MURPHY
OIL CORPORATION

# INVESTOR UPDATE

MARCH 23, 2021


ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER


Leaning Into Challenges
with Sustainable Solutions

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

Forward-Looking Statements – This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: macro conditions in the oil and natural gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the US or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the US Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at http://ir.murphyoilcorp.com. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures such as future “Free Cash Flow”. Definitions of these measures are included in the appendix.

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# Agenda

1. Company Overview
2. Environmental, Social and Governance
3. New for the Quarter
4. 2021 Capital Program
5. Onshore Portfolio Update
6. Offshore Portfolio Update
7. Exploration Update
8. Looking Ahead

# Murphy Overview

- Long corporate history, IPO 1956
- Advantaged, diverse, low-carbon portfolio on both federal and private lands
- Oil-weighted production drives high margins
- Company-making unique exploration portfolio
- Balance sheet maintained with appropriate liquidity
- Long-term support of shareholders through dividends

# Murphy at a Glance

# Executing Our Strategy

- Employ Foresight, Talent and Financial Discipline to Deliver Inspired Energy Solutions That Benefit Society and Shareholders
- Operate in a Sustainable, Safe and Conscientious Manner As We Navigate the Energy Transition
- Develop and Produce Our Diverse, Price-Advantaged, Lower Carbon Intensity Assets
- Explore for Offshore Resources Utilizing Differentiated Perspectives in Proven but Under-Explored Basins That Offer Higher Returns
- Continue to Be a Partner of Choice, Leveraging Our Operating, Safety and Technical Capabilities

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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# 2020 Sustainability Report Highlights


**Sustainability Report Disclosure Framework**

- Aligned to the TCFD framework
- Reported to SASB disclosure topics and metrics
- Included TCFD and SASB content indices

## Environment

- Expanded GHG and air quality disclosures
- Established goal of reducing GHG emissions intensity by 15 - 20% in 2030 from 2019*
- Increased disclosures on climate risk management
- Added waste management, biodiversity and well management disclosures

## Social

- Outlined workforce development and employee engagement programs
- Expanded diversity disclosures on minorities and women
- Detailed community engagement involvement
- Enacted Indigenous Rights Policy

## Governance

- Expanded HSE Board Committee purview to include ESG issues and concerns
- Formed ESG Executive Management Committee and created Director of Sustainability role
- Disclosed Anti-Bribery and Corruption Policy

** In 2019, excluding Malaysia*

# Murphy's Role in the Energy Transition

As the energy economy transitions under the Paris Agreement, oil and natural gas will continue to play a vital role in the long-term fuel mix

## Advantaged Portfolio Mix With Low Emissions Intensity

- Oil-weighted assets are in an advantaged position on the supply curve with low emissions intensity per unit of production
- Offshore production achieves lowest oil emissions intensity across E&P industry
- Tupper Montney natural gas asset generates lowest carbon emissions intensity across the company's portfolio

## Reducing Impact Through Operational Focus

- Lowering carbon emissions intensity 15 – 20% by 2030*, tied to compensation goal
- Reduce flaring by developing alternate export infrastructure
- Improving efficiency through compressor upgrades and engineering controls
- Utilizing bi-fuel hydraulic fracturing spreads and electrification of facilities

## Further Actions to Decarbonize

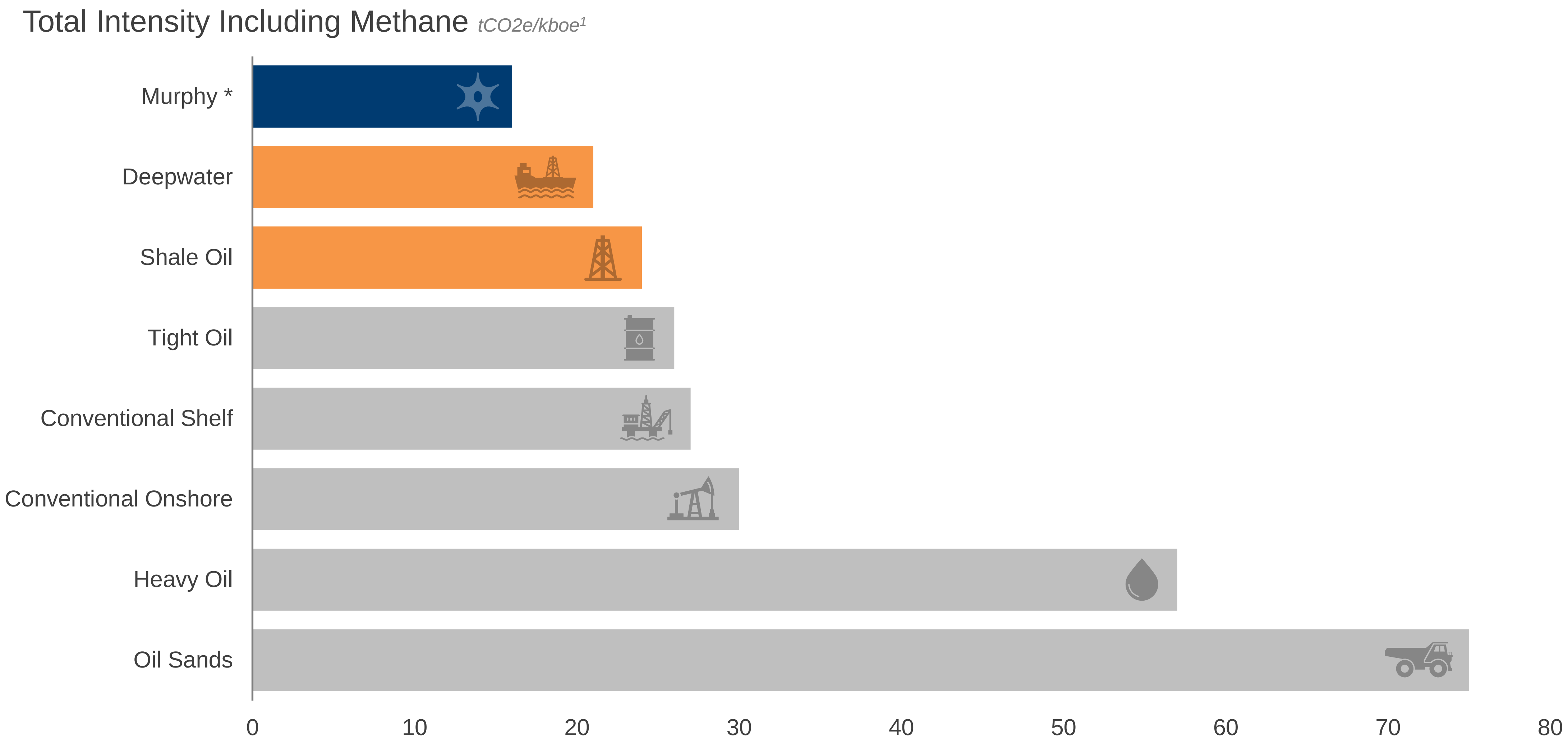
- Deploying carbon-reducing technologies in operations
- Reviewing methane intensity and zero routine flaring goals
- Strategic review of carbon emission offsets
- Monitoring and evaluating deployment of alternative technologies
    - Carbon capture and storage (CCS), blue hydrogen

***Proud member of***

THE ENVIRONMENTAL PARTNERSHIP

** From 2019, excluding Malaysia*

# Low-Emissions Energy Generation




*1 The foregoing information was obtained from The Edge, a product of Wood Mackenzie*
** In 2019, excluding Malaysia*

# NEW FOR THE QUARTER

# What's New in 1Q 2021

### Closed King's Quay Floating Production System Transaction

- Proceeds of ~$270 MM used to repay borrowings on the senior unsecured credit facility and remainder held as cash

### Successful Bond Offering March 2021

- Issued $550 MM of 6.375% Senior Notes due 2028, used to redeem $576 MM of 2022 notes
- Risk management of 2022 note maturities
- Maintain goal of total debt reduction in oil price recovery

### Updated Compensation Program for 2021

- Maintained emphasis on capital returns
- Added free cash flow metric
- Increased focus on cost management by including G&A and lease operating expense metrics
- Added greenhouse gas emissions intensity reduction target
- Decreased emphasis on volume-based metrics
- Maintained 75% equity compensation tied to shareholder and capital returns
- CEO salary ~25% less than level at beginning of 2020
- Director cash compensation ~27% less than level at beginning of 2020

### Gulf of Mexico – Tieback and Workover Projects

- Operated and non-op subsea repairs complete, wells online
- Non-op Lucius 918 #3 and Lucius 919 #9 now online

### Gulf of Mexico – Khaleesi / Mormont / Samurai Projects

- Received all permits to begin drilling program in 2Q 2021

### Gulf of Mexico – Lucius Field

- Increased WI to 12.7% from 9% for $20 MM, ~2 MBOEPD incremental current production
- Expect investment to pay back in ~1 year
- Not included in 1Q 2021 and FY 2021 production guidance

### Winter Storm

- Temporary onshore production shut-in, volumes back online
- Maintain production guidance
- 1Q 2021 149 – 157 MBOEPD
- FY 2021 155 – 165 MBOEPD

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

# 2021 CAPITAL PROGRAM

# 2021 Capital Program

**2021 GUIDANCE**

| | |
|---|---|
| **Production** 1Q 2021 | **149 - 157 MBOEPD** |
| **Production** FY 2021 | **155 - 165 MBOEPD** |
| **CAPEX** FY 2021 | **$675 - $725 Million** |

## Focusing CAPEX on High-Margin Assets

- $325 MM allocated to Gulf of Mexico
  - 2021 Gulf of Mexico spending primarily directed toward major projects, providing long-term production volumes
- $170 MM allocated to Eagle Ford Shale
- $85 MM allocated to Tupper Montney

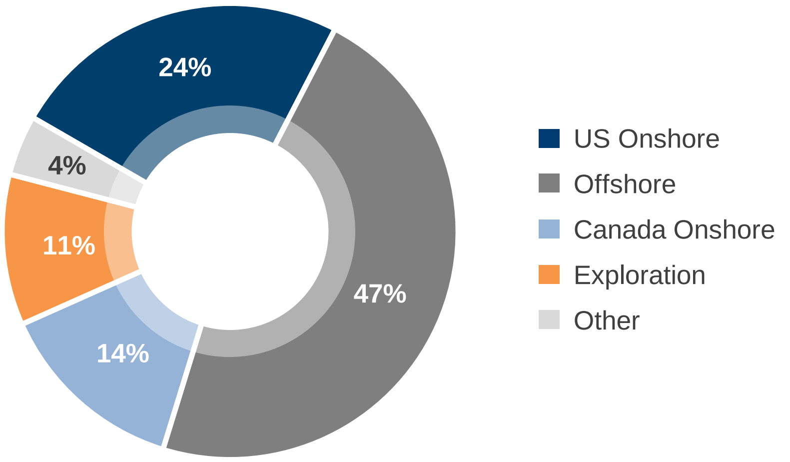
## Producing from our Oil-Weighted Portfolio

- 52% oil-weighted production in 2021, 59% liquids-weighted production in 2021

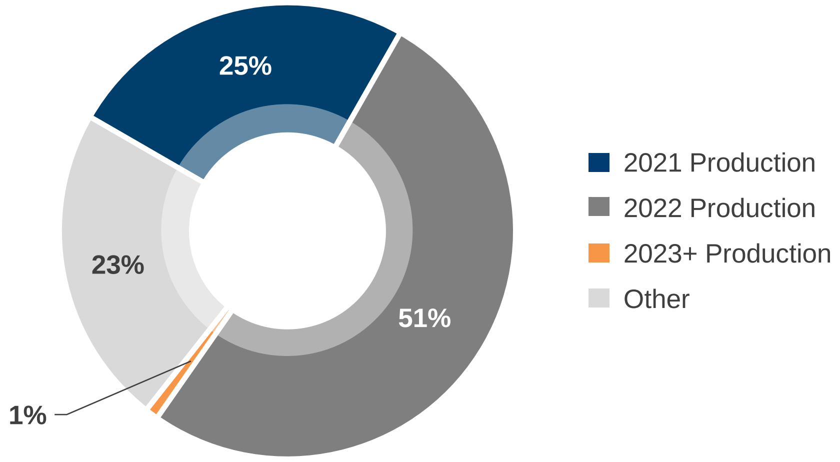
## Managing Risk With Commodity Hedges to Underpin Capital Returns

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

2021 Total CAPEX




CAPEX by Production Year




*Note: 2022 production includes St. Malo waterflood, Khaleesi, Mormont and Samurai projects. 2023+ production includes exploration*

# ONSHORE PORTFOLIO UPDATE

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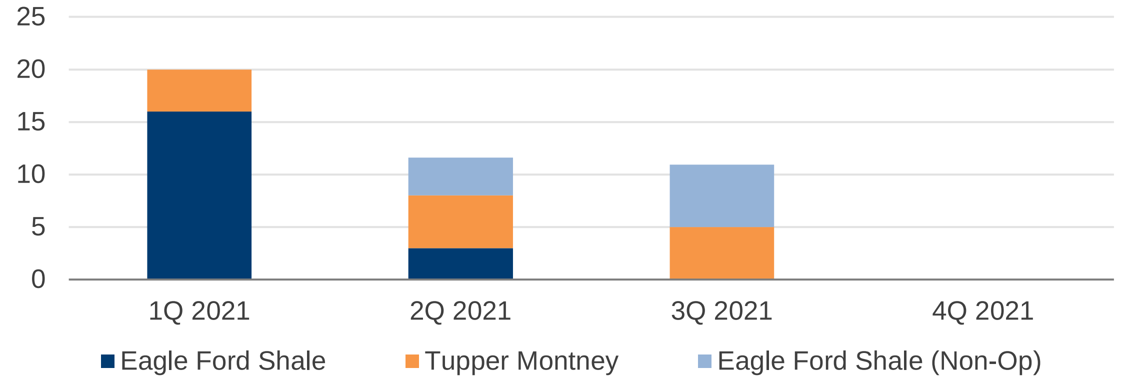
# North America Onshore
## Balancing Investments for Free Cash Generation

### 2021 Onshore Capital Budget $265 MM

- $170 MM Eagle Ford Shale
  - 19 operated wells + 53 gross non-operated wells online
  - Includes field development costs
- $85 MM Tupper Montney
  - 14 operated wells online
  - Includes field development costs
- $9 MM Kaybob Duvernay
  - Field development ahead of completions in 2022
- $1 MM Placid Montney
  - Field maintenance

2021 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*

Eagle Ford Shale Operated Well Locations

| Area | Net Acres | Reservoir | Inter-Well Spacing *(ft)* | Remaining Wells |
|---|---|---|---|---|
| Karnes | 10,092 | Lower EFS | 300 | 106 |
| | | Upper EFS | 600 | 142 |
| | | Austin Chalk | 1,200 | 97 |
| Tilden | 64,770 | Lower EFS | 600 | 264 |
| | | Upper EFS | 500 | 138 |
| | | Austin Chalk | 600 | 100 |
| Catarina | 48,375 | Lower EFS | 550 | 238 |
| | | Upper EFS | 950 | 219 |
| | | Austin Chalk | 1,200 | 112 |
| **Total** | **123,237** | | | **1,416** |

**As of December 31, 2020*

Kaybob Duvernay Well Locations

| Area | Net Acres | Inter-Well Spacing *(ft)* | Remaining Wells |
|---|---|---|---|
| Two Creeks | 35,232 | 984 | 104 |
| Kaybob East | 37,744 | 984 | 152 |
| Kaybob West | 25,984 | 984 | 107 |
| Kaybob North | 25,536 | 984 | 98 |
| Simonette | 32,116 | 984 | 108 |
| Saxon | 12,298 | 984 | 57 |
| **Total** | **168,910** | | **626** |

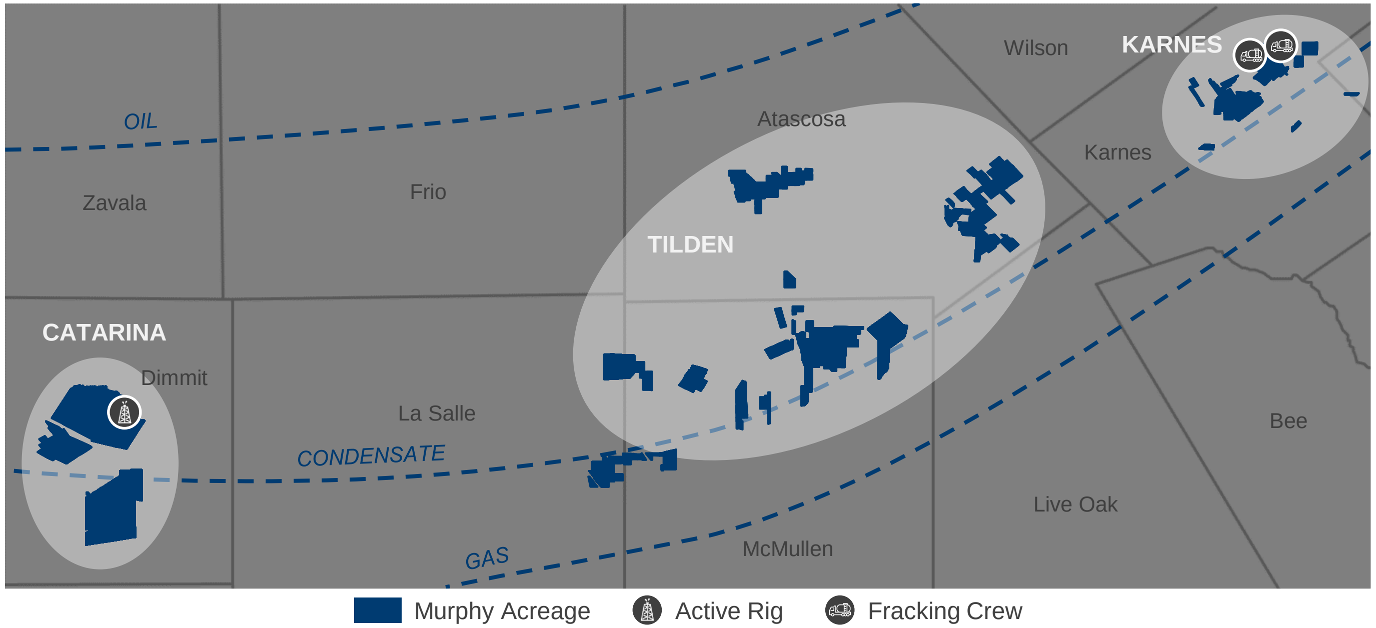
**As of December 31, 2020*

# Eagle Ford Shale

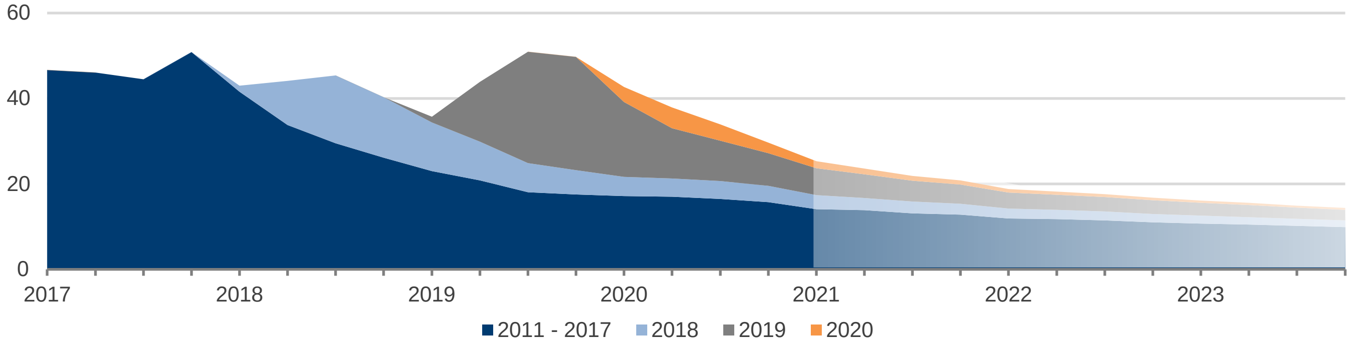
## Strong Base Production Delivers Low, Stable Declines

- Low base decline achieved through less downtime, artificial lift optimization and facility optimization
  - ~24% base production decline in 2021 for all pre-2021 wells

Eagle Ford Shale Acreage




Eagle Ford Shale Existing Well Declines *Net MBOEPD*



# Tupper Montney

## Generated Positive Free Cash of ~$50 MM in FY 2020

- Tightening AECO / Henry Hub basis due to improving market access from infrastructure buildouts has led to cash flow improvement

## ~1,400 Remaining Locations* Support a Low-Carbon Energy Future

## Ongoing Price Risk Mitigation Strategy

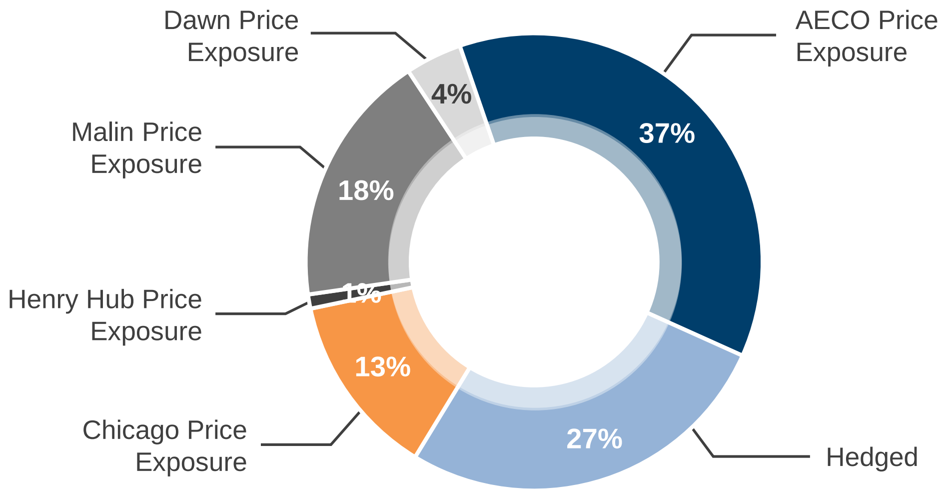
- Added contracts for FY 2021 – FY 2024 at AECO hub

| Type | Volumes (MMCF/D) | Price (MCF) | Dates |
|---|---|---|---|
| Fixed Price Forward Sales at AECO | 160 | C$2.54 | 1/1/2021 – 1/31/2021 |
| Fixed Price Forward Sales at AECO | 203 | C$2.55 | 2/1/2021 – 5/31/2021 |
| Fixed Price Forward Sales at AECO | 212 | C$2.55 | 6/1/2021 – 12/31/2021 |
| Fixed Price Forward Sales at AECO | 222 | C$2.41 | FY 2022 |
| Fixed Price Forward Sales at AECO | 192 | C$2.36 | FY 2023 |
| Fixed Price Forward Sales at AECO | 147 | C$2.41 | FY 2024 |

** Includes contingent well count*
*Note fixed price forward sales contracts as of January 26, 2020*

Mitigating AECO Exposure

*FY 2020 Tupper Montney Natural Gas Sales*



# Tupper Montney Project

## Low Carbon Intensity Development With Attractive Cash Margins

### Tupper Montney Advantages

- Employ capital allocation process that maximizes free long term cash flow
  - Generates greater cash margin per well than Eagle Ford Shale at conservative prices
  - < $1 / MCF average new well breakeven cost
- Long history of continuous improvement
  - Increasing laterals to ~11,000'
  - Improved drilling and completion costs to ~$5 MM / well
  - Increased average ultimate recovery to ~21 BCF / well

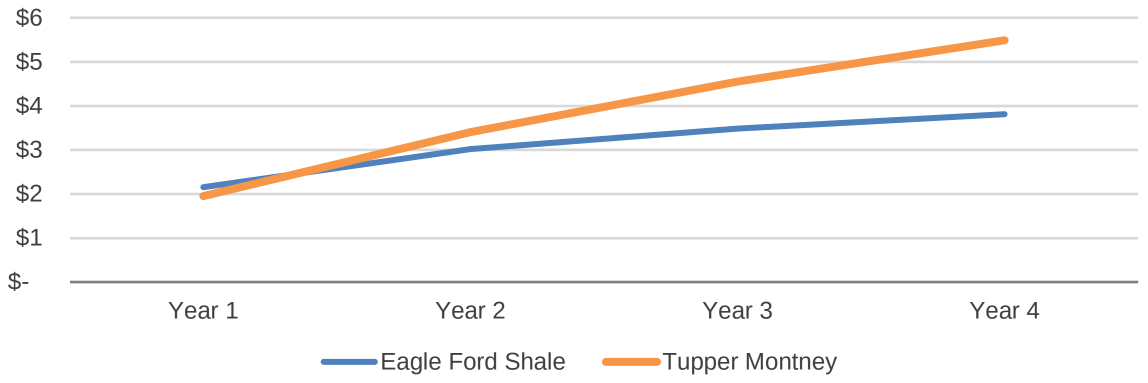
### Improved Macro Economics for Region

- Increased local take-away capacity and debottlenecking completed
  - 600 MMCFD westward export 2020 – 2022
  - 1.3 BCFD eastward export 2021 – 2022
- Declining regional production 2 BCFPD lower Y-o-Y
- Improved domestic demand due to coal to natural gas switching
- Construction underway for LNG Canada project, estimated in service in 2025
- Lowest AECO to Henry Hub basis differential in 5 years

### Low Carbon Intensity Asset

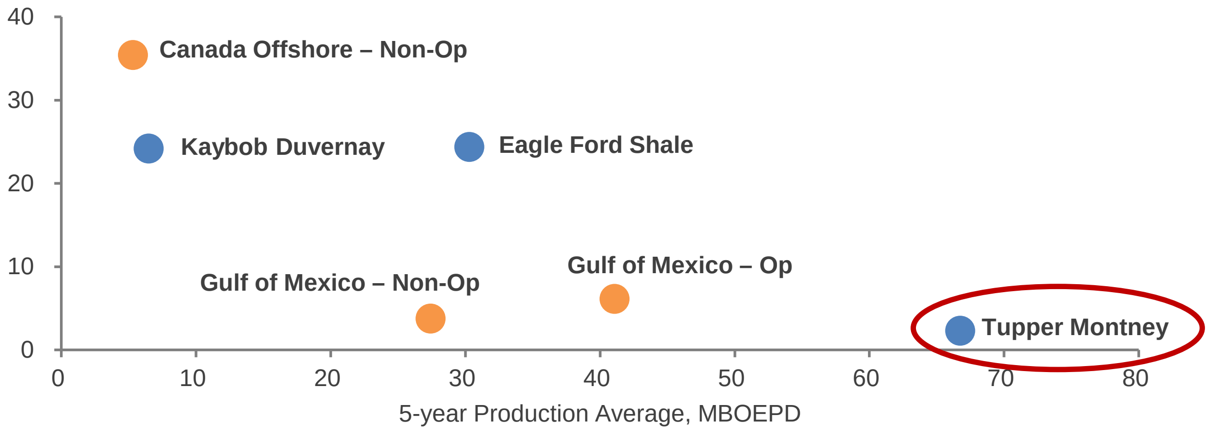
- Lowest greenhouse gas intensity asset in current portfolio

Annual Cumulative Cash Margin Per Well *$MM*




*Cash margins based on average price $44 / WTI, $1.78 / MCF AECO*

Average 5-Year GHG Intensity by Asset *Tonnes $CO_2e$ / MBOE*




*Note: 5-year average intensity based on internal estimates*

# Tupper Montney Development

## High Impact Development Drives Future Cash Flows

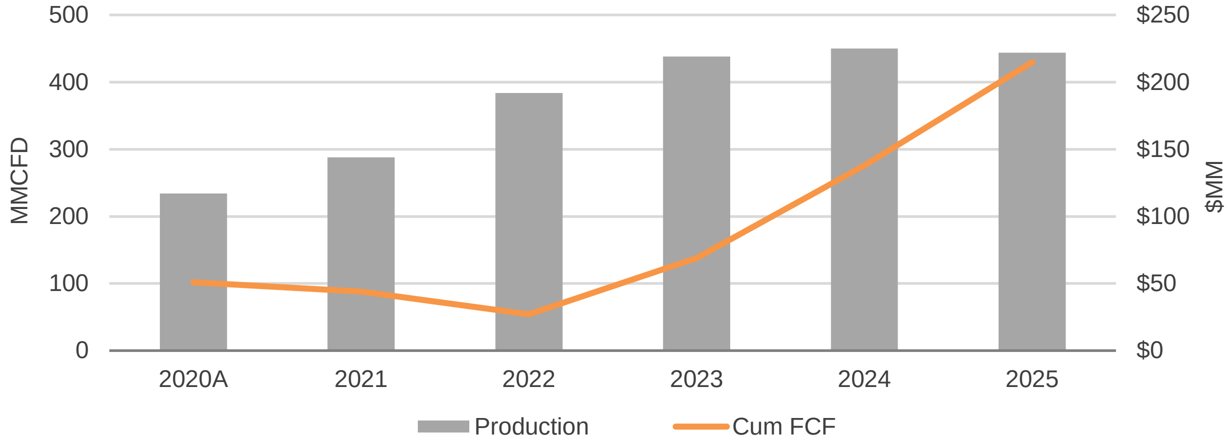
### Tupper Montney Development Plan

- Commitment to infrastructure approved 2Q 2018; sanctioned 4Q 2020
- Free cash flow generated in 2020 of ~$50 MM covers cumulative free cash flow requirement of $24 MM for 2021 - 2022
- Average annual capex of ~$68 MM from 2020 - 2025
- Cumulative free cash flow of ~$215 MM from 2020 - 2025

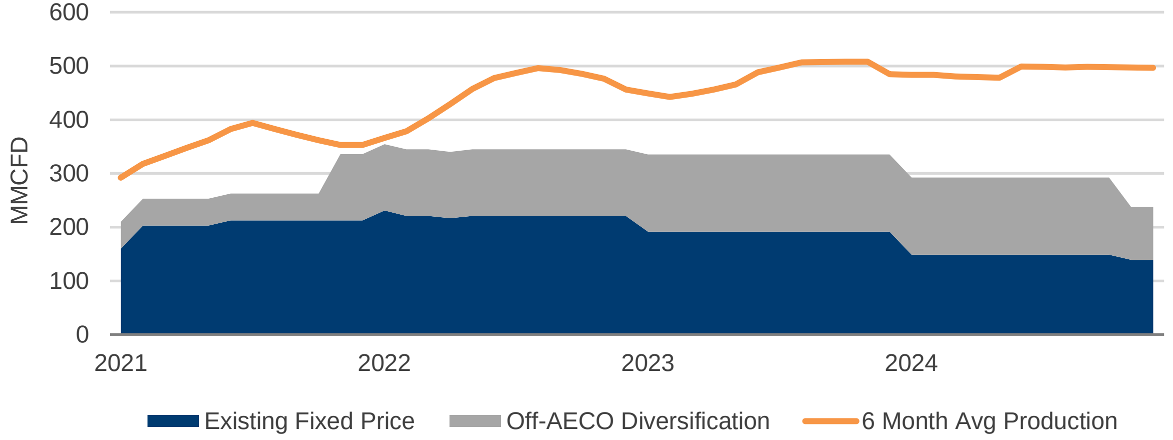
### Low Execution Risk

- Increased average ultimate recovery to ~21 BCF / well
- Low subsurface risk from proven resource
- Ample existing take-away and infrastructure in place
- Mitigate price risk with fixed price forward sales contracts through 2024

Tupper Montney Production and Cumulative FCF




Tupper Montney Development Hedging and Production




*Note: Free cash flow = operating cash flow (-) CAPEX (-) abandonment*
*FCF based on average price $1.98/MCF hedged, $1.78/MCF AECO*
*Note: Future production volumes based on current sanctioned plan*

# Kaybob Duvernay

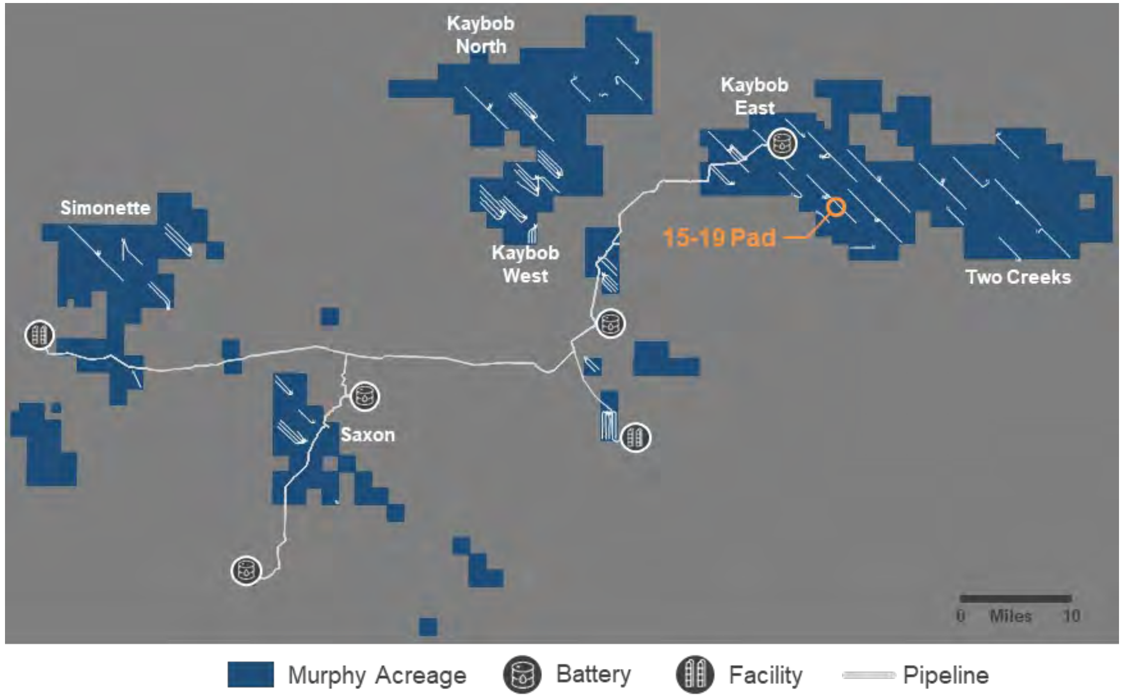
## Lower Costs Support Long-Term Development

- Established integrated remote operating center, reduces downtime and costs
- Industry-leading well productivity, in-line with core performance of other top NA shale plays
- Tightening differentials leading to improved cash flow

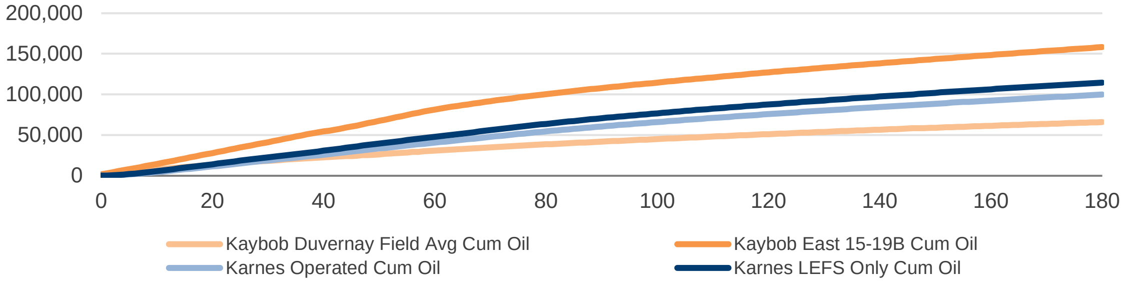
## Kaybob East 15-19 Pad

- Online 3Q 2020
- Competitive with top producing EFS Karnes wells
- 180-day cumulative oil production
  - Best well performer in Kaybob Duvernay
  - Top 2% of Murphy unconventional wells

Kaybob Duvernay Acreage




Cumulative Oil *BOPD*



# OFFSHORE PORTFOLIO UPDATE

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# Gulf of Mexico

## Short-Term Projects Execution Update

### FY 2021 Capital Budget

- $325 MM CAPEX
- Primarily supports major projects with first oil 1H 2022

### Tieback and Workover Projects

- Progressing non-op Kodiak #3 well completion with first oil 1Q 2021
- Non-op Lucius 918 #3 and Lucius 919 #9 now online
- Finalizing Calliope work, first oil on track 2Q 2021
- Operated and non-op subsea repairs complete, wells online

Operated Tieback and Workover Projects

| Project | Drilling & Completions | Subsea Tie-In | First Oil |
|---|---|---|---|
| Calliope* | ✔ | ✔ | 2Q 2021 |

Non-Operated Tieback and Workover Projects

| Project | Drilling & Completions | Subsea Tie-In | First Oil |
|---|---|---|---|
| Kodiak #3[1] | ✔ | ✔ | 1Q 2021 |
| Lucius 918 #3 | ✔ | ✔ | ✔ |
| Lucius 919 #9[1] | ✔ | ✔ | ✔ |

[1] *Completions only; well previously drilled*

# Gulf of Mexico

## Major Projects Drive Future Free Cash Flow at Low Breakevens

### King's Quay Floating Production System

- Transaction closed 1Q 2021 for ~$270 MM of proceeds
- Fabrication progressing on schedule, despite COVID-19 limitations
  - Construction >90% complete
- On track to receive first oil 1H 2022

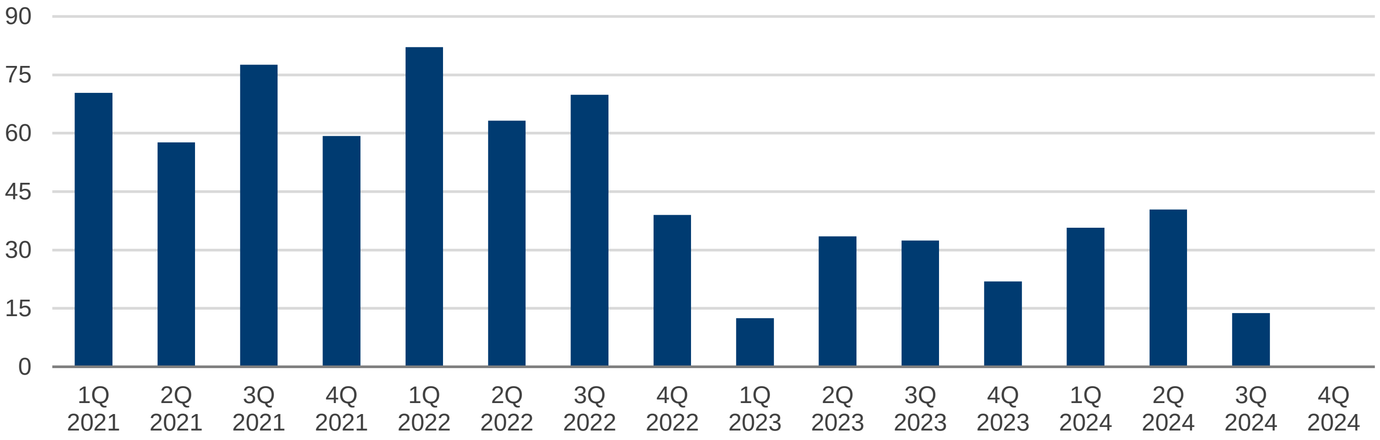
### Khaleesi / Mormont / Samurai

- Received all permits to begin drilling
  - Campaign launches 2Q 2021
- On track for first oil in 1H 2022
- Project breakeven <$30/BBL

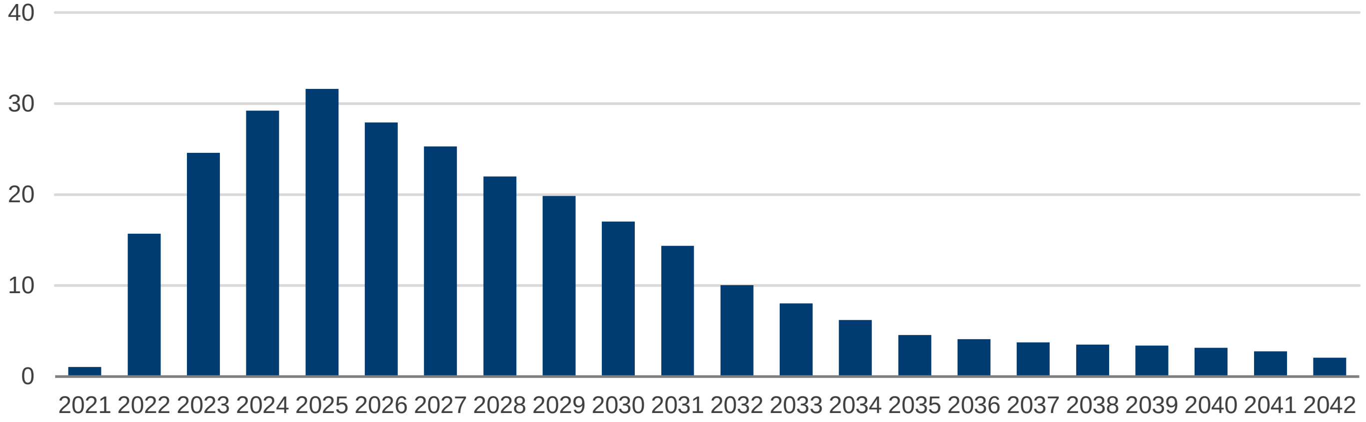
### St. Malo Waterflood

- Completing first producer well of campaign
- Preparing to drill second injector well
- Preparing to begin producer well workover

Major Projects Net CAPEX *$MM*




Major Projects Net Production *MBOEPD*




*Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood. Tables above do not include King's Quay.*

# EXPLORATION UPDATE

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# Exploration Update

## FY 2021 Capital Budget

- $75 MM CAPEX

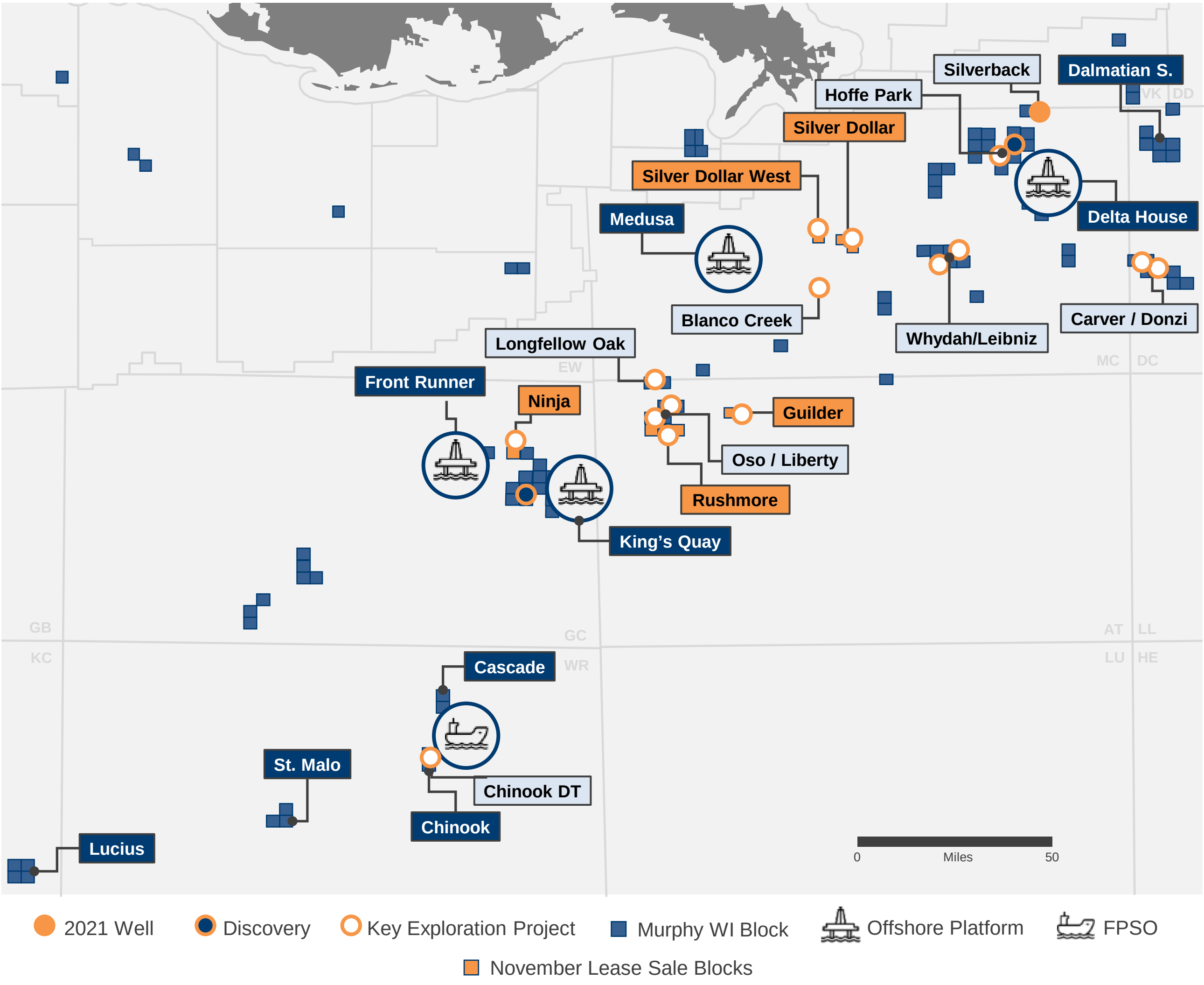
## Interests in 126 Gulf of Mexico OCS Blocks

- ~725,000 total gross acres, 54 exploration blocks
- ~1 BBOE gross resource potential
  - 15 key prospects

## OCS Lease Sale – November 2020

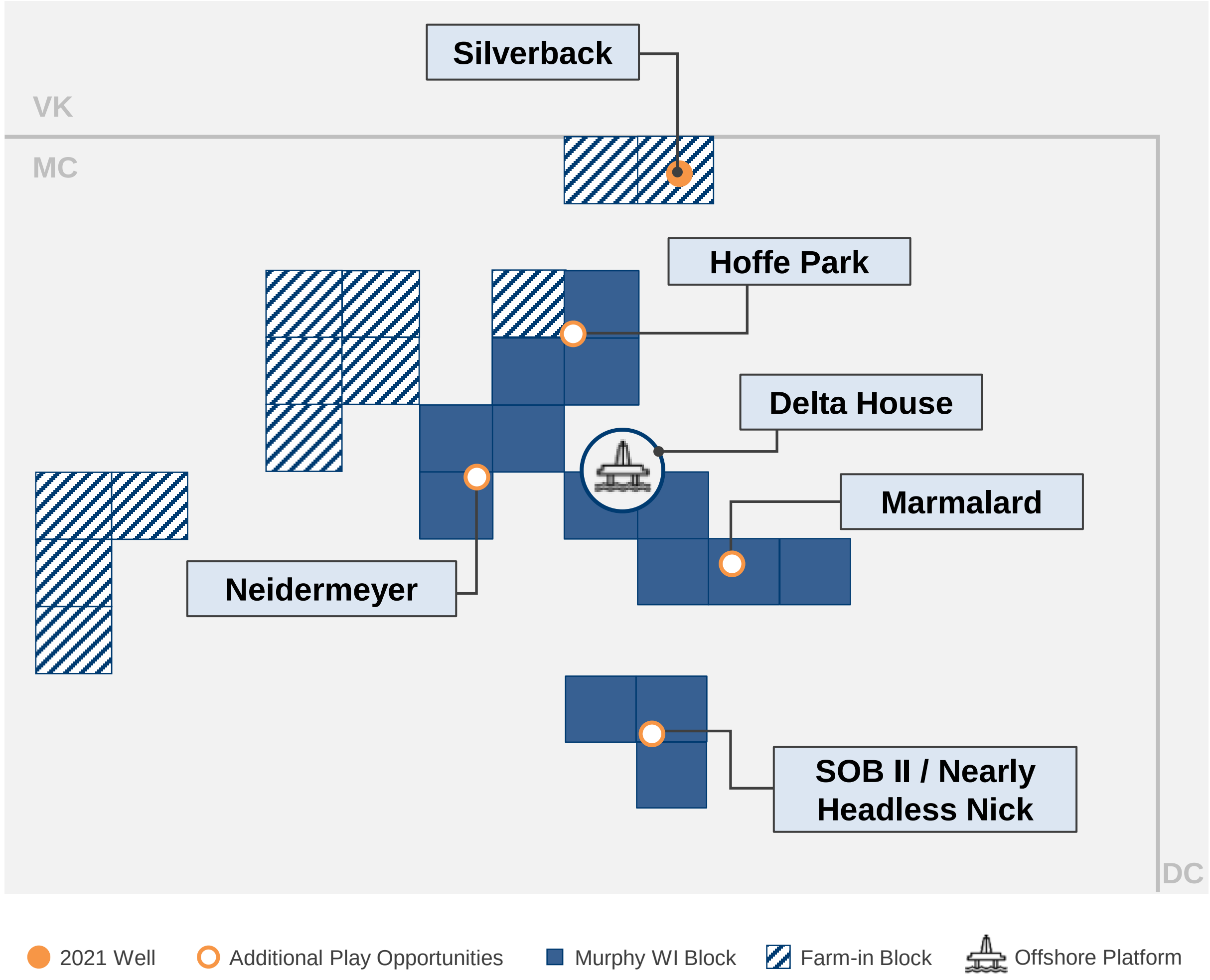
- Successfully bid on eight blocks with five prospects in the deepwater Gulf of Mexico lease sale
  - Net cost of $5.3 MM for 100% WI
  - Average gross resource potential of more than 90 MMBOE per prospect
  - All blocks formally awarded 1Q 2021
- Provides standalone and near-field opportunities

Gulf of Mexico Exploration Area



## Silverback (Mississippi Canyon 35)

- Farm-in for 10% WI, non-operated
- Attractive play-opening trend
- Acreage is adjacent to large position held by Murphy and partners
  - Additional play opportunities
- Farm-in results in access to 12 blocks via Silverback well participation



# 2021 Exploration Plan

Sergipe-Alagoas Basin, Brazil

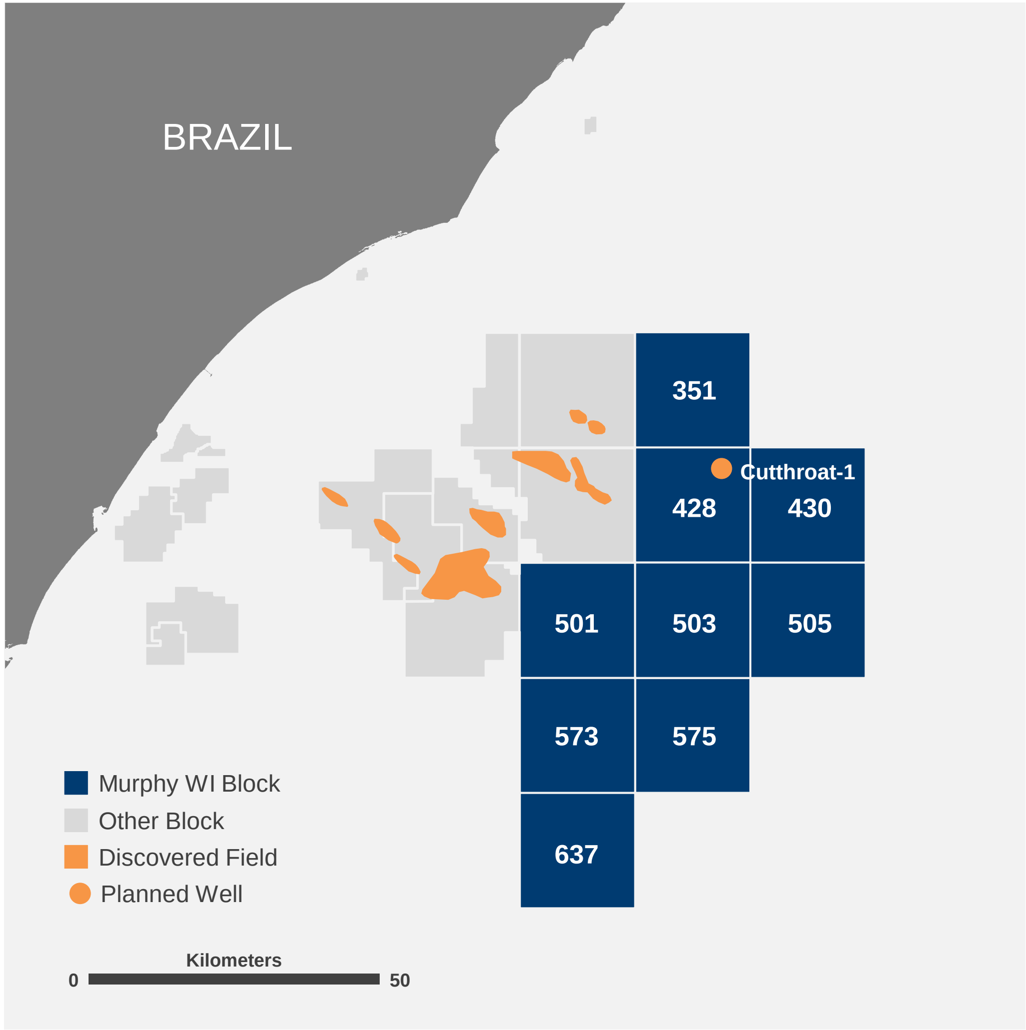
## Asset Overview

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

## 2021 Drilling Program

- On track for drilling Cutthroat-1 in 2H 2021
- Continuing to mature inventory

Sergipe-Alagoas Basin




*All blocks begin with SEAL-M*

# 2021 Exploration Plan
## Salina Basin, Mexico

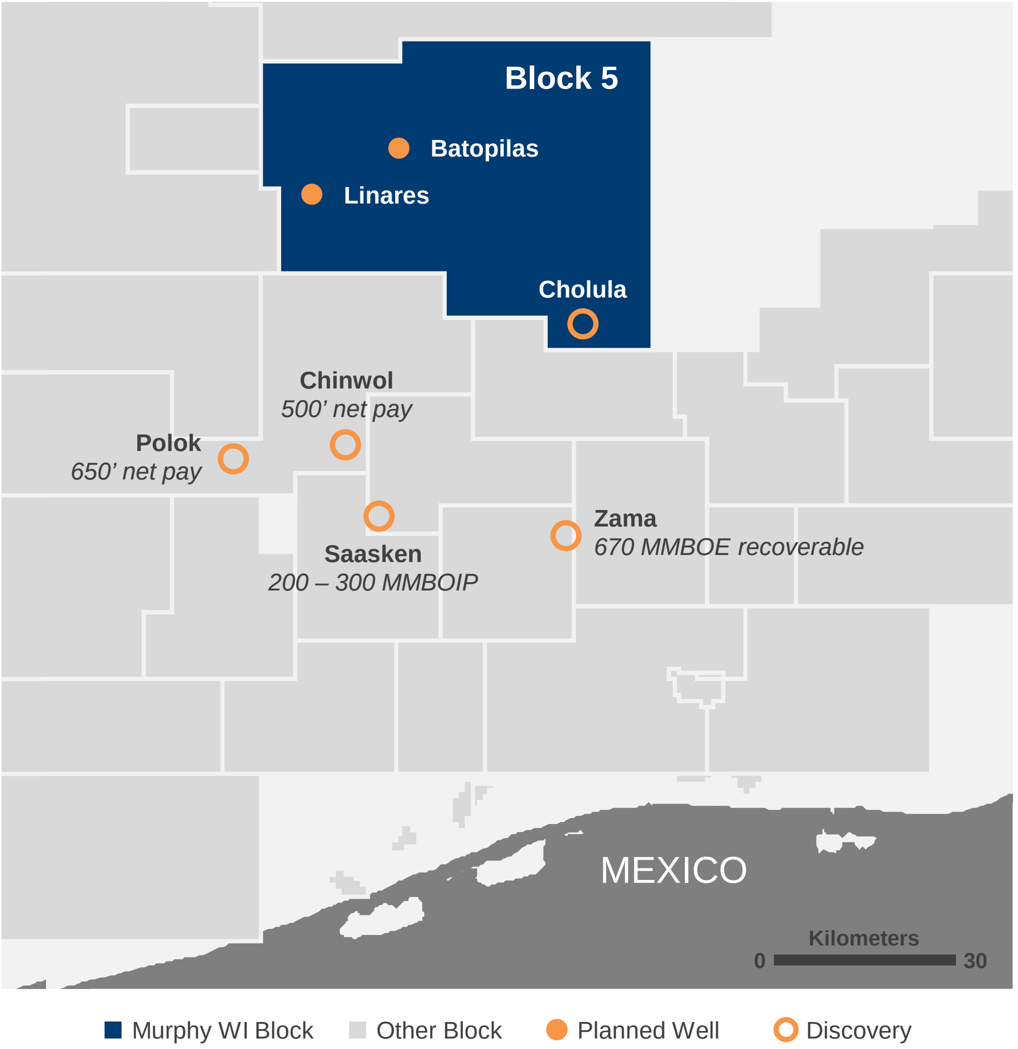
## Block 5 Overview

- 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
- Targeting exploration drilling campaign in late 2021 / early 2022
  - Initial prospects identified – Batopilas and Linares
  - Progressing permitting and regulatory approvals

## Cholula Appraisal Program

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

Salina Basin



# LOOKING AHEAD

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# Strategic Multi-Year Plan Overview 2021 – 2024

### Dynamic Plan to Manage Cash Flow and CAPEX After Dividend

- Generating cumulative free cash flow after dividend at conservative prices
- Achieving significant free cash flow after dividend in an oil price recovery enabling sizeable debt reduction
- Managing commodity risk through hedging program

### Delivering Consistent Liquids-Weighted Production

- Oil weighting ~50%; liquids weighting ~55% in 2021 – 2024
- Targeting flatter long-term production profile before Tupper Montney development volumes

### Annual Average CAPEX ~$600 MM

- 2022 is peak year due to completion of major projects offshore plus onshore Tupper Montney development
- 2023 – 2024 CAPEX declines considerably from near-term levels

### Complementary Assets Provide Optionality

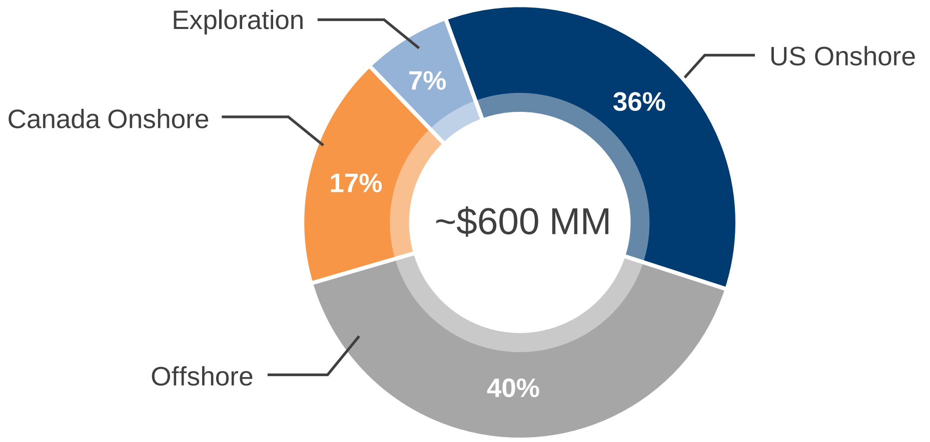
- Total production CAGR ~6% in 2021 – 2024
- Maintaining flatter oil production, with ~3% CAGR company-wide across the portfolio in 2021 – 2024
- Increasing natural gas production by ~8% CAGR in 2021 – 2024

### Exploration – Focused Strategy

- Multi-basin portfolio in various stages to support company longevity
- CAPEX ~$70 MM in 2021, flexible as needed
- Ongoing plan of 3 – 5 wells annually

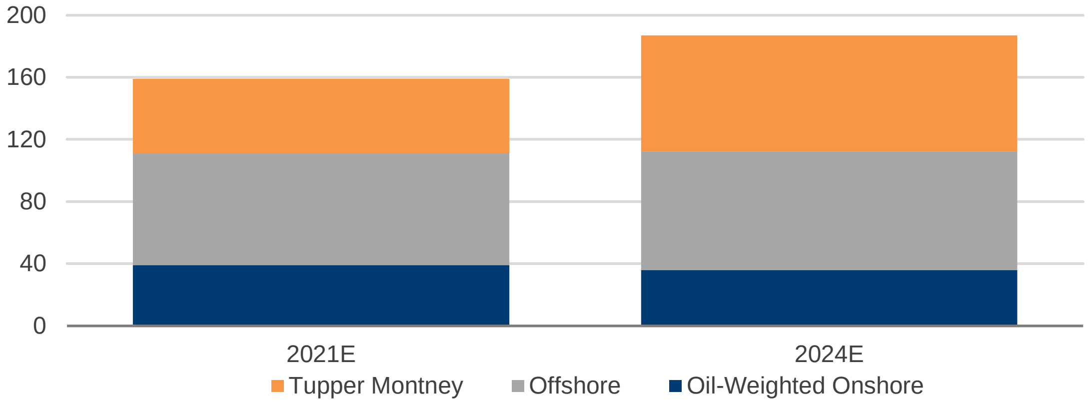
*Note: Assumes WTI $42/BBL - $46/BBL*
*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated*

Annual Average Capital Spend
*2021 – 2024*




*Note: Excludes corporate CAPEX*

2021E – 2024E Production *MBOEPD*




*Note: Oil-weighted onshore includes Eagle Ford Shale and Kaybob Duvernay*

# Murphy Priorities and Advantages in Energy Transition

## PRIORITIES

Managing CAPEX to maintain appropriate liquidity and support a flatter oil production profile while maximizing long-term free cash flow

Targeting continual operational and safety excellence

Delivering a right-sized dividend to shareholders

Focusing on debt reduction in a long-term oil price recovery

Significantly lowering G&A costs

## ADVANTAGES

Advantaged low-carbon footprint across multi-basin portfolio

Global assets have added capital allocation flexibility

Unique, company-making offshore exploration

Top-tier safety and environmental performance

Capability to execute both onshore and offshore projects

MURPHY
OIL CORPORATION

# INVESTOR UPDATE

MARCH 23, 2021

ROGER W. JENKINS
PRESIDENT & CHIEF EXECUTIVE OFFICER

Leaning Into Challenges
with Sustainable Solutions

# Appendix

# Non-GAAP Financial Measure Definitions and Reconciliations

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

# Non-GAAP Reconciliation

## EBITDA and EBITDAX

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

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

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

| *$ Millions* | **Three Months Ended – Dec 31, 2020** | **Three Months Ended – Dec 31, 2019** |
|---|---|---|
| Net (loss) income attributable to Murphy (GAAP) | (171.9) | (71.7) |
| Income tax (benefit) expense | (44.9) | (24.0) |
| Interest expense, net | 44.5 | 74.2 |
| DD&A expense | 207.6 | 310.1 |
| **EBITDA attributable to Murphy (Non-GAAP)** | **35.3** | **288.6** |
| Exploration expense | 24.8 | 19.5 |
| **EBITDAX attributable to Murphy (Non-GAAP)** | **60.1** | **308.1** |

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

# Non-GAAP Reconciliation

## ADJUSTED EBITDA

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

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

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

| *$ Millions, except per BOE amounts* | Three Months Ended – Dec 31, 2020 | Three Months Ended – Dec 31, 2019 |
|---|---|---|
| **EBITDA attributable to Murphy (Non-GAAP)** | 35.3 | 288.6 |
| Mark-to-market loss (gain) on crude oil derivative contracts | 173.8 | 133.5 |
| Restructuring expenses | 3.6 | - |
| Accretion of asset retirement obligations | 10.9 | 10.7 |
| Mark-to-market loss (gain) on contingent consideration | 15.7 | 8.2 |
| Unutilized rig charges | 2.8 | - |
| Discontinued operations loss (income) | 0.2 | (36.9) |
| Inventory loss | 3.5 | - |
| Retirement obligation (gains) losses | (2.8) | - |
| Foreign exchange losses (gains) | 3.2 | - |
| **Adjusted EBITDA attributable to Murphy (Non-GAAP)** | **246.2** | **404.1** |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 13,711 | 17,617 |
| **Adjusted EBITDA per BOE (Non-GAAP)** | **17.96** | **22.94** |

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

# Non-GAAP Reconciliation

## ADJUSTED EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy[1] before interest, taxes, depreciation and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on crude oil derivative contracts, 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, except per BOE amounts* | **Three Months Ended – Dec 31, 2020** | **Three Months Ended – Dec 31, 2019** |
|---|---|---|
| **EBITDAX attributable to Murphy (Non-GAAP)** | 60.1 | 308.1 |
| Mark-to-market loss (gain) on crude oil derivative contracts | 173.8 | 133.5 |
| Restructuring expenses | 3.6 | - |
| Accretion of asset retirement obligations | 10.9 | 10.7 |
| Mark-to-market loss (gain) on contingent consideration | 15.7 | 8.2 |
| Unutilized rig charges | 2.8 | - |
| Discontinued operations loss (income) | 0.2 | (36.9) |
| Inventory loss | 3.5 | - |
| Retirement obligation (gains) losses | (2.8) | - |
| Foreign exchange losses (gains) | 3.2 | - |
| **Adjusted EBITDAX attributable to Murphy (Non-GAAP)** | **271.0** | **423.6** |
| Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels) | 13,711 | 17,617 |
| **Adjusted EBITDAX per BOE (Non-GAAP)** | **19.77** | **24.04** |

*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 & 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

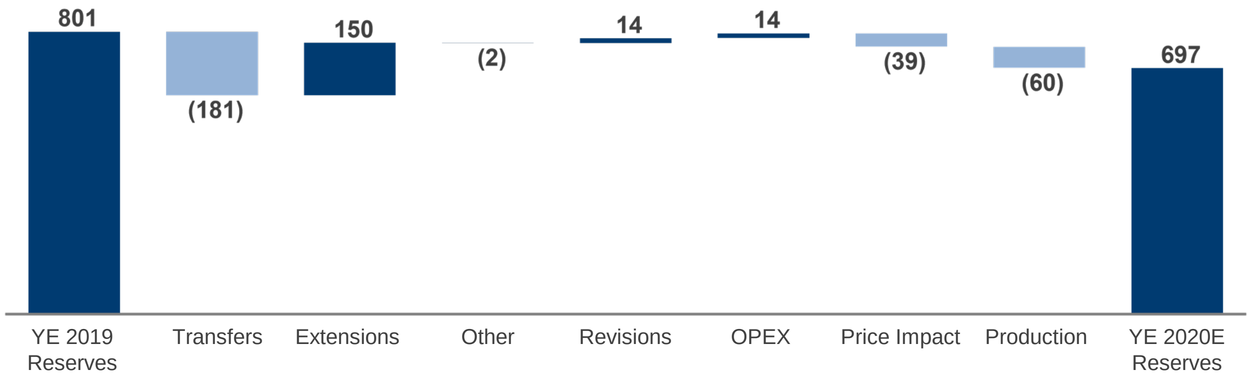
**WI:** Working interest

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

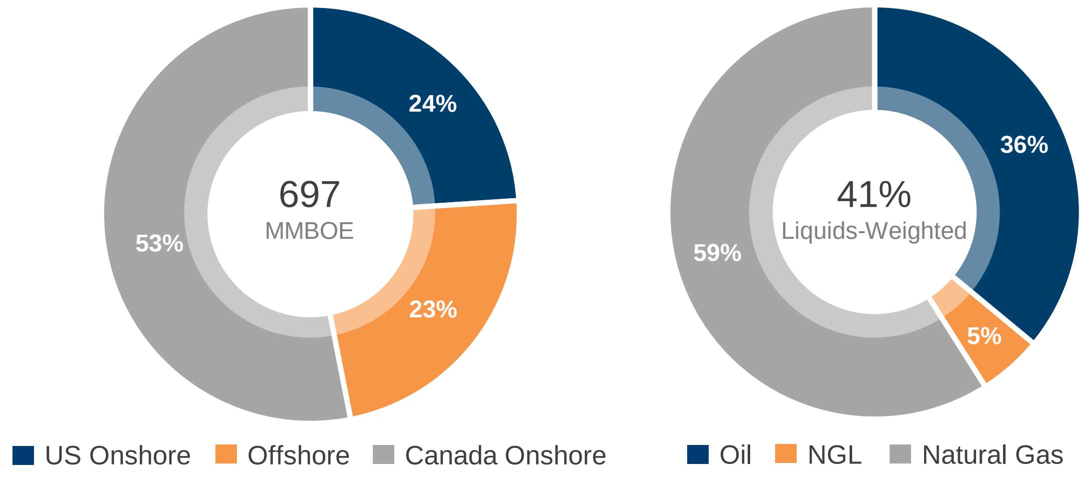
# 2020 Proved Reserves

- Total proved reserves 697 MMBOE at YE 2020 vs 801 MMBOE at YE 2019
- Total proved reserves declined 13% due to:
  - Nearly 30% lower crude oil prices and less capital allocation toward shale production growth
    - Resulted in transfer of Eagle Ford Shale and Kaybob Duvernay PUDs to probable reserves
  - Offset partially by the sanctioning of the Tupper Montney development, which converted probable reserves to natural gas PUDs with minimal subsurface risk
- Net transfers of PUDs to probable reserves (181 MMBOE)
  - US onshore (116 MMBOE)
  - Kaybob Duvernay (18 MMBOE)
  - Offshore (15 MMBOE)
- Net extensions from converting probable reserves and contingent resources to PUDs (150 MMBOE)
  - Tupper Montney 126 MMBOE
  - US onshore 16 MMBOE
  - Offshore 8 MMBOE
- Maintained proved developed reserves at 57%
- Preserved reserve life index of more than 11 years

Proved Reserves *MMBOE*




2020E Proved Reserves



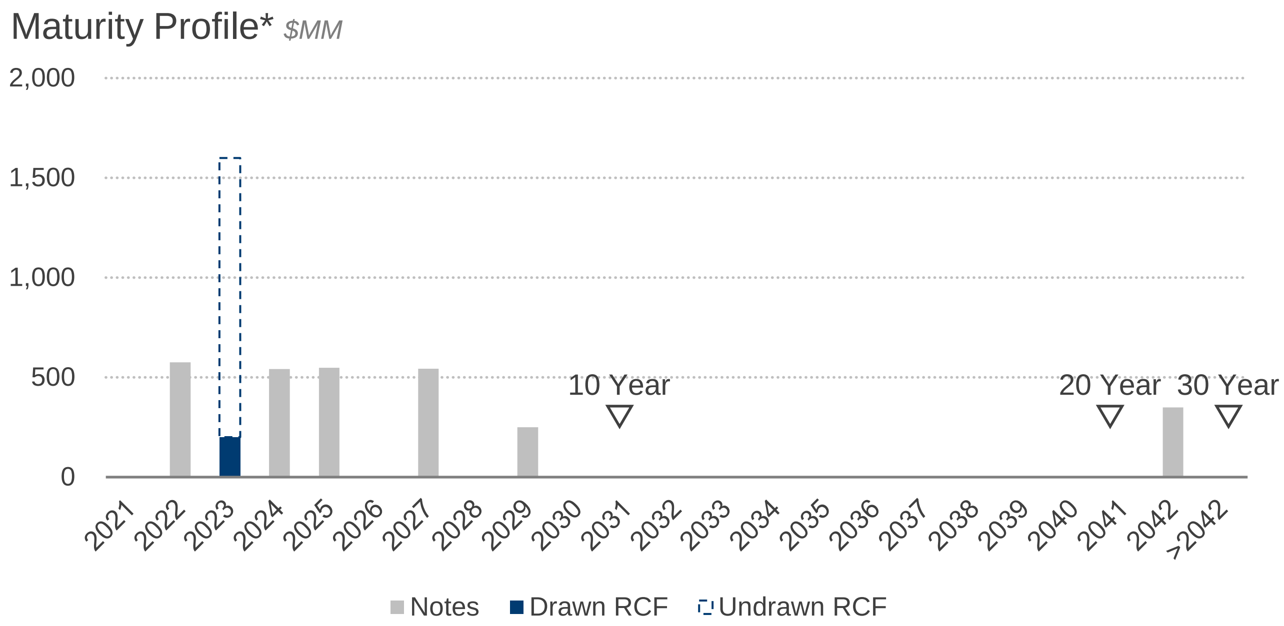

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated*
*Reserves are based on preliminary SEC year-end 2020 audited proved reserves and exclude noncontrolling interest*

# Balance Sheet Stability

## Solid Foundation for Commodity Price Cycles

- Issued $550 MM of 6.375% Senior Notes due 2028 in March 2021
  - Proceeds used to redeem all 2022 senior notes
- $1.6 BN senior unsecured credit facility matures Nov 2023, $200 MM drawn at Dec 31, 2020
  - King's Quay transaction proceeds of $270 MM used to repay borrowings in 1Q 2021
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations
- $311 MM of cash and cash equivalents as of Dec 31, 2020
- Long-term goal of de-levering with excess cash flow
- 41% total debt to cap, 39% net debt to cap as of Dec 31, 2020

| Debt Profile* | |
|---|---|
| Total Bonds Outstanding $BN | $2.8 |
| Weighted Avg Fixed Coupon | 5.9% |
| Weighted Avg Years to Maturity | 6.8 |




** As of December 31, 2020*

# 1Q 2021 Guidance

| Producing Asset | Oil (BOPD) | NGLs (BOPD) | Gas (MCFD) | Total (BOEPD) |
|---|---|---|---|---|
| US – Eagle Ford Shale | 20,600 | 4,300 | 23,400 | 28,800 |
| – Gulf of Mexico excluding NCI[1] | 50,900 | 5,800 | 68,500 | 68,100 |
| Canada – Tupper Montney | – | – | 245,600 | 40,900 |
| – Kaybob Duvernay and Placid Montney | 6,100 | 1,200 | 21,000 | 10,800 |
| – Offshore | 4,400 | – | – | 4,400 |

| | |
|---|---|
| 1Q Production Volume (BOEPD) *excl. NCI* [1] | 149,000 – 157,000 |
| 1Q Exploration Expense ($MM) | $15 |
| Full Year 2021 CAPEX ($MM) *excl. NCI* [2] | $675 – $725 |
| Full Year 2021 Production Volume (BOEPD) *excl. NCI* [3] | 155,000 – 165,000 |

*1 Excludes noncontrolling interest of MP GOM of 8,400 BOPD oil, 600 BOPD NGLs and 5,000 MCFD gas*
*2 Excludes noncontrolling interest of MP GOM of $43 MM*
*3 Excludes noncontrolling interest of MP GOM of 8,400 BOPD oil, 600 BOPD NGLs and 4,700 MCFD gas*

# Current Hedging Positions

## United States

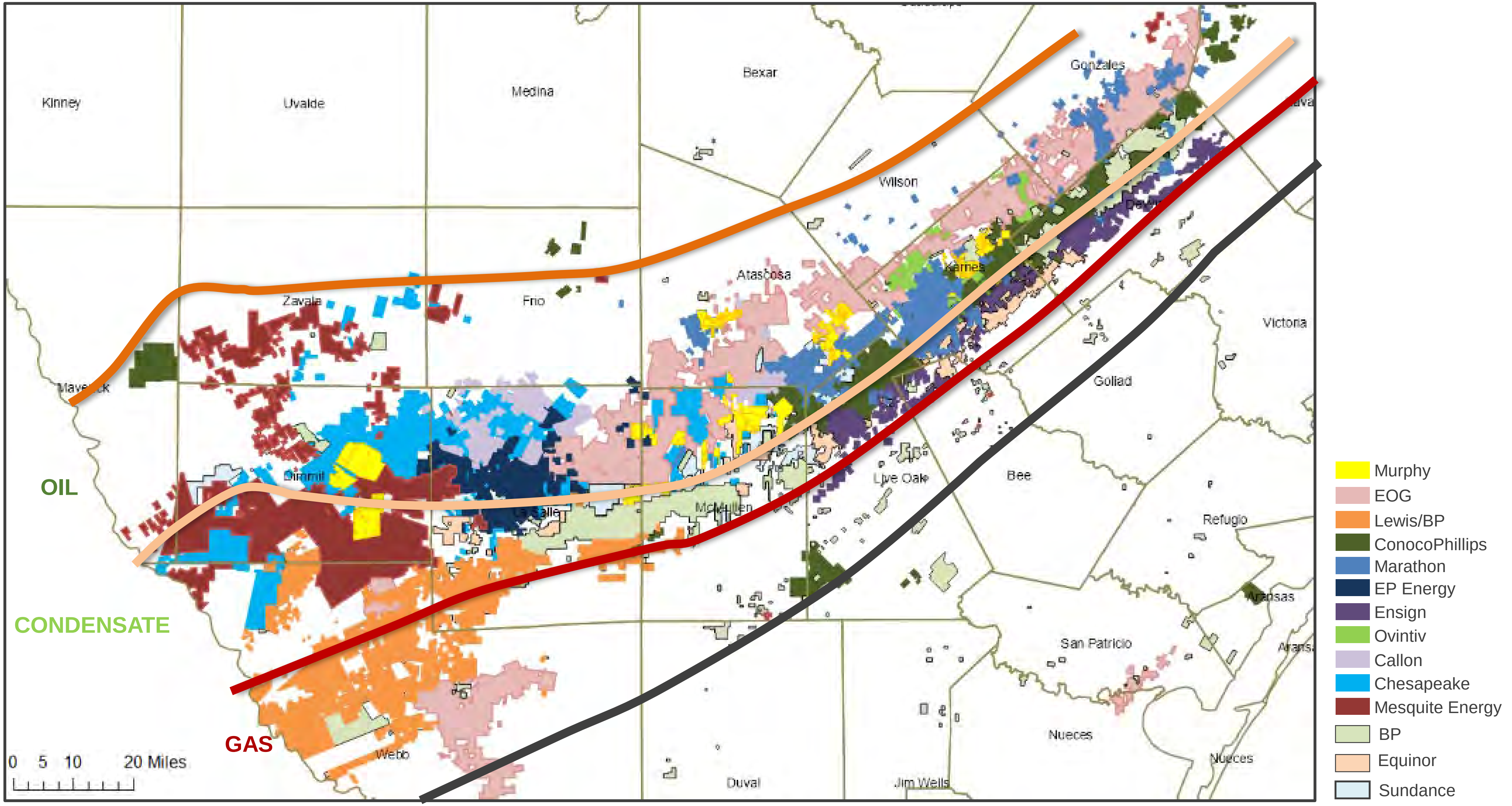
| Commodity | Type | Volumes (BBL/D) | Price (BBL) | Start Date | End Date |
|---|---|---|---|---|---|
| WTI | Fixed Price Derivative Swap | 45,000 | $42.77 | 1/1/2021 | 12/31/2021 |
| WTI | Fixed Price Derivative Swap | 20,000 | $44.88 | 1/1/2022 | 12/31/2022 |

## Montney, Canada

| Commodity | Type | Volumes (MMCF/D) | Price (MCF) | Start Date | End Date |
|---|---|---|---|---|---|
| Natural Gas | Fixed Price Forward Sales at AECO | 160 | C$2.54 | 1/1/2021 | 1/31/2021 |
| Natural Gas | Fixed Price Forward Sales at AECO | 203 | C$2.55 | 2/1/2021 | 5/31/2021 |
| Natural Gas | Fixed Price Forward Sales at AECO | 212 | C$2.55 | 6/1/2021 | 12/31/2021 |
| Natural Gas | Fixed Price Forward Sales at AECO | 222 | C$2.41 | 1/1/2022 | 12/31/2022 |
| Natural Gas | Fixed Price Forward Sales at AECO | 192 | C$2.36 | 1/1/2023 | 12/31/2023 |
| Natural Gas | Fixed Price Forward Sales at AECO | 147 | C$2.41 | 1/1/2024 | 12/31/2024 |

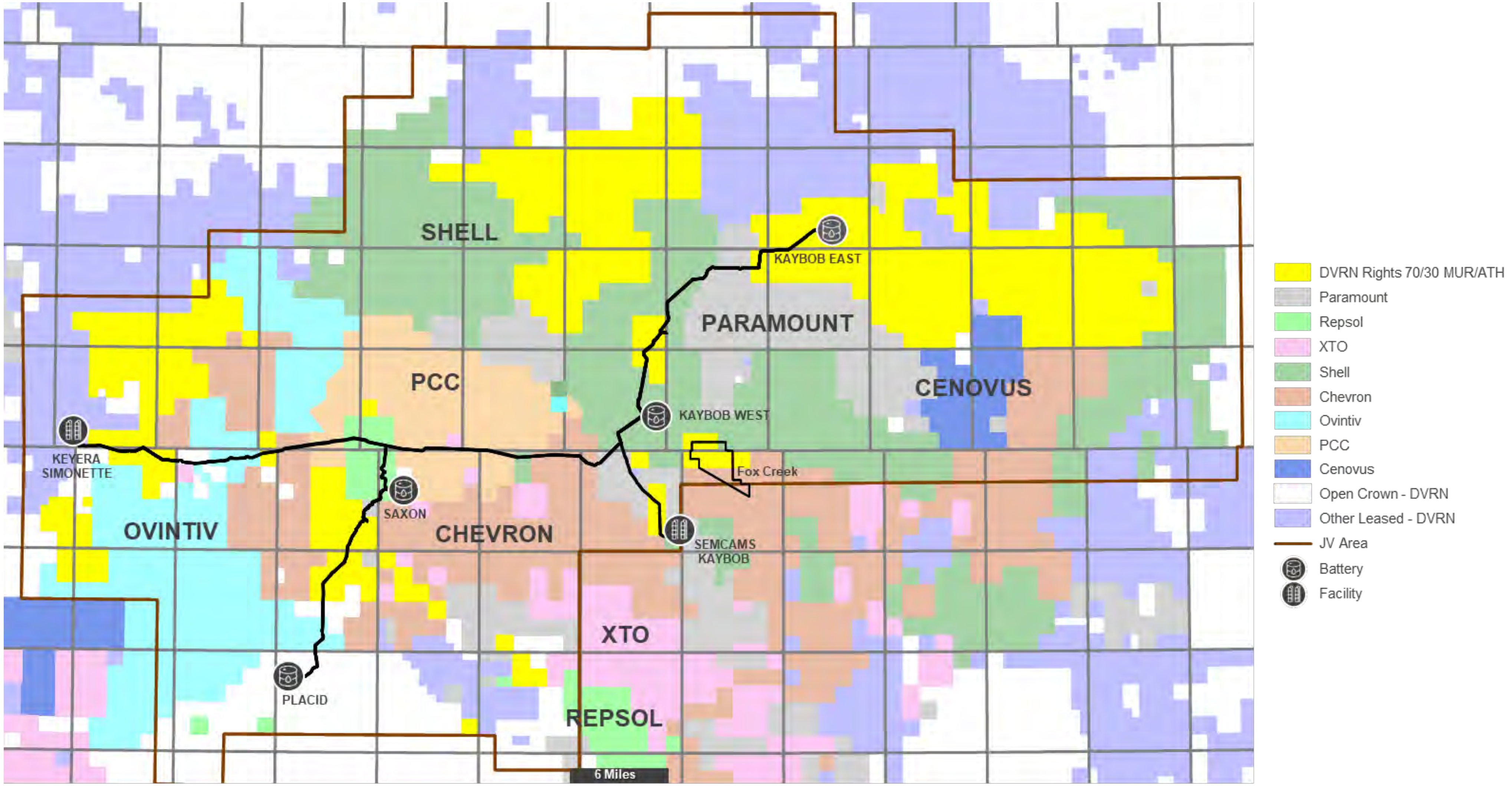
** As of January 26, 2020*

# Eagle Ford Shale
## Peer Acreage



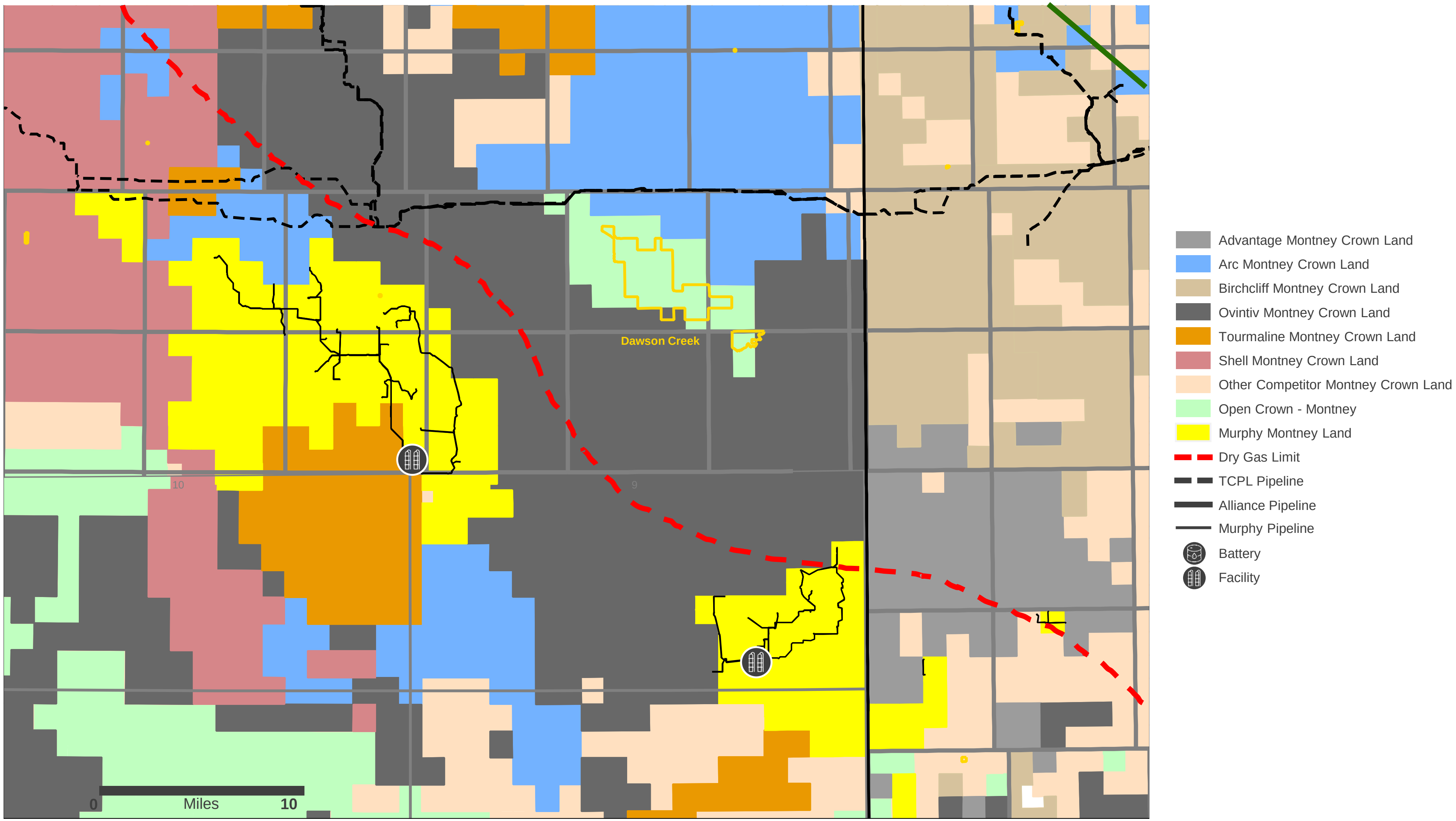
# Kaybob Duvernay

## Peer Acreage



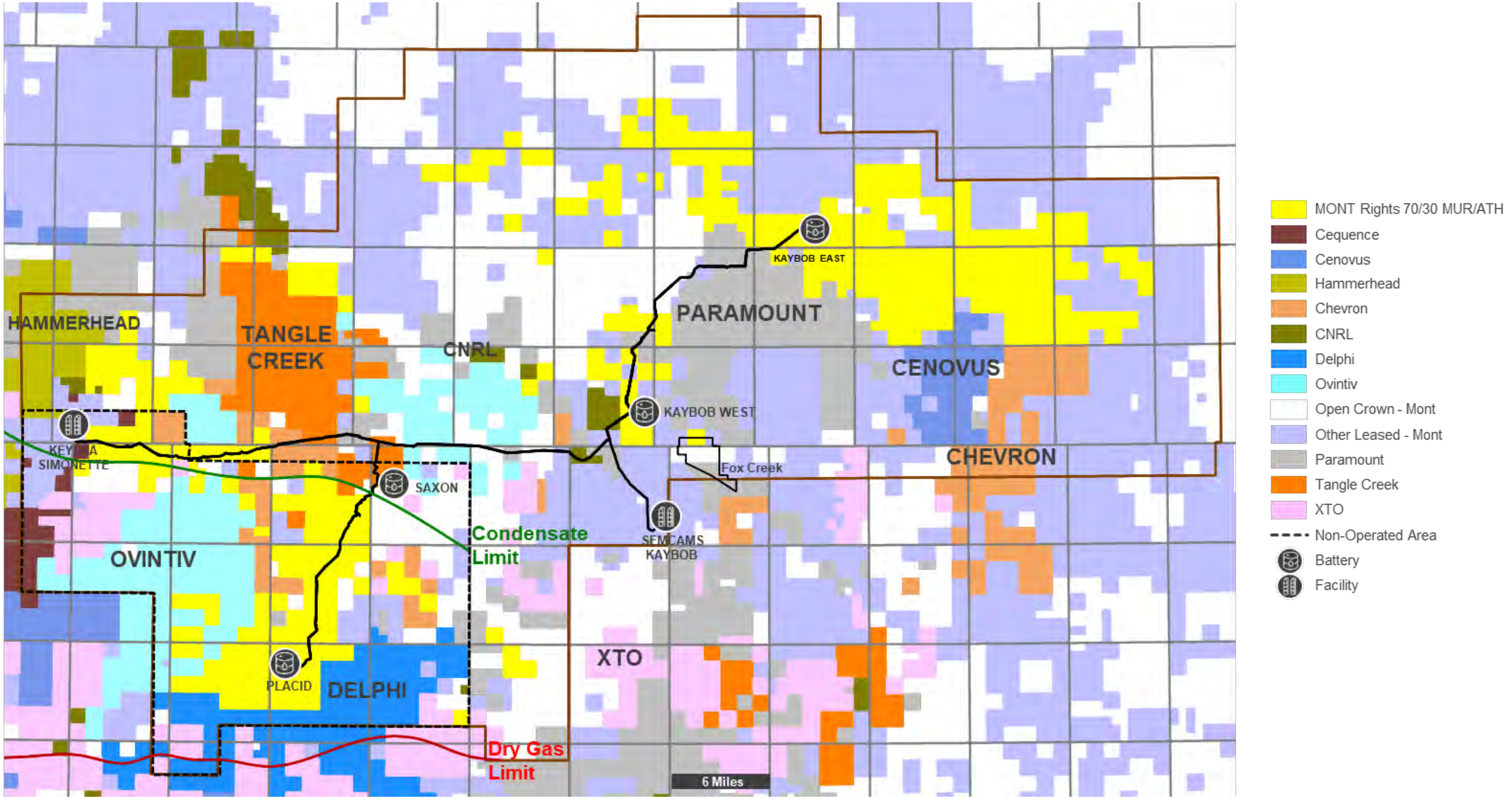
# Tupper Montney

## Peer Acreage



# Placid Montney

## Peer Acreage

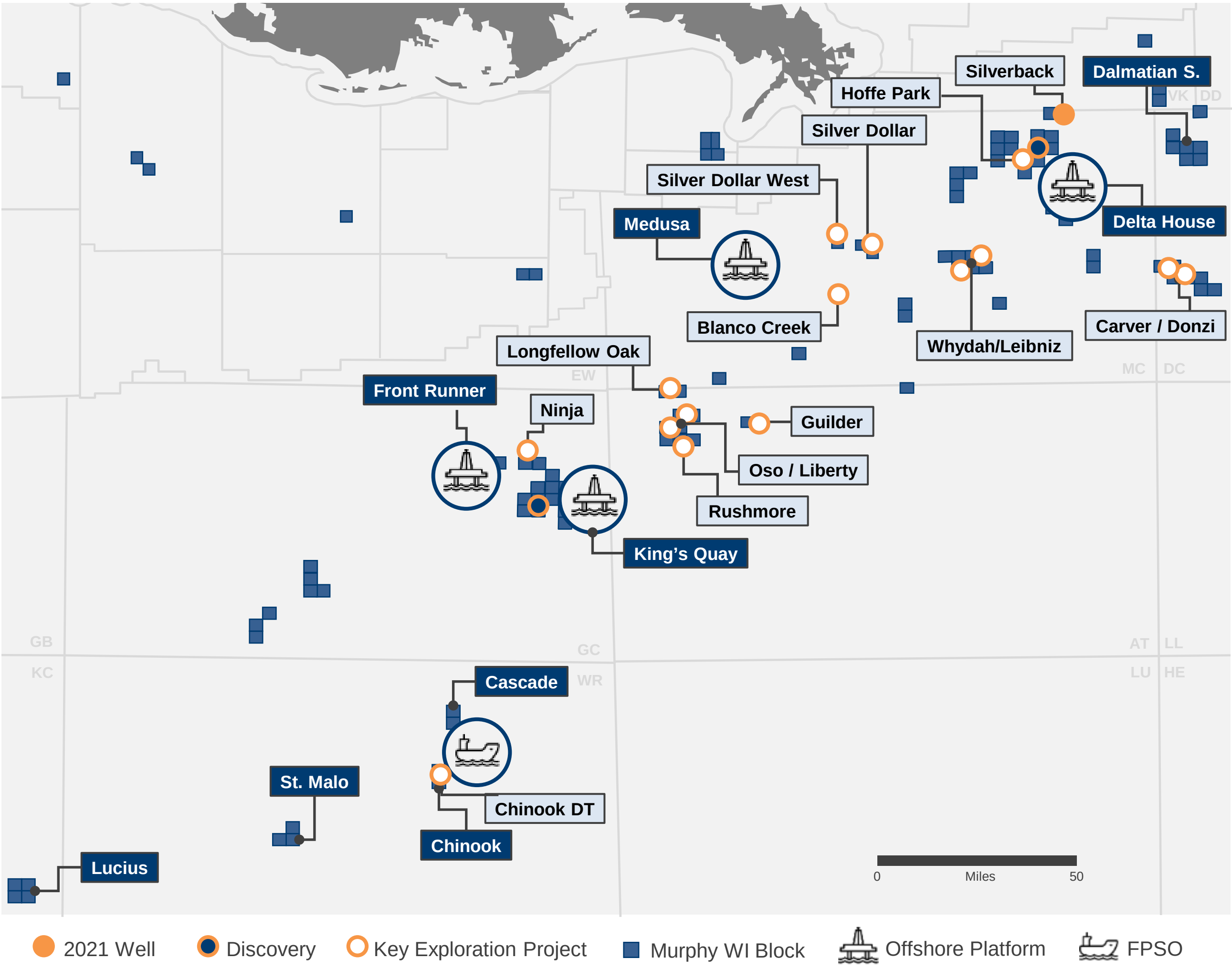


# Gulf of Mexico

## Murphy Blocks

| PRODUCING ASSETS | | |
|---|---|---|
| **Asset** | **Operator** | **Murphy WI[1]** |
| Cascade | Murphy | 80% |
| Chinook | Murphy | 80% |
| Clipper | Murphy | 80% |
| Cottonwood | Murphy | 80% |
| Dalmatian | Murphy | 56% |
| Front Runner | Murphy | 50% |
| Habanero | Shell | 27% |
| Kodiak | Kosmos | 48% |
| Lucius | Anadarko | 13% |
| Marmalard | Murphy | 27% |
| Marmalard East | Murphy | 68% |
| Medusa | Murphy | 48% |
| Neidermeyer | Murphy | 53% |
| Powerball | Murphy | 75% |
| Son of Bluto II | Murphy | 27% |
| St. Malo | Chevron | 20% |
| Tahoe | W&T | 24% |
| Thunder Hawk | Murphy | 50% |

### Gulf of Mexico Exploration Area




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

# 2021 Exploration Plan

Potiguar Basin, Brazil

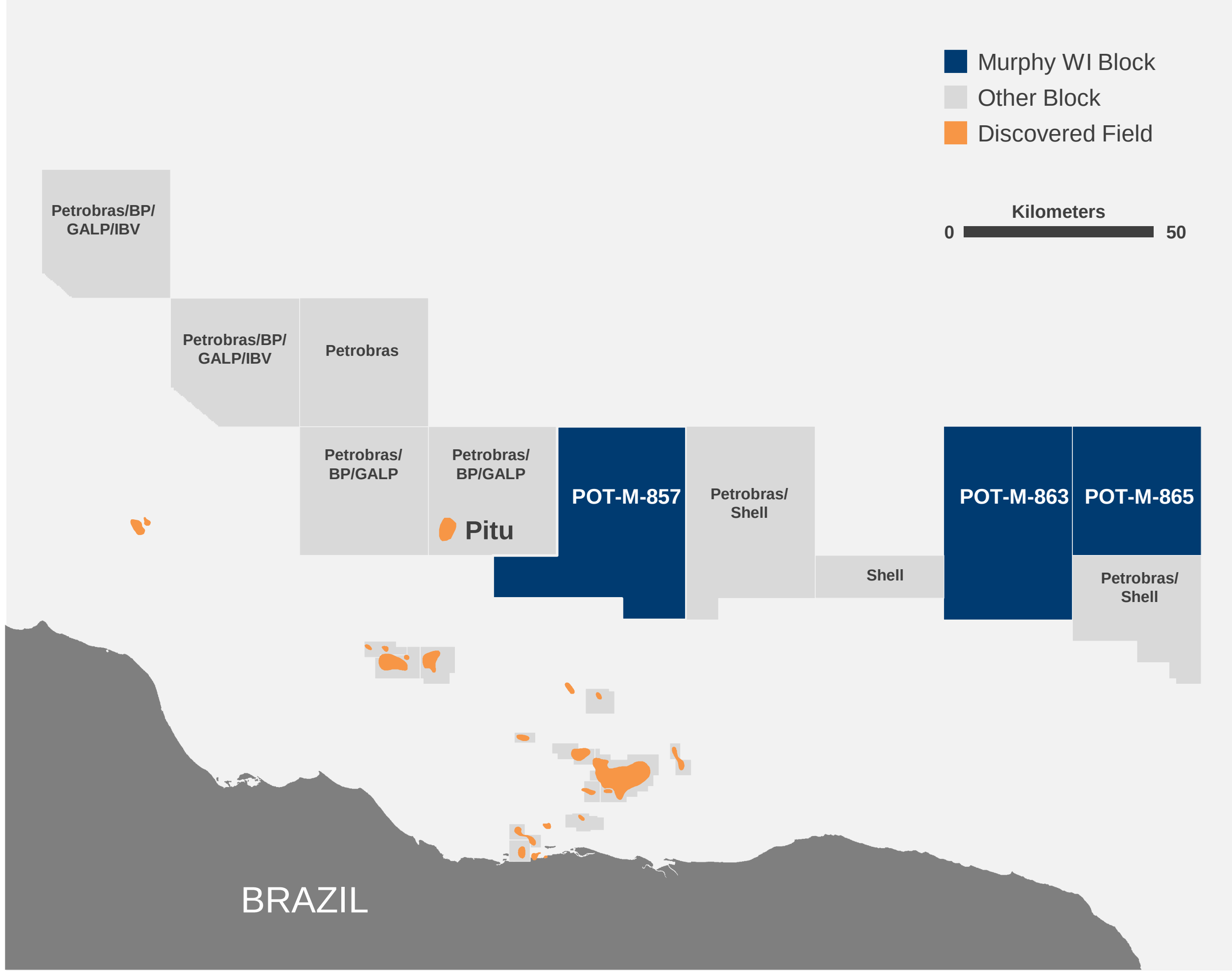
## Asset Overview

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

## Extending the Play into the Deepwater

- >2.1 BBOE discovered in basin
  - Onshore and shelf exploration
  - Pitu step-out into deepwater
- Interpreting final seismic data
- Targeting late 2022 to early 2023 spud

Potiguar Basin



# Development Update
## Cuu Long Basin, Vietnam

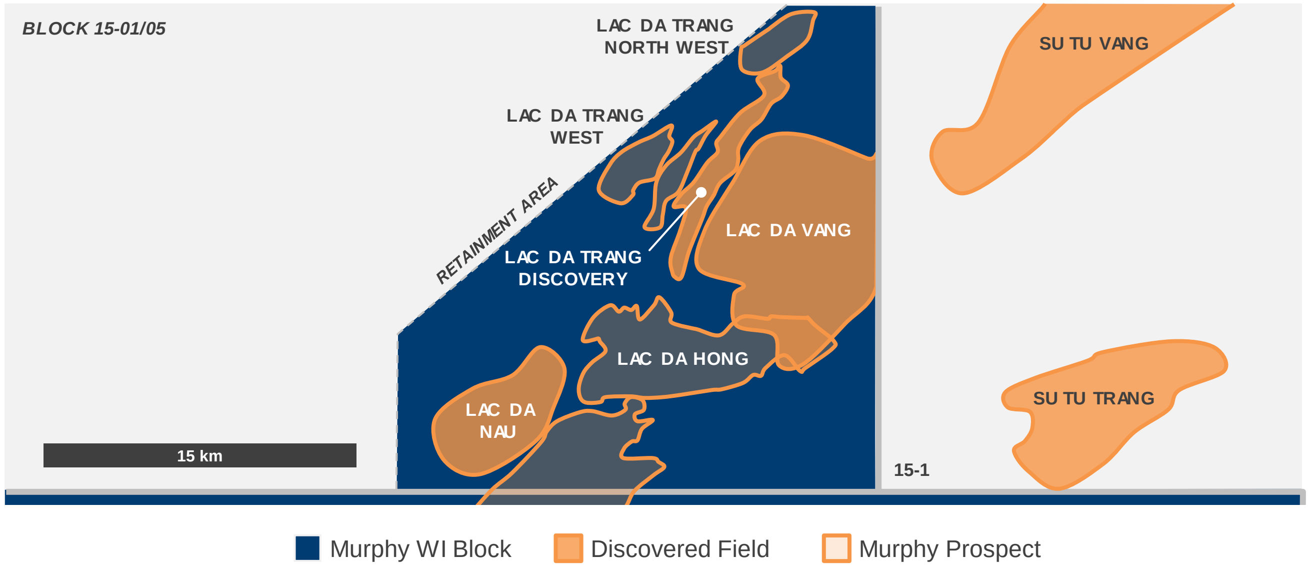
### Asset Overview

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

### Block 15-1/05

- Received approval of the Lac Da Vang (LDV) retainment/development area
  - 100 MMBL recoverable reserves
- LDV field development plan submitted 3Q 2020
  - Targeting well campaign in 2022
- LDT-1X discovery in 2019
  - 40 – 80 MMBO gross discovered resource
- 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

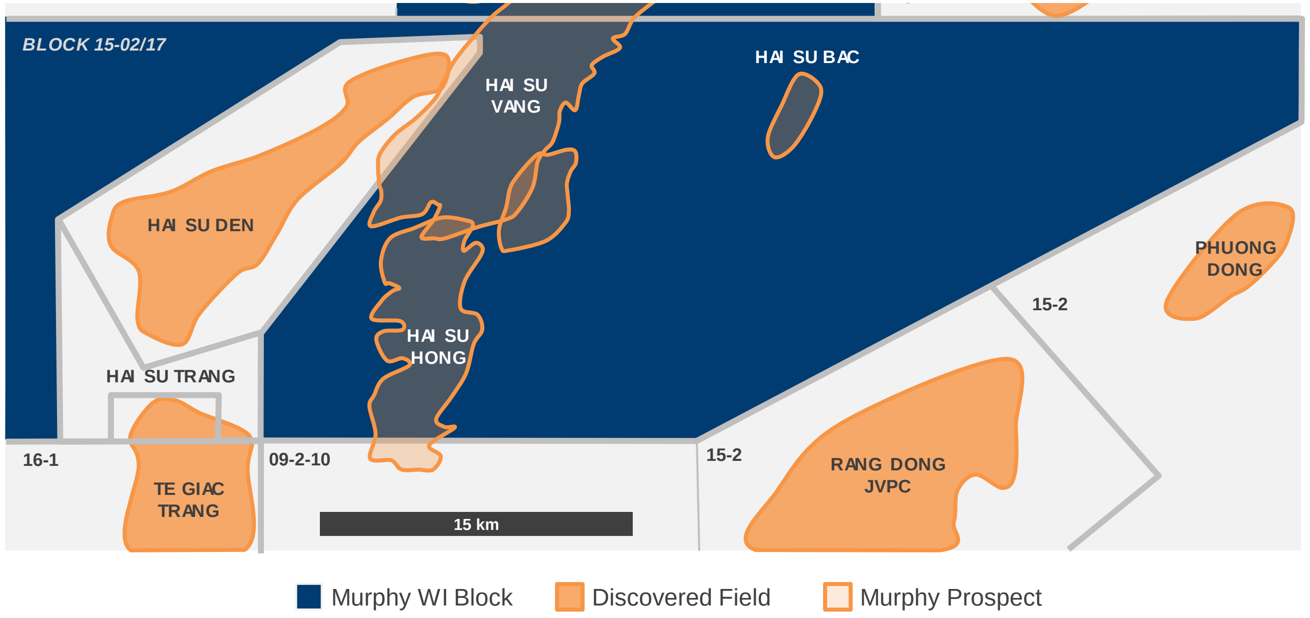
## Asset Overview

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

## Block 15-2/17

- Signed joint operating agreement with partners in 4Q 2020
  - 3-year primary exploration period
  - 1 well commitment in 2022
- Seismic reprocessing, geological/geophysical studies in 1Q 2021

Cuu Long Basin



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