

INVESTOR UPDATE

OCTOBER 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, 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, 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; 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 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 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>. 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

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Murphy at a Glance

02

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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 36.4 MBOEPD in 2Q 2022, comprised of 72% oil and 86% liquids



Onshore Canada

- Tupper Montney ~1,400 future locations on ~100,000 net acres, produced 275 MMCFD in 2Q 2022
- Kaybob Duvernay ~600 future locations on ~157,000 net acres, produced 7.3 MBOEPD in 2Q 2022



Offshore Deepwater Gulf of Mexico

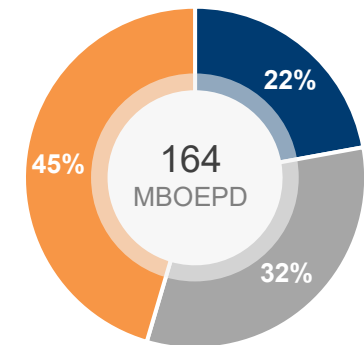
- Fifth largest producer in the Gulf of Mexico, produced 70.2 MBOEPD¹ in 2Q 2022
- Executing major projects on schedule, first oil achieved at Khaleesi, Mormont, Samurai in April 2022



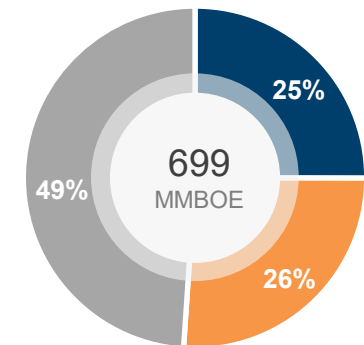
Exploration

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

2Q 2022 Production¹



YE 2021 Proved Reserves¹



■ 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



2022 Sustainability Report Highlights

CONTINUED ENVIRONMENTAL STEWARDSHIP

from 2019 to 2021

↓ **20%** GHG emissions intensity

↓ **28%** methane intensity

↓ **49%** flaring intensity

 **HIGHEST**
WATER RECYCLING RATIO
in Company history

 **ZERO**
IOGP* SPILLS
in 2021


POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

from 2019 to 2021


↓ **46%** improvement in
Total Recordable Incident Rate (TRIR)

↓ **50%** improvement in
Lost Time Incident Rate (LTIR)

 more than
\$900,000 Employee Gift Matching Program
donations in 2021

 more than
3,000 students received El Dorado Promise
scholarships since 2007

STRONG GOVERNANCE OVERSIGHT

 Well-defined Board and managerial oversight
and management of ESG matters

 second consecutive year of
THIRD-PARTY ASSURANCE
of GHG scope 1 and 2 data

 **GHG INTENSITY GOAL**
IN ANNUAL INCENTIVE PLAN
added in 2021

 **SUPPLIER**
CODE OF CONDUCT
published in 2022

TCFD
enhanced
DISCLOSURES

AWARDS AND RECOGNITION



**BEST PLACE FOR
WORKING PARENTS**

by the Greater Houston Partnership

**PRESIDENT'S VOLUNTEER
SERVICE AWARD**

by the Houston Food Bank

**AMERICA'S MOST RESPONSIBLE
COMPANIES**

by Newsweek

* IOGP – International Association of Oil and Gas Producers

MURPHY PRIORITIES



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What's New in 3Q 2022

Well Delivery Update

- Fifth of 7 wells online at Khaleesi / Mormont / Samurai in Gulf of Mexico
- 3Q 2022 onshore operated well schedule progressing as planned
 - 4 Eagle Ford Shale wells
 - 5 Tupper Montney wells

Gulf of Mexico Updates

- Closed Lucius acquisition, Thunder Hawk divestiture
- Completed non-op Kodiak #3 well, production imminent
- Drilling ongoing in non-op Lucius field

Progressing Long-Term Debt Reduction

- \$600 – \$650 MM reduction goal in FY 2022*
 - Redeemed remaining \$42 MM of 6.875% Notes due 2024 in Aug 2022
 - Tendered \$198 MM of senior notes in Aug 2022
 - \$100 MM of 5.75% Notes due 2025, \$98 MM of 6.375% Notes due 2028

Maintaining Guidance, Excluding NCI

- 3Q 2022 production 180 – 188 MBOEPD, 49% oil
- FY 2022 production 168 – 176 MBOEPD, 52% oil
- FY 2022 CAPEX \$900 – \$950 MM, excluding acquisitions

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

2022 QualityScore Rankings

by the Institutional Shareholder Services Group of Companies (ISS)

2

ENVIRONMENTAL
QualityScore
improved by 3 ranks

1

SOCIAL
QualityScore
improved by 1 to highest rank

1

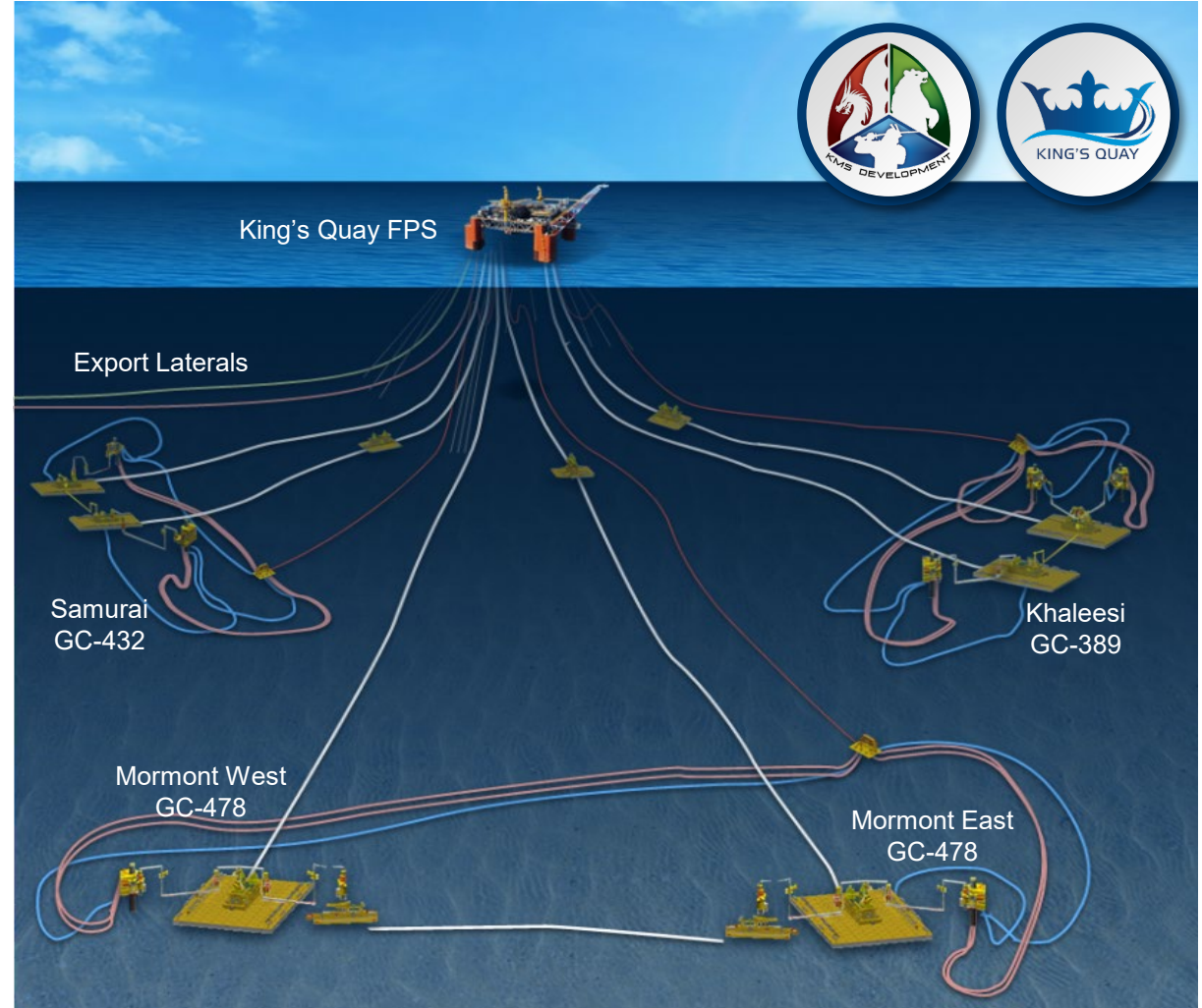
GOVERNANCE
QualityScore
highest rank – 5 years running

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
 - 5 wells currently producing 91 MBOEPD gross, 25 MBOEPD net, 89% oil
- Completions progressing on sixth well
 - 1 well remaining to be completed
- 7 total operated wells to produce across 3 fields

Khaleesi, Mormont, Samurai Fields



2022 Production Plan

Major Project Execution, Enhanced Well Design Drive Production Increase

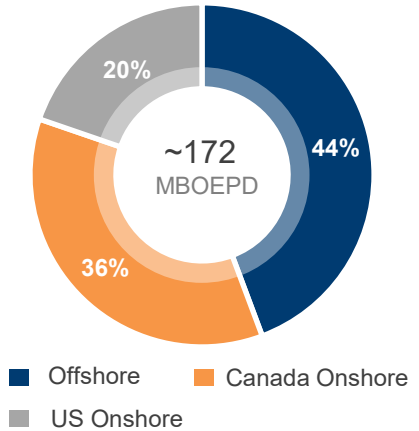
Well Design Enhancements, Top-Tier Execution Achieve Higher Rates Across Assets

- Enhanced Eagle Ford Shale completions design, longer Tupper Montney laterals supporting superior well results
- Khaleesi, Mormont, Samurai field producing at rates above expectation

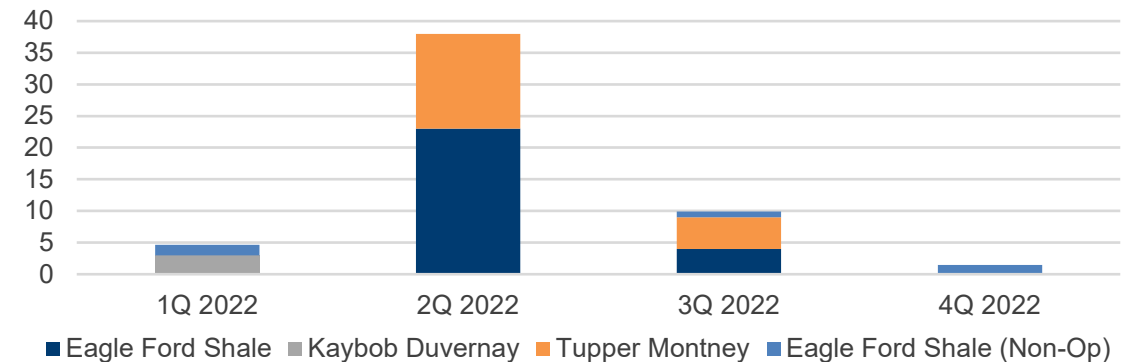
Strong Performance Augments Production Guidance

- 3Q 2022 production 180 – 188 MBOEPD
 - 49% oil, 55% liquids volumes
 - Includes planned downtime of:
 - 3.6 MBOEPD of operated onshore downtime
 - 6.2 MBOEPD of operated and non-operated offshore downtime
 - 6.0 MBOEPD of assumed Gulf of Mexico storm downtime
- FY 2022 production 168 – 176 MBOEPD
 - 52% oil, 58% liquids volumes
 - Midpoint raised 4 MBOEPD from original guidance, supported primarily by stronger oil-weighted well performance
 - Gulf of Mexico bolt-on acquisitions provide incremental 1.5 MBOEPD in FY 2022

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 18% average working interest

2022 Capital Allocation Plan

Prioritizing Capital To Support Free Cash Flow

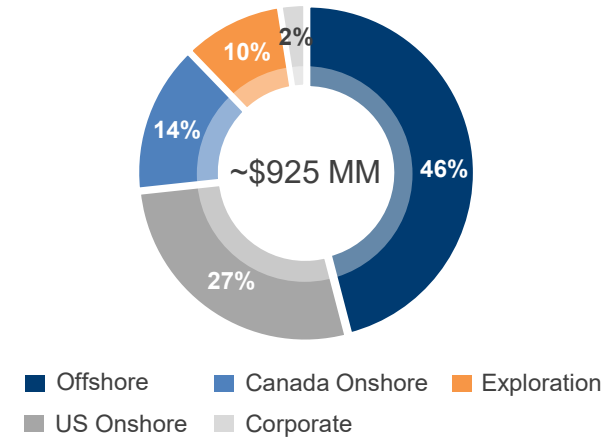
Capital Plan Supports Further Delevering, Enhanced Shareholder Returns

- Maintaining FY 2022 CAPEX guidance of \$900 – \$950 MM, excluding acquisitions
 - Prioritizing major Gulf of Mexico projects, totaling ~80% of offshore CAPEX in FY 2022
 - ~60% of spend is in 1H 2022
 - Onshore operated well delivery program >90% complete YTD

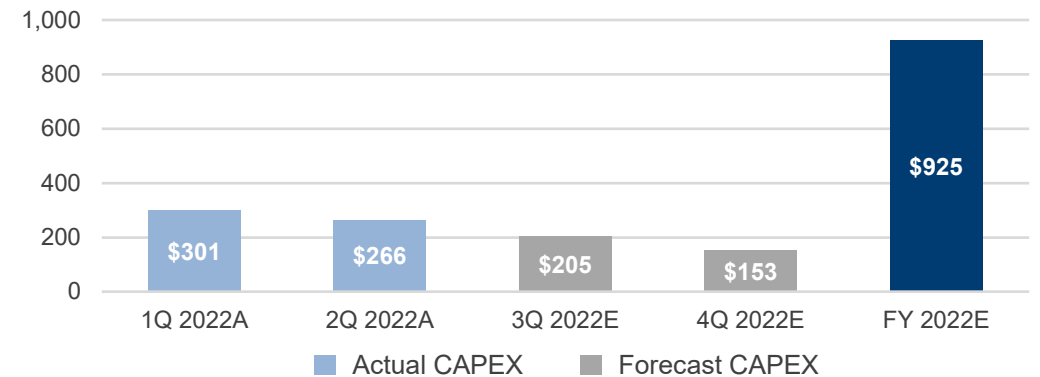
Incremental Cash Flow Uses in FY 2022

- Dividend increase to \$0.25 / share in 3Q 2022, \$1.00 / share annualized
 - 100% increase from 4Q 2021, return to pre-pandemic level
- FY 2022 debt reduction goal of \$600 – \$650 MM
 - \$440 MM of long-term debt reduction achieved YTD through redemptions and tender offers

FY 2022 CAPEX
By Area, Excluding Acquisitions



Accrued CAPEX by Quarter \$MM



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

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 4Q 2022
 - Drilling permit received

Gulf of Mexico

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

Exploration Focus Areas



Progressing Strategic Priorities

DELEVER

- Redeemed remaining \$42 MM of 2024 Senior Notes
- Tendered \$198 MM of senior notes, comprised of \$100 MM of 5.75% Notes due 2025 and \$98 MM of 6.375% Notes due 2028
- Established capital allocation framework with debt reduction goals and increasing shareholder returns

EXECUTE

- Brought online five wells in Khaleesi, Mormont, Samurai fields with 97% uptime at King's Quay FPS
- Achieving superior well results in Eagle Ford Shale and Tupper Montney
- Averaging expected investment recovery of less than 6 months for 2Q 2022 wells in Eagle Ford Shale and Tupper Montney
- Acquiring high-return, non-op bolt-on working interests in Gulf of Mexico

EXPLORE

- Received drilling permit for Tulum-1EXP in offshore Mexico with spud in 4Q 2022
- Received offshore operator approval from regulator in Brazil, completing necessary step to attain partner's position in Potiguar Basin
- Advancing 2023 exploration drilling plans in Gulf of Mexico

CAPITAL ALLOCATION FRAMEWORK

Targeted returns to shareholders through share repurchases and potential dividend increases tied to debt levels

Capital Allocation Priorities

Framework¹ Allows for Long-Term Debt Reduction, Shareholder Returns Beyond Quarterly Dividend

Initial \$300 MM Share Repurchase Program² Authorized by Board

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

- Allocate adjusted FCF to long-term debt reduction
- Continue supporting the quarterly dividend of \$0.25 per share

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

Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change

(-) Capital expenditures

= Free Cash Flow

(-) Distributions to NCI and projected payments³

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

¹ Based on current oil and natural gas prices and production remains at or slightly above the fourth quarter 2022 range of 194 – 202 MBOEPD. 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 the contractual contingent payments projected to end after the second quarter of 2023

Long History of Benefitting Shareholders

> **\$6.6 Billion**

Returned to Shareholders
Since 1961

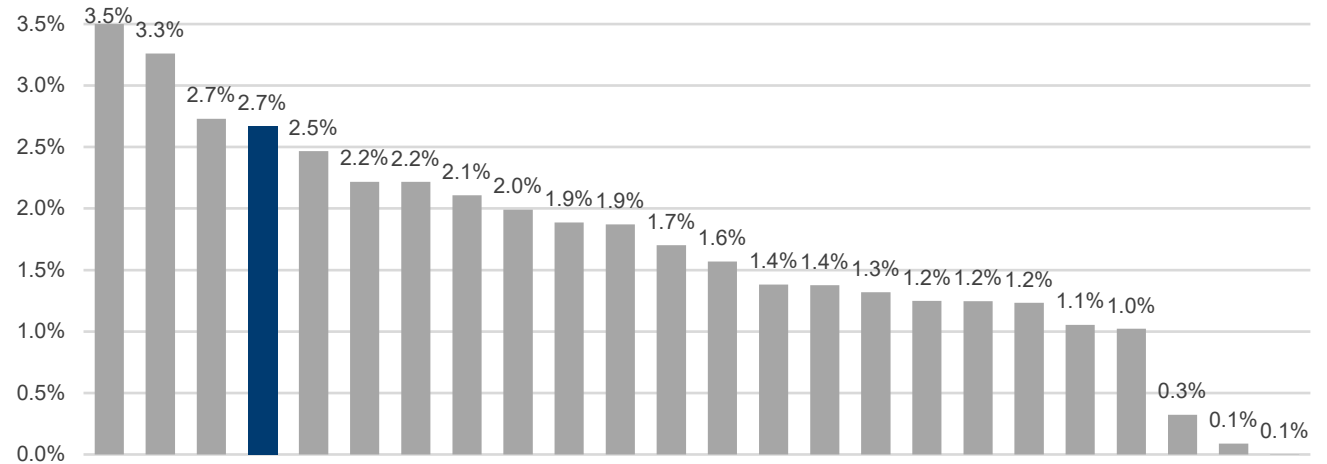
> **\$4.3 Billion**

Returned to Shareholders
In last 10 years

> **\$1.8 Billion**

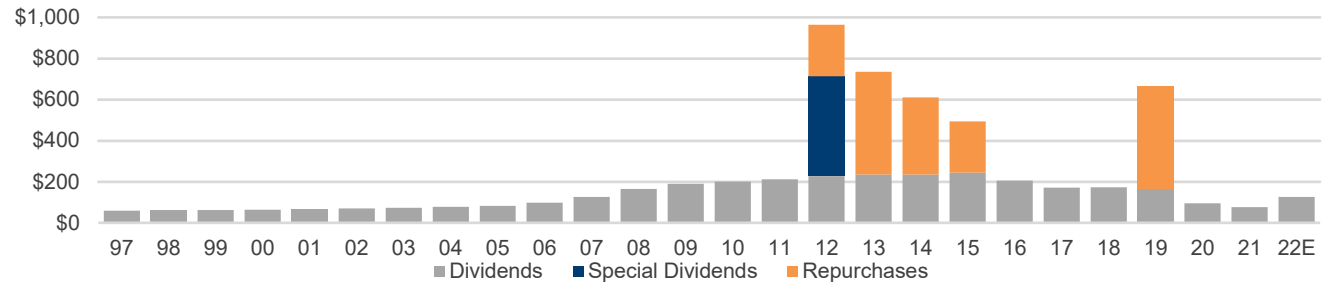
in Share Repurchases
2012 – 1H 2022

Peer Base Dividend Yield 2Q 2022



Source: Bloomberg, SEC filings as of 08/23/22. Yield based on 2Q 2022 dividend. MUR yield assumes \$1.00 dividend annualized. Peers include APA, AR, CHK, CHRD, CIVI, CLR, CNX, COP, CPE, CRC, CRK, CTRA, DEN, DNV, EOG, EQT, ERF, FANG, HES, KOS, MGY, MRO, MTD, MUR, OVV, OXY, PDCE, PXD, RRC, SM, SWN, TALO
Note: The following peers currently do NOT pay a dividend: AR, SWN, RRC, CRK, CNX, CPE, DEN, CRC, TAL

Murphy Cash Paid to Shareholders \$MM 1997 – 2022E





MURPHY PORTFOLIO



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Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

2Q 2022 36 MBOEPD, 86% Liquids

- 23 operated wells online – 17 Karnes, 6 Catarina

3Q 2022 Well Delivery Schedule

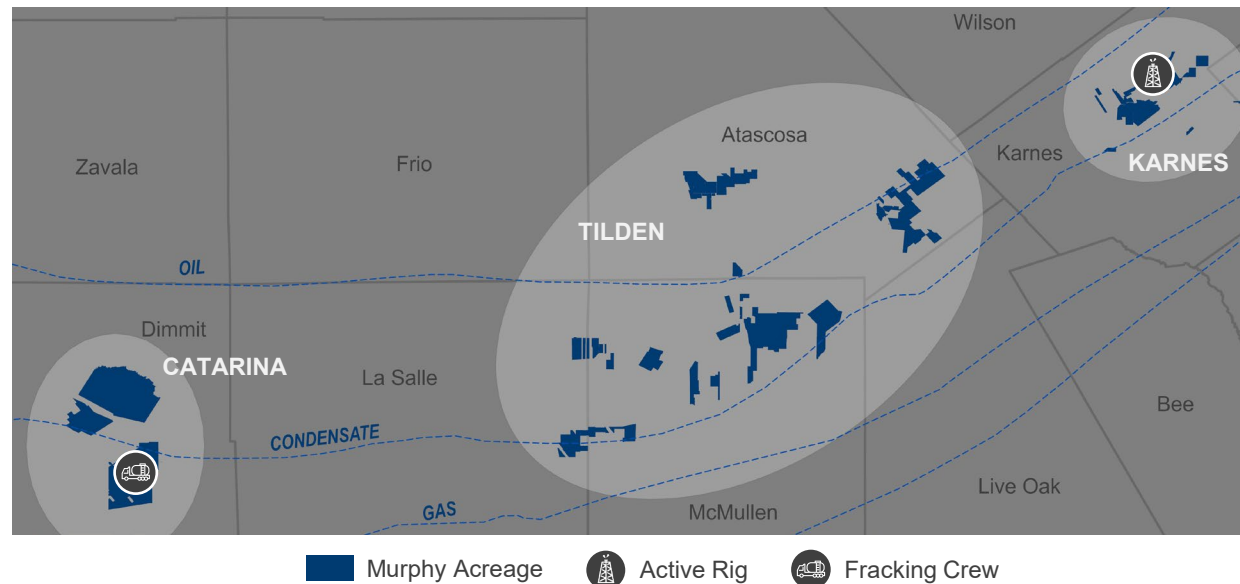
- 4 operated wells online – 4 Catarina
- 5 gross non-operated wells online – 2 Karnes, 3 Tilden

Optimized Completions Design Achieving Immediate, Strong Results

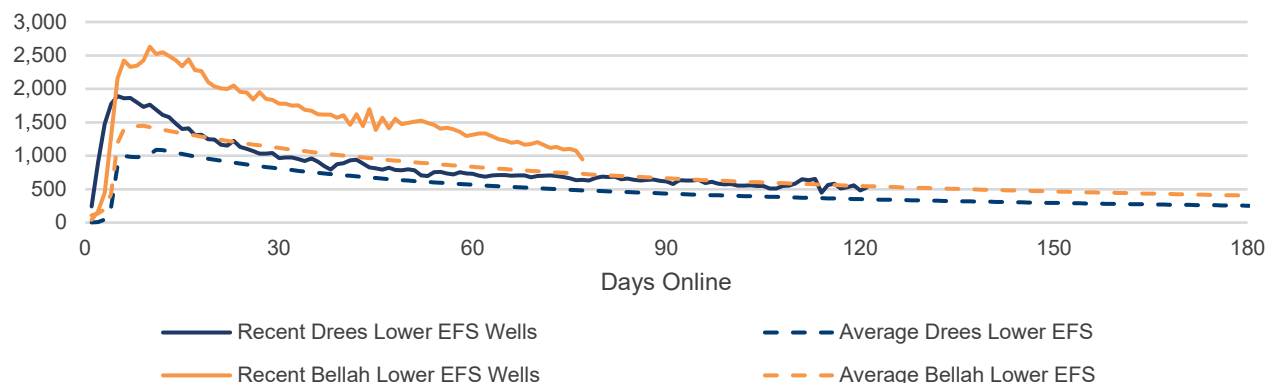
- Achieving full investment recovery in less than 1 year*
 - Karnes within 3 – 5 months
 - Catarina within 6 – 11 months
- New wells exceeding initial forecast
 - Karnes avg 1,900 BOEPD gross IP30
 - Catarina avg 1,100 BOEPD gross IP30

* Assuming \$85 / BBL WTI

Eagle Ford Shale Acreage



2022 Karnes Lower EFS Well Performance *Net BOPD*



Tupper Montney

2022 Wells Forecast to Achieve Fast Payback

2Q 2022 275 MMCFD

- 15 wells online

3Q 2022 Well Delivery Schedule

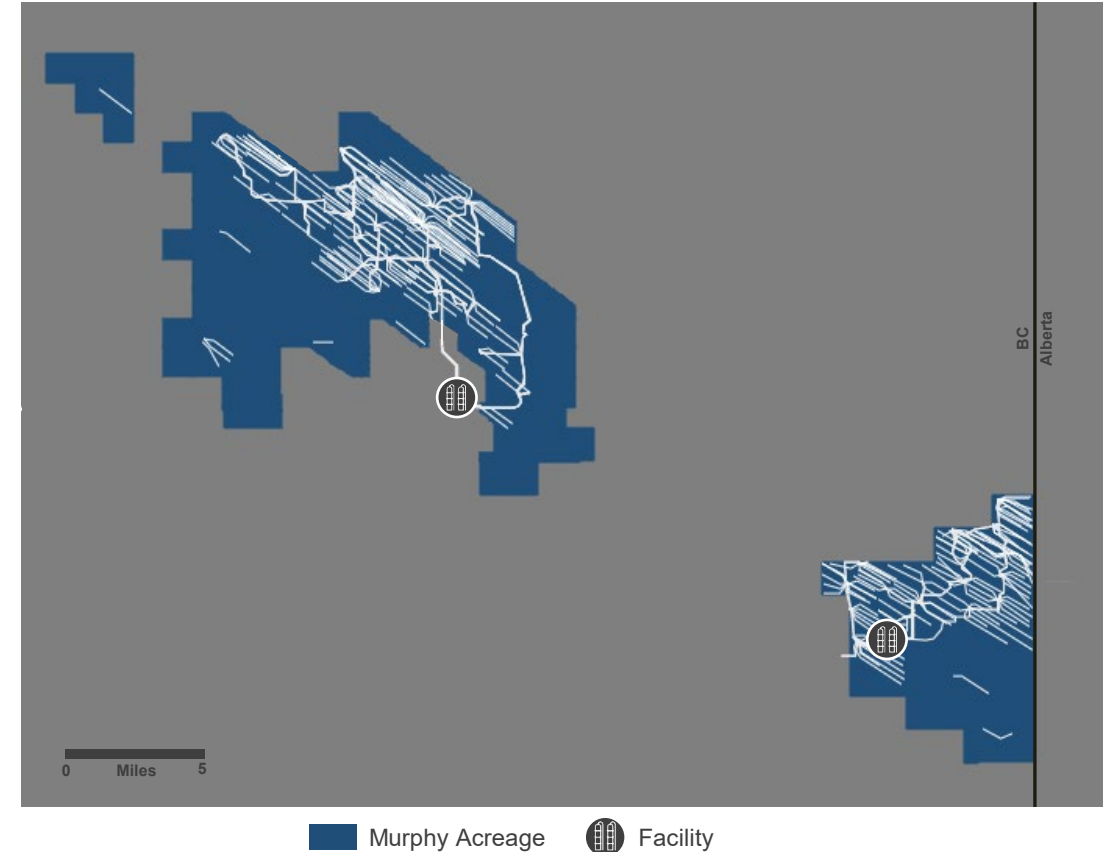
- 5 wells now producing
- Completes FY 2022 program

Achieving Record-High Production Results

- Continue realizing strong well performance with modifications to flowback, facility and wellhead equipment, and procedures
- Delivered 2022 well program for avg \$4.8 MM / well
- Estimated to achieve full investment recovery in less than 6 months* on average
- Achieved record-high gross production peak of 415 MMCFD

* Assuming \$5.50 / MMBTU AECO price

Tupper Montney Acreage



Gulf of Mexico

Development and Tiebacks Drive Future Free Cash Flow

2Q 2022 70 MBOEPD, 79% Oil

FY 2022 Capital Plan

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

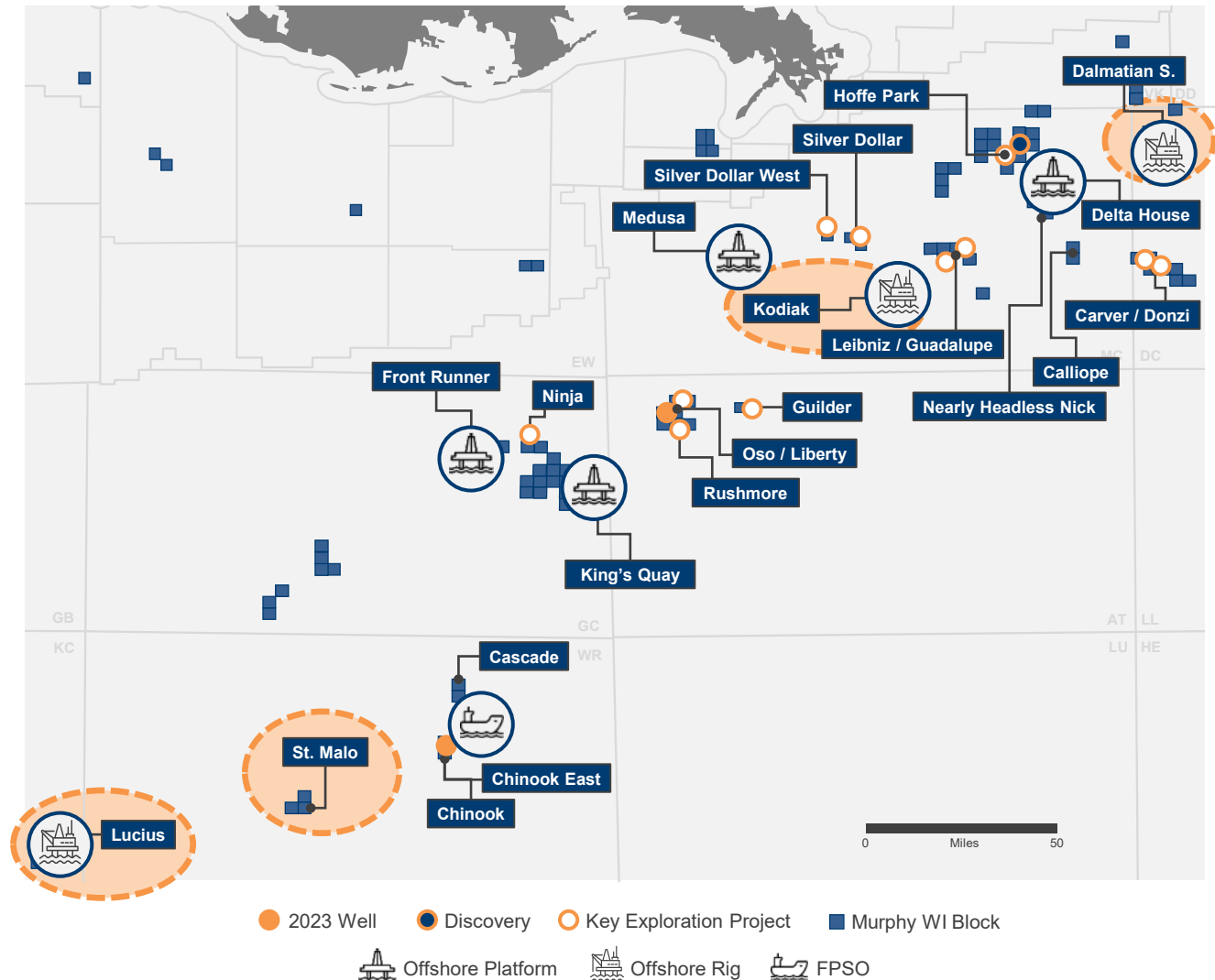
Development and Tieback Projects

- Drilling Dalmatian #1 (Desoto Canyon 90) development well in 3Q 2022, online FY 2023
- Drilling non-op subsea tiebacks at Lucius #10 and Lucius #4 (Keathley Canyon 918, 919) in 3Q 2022, online 4Q 2022
- Completed non-op well at Kodiak #3 (Mississippi Canyon 727), production imminent

St. Malo Waterflood Project (Non-Op)

- Continuing work ahead of first water injection

Gulf of Mexico Assets



Gulf of Mexico

Opportunistic, High-Returning Bolt-On Acquisitions Enhance Portfolio Value

Acquisitions Enhanced With Near-Term Development

- Incremental production forecast of 1.5 MBOEPD in FY 2022 and 4.1 MBOEPD in FY 2023
 - 1 Kodiak, 2 Lucius wells online 2H 2022

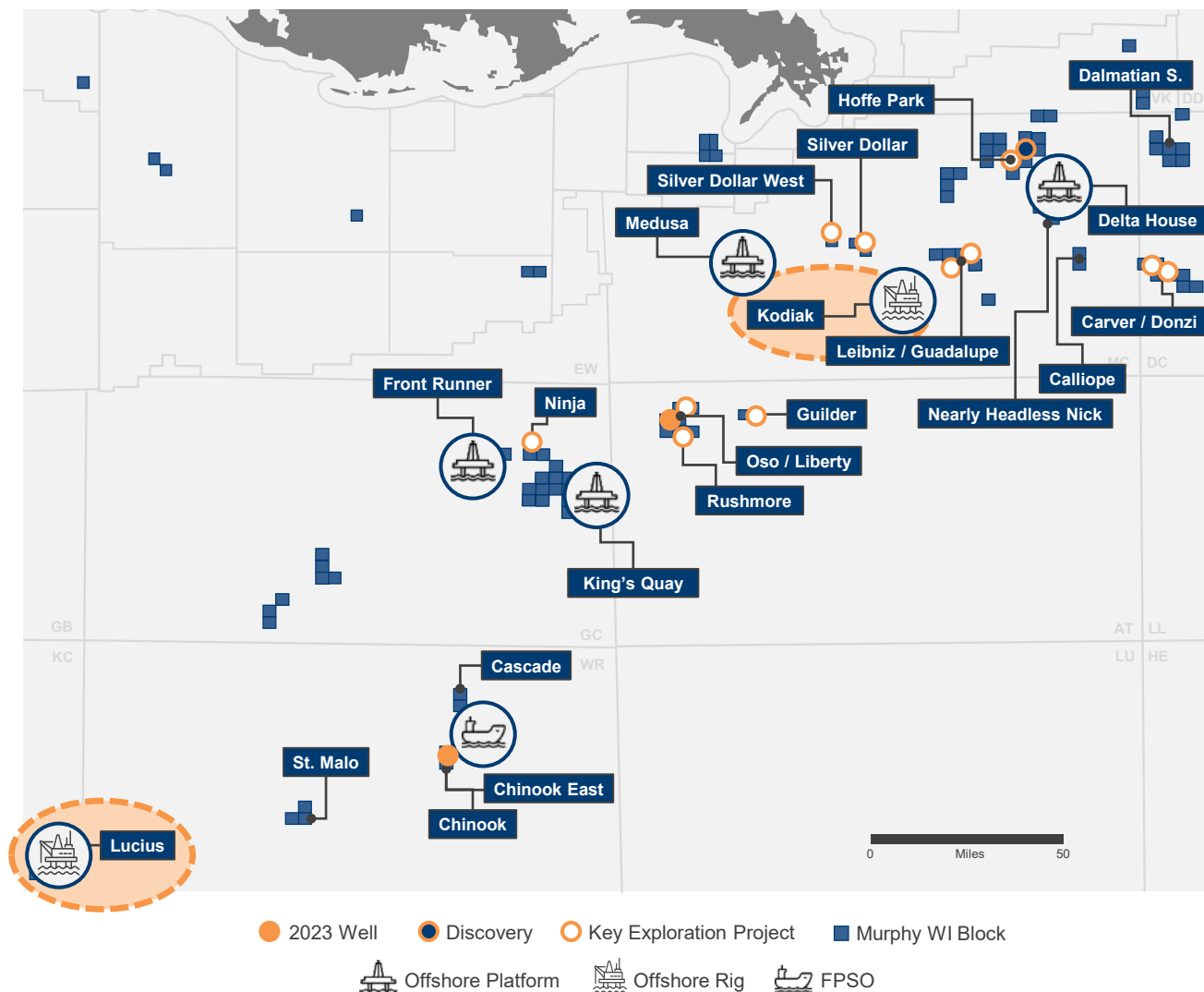
Accretive Acquisitions With Fast Paybacks

- Acquired additional 11.0% WI in non-op Kodiak field for \$47 MM in 2Q 2022
 - Forecast investment recovery within 1 year
- Acquired additional 3.4% WI in non-op Lucius field for \$77 MM after adjustments in 3Q 2022
 - Forecast investment recovery within 2 years

High-Grading Portfolio Through Divestment

- Divested 50% WI in the operated Thunder Hawk field for \$16 MM less adjustments in 3Q 2022
- Reduces liabilities by \$37 MM

Gulf of Mexico Assets



2022 Exploration Plan

Salina Basin, Mexico

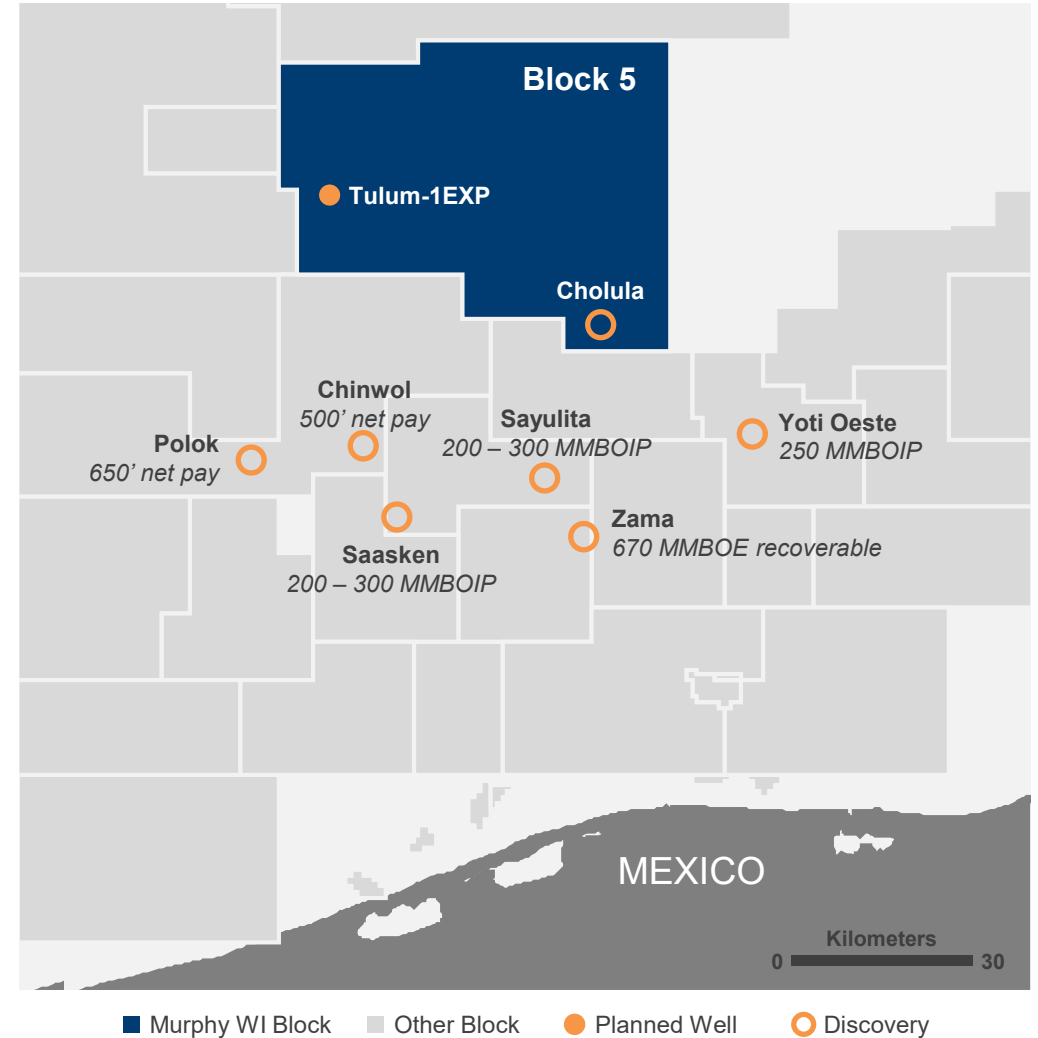
Block 5 Overview

- 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

- Drilling permit received, targeting spud in 4Q 2022
 - ~\$23 MM net cost
- Mean to upward gross resource potential
 - 150 – 350 MMBOE
- Finalizing preparations ahead of spud

Salina Basin



Exploration Update

Gulf of Mexico

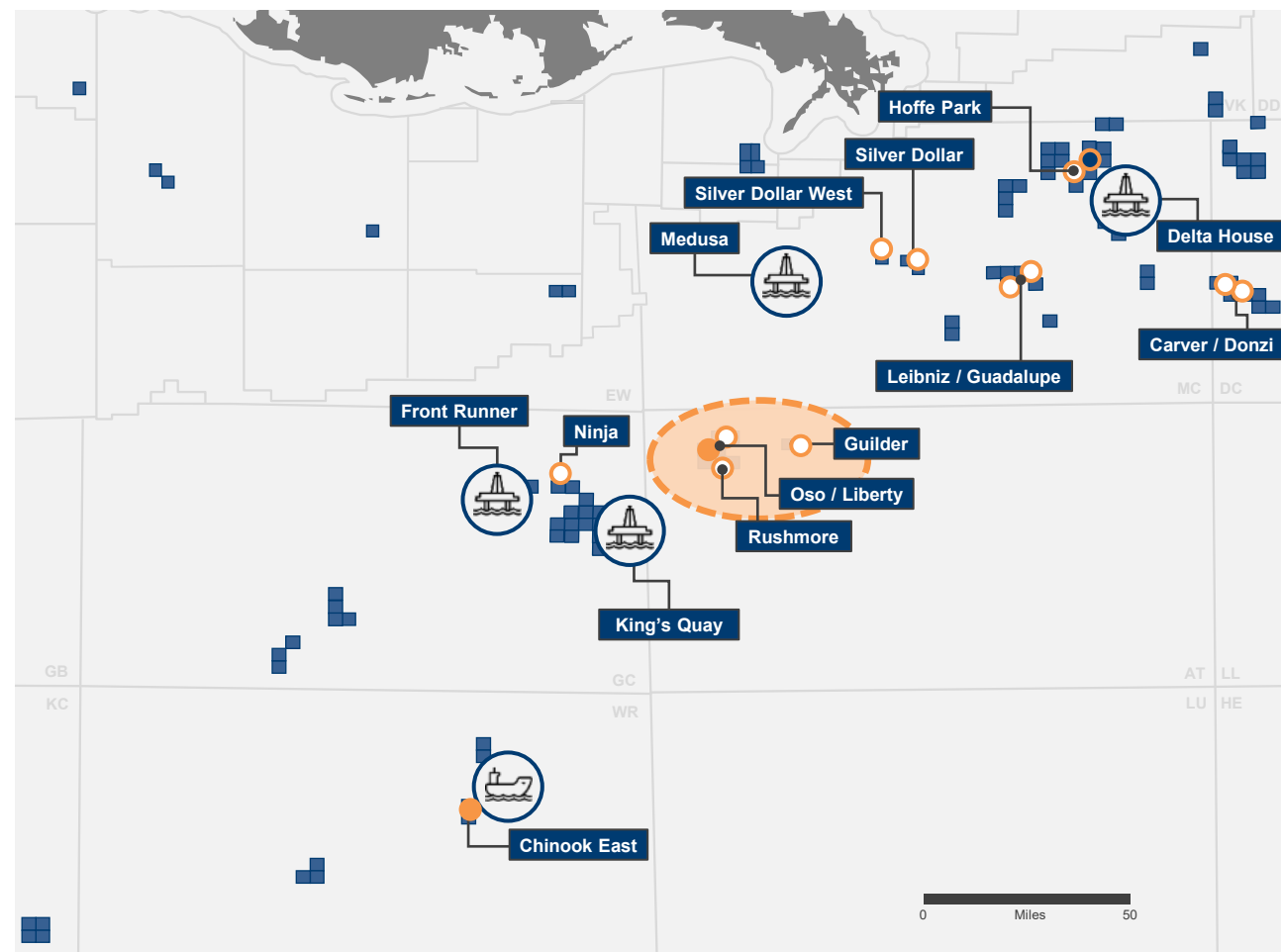
Interests in 113 Gulf of Mexico OCS Blocks

- ~650,000 total gross acres
- 69 exploration blocks
- ~1 BBOE gross resource potential
 - 20 key prospects
- Targeting two-well exploration program in FY 2023
 - Oso #1, second well under evaluation with partners

Oso #1 (Atwater Valley 138)

- Murphy 50% (Op), Ridgewood 50%
- Mean to upward gross resource potential
 - 130 – 275 MMBOE

Gulf of Mexico Exploration Area



● 2023 Well ● Discovery ○ Key Exploration Project ■ Murphy WI Block 🚢 Offshore Platform 🚢 FPSO

LOOKING AHEAD



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Today's Strategic Plan Drives Tomorrow's Durable Returns

TODAY

Completing Major Offshore Projects

- Demonstrating strong offshore executing capabilities with first oil at operated King's Quay FPS

Reducing Debt While Restoring Dividend

- Delevering by reducing debt ~\$1.1 BN, or 35%, from YE 2020
- Restoring dividend to competitive, historic level of \$1.00 / share annualized

Building Momentum Into 2023

	<u>1Q 2022A</u>	<u>4Q 2022E</u>
Production, MBOEPD	141	198
Oil Production, MBOPD	75	103
Long-Term Debt, \$BN	2.5	1.8
Debt / EBITDAX	1.8x	0.8x

NEAR- TO MEDIUM-TERM

Investing Strategically in Current Portfolio and Continuing Solid Execution

- Capitalizing on depth and flexibility of portfolio by investing and executing in highest return assets to maintain moderate production growth
- Drilling key operated exploration wells
- Analyzing strategic M&A opportunities

Executing Capital Allocation Framework

- Returning excess cash flow to shareholders via share buybacks and dividends
- Allocating adjusted FCF, targeting long-term debt \leq \$1.0 BN

LONG-TERM

Ensuring Durable Shareholder Returns

- Maintaining moderate production growth to maximize value with current portfolio
- Targeting investment grade credit rating
- Utilizing the balance sheet for potential M&A and exploration success

Looking Forward



Executing operational plans that enable significant delevering through capital allocation framework



Drilling high-potential, operated exploration wells beginning in 4Q 2022



Executing capital allocation framework that includes analyzing offshore opportunities and reviewing accretive M&A



Planning 2023 budget and multi-year plan that maintains onshore plans and analyses offshore tie-back opportunities



Benefiting shareholders with sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity



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Appendix

- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 3Q 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 Murphy¹ before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

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

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

<i>\$ Millions</i>	Three Months Ended – June 30, 2022	Three Months Ended – June 30, 2021
Net income (loss) attributable to Murphy (GAAP)	350.6	(63.1)
Income tax expense (benefit)	105.1	(11.2)
Interest expense, net	41.4	43.4
DD&A expense	188.2	217.3
EBITDA attributable to Murphy (Non-GAAP)	685.3	186.4
Exploration expense	15.2	13.5
EBITDAX attributable to Murphy (Non-GAAP)	700.5	199.9

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 Murphy¹ before interest, taxes, depreciation, depletion and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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

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

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – June 30, 2022	Three Months Ended – June 30, 2021
EBITDA attributable to Murphy (Non-GAAP)	685.3	186.4
Mark-to-market (gain) loss on derivative instruments	(88.1)	130.9
Mark-to-market loss on contingent consideration	31.7	61.8
Accretion of asset retirement obligations	10.2	9.5
Discontinued operations loss	0.9	0.1
Foreign exchange (gain)	(8.0)	-
Unutilized rig charges	-	2.5
Adjusted EBITDA attributable to Murphy (Non-GAAP)	632.0	391.2
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,884	15,648
Adjusted EBITDA per BOE (Non-GAAP)	42.46	25.00

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 Murphy¹ before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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

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

<i>\$ Millions, except per BOE amounts</i>	Three Months Ended – June 30, 2022	Three Months Ended – June 30, 2021
EBITDAX attributable to Murphy (Non-GAAP)	700.5	199.9
Mark-to-market (gain) loss on derivative instruments	(88.1)	130.9
Mark-to-market loss on contingent consideration	31.7	61.8
Accretion of asset retirement obligations	10.2	9.5
Discontinued operations loss	0.9	0.1
Foreign exchange (gain)	(8.0)	-
Unutilized rig charges	-	2.5
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	647.2	404.7
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,884	15,648
Adjusted EBITDAX per BOE (Non-GAAP)	43.48	25.86

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)

3Q 2022 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	27,600	4,800	28,900	37,200
– Gulf of Mexico excluding NCI ¹	56,300	4,300	61,300	70,800
Canada – Tupper Montney	–	–	394,400	65,700
– Kaybob Duvernay and Placid Montney	4,100	800	14,800	7,400
– Offshore	2,400	–	–	2,400
Other	500	–	–	500

3Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	180,000 – 188,000
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3Q Exploration Expense (\$MM)	\$11
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Full Year 2022 CAPEX (\$MM) <i>excl. NCI and acq</i> ²	\$900 – \$950
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Full Year 2022 Production Volume (BOEPD) <i>excl. NCI</i> ³	168,000 – 176,000
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¹ Excludes noncontrolling interest of MP GOM of 6,700 BOPD oil, 300 BOPD NGLs and 2,700 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$33 MM and acquisitions

³ Excludes noncontrolling interest of MP GOM of 7,800 BOPD oil, 300 BOPD NGLs and 3,000 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	7/1/2022	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	7/1/2022	12/31/2022

* As of August 2, 2022

Current Fixed Price Contracts – Natural Gas

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	247	C\$2.34	7/1/2022	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	7/1/2022	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 August 2, 2022

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

Financial Results

Strengthening Balance Sheet

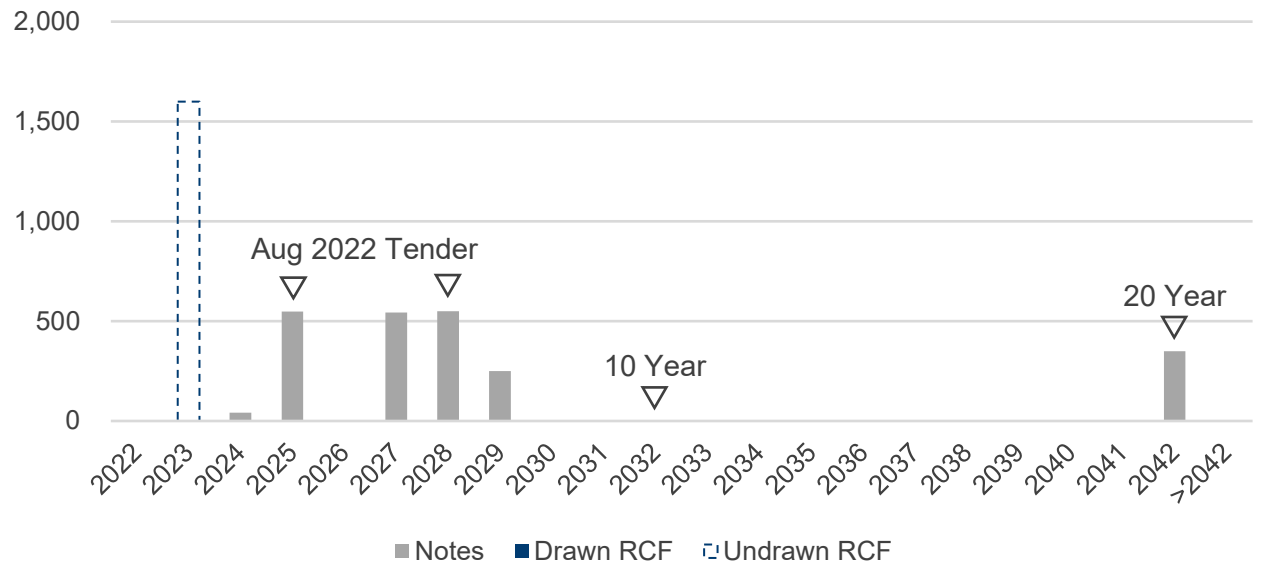
Solid Foundation for Commodity Price Cycles

- \$432 MM of cash and cash equivalents at June 30, 2022
- Redeemed \$200 MM of 6.875% Senior Notes due 2024
- Achieved \$240 MM of additional long-term debt reduction:
 - Tendered \$198 MM of senior notes in August 2022, comprised of \$100 MM of 5.75% Notes due 2025 and \$98 MM of 6.375% Notes due 2028
 - Redeemed remaining \$42 MM of 6.875% Senior Notes due 2024 on August 19, 2022
- \$1.6 BN senior unsecured credit facility matures Nov 2023, undrawn at June 30, 2022
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations

Long-Term Debt Profile*

Total Bonds Outstanding \$BN	\$2.27
Weighted Avg Fixed Coupon	6.2%
Weighted Avg Years to Maturity	7.4

Note Maturity Profile* \$MM



* As of June 30, 2022. Does not include \$42 MM redemption and \$198 MM aggregate tender in August 2022



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*

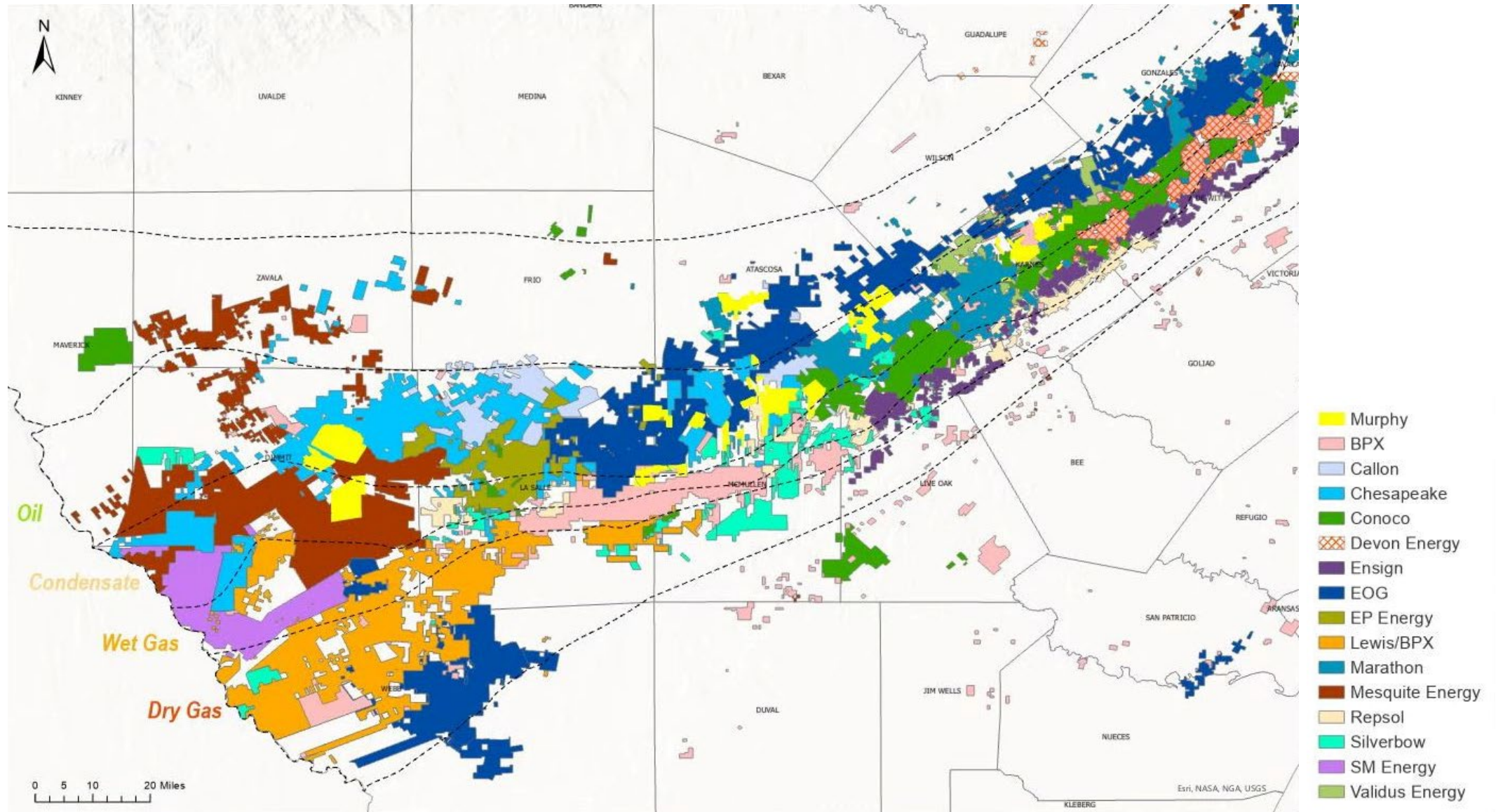
Kaybob Duvernay Well Locations

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*

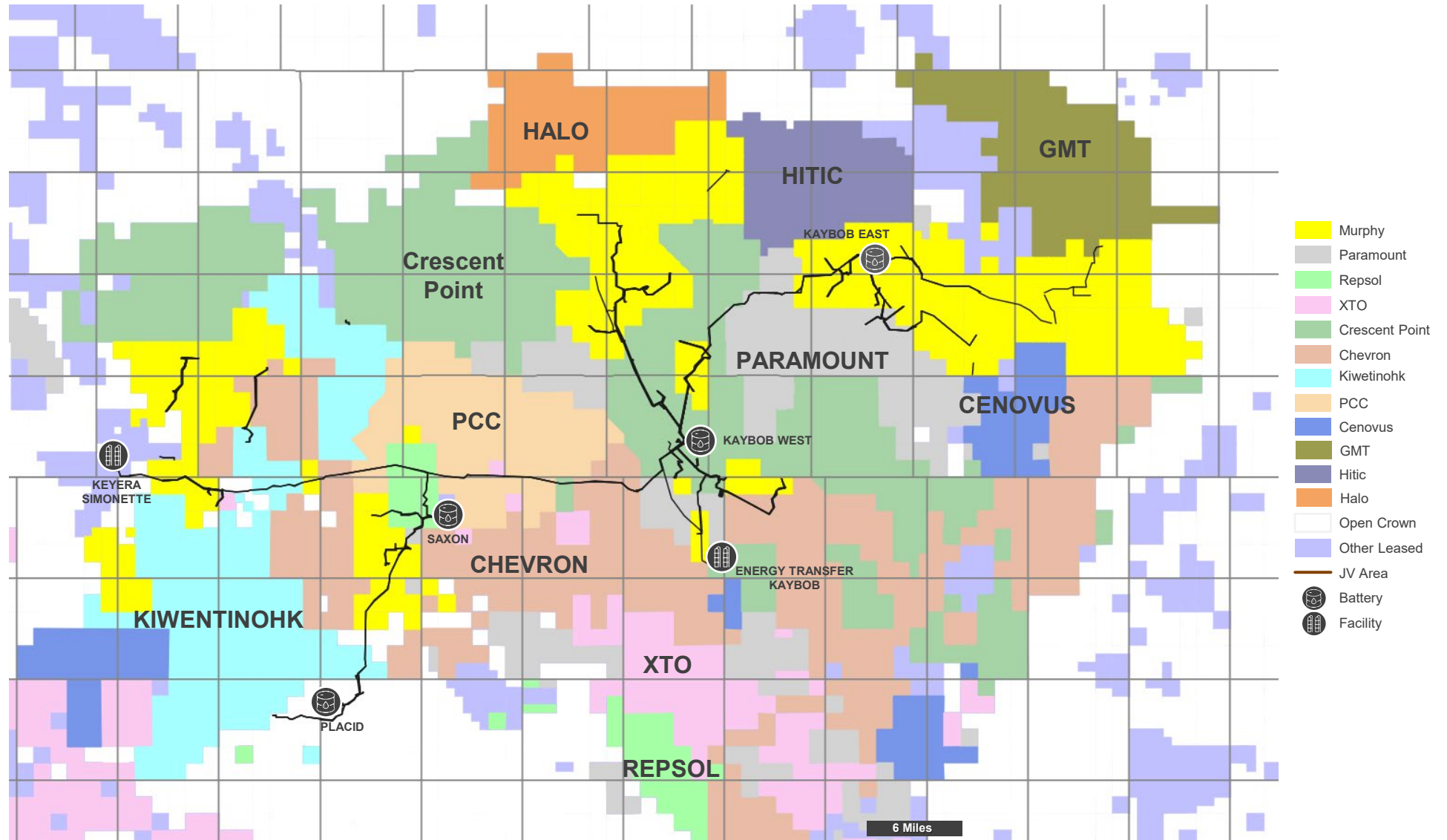
Eagle Ford Shale

Peer Acreage



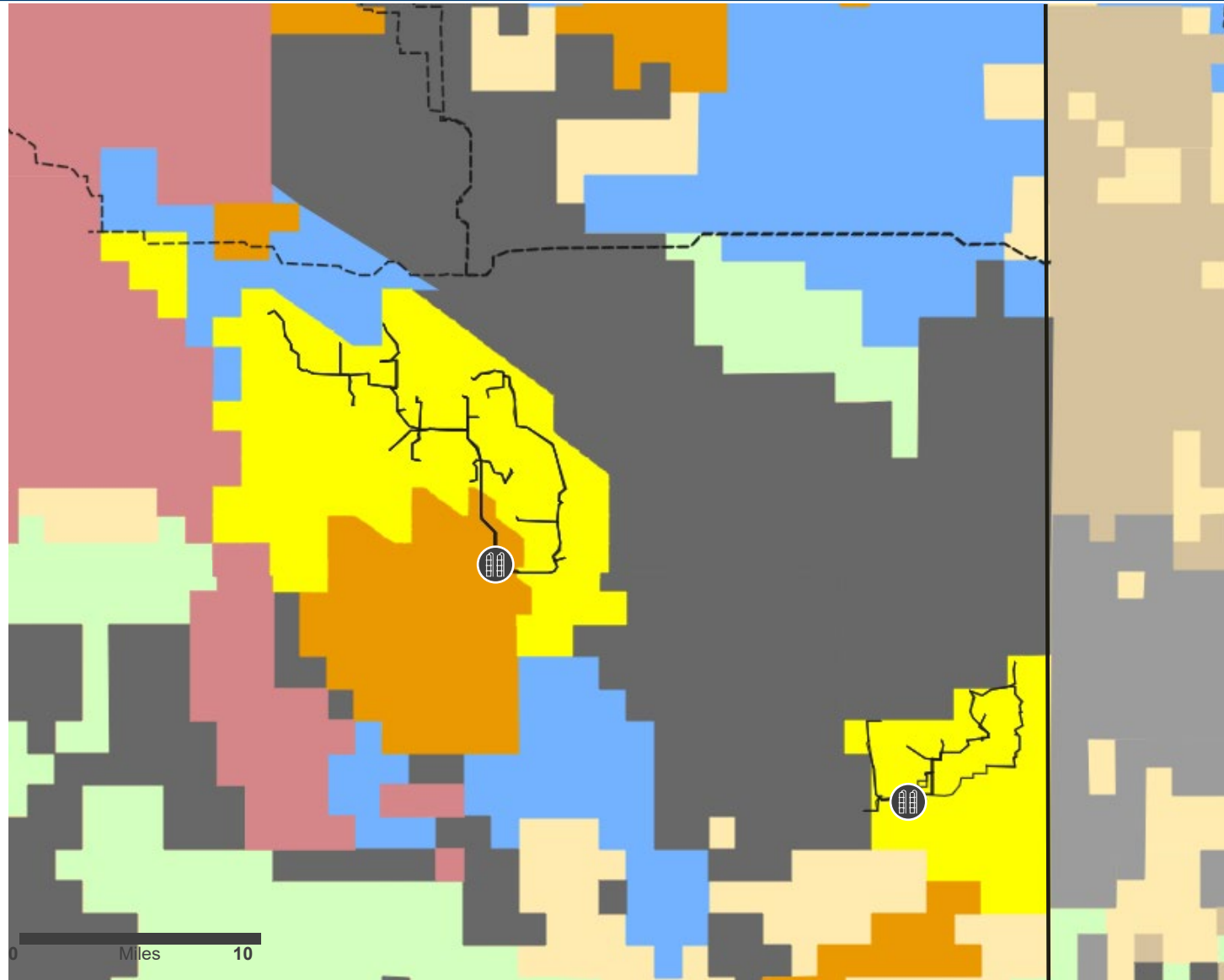
Kaybob Duvernay

Peer Acreage



Tupper Montney

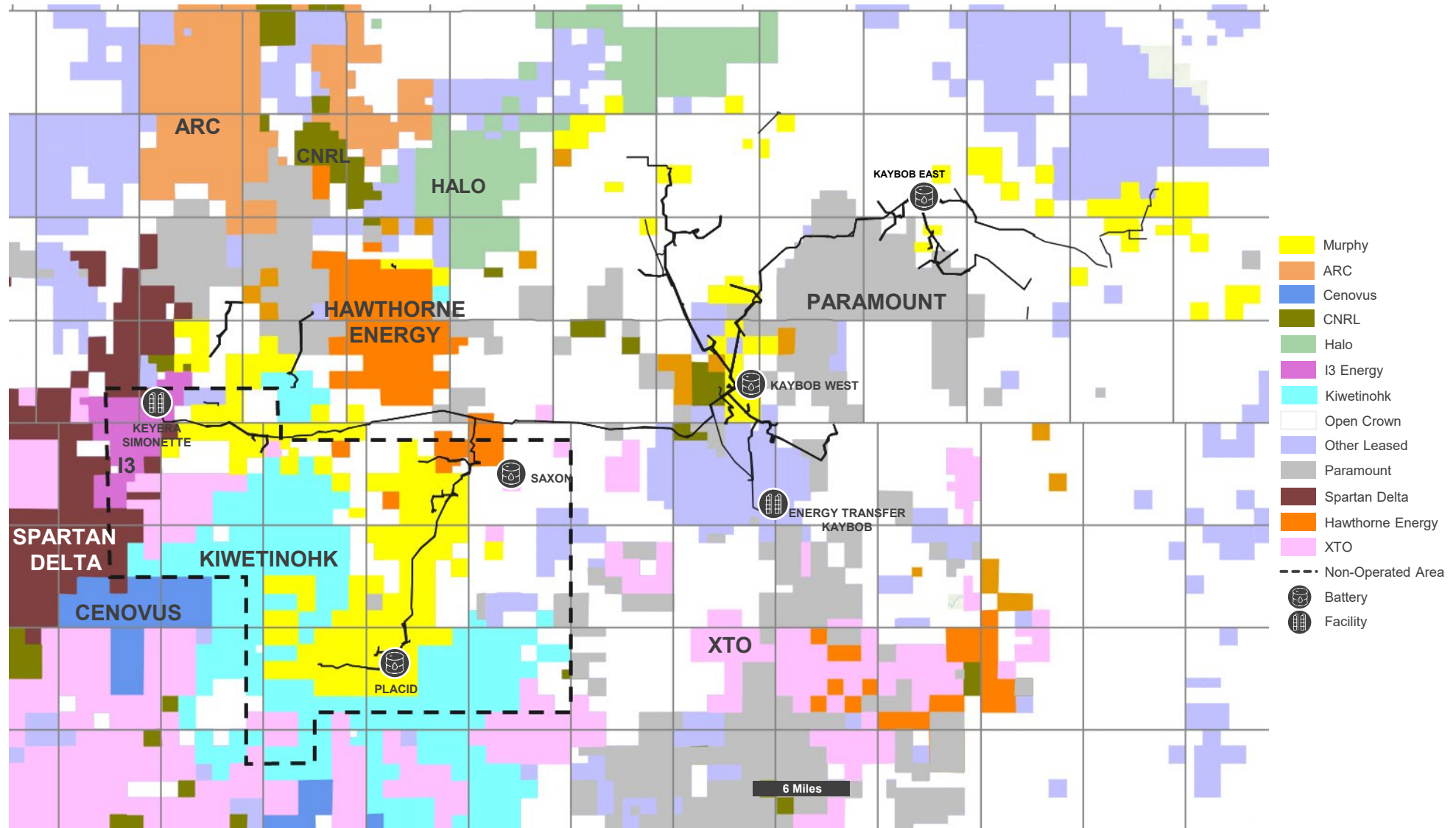
Peer Acreage



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

Placid Montney

Peer Acreage



Kaybob Duvernay

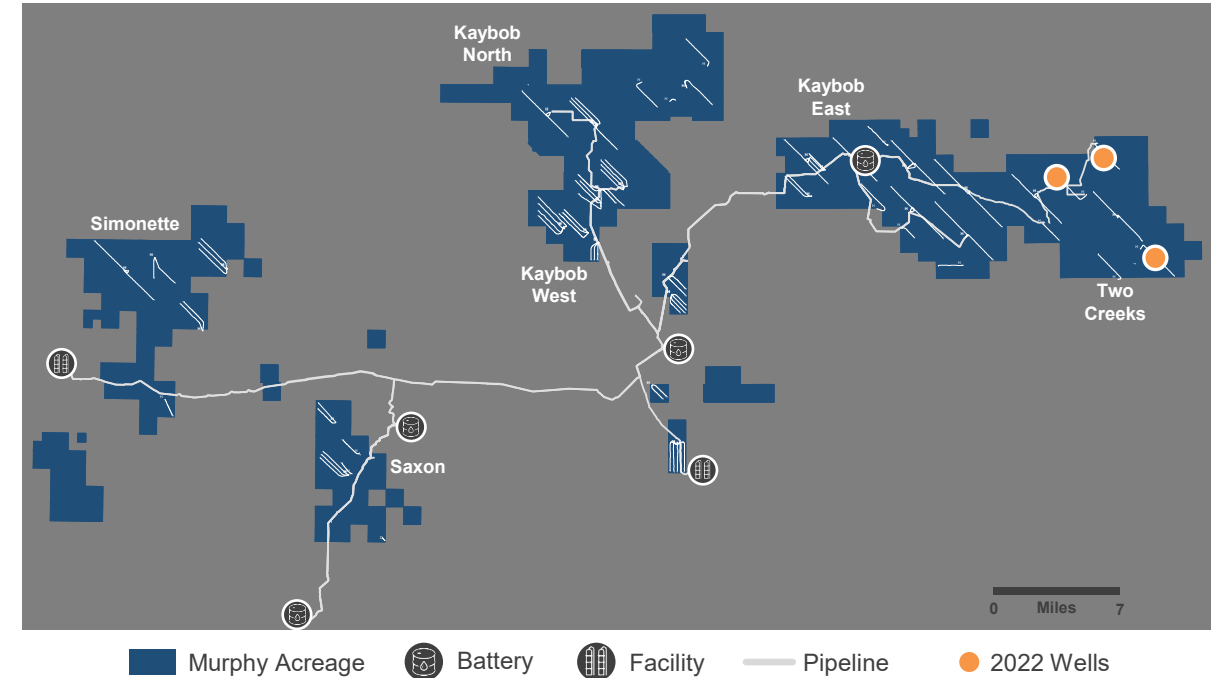
Maintaining Production With New Well Deliveries

2Q 2022 6 MBOEPD, 75% Liquids

FY 2022 Capital Plan

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

Kaybob Duvernay Acreage



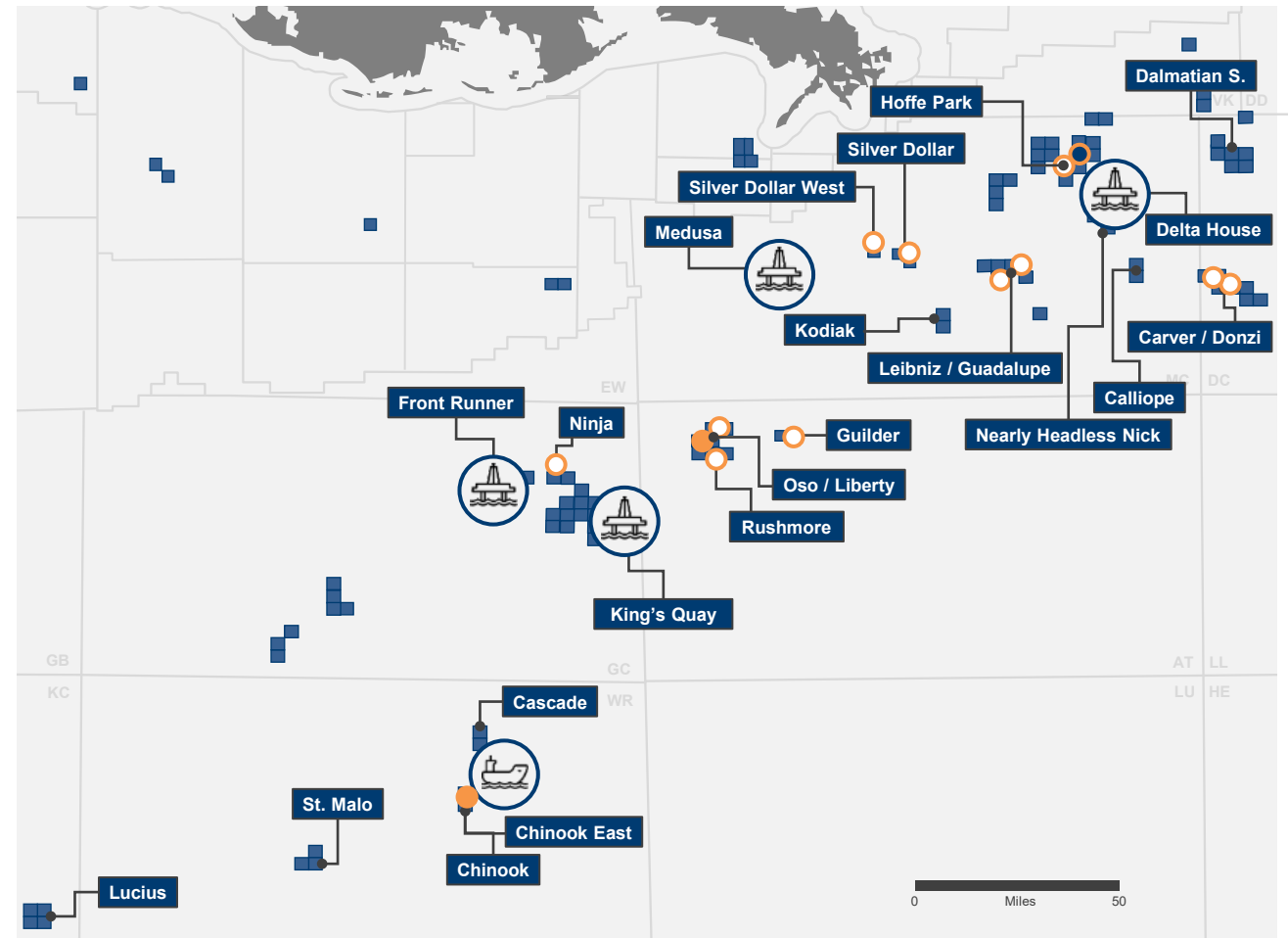
Gulf of Mexico

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	59%
Lucius	Anadarko	16%
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%

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

Gulf of Mexico Assets



● 2023 Well
 ● Discovery
 ● Key Exploration Project
 Murphy WI Block
 Offshore Platform
 FPSO

Offshore Canada

Advancing Terra Nova Asset Life Extension Project

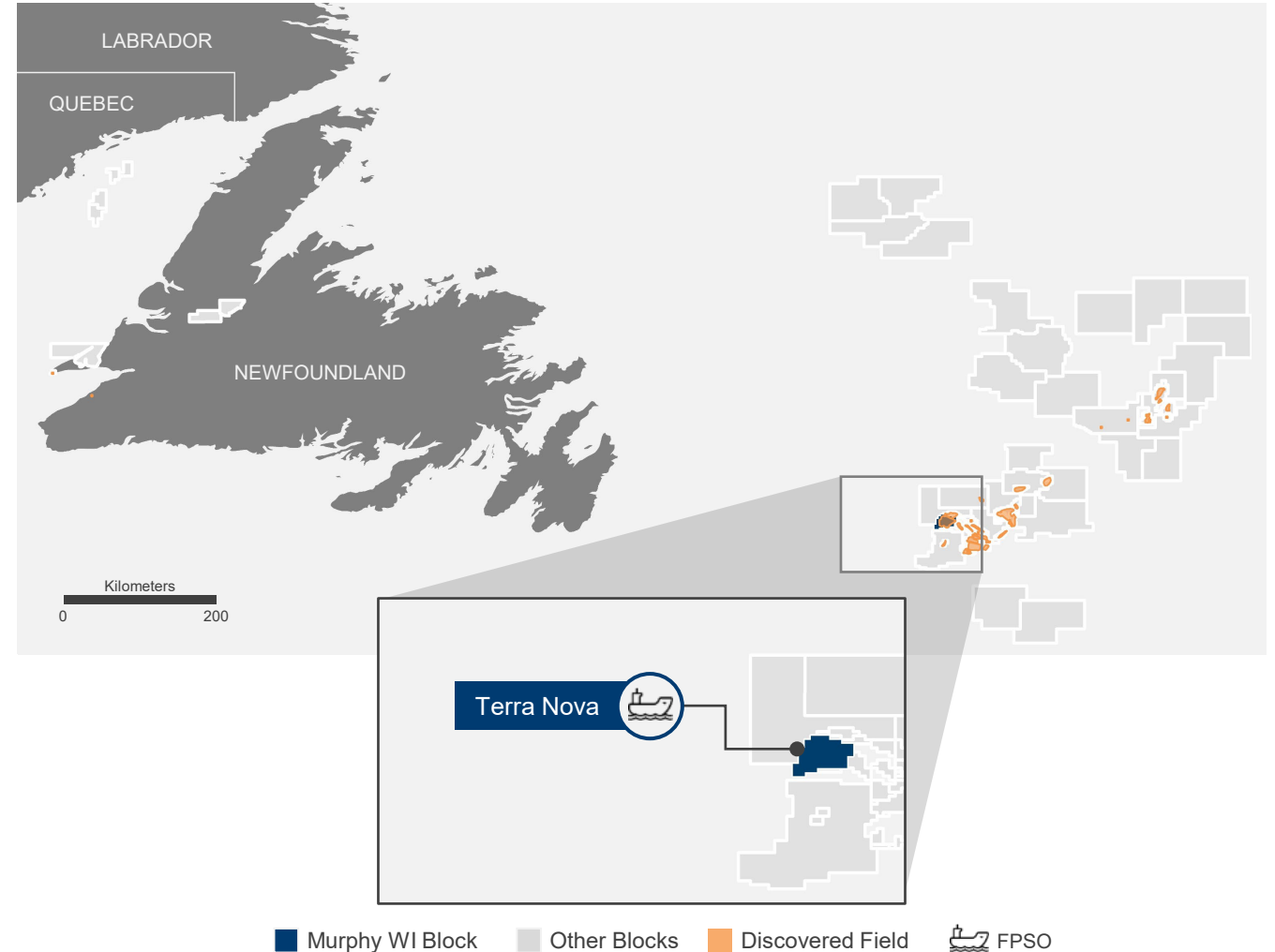
Terra Nova FPSO

- 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

- Anticipated return to production YE 2022

Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

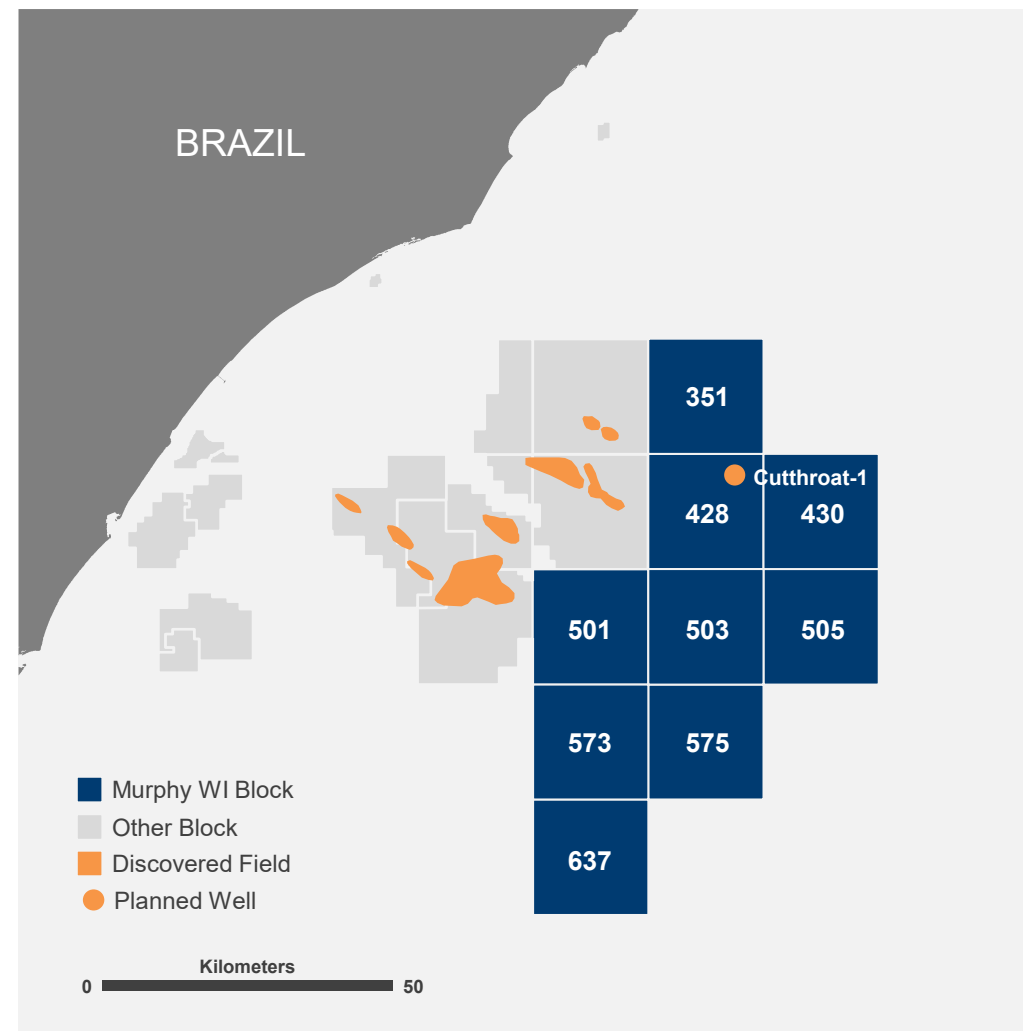
Exploration Update

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 acres
- >2.8 BN BOE discovered in basin
- >1.2 BN BOE in deepwater since 2007
- Material opportunities identified on Murphy WI blocks
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

Exploration Update

Potiguar Basin, Brazil

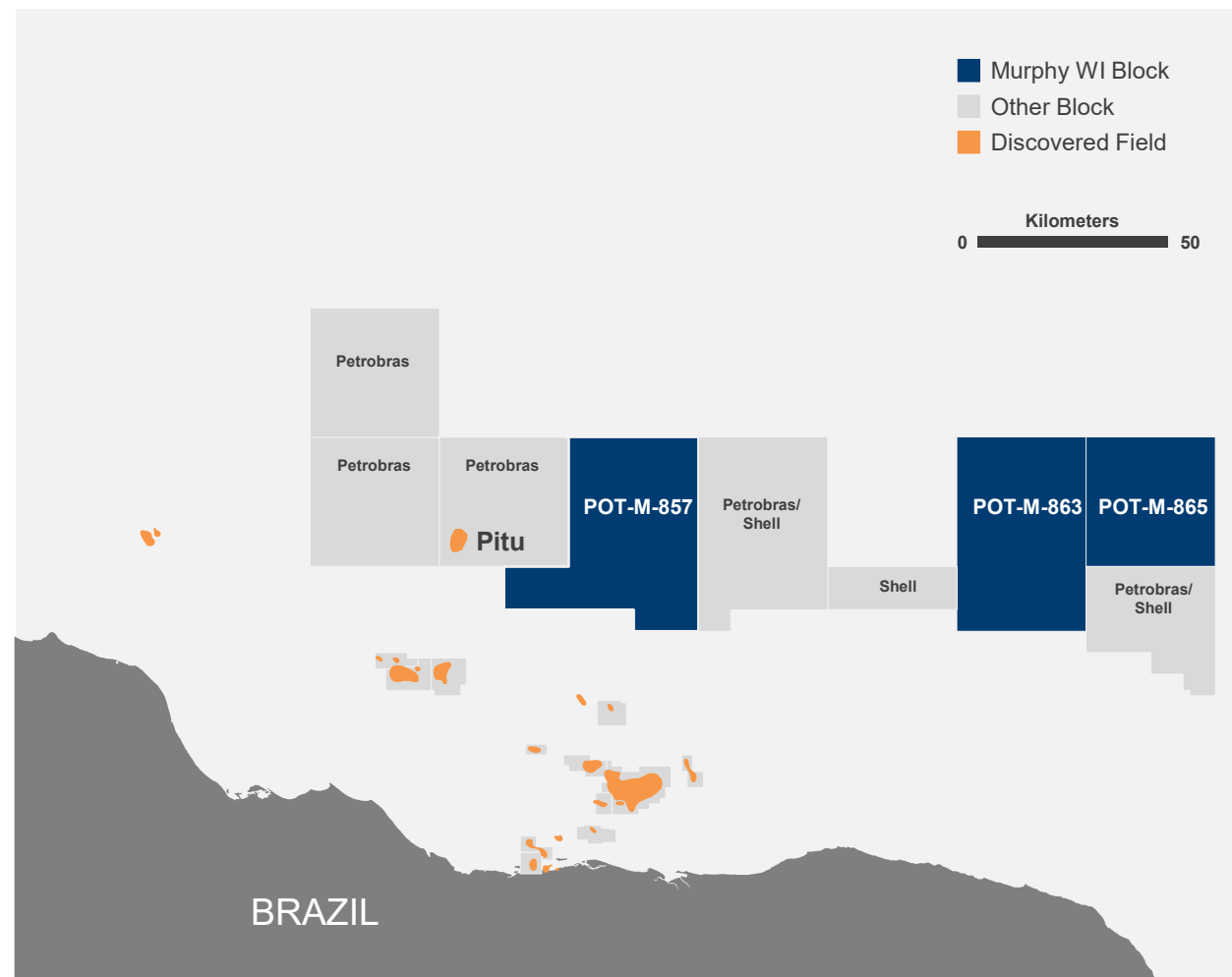
Asset Overview

- Wintershall Dea 70% (Op), Murphy 30%
- Received offshore operator approval from ANP, necessary step to acquire Wintershall WI position at no cost
- 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 2024 – 2025 spud

Potiguar Basin



Development Update

Cuu Long Basin, Vietnam

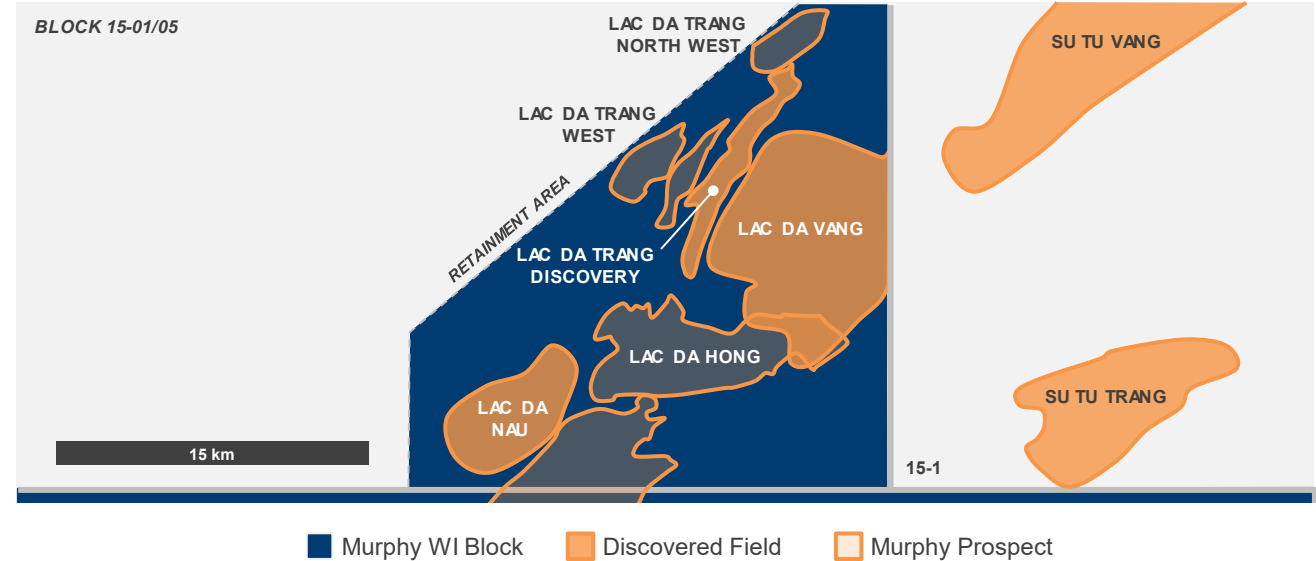
Asset Overview

- 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

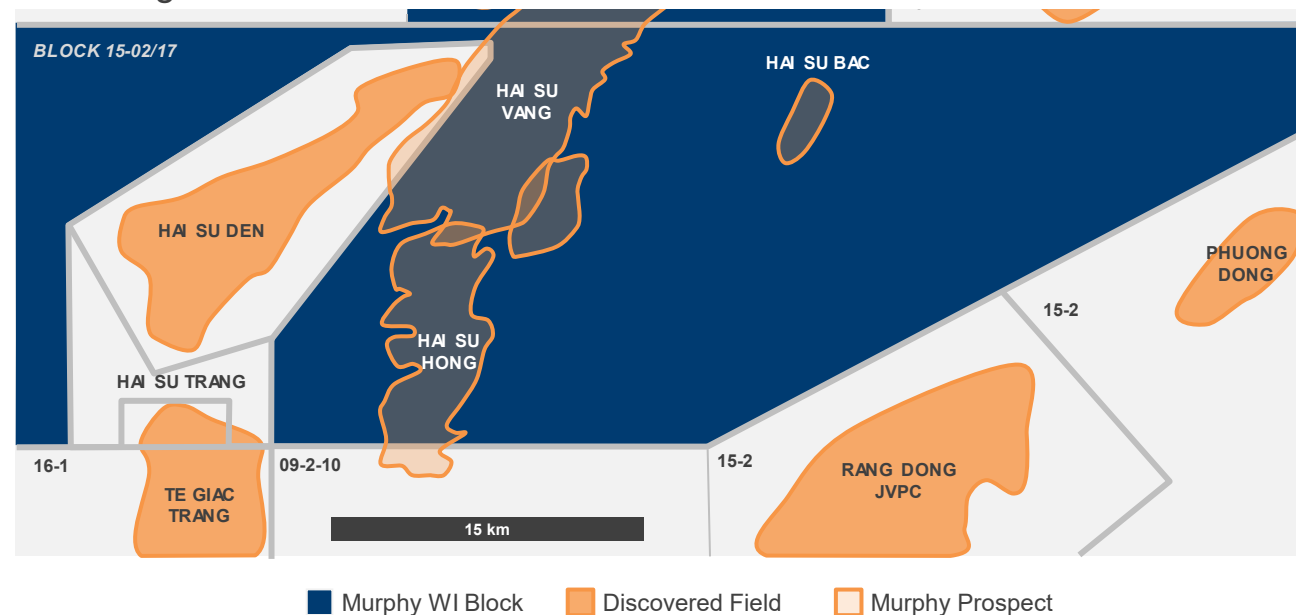
Asset Overview

- 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



INVESTOR UPDATE

OCTOBER 2022

SECURING SHARED VALUES
delever execute explore