



# 2024 FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 2, 2024

**ROGER W. JENKINS**  
CHIEF EXECUTIVE OFFICER

**FUTURE**  
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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

- Remained on track for \$300 MM debt reduction goal in 2024, resulting in ~\$1.0 BN of total debt outstanding at YE 2024<sup>1</sup>



## EXECUTE

- Produced 170 MBOEPD with 89 MBOPD, or 52 percent, oil volumes in 1Q 2024
- Exceeded 1Q 2024 production guidance in Eagle Ford Shale and Tupper Montney
- Continued to execute workover projects in the Gulf of Mexico
- Completed the Mormont #2 subsea equipment repair and returned well to production in 1Q 2024
- Brought online non-op St. Malo PS008 well in 1Q 2024



## EXPLORE

- Spud Gulf of Mexico non-op Ocotillo exploration well in 2Q 2024 with non-op Orange exploration well to immediately follow
- Awarded six deepwater blocks in Gulf of Mexico Federal Lease Sale 261 in 1Q 2024
- Contracted rig to drill two Vietnam exploration wells in 2H 2024



## RETURN

### Progressed Murphy 2.0 of Capital Allocation Framework<sup>2</sup>

- Repurchased \$50 MM of stock, or 1.3 MM shares, at an average price of \$39.25 / share in 1Q 2024
- \$400 MM remaining under share repurchase authorization as of Mar 31, 2024
- Announced 9% dividend increase of quarterly cash dividend to \$1.20 / share annualized in 1Q 2024

<sup>1</sup> Assumes \$75 WTI oil price and \$3.50 HH natural gas price in FY 2024

<sup>2</sup> Murphy 2.0 is when long-term debt equals \$1.0 BN – \$1.8 BN. During this time, ~75% of adjusted free cash flow is allocated to debt reduction and the remaining ~25% is distributed through share buybacks and potential dividend increases. 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

# Capital Allocation Priorities

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

## Murphy 1.0 – Long-Term Debt > \$1.8 BN

Allocate adjusted FCF to  
long-term debt reduction

Continue supporting the  
quarterly dividend

## Murphy 2.0 – Long-Term Debt of \$1.0 BN – \$1.8 BN

~75% of adjusted FCF  
allocated to debt reduction

~25% distributed through  
share buybacks and  
potential dividend  
increases

## Murphy 3.0 – Long-Term Debt ≤ \$1.0 BN

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

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

# \$400 MM

Remaining Share Repurchase Program<sup>2</sup>  
Authorized by Board as of Mar 31, 2024

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

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

<sup>3</sup> Other projected payments such as withholding tax on incentive compensation

## Adjusted Free Cash Flow Formula

### Cash Flow From Operations Before WC Change

(-) Capital expenditures

### = Free Cash Flow

(-) Distributions to NCI and projected  
payments<sup>3</sup>

(-) Quarterly dividend

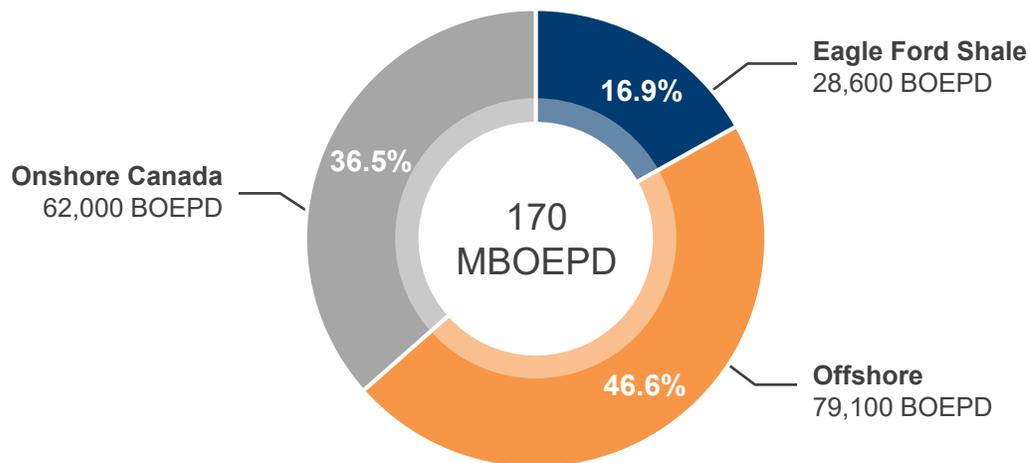
(-) Accretive acquisitions

### = Adjusted Free Cash Flow (Adjusted FCF)

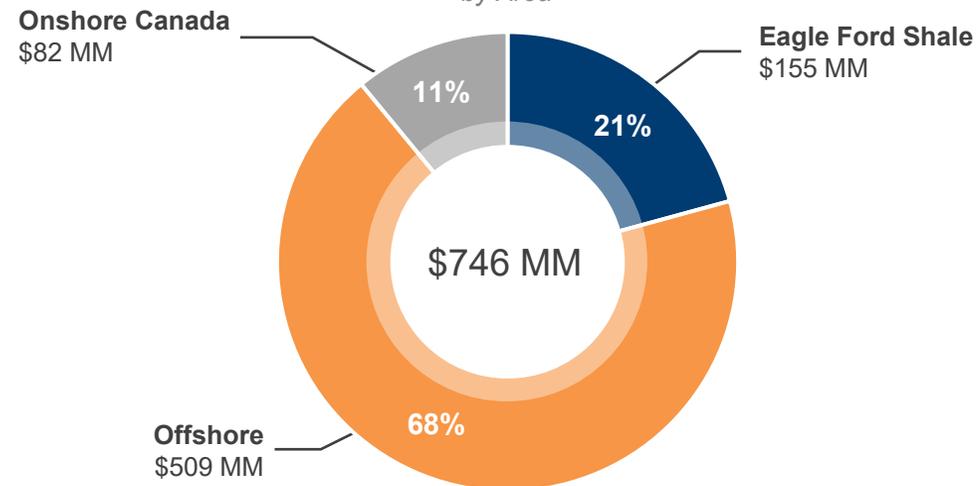
# Production, Pricing and Revenue

## Generating High Revenue From Oil Production

1Q 2024 Production  
by Area



1Q 2024 Revenue  
by Area



## 1Q 2024 Production 170 MBOEPD, 89 MBOPD

- 52% oil, 5% NGLs, 42% natural gas
- Produced at the high end of guidance due to strong well performance across onshore assets

## 1Q 2024 Pricing

- \$77.80 / BBL realized oil price
- \$23.07 / BBL realized natural gas liquids price
- \$2.12 / MCF realized natural gas price

*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 to 100% due to rounding*

# Financial Results

Generating Income to Support Corporate Priorities

## 1Q 2024 Financial Results

- Net income \$90 MM; adjusted net income \$131 MM
- EBITDA \$343 MM; adjusted EBITDA \$405 MM

## 1Q 2024 Significant Other Impacts

- Accrued CAPEX of \$264 MM
  - Excludes \$7 MM of NCI CAPEX
- Repurchased \$50 MM of stock at an average price of \$39.25 / share
- Recorded \$35 MM asset impairment
- Wrote off \$26 MM of previously suspended exploration well costs

Net Income Attributable to Murphy (\$MM Except Per Share)		1Q 2024
	Income (loss)	\$90
	\$/Diluted share	\$0.59
Adjusted Income from Continuing Ops.		1Q 2024
	Adjusted income (loss)	\$131
	\$/Diluted share	\$0.85

Adj. EBITDA Attributable to Murphy (\$MM)		1Q 2024
	EBITDA attributable to Murphy	\$343
	Impairment of asset	\$35
	Write-off of previously suspended expl. well	\$26
	Accretion of asset retirement obligations	\$11
	Foreign exchange gain and other	(\$10)
	<b>Adjusted EBITDA</b>	<b>\$405</b>

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

# Financial Results

Targeting Lower Debt with Ample Liquidity

## Solid Foundation to Withstand Commodity Price Cycles

- \$1.1 BN of liquidity on Mar 31, 2024
  - Includes \$800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of Mar 31, 2024
- ~65% decrease in net debt since YE 2016

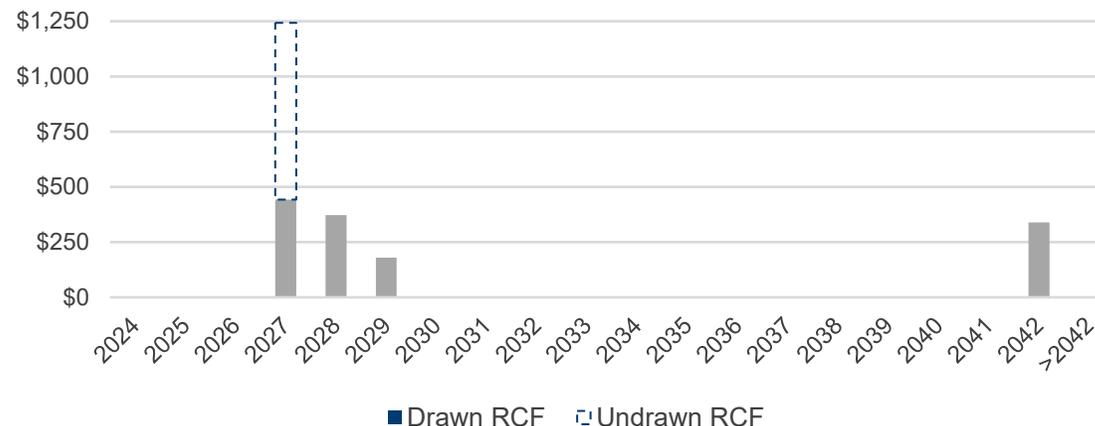
## Long-Term Debt Profile<sup>1</sup>

- Total senior notes outstanding: \$1.3 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 7.9 years
  - Next maturity Dec 2027

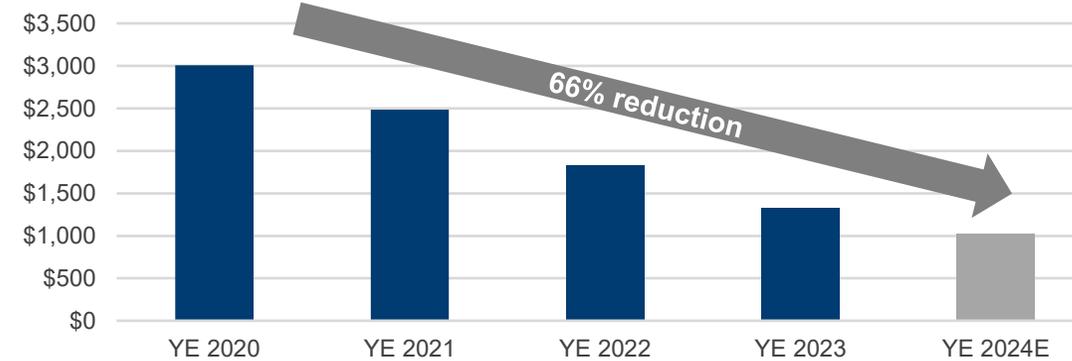
## Positive Outlooks from Rating Agencies

- Moody's and Fitch revised outlooks to positive from stable
- Corporate ratings of Ba2 / BB+ affirmed

Debt Maturity Profile<sup>1</sup> \$MM



Total Debt Outstanding<sup>1</sup> \$MM



<sup>1</sup> As of December 31, 2023. Assumes \$75 WTI oil price, \$3.50 HH natural gas price in FY 2024

# Ongoing Sustainability Initiatives

## Reducing Greenhouse Gas Emissions

- Displaced 0.9 MM gallons of diesel with natural gas in onshore drilling and completions in 1Q 2024
- Reduced flaring and methane emissions with more effective vapor recovery units in the Eagle Ford Shale

## Increasing Water Recycling Efforts

- Utilized 1.2 MMBBL of recycled water in 1Q 2024 onshore completions, ~85% of total frac volume

## Supporting Our Communities

- Contributed to construction of a new elementary school in Uvalde, Texas
- Received the United States President's Volunteer Service Award for volunteering at the Houston Food Bank

Tupper Montney Produced Water Pond





# OPERATIONS UPDATE

# Eagle Ford Shale

Enhancing Portfolio Through Strong Execution

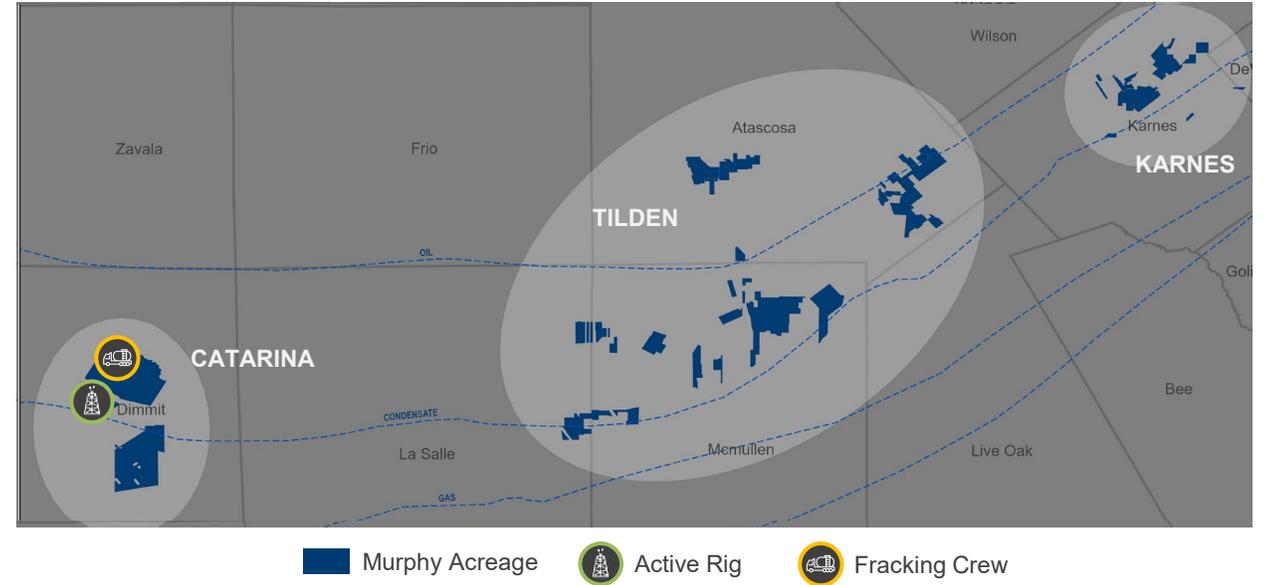
## 1Q 2024 29 MBOEPD, 86% Liquids

- 71% oil volumes
- 4 gross non-operated wells online in Tilden

## 2Q 2024 Plan

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

Eagle Ford Shale Acreage



Acreage as of April 30, 2024

# Tupper Montney

Completions Design Drives Ongoing Strong Well Performance

## 1Q 2024 348 MMCFD Net, 100% Natural Gas

- No new wells online

## 2Q 2024 Well Delivery Schedule

- 13 operated wells online
- Completes 2024 well delivery program

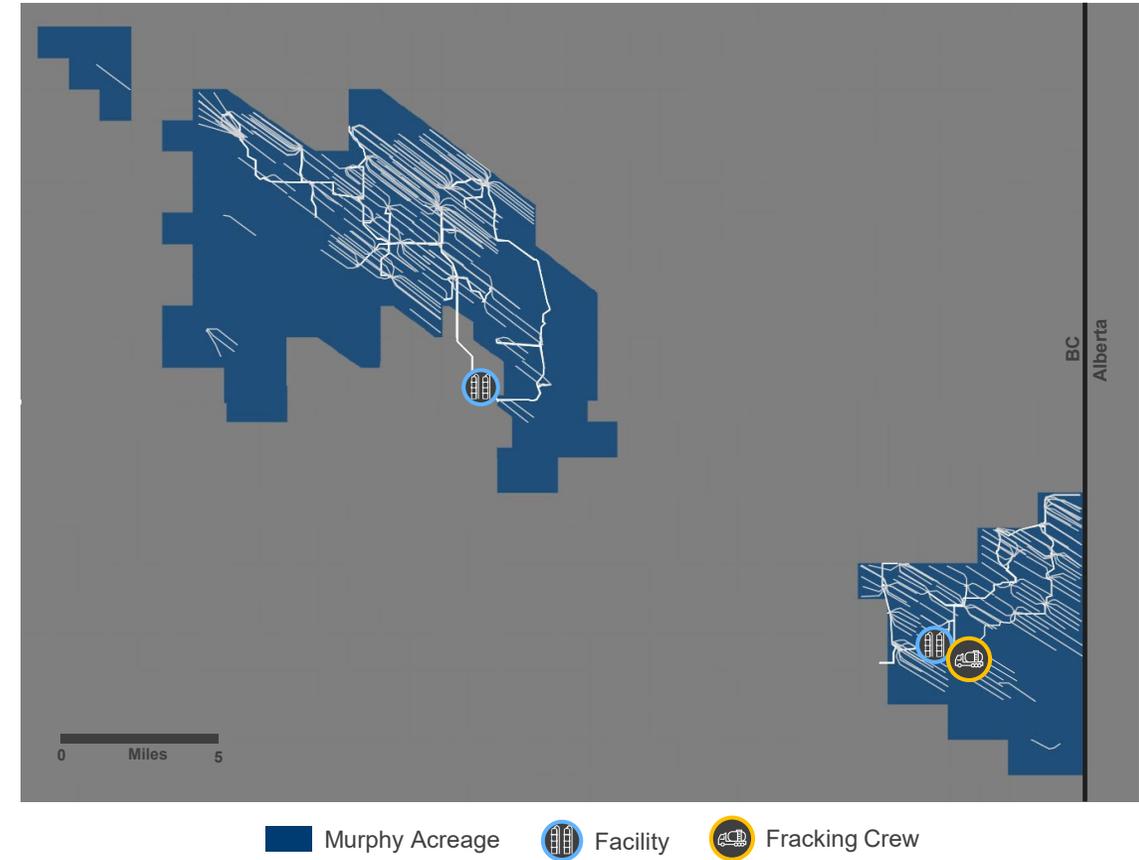
## Entered Rockies LNG Partnership, Creating Future LNG Opportunities

- Partnership of Western Canadian natural gas producers driving LNG export optionality
- Collaborating with the Nisga'a Nation and Western LNG to develop the Ksi Lisims LNG project

## Mitigating AECO Price Exposure in 1Q 2024

- Sold ~50% of volumes via fixed price forward sales contracts
- 183 MMCFD open to floating price
  - 144 MMCFD sold at diversified pricing points – Chicago, Dawn, Malin, Emerson, Henry Hub, Ventura
  - 39 MMCFD AECO spot price exposure

## Tupper Montney Acreage



Acreage as of April 30, 2024

# Kaybob Duvernay

Future Oil-Weighted Optionality Preserved

## 1Q 2024 4 MBOEPD, 68% Liquids

- No new wells online

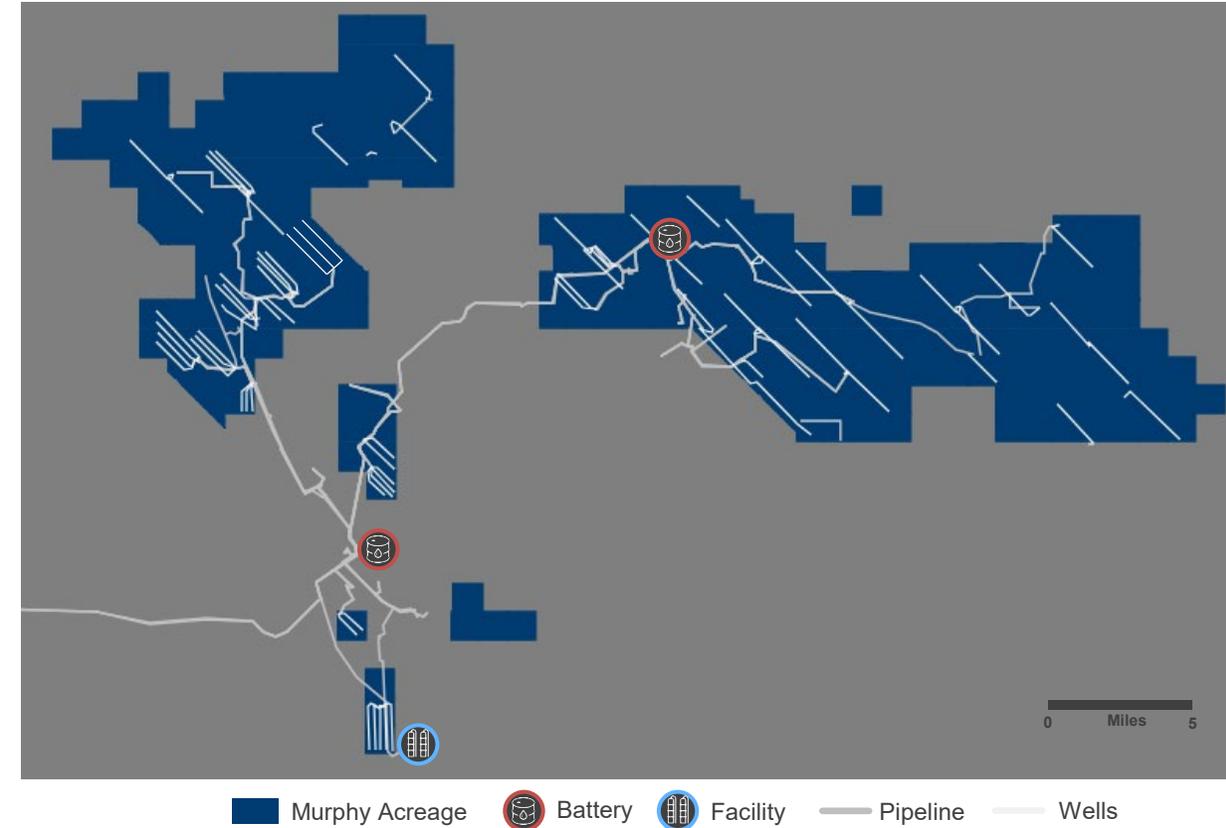
## 2Q 2024 Well Delivery Schedule

- 3 operated wells online
- Completes 2024 well delivery program

## Robust Remaining Well Inventory

- 488 future locations on ~110,000 net acres
- Maintaining base production through optimization initiatives
- Minimal infrastructure required to increase production

Kaybob Duvernay Acreage



Acreage as of April 30, 2024

# Offshore Update

Focusing on Executing Highly-Accretive Development Projects



## Total Offshore 1Q 2024 79 MBOEPD, 84% Oil

### Gulf of Mexico 1Q 2024 73 MBOEPD, 82% Oil

- Drilled Khaleesi #4, online 2Q 2024
- Drilling Mormont #3 in 2Q 2024, online 3Q 2024
- Non-operated St. Malo PS008 online 1Q 2024
- Non-operated Lucius #11 online 2Q 2024

### Offshore Canada 1Q 2024 6 MBOEPD, 100% Oil

- Ramping production at Terra Nova following completion of FPSO life extension in 4Q 2023

## Highly-Accretive Development and Tieback Projects

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

● Planned activity    ● In progress    ✓ Completed activity

## Offshore Canada Development Projects

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

# 2024 Offshore Workovers and Projects

## Execution Update

### Completed Workovers and Projects

- \$50 MM 1Q 2024 total workover expense
- Operated Marmalard #1 and #2 zone changes completed in 1Q 2024
- Mormont #2 subsea equipment repair completed in 1Q 2024

### Upcoming Workovers and Projects

- \$65 MM 2Q 2024 total workover expense
- Operated Neidermeyer #1 well workover plan updated to sidetrack, online 2H 2024
- Operated Dalmatian #2 subsurface safety valve repair scheduled for mid-2024
- Non-op Kodiak #3 well workover scheduled for mid-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	2H 2024	~4.0 MBOEPD	In progress
Dalmatian	DeSoto Canyon 4	Subsurface safety valve repair	Mid-2024	~1.5 MBOEPD	Planned

### Non-Operated Workovers and Projects

Field	Location	Project	Online	Net Production	Status
Kodiak	Mississippi Canyon 727	Stimulation / zone addition	Mid-2024	~1.0 MBOEPD incremental	Planned

# Lac Da Vang Field Development Project

Cuu Long Basin, Vietnam

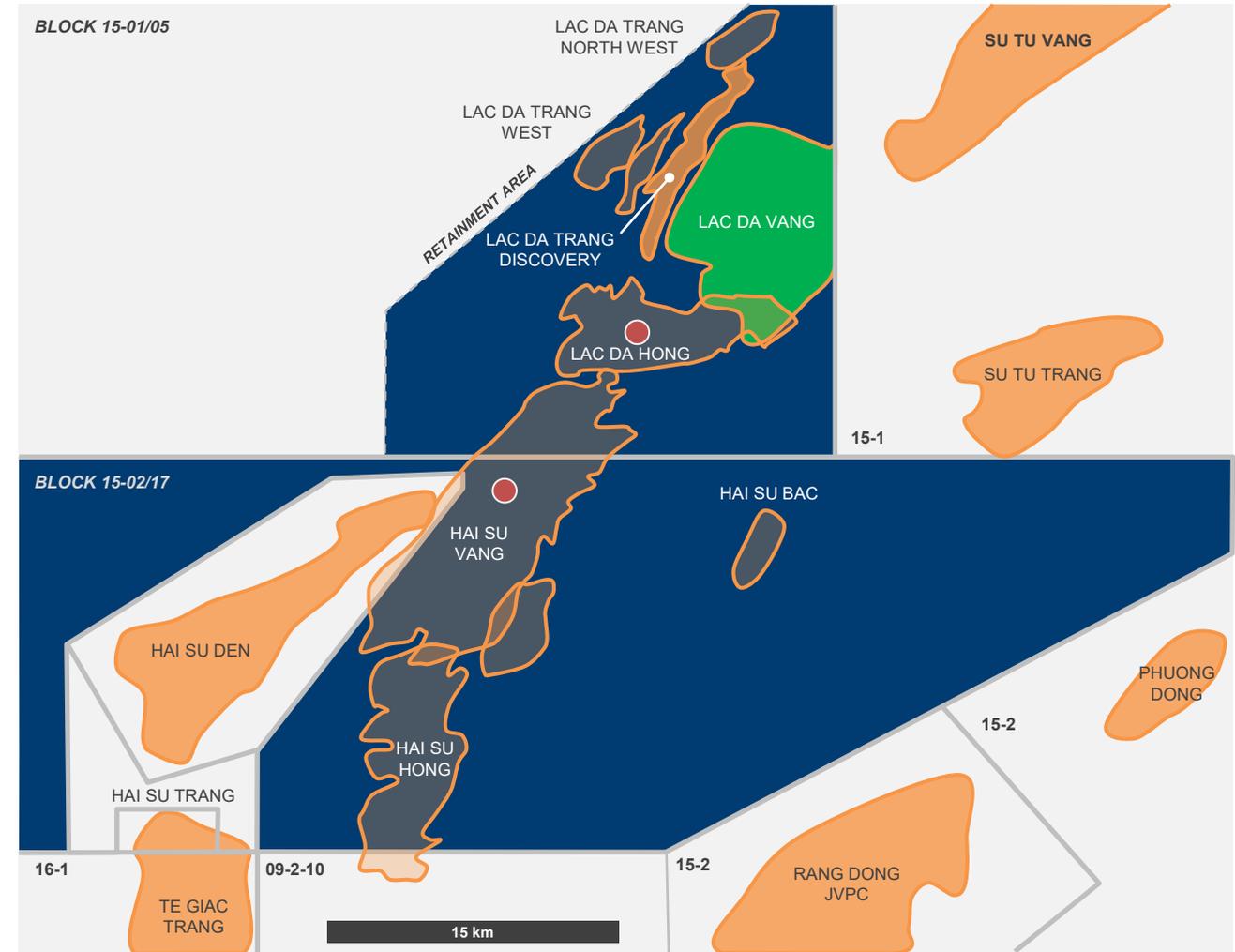
## Lac Da Vang Field Development Overview

- 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
- Progressing award of major contracts
- Targeting first oil in FY 2026, development through FY 2029
  - \$40 MM capital plan for FY 2024

*Acreage as of April 30, 2024*

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

## Cuu Long Basin



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

# EXPLORATION UPDATE



# Exploration Update

Gulf of Mexico

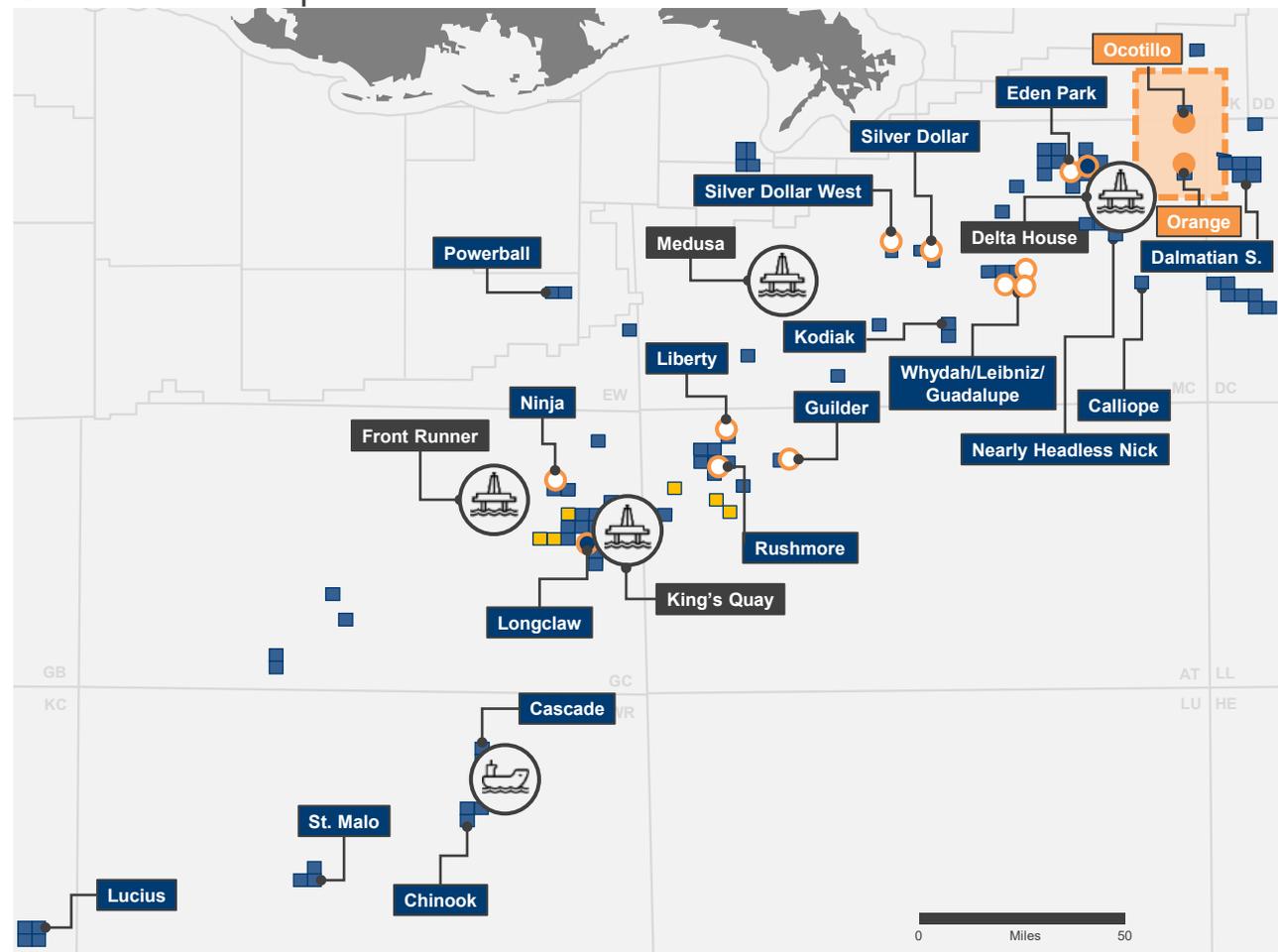
## FY 2024 Exploration Plan

- Prospects near existing infrastructure
- \$39 MM total net well cost
- Ocotillo (Mississippi Canyon 40)
  - Oxy 33% (Op), Murphy 33%, Chevron 34%
  - Spud 2Q 2024
- Orange (Mississippi Canyon 216)
  - Oxy 50% (Op), Murphy 50%
  - Spud 2Q 2024

## Gulf of Mexico Federal Lease Sale 261

- Awarded six deepwater blocks

Gulf of Mexico Exploration Area



● Discovery ● Key Exploration Project ■ Murphy WI Block 🚢 Offshore Platform 🚢 FPSO  
■ December 2023 Lease Sale Blocks

Acreage as of April 30, 2024

# Exploration Update

Cuu Long Basin, Vietnam

## Asset Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- Contracted rig for 2H 2024 exploration program

## Block 15-2/17

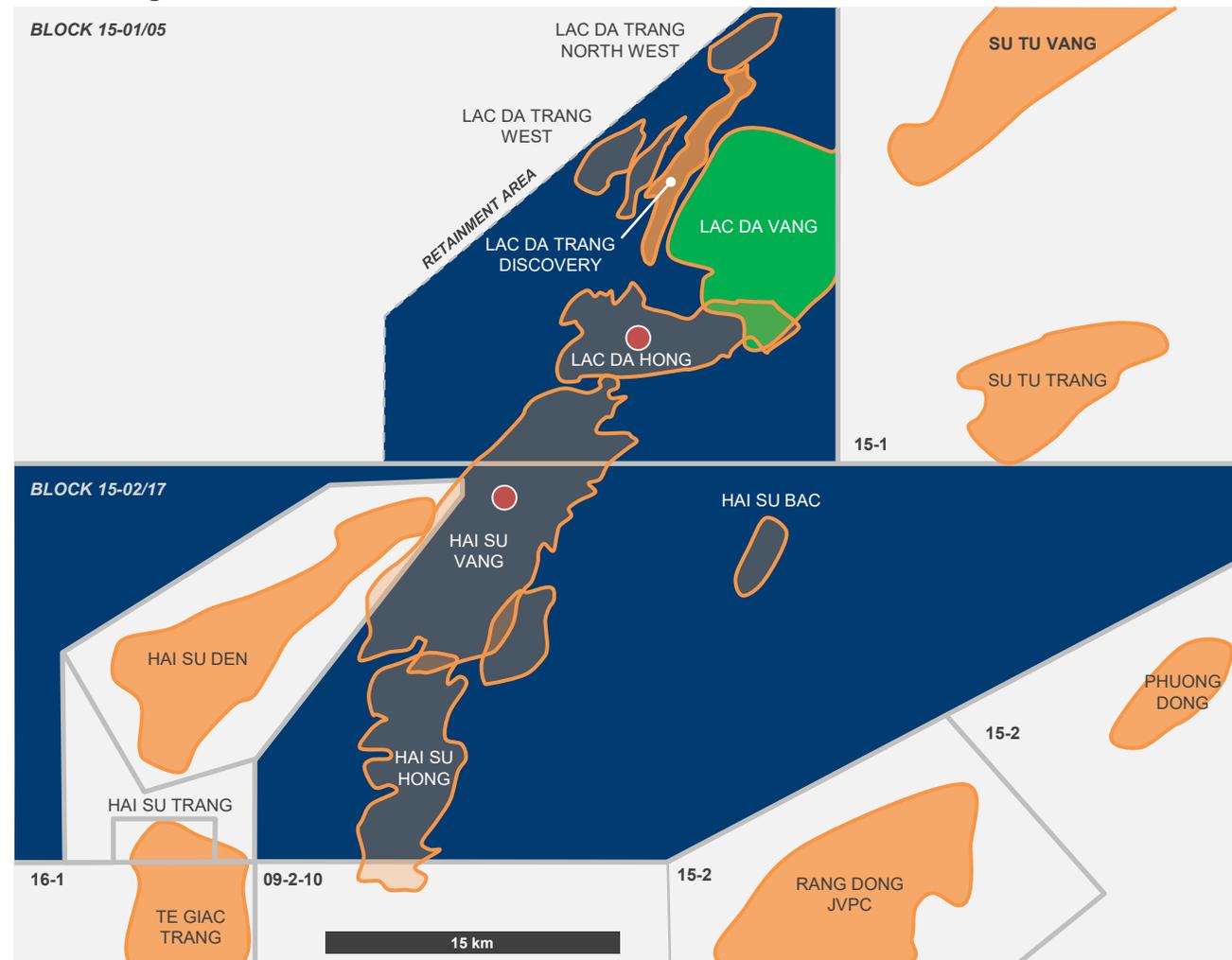
- Advancing plans for Hai Su Vang exploration well
  - Targeting spud 3Q 2024
- Mean to upward gross resource potential
  - 170 MMBOE – 430 MMBOE

## 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

Acreage as of April 30, 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 Murene<sup>1</sup> discoveries by ENI
- Opportunities across various exploration play types

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

- Murphy 90% (Op), PETROCI<sup>2</sup> 10%

## Block CI-103

- Murphy 85% (Op), PETROCI<sup>2</sup> 15%

## Includes Undeveloped Paon Discovery

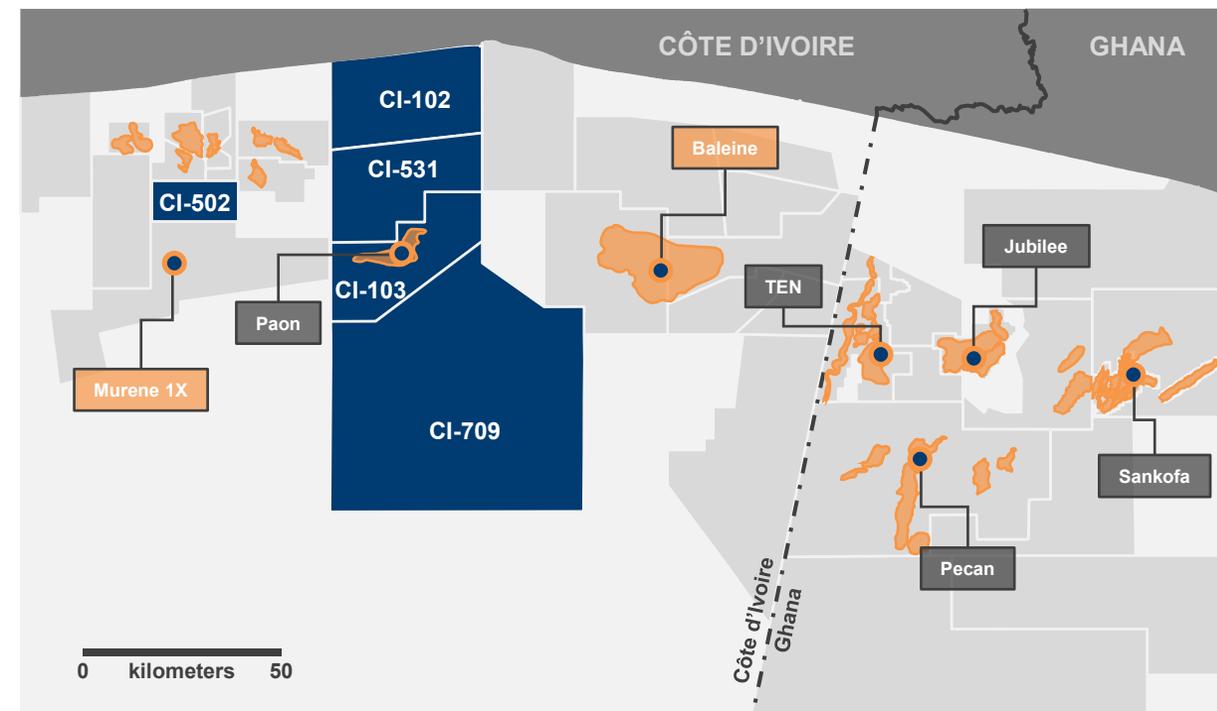
- Commitment to submit field development plan by YE 2025
- Reviewing commerciality and field development concepts

*Acreage as of April 30, 2024*

*1 Murene 1X exploration well on the discovery Calao*

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

Tano Basin



■ Murphy WI Block   ■ Other Block   ● Discovery   ● Discovered Field

# LOOKING AHEAD

# 2024 Capital and Production Plan

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

## 2Q 2024 Guidance

- 176 – 184 MBOEPD production, 93 MBOPD or 51% oil, 56% liquids volumes
  - Impacted by:
    - 2,000 BOEPD of offshore non-op unplanned maintenance
    - 1,250 BOEPD of Eagle Ford Shale planned downtime
    - 11,700 BOEPD of Tupper Montney planned plant maintenance
- \$325 MM accrued CAPEX

## Maintaining FY 2024 Guidance

- 180 – 188 MBOEPD production, 95 MBOPD or 52% oil, 57% liquids volumes
  - Assumes C\$2.11 / MMBTU AECO
- \$920 MM – \$1.02 BN CAPEX
  - ~60% of spend is in 1H 2024

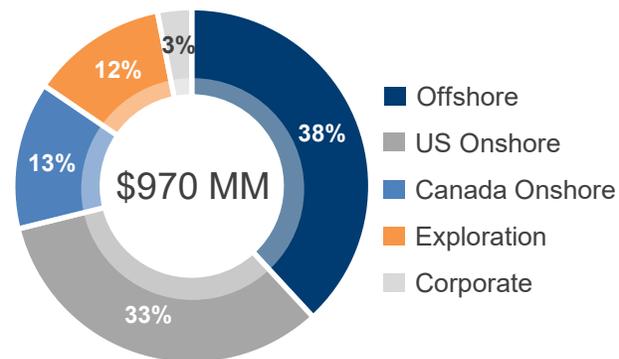
## Targeting Murphy 3.0 in 2H 2024

- \$300 MM debt reduction goal in 2024<sup>2</sup>

Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest  
<sup>1</sup> Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions  
<sup>2</sup> Assumes \$75 WTI oil price in FY 2024

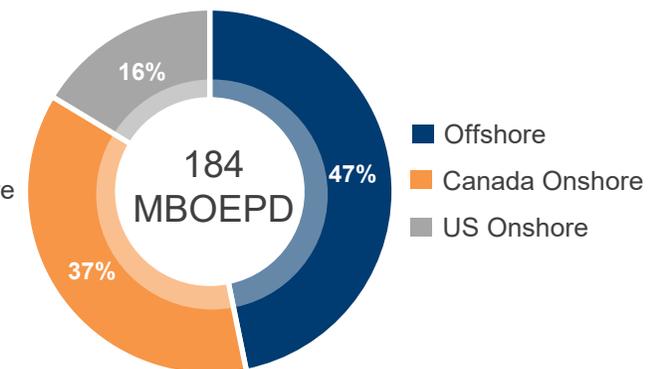
FY 2024E CAPEX

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 27% average working interest

# Disciplined Strategy Leads to Long-Term Value With Current Assets



<sup>1</sup> As of January 25, 2024. Assumes \$75 WTI oil price, \$3.50 HH natural gas price in FY 2024 and no exploration success

# Advancing Strategic Priorities



Diverse portfolio provides optionality



Long runway of opportunities with exploration upside



Long history of returning to shareholders



Low leverage and zero debt maturities until December 2027



On track to achieve Murphy 3.0<sup>1</sup> in 2024



Leader among peers in key financial metrics



Solid company with a solid plan

<sup>1</sup> Murphy 3.0 is when long-term debt is less than or equal to \$1.0 BN. At this time, up to 50% of adjusted free cash flow will be distributed through share buybacks and potential dividend increases, with the remaining adjusted FCF allocated to the balance sheet. 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



# 2024 FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 2, 2024

**ROGER W. JENKINS**  
CHIEF EXECUTIVE OFFICER

**FUTURE**  
performance | progress | people

# Appendix

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

# Non-GAAP Financial Measure Definitions and Reconciliations

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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<sup>1</sup> 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 – Mar 31, 2024	Three Months Ended – Mar 31, 2023
<b>Net income attributable to Murphy (GAAP)<sup>1</sup></b>	90.0	191.6
Discontinued operations loss	0.9	(0.3)
<b>Net income from continuing operations attributable to Murphy</b>	<b>90.9</b>	<b>191.3</b>
Adjustments:		
Impairment of assets	34.5	-
Write-off of previously suspended exploration well	26.1	-
Foreign exchange loss (gain)	(10.5)	0.4
Mark-to-market (gain) on contingent consideration	-	3.9
<b>Total adjustments, before taxes</b>	<b>50.1</b>	<b>4.3</b>
Income tax expense (benefit) related to adjustments	(10.2)	(0.9)
<b>Total adjustments after taxes</b>	<b>39.9</b>	<b>3.4</b>
<b>Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)</b>	<b>130.8</b>	<b>194.7</b>
<b>Adjusted net income from continuing operations per average diluted share (Non-GAAP)</b>	<b>0.85</b>	<b>1.24</b>

<sup>1</sup> 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<sup>1</sup> 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 – Mar 31, 2024	Three Months Ended – Mar 31, 2023
<b>Net income attributable to Murphy (GAAP)<sup>1</sup></b>	<b>90.0</b>	<b>191.6</b>
Income tax expense	30.1	53.8
Interest expense, net	20.0	28.9
Depreciation, depletion and amortization expense <sup>1</sup>	202.7	189.3
<b>EBITDA attributable to Murphy (Non-GAAP)</b>	<b>342.8</b>	<b>463.6</b>
Exploration expenses <sup>1</sup>	44.4	10.2
<b>EBITDAX attributable to Murphy (Non-GAAP)</b>	<b>387.2</b>	<b>473.8</b>

<sup>1</sup> 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<sup>1</sup> 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 – Mar 31, 2024	Three Months Ended – Mar 31, 2023
<b>EBITDA attributable to Murphy (Non-GAAP)<sup>1</sup></b>	<b>342.8</b>	<b>463.6</b>
Accretion of asset retirement obligations <sup>1</sup>	11.4	9.9
Impairment of assets	34.5	-
Write-off of previously suspended exploration well	26.1	-
Foreign exchange loss (gain)	(10.5)	0.4
Mark-to-market loss on contingent consideration	-	3.9
Discontinued operations loss (income)	0.9	(0.3)
<b>Adjusted EBITDA attributable to Murphy (Non-GAAP)</b>	<b>405.2</b>	<b>477.5</b>

<sup>1</sup> 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<sup>1</sup> 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 – Mar 31, 2024	Three Months Ended – Mar 31, 2023
<b>EBITDAX attributable to Murphy (Non-GAAP)<sup>1</sup></b>	<b>387.2</b>	<b>473.8</b>
Accretion of asset retirement obligations <sup>1</sup>	11.4	9.9
Impairment of assets	34.5	-
Foreign exchange loss (gain)	(10.5)	0.4
Mark-to-market loss on contingent consideration	-	3.9
Discontinued operations loss (income)	0.9	(0.3)
<b>Adjusted EBITDAX attributable to Murphy (Non-GAAP)</b>	<b>423.5</b>	<b>487.7</b>

<sup>1</sup> 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)

# 2Q 2024 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	18,500	4,000	22,700	26,300
– Gulf of Mexico excluding NCI <sup>1</sup>	61,700	4,600	58,700	76,100
Canada – Tupper Montney	–	–	380,600	63,400
– Kaybob Duvernay	2,200	500	7,800	4,000
– Offshore	10,000	–	–	10,000
Other	200	–	–	200

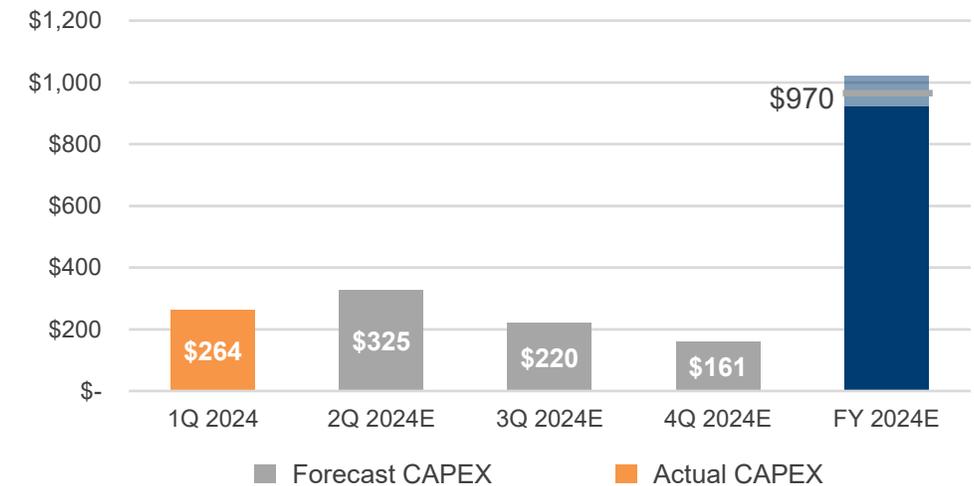
2Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup>	176,000 – 184,000
2Q Exploration Expense (\$MM)	\$65
Full Year 2024 CAPEX (\$MM) <i>excl. NCI</i> <sup>2</sup>	\$920 – \$1,020
Full Year 2024 Production Volume (BOEPD) <i>excl. NCI</i> <sup>3</sup>	180,000 – 188,000

<sup>1</sup> Excludes noncontrolling interest of MP GOM of 6,700 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$22 MM

<sup>3</sup> Excludes noncontrolling interest of MP GOM of 6,600 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

2024E Accrued CAPEX by Quarter \$ MM



# 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	4/1/2024	12/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	25	US\$1.98	4/1/2024	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US\$1.98	11/1/2024	12/31/2024

As of April 30, 2024

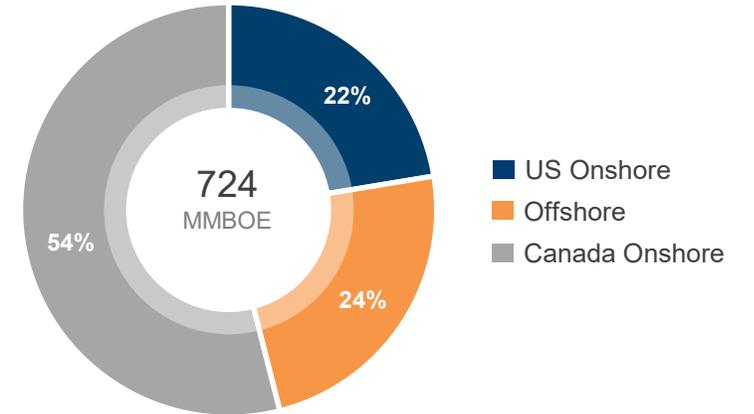
Note: These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

# 2023 Proved Reserves

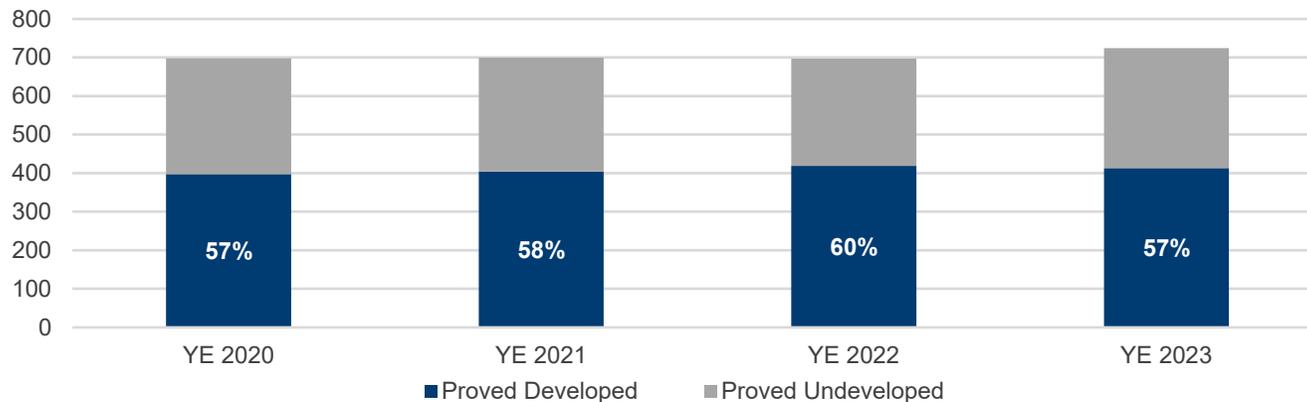
## Maintaining Proved Reserves and Reserve Life

- 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

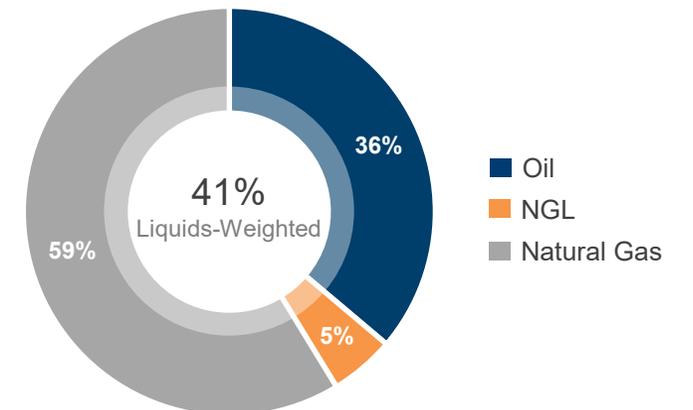
2023E Proved Reserves  
By Area



Proved Reserves MMBOE



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

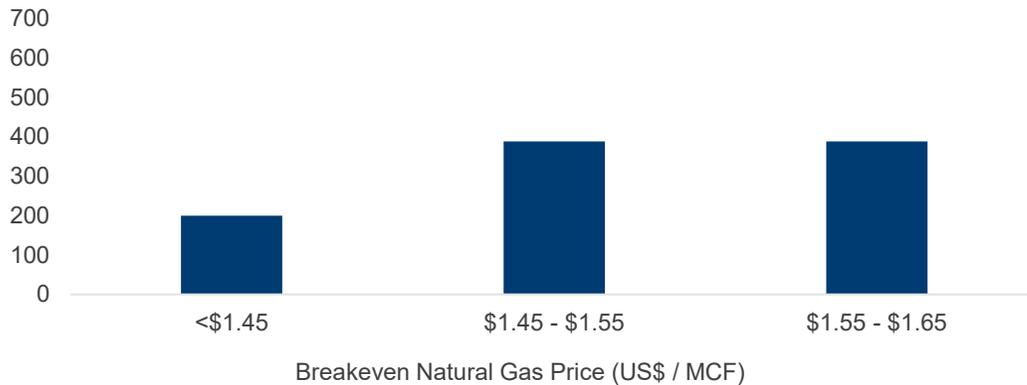
- > 25 years of inventory < \$50 / BBL
- ~ 55 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL

### Tupper Montney

- ~ 50 years of inventory

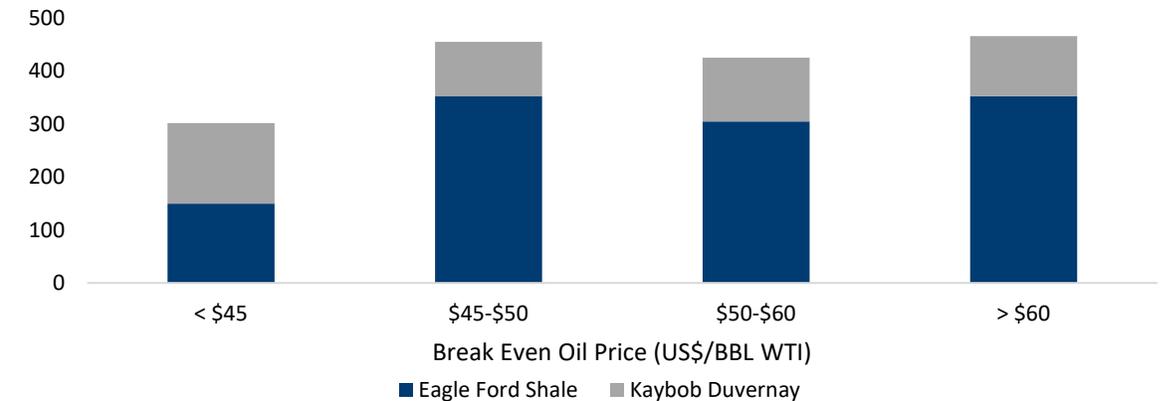
### Tupper Montney – Natural Gas

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.

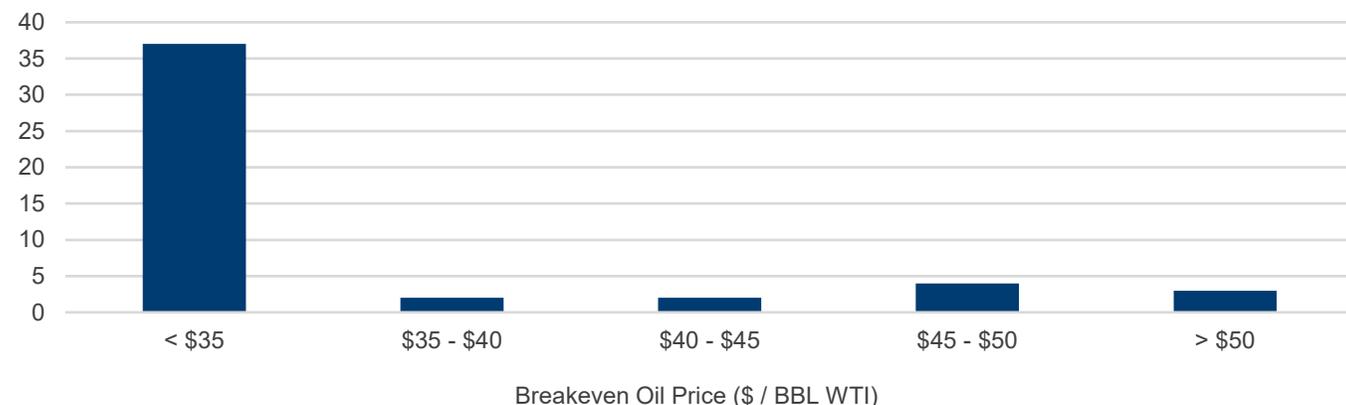
# Offshore Development Opportunities

## 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*

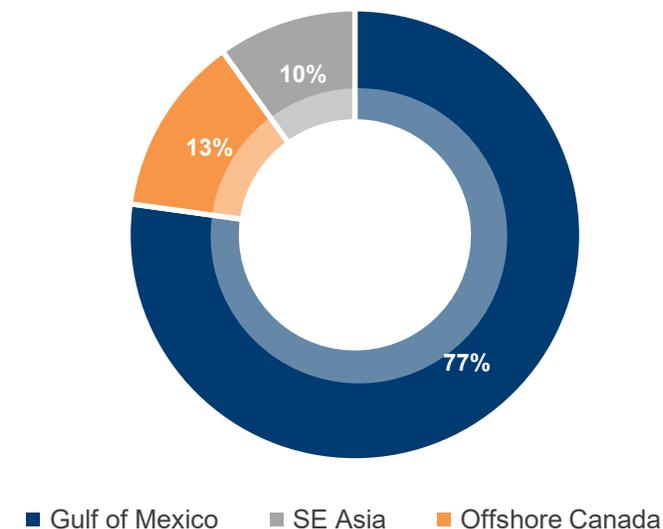


As of December 31, 2023

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
<b>Total</b>	<b>119,549</b>			<b>1,160</b>

## 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

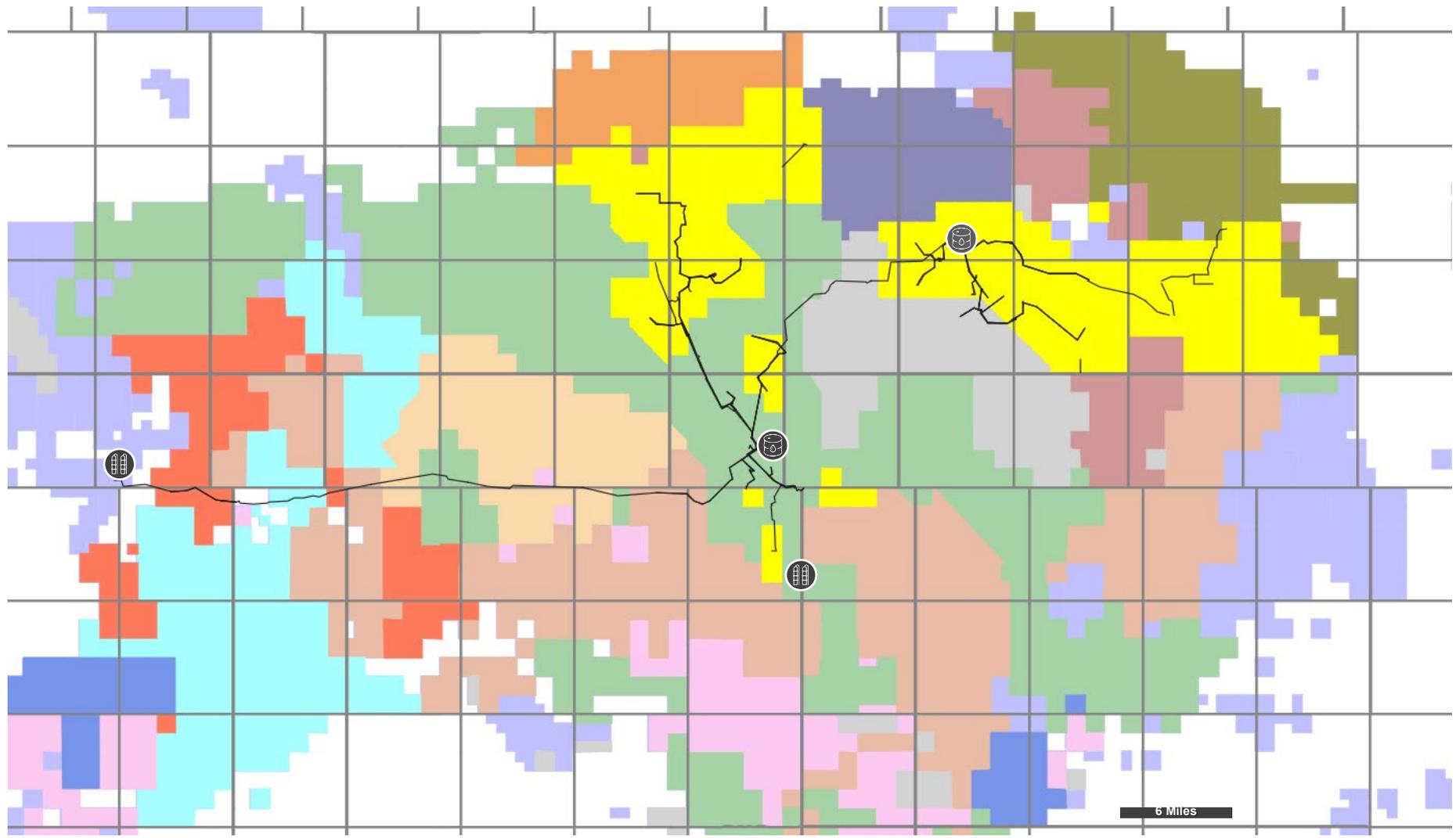
Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	120
Kaybob East	32,825	984	152
Kaybob West	26,192	984	103
Kaybob North	23,604	984	113
<b>Total</b>	<b>110,685</b>		<b>488</b>

As of December 31, 2023



# Kaybob Duvernay

## Peer Acreage

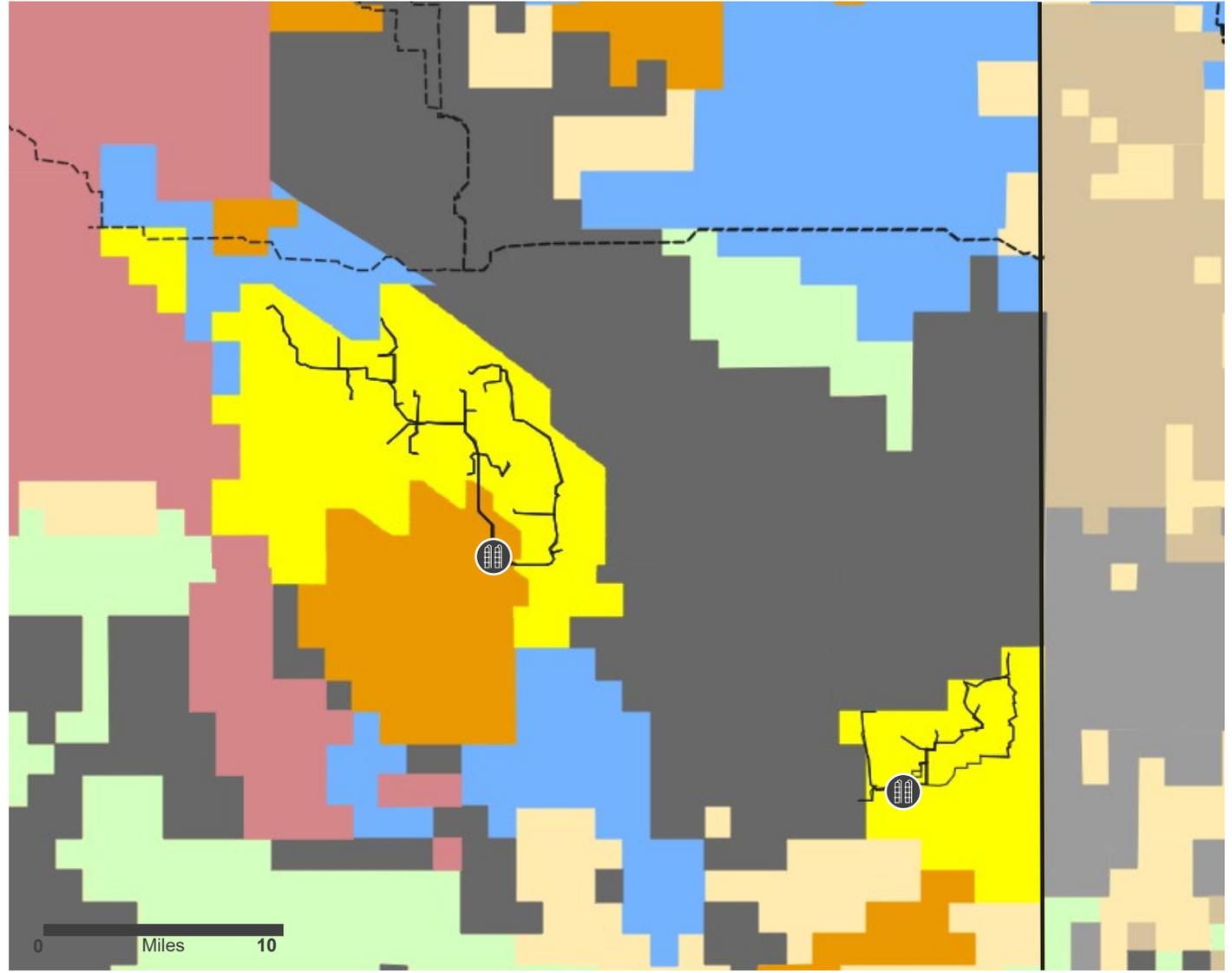


- Murphy
- Paramount
- Whitecap
- Crescent Point
- Chevron
- Kiwitinoak
- PCC
- Cenovus
- GMT
- Hitic
- Halo
- Cygnat
- Duvernay Energy
- Open Crown
- Other Leased
- Battery
- Facility

Acreage as of April 30, 2024

# Tupper Montney

## Peer Acreage



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

Acreage as of April 30, 2024

# Gulf of Mexico

## Murphy Blocks

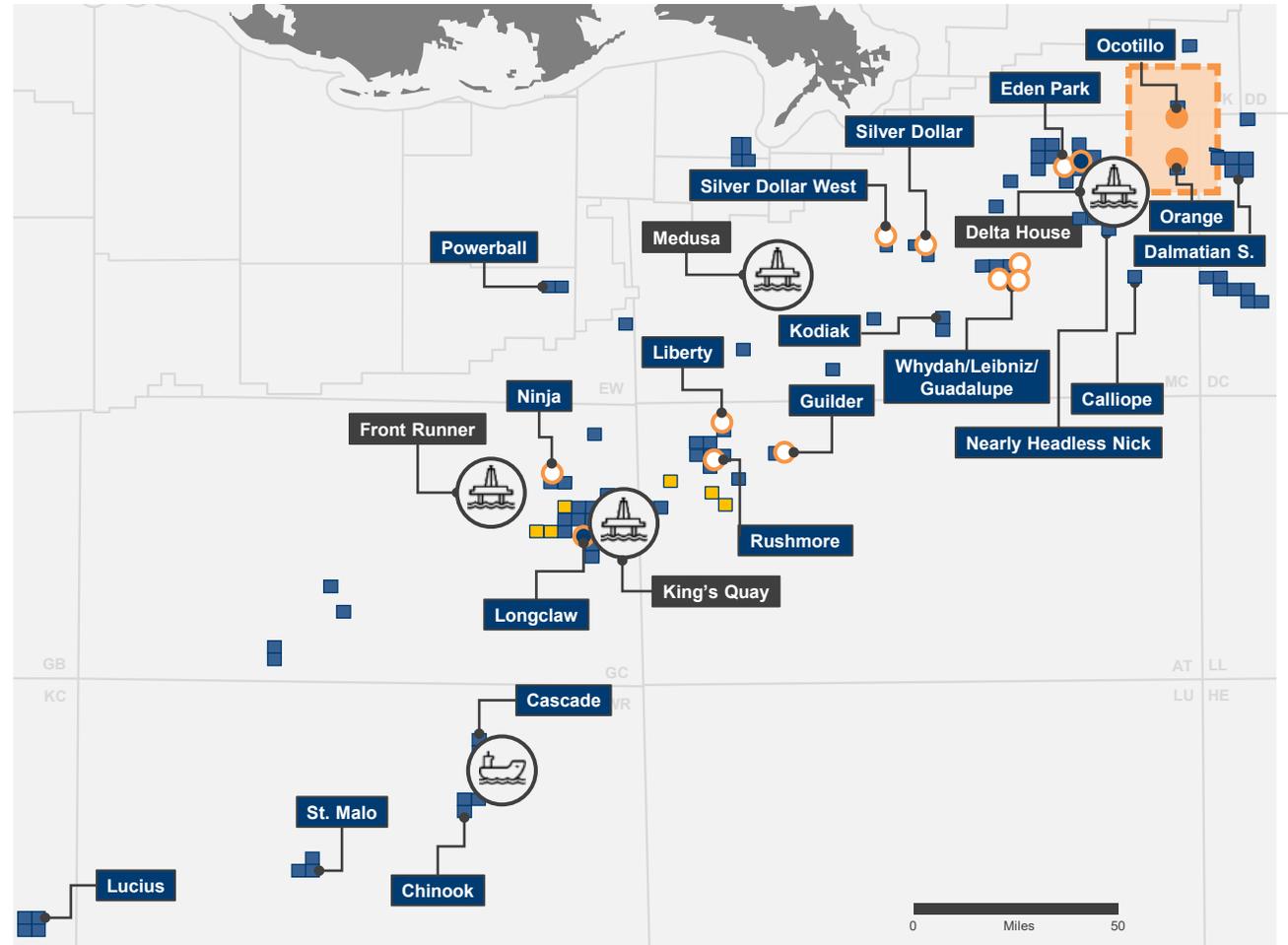
PRODUCING ASSETS		
Asset	Operator	Murphy WI <sup>1</sup>
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko <sup>2</sup>	16%
Marmalard	Murphy	24%
Marmalard East	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 April 30, 2024

<sup>1</sup> Excluding noncontrolling interest

<sup>2</sup> Anadarko is a wholly-owned subsidiary of Occidental Petroleum

## Gulf of Mexico Exploration Area



● Discovery  
 ● Key Exploration Project  
 ■ Murphy WI Block  
 Offshore Platform  
 FPSO  
■ December 2023 Lease Sale Blocks

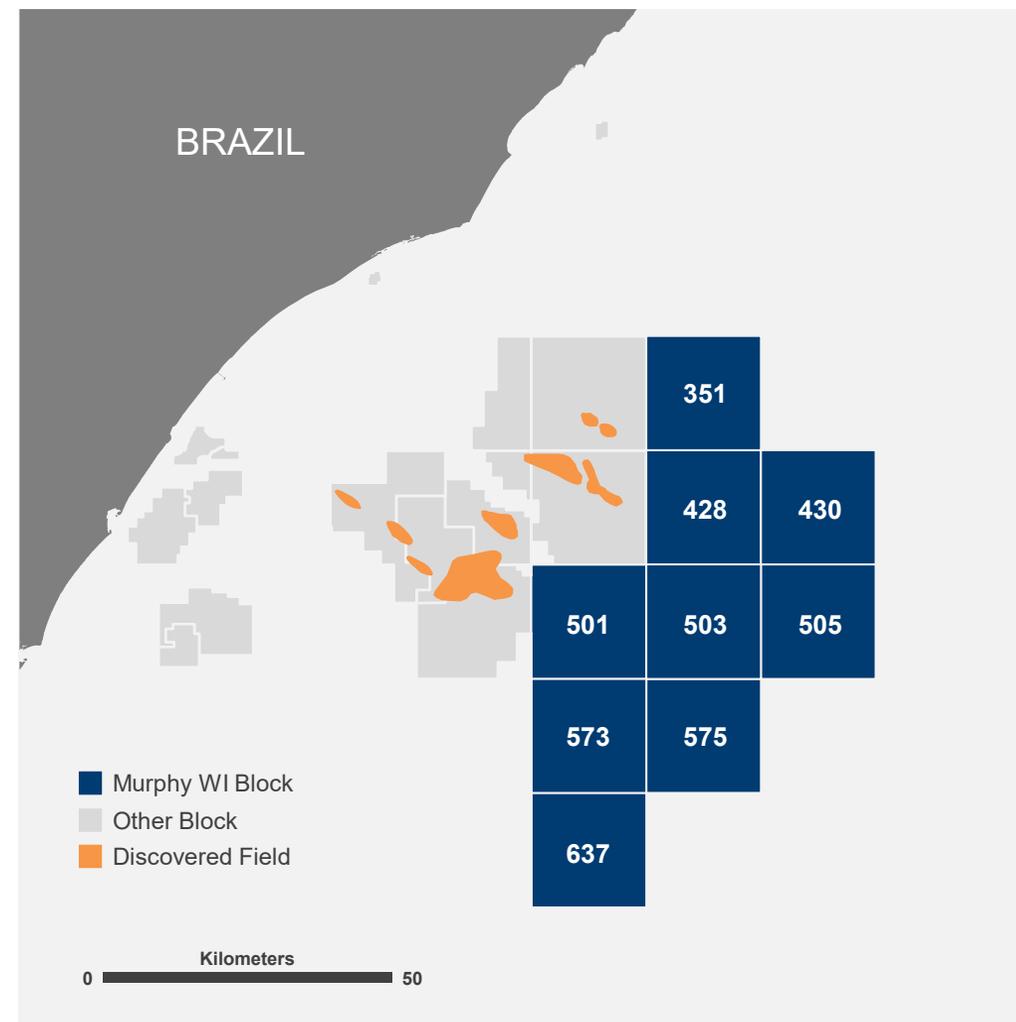
# Exploration Update

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 April 30, 2024

All blocks begin with SEAL-M

# Exploration Update

Potiguar Basin, Brazil

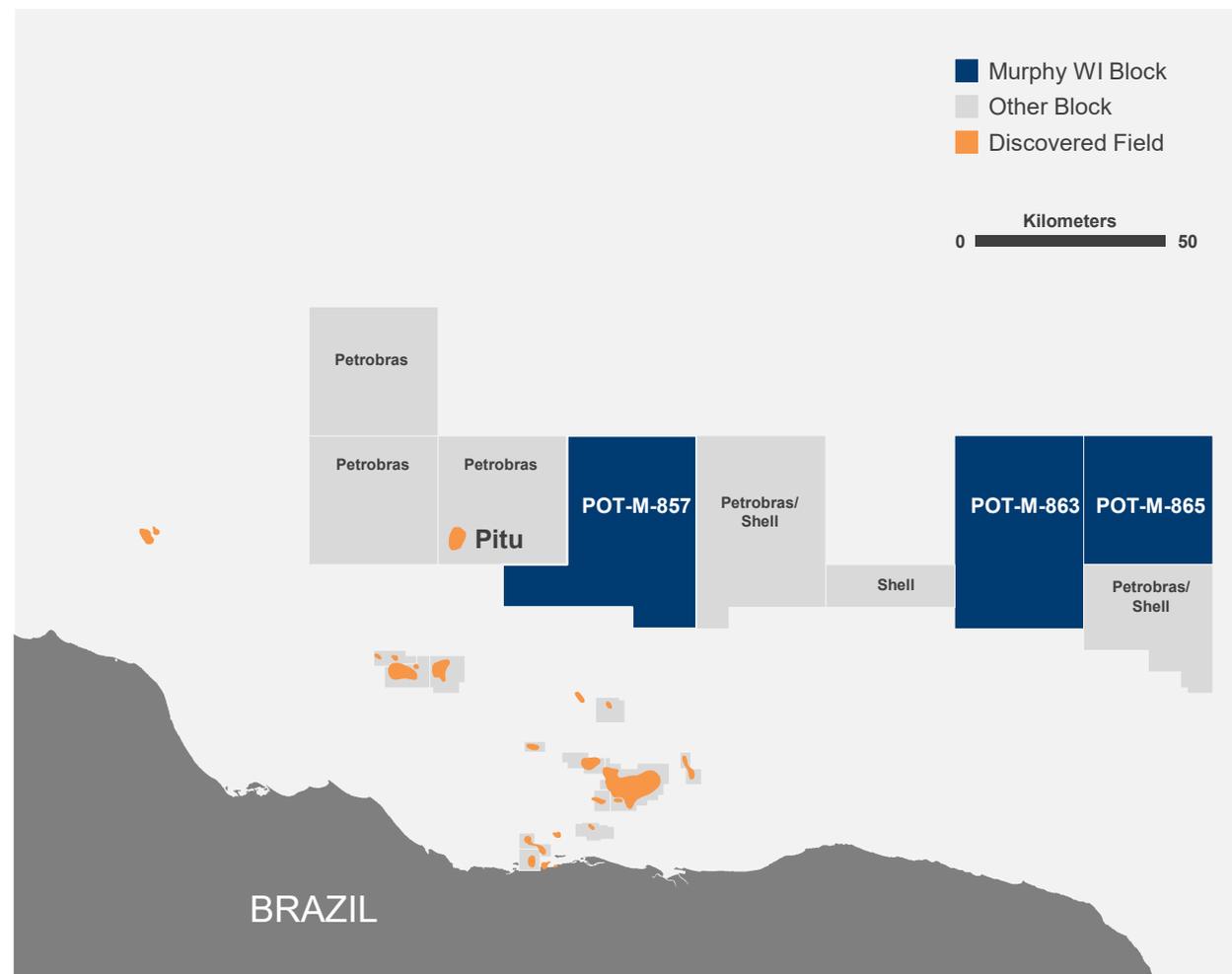
## Asset Overview

- 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 April 30, 2024



# 2024 FIRST QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

MAY 2, 2024

**ROGER W. JENKINS**  
CHIEF EXECUTIVE OFFICER

**FUTURE**  
performance | progress | people