MURPHY
OIL CORPORATION

2023
SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 3, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it

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, 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, banking system 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. 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 report. 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.

Why Murphy Oil?

- 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

Advancing Strategic Priorities

DELEVER

- Prioritize capital allocation framework to achieve targeted $500 MM debt reduction goal for FY 2023[1]
- Advance Murphy 2.0 of capital allocation framework with 25% of adjusted FCF[2] allocated to shareholder returns primarily through share buybacks
- Utilize proceeds from non-core divestiture to progress capital allocation framework

EXECUTE

- Exceeded upper end of guidance range with production of 184 MBOEPD, including 99 MBOPD
- Brought online 17 operated wells in Eagle Ford Shale, 10 operated wells in Tupper Montney at or ahead of plan
- Completed Gulf of Mexico facility maintenance ahead of schedule
- Received government approval for Lac Da Vang field development plan in Vietnam

EXPLORE

- Initiated new exploration focus area in Côte d'Ivoire
- Progressed plans to resume drilling operated Oso #1 well in Gulf of Mexico in 3Q 2023
- Progressing development of Longclaw #1 discovery

RETURN

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

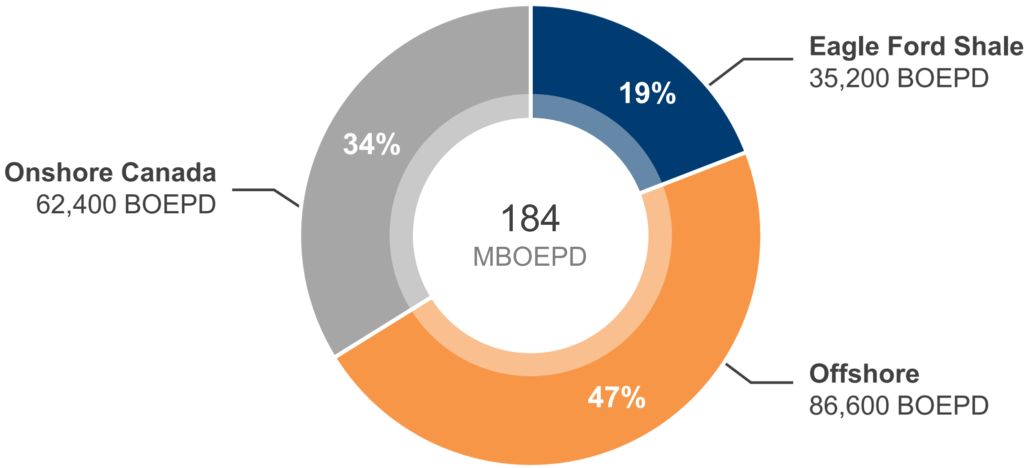
1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023
2 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions

2Q 2023 Production, Pricing and Revenue Update

Generating High Revenue From Oil Production

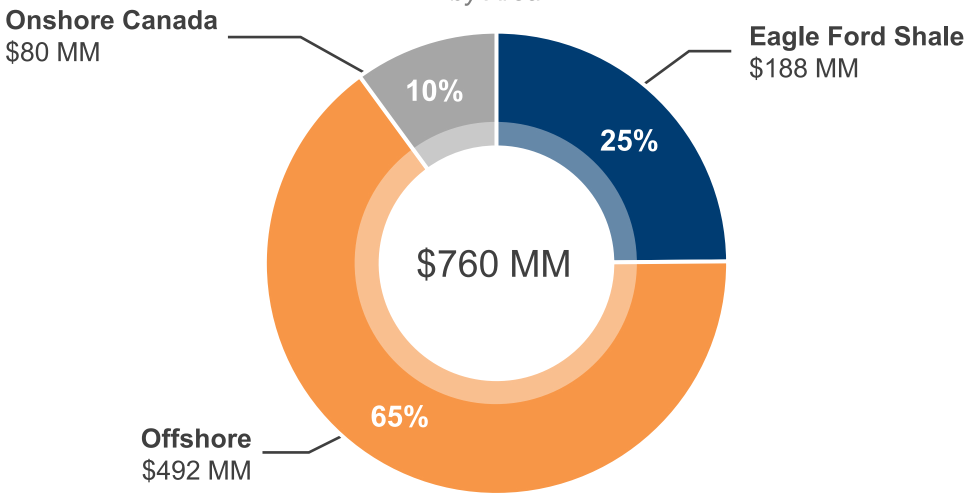
2Q 2023 Production

by Area



2Q 2023 Revenue

by Area



2Q 2023 Production 184 MBOEPD

- 54% oil, 6% NGL, 40% natural gas
- ~9% oil growth to 99 MBOPD from 2Q 2022
- Exceeded oil guidance by 4.0 MBOPD
- Above upper end of guidance range:
  - 6.1 MBOEPD of stronger well performance across portfolio
  - 1.4 MBOEPD due to lower realized Tupper Montney royalty rate

2Q 2023 Pricing

- $73.54 / BBL realized oil price
- $19.20 / BBL realized natural gas liquids price
- $1.92 / 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

Financial Results

Generating Income to Support Corporate Priorities

2Q 2023 Financial Results

- Net income $98 MM
- Adjusted net income $124 MM

2Q 2023 Significant Other Impacts

- Accrued CAPEX of $300 MM
  - Excludes $30 MM of NCI CAPEX
  - Excludes $32 MM in acquisition-related costs
- Exploration expense of $116 MM, primarily includes:
  - $54 MM dry hole for Chinook #7 exploration well
  - $26 MM attributable to Chinook #7 exploration well NCI
  - $17 MM write-off of previously suspended exploration well
  - $10 MM seismic costs for the Côte d'Ivoire new country entry
- $28 MM total contingent consideration payments
  - $25 MM for one-year anniversary of first oil at King's Quay
- No remaining contingent consideration payment obligations

Net Income Attributable to Murphy *($MM Except Per Share)*	**2Q 2023**
Income (loss)	$98
$/Diluted share	$0.62
Adjusted Income from Continuing Ops.	**2Q 2023**
Adjusted income (loss)	$124
$/Diluted share	$0.79

Cash Flow [1] *($MM)*	**2Q 2023**
Net cash provided by continuing operations[2]	$470
Net property additions and acquisitions	($349)
Adjusted Cash Flow	**$121**

Adjusted EBITDA Attributable to Murphy *($MM)*	**2Q 2023**
EBITDA attributable to Murphy	$373
Write-off of previously suspended exploration well	$17
Accretion of asset retirement obligations	$10
Foreign exchange loss	$8
Other	$4
Adjusted EBITDA	**$412**

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
1 Cash flow includes NCI
2 Includes $16 MM of contingent consideration payments

Highlights From Our Fifth Sustainability Report

Taking Action to Drive Benefit for All Stakeholders

CONTINUED **ENVIRONMENTAL** STEWARDSHIP

ADVANCING OUR **CLIMATE GOALS**

15-20% REDUCTION
IN GHG EMISSIONS INTENSITY
by 2030 compared to 2019

ZERO
ROUTINE FLARING
by 2030

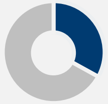
LOWEST
EMISSIONS INTENSITIES
since 2013

HIGHEST
WATER RECYCLING 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



33% minority representation among US employees

more than
$3 MILLION in charitable contributions over the last three years

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

ESG METRICS
IN ANNUAL INCENTIVE PLAN
increased weighting from 15% to 20% in 2022

AWARDS AND RECOGNITION

BEST PLACE FOR WORKING PARENTS
by the Greater Houston Partnership in 2021 and 2022

UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD
by the Houston Food Bank in 2021 and 2022

CHAIRMAN'S DIVISION
by United Way of Greater Houston for past eight years

RATED #1 OPERATOR IN ESG PERFORMANCE IN NORTH AMERICA
by Rystad Energy, based on 2021 data

ONSHORE PORTFOLIO UPDATE

MURPHY
OIL CORPORATION

Eagle Ford Shale

Enhancing Portfolio and Production Through Strong Execution, Improved Completions

2Q 2023 35 MBOEPD, 89% Liquids

- 17 operated wells online – 9 Catarina, 8 Tilden

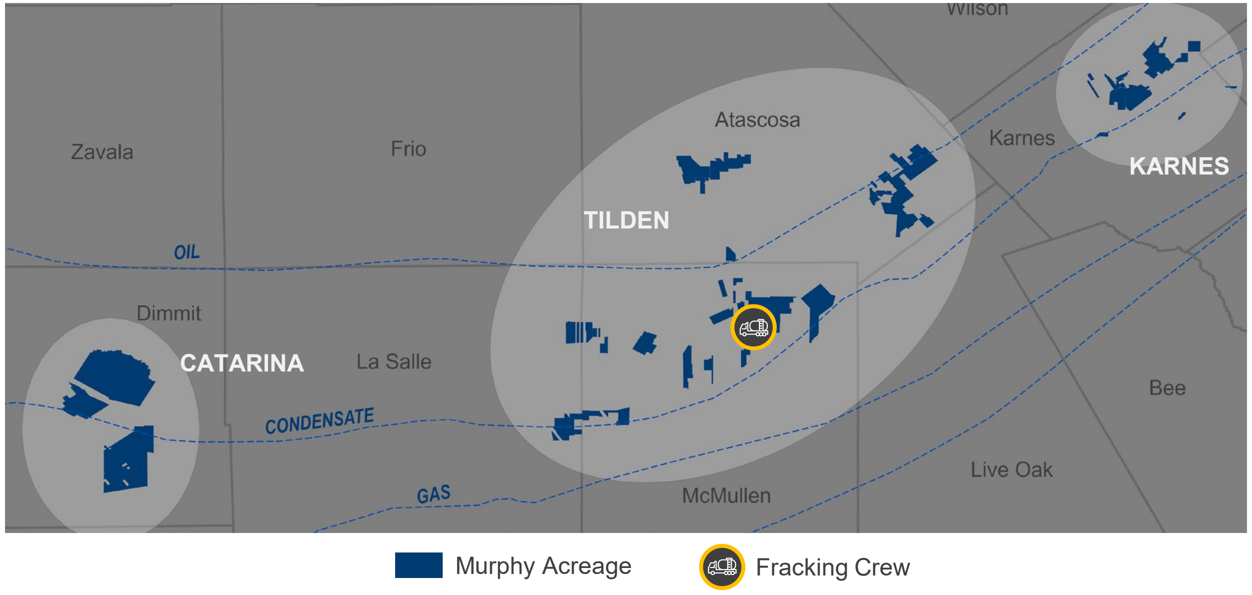
Strong Performance Across Locations

- Optimized completions design continues to outperform expectations
- Jambers wells outperforming pre-drill forecast
- Tyler Ranch wells in-line with pre-drill forecast
- 1,200 BOEPD average Tilden IP30, 85% oil

3Q 2023 Well Delivery Schedule

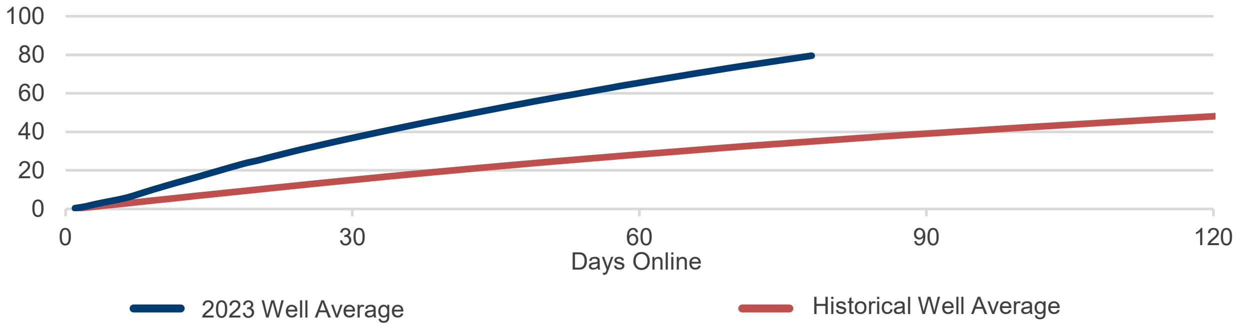
- 7 operated wells online – 4 Catarina, 3 Tilden
- 2 non-operated wells online in Tilden

Eagle Ford Shale Acreage



Tilden Performance – Jambers Wells

Average Cum MBO



Acreage as of August 1, 2023

Tupper Montney

New Completions Design Drives Strong Well Performance

2Q 2023 341 MMCFD Net

- 10 operated wells online

3Q 2023 Well Delivery Schedule

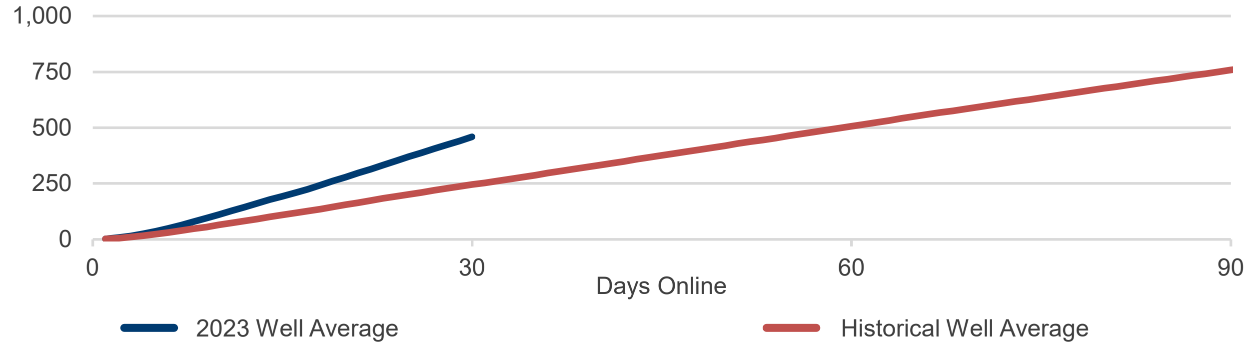
- 1 operated well online

New Completions Design Enhancing Well Performance

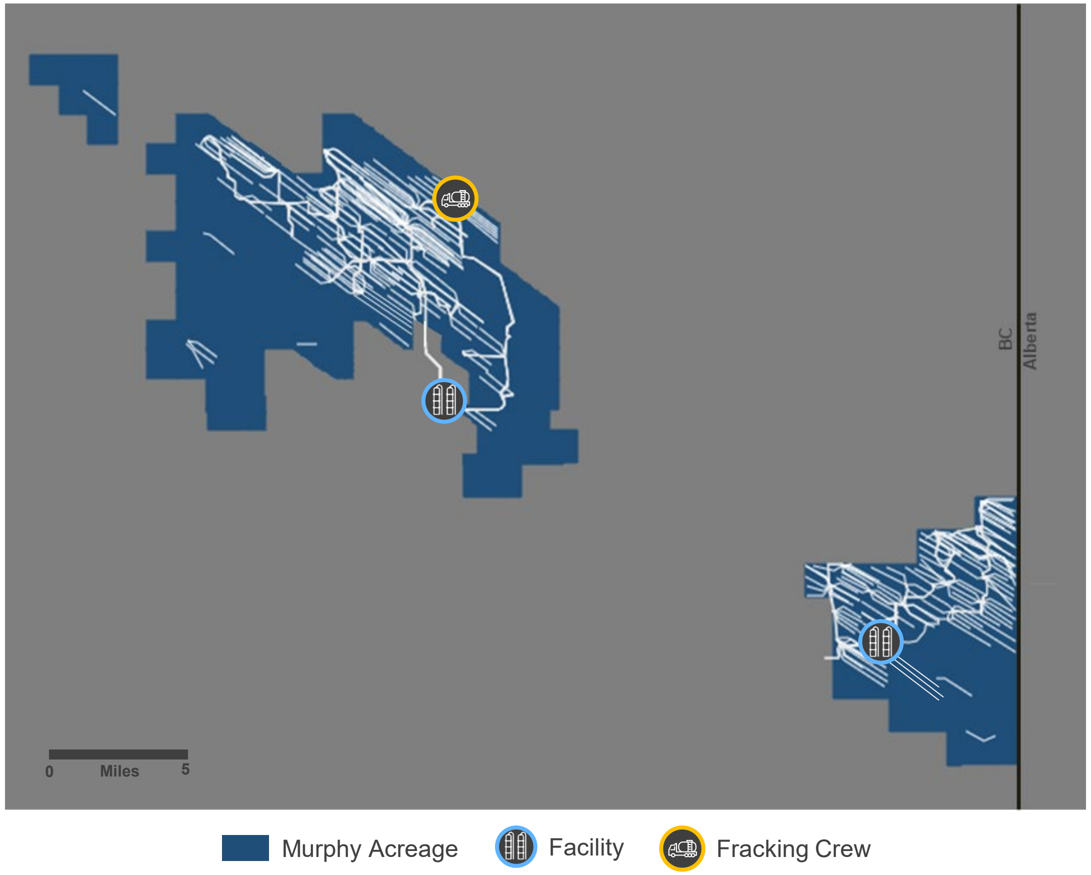
- Applying learnings from Eagle Ford Shale to Tupper Montney
- Optimizing fracs in real-time
- Achieving some of highest IP30 rates in company history
  - 7 wells average ~17 MMCFD each
  - 2 wells achieved new company record > 21 MMCFD

Tupper Montney Well Performance – New Completions Design

Average Cum MMCF



Tupper Montney Acreage



Acreage as of August 1, 2023

Onshore Canada Transaction Summary

Monetizing Non-Core Portion of Canadian Assets

Accelerating Value of Non-Core Assets[1]

- C$150 MM before-tax net proceeds
- Expected close 3Q 2023, effective date Mar 1, 2023
- Currently producing ~1.7 MBOEPD, 39% oil
- 5.3 MMBOE net proved reserves[2]

Operated Saxon and Simonette, 70% WI

- Duvernay rights across ~59,000 gross acres, ~42,000 net acres
- 157 gross locations, 110 net locations

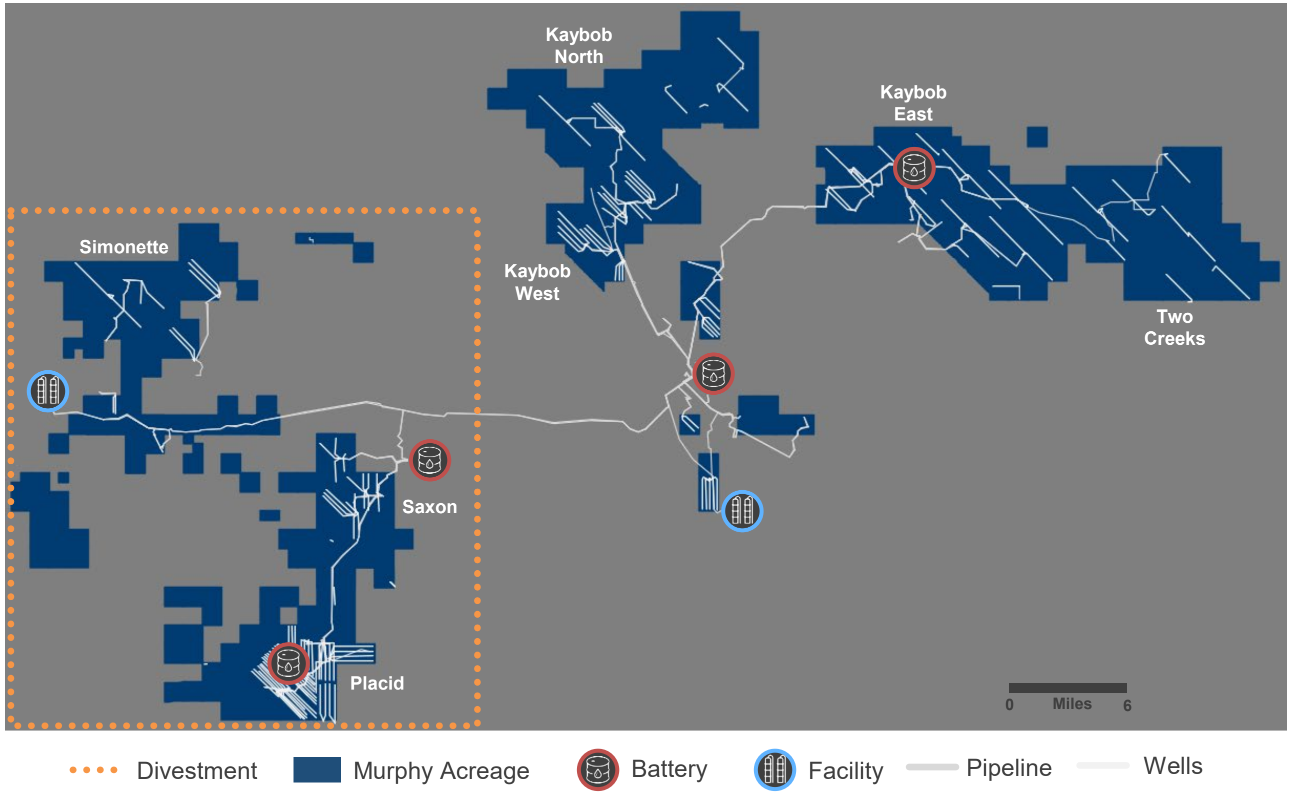
Non-operated Placid, 30% WI

- Montney rights across ~77,000 gross acres, ~26,000 net acres
- 93 gross locations, 28 net locations

Post-Close Kaybob Duvernay Well Locations[2]

Area	Net Acres	Inter-Well Spacing *(ft)*	Gross Remaining Locations
Two Creeks	28,064	984	130
Kaybob East	32,825	984	142
Kaybob West	26,192	984	113
Kaybob North	23,604	984	103
Total	**110,685**		**488**

Kaybob Duvernay and Placid Montney Acreage



1 Subject to customary closing adjustments and conditions
2 As of December 31, 2022

Map acreage as of August 1, 2023

OFFSHORE PORTFOLIO UPDATE

MURPHY
OIL CORPORATION

Offshore Update

Executing Highly-Accretive Development Projects

2Q 2023 87 MBOEPD, 80% Oil Total Offshore

- Well performance continuing to exceed expectations

Development and Tieback Projects

- Completing operated Dalmatian #1 (DeSoto Canyon 90) well in 3Q 2023
- Commencing drilling operated Marmalard #3 (Mississippi Canyon 255) well in 3Q 2023

Non-Operated Projects

- St. Malo waterflood continuing ahead of first water injection in 2H 2024
- Terra Nova anticipated return to production at year-end 2023

Gulf of Mexico Development and Tieback Projects

Field	Drilling	Completions	Online
Samurai	✓	1Q 2023	1Q 2023
Dalmatian	✓	3Q 2023	4Q 2023
Marmalard	●	4Q 2023	1H 2024
Lucius (non-op)	● ●	4Q 2023 – 1Q 2024	1H 2024
St. Malo (non-op)	●	1Q 2024	2H 2024

● Planned well ✓ Drilling in progress ✓ Drilled well

Offshore Canada Development Projects

Field	Activity	Online
Terra Nova (non-op)	FPSO asset life extension	YE 2023
Hibernia (non-op)	2 development wells	FY 2023

Vietnam Development Update

Cuu Long Basin, Vietnam

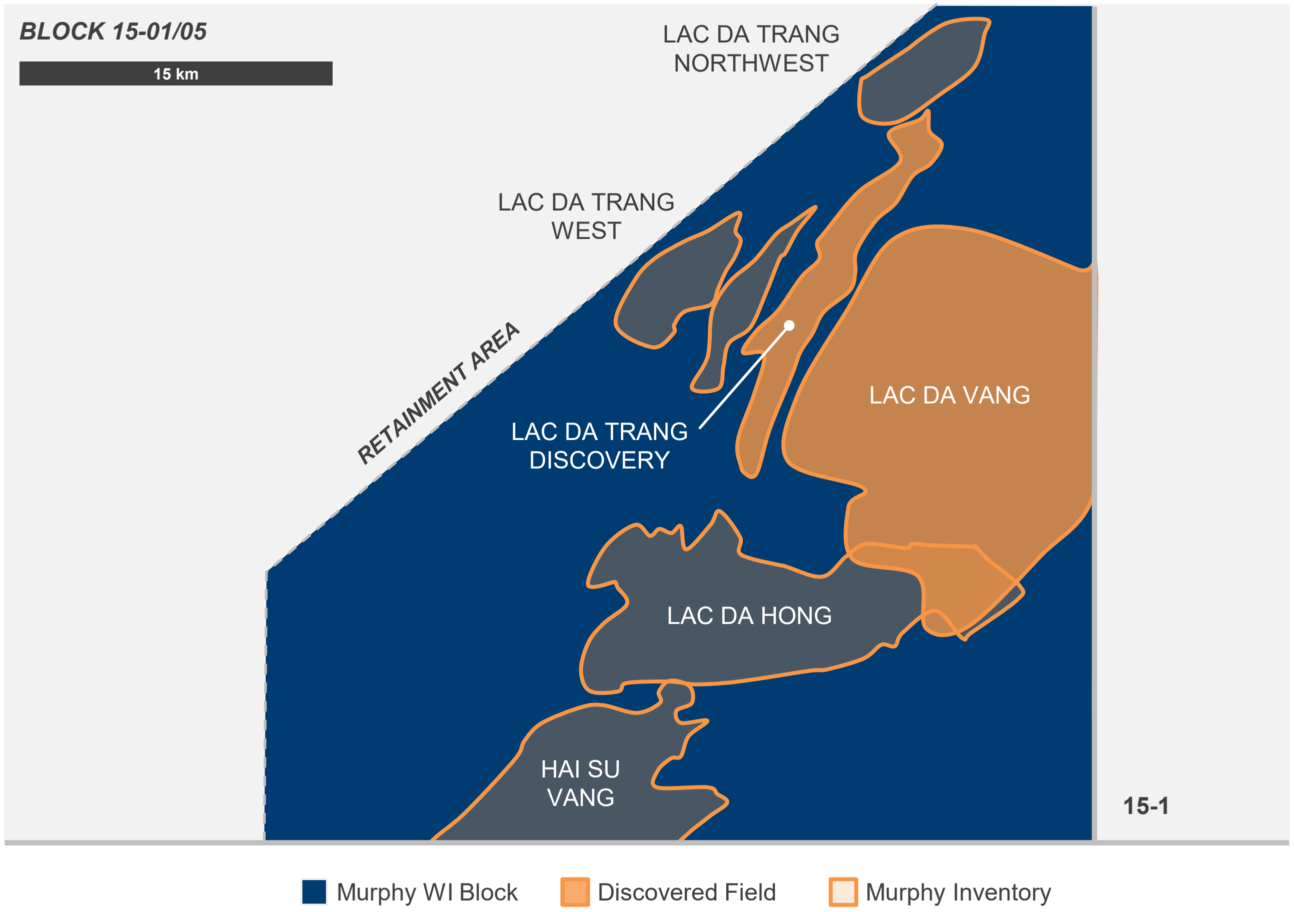
Asset Overview

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

Block 15-1/05, Lac Da Vang (LDV)

- Received government approval for field development plan
- Progressing field development plan ahead of final project sanction

Cuu Long Basin



Acreage as of August 1, 2023

EXPLORATION UPDATE

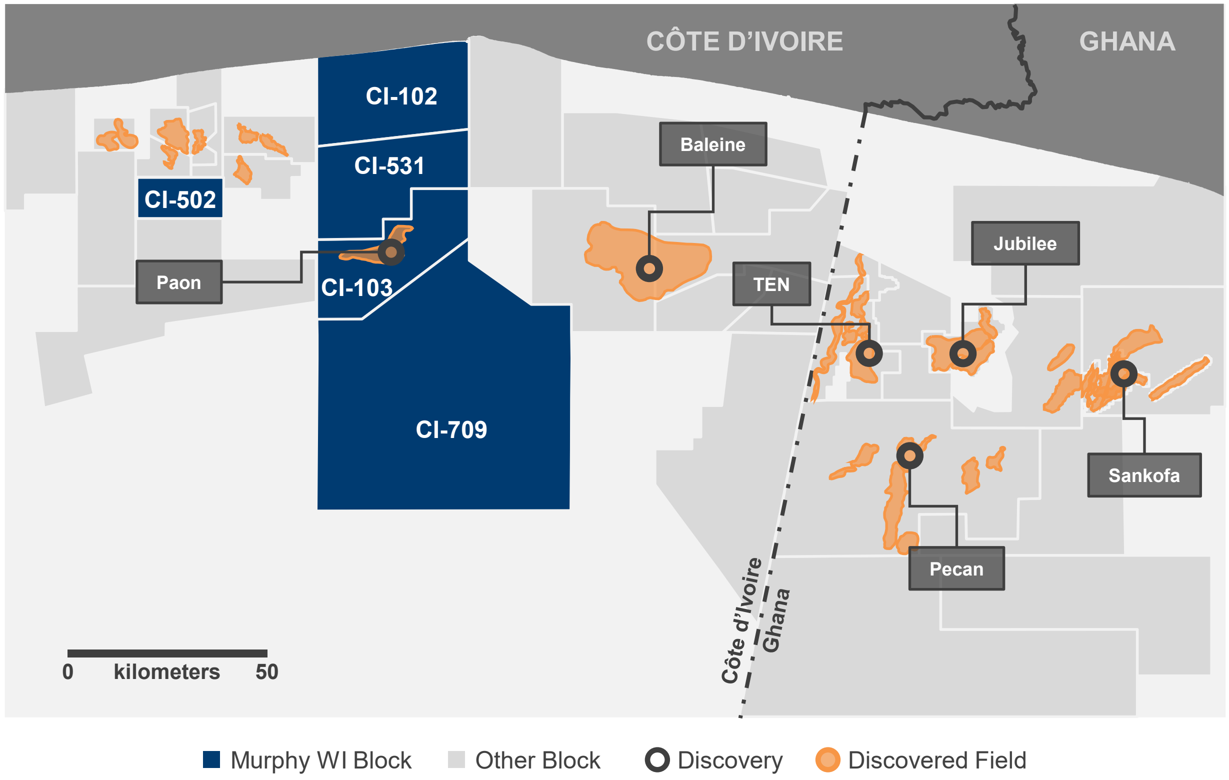
New Country Entry

Expanding Exploration Focus to Côte d'Ivoire

Asset Overview

- Blocks CI-102, CI-502, CI-531 and CI-709
  - Murphy 90% (Op), PETROCI[1] 10%
- Block CI-103
  - Murphy 85% (Op), PETROCI[1] 15%
  - Includes undeveloped Paon discovery
  - Commitment to submit viable field development plan by YE 2025
- ~1.5 MM gross acres, equivalent to 256 Gulf of Mexico blocks
- No well commitment for initial two-year exploration phase
- Adjacent to oil discoveries, including Baleine
- Identified diverse opportunity set across various exploration play types

Tano Basin



Acreage as of August 1, 2023

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

Exploration Update

Advancing Gulf of Mexico Operated Exploration Plans

Longclaw #1, Green Canyon 433

- Murphy 14.5% (Op)
- Progressing development of discovery

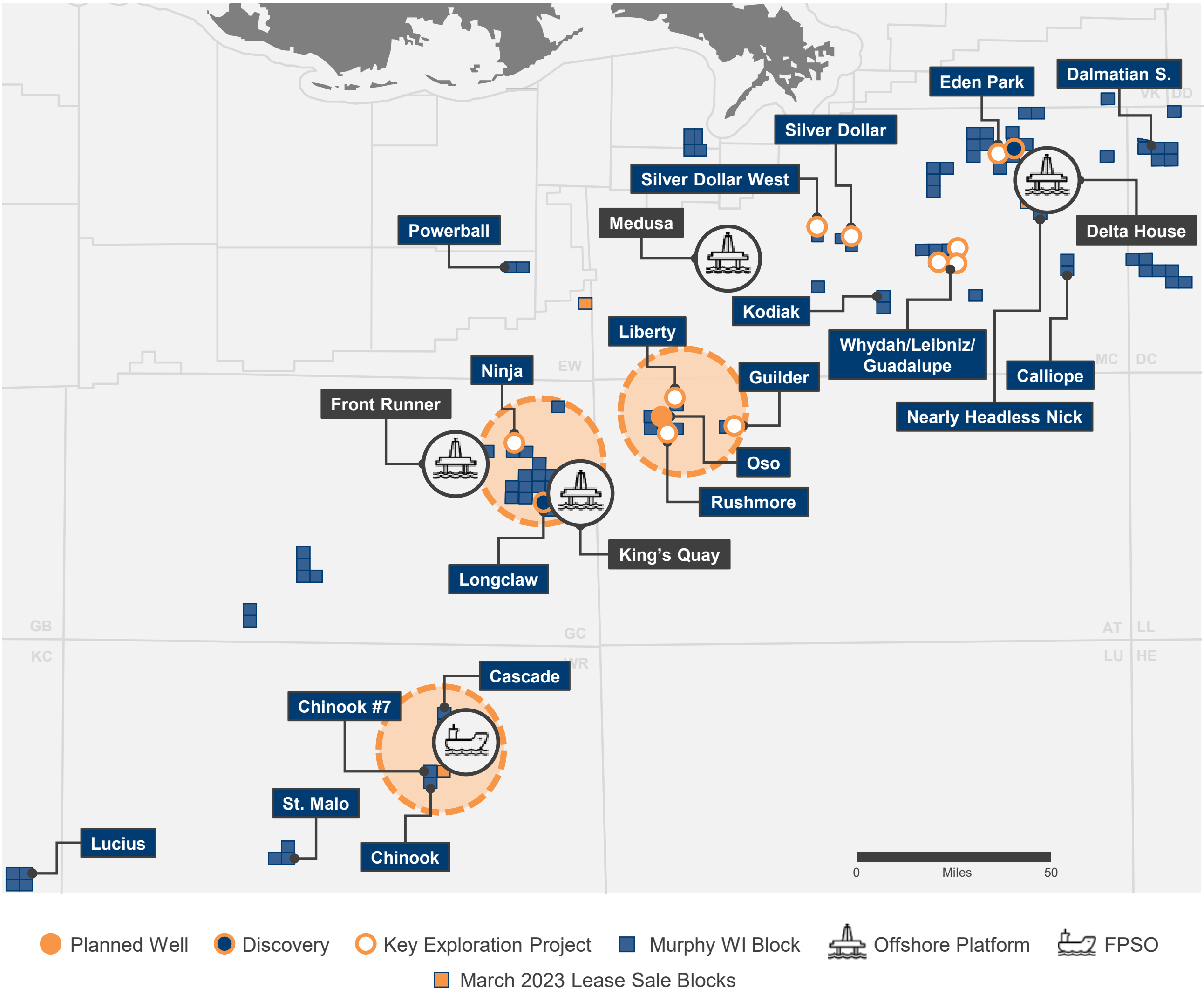
Chinook #7, Walker Ridge 425

- Non-commercial hydrocarbons present, well plugged and abandoned
- $54 MM of dry hole cost expensed in 2Q 2023[1]

Oso #1, Atwater Valley 138

- Murphy 33.34% (Op)
- Temporarily suspended drilling prior to reaching objective
  - Expected to resume drilling in 3Q 2023
- Mean to upward gross resource potential
  - 155 – 320 MMBOE

Gulf of Mexico Exploration Area



Acreage as of August 1, 2023

1 Before tax and excluding NCI

LOOKING AHEAD

MURPHY
OIL CORPORATION

2023 Capital and Production Plan

Increasing Oil-Weighted Production With Disciplined Spending

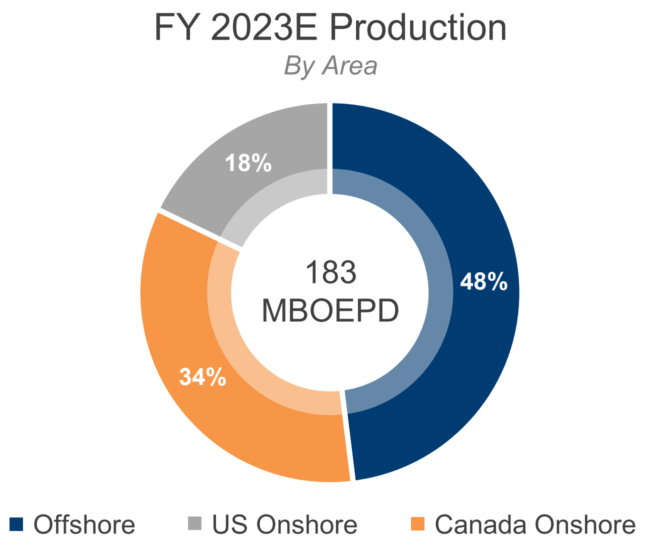
3Q 2023 Guidance

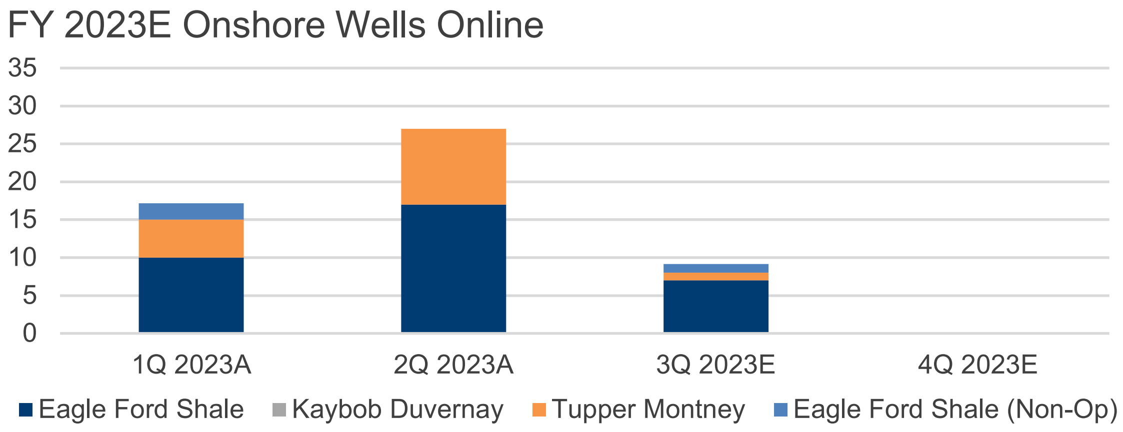
- 188 – 196 MBOEPD[1]
  - 99 MBOPD or 52% oil, 58% liquids volumes
  - Includes:
    - 4.6 MBOEPD for assumed Gulf of Mexico storm downtime
    - 2.9 MBOEPD for operated downtime, primarily onshore
- $215 MM accrued CAPEX, excluding acquisition-related costs

FY 2023 Revised Guidance

- 180 – 186 MBOEPD
  - Midpoint raised 3.5 MBOEPD
  - 53% oil, 59% liquids volumes
  - Oil volumes 8% above FY 2022, total production 10% higher than FY 2022
- $950 MM – $1.025 BN accrued CAPEX, excluding acquisition-related costs

1 3Q 2023 guidance assumes C$2.79 / MMBTU AECO





Note: Non-op well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 37% average working interest

Capital Allocation Priorities

Reducing Long-Term Debt, Increasing Shareholder Returns Beyond Quarterly Dividend With Framework[1]

Initial $300 MM Share Repurchase Program[2] 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

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 $\leq$ $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 payments[3]

(-) Quarterly dividend

(-) Accretive acquisitions

= Adjusted Free Cash Flow (Adjusted FCF)

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 the contractual contingent payments projected to end after the second quarter of 2023

Disciplined Strategy Leads to Long-Term Value With Current Assets

	NEAR-TERM	LONG-TERM
DELEVER EXECUTE EXPLORE RETURN	• Reducing debt by $500 MM in YE 2023[1] • Reinvesting ~40% of operating cash flow[1] to maintain average 55% oil-weighting • Delivering average production of ~195 MBOEPD with CAGR of ~8% • Maintaining offshore production average of ~97 MBOEPD, ~50% of total production • Spending annual average CAPEX of ~$900 MM • Targeting enhanced payouts to shareholders through dividend increases and share buybacks while delevering • Drilling high-impact, operated exploration wells	• Realizing average annual production of ~210 MBOEPD with ~53% average oil weighting • Reinvesting ~40% of operating cash flow[1] • 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 • Exploration portfolio provides upside to plan • Allocating capital to high-returning investment opportunities
	2023 · 2024 · 2025	2026 · 2027

1 Assumes $75 WTI oil price, $5.00 HH natural gas price in FY 2023 and no exploration success

Advancing Strategic Priorities

DELEVER

- Prioritize capital allocation framework to achieve targeted $500 MM debt reduction goal for FY 2023[1]
- Advance Murphy 2.0 of capital allocation framework with 25% of adjusted FCF[2] allocated to shareholder returns primarily through share buybacks
- Utilize proceeds from non-core divestiture to progress capital allocation framework

EXECUTE

- Complete 2023 onshore well program while continuing to improve downtime and base production decline rates
- Maintain high uptime performance in Gulf of Mexico
- Advance Lac Da Vang field development plan in Vietnam following recent government approval
- Maintain strong safety culture with improving environmental performance

EXPLORE

- Initiate new exploration focus area in Côte d'Ivoire
- Resume drilling operated Oso #1 well in Gulf of Mexico in 3Q 2023
- Progress development of Longclaw #1 discovery

RETURN

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

1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023
2 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

MURPHY OIL CORPORATION

2023 SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 3, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it

Appendix

1. Non-GAAP Definitions and Reconciliations
2. Glossary of Abbreviations
3. 3Q 2023 Guidance
4. Current Fixed Price Contracts
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

ADJUSTED EARNINGS

Murphy defines Adjusted Earnings as net income attributable to Murphy[1] 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.

(Millions of dollars, except per share amounts)	Three Months Ended – Jun 30, 2023	Three Months Ended – Jun 30, 2022
Net income attributable to Murphy (GAAP)	98.3	350.6
Discontinued operations loss	0.6	0.9
Net income (loss) from continuing operations attributable to Murphy	**98.9**	**351.5**
Adjustments[2]:		
Write-off of previously suspended exploration well	17.1	-
Foreign exchange (gain) loss	7.9	(8.0)
Mark-to-market loss on contingent consideration	3.2	31.7
Mark-to-market (gain) loss on derivative instruments	-	(88.2)
Early redemption of debt cost	-	4.4
Total adjustments, before taxes	**28.2**	**(60.1)**
Income tax expense (benefit) related to adjustments	2.7	(13.2)
Total adjustments after taxes	**25.5**	**(46.9)**
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	**124.4**	**304.6**
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	**0.79**	**1.93**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.
2 Certain prior-period amounts have been updated to conform to the current period presentation.

Non-GAAP Reconciliation

EBITDA and EBITDAX

Murphy defines EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A). Murphy defines EBITDAX as net income (loss) attributable to Murphy before interest, taxes, DD&A and exploration expense.

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

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

(Millions of dollars)	Three Months Ended – Jun 30, 2023	Three Months Ended – Jun 30, 2022
Net income attributable to Murphy (GAAP)	**98.3**	**350.6**
Income tax expense	34.9	105.1
Interest expense, net	29.9	41.4
Depreciation, depletion and amortization expense[2]	210.1	188.2
EBITDA attributable to Murphy (Non-GAAP)	**373.2**	**685.3**
Exploration expenses	89.5	15.2
EBITDAX attributable to Murphy (Non-GAAP)	**462.7**	**700.5**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.
2 Depreciation, depletion, and amortization expense, accretion of asset retirement obligations and exploration expenses used in the computation of EBITDA and EBITDAX exclude the portion attributable to the non-controlling interest (NCI).

Non-GAAP Reconciliation

ADJUSTED EBITDA

Murphy defines Adjusted EBITDA as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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

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

(Millions of dollars)	Three Months Ended – Jun 30, 2023	Three Months Ended – Jun 30, 2022
EBITDA attributable to Murphy (Non-GAAP)	373.2	685.3
Write-off of previously suspended exploration well	17.1	-
Accretion of asset retirement obligations[2]	10.1	10.2
Foreign exchange loss (gain)	7.9	(8.0)
Mark-to-market loss on contingent consideration	3.2	31.7
Discontinued operations loss	0.6	0.9
Mark-to-market (gain) loss on derivative instruments	-	(88.1)
Adjusted EBITDA attributable to Murphy (Non-GAAP)	**412.1**	**632.0**

1 'Attributable to Murphy' represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.
2 Depreciation, depletion, and amortization expense, accretion of asset retirement obligations and exploration expenses used in the computation of adjusted EBITDA exclude the portion attributable to the non-controlling interest (NCI).

Non-GAAP Reconciliation

ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

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

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.

(Millions of dollars)	Three Months Ended – Jun 30, 2023	Three Months Ended – Jun 30, 2022
EBITDAX attributable to Murphy (Non-GAAP)	462.7	700.5
Accretion of asset retirement obligations[2]	10.1	10.2
Foreign exchange loss (gain)	7.9	(8.0)
Mark-to-market loss on contingent consideration	3.2	31.7
Discontinued operations loss	0.6	0.9
Mark-to-market (gain) loss on derivative instruments	-	(88.1)
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	**484.5**	**647.2**

1 ‘Attributable to Murphy’ represents the economic interest of Murphy excluding noncontrolling interest in MP GOM.
2 Depreciation, depletion, and amortization expense, accretion of asset retirement obligations and exploration expenses used in the computation of adjusted EBITDAX exclude the portion attributable to the non-controlling interest (NCI).

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)

3Q 2023 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	27,000	4,900	27,900	36,600
– Gulf of Mexico excluding NCI[1]	65,900	6,200	66,200	83,100
Canada – Tupper Montney	–	–	380,400	63,400
– Kaybob Duvernay and Placid Montney	2,900	700	12,700	5,700
– Offshore	2,900	–	–	2,900
Other	300	–	–	300

3Q Production Volume (BOEPD) *excl. NCI* [1]	188,000 – 196,000
3Q Exploration Expense ($MM)	$32
Full Year 2023 CAPEX ($MM) *excl. NCI* [2]	$950 – $1,025
Full Year 2023 Production Volume (BOEPD) *excl. NCI* [3]	180,000 – 186,000

1 Excludes noncontrolling interest of MP GOM of 5,700 BOPD oil, 200 BOPD NGLs and 2,100 MCFD gas
2 Excludes noncontrolling interest of MP GOM of $72 MM and acquisition-related costs of $45 MM
3 Excludes noncontrolling interest of MP GOM of 6,100 BOPD oil, 200 BOPD NGLs and 2,100 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	250	C$2.35	7/1/2023	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	25	US$1.98	7/1/2023	10/31/2024
Natural Gas	Fixed Price Forward Sales at AECO	15	US$1.98	11/1/2024	12/31/2024

As of August 1, 2023
Note: These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

Murphy Ranked Best for 2021 ESG Performance

Independent Benchmarking of North American Upstream Companies, July 2023

Peer Group Consists of 41 of the Largest Unconventional Public Operators in North America

Source: Rystad Energy Research and Analysis 2023
Peers include AR, ARX.TO, BP, COP, CPK, CTRA, CVE, CVX, EOG, EQT, FANG, HES, MRO, OVV, PXD, RRC, SM, SWN, XOM

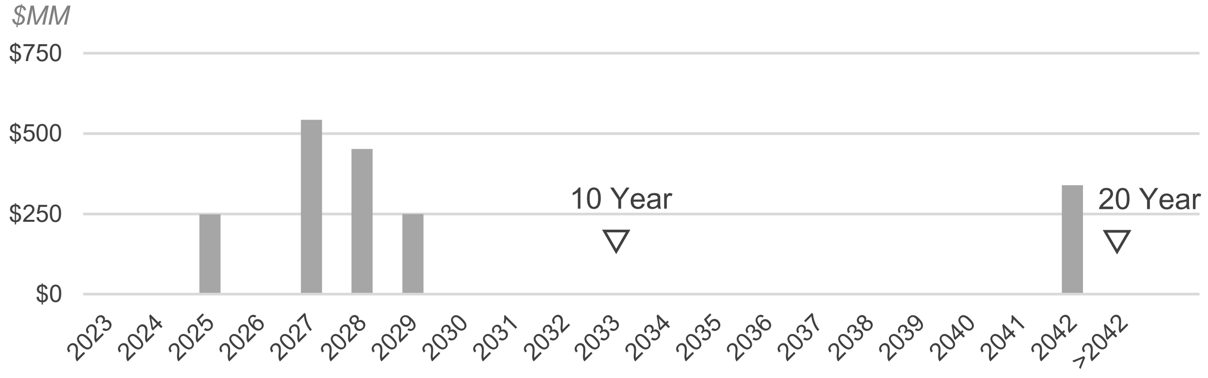
Solid Foundation to Weather Commodity Price Cycles

- Targeting $500 MM debt reduction goal in FY 2023[1]
- $1.1 BN of liquidity on Jun 30, 2023

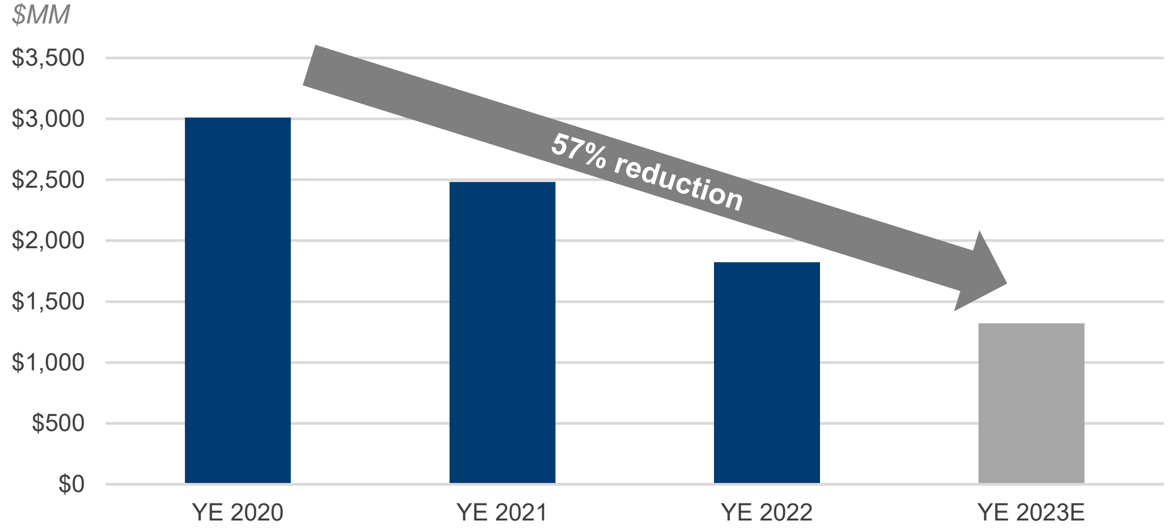
Long-Term Debt Profile

- Total bonds outstanding: $1.82 BN
- Weighted avg fixed coupon: 6.1%
- Weighted avg years to maturity: 7.2 years

Note Maturity Profile[2]



Total Debt Outstanding[1]



1 Assumes $75 WTI oil price and $5.00 HH natural gas price in FY 2023
2 As of June 30, 2023

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

> 15 years of inventory < $40 / BBL

> 55 years of total inventory

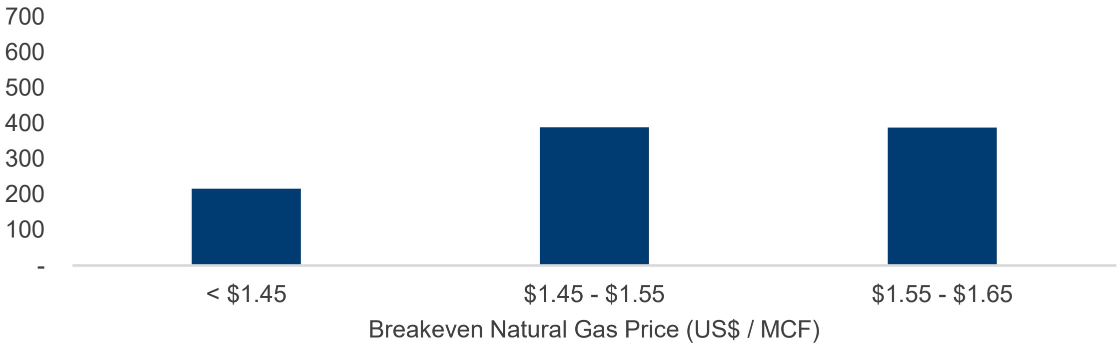
~12 years of Eagle Ford Shale inventory < $40 / BBL

Tupper Montney

> 50 years of inventory

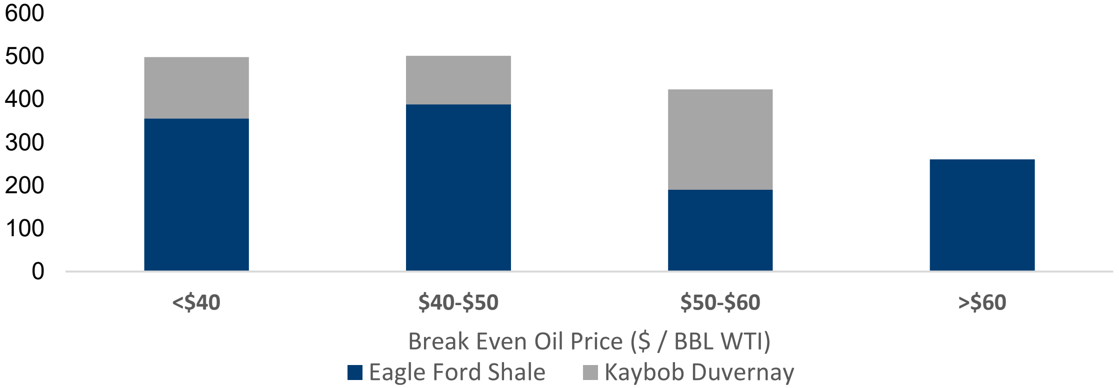
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of December 31, 2022, excluding Saxon and Simonette well locations associated with onshore Canada transaction

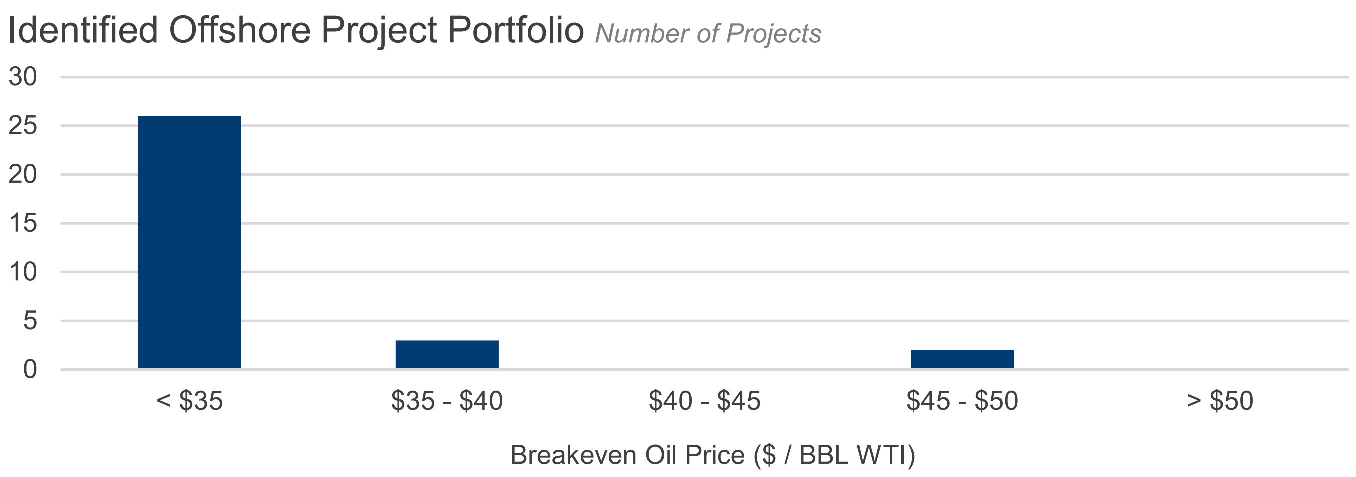
Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 20-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program.

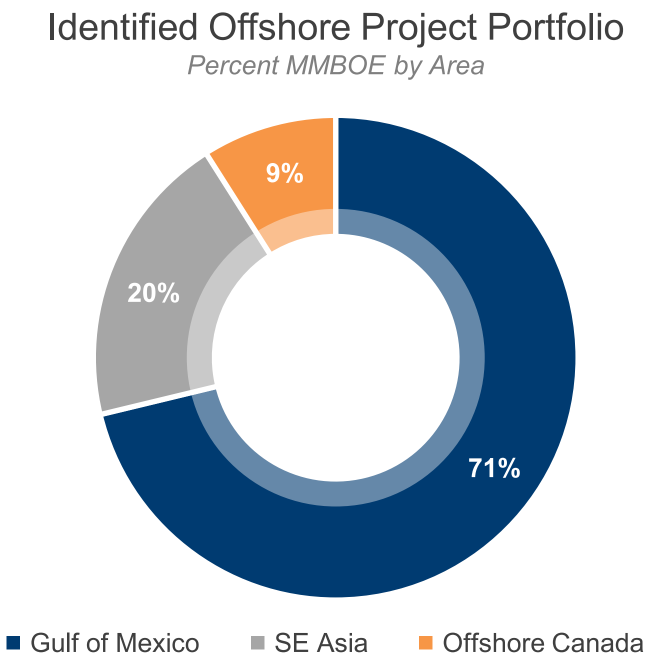
Offshore Development Opportunities

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 ~$325 MM from FY 2023 – FY 2027
- Projects include
  - 26 projects – 125 MMBOE of total resources with < $35 / BBL WTI breakeven
  - 5 projects – 45 MMBOE of total resources with $35 to $50 / BBL WTI breakeven





As of December 31, 2022
Note: Breakeven rates are based on current estimated costs at a 10% rate of return

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	92
		Upper EFS	1,000	150
		Austin Chalk	1,100	106
Tilden	61,611	Lower EFS	630	215
		Upper EFS	1,200	51
		Austin Chalk	1,200	86
Catarina	47,733	Lower EFS	560	202
		Upper EFS	1,280	195
		Austin Chalk	1,600	98
Total	**119,549**			**1,195**

Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing *(ft)*	Gross Remaining Locations
Tupper Montney	118,235	984-1323	993

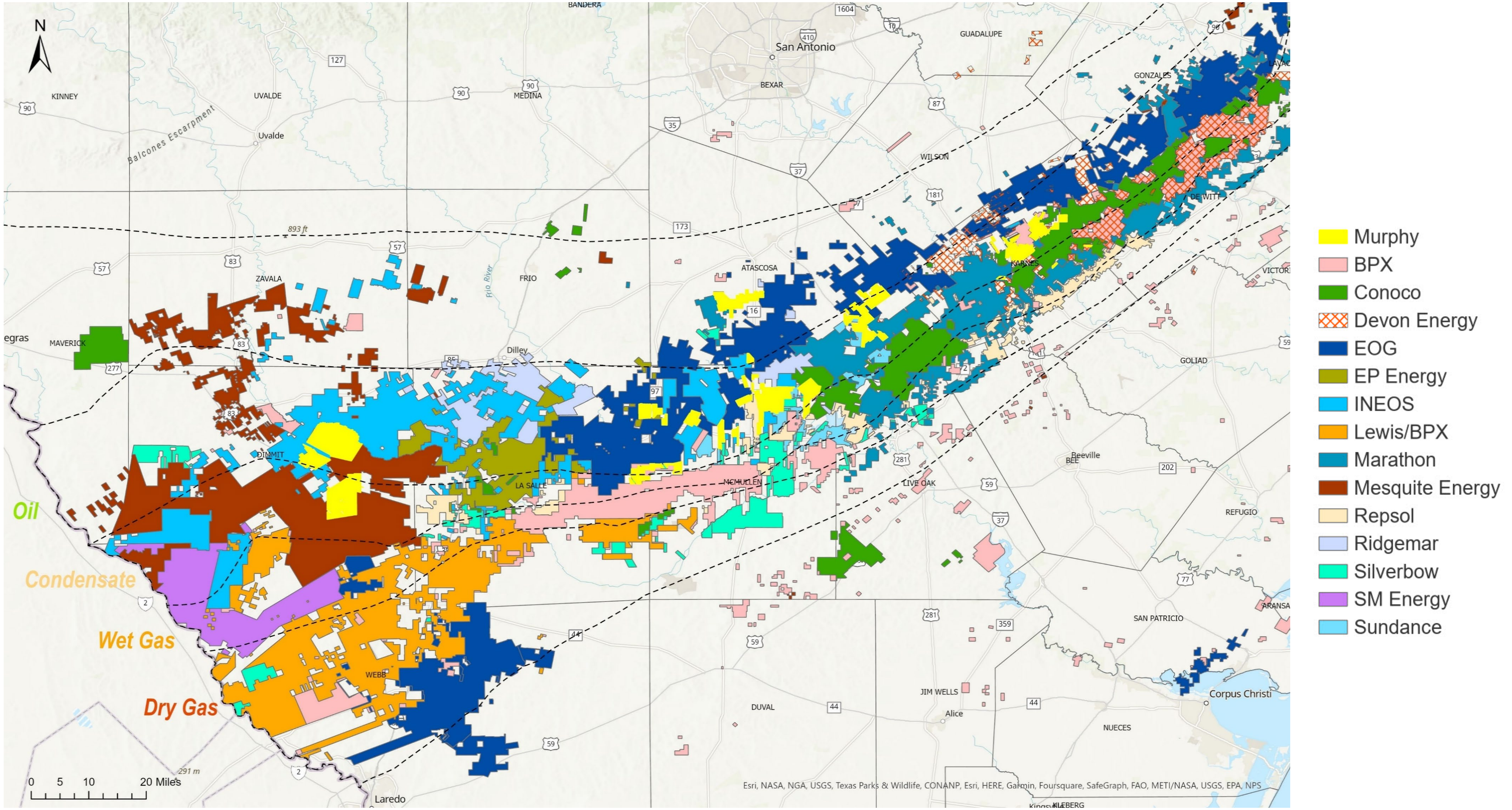
Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing *(ft)*	Gross Remaining Locations
Two Creeks	28,064	984	130
Kaybob East	32,825	984	142
Kaybob West	26,192	984	113
Kaybob North	23,604	984	103
Total	**110,685**		**488**

As of December 31, 2022, excluding Saxon and Simonette well locations associated with onshore Canada transaction

Eagle Ford Shale

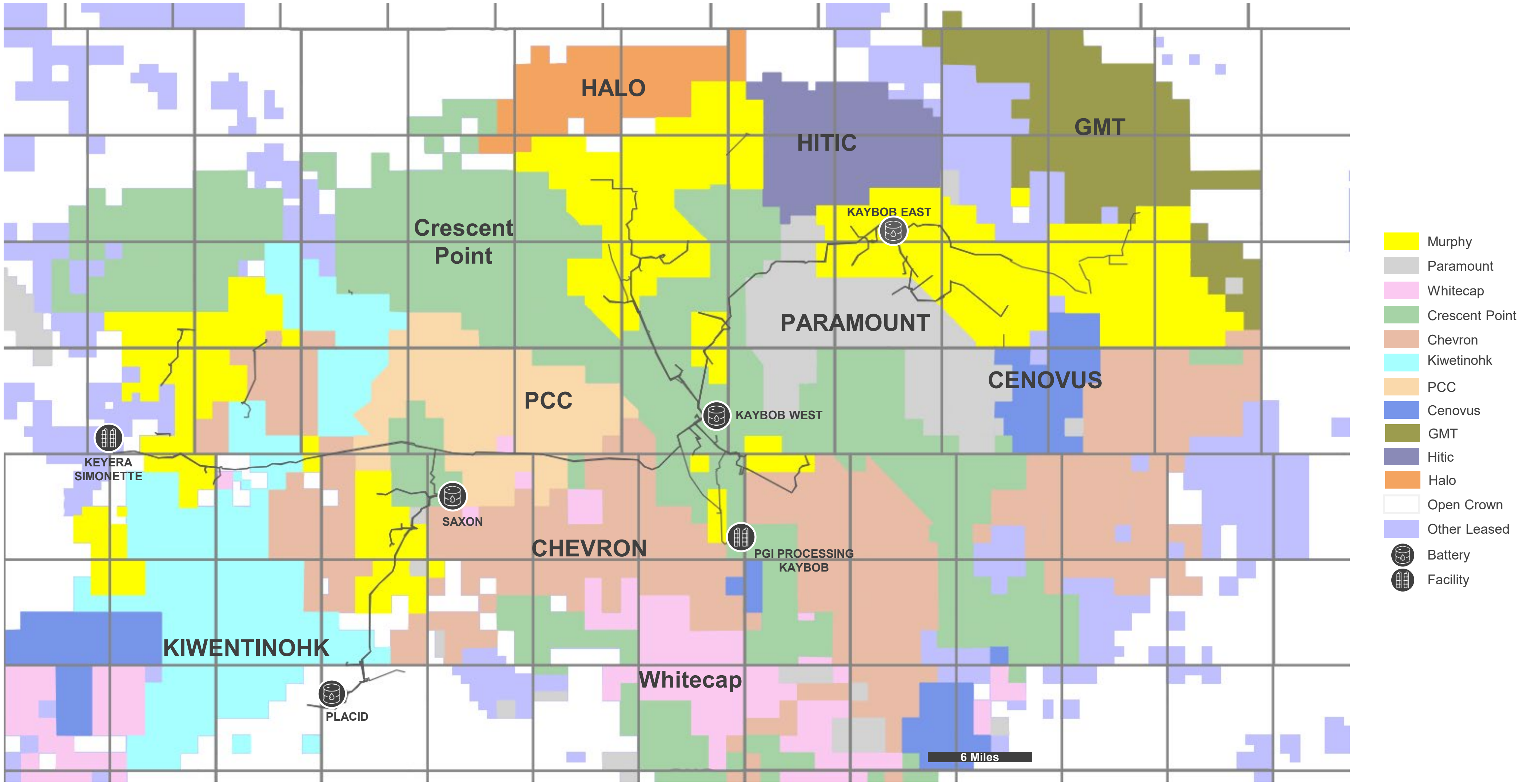
Peer Acreage



Acreage as of August 1, 2023

Kaybob Duvernay

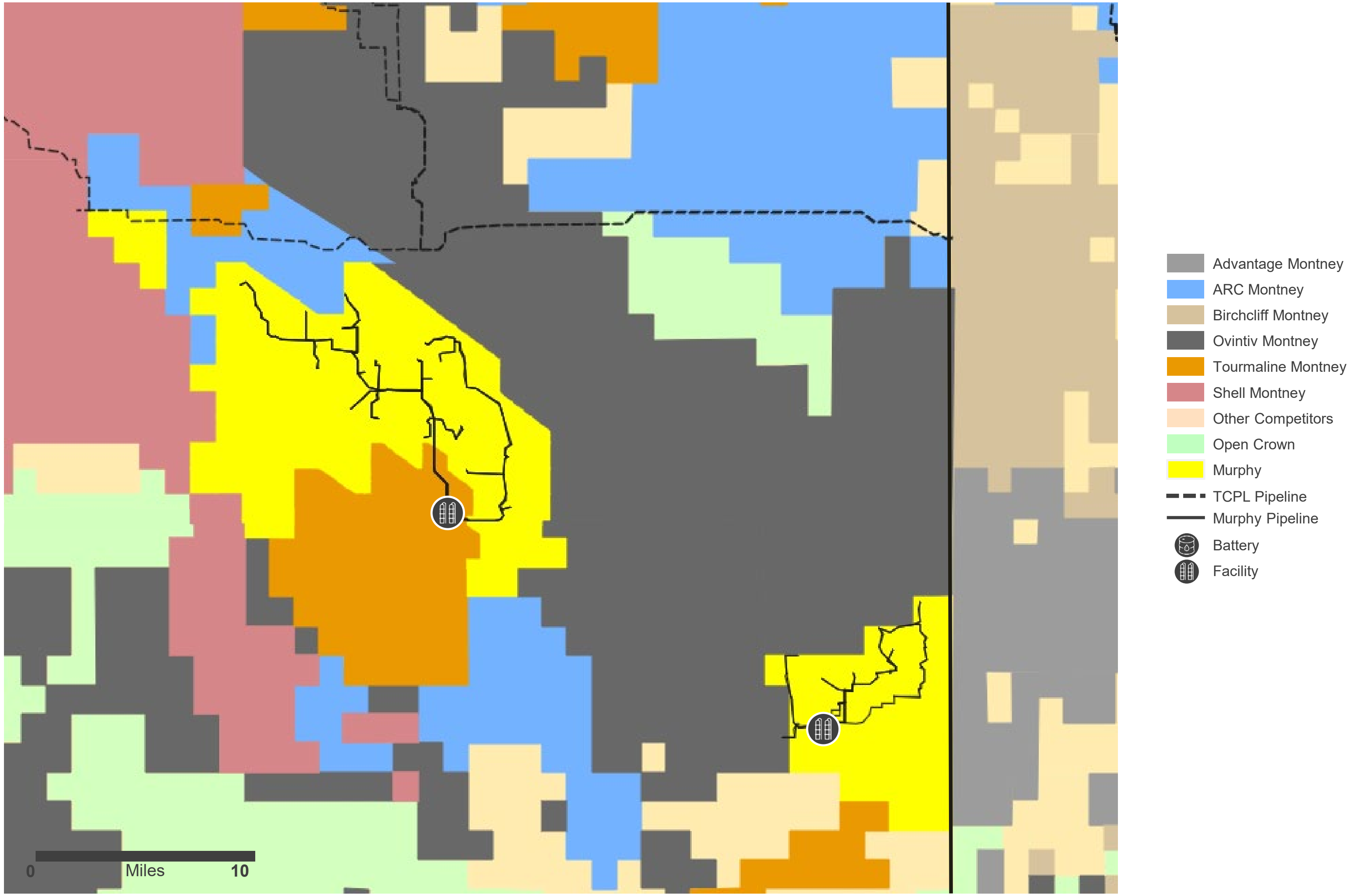
Peer Acreage



Acreage as of August 1, 2023, including Saxon and Simonette acreage associated with onshore Canada transaction

Tupper Montney

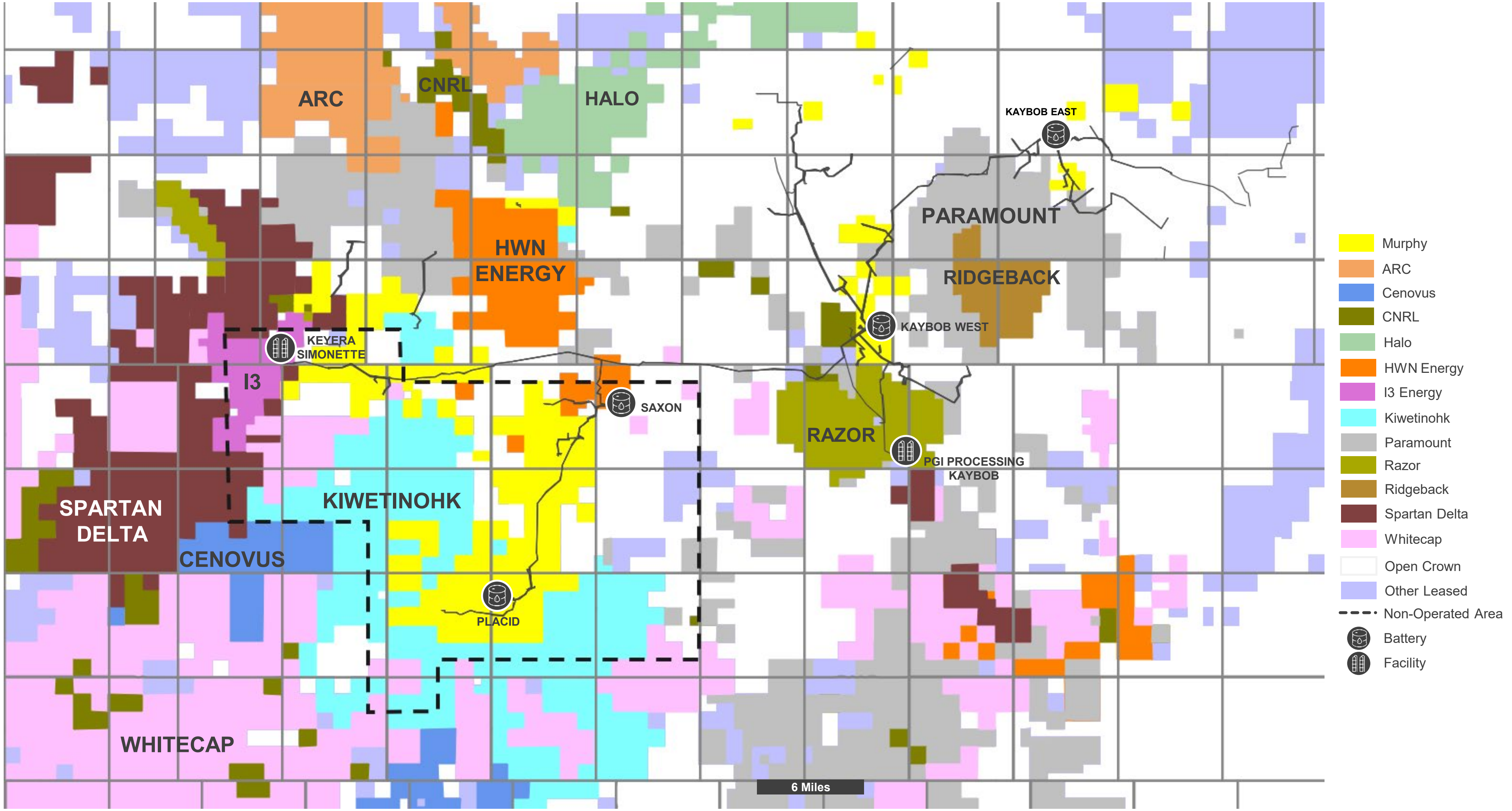
Peer Acreage



Acreage as of August 1, 2023

Placid Montney

Peer Acreage



Acreage as of August 1, 2023, including acreage associated with onshore Canada transaction

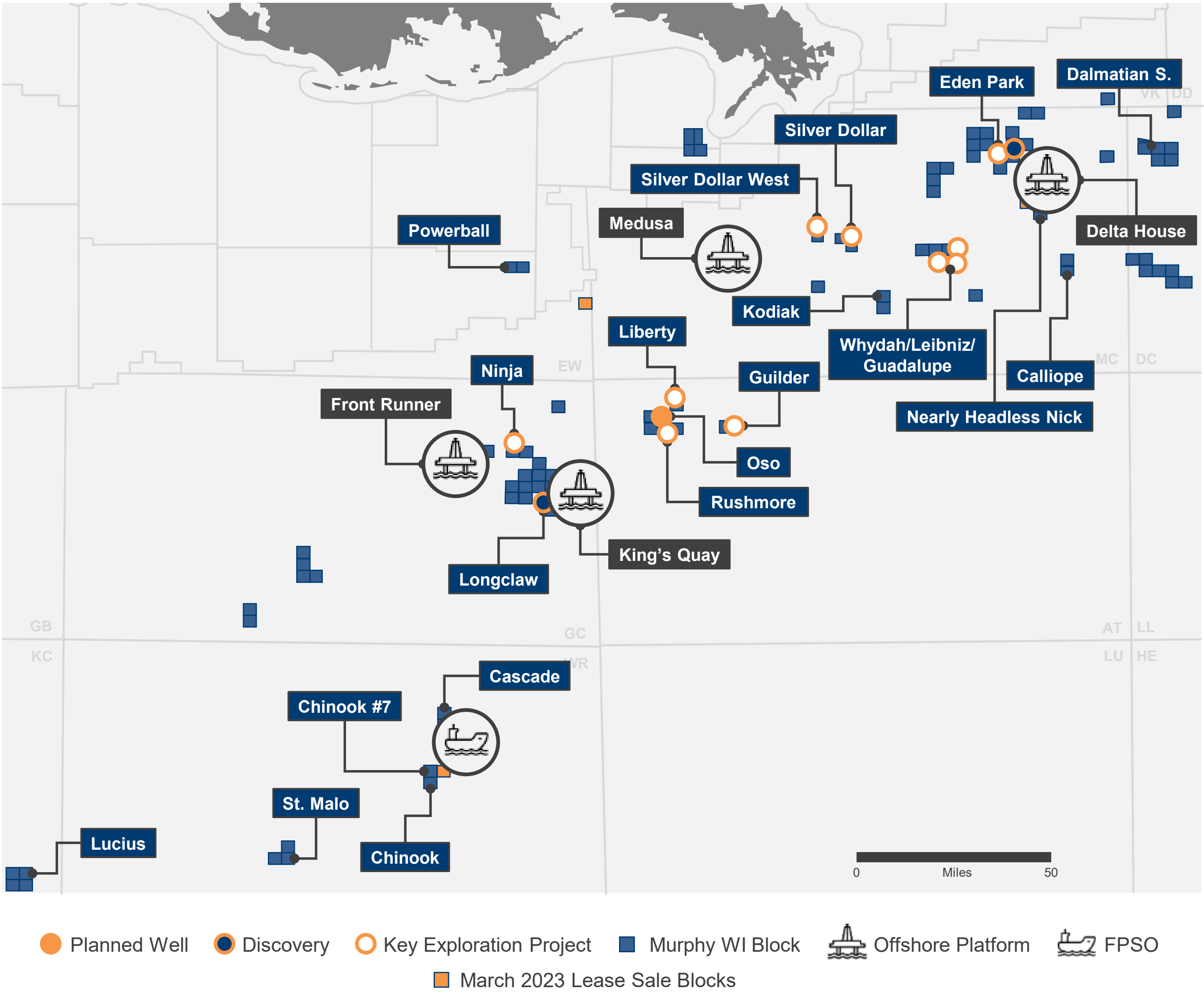
Gulf of Mexico

Murphy Blocks

PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
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[2]	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Nearly Headless Nick	Murphy	27%
Neidermeyer	Murphy	53%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%

Acreage as of August 1, 2023
1 Excluding noncontrolling interest
2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of Mexico Assets



Offshore Canada

Advancing Terra Nova Asset Life Extension Project

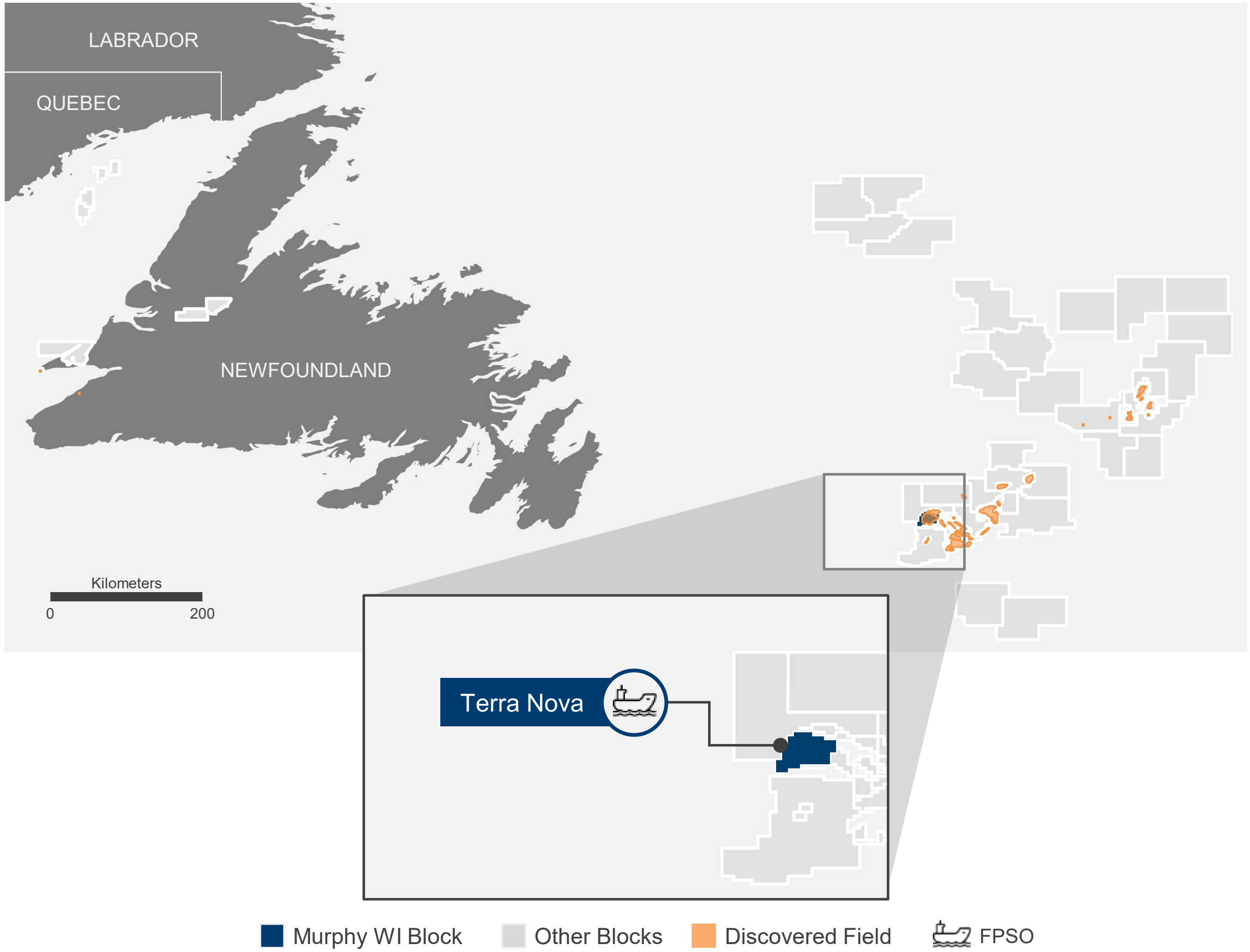
Terra Nova FPSO

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

Project Schedule

- Anticipated return to production at year-end 2023

Terra Nova Field, Offshore Canada



Acreage as of August 1, 2023
Note: FPSO – Floating production storage and offloading vessel

Exploration Update
Gulf of Mexico

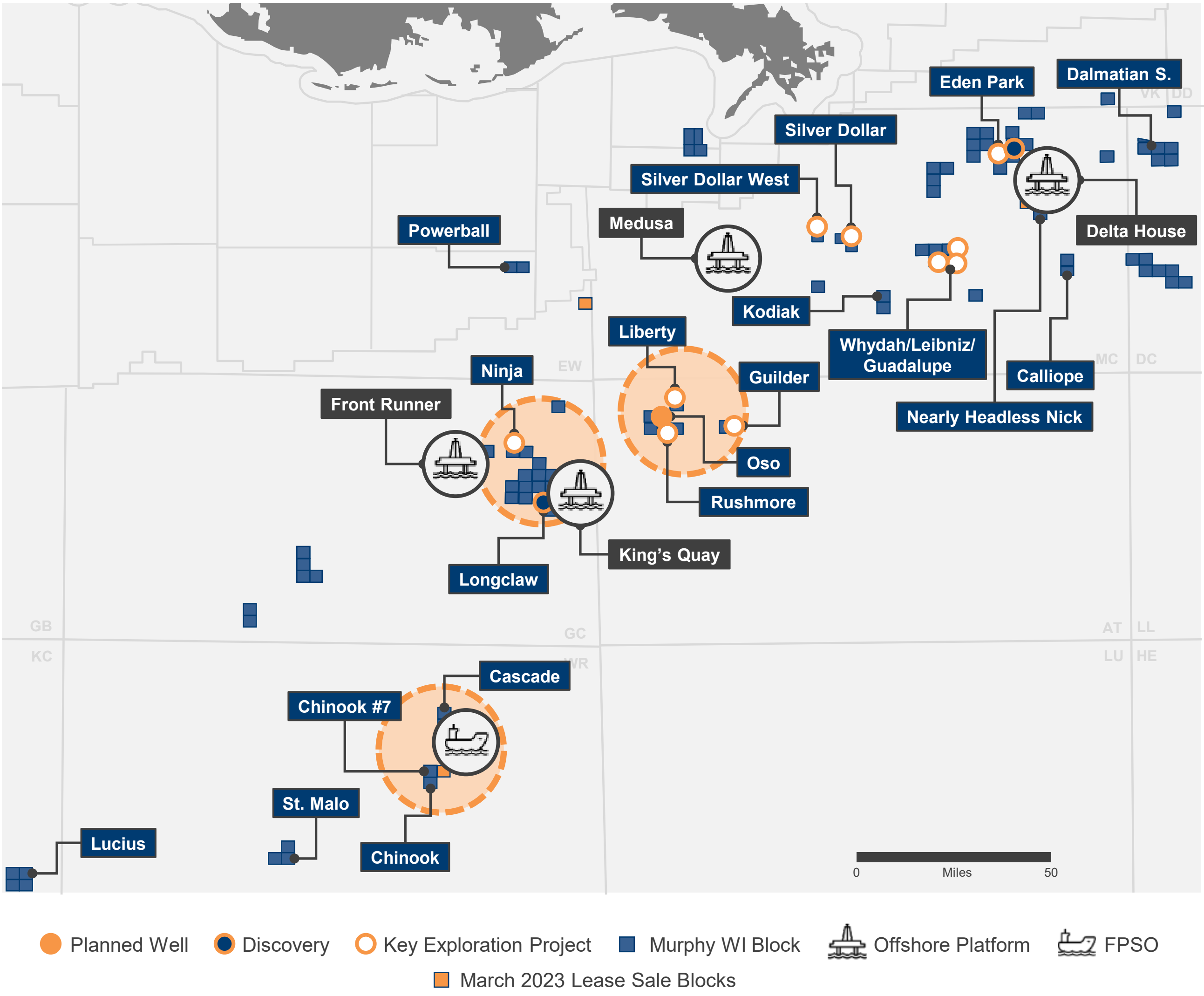
Interests in 109 Gulf of Mexico OCS Blocks

- ~610,000 total gross acres
- 65 exploration blocks
- Targeting operated exploration program in FY 2023
    - Longclaw #1 2Q 2023 discovery
    - Oso #1 resume drilling 3Q 2023

Federal Lease Sale 259

- Mar 29, 2023
- Awarded 5 exploration blocks

Gulf of Mexico Exploration Area

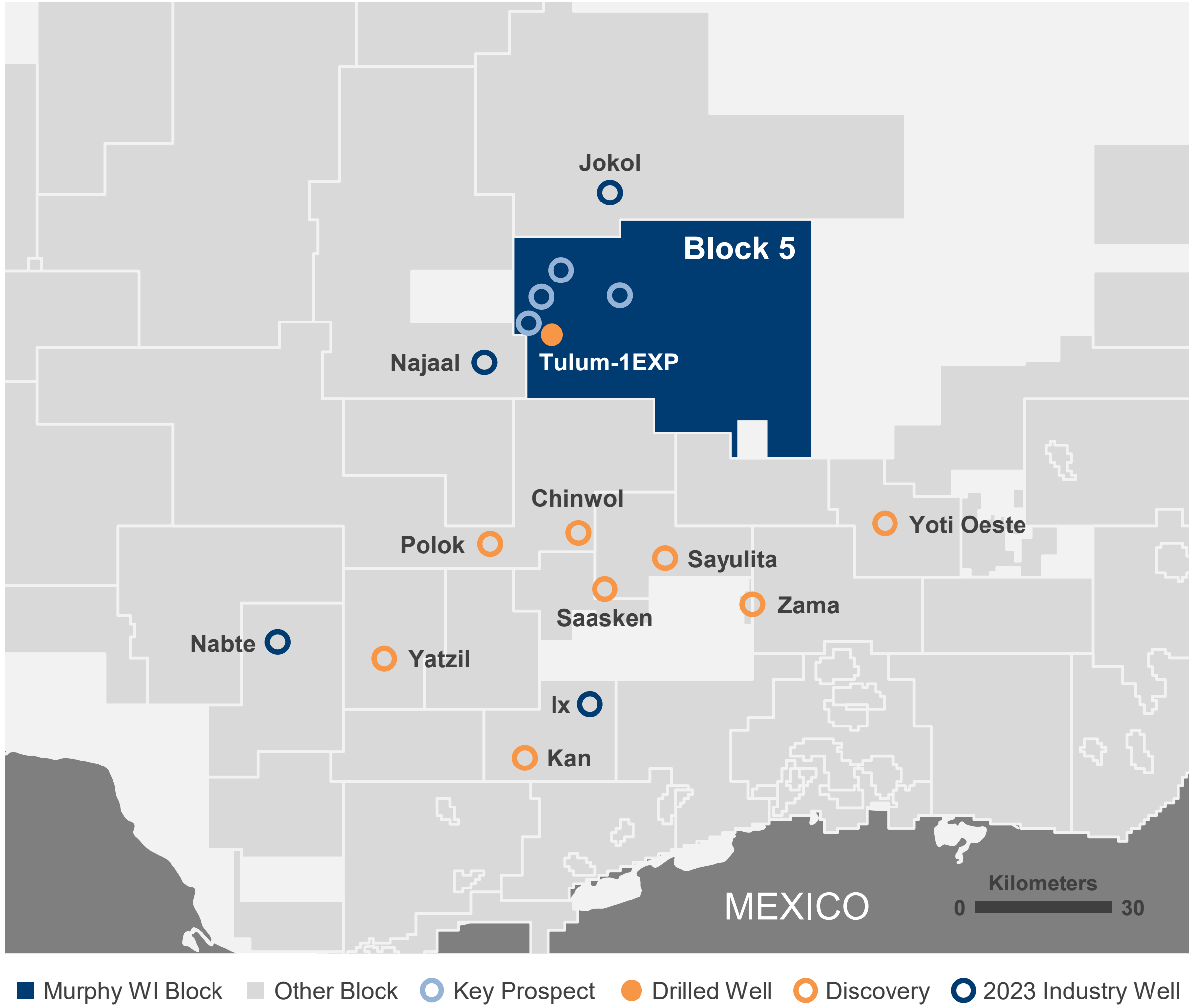


Acreage as of August 1, 2023

Block 5 Overview

- Murphy 40% (Op),
  PC Carigali Mexico 30%, Wintershall Dea 30%
- Proven oil basin in proximity to multiple oil discoveries in Miocene section
- Evaluating leads / prospects to incorporate recent Tulum-1EXP well results
- Monitoring nearby key 2023 industry wells
- $17 MM write-off of previously suspended Cholula-1EXP well

Salina Basin



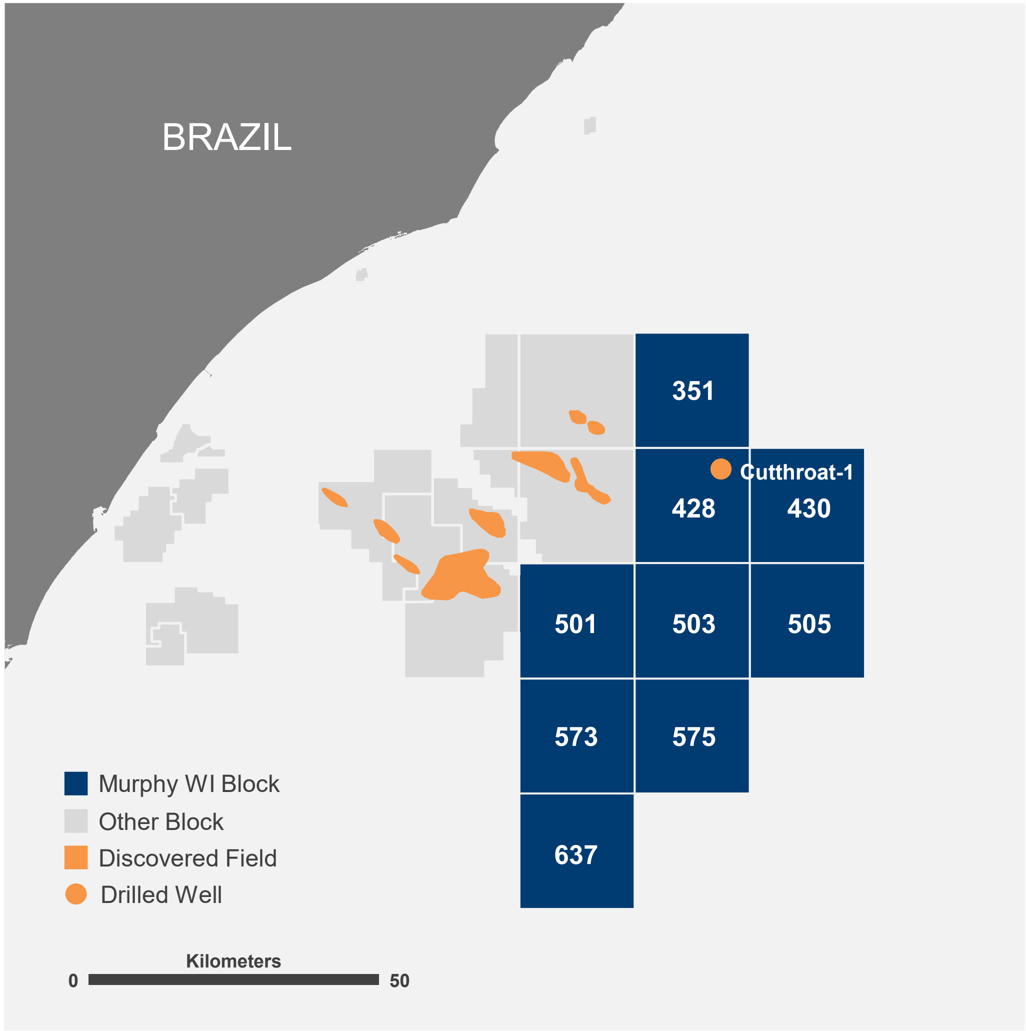
Acreage as of August 1, 2023
Note: Ownership is comprised of the following subsidiaries: Murphy Sur, S. de R.L. de C.V.; PC Carigali Mexico Operations, S.A. de C.V.; Sierra Offshore Exploration, S. de R.L. de C.V.

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
- Material opportunities identified on Murphy WI blocks
- Evaluating future drilling plans with partners

Sergipe-Alagoas Basin



Acreage as of August 1, 2023

All blocks begin with SEAL-M

Exploration Update
Potiguar Basin, Brazil

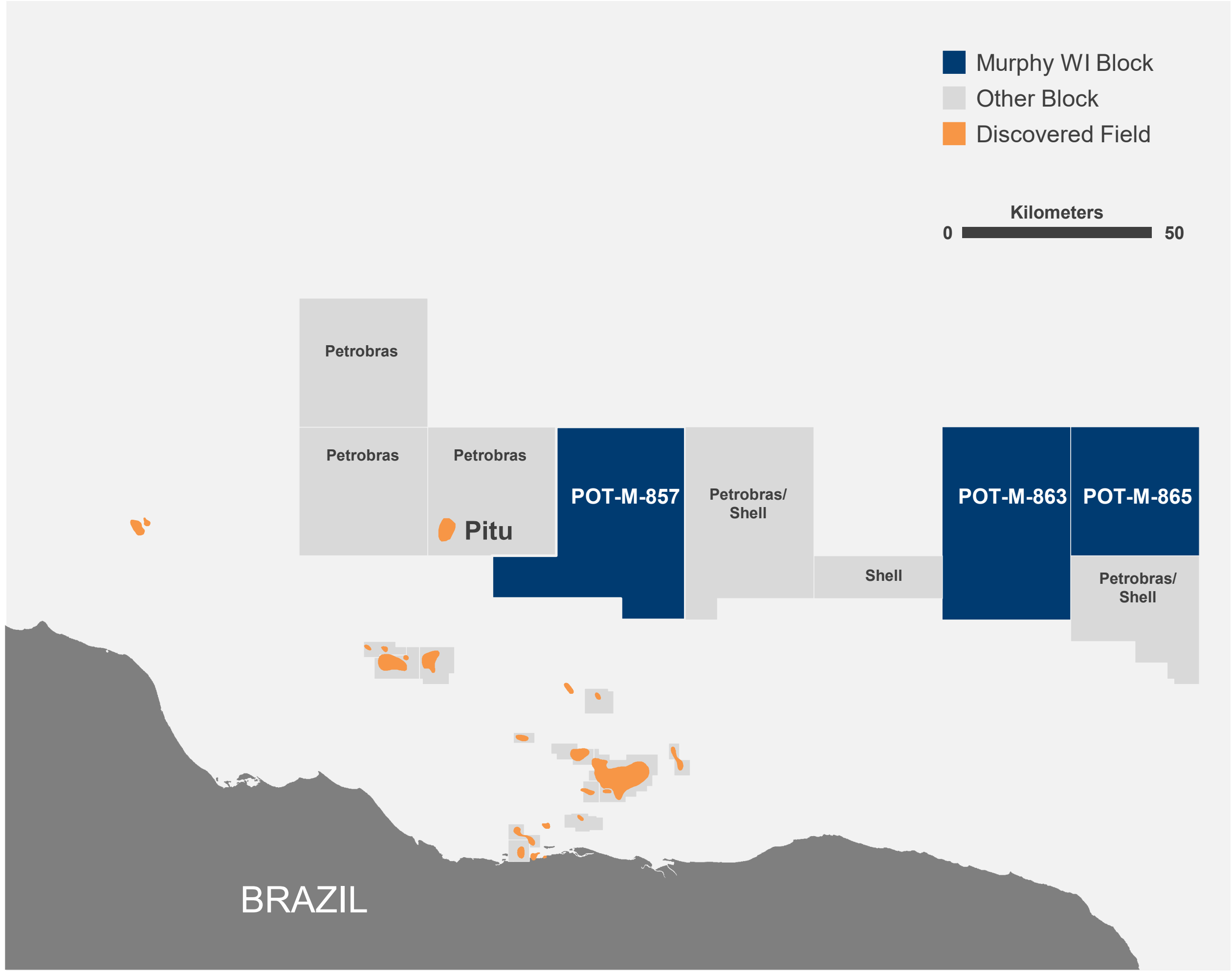
Asset Overview

- 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
- Continuing to mature inventory

Potiguar Basin



Acreage as of August 1, 2023

Exploration Update
Cuu Long Basin, Vietnam

Asset Overview

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

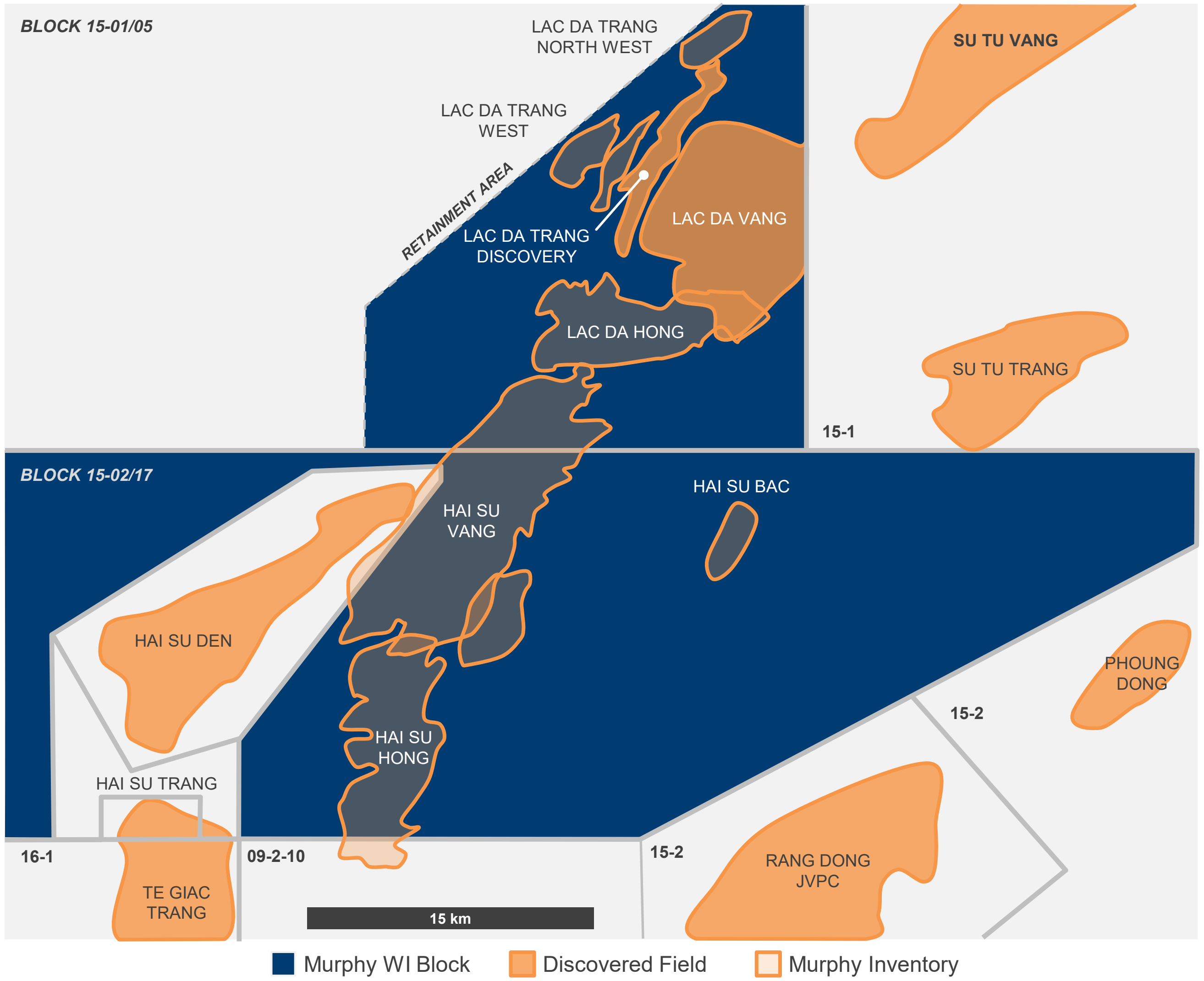
Block 15-1/05

- LDT-1X discovery in 2019
- Maturing remaining exploration upside, has bolt-on resource potential for LDV
- Advancing plans for potential exploration well in 2024

Block 15-2/17

- 2-year exploration extension to 4Q 2024
- Seismic reprocessing, geological / geophysical studies ongoing
- Advancing plans for potential exploration well in 2024

Cuu Long Basin



Acreage as of August 1, 2023

MURPHY
OIL CORPORATION

2023
SECOND QUARTER EARNINGS

CONFERENCE CALL & WEBCAST

AUGUST 3, 2023

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY THAT EMPOWERS PEOPLE
do right always | think beyond possible | stay with it