



2024

THIRD QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

NOVEMBER 7, 2024

ROGER W. JENKINS

CHIEF EXECUTIVE OFFICER

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

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

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

Advancing Strategic Priorities



DELEVER

- Reduced debt by \$50 MM in YTD 2024¹
- Plan to call \$79 MM of senior notes in 4Q 2024
- Committed to achieving long-term debt goal of ~\$1.0 BN



EXECUTE

- Produced 185 MBOEPD in 3Q 2024
- Completed offshore workovers as planned and progressed new well program
- Delivered Eagle Ford Shale well program
- Initiated construction of the Lac Da Vang platform in Vietnam in 4Q 2024



EXPLORE

- Spud Hai Su Vang-1X exploration well in 3Q 2024, the first of two Vietnam exploration wells



RETURN

Progressed Murphy 3.0 of Capital Allocation Framework²

- **3Q 2024** repurchases totaled \$194 MM of stock, or 5.4 MM shares, at an average price of \$36.12 / share
- **YTD 2024³** repurchases totaled \$300 MM of stock, or 8.0 MM shares, at an average price of \$37.46 / share
- \$650 MM remaining under share repurchase authorization³

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

1 As of September 30, 2024

2 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

3 As of November 5, 2024

Delivering Shareholder Returns Within Capital Allocation Framework¹

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

Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change

(-) Capital expenditures

= Free Cash Flow

(-) Distributions to NCI and
projected payments³

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

\$650 MM

Board Authorized Share Repurchase Program²
Remaining Balance as of November 5, 2024

¹ The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved

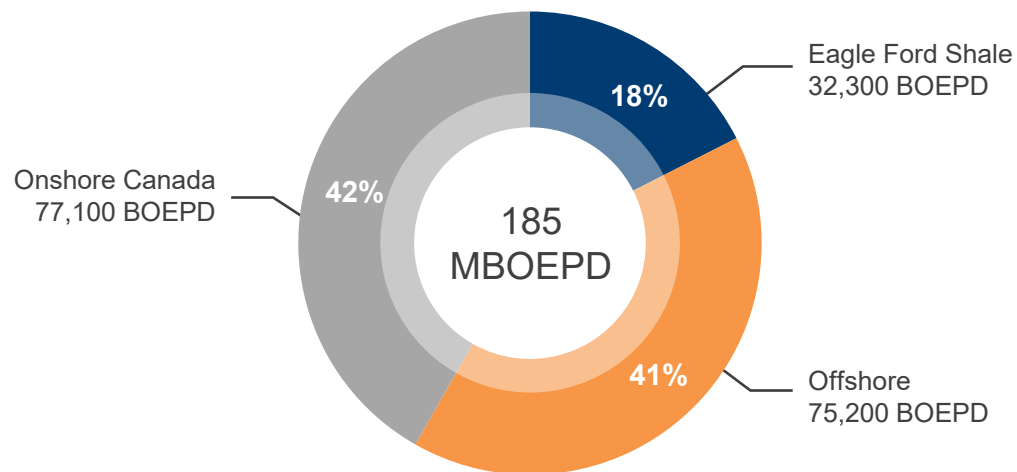
² The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors

³ Other projected payments such as withholding tax on incentive compensation

Production, Pricing and Revenue

Generating High Revenue From Oil Production

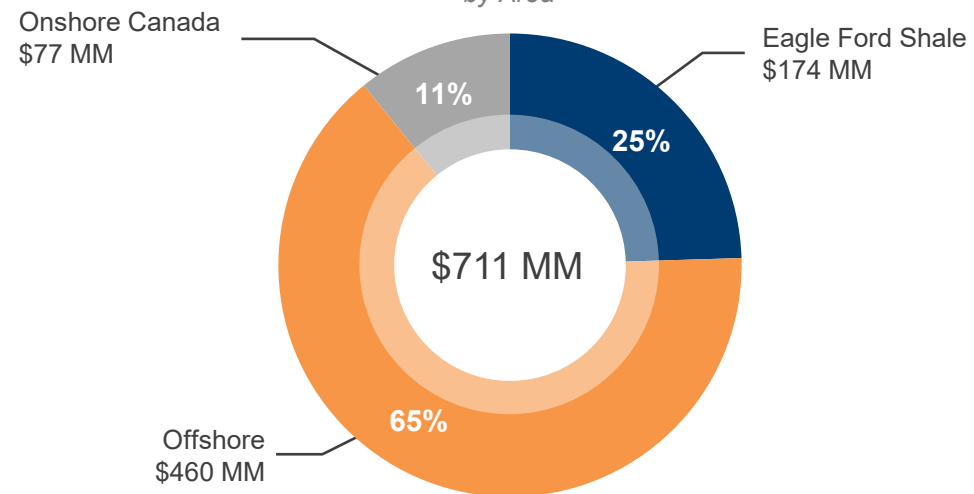
3Q 2024 Production
by Area



3Q 2024 Production 185 MBOEPD, 88 MBOPD

- 48% oil, 5% NGLs, 47% natural gas
- Tupper Montney outperformance of 1.9 MBOEPD, offset by unplanned Gulf of Mexico downtime of 1.4 MBOEPD and additional downtime at non-op Terra Nova of 1.7 MBOEPD

3Q 2024 Revenue
by Area



3Q 2024 Realized Pricing

- \$75.72 / BBL oil
- \$21.74 / BBL natural gas liquids
- \$1.47 / 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 natural gas
Figures may not add to 100 percent due to rounding*

Financial Results

Generating Income to Support Corporate Priorities

3Q 2024 Financial Results

- Net income \$139 MM; adjusted net income \$111 MM
- EBITDA \$378 MM; adjusted EBITDA \$397 MM

3Q 2024 Significant Other Impacts

- Accrued CAPEX of \$211 MM
 - Excludes \$1 MM of NCI CAPEX
- Repurchased \$194 MM of stock at an average price of \$36.12 / share
- Exploration expense of \$31 MM
 - Includes \$12 MM dry hole cost for operated Sebastian #1 exploration well

Net Income Attributable to Murphy (\$MM Except Per Share)		3Q 2024
	Income (loss)	\$139
	\$/Diluted share	\$0.93

Adjusted Income from Continuing Ops. (\$MM Except Per Share)		3Q 2024
	Adjusted income (loss)	\$111
	\$/Diluted share	\$0.74

Adj. EBITDA Attributable to Murphy (\$MM)		3Q 2024
	EBITDA attributable to Murphy	\$378
	Accretion of asset retirement obligations	\$12
	Foreign exchange loss	\$5
	Mark-to-market loss on derivative instruments	\$1
	Discontinued operations loss	\$1
	Adjusted EBITDA	\$397

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

Balance Sheet Results

Strengthened Balance Sheet Positioned to Withstand Commodity Price Cycles

Enhancing Financial Position Through Capital Markets Transactions in 4Q 2024

- Issued \$600 MM of 6.000% Senior Notes due 2032
- Tendered \$521 MM of long-term debt
 - \$259 MM of 5.875% Senior Notes due 2027
 - \$200 MM of 6.375% Senior Notes due 2028
 - \$62 MM of 7.050% Senior Notes due 2029
- Plan to call \$79 MM of senior notes in 4Q 2024

Entered New \$1.2 BN Senior Unsecured Credit Facility

- Represents 50% increase from previous facility
- Matures October 2029

Ongoing Commitment to Sustainability Goals

Acting to Support All Stakeholders

CONTINUED ENVIRONMENTAL STEWARDSHIP

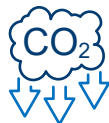
ADVANCING OUR CLIMATE GOALS



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

Note: Metrics reflect 2023 performance unless otherwise specified



OPERATIONS UPDATE

Eagle Ford Shale Update

Enhancing Portfolio Through Strong Execution

3Q 2024 32 MBOEPD, 72% Oil, 86% Liquids

- 5 operated wells online in Tilden
 - 3 new wells and 2 refracs
- 3 gross non-operated wells online in Karnes
- 9 gross non-operated wells online in Tilden

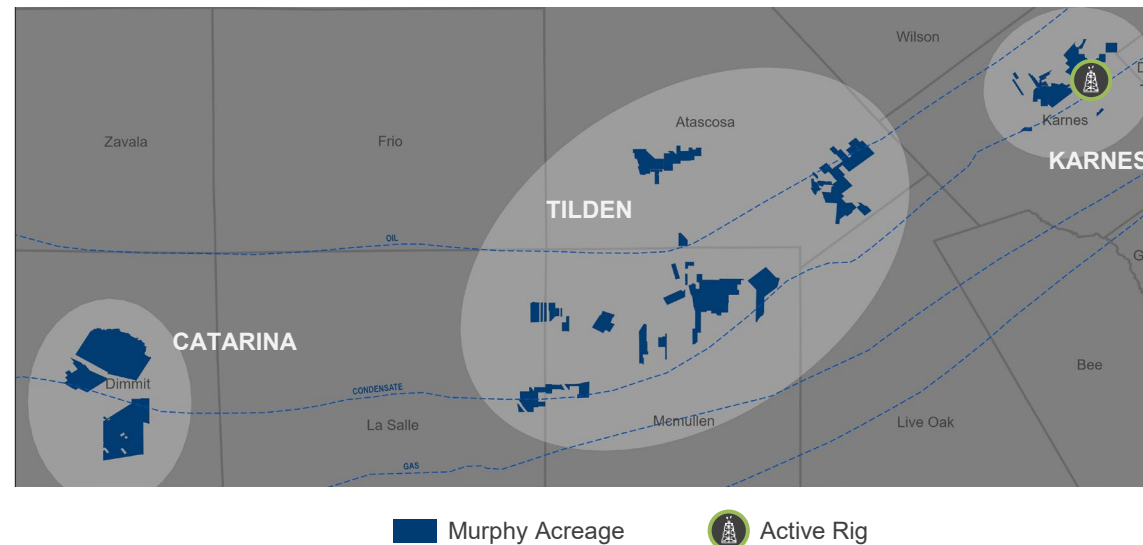
4Q 2024 Plan

- 4 operated wells online in Catarina
- 8 operated Karnes wells to be drilled for 2025 completion

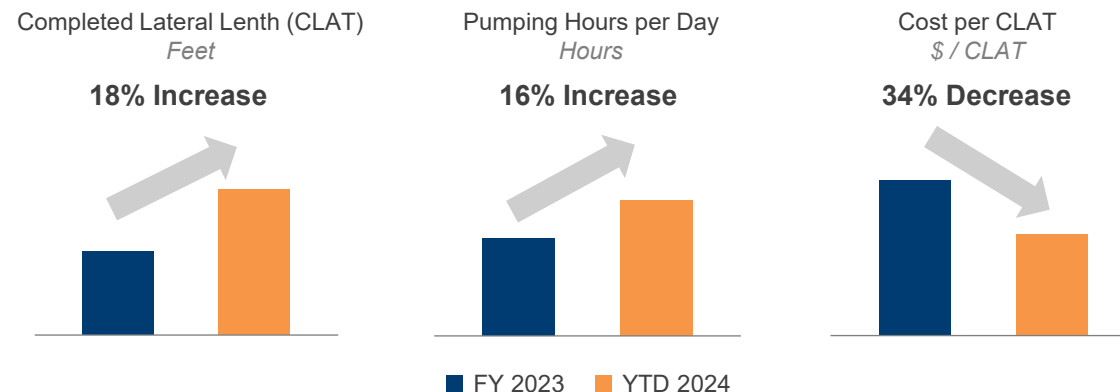
Optimizing Completion Design While Reducing Cost

- Cost per CLAT in YTD 2024 is lowest in company history
- Increased completed lateral length and pumping hours per day YTD 2024 vs FY 2023

Eagle Ford Shale Acreage



Eagle Ford Shale Completion Efficiency



Acreage as of November 5, 2024

Tupper Montney Update

Consistent Well Outperformance While Managing Price Risk

3Q 2024 429 MMCFD Net, 100% Natural Gas

- 2024 well delivery program completed in 2Q 2024

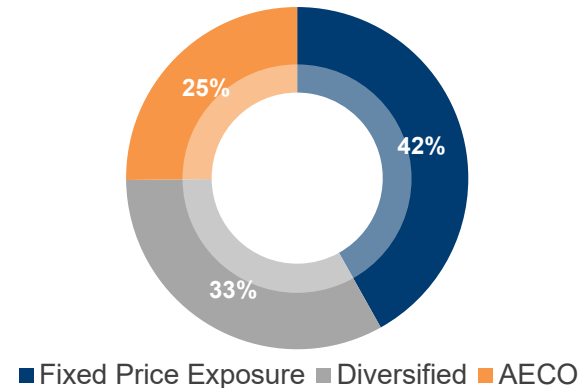
4Q 2024 Plan

- Initiate drilling for 2025 completion

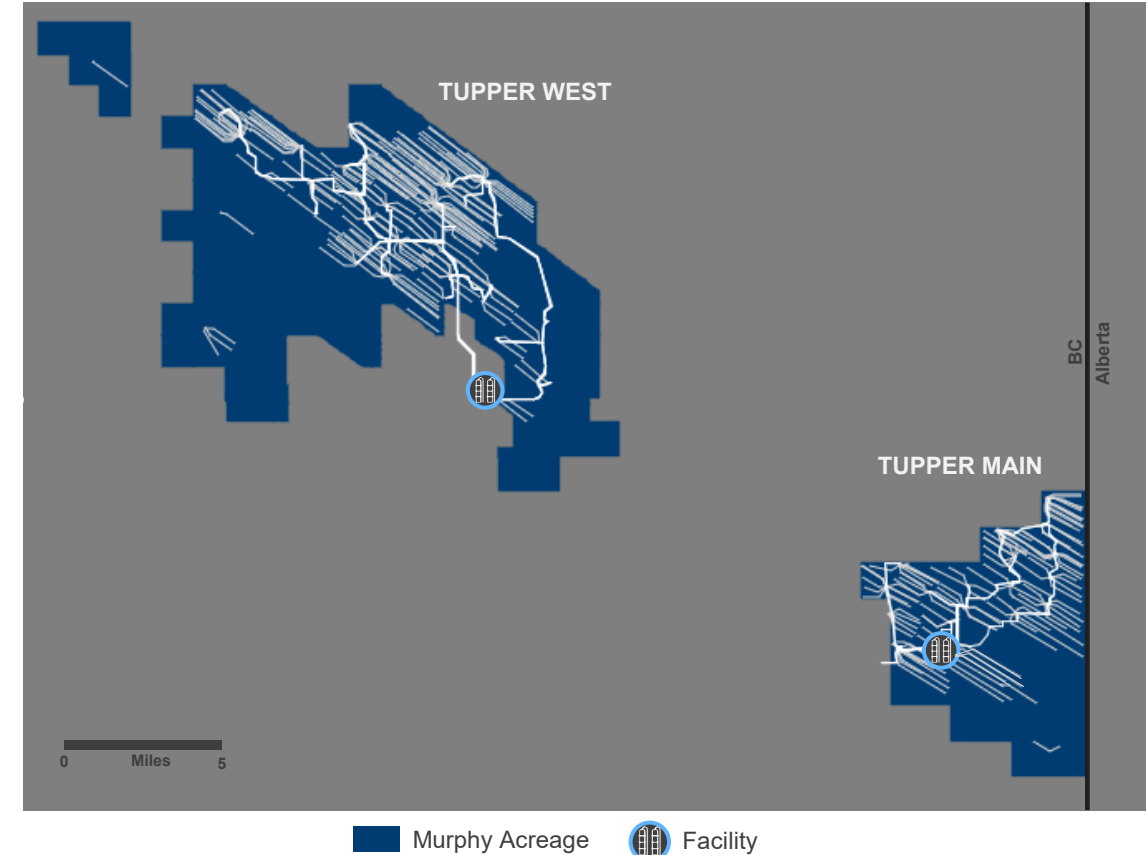
Mitigated AECO Exposure

- Achieved realized price of US\$1.35 / MCF compared to US\$0.50 / MCF AECO average
- Sold 42% of 3Q 2024 volumes via fixed price forward sales contracts
- Sold 33% of 3Q 2024 volumes to diversified price points, including Malin, Ventura, Emerson, Chicago and Dawn

Tupper Montney Natural Gas Sales By Volume
3Q 2024



Tupper Montney Acreage



Acreage as of November 5, 2024

Offshore Update

Focusing on Executing Highly-Accretive Development Projects

Total Offshore 3Q 2024 75 MBOEPD, 81% Oil

Gulf of Mexico 3Q 2024 67 MBOEPD, 79% Oil

- Operated Mormont #3 (Green Canyon 478) well online in 3Q 2024
- Operated Mormont #4 (Green Canyon 478) well spud in 3Q 2024
- Initiated water injection at non-operated St. Malo waterflood project in 3Q 2024

Offshore Canada 3Q 2024 8 MBOEPD, 100% Oil

- Non-operated Terra Nova impacted by additional downtime

Gulf of Mexico Workovers and Projects

- \$34 MM 3Q 2024 total workover expense
- Brought online all planned workovers in 3Q 2024
- \$40 MM 4Q 2024 total workover expense for operated Samurai #3 (Green Canyon 432) and operated Marmalard #3 (Mississippi Canyon 255)

Highly-Accretive Development and Tieback Projects

Field	Drilling	Completions	Online
Khaleesi	✓	✓	2Q 2024
Mormont #3	✓	✓	3Q 2024
Mormont #4	●	●	4Q 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

Lac Da Vang Field Development Project Update

Cuu Long Basin, Vietnam

Lac Da Vang Field Development Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- 100 MMBOE estimated gross recoverable resource
 - 13 MMBOE of preliminary net proved reserves added at year-end 2023
- Estimated 10 – 15 MBOEPD net peak production
- \$40 MM capital plan for FY 2024

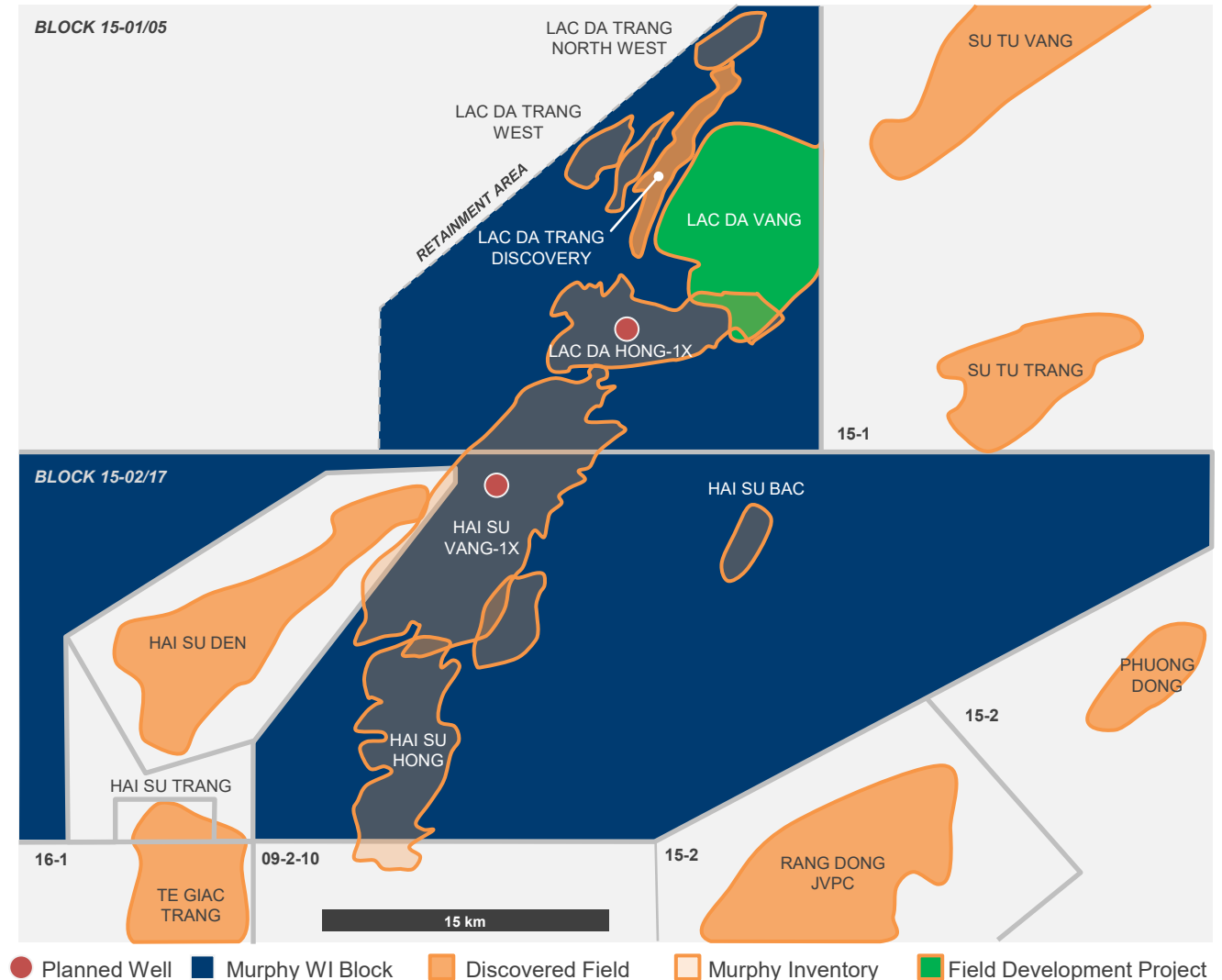
Initiated Platform Construction in 4Q 2024

- Targeting first oil in FY 2026, development through FY 2029

Acreege as of November 5, 2024

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

Cuu Long Basin



EXPLORATION UPDATE



Exploration Update

Gulf of Mexico

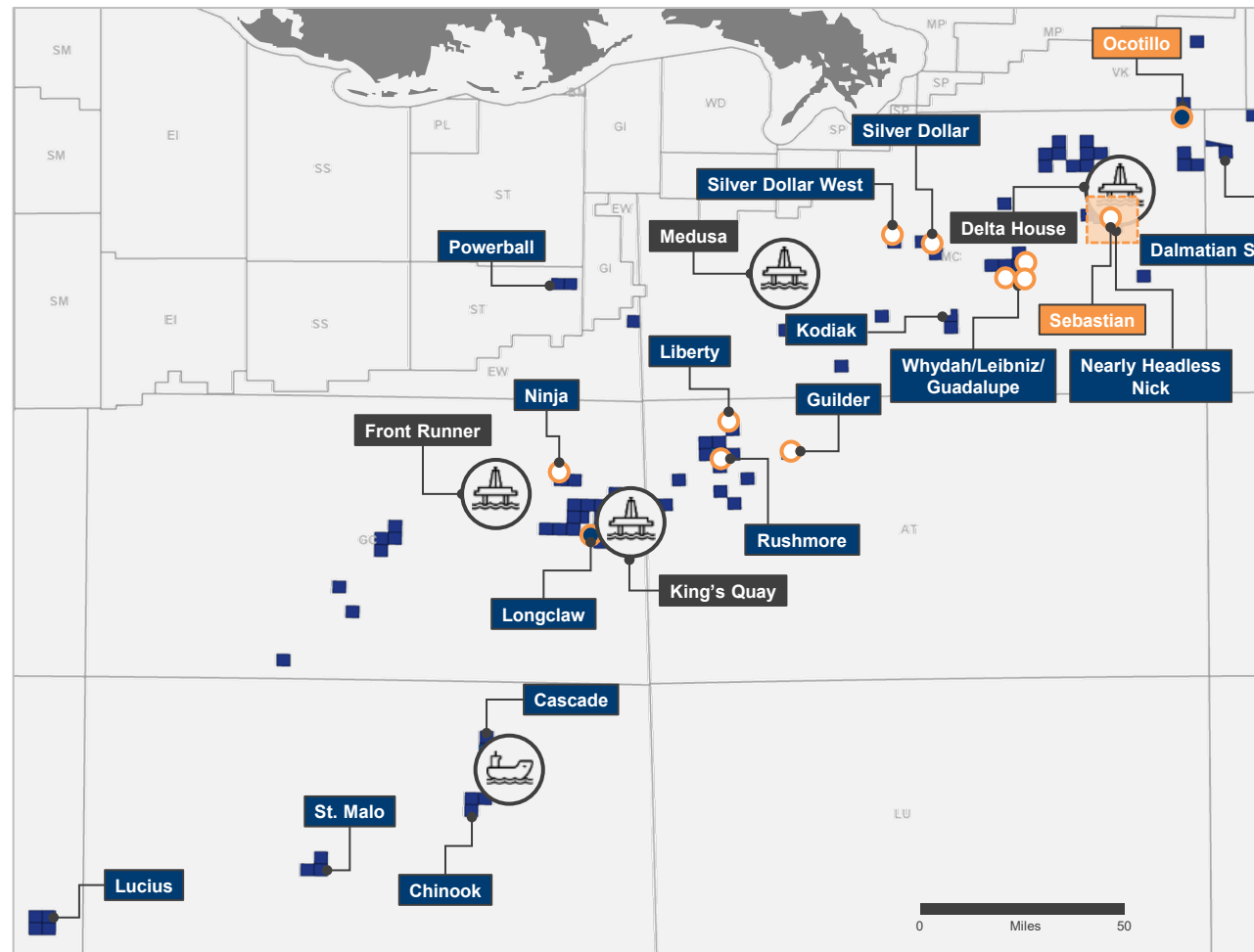
Sebastian #1 (Mississippi Canyon 387)

- Murphy 26.8% (Op)
- Non-commercial hydrocarbons present, well plugged and abandoned
- \$12 MM of dry hole cost expensed in 3Q 2024

Progressing 2025 Exploration Program

- 58 exploration blocks
- ~334,000 total gross acres

Gulf of Mexico Exploration Area



Acreage as of November 5, 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

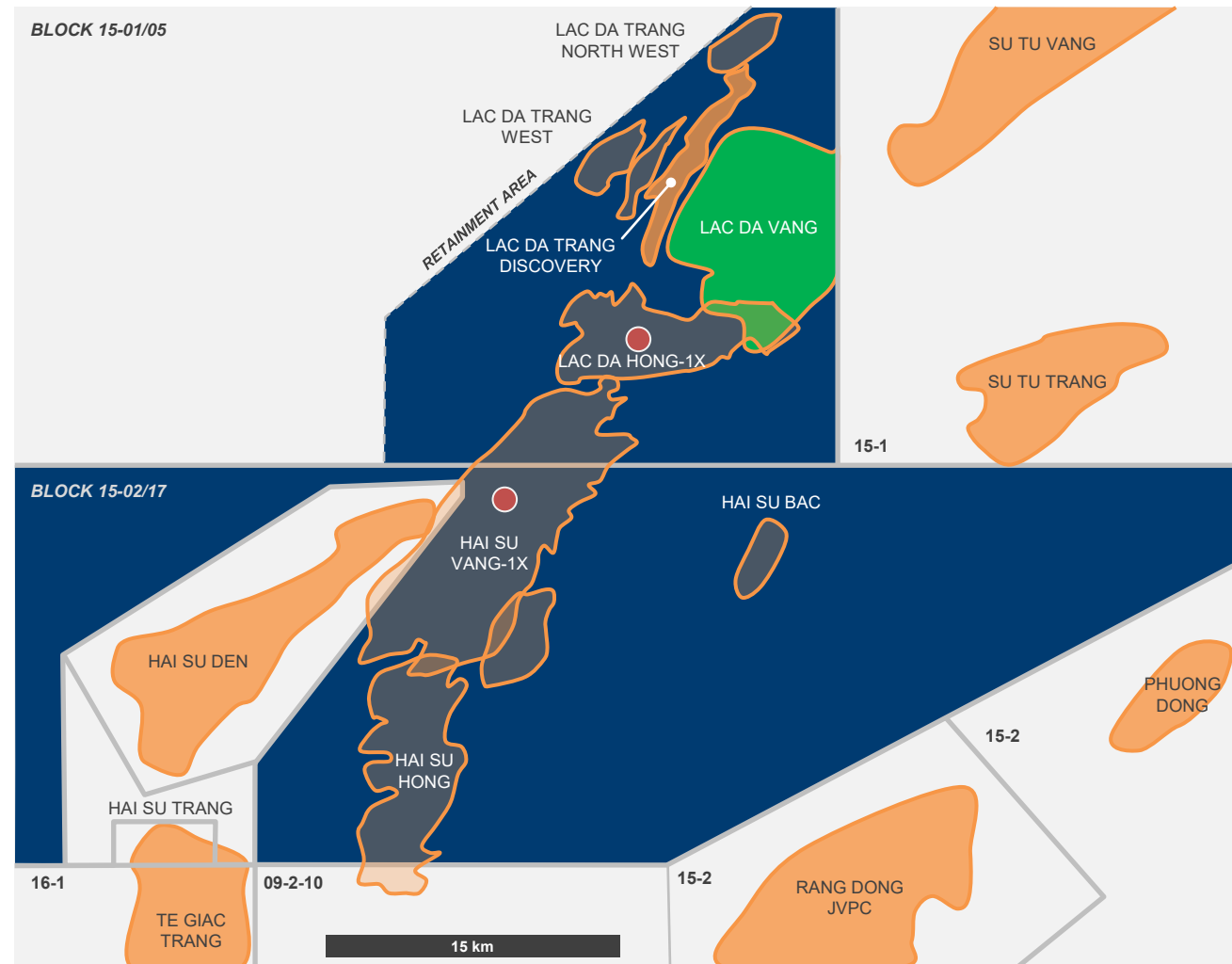
- Spud Hai Su Vang-1X exploration well in 3Q 2024
- Mean to upward gross resource potential
 - 170 MMBOE – 430 MMBOE

Block 15-1/05

- Targeting spud of Lac Da Hong-1X exploration well in 4Q 2024
- Mean to upward gross resource potential
 - 65 MMBOE – 135 MMBOE

Acreage as of November 5, 2024

Cuu Long Basin



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

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 Murene¹ discoveries by ENI
- Opportunities across various exploration play types

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

- Murphy 90% (Op), PETROCI² 10%

Block CI-103

- Murphy 85% (Op), PETROCI² 15%

Includes Undeveloped Paon Discovery

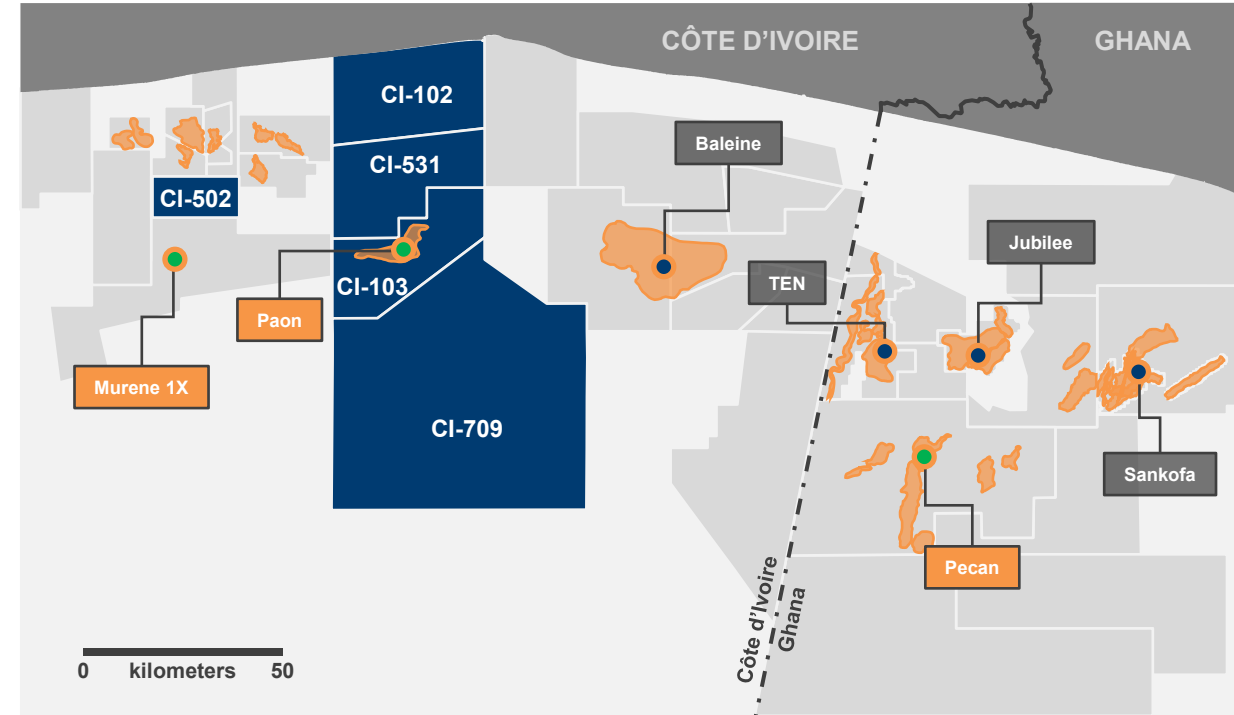
- Commitment to submit field development plan by YE 2025
- Reviewing commerciality and field development concepts

Acreage as of November 5, 2024

1 Murene 1X exploration well on the Calao discovery

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

Tano Basin



■ Murphy WI Block ■ Other Block ● Discovery ● Key Producing Field

LOOKING AHEAD

2024 Capital and Production Plan

Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow¹

4Q 2024 Guidance

- 181.5 – 189.5 MBOEPD production, 94 MBOPD or 51% oil, 56% liquids volumes
 - Includes the following:
 - 1.5 MBOEPD of planned onshore downtime
 - 1.0 MBOEPD of planned downtime for maintenance at non-operated Terra Nova
- \$203 MM accrued CAPEX

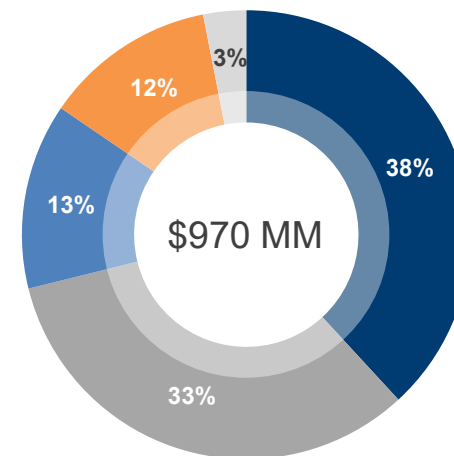
Tightening FY 2024 Guidance

- 180 – 182 MBOEPD production, 90 MBOPD or 50% oil, 55% liquids volumes
 - Ongoing operational impacts at non-operated Terra Nova
- Maintain \$920 MM – \$1.02 BN CAPEX

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

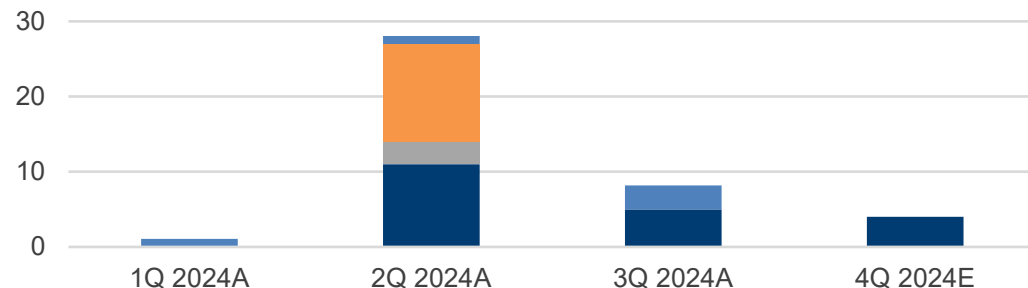
FY 2024E CAPEX

By Area



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

FY 2024E Wells Online



■ Eagle Ford Shale ■ Kaybob Duvernay ■ Tupper Montney ■ Eagle Ford Shale (Non-Op)

Note: Non-op well cadence subject to change per operator plans
 Eagle Ford Shale non-operated wells adjusted for 26% average working interest

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-2025¹ 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

2024

2025

2026

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

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

Progressing On 2024 Goals

✦ **Delivering** shareholder returns through capital allocation framework

✦ **Enhancing** financial position through capital markets

✦ **Exceeding** production guidance across onshore assets

✦ **Executing** Gulf of Mexico well program

✦ **Advancing** Vietnam development and exploration

✦ **Expanding** portfolio with exploration opportunities





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NOVEMBER 7, 2024

ROGER W. JENKINS

CHIEF EXECUTIVE OFFICER

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Appendix

- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 4Q 2024 Guidance
- 4 2024 North America Onshore Plan
- 5 Current Fixed Price Contracts
- 6 Supplemental Information
- 7 Acreage Maps

Non-GAAP Financial Measure Definitions and Reconciliations

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

Non-GAAP Reconciliation

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy¹ 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.

<i>(Millions of dollars, except per share amounts)</i>	Three Months Ended – Sep 30, 2024	Three Months Ended – Sep 30, 2023
Net income attributable to Murphy (GAAP)¹	139.1	255.3
Discontinued operations loss	0.6	0.4
Net income from continuing operations attributable to Murphy	139.7	255.7
Adjustments:		
Foreign exchange loss (gain)	5.4	(8.6)
Mark-to-market loss on derivative instruments	1.3	-
Total adjustments, before taxes	6.7	(8.6)
Income tax (benefit) expense related to adjustments	(1.7)	2.2
Tax benefits on investments in foreign areas	(34.0)	-
Total adjustments after taxes	(29.0)	(6.4)
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	110.7	249.3
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	0.74	1.59

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

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

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

<i>(Millions of dollars)</i>	Three Months Ended – Sep 30, 2024	Three Months Ended – Sep 30, 2023
Net income attributable to Murphy (GAAP)¹	139.1	255.3
Income tax expense	2.2	78.1
Interest expense, net	21.3	30.0
Depreciation, depletion and amortization expense ¹	215.7	231.5
EBITDA attributable to Murphy (Non-GAAP)	378.3	594.9
Exploration expenses ¹	31.3	23.0
EBITDAX attributable to Murphy (Non-GAAP)	409.6	617.9

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 Murphy¹ 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.

<i>(Millions of dollars)</i>	Three Months Ended – Sep 30, 2024	Three Months Ended – Sep 30, 2023
EBITDA attributable to Murphy (Non-GAAP)¹	378.3	594.9
Accretion of asset retirement obligations ¹	11.7	10.4
Foreign exchange loss (gain)	5.4	(8.6)
Mark-to-market loss on derivative instruments	1.3	-
Discontinued operations loss	0.6	0.4
Adjusted EBITDA attributable to Murphy (Non-GAAP)	397.3	597.1

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 Murphy¹ 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.

<i>(Millions of dollars)</i>	Three Months Ended – Sep 30, 2024	Three Months Ended – Sep 30, 2023
EBITDAX attributable to Murphy (Non-GAAP)¹	409.6	617.9
Accretion of asset retirement obligations ¹	11.7	10.4
Foreign exchange loss (gain)	5.4	(8.6)
Mark-to-market loss on derivative instruments	1.3	-
Discontinued operations loss	0.6	0.4
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	428.6	620.1

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)

4Q 2024 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	24,200	4,800	27,300	33,600
– Gulf of Mexico excluding NCI ¹	59,900	4,900	60,500	74,900
Canada – Tupper Montney	400	–	388,800	65,200
– Kaybob Duvernay	2,400	600	9,400	4,600
– Offshore	7,000	–	–	7,000
Other	200	–	–	200

4Q Production Volume (BOEPD) *excl. NCI*¹ 181,500 – 189,500

4Q Exploration Expense (\$MM) \$38

Full Year 2024 CAPEX (\$MM) *excl. NCI*² \$920 – \$1,020

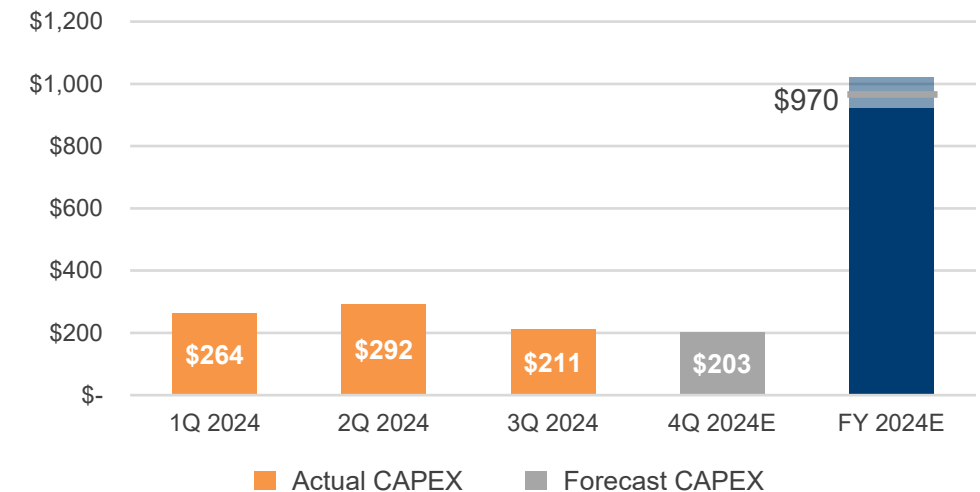
Full Year 2024 Production Volume (BOEPD) *excl. NCI*³ 180,000 – 182,000

¹ Excludes noncontrolling interest of MP GOM of 7,500 BOPD oil, 300 BOPD NGLs and 2,900 MCFD natural gas

² Excludes noncontrolling interest of MP GOM of \$17 MM

³ Excludes noncontrolling interest of MP GOM of 6,700 BOPD oil, 200 BOPD NGLs and 2,200 MCFD natural gas

2024E Accrued CAPEX by Quarter \$ MM



2024 North America Onshore Plan

Balancing Investments for Free Cash Flow Generation

98 MBOEPD Forecast for FY 2024

- 25% oil volumes, 30% liquids volumes

Eagle Ford Shale

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

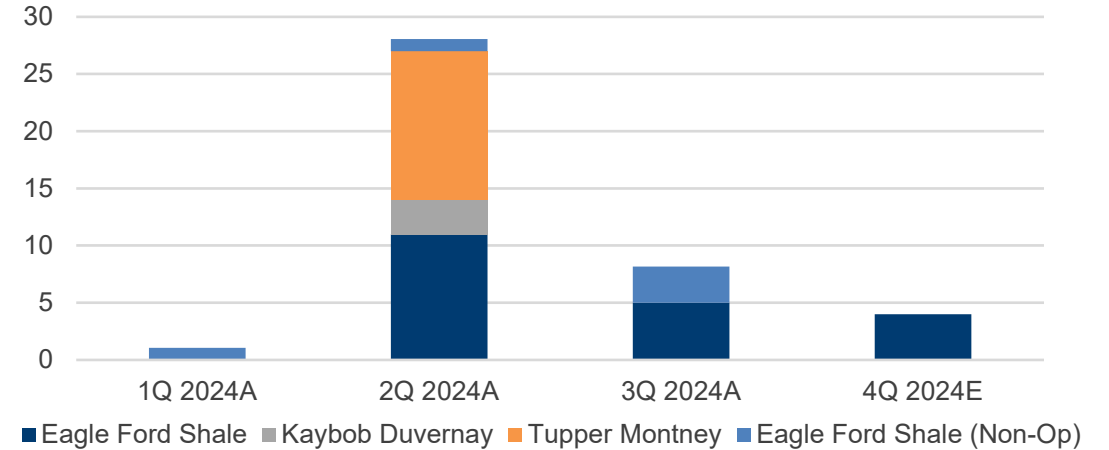
Tupper Montney

- 13 operated wells online
- Assumes C\$2.11 / MMBTU AECO
- Initiate drilling for 2025 completion

Kaybob Duvernay

- 3 operated wells online

FY 2024E Wells Online



*Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 26% average working interest*

Current Fixed Price Contracts

AECO Price Risk Mitigation – Tupper Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO ¹	162	C\$2.39	10/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO ¹	40	C\$2.75	1/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO ¹	50	C\$3.03	1/1/2026	12/31/2026
Natural Gas	Fixed Price Forward Sales at AECO ¹	25	US\$1.98	10/1/2024	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO ¹	15	US\$1.98	11/1/2024	12/31/2024

Current Hedge Position

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	NYMEX Swap	20	US\$3.20	1/1/2025	12/31/2025

As of November 5, 2024

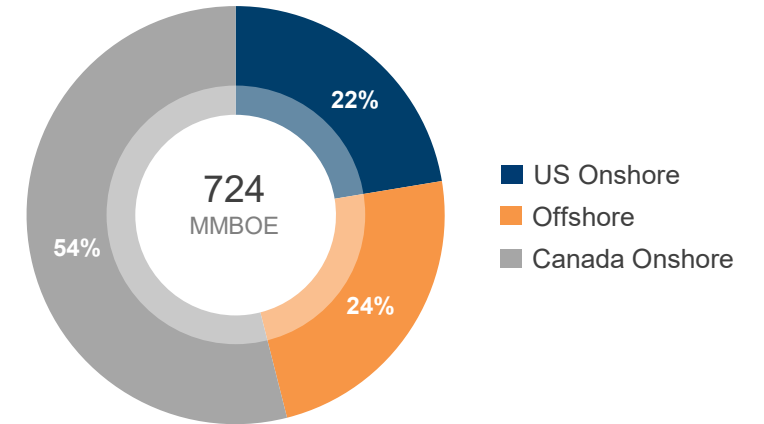
¹ These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

2023 Proved Reserves

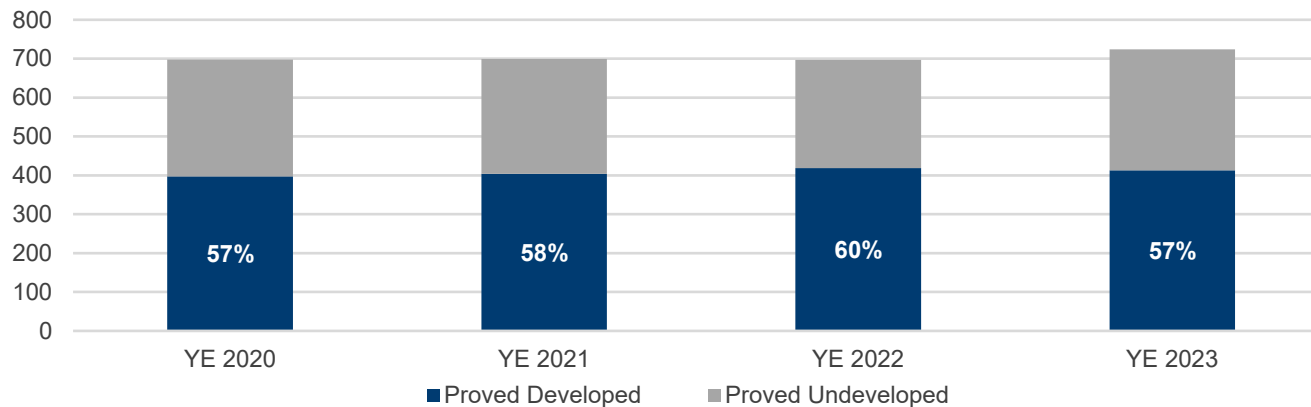
Maintaining Proved Reserves and Reserve Life

- 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

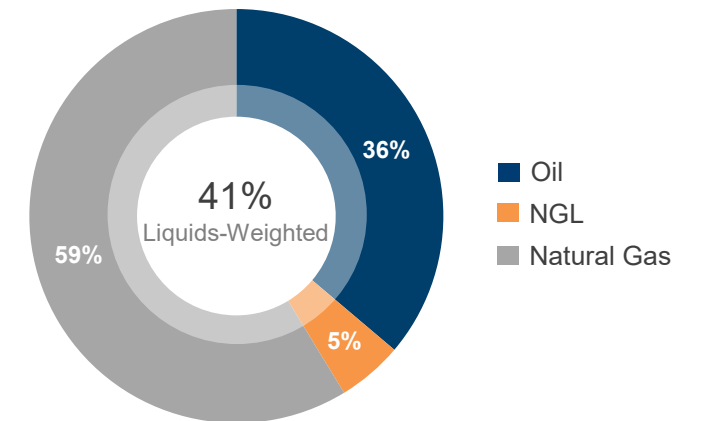
2023 Proved Reserves
By Area



Proved Reserves MMBOE



2023 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

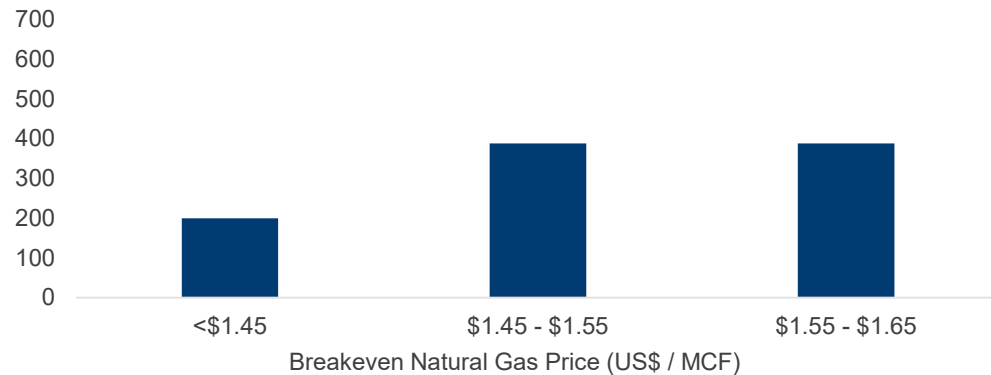
- > 25 years of inventory < \$50 / BBL
- ~ 55 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL

Tupper Montney

- ~ 50 years of inventory

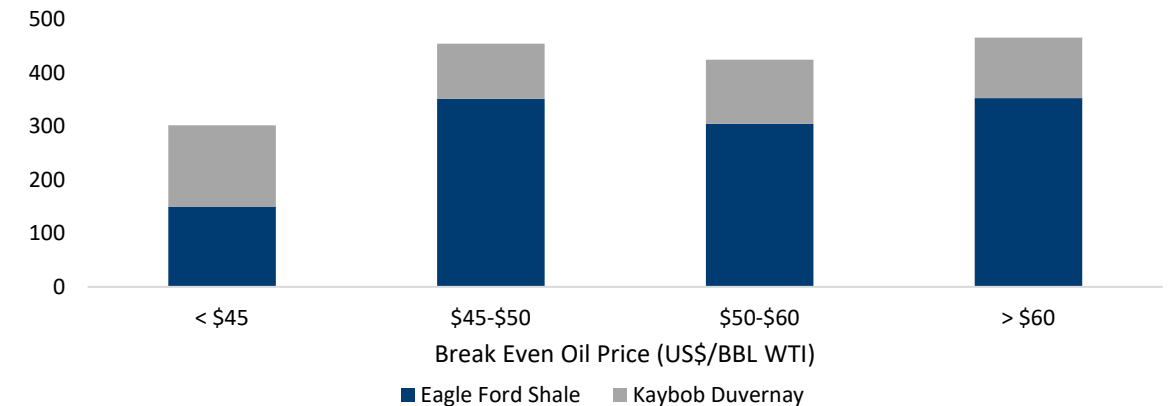
Tupper Montney – Natural Gas

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.

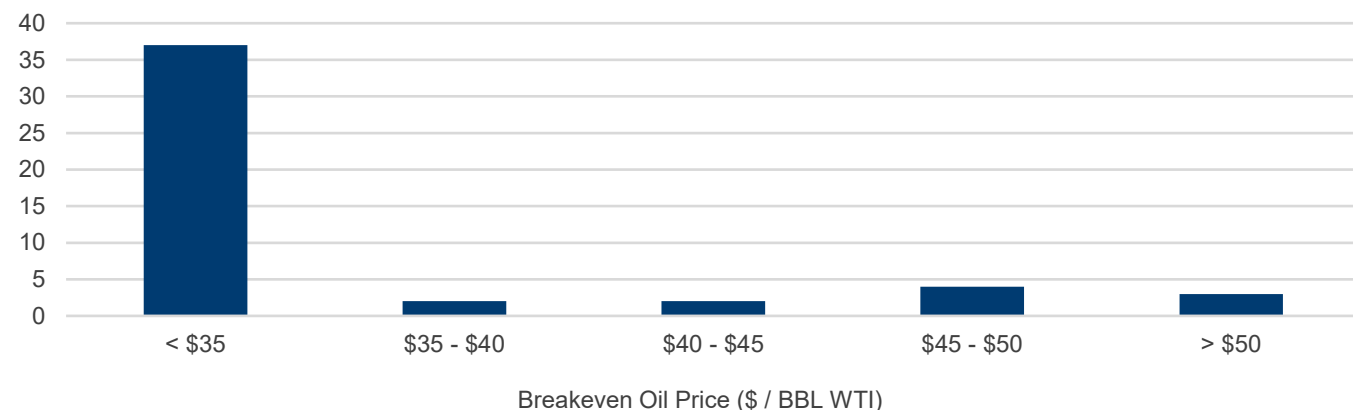
Offshore Development Opportunities

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*

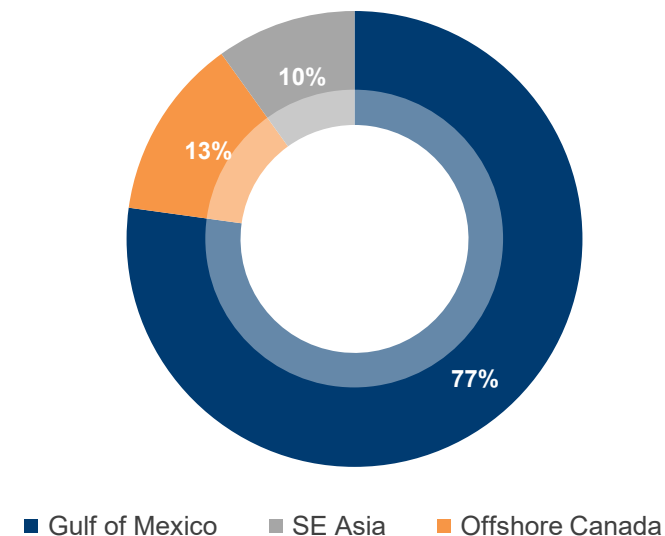


As of December 31, 2023

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

Identified Offshore Project Portfolio

Percent MMBOE by Area



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

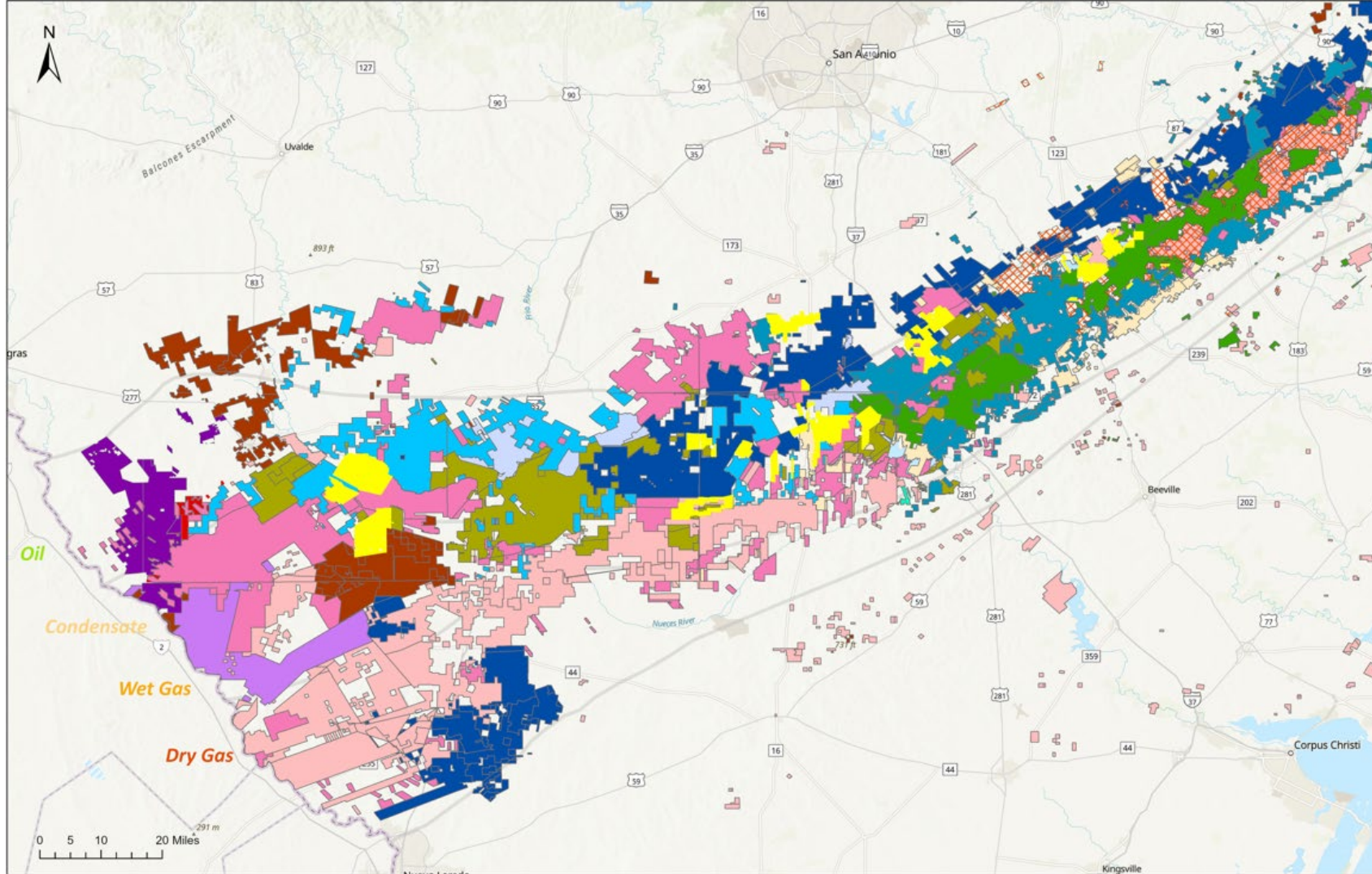
Kaybob Duvernay Well Locations

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

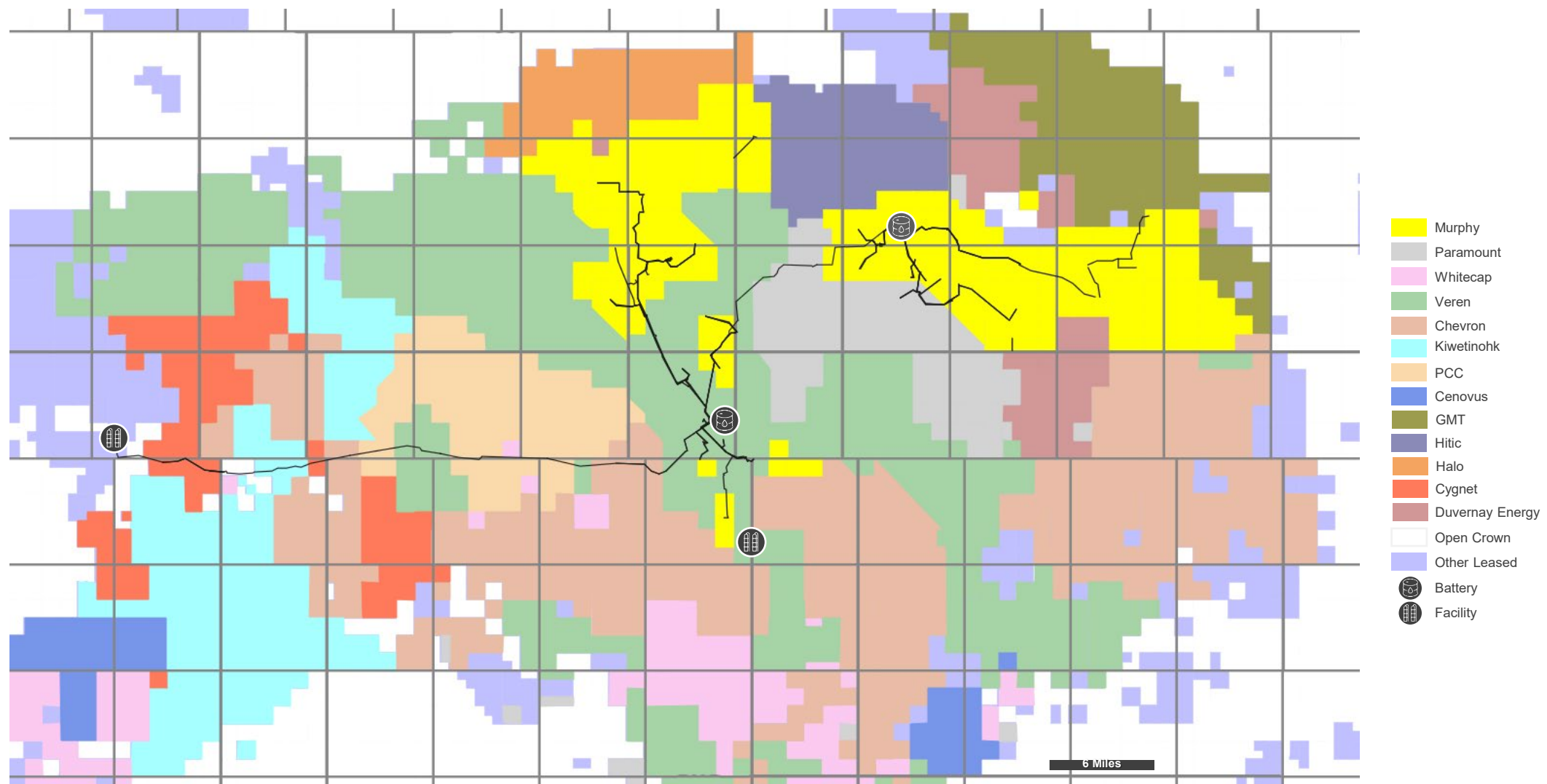
Peer Acreage



Acreage as of November 5, 2024

Kaybob Duvernay

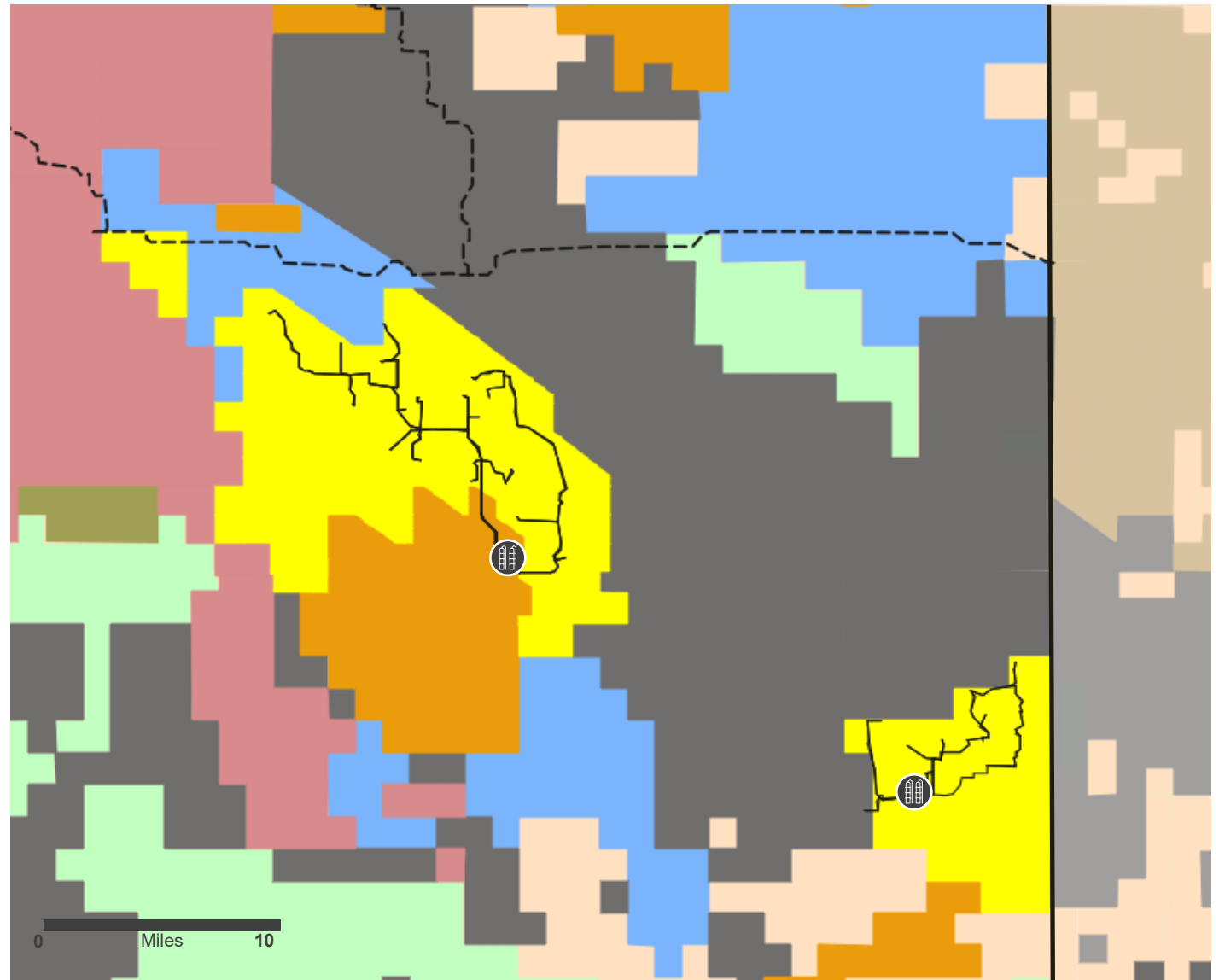
Peer Acreage



Acreage as of November 5, 2024

Tupper Montney

Peer Acreage



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

Acreage as of November 5, 2024

Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS

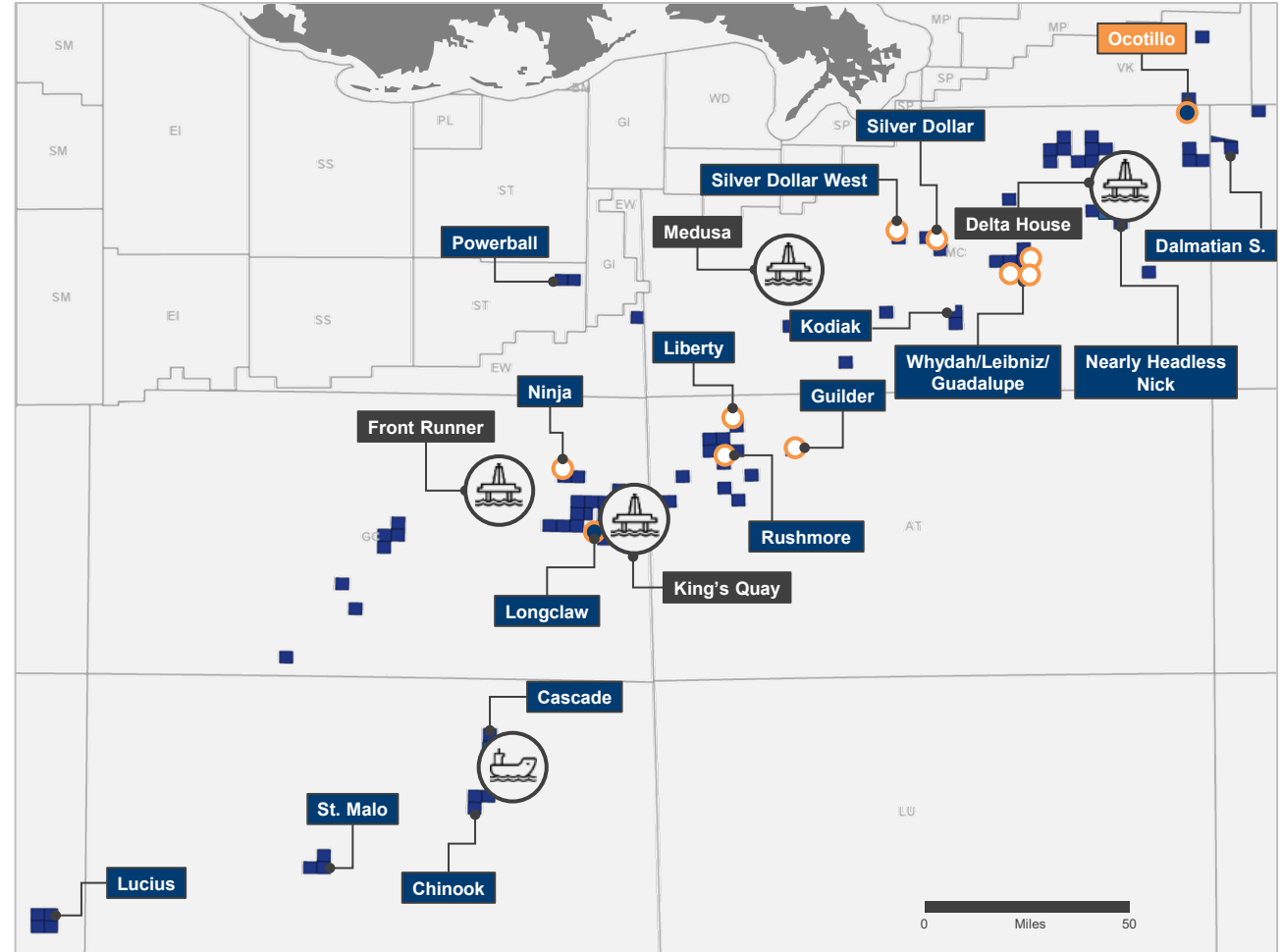
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Nearly Headless 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%

Acreage as of November 5, 2024

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of Mexico Exploration Area



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

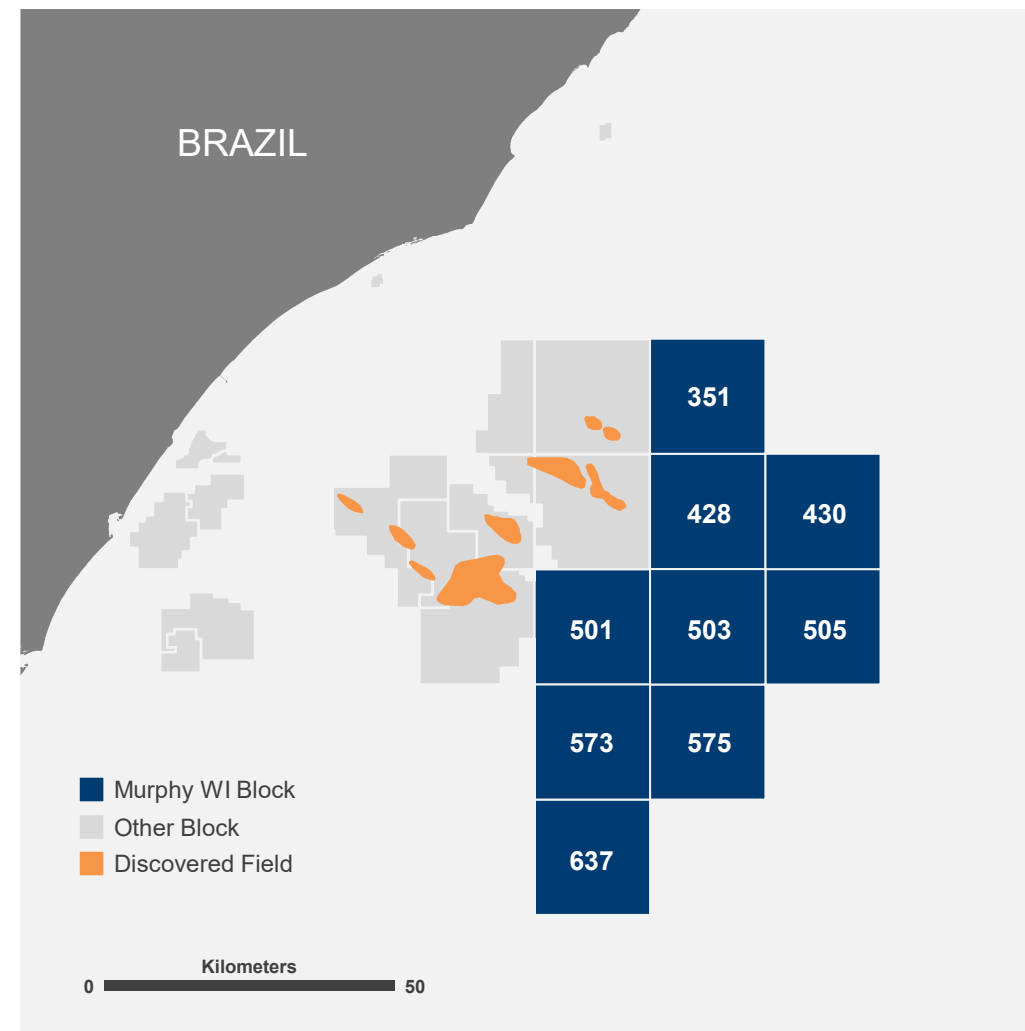
Exploration Update

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 November 5, 2024

All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil

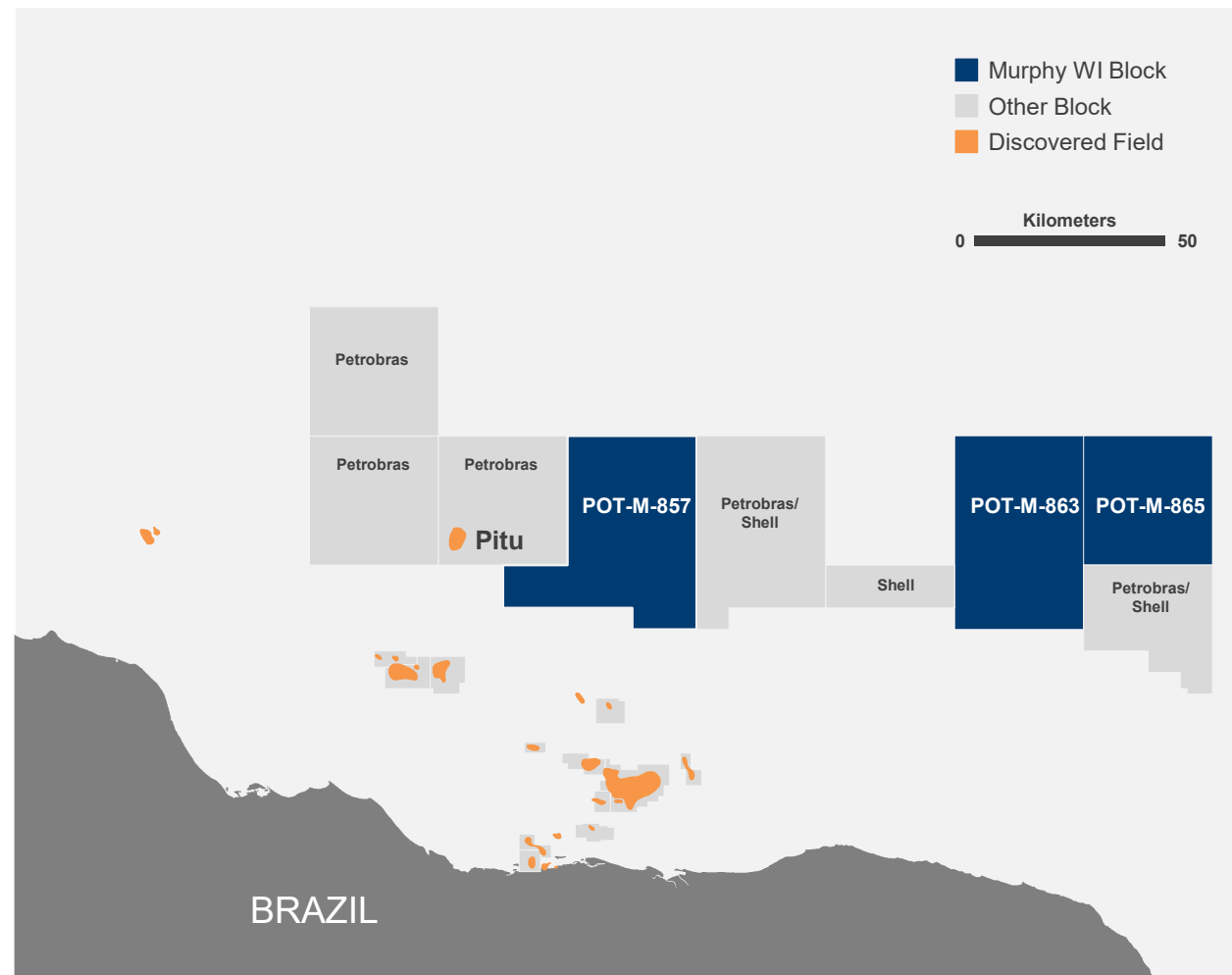
Asset Overview

- 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 November 5, 2024



2024

THIRD QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

NOVEMBER 7, 2024

ROGER W. JENKINS

CHIEF EXECUTIVE OFFICER

FUTURE
performance | progress | people