INVESTOR UPDATE

JUNE 2022

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Cautionary Statement and Investor Relations Contacts

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

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 natural 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 US 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 US 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. Definitions of these measures are included in the appendix.

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Agenda

01
Murphy at a Glance

02
Murphy Priorities

03
Murphy Portfolio

04
Looking Ahead

Murphy at a Glance

Murphy is an independent exploration and production company, producing in three areas with an advantaged portfolio and exploration upside

Onshore United States

- Eagle Ford Shale on private lands in Texas with ~1,300 future locations on ~122,000 net acres
- Produced 29.7 MBOEPD in 1Q 2022, comprised of 68% oil and 85% liquids

Onshore Canada

- Tupper Montney ~1,400 future locations on ~100,000 net acres, produced 242 MMCFD in 1Q 2022
- Kaybob Duvernay ~600 future locations on ~157,000 net acres, produced 8.0 MBOEPD in 1Q 2022

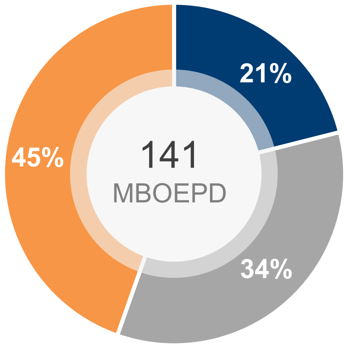
Offshore Deepwater Gulf of Mexico

- Fifth largest producer in the Gulf of Mexico, produced 59.3 MBOEPD[1] in 1Q 2022
- Executing major projects on schedule, first oil achieved at Khaleesi, Mormont, Samurai in April 2022

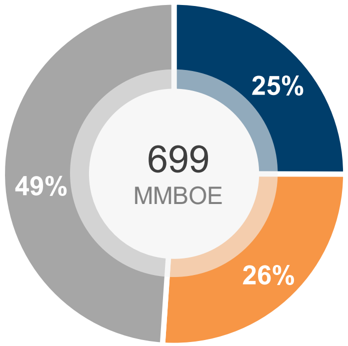
Exploration

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

1Q 2022 Production[1]



YE 2021 Proved Reserves[1]



US Onshore | Offshore | Canada Onshore

1 Excluding noncontrolling interest. Proved reserves are based on year-end 2021 third-party audited volumes using SEC pricing
Note: Future locations and net acres as of December 31, 2021

Why Murphy Oil?

- Sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity in three operating areas across North America
- High-potential exploration portfolio with industry-leading offshore capabilities
- Strong generator of free cash flow with capital allocation flexibility
- Financial discipline has led to 60-year track record of returning capital to shareholders
- Supported by multi-decade founding family, with meaningful board and management ownership

Ongoing Sustainability Initiatives

Reducing Greenhouse Gas Emissions

- Displaced 1.4 MM gallons of diesel with natural gas in drilling and completions
- Reduced flaring locations, eliminating ~20% of FY 2022 emissions in Kaybob Duvernay

Increasing Water Recycling

- Pumped 1.3 MMBBL of recycled water in 1Q 2022 onshore completions, ~20% of total frac volume
- Reduced industry footprint by recycling offset operators' produced water in Tupper Montney

Designated Best Place for Working Parents 2022

- Awarded by the Greater Houston Partnership

Continued Shareholder Support

- 99% approval of executive compensation at 2022 Annual Meeting of Stockholders

Ranked #1 in Governance by ISS since 2018

MURPHY PRIORITIES

What's New in 2Q 2022

Well Delivery Update

- Third well online at Khaleesi / Mormont / Samurai in Gulf of Mexico
- 2Q 2022 onshore operated well schedule progressing as planned
  - 23 Eagle Ford Shale wells
  - 10 Tupper Montney wells

Increasing Returns to Shareholders

- Paid $0.175 / share dividend in 2Q 2022, 40% increase from 4Q 2021
- Dividend is reviewed quarterly, targeting historical payout levels

Debt Reduction Goals

- $600 – $650 MM reduction in FY 2022*
  - Redeemed $200 MM of 6.875% Notes due 2024 in June 2022
- Optionality for up to $900 MM – $1 BN debt reduction in FY 2023*

Maintaining Guidance

- 2Q 2022 production 156 – 164 MBOEPD, 54% oil
- FY 2022 production 164 – 172 MBOEPD, 53% oil
- FY 2022 CAPEX $900 – $950 MM

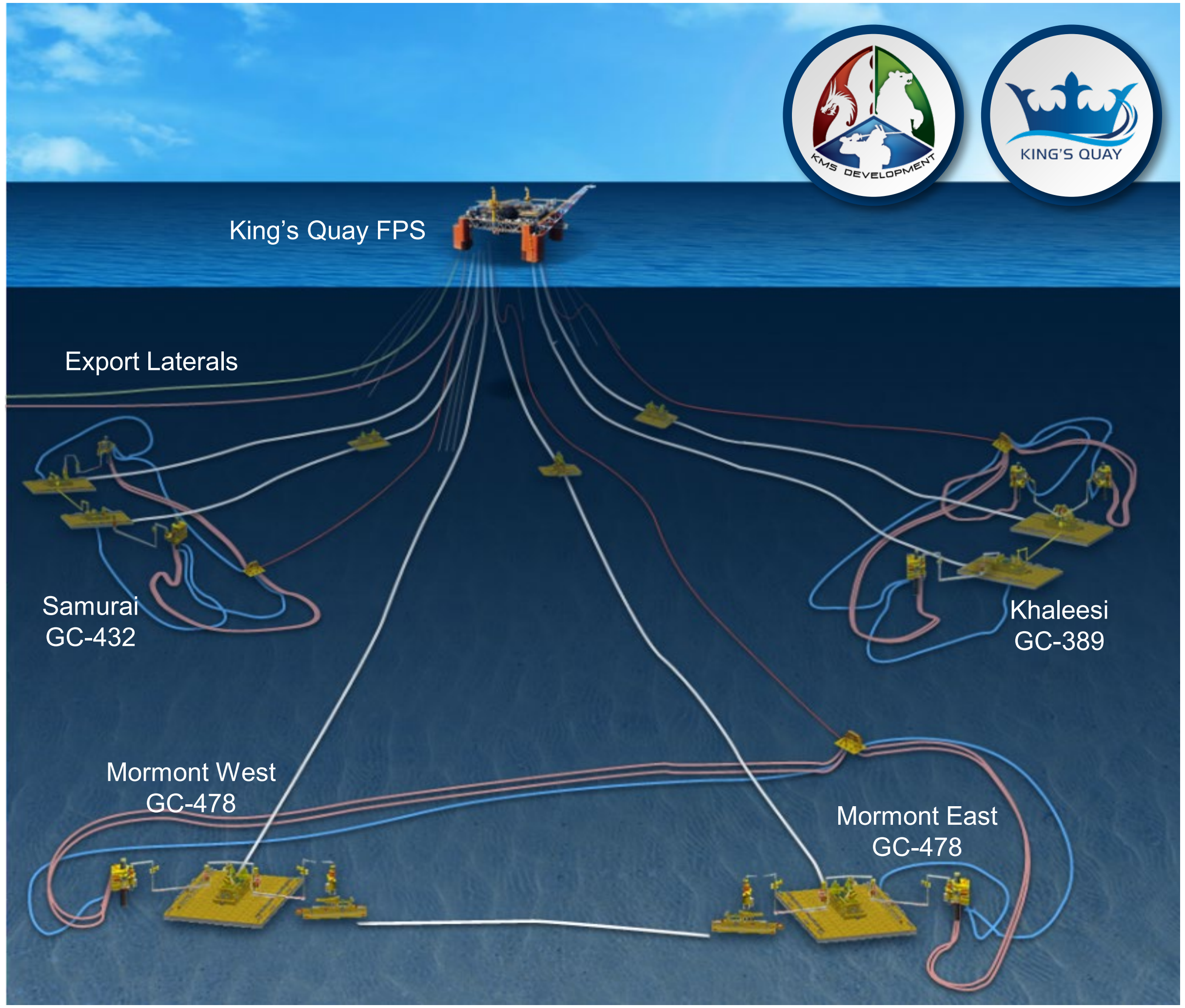
** Assumes $85 / BBL WTI oil price in FY 2022, $75 / BBL WTI oil price in FY 2023 and current production guidance*

Khaleesi, Mormont, Samurai Field Development Details

Field Development Project

- Achieved first oil at King's Quay FPS April 2022, ahead of schedule and on budget
  - 97% facility uptime
  - 3 wells currently producing 38 MBOEPD gross, 86% oil
- Completions progressing on fourth well
  - 3 well completions remaining
  - 7 total operated wells to produce across 3 fields
- Discovered additional pay zones in Samurai well
  - Capital increased for further evaluation and additional zone completions

Khaleesi, Mormont, Samurai Fields



2022 Capital Allocation Plan

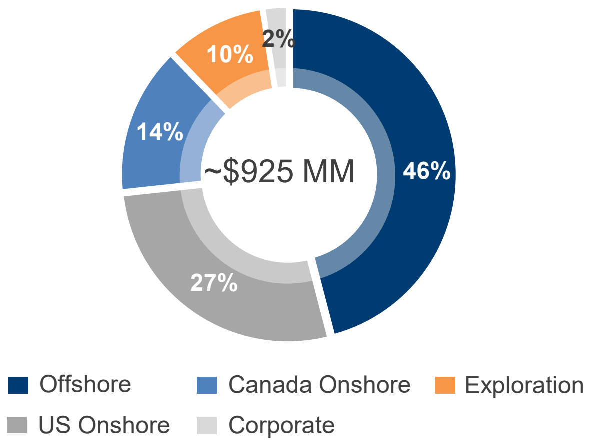
Prioritizing Capital To Support Free Cash Flow

Capital Plan Supports Further Delevering, Enhanced Shareholder Returns

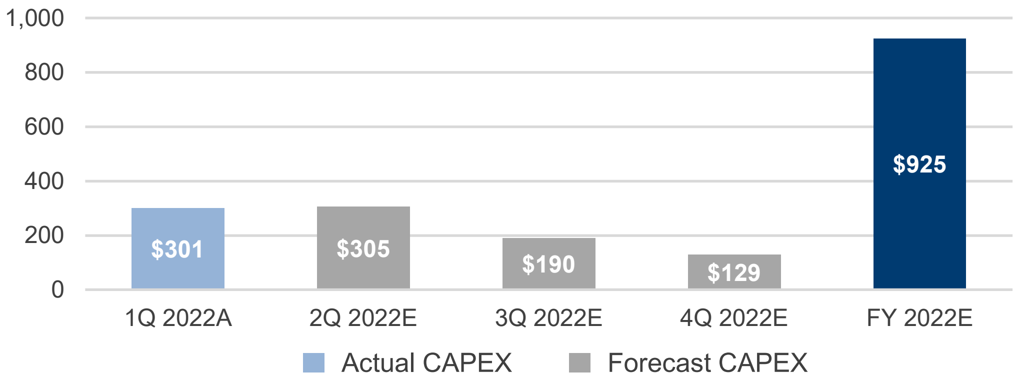
- FY 2022 CAPEX guidance of $900 – $950 MM
  - Impacted by inflation, scope changes and additional rig standby costs for non-operated exploration drilling
- Scope changes result in higher production and EURs onshore, additional pay zones offshore
- Prioritizing major Gulf of Mexico projects, totaling ~80% of offshore CAPEX in FY 2022
- ~65% of spend is in 1H 2022

FY 2022 CAPEX

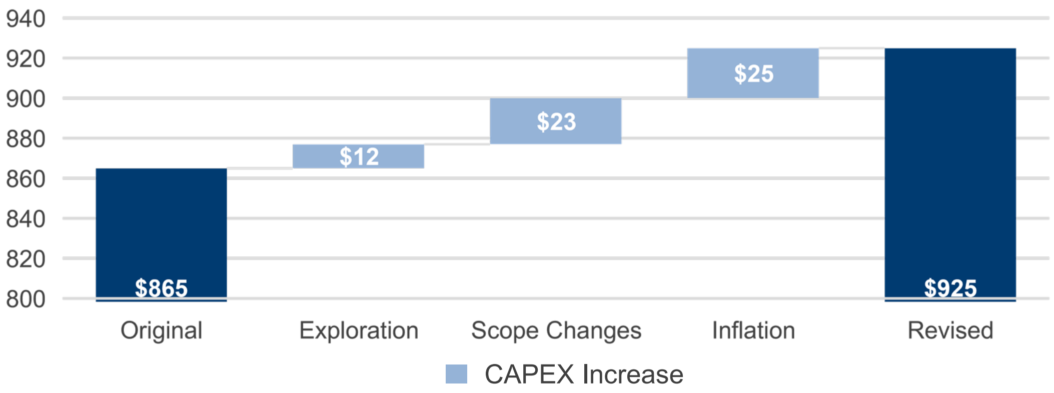
By Area



Accrued CAPEX by Quarter *$MM*



FY 2022 CAPEX Revisions *$MM*



Note: Accrued CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

2022 Production Plan

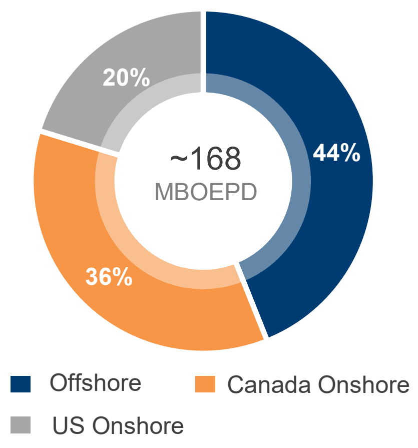
Major Project Execution Drives Production Ramp

Strong Execution Strengthens Production Profile

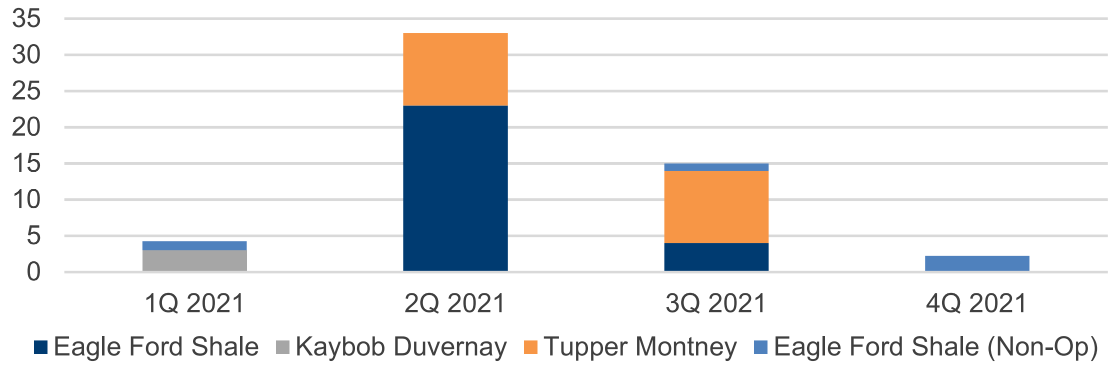
- 2Q 2022 production 156 – 164 MBOEPD
  - 54% oil, 60% liquids volumes
  - Includes planned downtime of:
    - 5.5 MBOEPD of operated downtime, primarily onshore
    - 3.4 MBOEPD of non-operated offshore downtime
- FY 2022 production maintained at 164 – 172 MBOEPD
  - 53% oil, 58% liquids volumes

FY 2022E Production

By Area

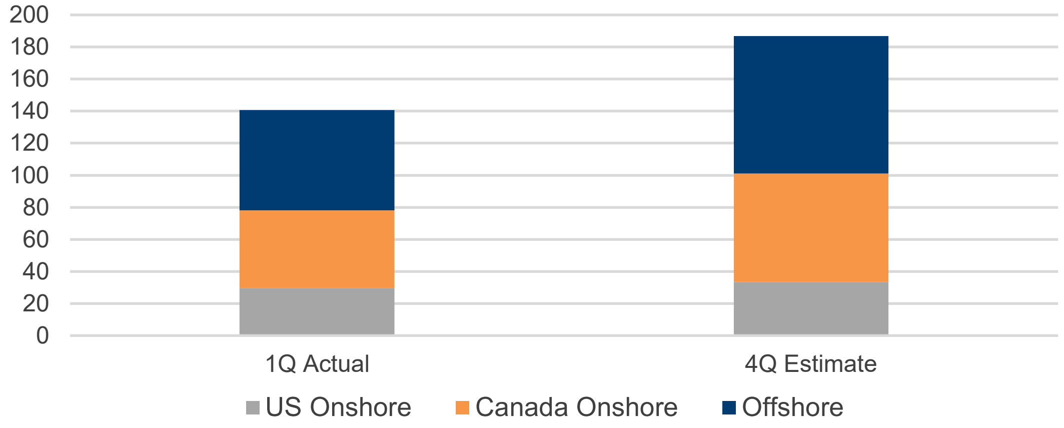


2022 Onshore Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 14% average working interest

2022 Estimated Production Ramp *MBOEPD*



Financial Priorities

FY 2022

- Reduce debt by $600 – $650 MM*
  - Redeemed $200 MM of 6.875% Notes due 2024 in June 2022
  - Achieves ~$1.8 BN of total debt outstanding by YE 2022
- Quarterly dividend reviews
  - Raised to $0.175 / share in 2Q 2022, or $0.70 / share annualized
  - Targeting historical payout levels

FY 2023

- Optionality for $900 – $1 BN* in additional debt reduction
  - Achieves ~$800 MM – $1 BN total debt outstanding by YE 2023
- Quarterly dividend reviews
- Forecasting final payments under Gulf of Mexico acquisitions' contingent payment structure
  - Final first oil payment ($25 MM) on Khaleesi, Mormont, Samurai due 2Q 2023
  - Final revenue-based payment of ~$140 – $190 MM due in 1Q 2023, equal to 50% of incremental revenue above acquisition-date forecast, due to positive operational performance and higher oil prices
  - No payments made beyond 2Q 2023 (if oil > $80 / BBL WTI average for FY 2022)

Excess Free Cash Flow Optionality

Additional debt paydown

Continual review of shareholder return framework

** Assumes $85 / BBL WTI oil price in FY 2022, $75 / BBL WTI oil price in FY 2023 and current production guidance*

2022 Exploration Update

Progressing Plans in Targeted Basins

Mexico – Operated, 40% WI

- First additional exploration period approved by regulator in Block 5
- Targeting drilling Tulum-1EXP well in 2H 2022
    - Progressing permitting and regulatory approvals

Gulf of Mexico

- Preparing exploration drilling plans
- Planning 2 operated exploration wells in FY 2023

Exploration Focus Areas

MURPHY PORTFOLIO

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Eagle Ford Shale

Delivering Stable Base Production Through Targeted Program

1Q 2022 30 MBOEPD, 85% Liquids

- 9 gross non-operated wells online – 5 gross Karnes, 4 gross Tilden

2Q 2022 Well Delivery Schedule

- 23 operated wells online – 17 Karnes, 6 Catarina

FY 2022 Capital Plan

- 27 operated wells online – 17 Karnes, 10 Catarina
- 32 gross non-operated wells online – 24 gross Karnes, 8 gross Tilden
- CAPEX impact due to enhanced completions intensity, achieving strong production results

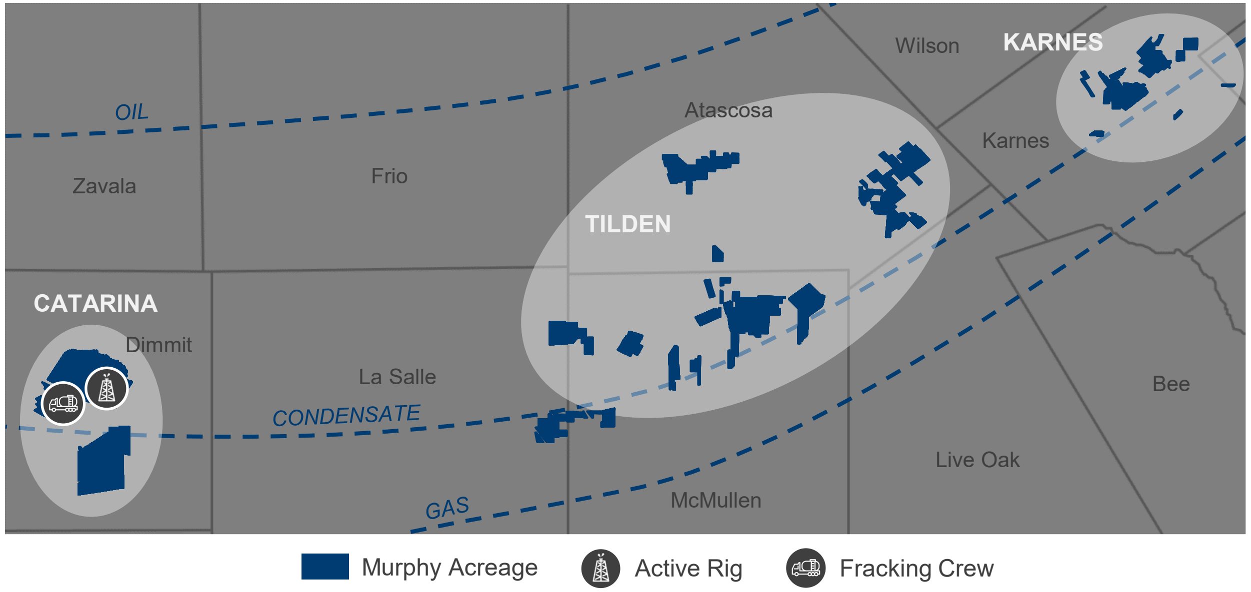
Low Base Decline Rates

- Base decline 21% in FY 2021

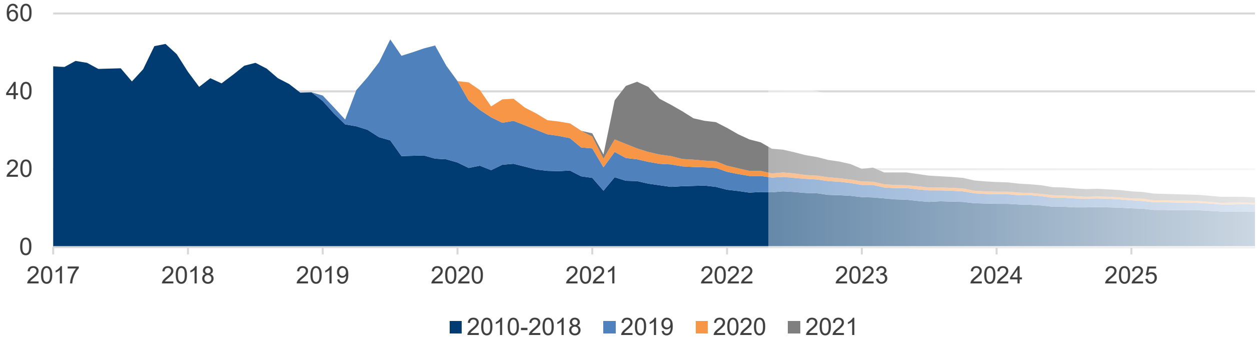
Enhancing Returns With Well Workover Program

- Launched 1Q 2022
- Targeting ~60 wells with < 6-month payouts

Eagle Ford Shale Acreage



Eagle Ford Shale Existing Well Declines *Net MBOEPD*



Adapting Development Plans to Maintain Well Delivery Schedule

1Q 2022 242 MMCFD

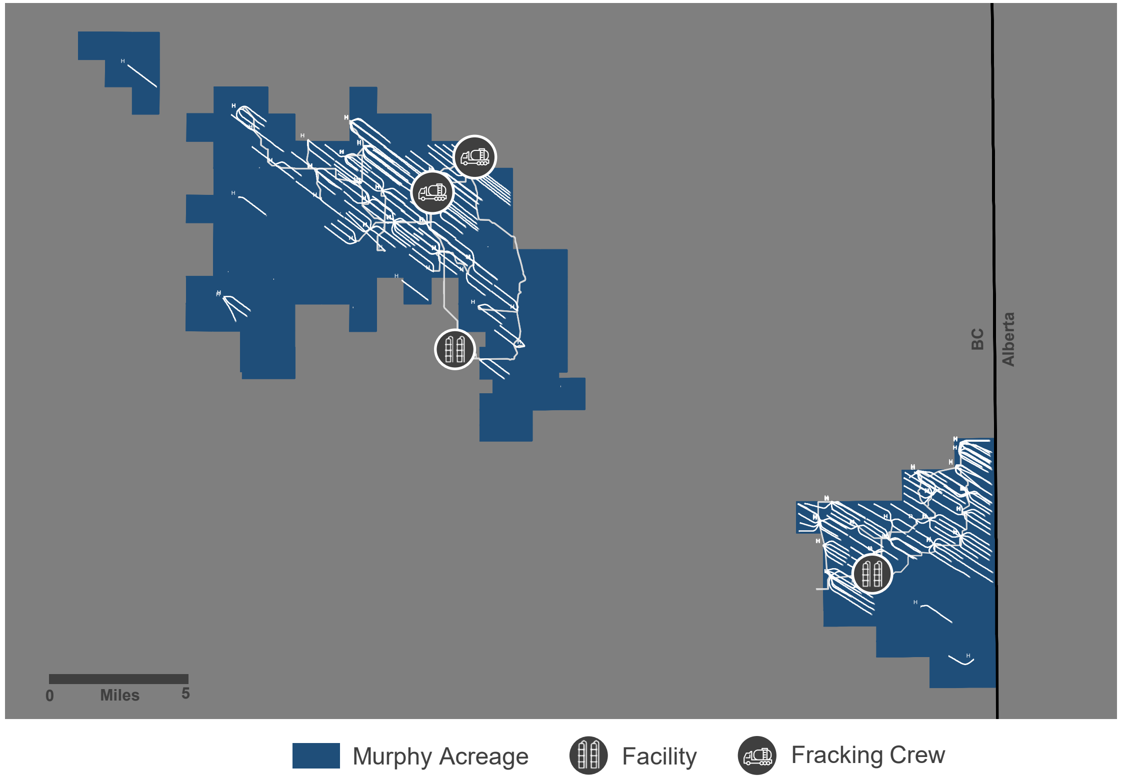
2Q 2022 Well Delivery Schedule

- 10 wells online

FY 2022 Capital Plan

- 20 operated wells online
- CAPEX impact due to adjusted development plans based on well permits
  - Drilling longer laterals, leading to enhanced well recoveries
  - Online well deliveries remain on schedule
- Estimated royalty rate impact ~1.1 MBOEPD for FY 2022 at C$4.82 / MMBTU AECO
  - Included in 2Q 2022 and FY 2022 guidance

Tupper Montney Acreage



Kaybob Duvernay

Maintaining Production With New Well Deliveries

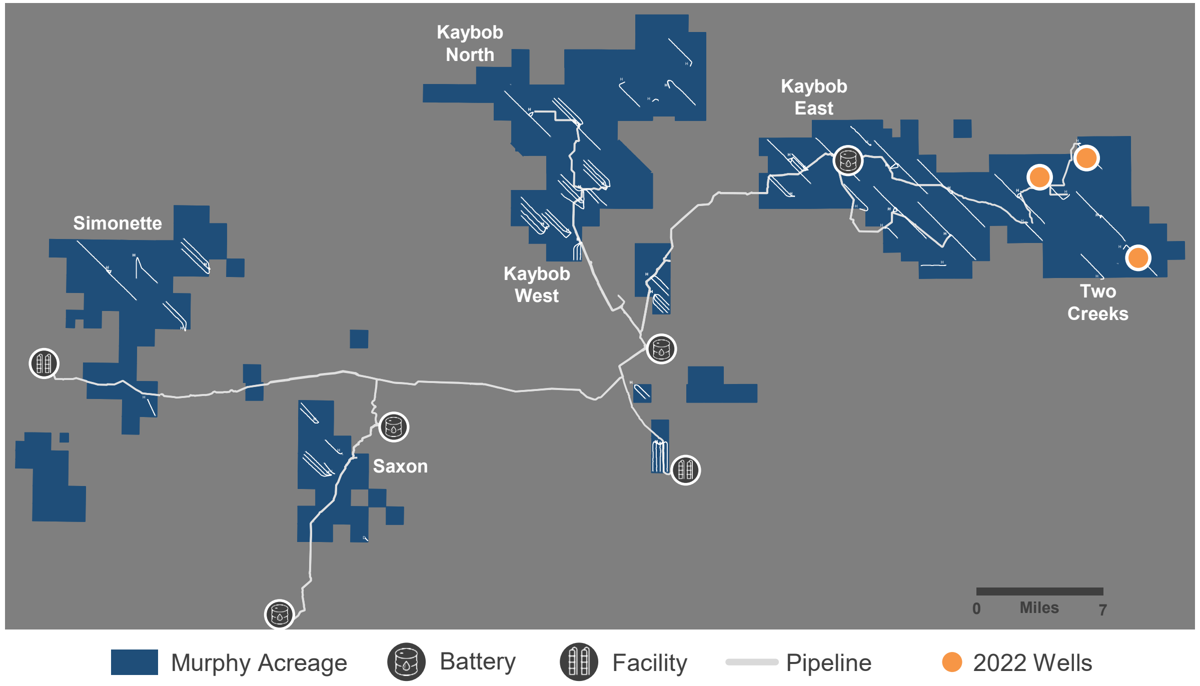
1Q 2022 7 MBOEPD, 70% Liquids

- 3 operated wells online in Two Creeks
  - Avg 800 BOEPD IP30, 94% liquids

FY 2022 Capital Plan

- 3 operated wells online
  - Program complete in 1Q 2022

Kaybob Duvernay Acreage



Gulf of Mexico

Development and Tiebacks Drive Future Free Cash Flow

1Q 2022 59 MBOEPD, 80% Oil

- $1 MM net workover at Marmalard 300 #1 (Mississippi Canyon 300)

FY 2022 Capital Plan

- ~80% of spend for major projects in Gulf of Mexico
- Remainder for development and tie-back projects

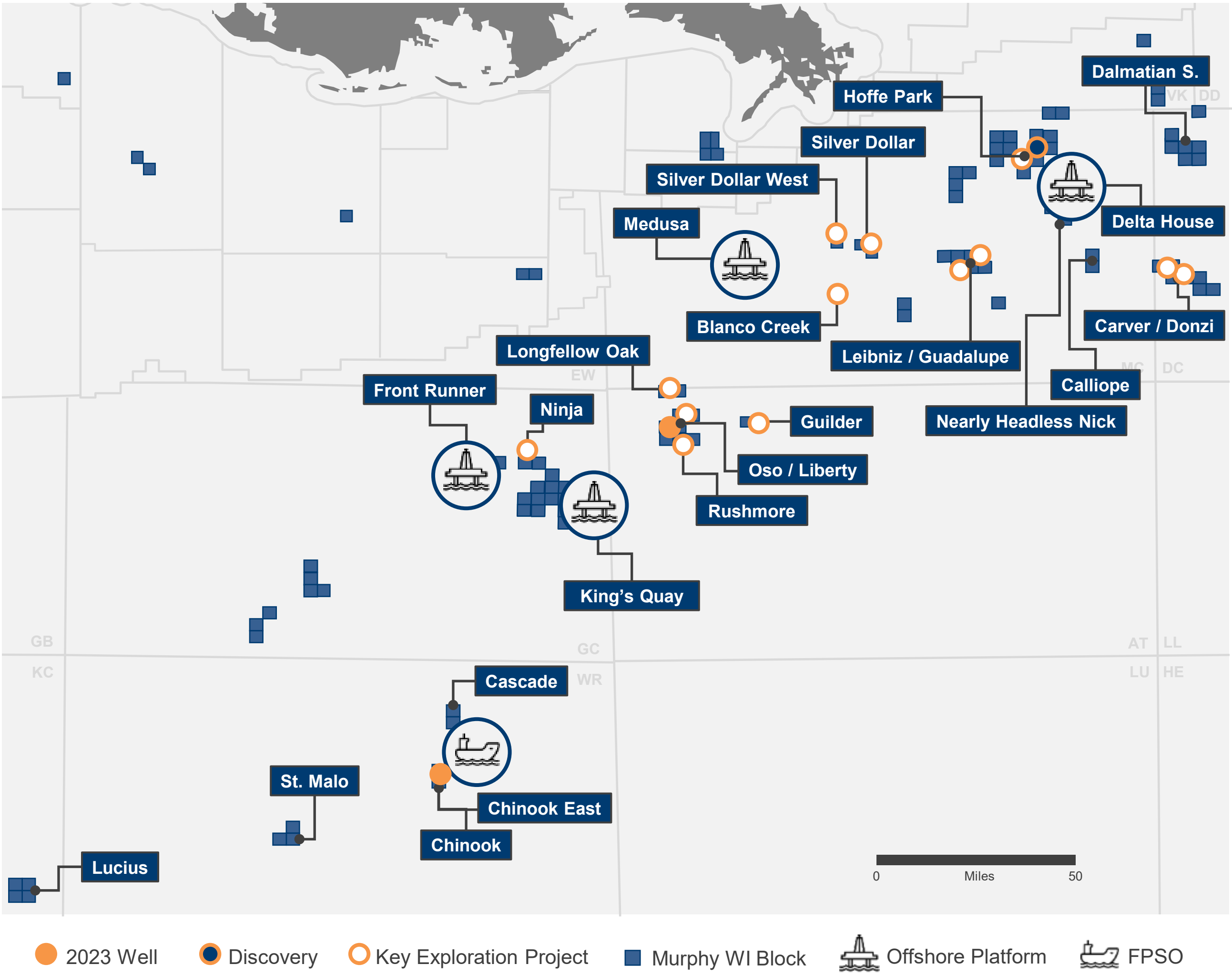
Development and Tieback Projects

- Drilling Dalmatian #1 (Desoto Canyon 90) development well in 3Q 2022, online FY 2023
- Non-op subsea tiebacks at Lucius #10 and Lucius #4 (Keathley Canyon 918, 919), online 3Q 2022

St. Malo Waterflood Project (Non-Op)

- Continuing work ahead of first water injection

Gulf of Mexico Assets



2022 Exploration Plan

Salina Basin, Mexico

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
- First additional exploration period approved by CNH

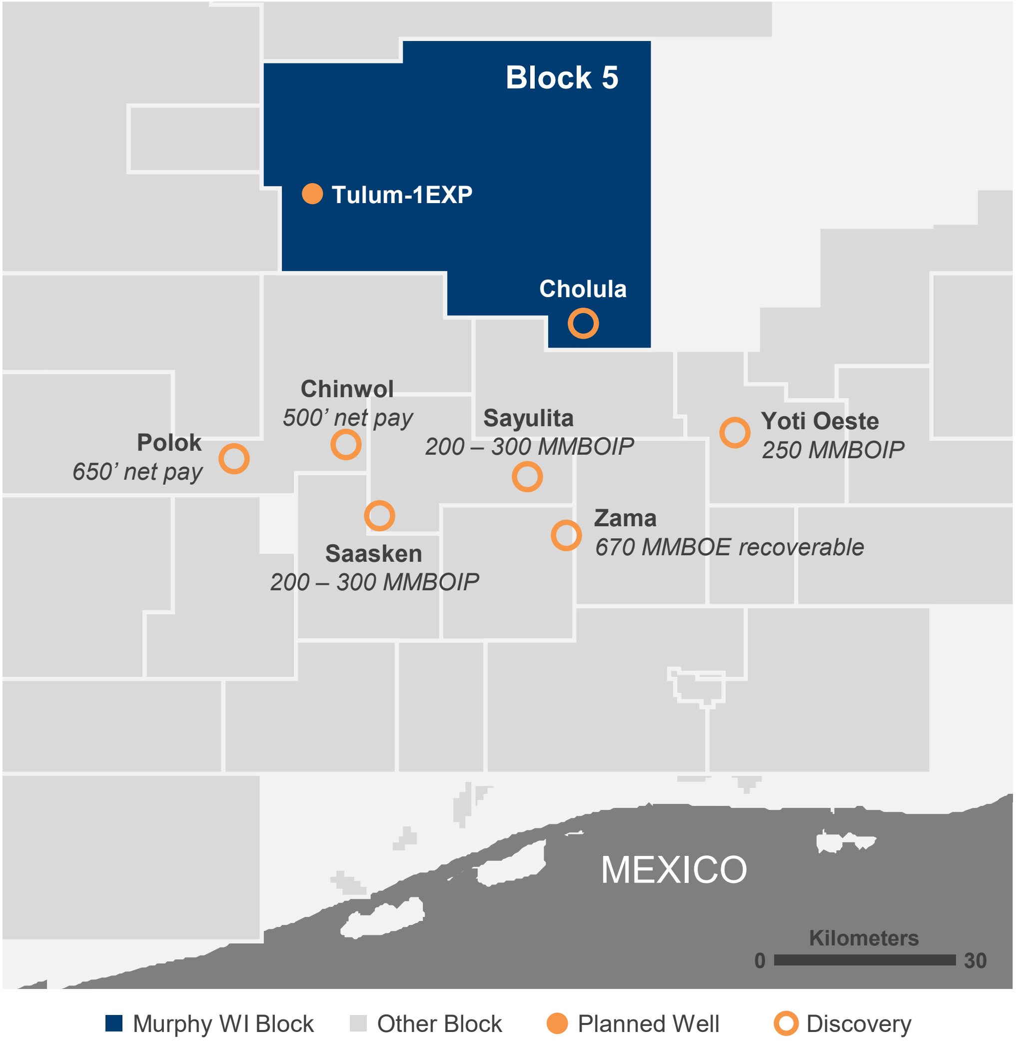
Tulum-1EXP

- Targeting exploration drilling campaign in 2H 2022
  - Meets well commitment
- Mean to upward gross resource potential
  - 150 – 350 MMBOE
- Progressing permitting and regulatory approvals

Cholula Appraisal Program

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

Salina Basin



LOOKING AHEAD

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Disciplined Strategy Leads to Long-Term Value at Conservative Prices

	2022 – 2024	2025 – 2028
DELEVER EXECUTE EXPLORE	• Accelerating debt reduction goal to $600 MM – $650 MM in FY 2022* • Optionality for $900 MM – $1 BN debt reduction in FY 2023* • Enhancing payouts to shareholders as dividend increases target historical payout levels • Maintaining offshore production average of ~80 MBOEPD • Delivering average production of 188 MBOEPD with CAGR of ~7% and average 52% oil-weighting • Spending annual average CAPEX of ~$650 MM • Advancing exploration portfolio of ~1 BBOE net risked potential resources	• Realizing average annual production of ~195 MBOEPD with ~50% average oil weighting based on current portfolio, excluding exploration success • Maintaining low reinvestment rates • Ample free cash flow funds cash returns to shareholders, including dividends and buybacks, and accretive investments • Targeting corporate investment grade rating

** Assumes $85 / BBL WTI oil price in FY 2022, $75 / BBL WTI oil price in FY 2023 and current production guidance with no exploration success*

Focused on FY 2022 Targeted Priorities

DELEVER

- Increased debt reduction goal to $600 – 650 MM in FY 2022*, with $200 MM redeemed in June 2022
- Received credit rating upgrades to Ba2 by Moody's and positive outlook by S&P
- Reviewing total debt target for additional, accelerated reduction

EXECUTE

- Achieved first oil at King's Quay FPS in April 2022
- Continue well completions in Khaleesi, Mormont, Samurai fields throughout FY 2022
- Uphold onshore well delivery schedule
- Maintain top-tier safety and environmental metrics

EXPLORE

- Progress drilling plans for Tulum-1EXP in offshore Mexico in 2H 2022
- Advancing 2023 exploration drilling plans in Gulf of Mexico

DIVIDEND

Support shareholders with long-standing dividend policy

** Assumes $85 / BBL WTI oil price in FY 2022, $75 / BBL WTI oil price in FY 2023 and current production guidance*

Why Murphy Oil?

- Sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity in three operating areas across North America
- High-potential exploration portfolio with industry-leading offshore capabilities
- Strong generator of free cash flow with capital allocation flexibility
- Financial discipline has led to 60-year track record of returning capital to shareholders
- Supported by multi-decade founding family, with meaningful board and management ownership

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Appendix

1 Non-GAAP Definitions and Reconciliations

2 Glossary of Abbreviations

3 2Q 2022 Guidance

4 Current Hedging Positions

5 Supplemental Information

6 Acreage Maps

Non-GAAP Financial Measure Definitions and Reconciliations

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

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to 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	**Three Months Ended – Mar 31, 2022**	**Three Months Ended – Mar 31, 2021**
Net income (loss) attributable to Murphy (GAAP)	(113.3)	(287.4)
Income tax expense (benefit)	(17.0)	(88.2)
Interest expense, net	37.3	88.1
DD&A expense	156.6	188.3
EBITDA attributable to Murphy (Non-GAAP)	**63.6**	**(99.2)**
Exploration expense	47.6	11.8
EBITDAX attributable to Murphy (Non-GAAP)	**111.2**	**(87.4)**

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, 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, except per BOE amounts	Three Months Ended – Mar 31, 2022	Three Months Ended – Mar 31, 2021
EBITDA attributable to Murphy (Non-GAAP)	63.6	(99.2)
Mark-to-market (gain) loss on derivative instruments	188.5	153.5
Mark-to-market (gain) loss on contingent consideration	98.1	14.9
Accretion of asset retirement obligations	10.5	10.5
Discontinued operations loss	0.6	(0.2)
Impairment of assets	-	171.3
Unutilized rig charges	-	2.8
Foreign exchange loss (gain)	-	1.3
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**361.3**	**254.9**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	12,565	13,670
Adjusted EBITDA per BOE (Non-GAAP)	**28.75**	**18.65**

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, 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.

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$ Millions, except per BOE amounts	Three Months Ended – Mar 31, 2022	Three Months Ended – Mar 31, 2021
EBITDAX attributable to Murphy (Non-GAAP)	111.2	(87.4)
Mark-to-market (gain) loss on derivative instruments	188.5	153.5
Mark-to-market (gain) loss on contingent consideration	98.1	14.9
Accretion of asset retirement obligations	10.5	10.5
Discontinued operations loss	0.6	(0.2)
Impairment of assets	-	171.3
Unutilized rig charges	-	2.8
Foreign exchange loss (gain)	-	1.3
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**408.9**	**266.7**
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	12,565	13,670
Adjusted EBITDAX per BOE (Non-GAAP)	**32.54**	**19.51**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

Glossary of Abbreviations

BBL: Barrels (equal to 42 US gallons)

BCF: Billion cubic feet

BCFE: Billion cubic feet equivalent

BN: Billions

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

BOEPD: Barrels of oil equivalent per day

BOPD: Barrels of oil per day

CAGR: Compound annual growth rate

D&C: Drilling & completion

DD&A: Depreciation, depletion & amortization

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

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

EFS: Eagle Ford Shale

EUR: Estimated ultimate recovery

F&D: Finding and development

G&A: General and administrative expenses

GOM: Gulf of Mexico

LOE: Lease operating expense

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MCF: Thousands of cubic feet

MCFD: Thousands cubic feet per day

MM: Millions

MMBOE: Millions of barrels of oil equivalent

MMCF: Millions of cubic feet

MMCFD: Millions of cubic feet per day

NA: North America

NGL: Natural gas liquid

ROR: Rate of return

R/P: Ratio of reserves to annual production

TCF: Trillion cubic feet

TCPL: TransCanada Pipeline

TOC: Total organic content

WI: Working interest

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

2Q 2022 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	26,000	4,100	29,500	35,000
– Gulf of Mexico excluding NCI[1]	53,300	4,300	61,800	67,900
Canada – Tupper Montney	–	–	281,200	46,900
– Kaybob Duvernay and Placid Montney	4,300	800	14,800	7,600
– Offshore	2,300	–	–	2,300
Other	300	–	–	300

2Q Production Volume (BOEPD) *excl. NCI* [1]	156,000 – 164,000
2Q Exploration Expense ($MM)	$11
Full Year 2022 CAPEX ($MM) *excl. NCI* [2]	$900 – $950
Full Year 2022 Production Volume (BOEPD) *excl. NCI* [3]	164,000 – 172,000

1 Excludes noncontrolling interest of MP GOM of 7,600 BOPD oil, 400 BOPD NGLs and 3,100 MCFD gas
2 Excludes noncontrolling interest of MP GOM of $33 MM
3 Excludes noncontrolling interest of MP GOM of 8,000 BOPD oil, 400 BOPD NGLs and 3,300 MCFD gas

Current Hedging Positions – Oil

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	20,000	$44.88	4/1/2022	12/31/2022

Commodity	Type	Volumes (BBL/D)	Put Price (BBL)	Call Price (BBL)	Start Date	End Date
WTI	Derivative Collar	25,000	$63.24	$75.20	4/1/2022	12/31/2022

** As of May 3, 2022*

Current Hedging Positions – Natural Gas

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	176	C$2.34	4/1/2022	4/30/2022
Natural Gas	Fixed Price Forward Sales at AECO	205	C$2.34	5/1/2022	5/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	247	C$2.34	6/1/2022	10/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	266	C$2.36	11/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	269	C$2.36	1/1/2023	3/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	250	C$2.35	4/1/2023	12/31/2023
Natural Gas	Fixed Price Forward Sales at AECO	162	C$2.39	1/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	45	US$2.05	4/1/2022	12/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	25	US$1.98	1/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US$1.98	11/1/2024	12/31/2024

** As of May 3, 2022*

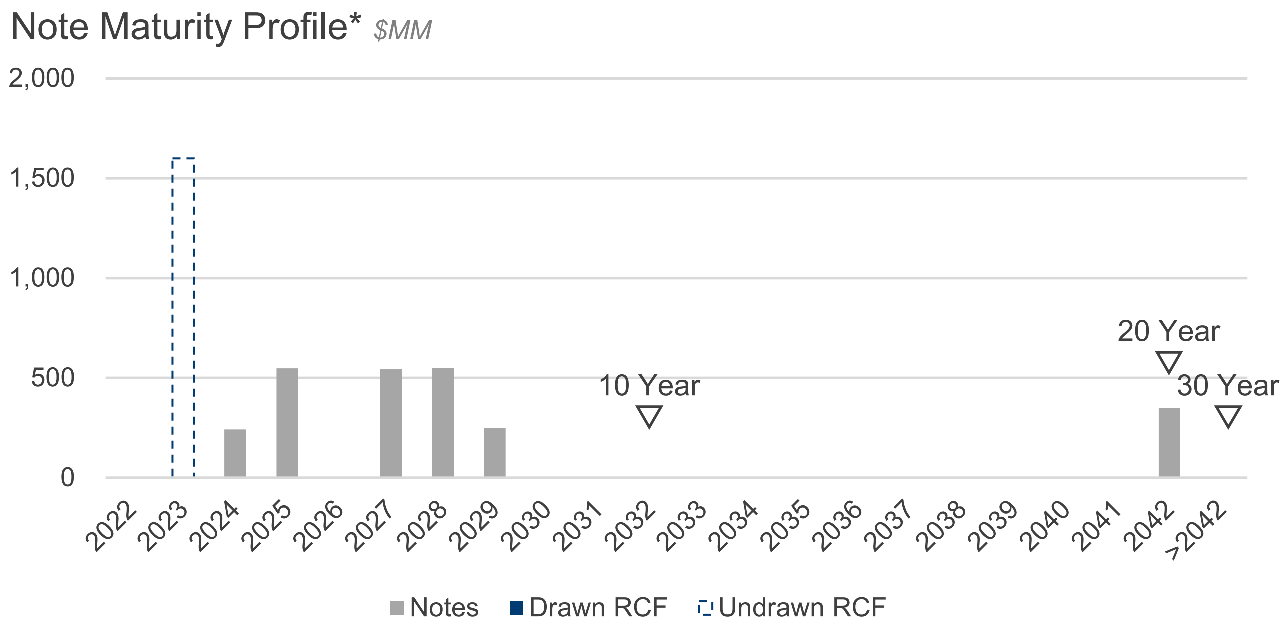
Financial Results

Strengthening Balance Sheet

Solid Foundation for Commodity Price Cycles

- $481 MM of cash and cash equivalents at Mar 31, 2022
- Redeemed $200 MM of 6.875% Notes due 2024 in June 2022
  - ~$42 MM remaining balance of 2024 senior notes
- $1.6 BN senior unsecured credit facility matures Nov 2023, undrawn at Mar 31, 2022
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations
- Received credit rating upgrades to Ba2 by Moody's and positive outlook by S&P

Long-Term Debt Profile*	
Total Bonds Outstanding $BN	$2.47
Weighted Avg Fixed Coupon	6.2%
Weighted Avg Years to Maturity	7.2



* As of March 31, 2022. Does not include $200 MM redemption on June 2, 2022.

North America Onshore

Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing *(ft)*	Remaining Wells
Karnes	10,092	Lower EFS	300	108
		Upper EFS	1,000	151
		Austin Chalk	1,100	106
Tilden	64,770	Lower EFS	630	231
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	48,375	Lower EFS	560	234
		Upper EFS	1,280	198
		Austin Chalk	1,600	100
Total	**123,237**			**1,265**

**As of December 31, 2021*

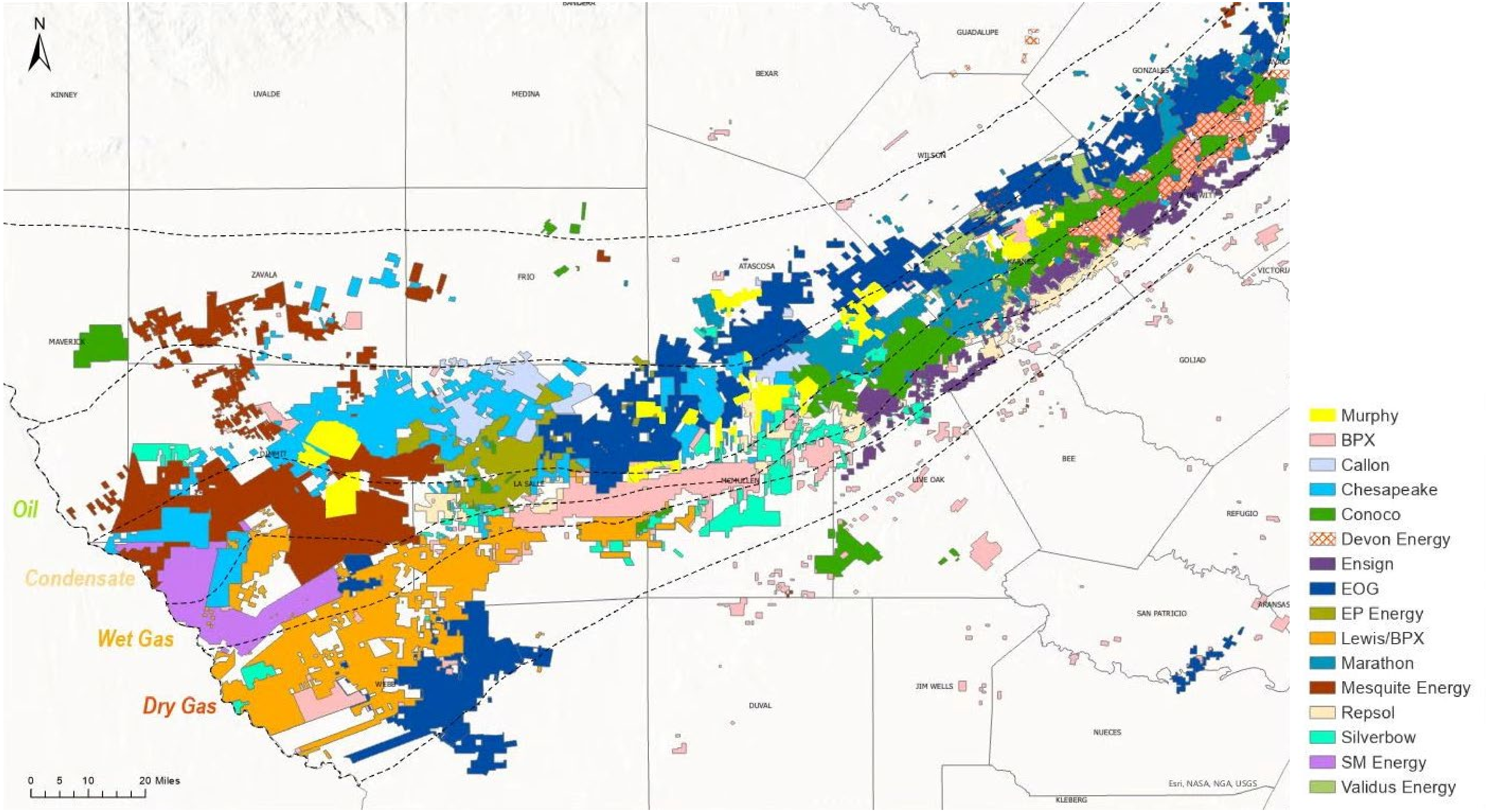
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing *(ft)*	Remaining Wells
Two Creeks	28,064	984	117
Kaybob East	33,264	984	147
Kaybob West	26,192	984	104
Kaybob North	25,396	984	101
Simonette	32,962	984	109
Saxon	11,245	984	56
Total	**157,123**		**634**

**As of December 31, 2021*

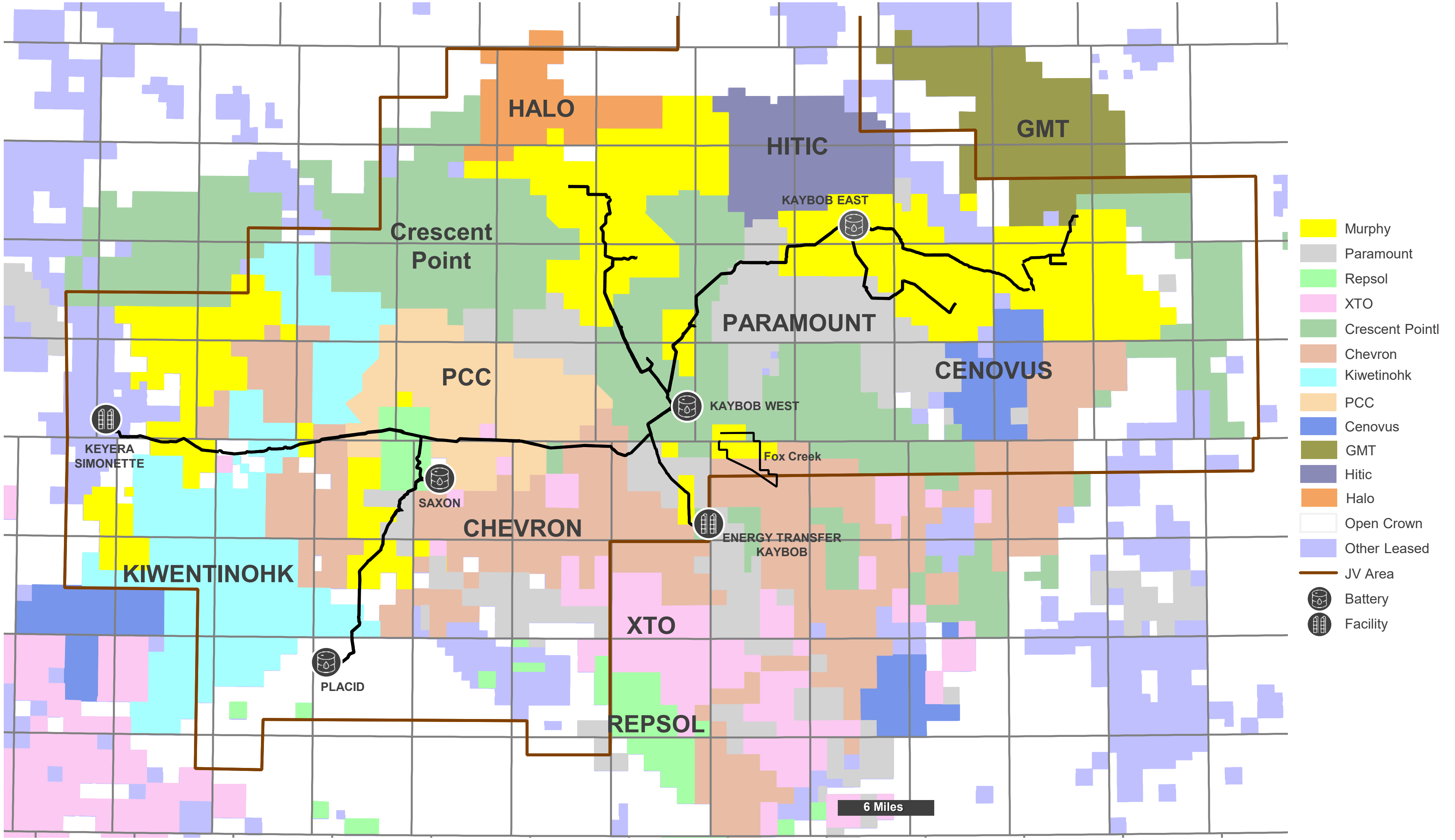
Eagle Ford Shale

Peer Acreage



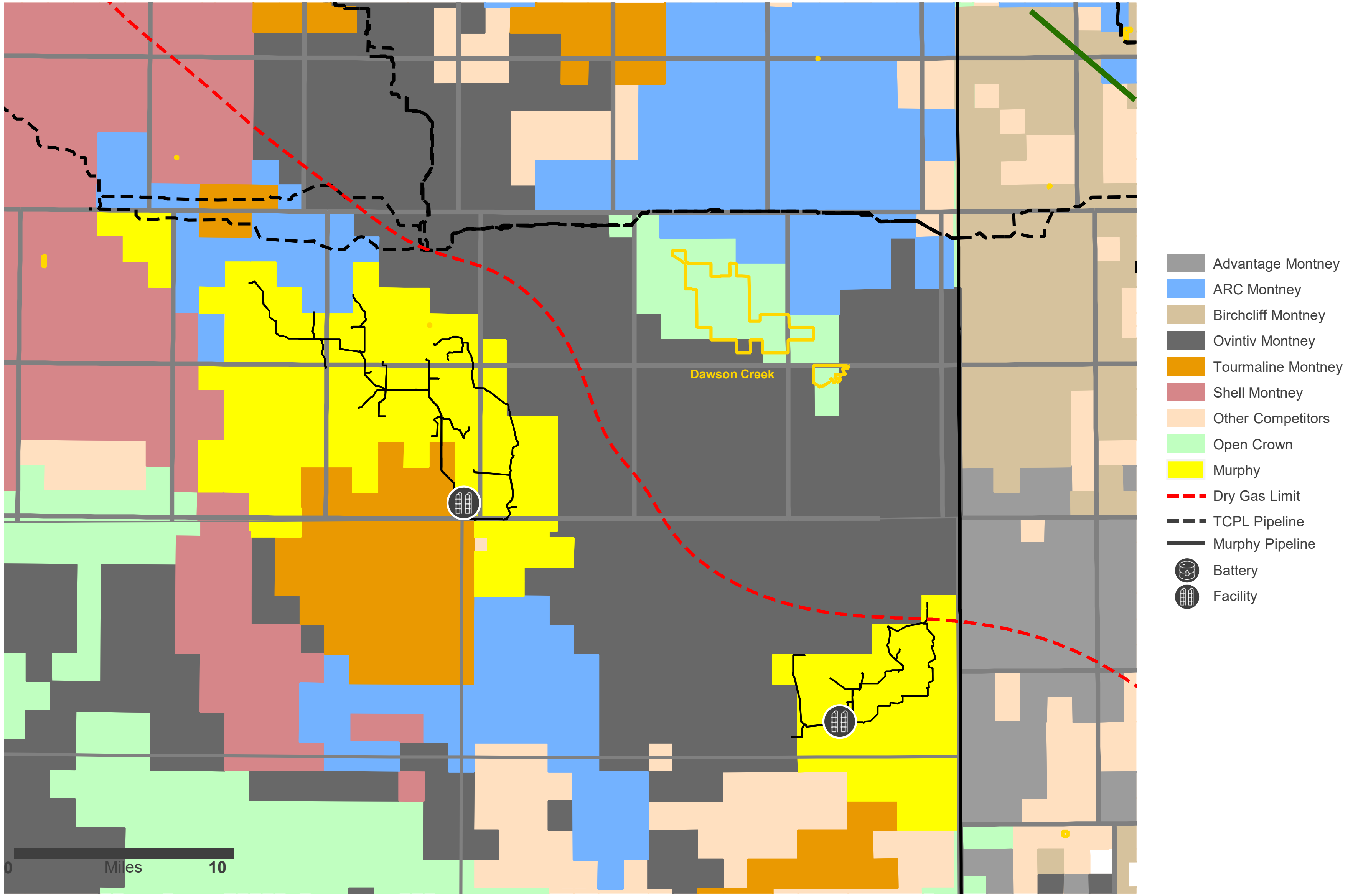
Kaybob Duvernay

Peer Acreage



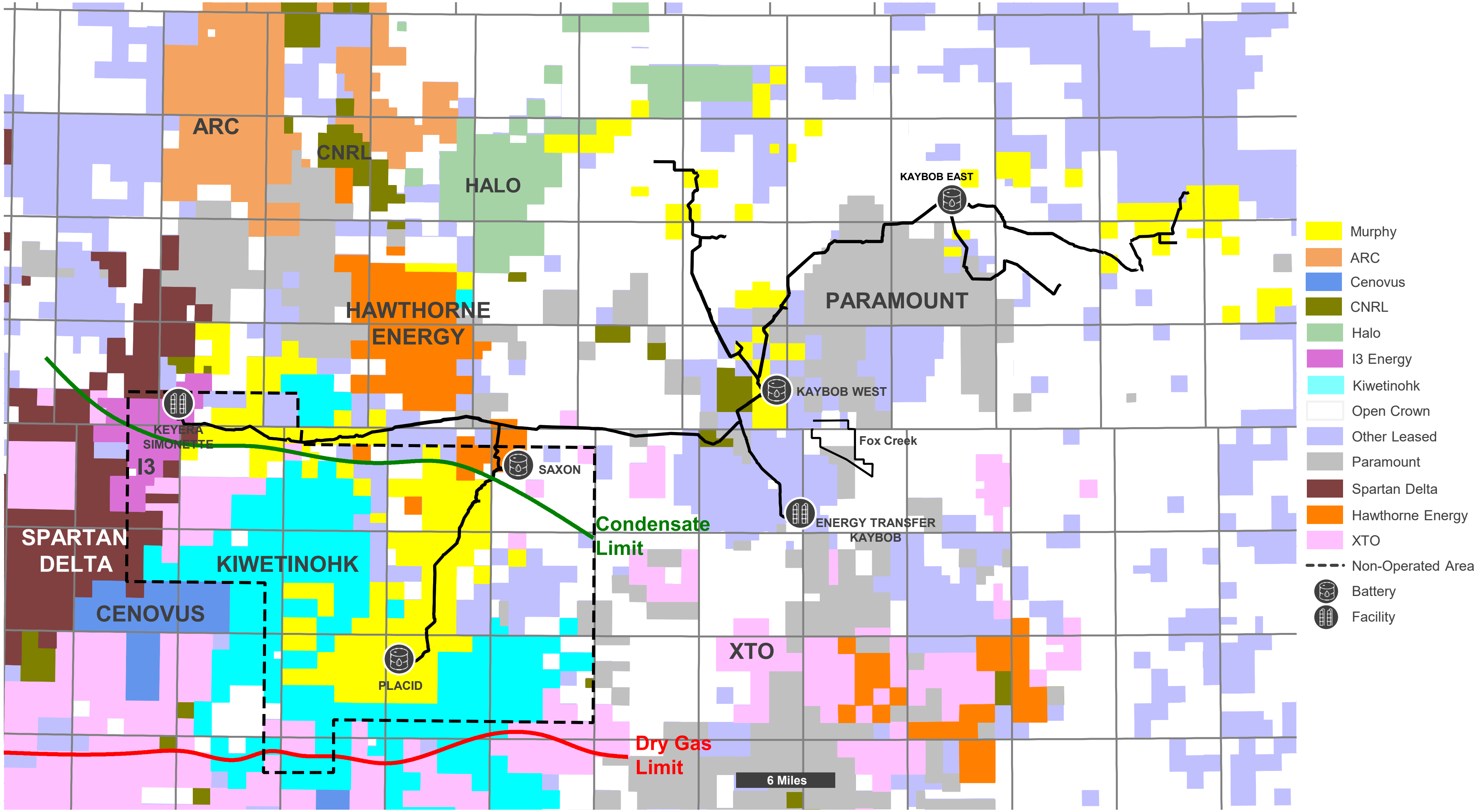
Tupper Montney

Peer Acreage



Placid Montney

Peer Acreage



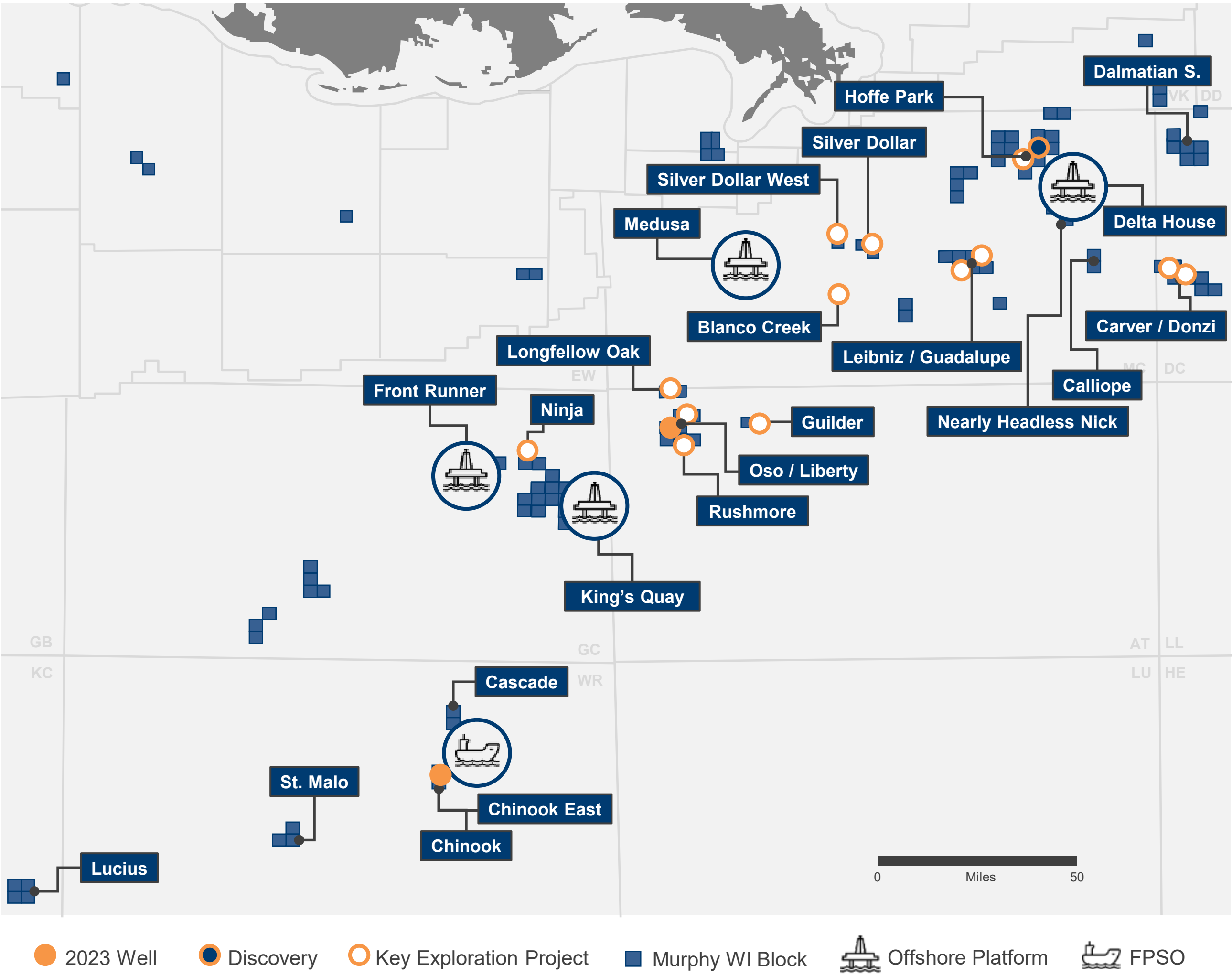
Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Cottonwood	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	48%
Lucius	Anadarko	12%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Nearly Headless Nick	Murphy	27%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Thunder Hawk	Murphy	50%

Note: Anadarko is a wholly-owned subsidiary of Occidental Petroleum
1 Excluding noncontrolling interest

Gulf of Mexico Assets



Offshore Canada
Advancing Terra Nova Asset Life Extension Project

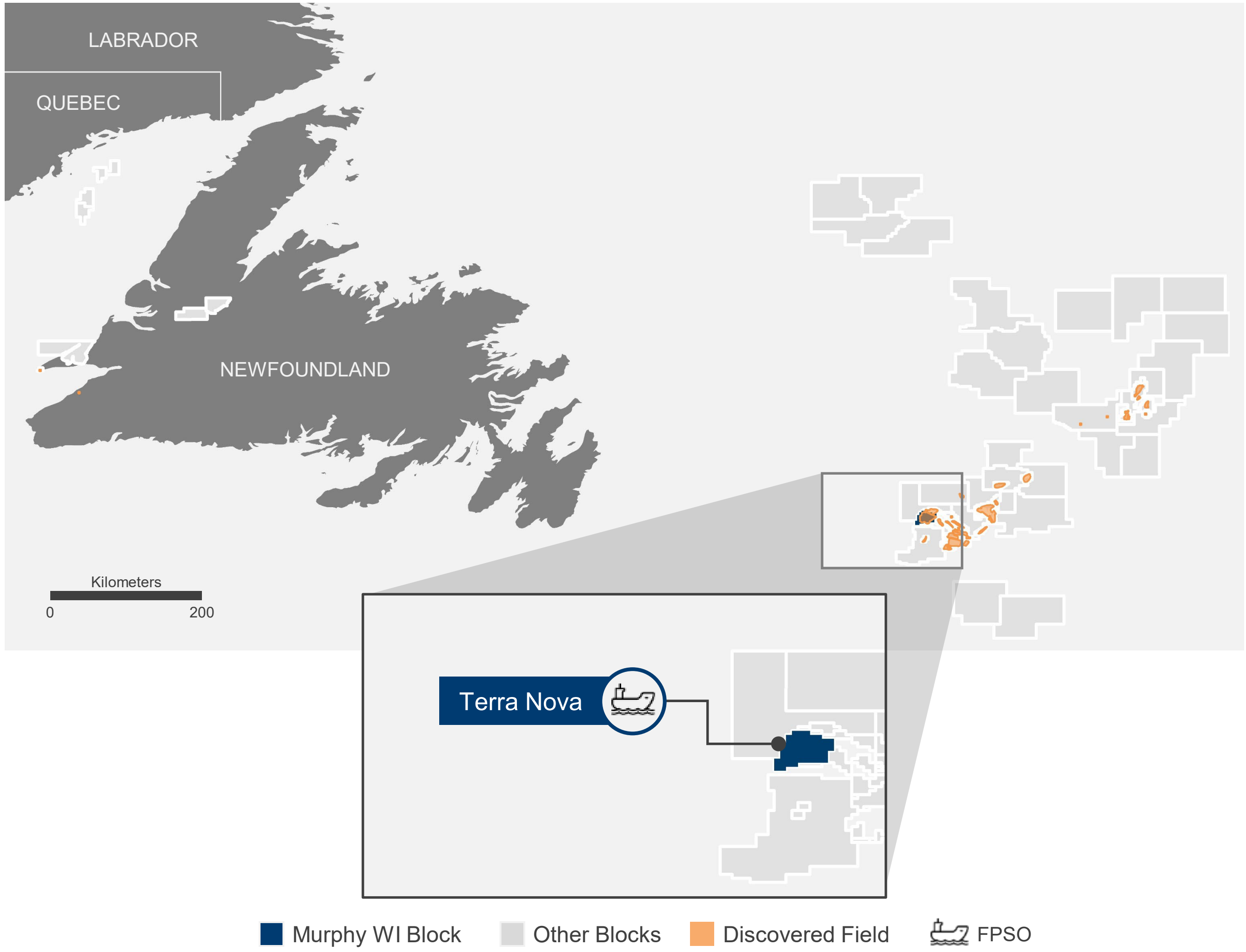
Terra Nova FPSO

- Suncor 48% (Op), Cenovus 34%, Murphy 18%
- Partner group advancing asset life extension (ALE) project
  - Will extend production life by ~10 years
- Government of Newfoundland and Labrador contributing up to US$164 MM (C$205 MM) in royalty and financial support
  - Partner group to contribute on matching basis
- $60 MM net investment

Project Schedule

- Drydocked in Spain for ALE work
- Anticipated return to production YE 2022

Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

2022 Exploration Plan

Sergipe-Alagoas Basin, Brazil

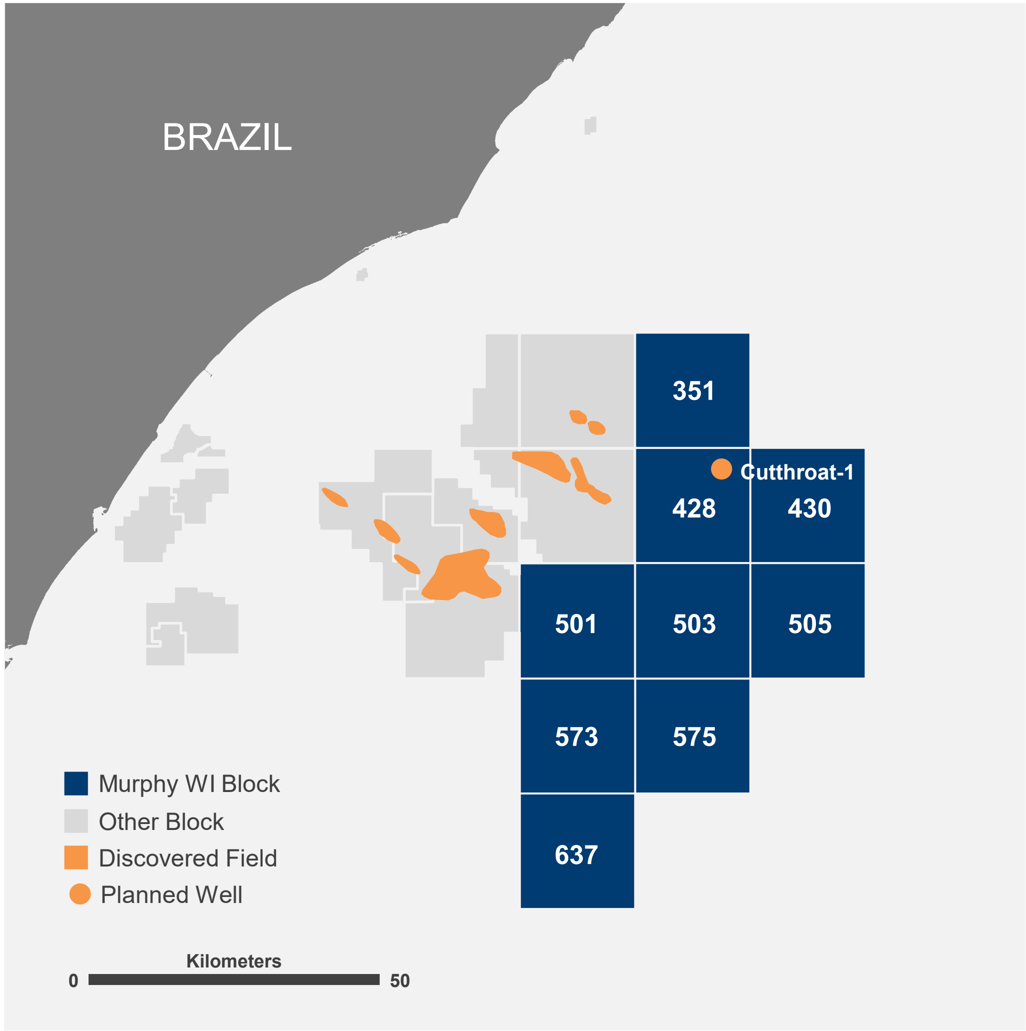
Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Material opportunities identified on Murphy WI blocks

Cutthroat-1

- No presence of hydrocarbons, well plugged and abandoned
  - Murphy fully expensed the well, $32.8 MM in 1Q 2022
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

Exploration Update

Gulf of Mexico

Interests in 113 Gulf of Mexico OCS Blocks

- ~650,000 total gross acres
- 69 exploration blocks
- ~1 BBOE gross resource potential
  - 20 key prospects

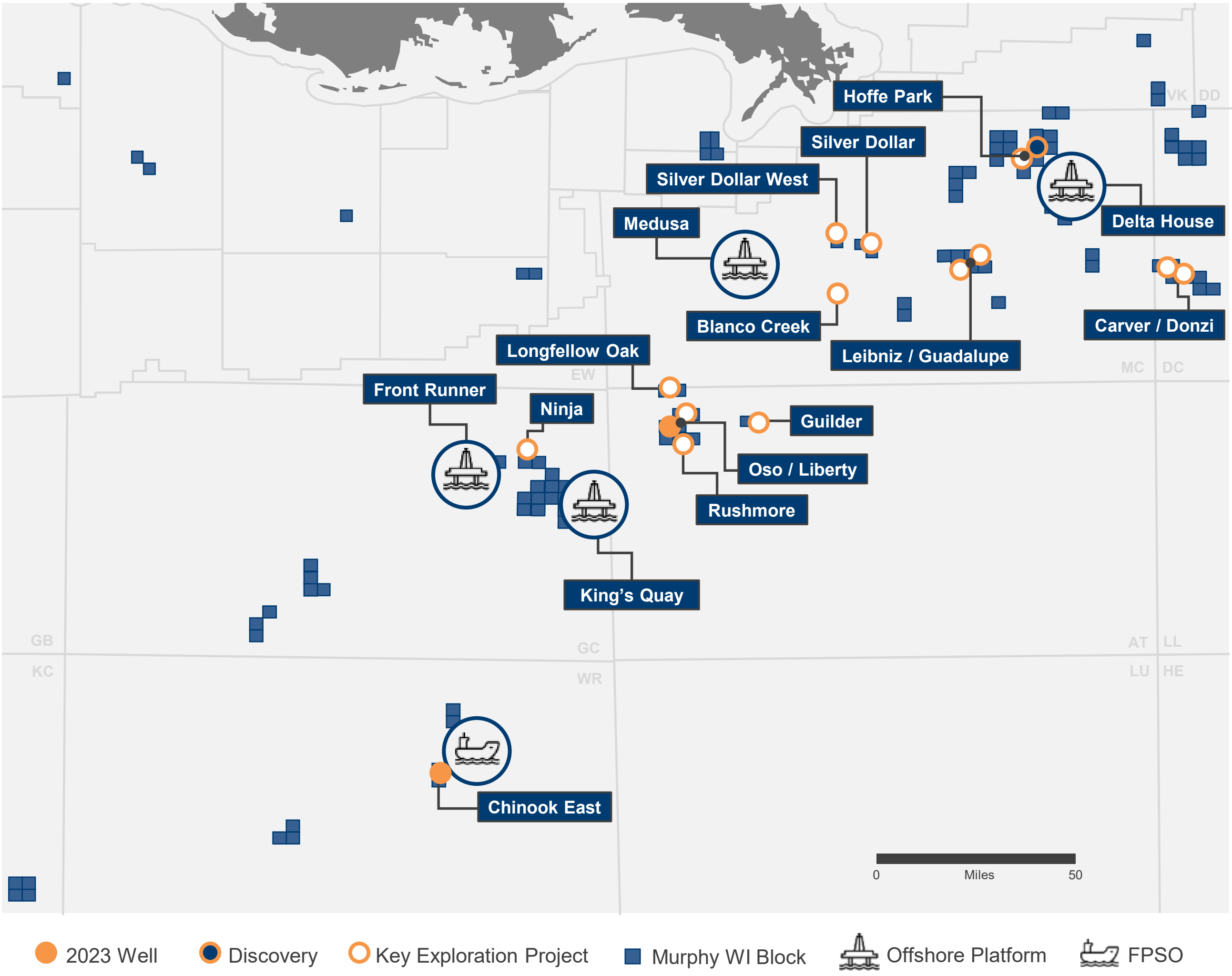
Oso #1 (Atwater Valley 137 / 138)

- Murphy 50% (Op), Ridgewood 50%
- Mean to upward gross resource potential
  - 130 – 275 MMBOE
- Targeting exploration drilling in 2023

Chinook East (Walker Ridge 425)

- MP GOM 66.67%, Murphy 33.33% (Op)
- Mean to upward gross resource potential
  - 90 – 180 MMBO
- Targeting exploration drilling in 2023

Gulf of Mexico Exploration Area



Exploration Update

Potiguar Basin, Brazil

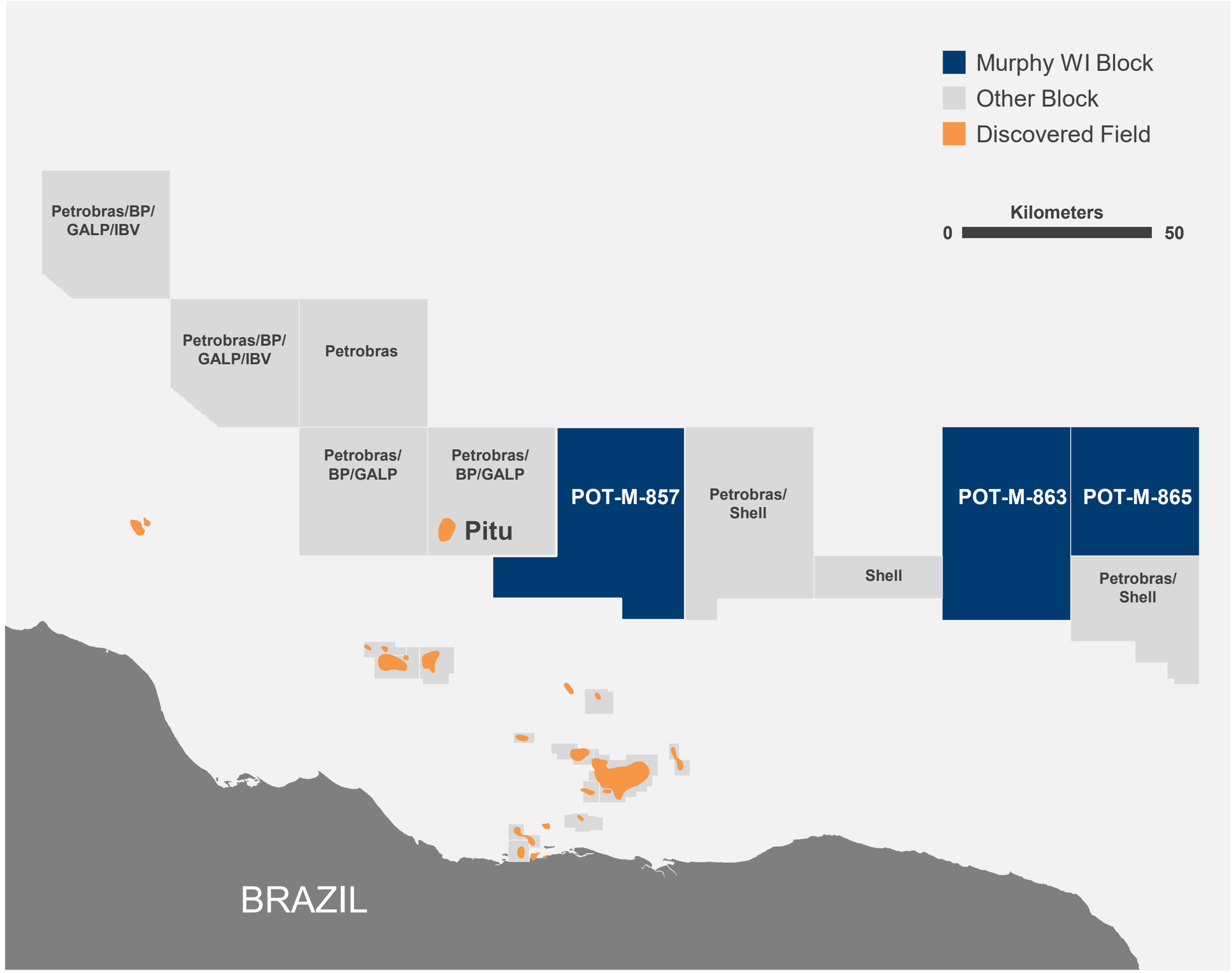
Asset Overview

- Wintershall Dea 70% (Op), Murphy 30%
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

Extending the Play Into the Deepwater

- >2.1 BBOE discovered in basin
  - Onshore and shelf exploration
  - Pitu step-out into deepwater
- Continuing to mature inventory
- Targeting 2023 – 2024 spud

Potiguar Basin



Development Update

Cuu Long Basin, Vietnam

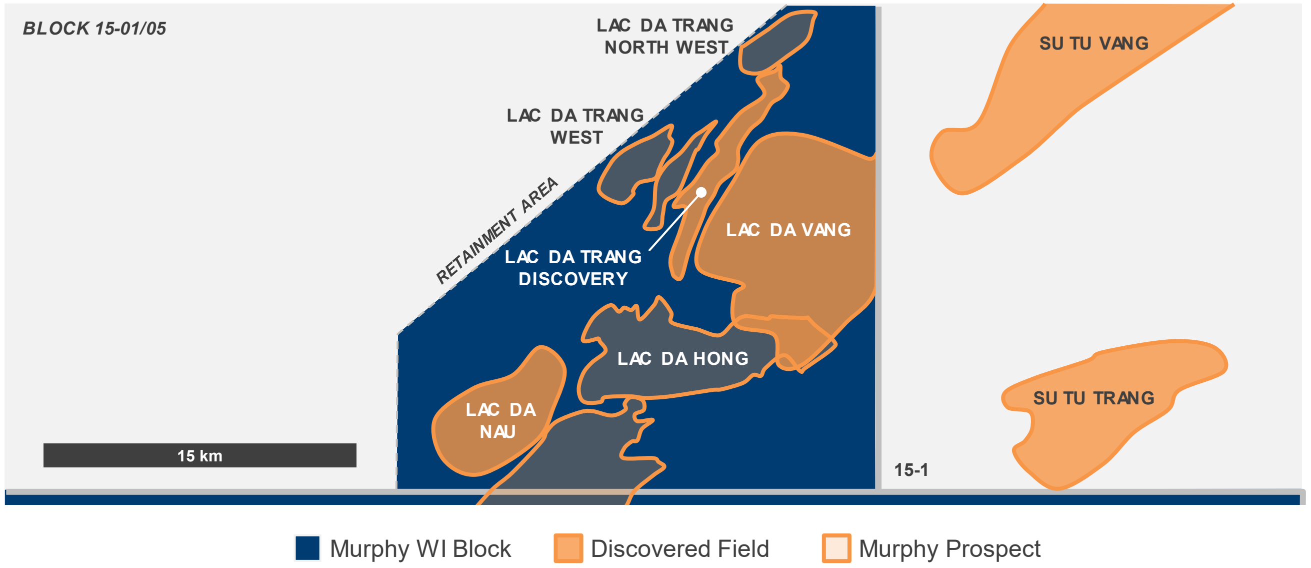
Asset Overview

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

Block 15-1/05

- Received approval of the Lac Da Vang (LDV) retainment / development area
- LDV field development plan submitted to government for approval
- LDT-1X discovery in 2019
- Maturing remaining block prospectivity
- LDT-1X discovery and other exploration upside has potential to add bolt-on resources to LDV

Cuu Long Basin



Exploration Update
Cuu Long Basin, Vietnam

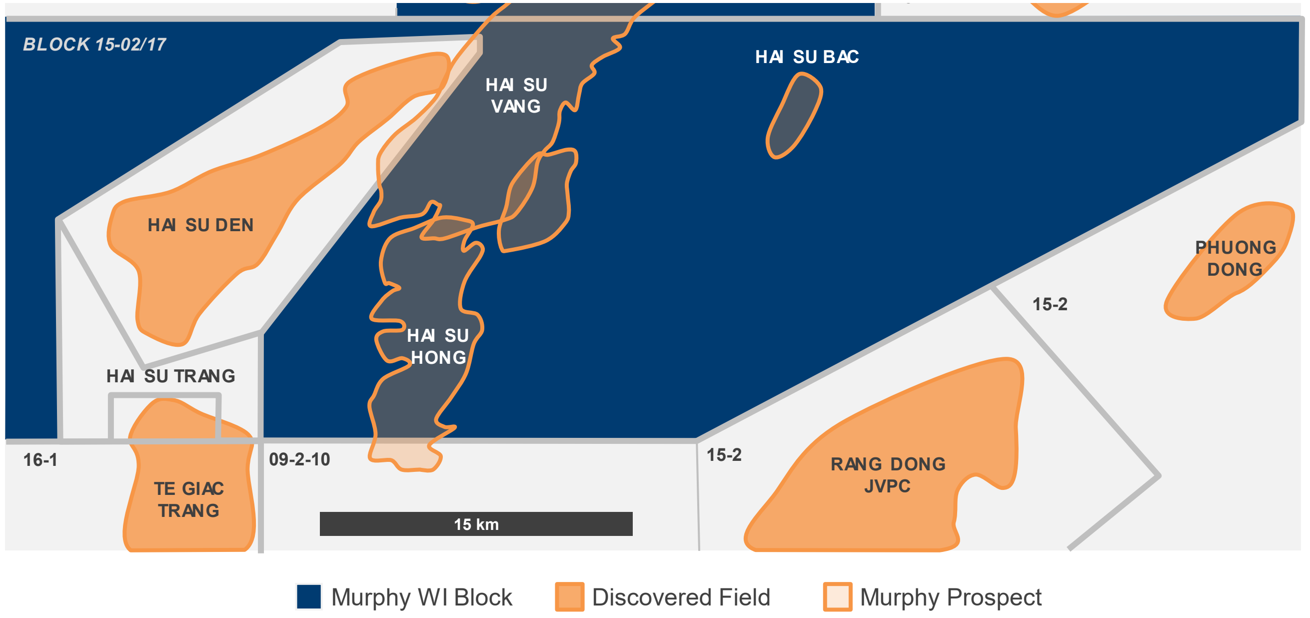
Asset Overview

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

Block 15-2/17

- 3-year primary exploration period ends 4Q 2022
    - Seeking extension due to COVID-19 related delays
- 1 well commitment
    - 2 initial prospects identified
- Seismic reprocessing, geological / geophysical studies ongoing

Cuu Long Basin



MURPHY
OIL CORPORATION

INVESTOR UPDATE

JUNE 2022

SECURING SHARED VALUES
delever execute explore