

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **February 26, 2024**

MURPHY OIL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-8590

(Commission File Number)

71-0361522

(IRS Employer Identification No.)

**9805 Katy Fwy, Suite G-200
Houston, Texas**

(Address of Principal Executive Offices)

77024

(Zip Code)

Registrant's telephone number, including area code: **(281) 675-9000**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value	MUR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Beginning on February 27, 2024, members of management of Murphy Oil Corporation (the “Company”), including Roger W. Jenkins, Chief Executive Officer, Eric M. Hambly, President and Chief Operating Officer, Thomas J. Mireles, Executive Vice President and Chief Financial Officer, and Kelly L. Whitley, Vice President, Investor Relations and Communications, will meet with certain investors. Attached hereto as Exhibit 99.1 is a copy of the presentation prepared by the Company in connection therewith.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, 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. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Murphy Oil Corporation Presentation](#).

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 26, 2024

MURPHY OIL CORPORATION

By: /s/ Paul D. Vaughan

Name: Paul D. Vaughan

Title: Vice President and Controller



INVESTOR UPDATE

MARCH 2024



Cautionary Statement

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.

Agenda

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Murphy at a Glance

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Murphy Priorities

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Murphy 2024 Plan

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Looking Ahead

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Appendix

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 ~1,200 future locations on ~120,000 net acres
- Produced 33 MBOEPD in FY 2023, comprised of 73% oil and 27% liquids



Onshore Canada

- Tupper Montney ~1,000 future locations on ~120,000 net acres, produced 359 MMCFD in FY 2023
- Kaybob Duvernay ~500 future locations on ~110,000 net acres, produced 5 MBOEPD in FY 2023



Offshore Deepwater Gulf of Mexico

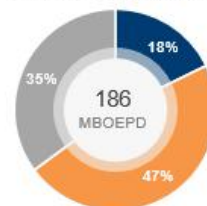
- Fifth largest producer in the Gulf of Mexico, produced 84 MBOEPD¹ in FY 2023



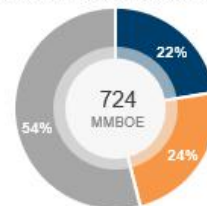
Exploration

- Exploration portfolio comprised of blocks in Gulf of Mexico, Brazil, Côte d'Ivoire and Vietnam

FY 2023 Production¹



2023 Proved Reserves¹



■ US Onshore ■ Offshore ■ Canada Onshore

¹ Excluding noncontrolling interest. Proved reserves are based on year-end 2023 third-party audited volumes using SEC pricing
 Note: Future locations and net acres as of December 31, 2023

Who Is Murphy?



Sustainable, multi-basin oil and natural gas assets that are safely operated with low carbon emissions intensity 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 more than 60-year track record of returning capital to shareholders



Supported by multi-decade founding family, with meaningful board and management ownership

MURPHY PRIORITIES



What's New in 1Q 2024

Tupper Montney Update

- Progressing drilling program
- 13 wells to come online in 2Q 2024 as planned

Kaybob Duvernay Update

- Progressing drilling program
- 3 wells to come online in 2Q 2024 as planned

Eagle Ford Shale Update

- Progressing drilling program
- 7 operated wells to come online in 2Q 2024 as planned

Gulf of Mexico Update

- Currently drilling non-op Lucius #11 well
- Operated Marmalard #1 and #2 zone changes completed
- Operated Neidermeyer #1 well workover in process

Non-Op Terra Nova Update

- Wells continuing to ramp up through 1Q 2024 as expected

Maintaining Guidance Ranges

- 1Q 2024 production 163 – 171 MBOEPD, 53% oil
- FY 2024 production 180 – 188 MBOEPD, 52% oil
- FY 2024 CAPEX \$920 MM – \$1.02 BN

Advancing Strategic Priorities



DELEVER

- Achieved FY 2023 debt reduction goal of ~\$500 MM through senior notes redemption and partial tender
- Advanced Murphy 2.0 of capital allocation framework¹ with \$1.7 BN of total debt reduction since year-end 2020



EXECUTE

- Produced 186 MBOEPD with 98 MBOPD, or 52 percent, oil volumes in FY 2023
- Initiated procurement for Lac Da Vang field development project in Vietnam with first oil forecast in 2026
- Acquired 8 percent working interest in the non-operated Zephyrus discovery in the Gulf of Mexico for \$13 MM after closing adjustments in 4Q 2023
- Achieved 139 percent total reserve replacement with 724 MMBOE preliminary proved reserves and ~11-year reserve life



EXPLORE

- Named apparent high bidder on 8 exploration blocks in Gulf of Mexico Federal Lease Sale 261 in 4Q 2023
- Preparing for 2024 exploration program in Gulf of Mexico and Vietnam
- Advancing seismic reprocessing projects for Gulf of Mexico and Côte d'Ivoire



RETURN

Progressed Murphy 2.0 of Capital Allocation Framework¹

- Repurchased \$150 MM, or 3.4 MM shares, at an average price of \$43.96 / share in FY 2023
- \$450 MM remaining under share repurchase authorization as of Dec 31, 2023
- Announced 9% dividend increase of quarterly cash dividend to \$1.20 / share annualized in 1Q 2024

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

Long History of Benefitting Shareholders

> **\$7.0 Billion**

Returned to Shareholders
Since 1961

> **\$3.6 Billion**

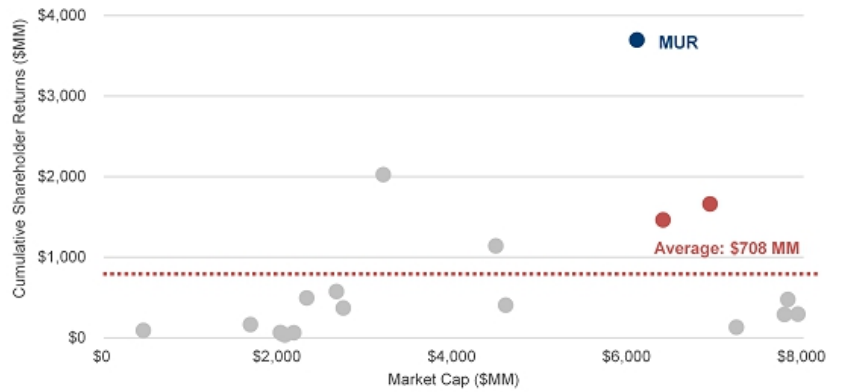
Returned to Shareholders
Since 2012

> **\$1.7 Billion**

in Share Repurchases
Since 2012

- Paying dividends for more than 60 years
- Maintaining balance sheet integrity with no equity issuances

Peer Cumulative Shareholder Returns vs Market Cap < \$10 BN Since January 1, 2013



Source: Company documents and Bloomberg as of February 21, 2024

Peers include APA, AR, CHRD, CIVI, CNX, CPE, CRGY, CRK, GPOR, HPK, KOS, MGY, MTDR, MUR, RRC, SM, SWN, TALO, VTLE, WTI

● Financial restructuring occurred during time period

Financial Results

Strengthening Balance Sheet

Solid Foundation to Withstand Commodity Price Cycles

- \$1.1 BN of liquidity on Dec 31, 2023
 - Includes \$800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of Dec 31, 2023
- Reduced annual long-term debt interest expense \$84 MM since year-end 2020

De-Risking Balance Sheet While Enhancing Dividend

- Increased quarterly dividend 9% in 1Q 2024 to \$1.20 / share annualized, restoring to 2016 level
- ~64% decrease in net debt since YE 2016

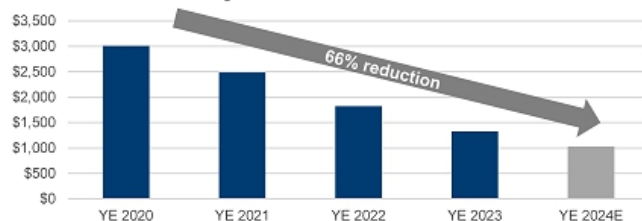
Long-Term Debt Profile¹

- Total senior notes outstanding: \$1.3 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 8.1 years
 - Next maturity Dec 2027

Historical Dividend Per Share and Net Debt ^{SMM}



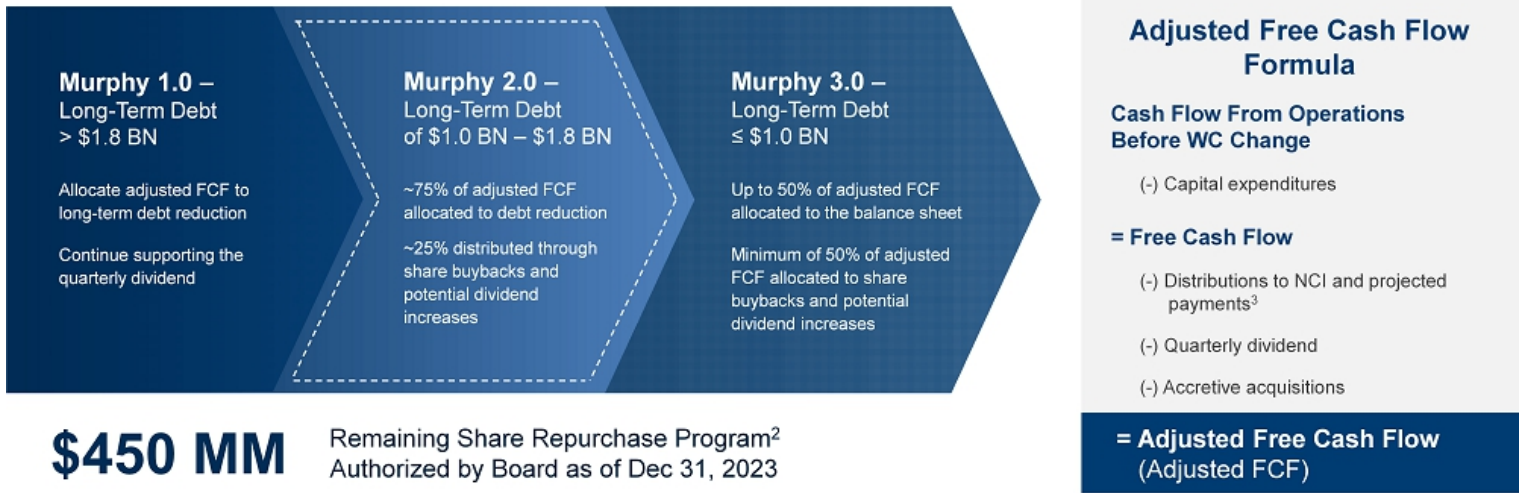
Total Debt Outstanding¹ ^{SMM}



¹ As of December 31, 2023

Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework¹



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

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 RATIO
in company history



ZERO
IOGP SPILLS
in 2021 and 2022

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES



CONSISTENTLY OUTPERFORMING

US Bureau of Labor Statistics for industry TRIR and LTIR

BEST PLACE FOR WORKING PARENTS

by the Greater Houston Partnership in 2022 – 2024

MOST RESPONSIBLE COMPANIES

by Newsweek in 2024



more than **3,200** students received El Dorado Promise scholarships since 2007

STRONG GOVERNANCE OVERSIGHT



Well-defined

BOARD AND MANAGERIAL OVERSIGHT

and management of ESG matters



third consecutive year of

THIRD-PARTY ASSURANCE

of GHG Scope 1 and 2 data



GHG INTENSITY GOAL

IN ANNUAL INCENTIVE PLAN added in 2021



20% ESG METRIC WEIGHTING

IN ANNUAL INCENTIVE PLAN Emissions, TRIR and IOGP spill rate



MURPHY 2024 PLAN



2024 Capital Plan

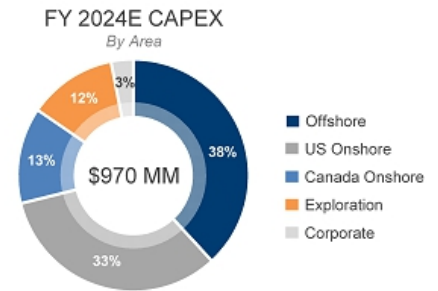
Prioritizing Capital To Maximize Production and Adjusted Free Cash Flow¹

Further Delevering, Enhancing Shareholder Returns

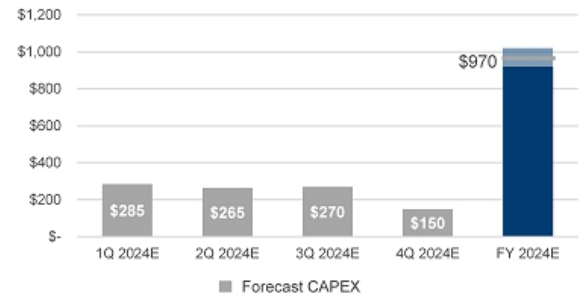
- FY 2024 guidance \$920 MM – \$1.02 BN CAPEX
- ~60% of spend is in 1H 2024
- ~85% of capital is for development
 - 80% of development capital is operated

Targeting Murphy 3.0 in 2024

- \$300 MM debt reduction goal in 2024²
 - Share repurchases and potential dividend increases to equal 25% of adjusted FCF¹ until goal reached
- Increased dividend in 1Q 2024 to \$1.20 / share annualized



2024E Accrued CAPEX by Quarter \$ MM



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
² Assumes \$75 WTI oil price in FY 2024

2024 Production Plan

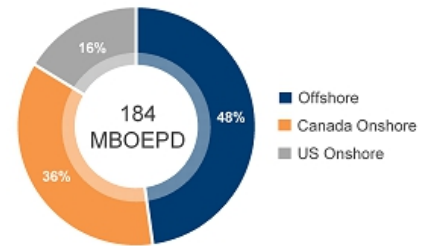
1Q 2024 Production Guidance 163 – 171 MBOEPD

- 89 MBOPD or 53% oil, 59% liquids volumes
- Includes planned downtime of:
 - 13 MBOEPD of total Gulf of Mexico downtime, comprised of:
 - 6 MBOEPD for workovers; will return to production 1H 2024
 - 5 MBOEPD for planned facility and downstream maintenance
 - 2 MBOEPD for subsea equipment repair in Mormont field
 - 2 MBOEPD of onshore downtime
- No onshore wells brought online since 3Q 2023

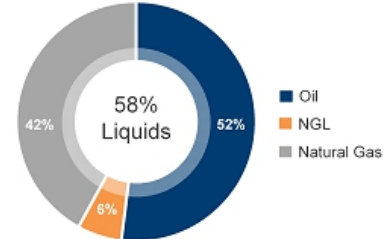
FY 2024 Production Guidance 180 – 188 MBOEPD

- 96 MBOPD or 52% oil, 58% liquids volumes

FY 2024E Production
By Area



FY 2024E Production
By Product





2024 Onshore Capital Budget \$450 MM

~96 MBOEPD Forecast for FY 2024

- 25% oil volumes, 30% liquids volumes

Eagle Ford Shale

- 19 operated wells online
- 18 gross non-operated wells online
- 11 operated wells drilled for early 2025 completion

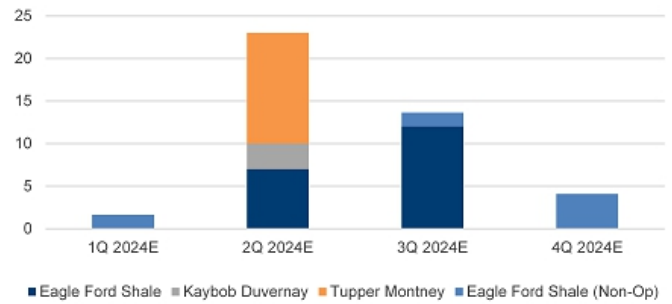
Tupper Montney

- 13 operated wells online
- Assumes C\$2.46 / MMBTU AECO

Kaybob Duvernay

- 3 operated wells online
- Drilling 4-well operated pad in 4Q 2024 for early 2025 completion

FY 2024E Wells Online



Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 41% average working interest

Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions



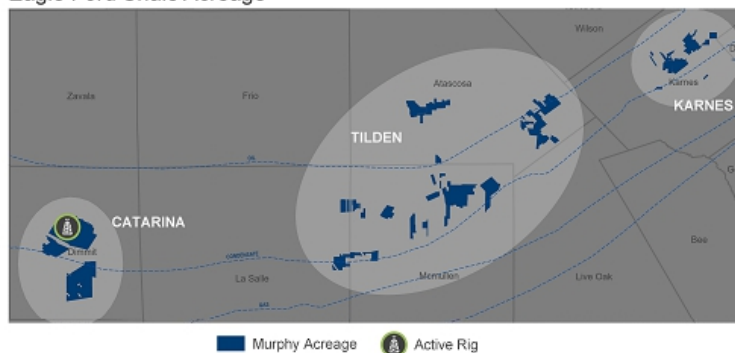
\$320 MM 2024 Capital Budget, ~30 MBOEPD

- 71% oil volumes, 86% liquids volumes
- 19 operated wells online – 15 Catarina wells, 4 Karnes wells
- 18 gross non-operated Tilden wells online
- 11 operated Karnes wells drilled for early 2025 completion

Strong Performance Across Locations

- Optimized completions design continues to outperform expectations
- Utilizing new, high-tech drilling rig with industry-leading capabilities
 - Adaptive auto-drilling and process automation
 - Low carbon solution with dual fuel and 100% natural gas capability

Eagle Ford Shale Acreage



Acreage as of January 23, 2024

Tupper Montney

New Completions Design Drives Strong Well Performance



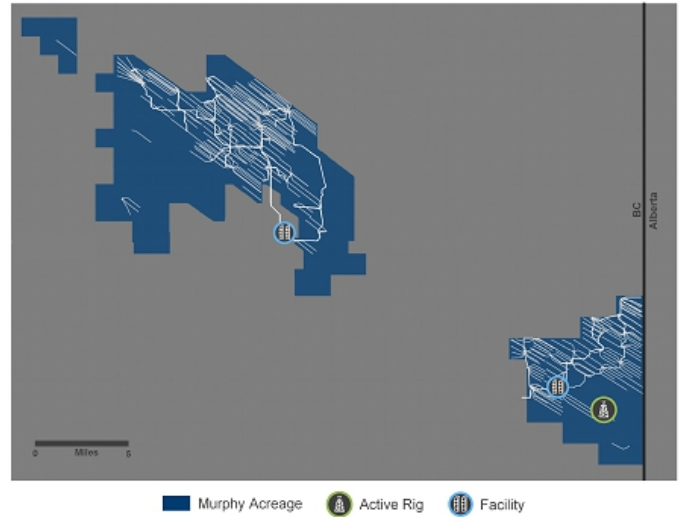
\$90 MM 2024 Capital Budget, ~370 MMCFD

- 100% dry gas
- 13 operated wells online in 2Q 2024
- Assumes C\$2.46 / MMBTU AECO

New Completions Design Enhancing Well Performance

- Producing 2 of top 10, and 4 of top 15, natural gas wells in Canada¹
- Achieving some of highest IP30 rates in company history
- Optimizing fracs in real-time

Tupper Montney Acreage



¹ BOE Report dated August 31, 2023

Acreage as of January 23, 2024

Kaybob Duvernay

Future Oil-Weighted Optionality Preserved



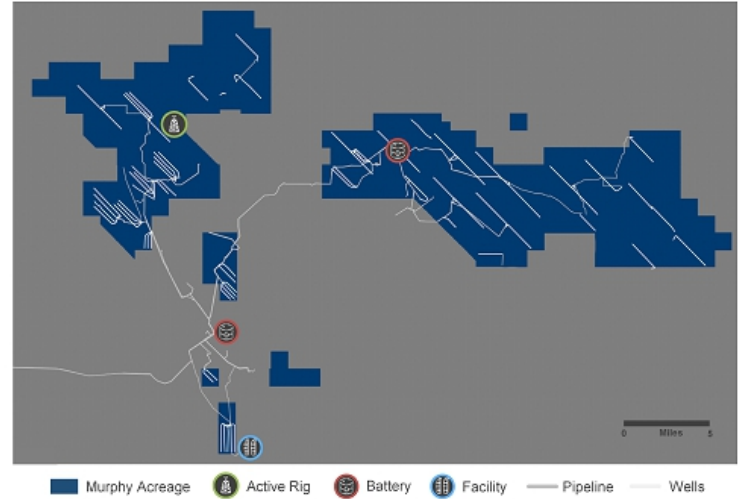
\$40 MM 2024 Capital Budget, ~4 MBOEPD

- 55% oil volumes, 67% liquids volumes
- 3 operated wells online in 2Q 2024
- Drilling 4-well operated pad in 4Q 2024 for early 2025 completion

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 January 23, 2024

2024 Offshore Plan

Focusing on Executing Highly-Accretive Development Projects



2024 Offshore Capital Budget \$370 MM

88 MBOEPD Forecast for FY 2024

\$300 MM for Gulf of Mexico, ~79 MBOEPD

- 80% oil volumes
- Primarily for operated and non-operated subsea tiebacks
- Currently drilling non-op Lucius #11 well

\$45 MM for Other Offshore Development

- \$40 MM for Lac Da Vang field development in Vietnam
- \$5 MM for Paon field development plan in Côte d'Ivoire

\$25 MM for Offshore Canada, ~9 MBOEPD

- 100% oil volumes
- Primarily for non-op Hibernia development drilling
- Production ramping up from non-op Terra Nova field through 1Q 2024

Highly-Accretive Development and Tieback Projects

Field	Drilling	Completions	Online
Khaleesi	●		2Q 2024
Mormont	● ●		3-4Q 2024
Samurai	●		2025
Dalmatian	●		2025
Longclaw	✓		2026
St. Malo (non-op)	✓	✓	1Q 2024
Lucius (non-op)	● ● ●		1H 2024-2025

● Planned well ● Drilling in progress ✓ Drilled well

Offshore Canada Development Projects

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



Well Workover Projects

- Operated Marmalard #1 and #2 zone changes completed in 1Q 2024
 - \$8 MM net workover expense
- Operated Neidermeyer #1 well workover in progress, online 2Q 2024
 - \$31 MM net workover expense
- Operated Dalmatian #2 subsurface safety valve repair scheduled for mid-2024
 - \$29 MM net workover expense
- Non-op Kodiak #3 well workover scheduled for mid-2024
 - \$13 MM net workover expense

Operated Workovers and Projects

Field	Location	Project	Online	Net Production
Marmalard	Mississippi Canyon 255	Zone changes	1Q 2024	~1.5 MBOEPD
Mormont	Mississippi Canyon 478	Subsea equipment repair	1Q 2024	~5 MBOEPD
Neidermeyer	Mississippi Canyon 208	Workover	2Q 2024	~4.0 MBOEPD
Dalmatian	DeSoto Canyon 4	Subsurface safety valve repair	Mid-2024	~1.5 MBOEPD

Non-Operated Workovers and Projects

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

Lac Da Vang Field Development Project

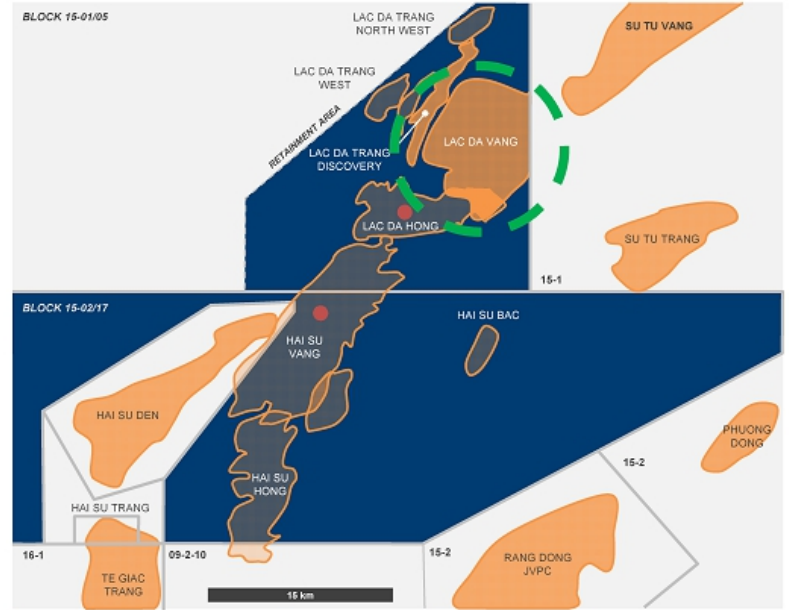
Cuu Long Basin, Vietnam



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

Cuu Long Basin



Acreage as of January 23, 2024
Reserves are based on preliminary SEC year-end 2023 audited proved reserves



www.murphyoilcorp.com
NYSE: MUR

MURPHY EXPLORATION



2024 Exploration Plan



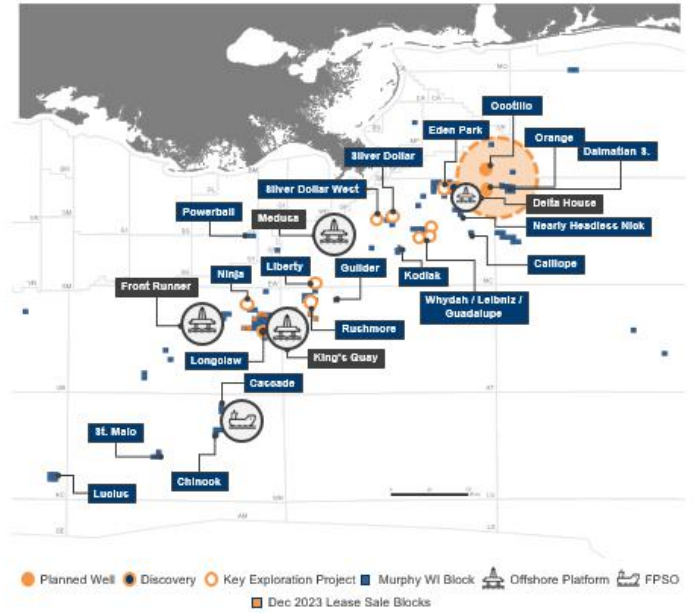
\$120 MM 2024 Total Exploration Capital Budget

- Targeting ~120 MMBOE net mean unrisks resources with FY 2024 program
- Drilling 2 Gulf of Mexico and 2 Vietnam wells

Gulf of Mexico Exploration Plan

- Prospects near existing infrastructure
- Ocotillo (Mississippi Canyon 40)
 - Oxy 33% (Op), Murphy 33%, Chevron 33%
 - Targeting spud 2Q 2024
- Orange (Mississippi Canyon 216)
 - Oxy 50% (Op), Murphy 50%
 - Targeting spud 2Q 2024

Gulf of Mexico Assets



Acreege as of January 23, 2024

Exploration Update

Cuu Long Basin, Vietnam



Asset Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%

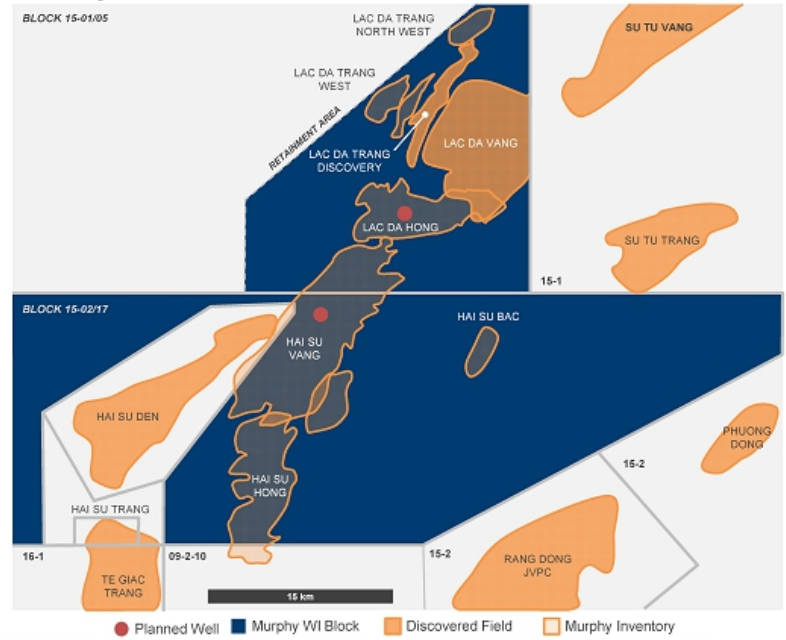
Block 15-1/05

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

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

Cuu Long Basin



Acresage as of January 23, 2024



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Development and Exploration Update

Tano Basin, Côte d'Ivoire



Asset Overview

- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- Initiated seismic reprocessing
- Adjacent to oil discoveries, including Baleine
- Identified diverse opportunity set across various exploration play types

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

- Murphy 90% (Op), PETROCI¹ 10%

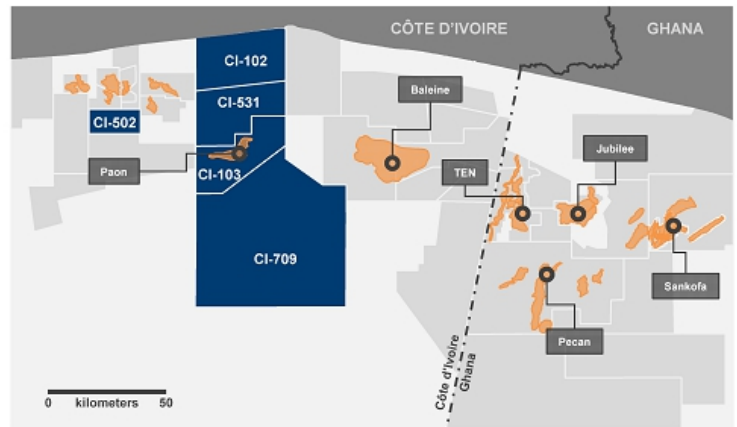
Block CI-103

- Murphy 85% (Op), PETROCI¹ 15%

Includes Undeveloped Paon Discovery

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

Tano Basin



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

Acreage as of January 23, 2024

¹ Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

LOOKING AHEAD



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

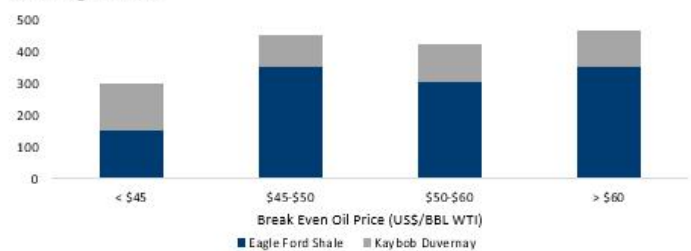
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2023

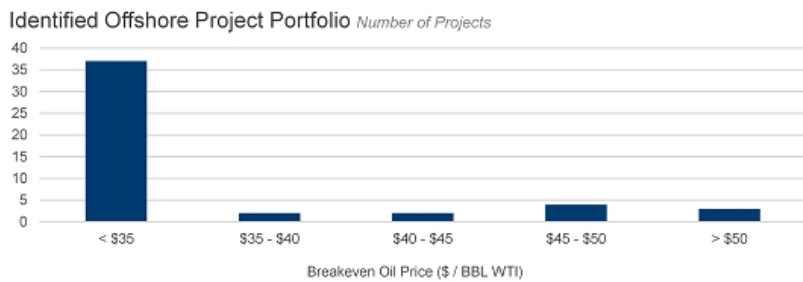
Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program.

Offshore Development Opportunities

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

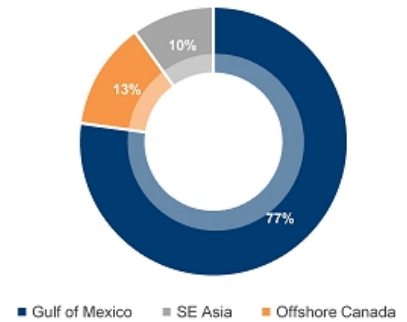
- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of 90 – 100 MBOEPD with average annual CAPEX of ~\$380 MM from FY 2024 – FY 2028
- Projects include
 - 37 projects – 209 MMBOE of total resources with < \$35 / BBL WTI breakeven
 - 8 projects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



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



Disciplined Strategy Leads to Long-Term Value With Current Assets

	NEAR-TERM			LONG-TERM	
	2024	2025	2026	2027	2028
DELEVER	<ul style="list-style-type: none"> Reducing debt by \$300 MM to reach \$1.0 BN debt target in 2024¹ with no debt maturities until Dec 2027 Reinvesting ~50% of operating cash flow¹ 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 			<ul style="list-style-type: none"> Realizing average annual production of 210-220 MBOEPD with > 50% average oil weighting Reinvesting ~45% of operating cash flow¹ 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 	
EXECUTE					
EXPLORE					
RETURN					

¹ Assumes \$75 WTI oil price, \$3.50 HH natural gas price in FY 2024 and no exploration success

Consistent Focus for Future Success

2023

- Protected our employees and the environment
- Achieved lowest carbon intensity on record
- Executed capital allocation framework
- Continued improving balance sheet with decade-low net debt
- Increased proved reserves
- Sanctioned development project in Vietnam with exploration upside
- Entered new exploration area in Côte d'Ivoire

2024 and Beyond

- Enduring focus on stakeholder protection and further emission improvements
- Continuing focus on shareholder returns
- Increasing quarterly dividend
- Enhancing balance sheet for financial resilience
- Maintaining large inventory of multi-basin, oil-weighted assets
- Expanding long-term exploration portfolio

| DELEVER |

EXECUTE |

EXPLORE |

RETURN |

INVESTOR UPDATE

MARCH 2024



- 
- 1 Glossary of Abbreviations
 - 2 1Q 2024 Guidance
 - 3 Current Fixed Price Contracts
 - 4 Supplemental Information
 - 5 Acreage Maps

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)

1Q 2024 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	19,400	4,400	24,400	27,900
– Gulf of Mexico excluding NCI ¹	59,500	4,700	56,500	73,600
Canada – Tupper Montney	–	–	327,100	54,500
– Kaybob Duvernay and Placid Montney	2,000	400	7,000	3,600
– Offshore	7,200	–	–	7,200
Other	200	–	–	200

1Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	163,000 – 171,000
1Q Exploration Expense (\$MM)	\$24
Full Year 2024 CAPEX (\$MM) <i>excl. NCI</i> ²	\$920 – \$1,020
Full Year 2024 Production Volume (BOEPD) <i>excl. NCI</i> ³	180,000 – 188,000

¹ Excludes noncontrolling interest of MP GOM of 6,300 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$22 MM

³ Excludes noncontrolling interest of MP GOM of 6,400 BOPD oil, 300 BOPD NGLs and 2,500 MCFD gas

Current Fixed Price Contracts – Natural Gas

Tupper Montney, Canada

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

As of January 23, 2024

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



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Financial Results

Strengthening Balance Sheet

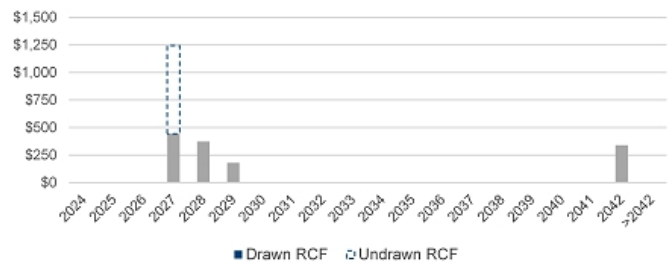
Solid Foundation to Withstand Commodity Price Cycles

- \$1.1 BN of liquidity on Dec 31, 2023
 - Includes \$800 MM senior unsecured credit facility due Nov 2027 with no borrowings as of Dec 31, 2023
- Achieved FY 2023 debt reduction goal of ~\$500 MM through senior notes redemption and partial tender
 - ~64% decrease in net debt since YE 2016
- Reduced annual long-term debt interest expense \$84 MM since year-end 2020

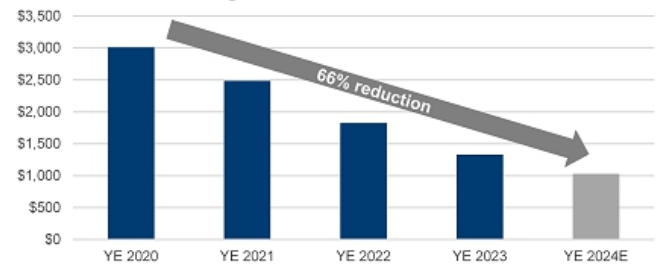
Long-Term Debt Profile¹

- Total senior notes outstanding: \$1.3 BN
- Weighted avg fixed coupon: 6.2%
- Weighted avg maturity: 8.1 years
 - Next maturity Dec 2027

Debt Maturity Profile¹ \$MM



Total Debt Outstanding¹ \$MM



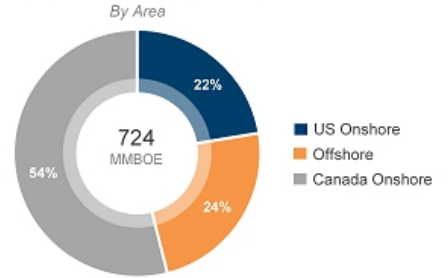
¹ As of December 31, 2023

2023 Proved Reserves

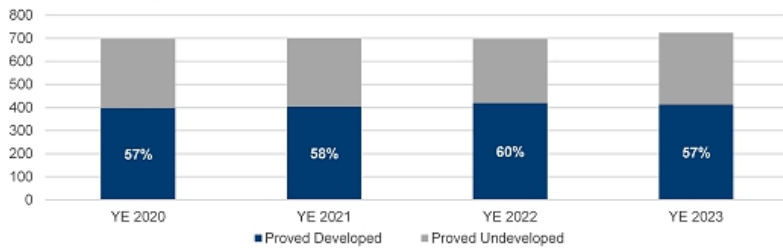
Maintaining Proved Reserves and Reserve Life

- 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

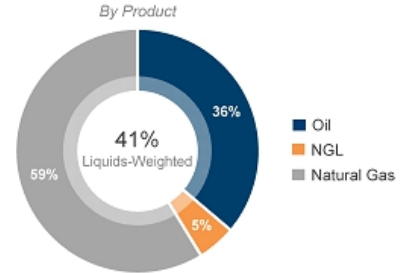
2023E Proved Reserves



Proved Reserves MMBOE



2023E Proved Reserves



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



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

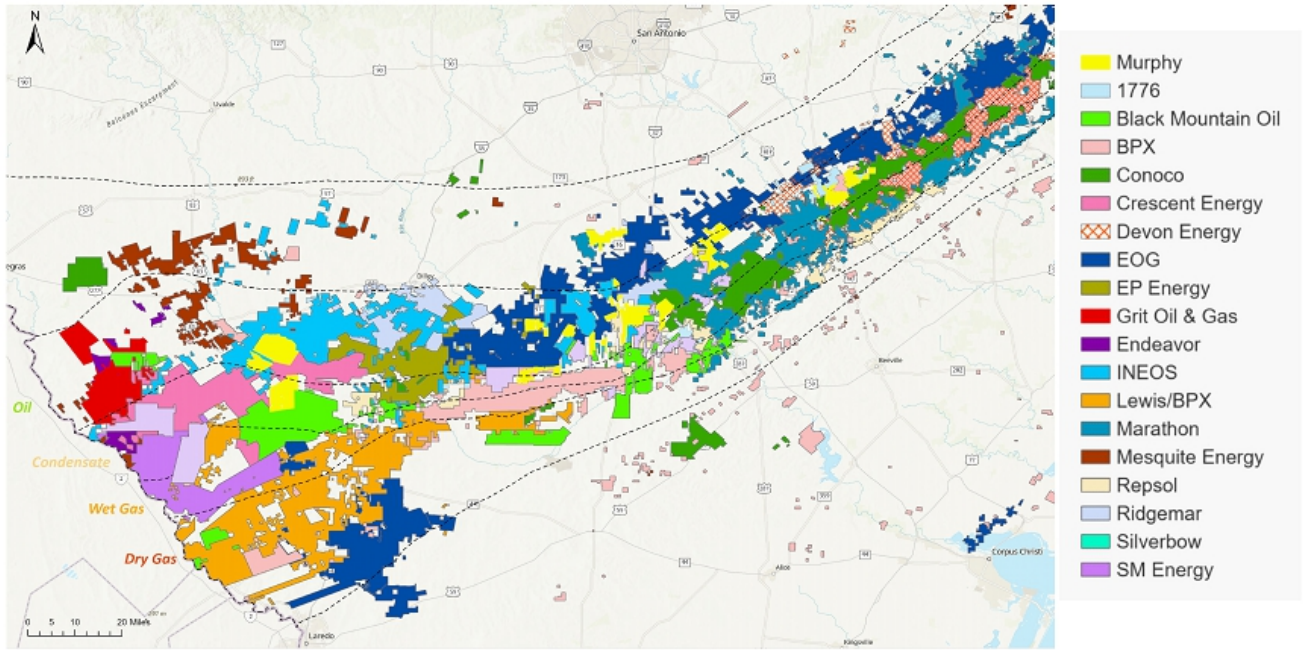
Kaybob Duvernay Well Locations

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

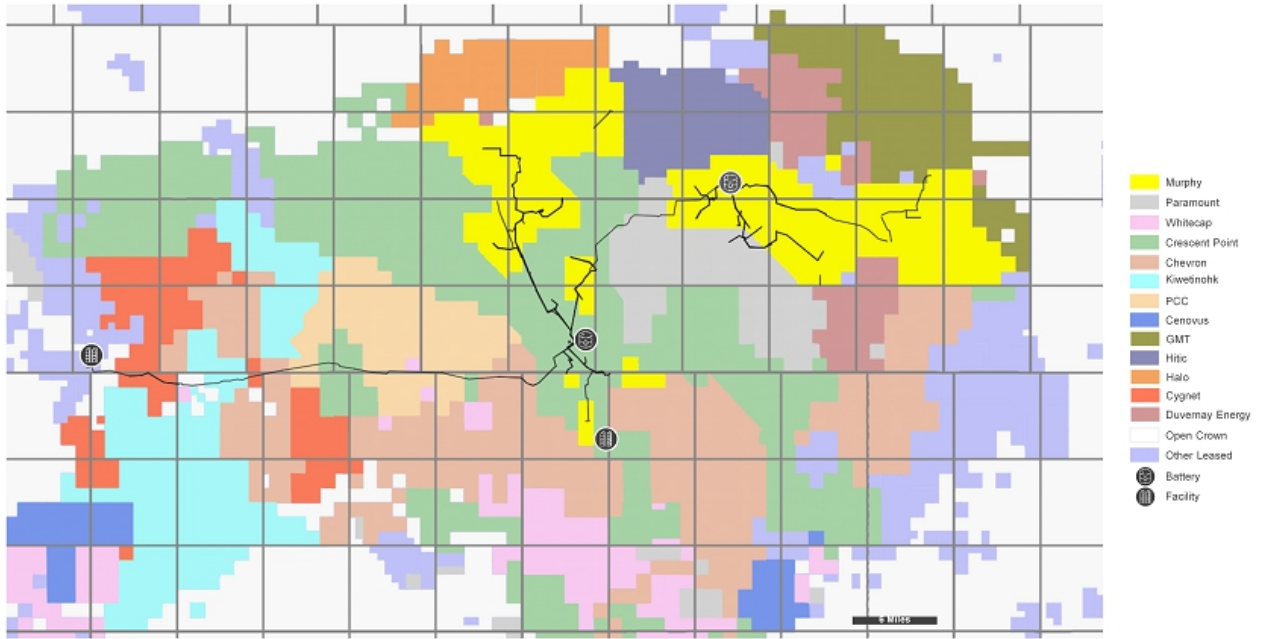
Peer Acreage



Acreage as of January 23, 2024

Kaybob Duvernay

Peer Acreage

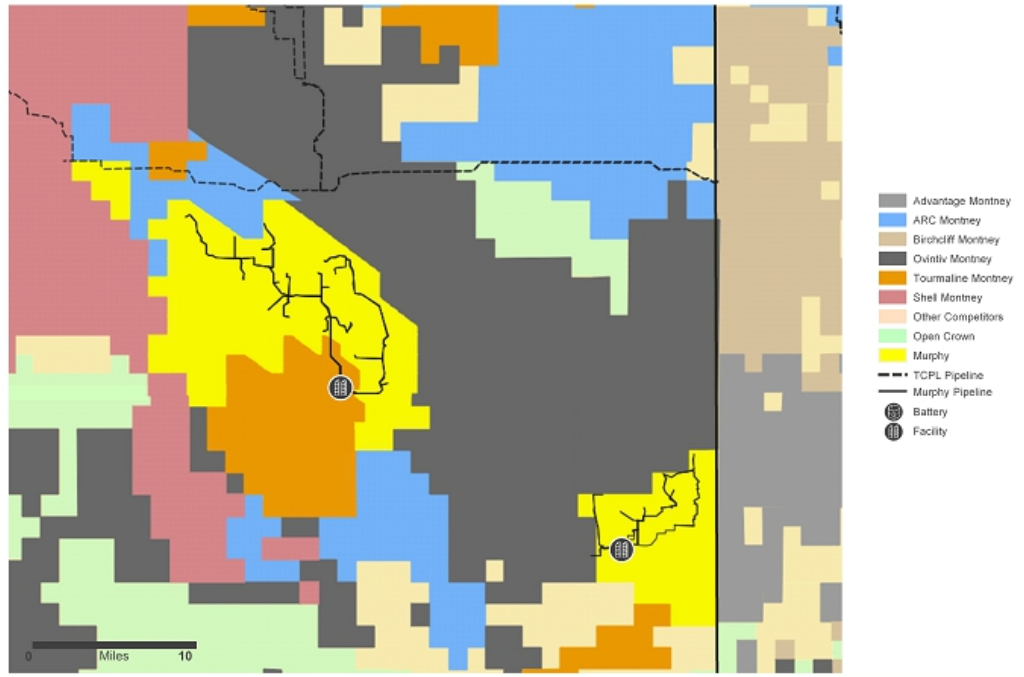


Acreage as of January 23, 2024



Tupper Montney

Peer Acreage



Acreage as of January 23, 2024





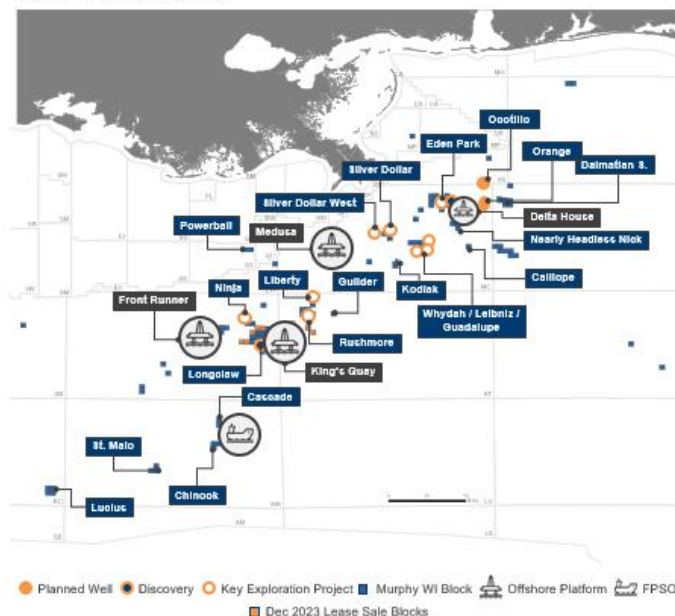
PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Calliope	Murphy	29%
Cascade	Murphy	80%
Chinook	Murphy	88%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	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%

Acres as of January 23, 2024

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of Mexico Assets

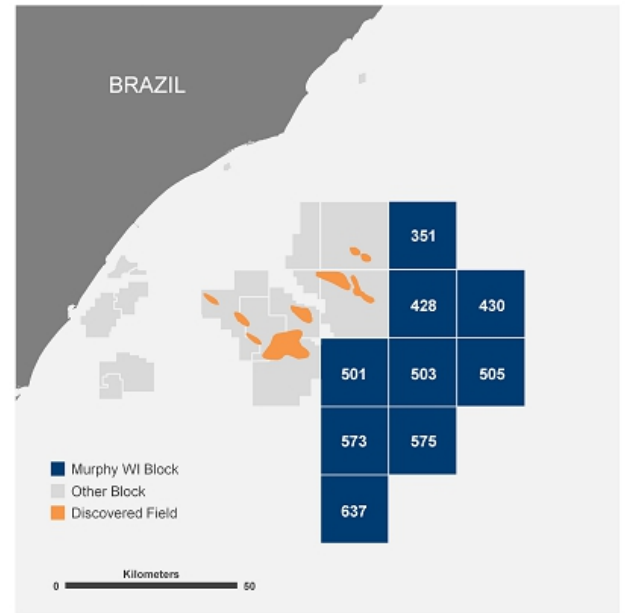




Asset Overview

- 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 January 23, 2024

All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil



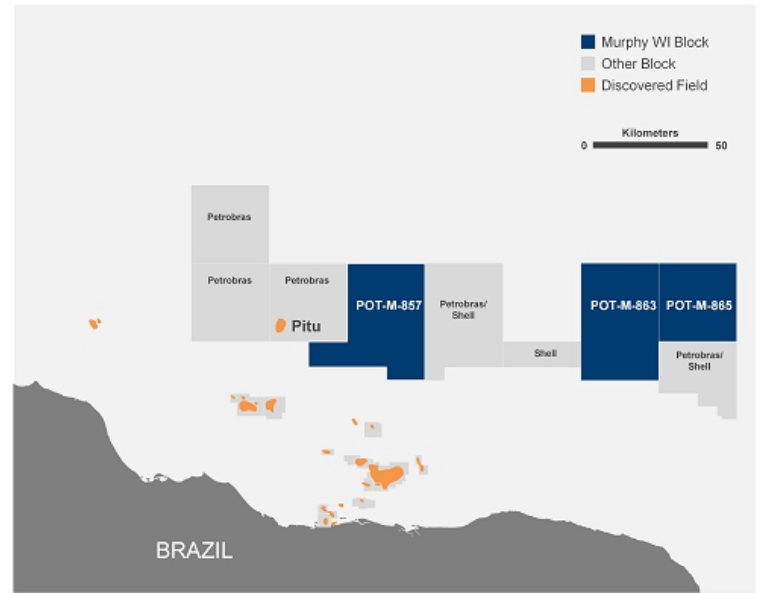
Asset Overview

- 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
- Monitoring nearby key industry wells

Potiguar Basin



Acreage as of January 23, 2024

INVESTOR UPDATE

MARCH 2024

