploration Expense ($MM)	$34
Full Year 2024 CAPEX ($MM) *excl. NCI* [2]	$920 – $1,020
Full Year 2024 Production Volume (BOEPD) *excl. NCI* [3]	180,000 – 188,000

2024E Accrued CAPEX by Quarter *$ MM*



1 Excludes noncontrolling interest of MP GOM of 6,300 BOPD oil, 300 BOPD NGLs and 2,400 MCFD gas
2 Excludes noncontrolling interest of MP GOM of $22 MM
3 Excludes noncontrolling interest of MP GOM of 6,600 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

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	162	C$2.39	7/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	28	C$2.76	1/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO	50	C$3.03	1/1/2026	12/31/2026
Natural Gas	Fixed Price Forward Sales at AECO	25	US$1.98	7/1/2024	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US$1.98	11/1/2024	12/31/2024

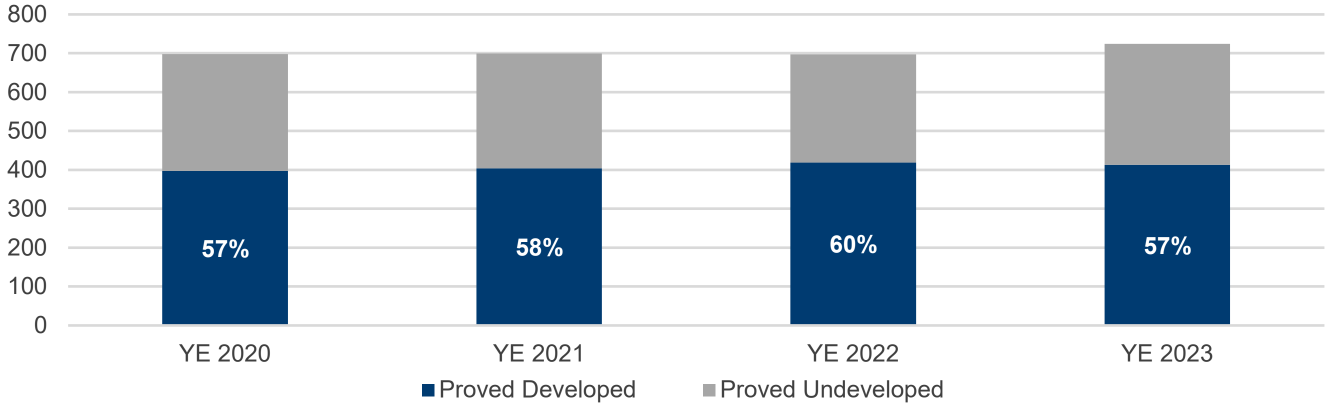
As of August 6, 2024
Note: These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

2023 Proved Reserves

Maintaining Proved Reserves and Reserve Life

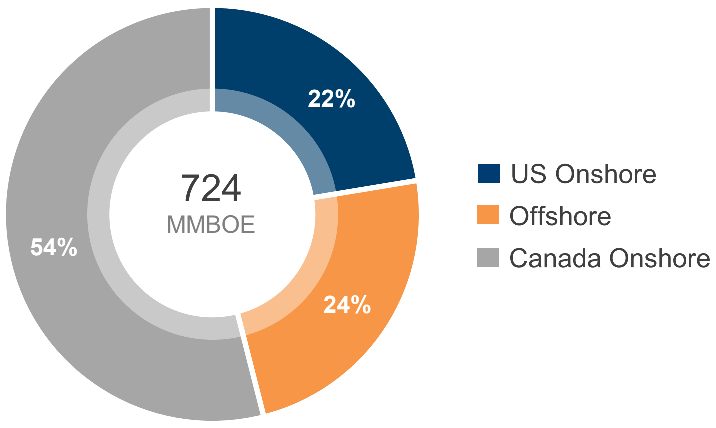
- Total proved reserves 724 MMBOE at YE 2023 vs 697 MMBOE at YE 2022
  - Achieved 139% total reserve replacement
- Added ~13 MMBOE of proved reserves for Lac Da Vang field in Vietnam
- Maintained proved reserves from FY 2020 – FY 2023 with average annual CAPEX of ~$1.07 BN, excluding NCI and including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

Proved Reserves *MMBOE*



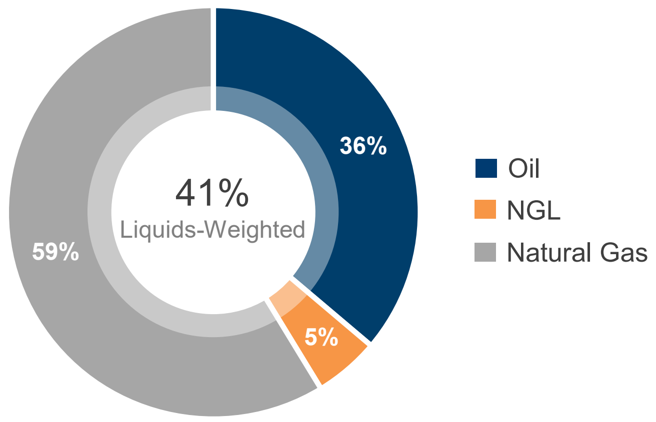
2023E Proved Reserves

By Area



2023E Proved Reserves

By Product



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

North America Onshore Locations

More Than 50 Years of Robust Inventory with Low Breakeven Rates

Diversified, Low Breakeven Portfolio

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

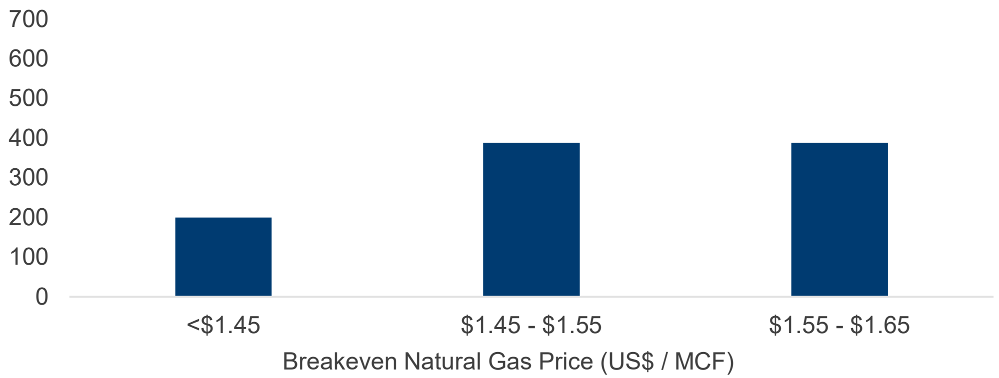
Eagle Ford Shale and Kaybob Duvernay

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

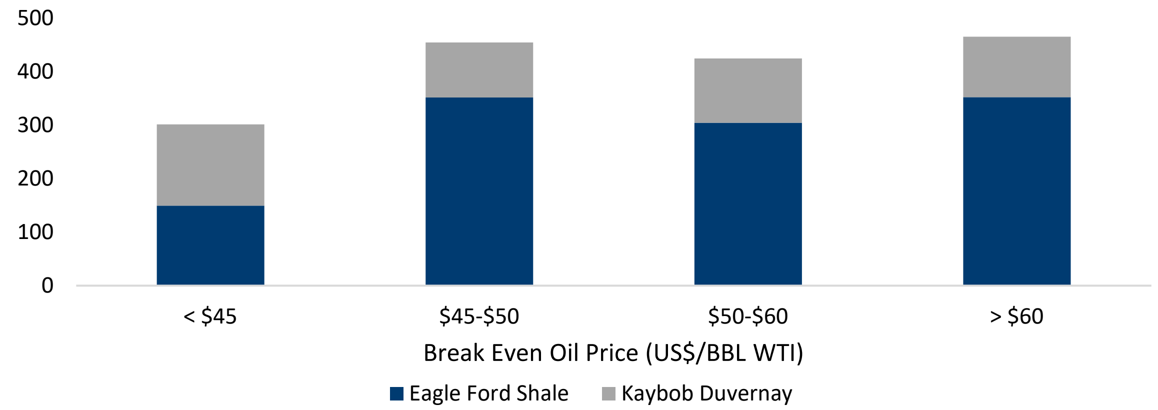
Tupper Montney

~ 50 years of inventory

Tupper Montney – Natural Gas
Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil
Remaining Locations



As of December 31, 2023
Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program.

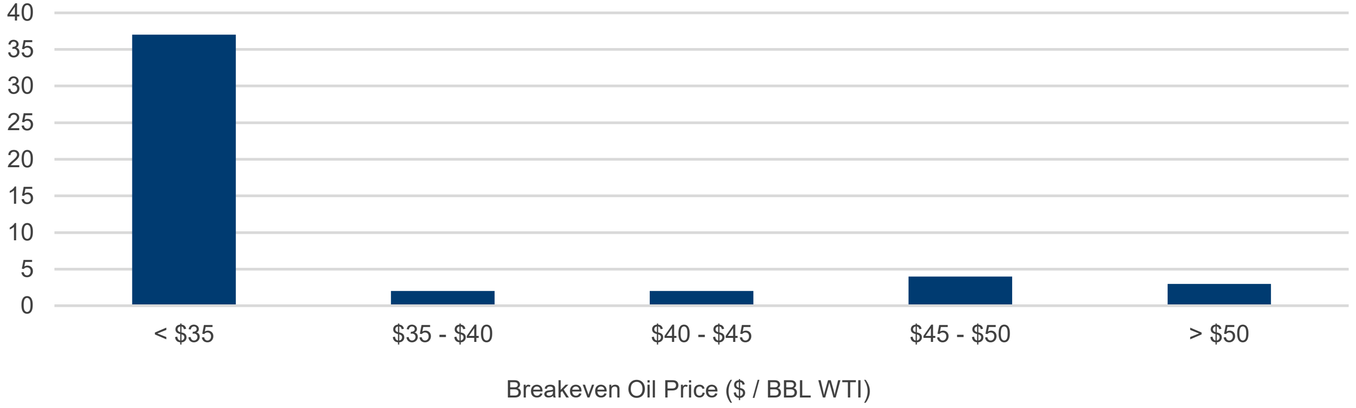
Offshore Development Opportunities

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

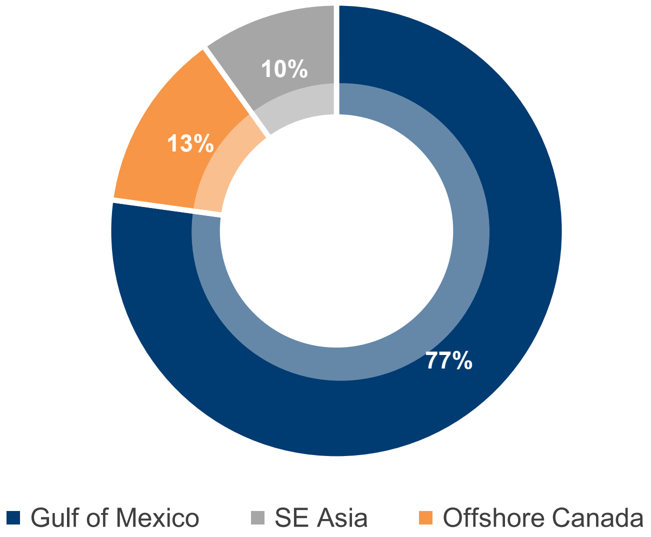
- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of 90 – 100 MBOEPD with average annual CAPEX of ~$380 MM from FY 2024 – FY 2028
- Projects include
  - 37 projects – 209 MMBOE of total resources with < $35 / BBL WTI breakeven
  - 8 projects – 20 MMBOE of total resources with $35 to $50 / BBL WTI breakeven

Identified Offshore Project Portfolio *Number of Projects*



Identified Offshore Project Portfolio

Percent MMBOE by Area



As of December 31, 2023

Note: Breakeven rates are based on current estimated costs at a 10% rate of return

North America Onshore Well Locations

Eagle Ford Shale Operated Well Locations

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

Tupper Montney Well Locations

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

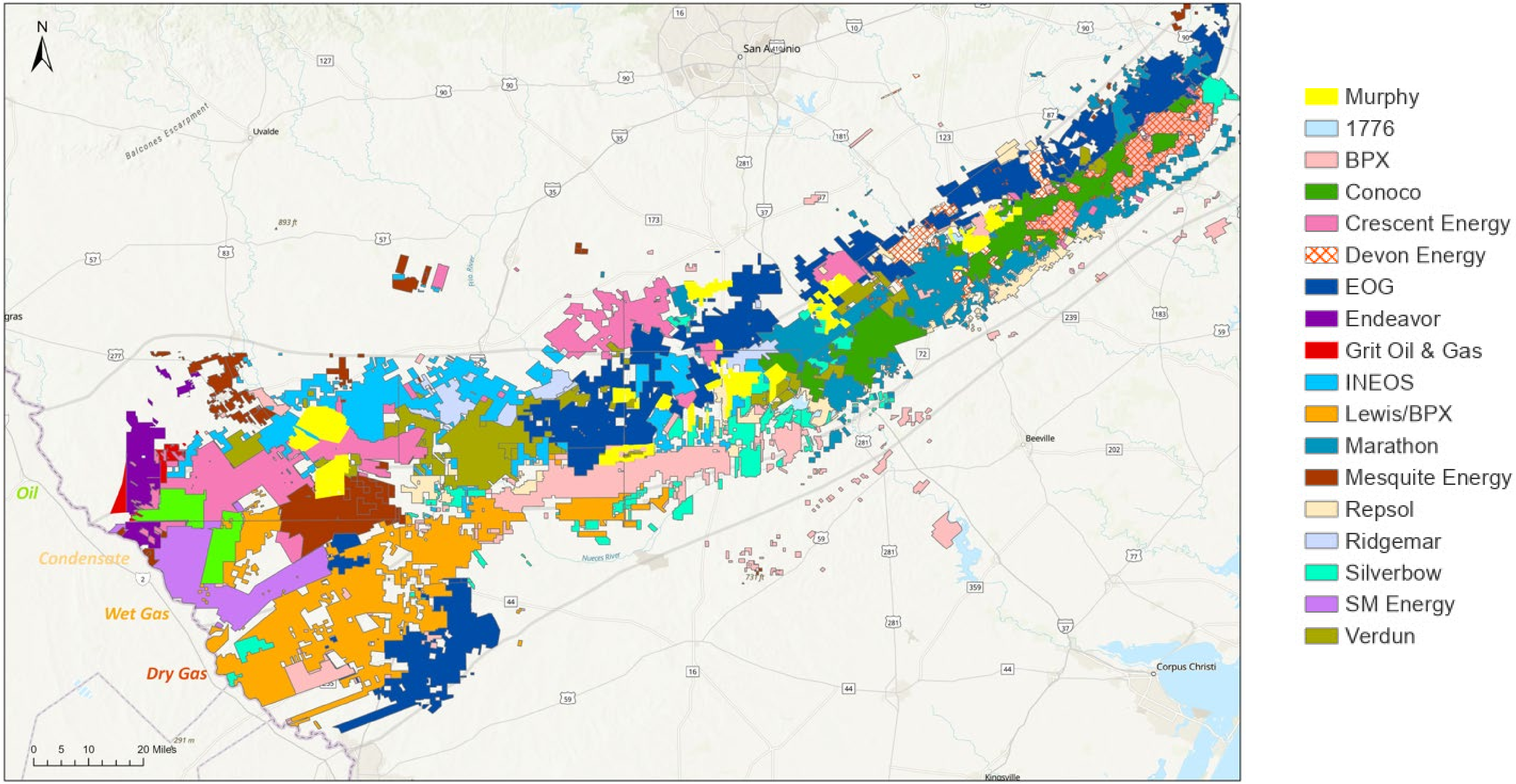
Kaybob Duvernay Well Locations

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

As of December 31, 2023

Eagle Ford Shale

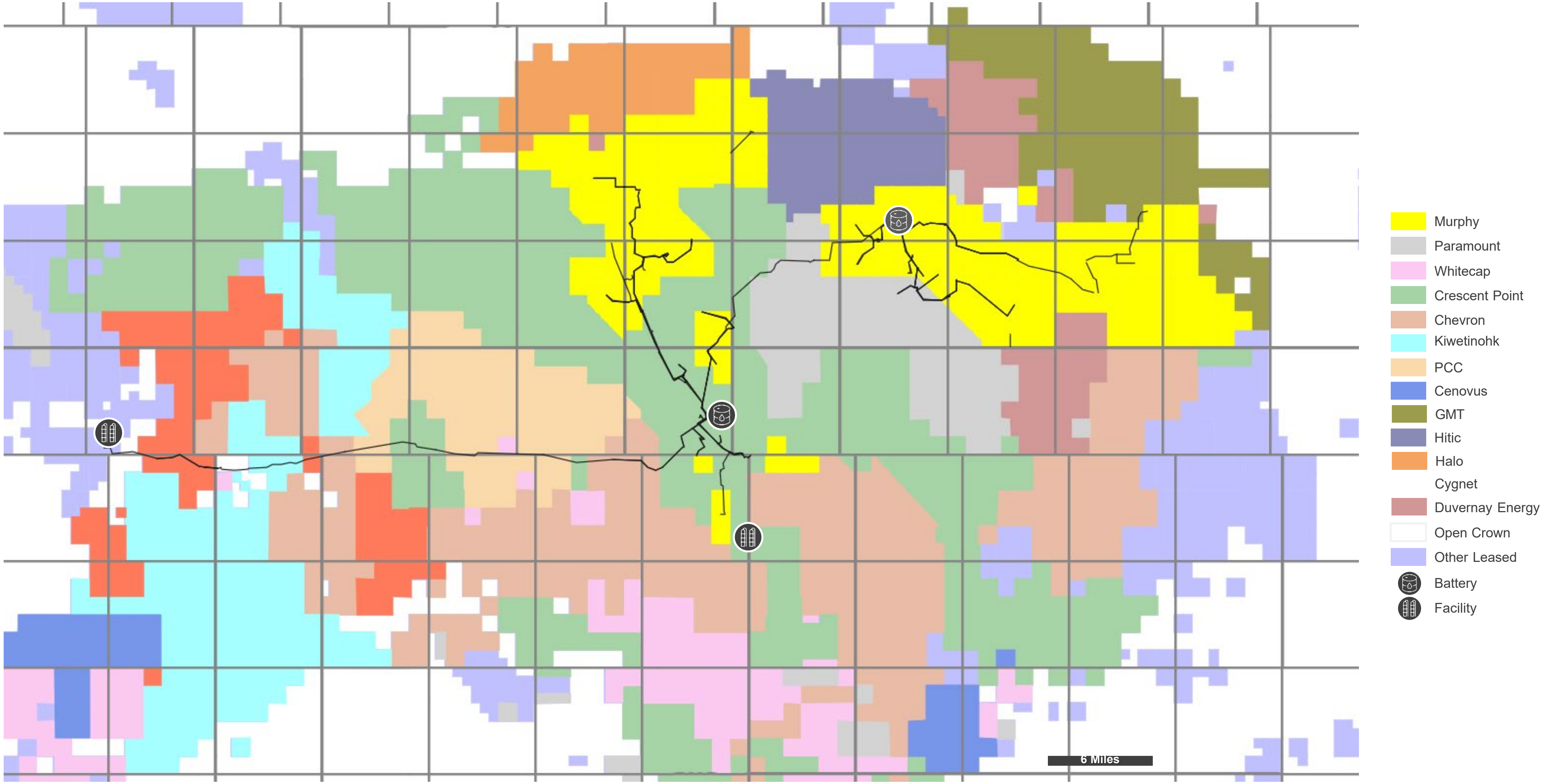
Peer Acreage



Acreage as of August 6, 2024

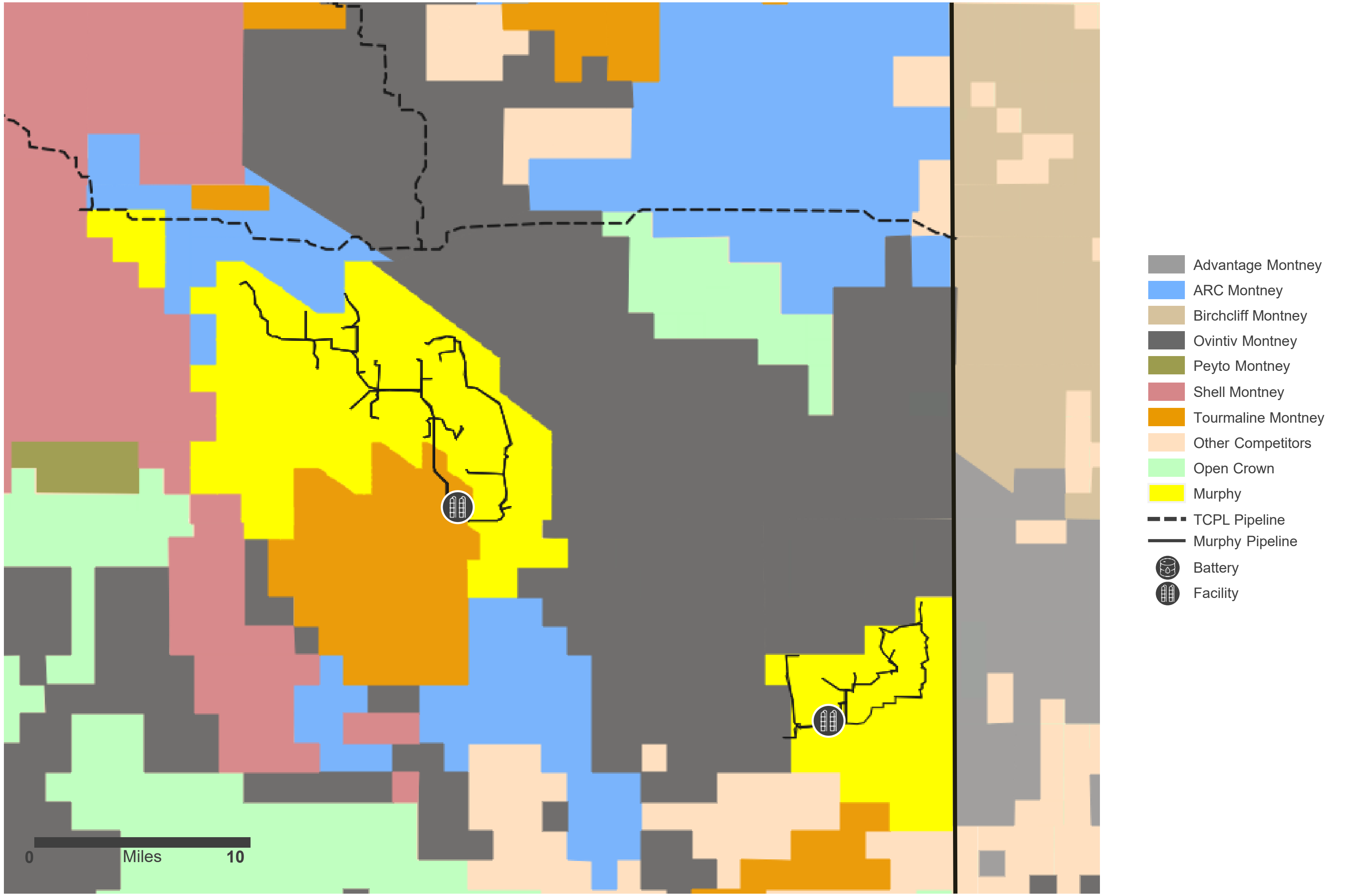
Kaybob Duvernay

Peer Acreage



Acreage as of August 6, 2024

Tupper Montney
Peer Acreage

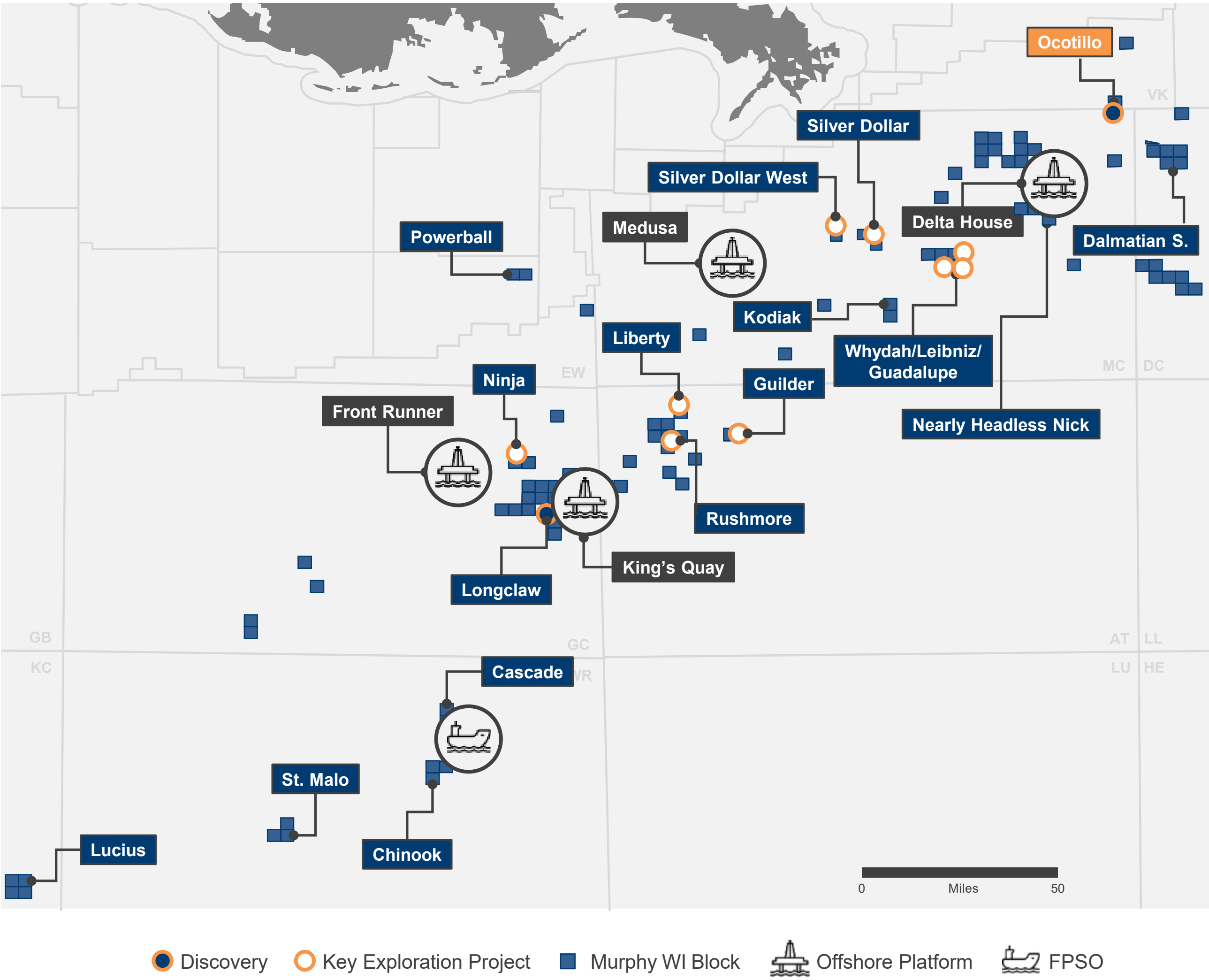


Acreage as of August 6, 2024

Gulf of Mexico
Murphy Blocks

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

Gulf of Mexico Exploration Area



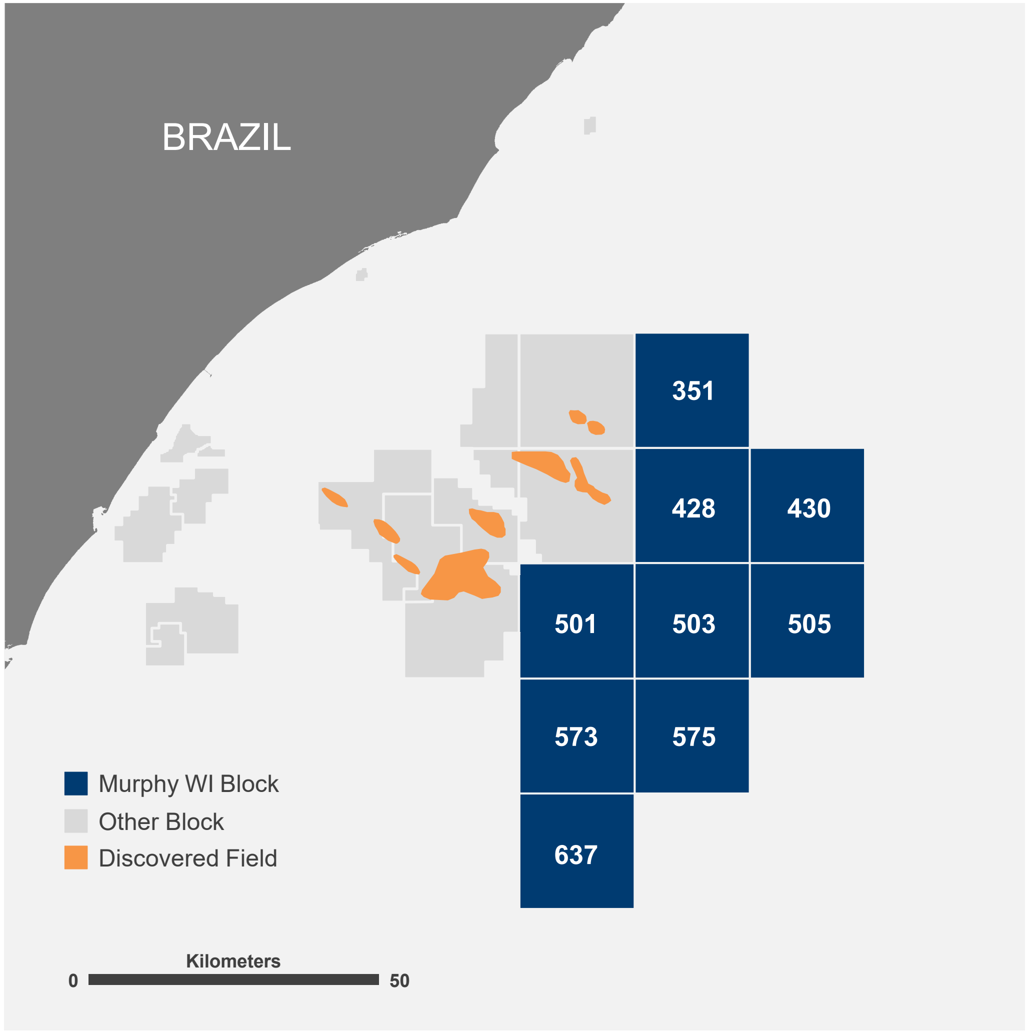
Acreage as of August 6, 2024
1 Excluding noncontrolling interest
2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Exploration Update
Sergipe-Alagoas Basin, Brazil

Asset Overview

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

Sergipe-Alagoas Basin



Acreage as of August 6, 2024

All blocks begin with SEAL-M

Exploration Update
Potiguar Basin, Brazil

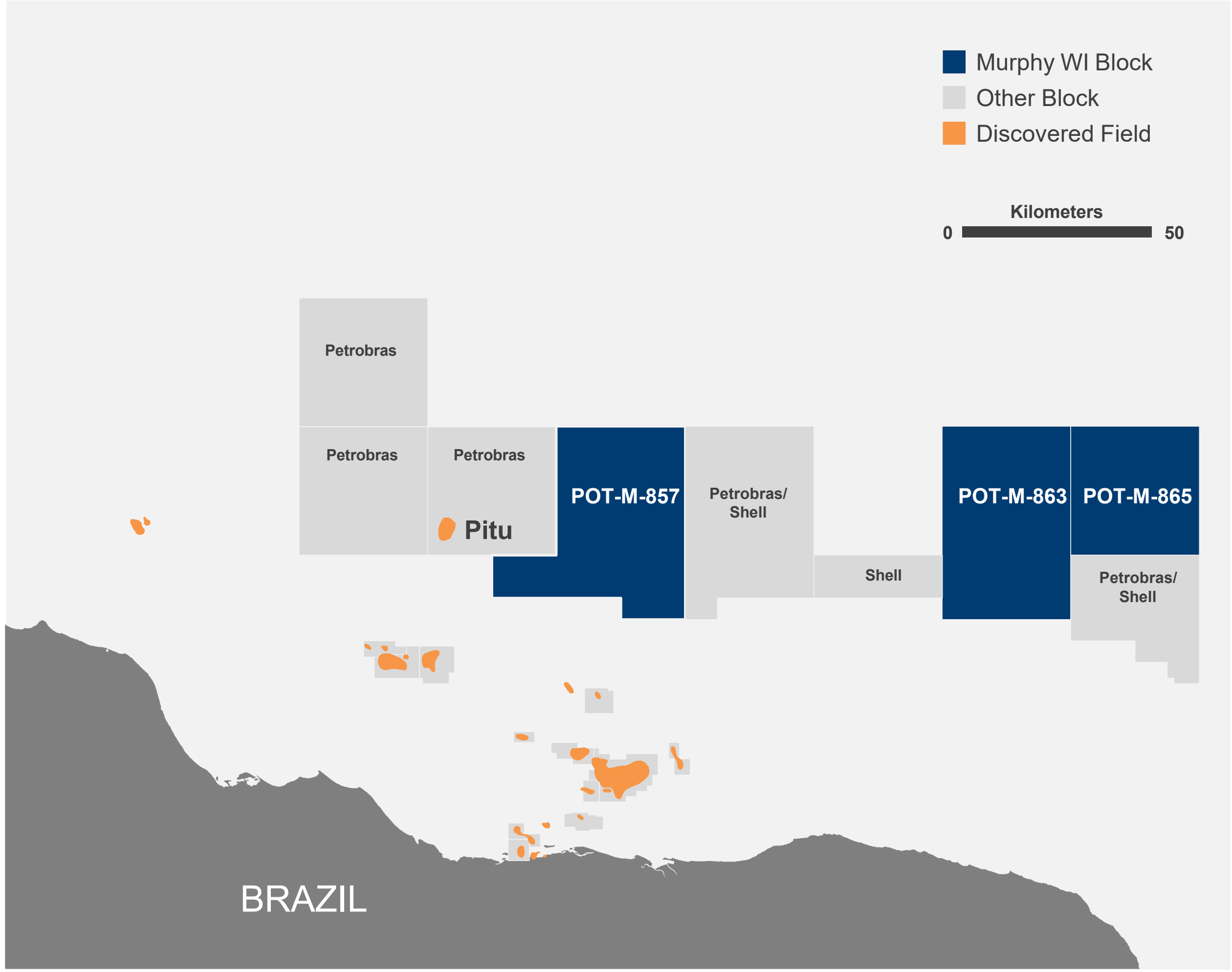
Asset Overview

- Murphy 100% (Op)
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

Extending the Play Into the Deepwater

- >2.1 BBOE discovered in basin
    - Onshore and shelf
    - Pitu was first step-out into deepwater

Potiguar Basin



Acreage as of August 6, 2024

2024
SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 8, 2024

ROGER W. JENKINS
CHIEF EXECUTIVE OFFICER

FUTURE
performance | progress | people