



DECEMBER INVESTOR PRESENTATION

DECEMBER 2021

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER

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 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. Definitions of these measures are included in the appendix.

Kelly Whitley

VP, Investor Relations & Communications
281-675-9107

kelly_whitley@murphyoilcorp.com

Megan Larson

Staff Investor Relations Analyst
281-675-9470

megan_larson@murphyoilcorp.com

Agenda



1

Company Overview

2

Murphy Priorities

3

Murphy Portfolio

4

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 ~1,400 future locations on ~134,000 net acres
- Produced 37.3 MBOEPD in 3Q 2021, comprised of 70% oil and 86% liquids



Onshore Canada

- Tupper Montney ~1,400 future locations on ~100,000 net acres, produced 292 MMCFD in 3Q 2021
- Kaybob Duvernay ~600 future locations on ~170,000 net acres, produced 8.9 MBOEPD in 3Q 2021



Offshore Deepwater Gulf of Mexico

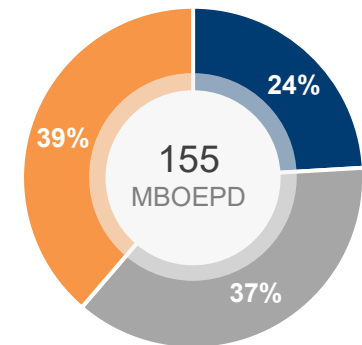
- Fifth largest producer in the Gulf of Mexico, produced 56 MBOEPD¹ in 3Q 2021
- Executing 3 major projects on schedule, with first oil expected in 2022



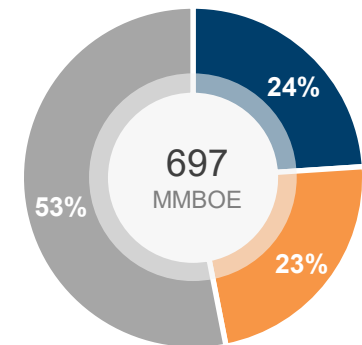
Exploration

- ~1.1 BBOE of risked mean resources and more than 8 MM net acres across Gulf of Mexico, offshore Mexico, Brazil, Vietnam and Australia

3Q 2021 Production¹



YE 2020 Proved Reserves¹



■ US Onshore ■ Offshore ■ Canada Onshore

¹ Proved reserves are excluding noncontrolling interest and based on year-end 2020 third-party audited volumes using SEC pricing
Note: Future locations and net acres as of December 31, 2020

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



Low Emissions Intensity Energy Generation

- Lowering emissions intensity 15-20% by 2030
- Realizing lower costs while reducing environmental impacts
- Deepwater offshore assets have the lowest carbon intensity in global oil-producing fields
- Monitoring and evaluating further actions to decarbonize

Ranked top-quartile in carbon intensity for 2020 among oil-weighted peers



2021 Sustainability Report Highlights

Continued Environmental Leadership and Stewardship

- Revised and strengthened climate change position
- Obtained third-party assurance of 2020 Scope 1 and 2 GHG emissions
- Established goal of zero routine flaring by 2030
- Evaluating methane and flaring intensity targets

Progressed Environmental Goals

- Achieved 47% reduction in Scope 1 and 2 GHG emissions since 2016
- Reduced GHG emissions intensity by 10% in 2020 from 2019 baseline

Committed to Our People and Communities

- Operating safely while minimizing interruptions throughout COVID-19
- Instituted Human Rights Policy
- Ongoing philanthropy

Expanded Diversity, Equity and Inclusion Efforts and Reporting

- Advanced internal DE&I awareness
- Established employee-led DE&I committee
- Increased disclosures of Equal Employment Opportunity (EEO-1) diversity data



Ranked #1 in Governance by ISS since 2018

High-Potential Exploration Portfolio With Leading Offshore Execution Ability

Focused and Meaningful

- Four primary exploration areas
- Targeting 3 to 5 exploration wells per year

Reduced Risk

- Leveraging strategic partnerships

Strategic Themes

- Consistent US Gulf of Mexico program
- High-impact potential from Brazil and Mexico

Significant Resource Base

- ~1.1 BBOE net risked resources
- 8.5 MM net acres

Strong Execution Ability

- Maintained schedule on major operated Gulf of Mexico projects throughout COVID-19

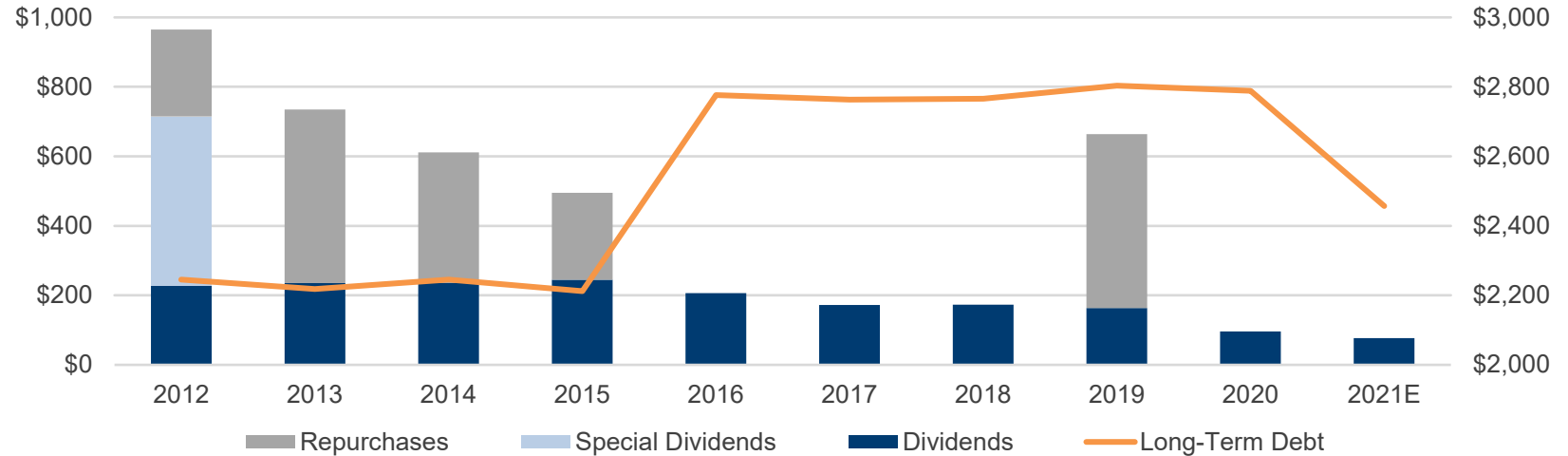
King's Quay Enroute on Heavy Lift Vessel



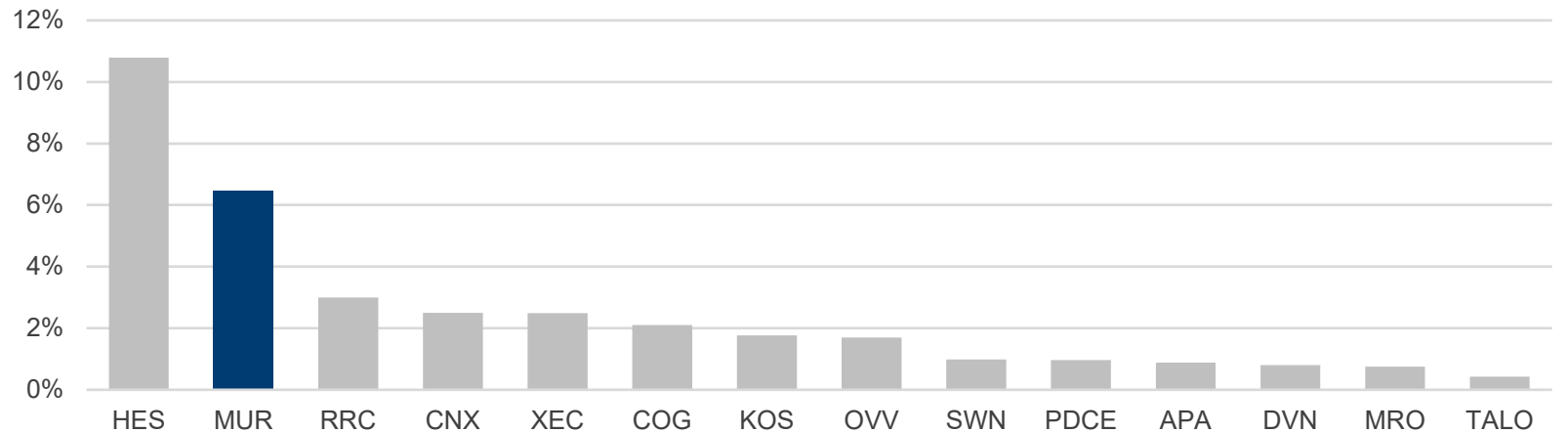
Long-Term Shareholder Support With Significant Board Ownership

- Initiated dividend in 1961
- Returned ~\$4.0 BN to shareholders in last 10 years
- \$1.9 BN in share repurchases, 2012 – 2021E
 - Representing >20% of total shares outstanding
- High stock ownership by directors and NEOs solidifies shareholder alignment
- Plan allows for long-term debt reduction to ~\$1.4 BN by YE 2024 from YE 2020

Shareholder Returns and Long-Term Debt \$MMs



Company Ownership by Directors and NEOs FY 2020



MURPHY PRIORITIES



Leaning Into Challenges
with Sustainable Solutions

3Q 2021 Progress on Strategic Priorities

DELEVER

- Redeemed \$150 MM of 2024 Senior Notes in 3Q 2021
- Announced additional \$150 MM senior notes redemption to occur in Dec 2021
- Achieved long-term debt reduction goal of \$300 MM; reduced total debt ~17% in FY 2021

EXECUTE

- Transported King's Quay FPS safely and on schedule to Texas coast ahead of first oil in 1H 2022
- Remain on schedule for first oil for major offshore projects
- Reduced CAPEX guidance midpoint by \$20 MM to \$680 MM for FY 2021
- Terra Nova asset life extension project sanctioned by partner group

EXPLORE

- Non-op Silverback well in Gulf of Mexico reached total depth, well plugged and abandoned and team assessing results in adjacent blocks
- Cutthroat exploration well in Brazil planned to spud in 4Q 2021
- Advanced 2022 exploration drilling program plans with partners in offshore Mexico and Gulf of Mexico

What's New in 4Q 2021

King's Quay Floating Production System

- Installing flowlines and progressing moorings in Gulf of Mexico

Gulf of Mexico Major Projects

- Samurai #4 drilled
- Preparing for well completions
- Remain on track for first oil in 1H 2022

Gulf of Mexico Federal Lease Sale 257

- Apparent high bidder on 3 deepwater blocks

Eagle Ford Shale

- 4 operated Catarina wells online imminently

Debt Reduction Plan

- Redeemed \$150 MM of 2024 Notes on Dec 2
- Achieved \$300 MM long-term debt reduction goal for FY 2021

Maintaining Guidance

- 4Q 2021 production 145.5 – 153.5 MBOEPD
- FY 2021 production 156.5 – 158.5 MBOEPD
- FY 2021 CAPEX \$675 – \$685 MM CAPEX midpoint

Strong Cash Flow Generation Supports Shareholder Initiatives

Flexible Capital to Maximize FCF Generation

- All assets generated FCF YTD 3Q 2021, excluding corporate activities
- Lowered FY 2021 CAPEX guide midpoint by \$20 MM to \$680 MM

Executing Debt Reduction Plan

- Achieving goal of \$300 MM long-term debt reduction in 2021
 - Initial \$150 MM of 2024 Notes redeemed in 3Q 2021
 - Additional \$150 MM of 2024 Notes redeemed in 4Q 2021
- Achieve 50% total debt reduction by YE 2024 at \$55 long-term WTI oil price

Long-Term Dividend Commitment

- FCF generation supports long-standing dividend
 - \$77 MM annualized FY 2021



MURPHY PORTFOLIO



Concentrated Onshore Portfolio With Multi-Year Inventories

PRICE-ADVANTAGED
Oil-Weighted
EAGLE FORD SHALE



WELL-POSITIONED FOR
Natural Gas
IN TUPPER MONTNEY



~540 MMBOE
PROVED RESERVES



Over 3,400
FUTURE LOCATIONS



Well-Established Gulf of Mexico Portfolio

**Low-Emission
Intensity Asset**



**Top 5 Operator
BY PRODUCTION**



**High Margin
EBITDA/BOE**



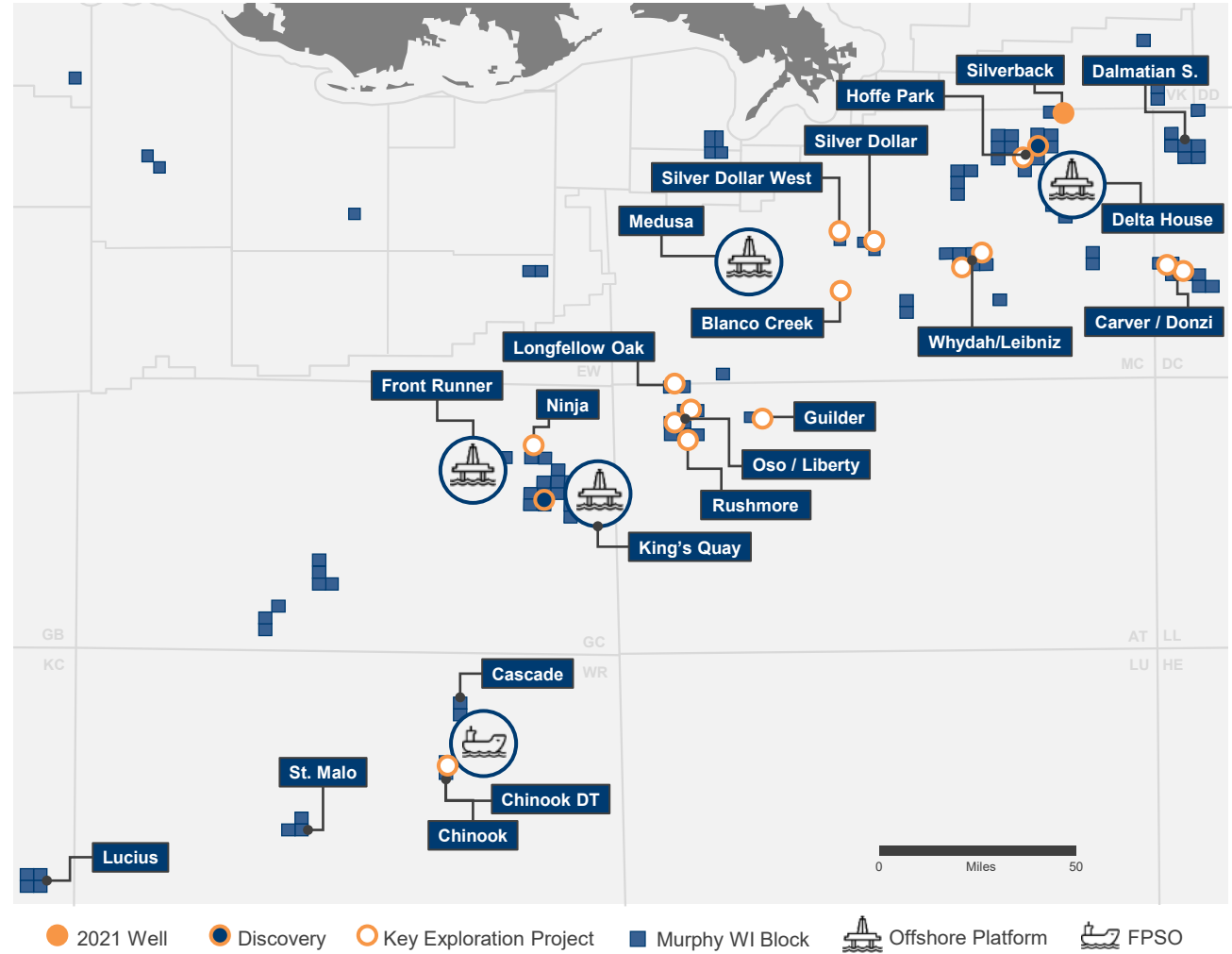
**Over 100 Blocks
4 OPERATED PRODUCTION
FACILITIES**



**Resource Upside
~20 KEY EXPLORATION
PROSPECTS**



Gulf of Mexico Asset



High-Impact Exploration Portfolio

Focused Targeting

3 TO 5 WELLS PER YEAR



Reduced Risk

APPROPRIATE WORKING INTEREST



Company-Making Potential

BRAZIL & MEXICO



< \$12 BOE F&D

TARGET



Exploration Focus Areas



LOOKING AHEAD



Disciplined Execution to Achieve Production Goals

Production Guidance

- 4Q 2021 production of 145.5 – 153.5 MBOEPD
 - Midpoint of oil production at 81 MBOPD
 - Includes 4.5 MBOEPD of Gulf of Mexico facility downtime for quarter, which occurred in October, and 2.2 MBOEPD of net planned non-op downtime for the quarter
- FY 2021 production of 156.5 – 158.5 MBOEPD
 - 55% oil, 61% liquids-weighted production
 - Oil midpoint of 87 MBOPD up 6% from original guide of 82 MBOPD, achieved through better well performance and execution
 - Hurricane Ida production impact of 4.4 MBOEPD in FY 2021

2021 GUIDANCE	Production 4Q 2021	145.5 – 153.5 MBOEPD
	Production FY 2021	156.5 – 158.5 MBOEPD
	CAPEX FY 2021	\$675 – \$685 MM

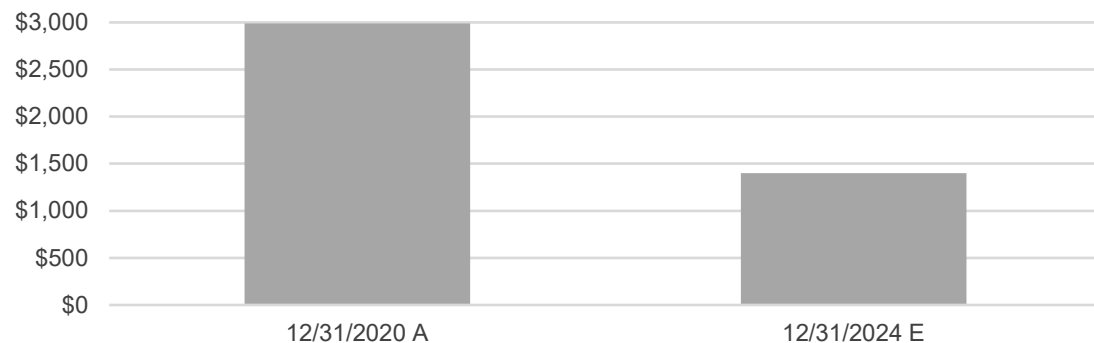
Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

Disciplined Strategy Leads to Long-Term Value

Delever, Execute, Explore 2021 – 2024

- Achieve < \$1.4 BN debt by 2024*
- Spend annual average CAPEX of ~\$600 MM
- Deliver production CAGR of ~6% in 2021 – 2024
- Produce consistent oil-weighting, ~50% in 2021 – 2024
- Maintain offshore production average of ~75 MBOEPD in 2021 – 2024
- Advance exploration portfolio of > 1 BBOE net risked potential resources
- Pay consistent dividend to shareholders

Forecast Debt Outstanding \$MMs

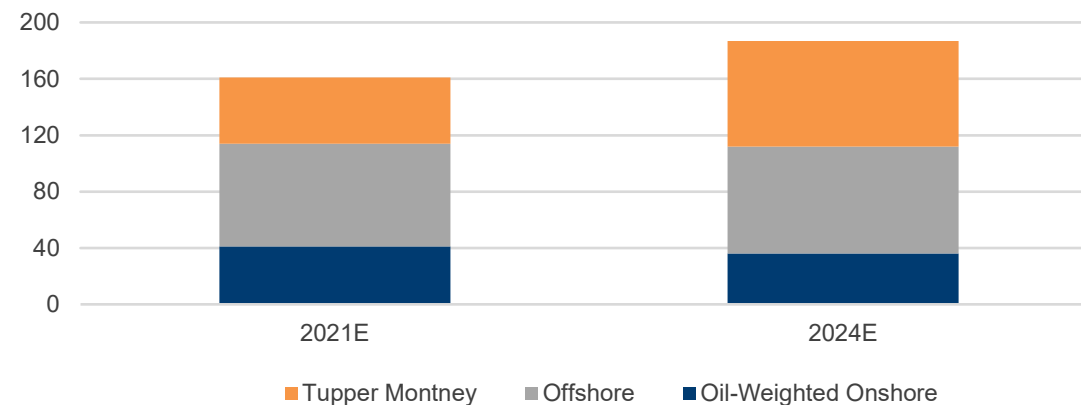


* Assumes long-term \$55 WTI oil price

Capital Allocation Optionality

- Reduce debt further
- Allocate additional capital to assets
- Fund exploration success
- Evaluate strategic A&D opportunities
- Return additional cash to shareholders

2021E – 2024E Production MBOEPD



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

Focused on Targeted Priorities

DELEVER

- Achieving goal for 2Q – 4Q 2021 long-term debt reduction of \$300 MM, for total of ~17% reduction FY 2021
- Plan allows for long-term debt reduction to ~\$1.4 BN by YE 2024 from YE 2020*, with potential for further reductions long-term

EXECUTE

- Progress major projects in the Gulf of Mexico ahead of first oil in 1H 2022
- Continue achieving drilling and completions cost efficiencies and lowering emissions intensity
- Maintain strong safety and environmental metrics

EXPLORE

- Focus on drilling non-op well in Brazil in 4Q 2021
- Continue evaluating results following non-op wells drilled in Gulf of Mexico and Brunei in 2021
- Advance 2022 exploration drilling program plans with partners in offshore Mexico and Gulf of Mexico

* Assumes long-term \$55 WTI oil price

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





DECEMBER INVESTOR PRESENTATION

DECEMBER 2021

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER



1

Non-GAAP Definitions and Reconciliations

2

Glossary of Abbreviations

3

Hedging Positions

4

Supplemental Information

5

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 – Sept 30, 2021	Three Months Ended – Sept 30, 2020
Net income (loss) attributable to Murphy (GAAP)	108.5	(243.6)
Income tax expense (benefit)	36.8	(62.6)
Interest expense, net	46.9	45.2
DD&A expense	182.8	219.7
EBITDA attributable to Murphy (Non-GAAP)	375.0	(41.3)
Exploration expense	24.5	12.1
EBITDAX attributable to Murphy (Non-GAAP)	399.5	(29.2)

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 – Sept 30, 2021	Three Months Ended – Sept 30, 2020
EBITDA attributable to Murphy (Non-GAAP)	375.0	(41.3)
Mark-to-market (gain) loss on derivative instruments	(55.9)	69.3
Impairment of assets	-	186.5
Mark-to-market loss on contingent consideration	28.4	14.0
Asset retirement obligation gains	(71.8)	-
Accretion of asset retirement obligations	10.8	10.8
Unutilized rig charges	3.2	5.2
Foreign exchange (gains) losses	(2.8)	0.8
Discontinued operations loss	0.7	0.8
Restructuring expenses	-	5.0
Seal insurance proceeds	-	(1.7)
Adjusted EBITDA attributable to Murphy (Non-GAAP)	287.6	249.4
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,219	14,166
Adjusted EBITDA per BOE (Non-GAAP)	20.23	17.61

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 – Sept 30, 2021	Three Months Ended – Sept 30, 2020
EBITDAX attributable to Murphy (Non-GAAP)	399.5	(29.2)
Mark-to-market (gain) loss on derivative instruments	(55.9)	69.3
Impairment of assets	-	186.5
Mark-to-market loss on contingent consideration	28.4	14.0
Asset retirement obligation gains	(71.8)	-
Accretion of asset retirement obligations	10.8	10.8
Unutilized rig charges	3.2	5.2
Foreign exchange (gains) losses	(2.8)	0.8
Discontinued operations loss	0.7	0.8
Restructuring expenses	-	5.0
Seal insurance proceeds	-	(1.7)
Adjusted EBITDAX attributable to Murphy (Non-GAAP)	312.1	261.5
Total barrels of oil equivalents sold from continuing operations attributable to Murphy (thousands of barrels)	14,219	14,166
Adjusted EBITDAX per BOE (Non-GAAP)	21.95	18.46

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 proved 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)

Achieving Strategic 2021 Priorities Through Disciplined Capital Allocation

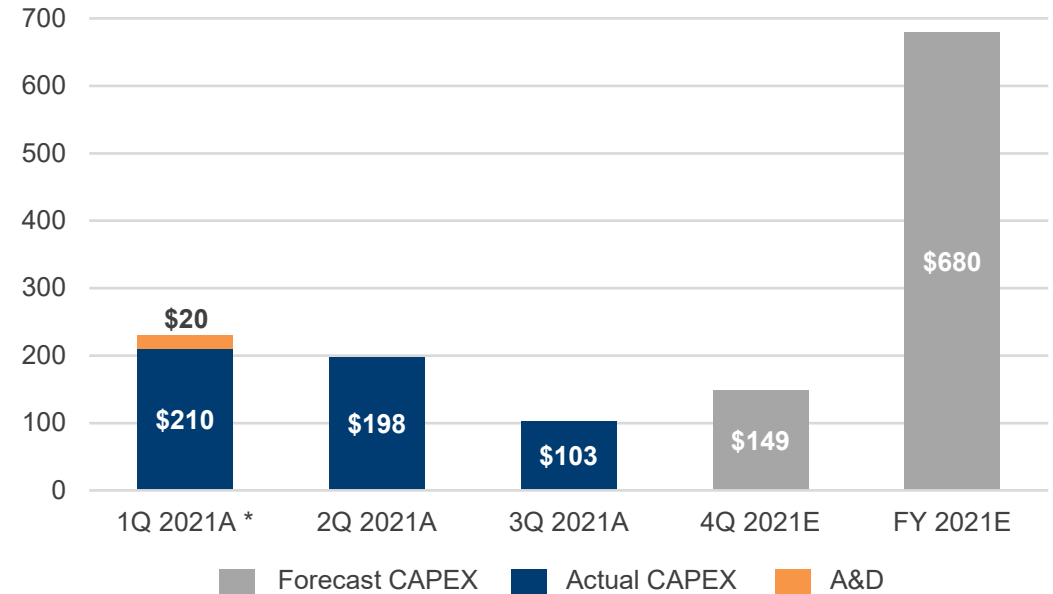
Continuing Plan Execution

- 3Q 2021 accrued CAPEX of \$103 MM vs \$160 MM guide
- 3Q 2021 lower than guide primarily due to:
 - \$18 MM Terra Nova credit
 - \$18 MM net reduction in Gulf of Mexico major project expenses
 - Timing shifted some spend into 4Q 2021

Disciplined Spending Tightens CAPEX Range

- Lowered FY 2021 CAPEX guide midpoint by \$20 MM to \$680 MM
- Tightened range to \$675 – \$685 MM
 - Includes 1Q 2021 purchase of additional Lucius working interest for \$20 MM

Accrued CAPEX by Quarter \$MM



Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest
* Excludes King's Quay CAPEX of \$17 MM

4Q 2021 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	22,600	5,100	27,200	32,200
– Gulf of Mexico excluding NCI ¹	50,500	3,400	49,800	62,200
Canada – Tupper Montney	–	–	258,600	43,100
– Kaybob Duvernay and Placid Montney	4,500	1,000	16,600	8,300
– Offshore	3,400	–	–	3,400
Other	300	–	–	300

4Q Production Volume (BOEPD) <i>excl. NCI</i> ¹	145,500 – 153,500
------------------------------------------------------------	-------------------

4Q Exploration Expense (\$MM)	\$32
-------------------------------	------

Full Year 2021 CAPEX (\$MM) <i>excl. NCI</i> ²	\$675 – \$685
-----------------------------------------------------------	---------------

Full Year 2021 Production Volume (BOEPD) <i>excl. NCI</i> ³	156,500 – 158,500
------------------------------------------------------------------------	-------------------

¹ Excludes noncontrolling interest of MP GOM of 8,400 BOPD oil, 200 BOPD NGLs and 2,300 MCFD gas

² Excludes noncontrolling interest of MP GOM of \$25 MM

³ Excludes noncontrolling interest of MP GOM of 8,700 BOPD oil, 300 BOPD NGLs and 3,200 MCFD gas

Current Hedging Positions – Oil

United States

Commodity	Type	Volumes (BBL/D)	Price (BBL)	Start Date	End Date
WTI	Fixed Price Derivative Swap	45,000	\$42.77	10/1/2021	12/31/2021
WTI	Fixed Price Derivative Swap	20,000	\$44.88	1/1/2022	12/31/2022

Commodity	Type	Volumes (BBL/D)	Put Price (BBL)	Call Price (BBL)	Start Date	End Date
WTI	Derivative Collar	23,000	\$62.65	\$74.77	1/1/2022	12/31/2022

* As of November 3, 2021

Current Hedging Positions – Natural Gas

Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO	196	C\$2.55	10/1/2021	12/31/2021
Natural Gas	Fixed Price Forward Sales at AECO	186	C\$2.36	1/1/2022	1/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	176	C\$2.34	2/1/2022	4/30/2022
Natural Gas	Fixed Price Forward Sales at AECO	205	C\$2.34	5/1/2022	5/31/2022
Natural Gas	Fixed Price Forward Sales at AECO	247	C\$2.34	6/1/2022	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	10/1/2021	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 November 3, 2021

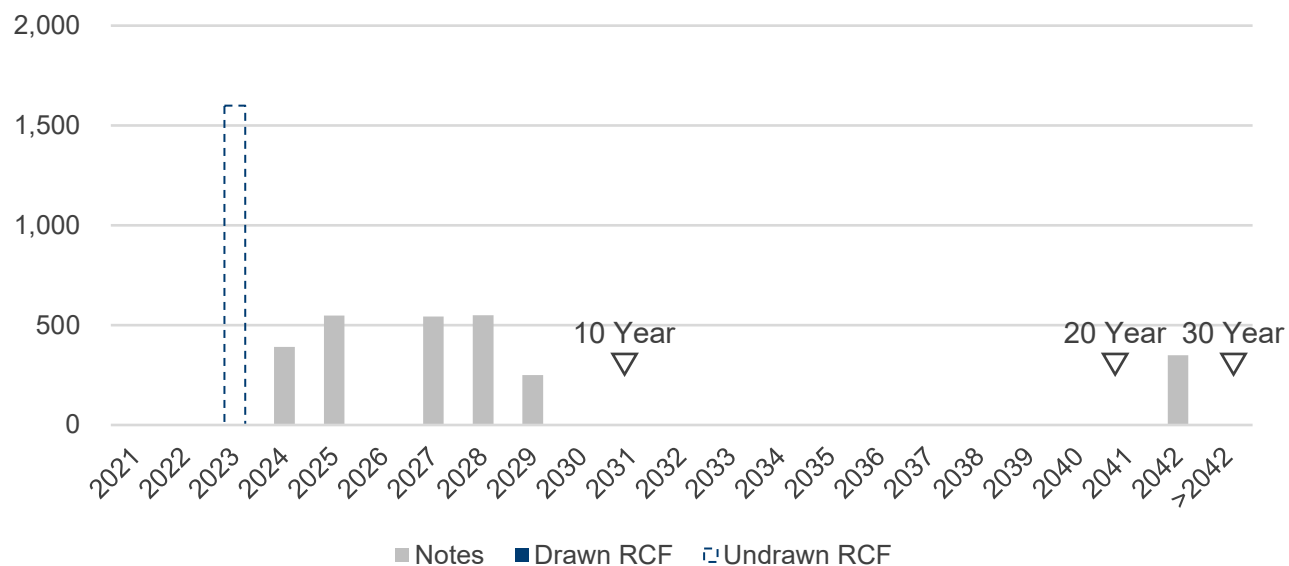
Balance Sheet Stability

Solid Foundation for Commodity Price Cycles

- \$505 MM of cash and cash equivalents at Sept 30, 2021
- Redeemed \$150 MM of 6.875% Notes due 2024 on Dec 2, 2021
 - ~\$242 MM of 2024 senior notes remain outstanding
- \$1.6 BN senior unsecured credit facility matures Nov 2023, undrawn at Sept 30, 2021
- All debt is unsecured, senior credit facility not subject to semi-annual borrowing base redeterminations

Long-Term Debt Profile*	
Total Bonds Outstanding \$BN	\$2.633
Weighted Avg Fixed Coupon	6.3%
Weighted Avg Years to Maturity	7.5

Note Maturity Profile* \$MM



* As of September 30, 2021. Does not include \$150 MM redemption on Dec. 2, 2021.



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*

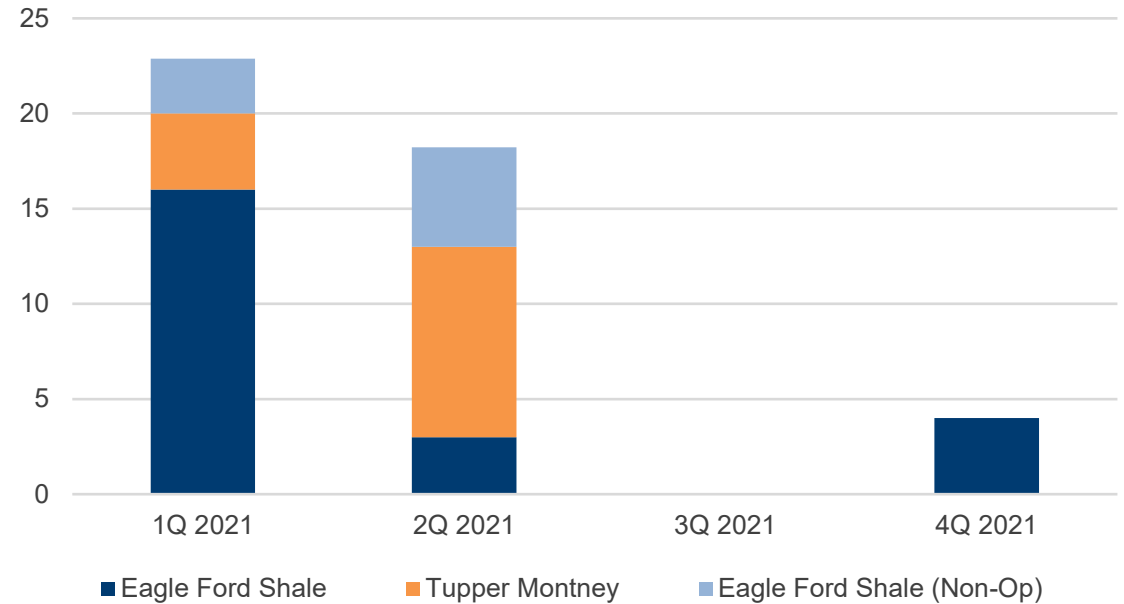
North America Onshore

Executing Well Delivery Plan On Schedule and Within Budget

FY 2021 Onshore Activity

- Eagle Ford Shale
 - 4 operated wells online in 4Q 2021
 - Total 23 operated + 45 gross non-operated wells* online in FY 2021
- Tupper Montney
 - Activity complete for FY 2021
 - Total 14 operated wells online

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 non-operated wells average 18% working interest*

Eagle Ford Shale

Base Production Outperforms While Lowering Costs

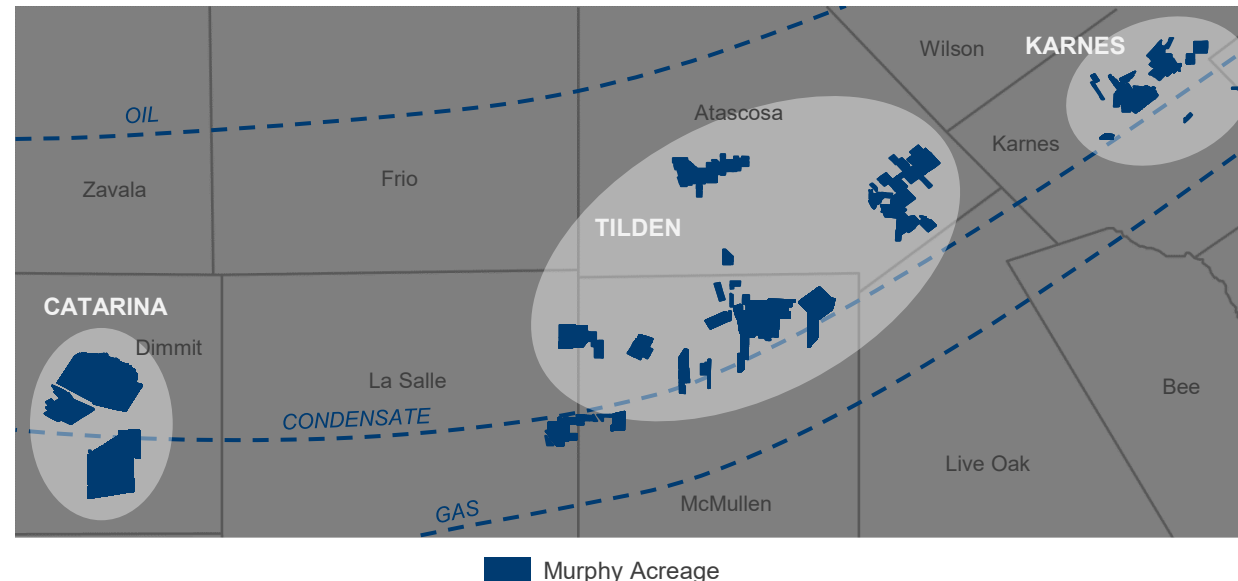
3Q 2021 37 MBOEPD, 70% Oil, 86% Liquids

- No new wells online in 3Q 2021
- 4 operated Catarina wells online in 4Q 2021
 - 2 Upper EFS, 1 Lower EFS, 1 Austin Chalk
- Reaffirm FY 2021 CAPEX of \$170 MM

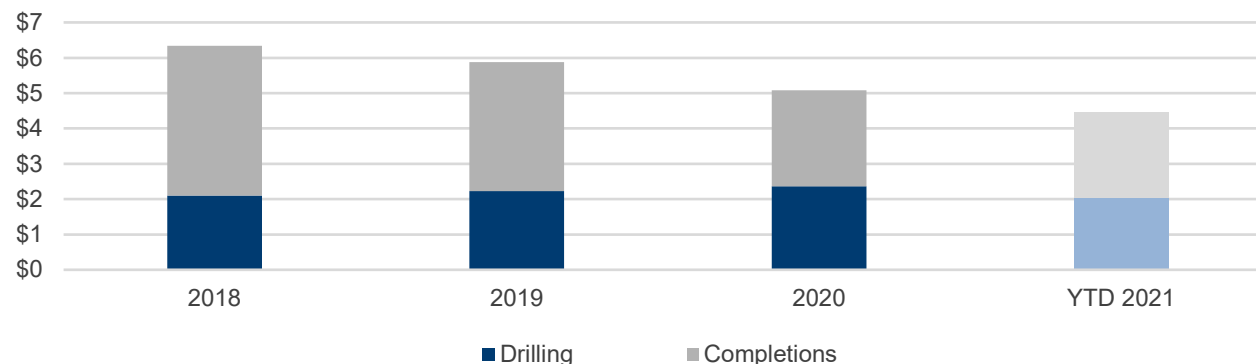
Drilling and Completions Costs

- ~40% reduction in completions costs since FY 2018
- 24% increase in RoP since FY 2018
- \$4.7 MM avg well cost in 1H 2021, down from \$6.3 MM in FY 2018
 - Now achieving ~9 month well payout

Eagle Ford Shale Acreage



Eagle Ford Shale Drilling and Completions \$MM per well



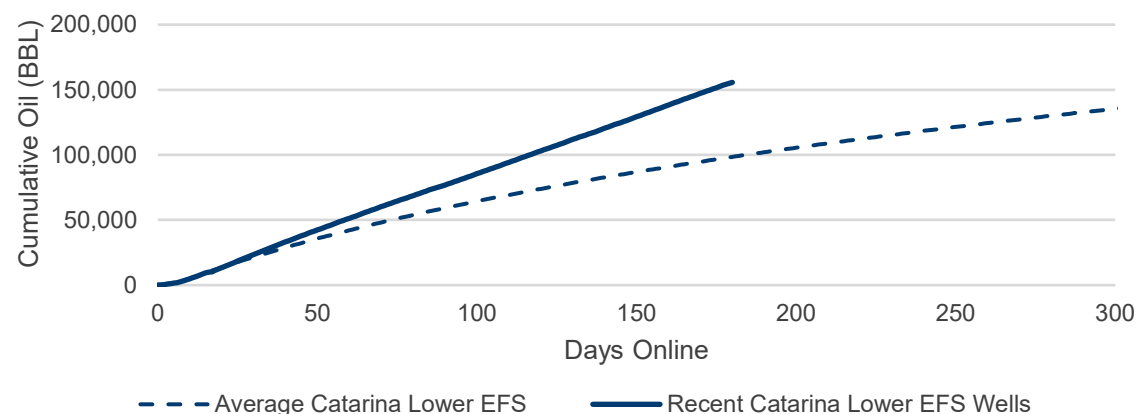
Eagle Ford Shale

Strong Catarina Well Performance Offers Potential to De-Risk Portfolio

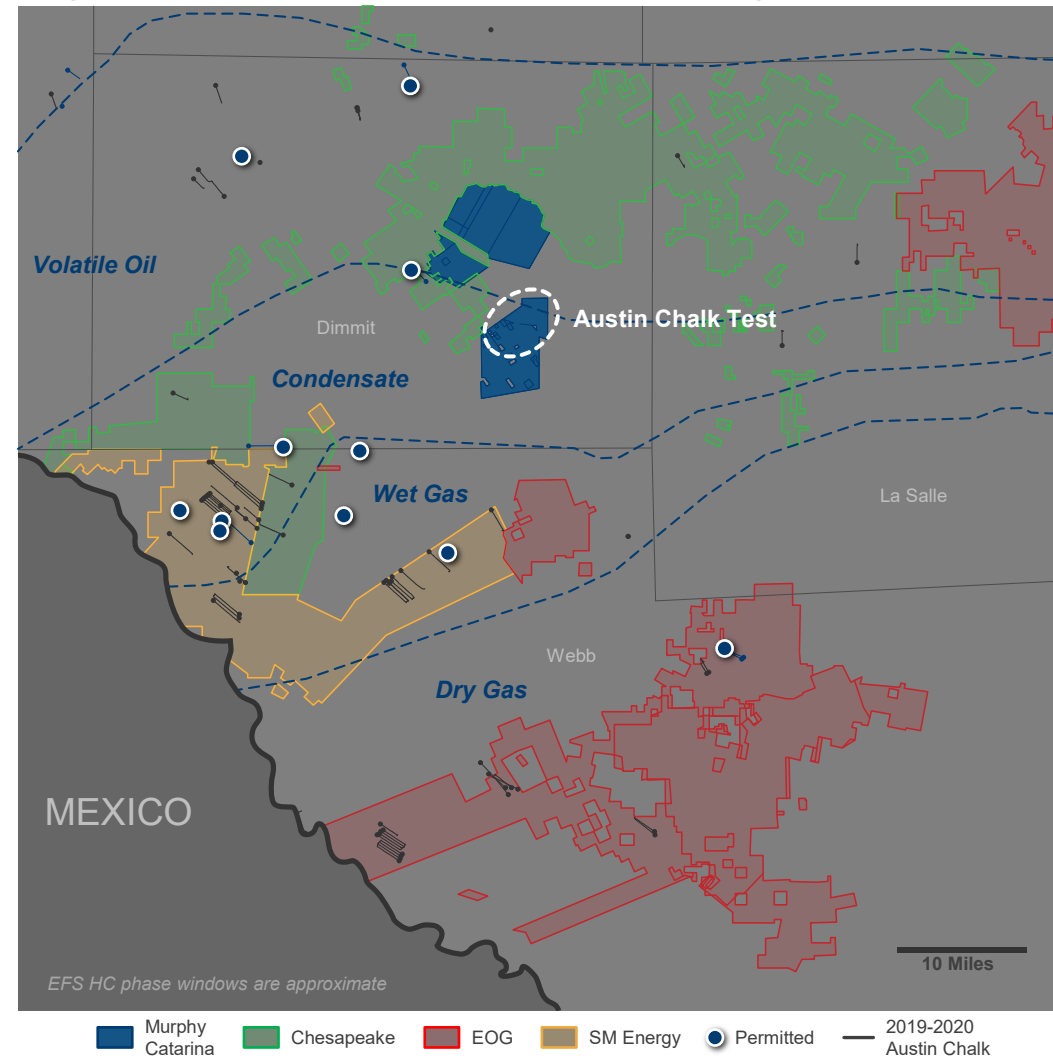
Achieving Strong Catarina Results

- 4 wells online in Catarina in 4Q 2021
 - 2 Upper EFS, 1 Lower EFS, 1 Austin Chalk
- Highest oil cuts seen across Dimmit County
- Recent Murphy Catarina wells achieving 6-month payout
 - ~60% above type curve
 - Utilizing long laterals, enhanced completions technique
- Operators near Murphy Catarina acreage reporting robust production rates in Austin Chalk
 - Working to delineate their acreage
 - Potential to de-risk ~110 Catarina locations as of FYE 2020

2021 Catarina Lower EFS Well Performance



Eagle Ford Shale – Austin Chalk Peer Acreage



Tupper Montney

Continual Improvement Drives Improved Well Performance

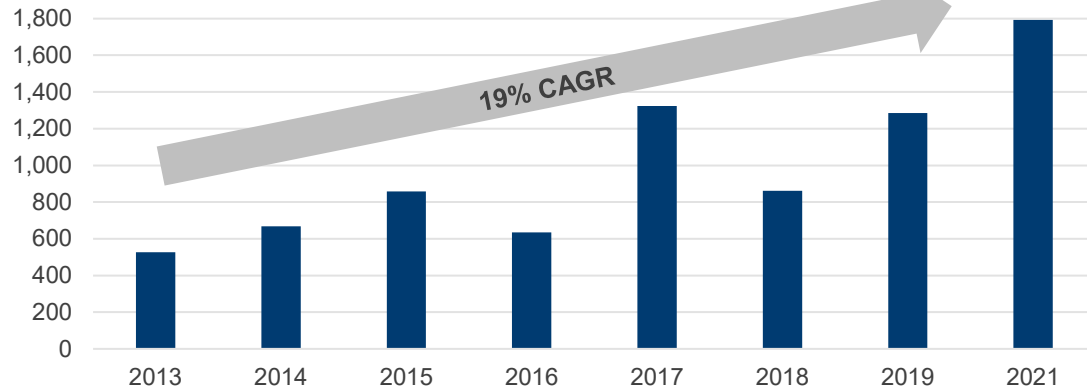
3Q 2021 292 MMCFD, 100% Natural Gas

- Activity complete for FY 2021

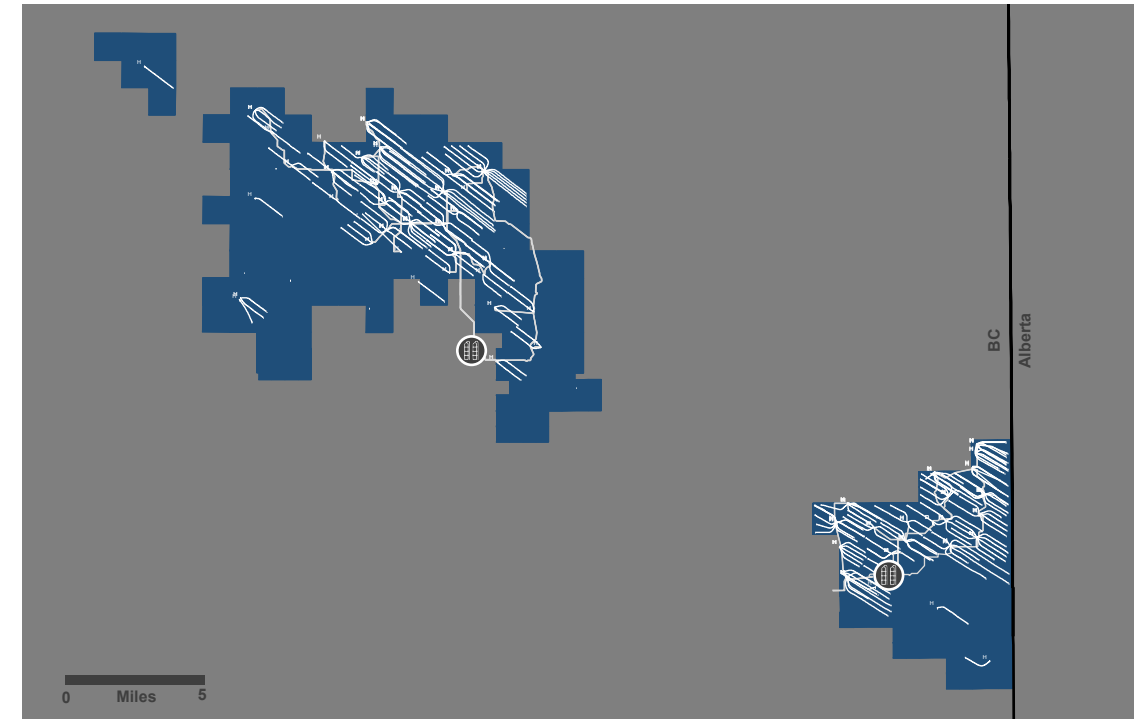
Record-High IP30 Rates in 2021

- Modifications to flowback, facility and wellhead equipment, and procedures
- >50% higher rates than 2017 – 2019 averages

Tupper Montney Average Gross IP30 Rates *MCFPD*



Tupper Montney Acreage



■ Murphy Acreage 🏠 Facility

Gulf of Mexico

Major Projects Drive Future Free Cash Flow

Khaleesi / Mormont / Samurai

- Launched drilling campaign 2Q 2021
 - Drilled Khaleesi #3 well in 3Q 2021
 - Currently drilling Samurai #4 well
- Begin well completions in 4Q 2021
- On track for first oil in 1H 2022

St. Malo Waterflood (Non-Op)

- Project remains on track for first oil
- Installing multi-phase pump 4Q 2021

Facilities

Project Components	Fabrication	Commissioning	Installation / Hook-up
King's Quay FPS	✓	3Q 2021 – 2Q 2022	1H 2022
King's Quay Moorings	✓	N/A	4Q 2021
Subsea Flowlines and Equipment	Ongoing	1H 2022	4Q 2021 – 3Q 2022

Drilling and Completions

Field	Drilled	Completions	Online
Khaleesi	✓ ✓ ✓	4Q 2021	1H 2022
Mormont	✓ ✓	1Q 2022	1H 2022
Samurai	✓ ✓	2Q 2022	2H 2022

● Planned Well
 ✓ Drilling in Progress
 ✓ Drilled Well

See Appendix for major project CAPEX and production cadence

Progressing King's Quay Floating Production System

King's Quay Floating Production System

- Completed construction in 2Q 2021
- Arrived shoreside in Gulf of Mexico in September as scheduled

Advancing Major Project

- Pipeline welding, subsea flowline and equipment installation
4Q 2021 – 1H 2022
- On track to achieve first oil 1H 2022

King's Quay Sailaway Transportation Route

~14,500 miles / 60 days



Current Location

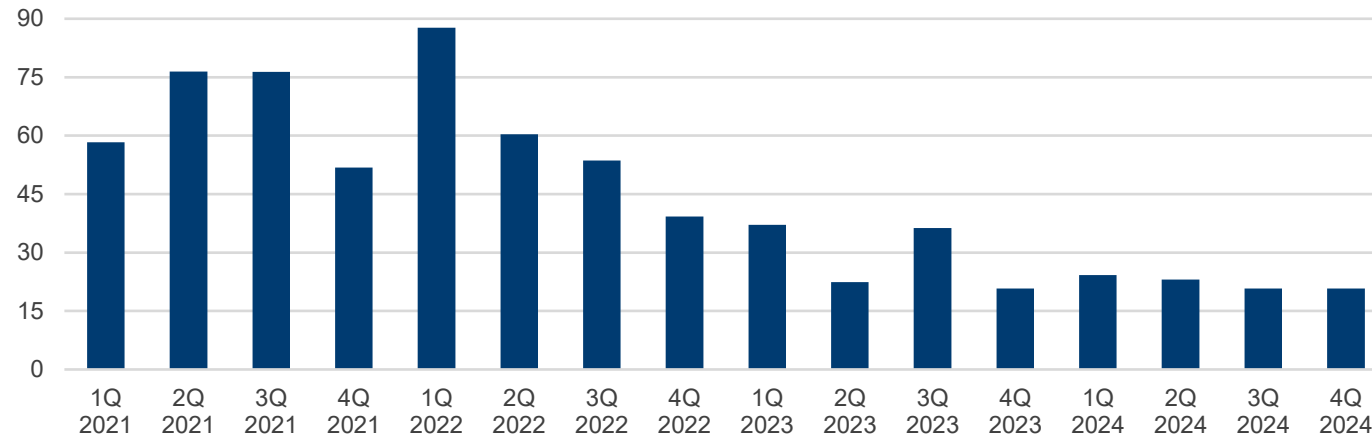
Gulf of Mexico

Major Projects CAPEX and Production Cadence

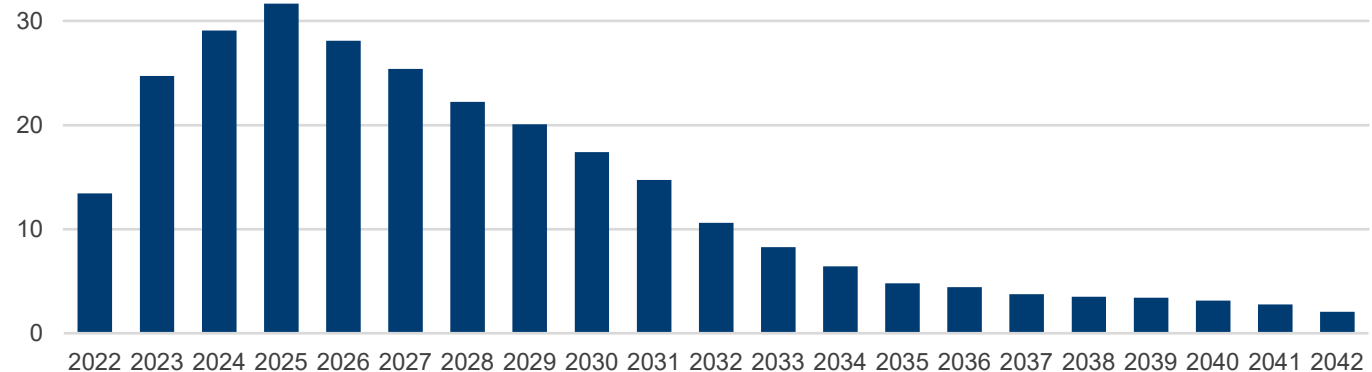


Major projects include Khaleesi, Mormont, Samurai and St. Malo waterflood

Major Projects Net CAPEX \$MM



Major Projects Net Production MBOEPD



Advancing Terra Nova Asset Life Extension Project

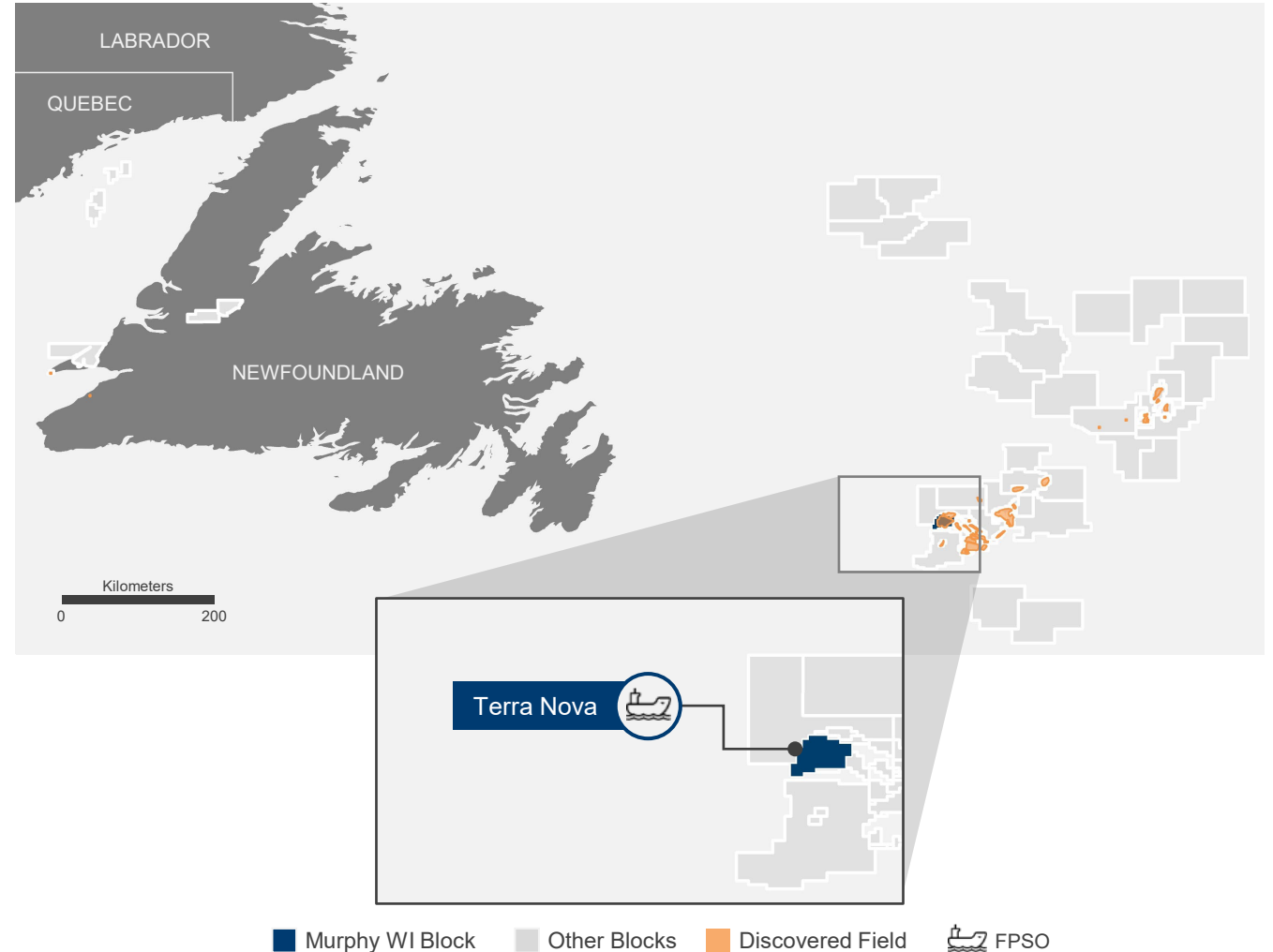
Terra Nova FPSO

- Suncor 48% (Op), Cenovus 34%, Murphy 18%
- Partner group advancing asset life extension project
 - Will extend production life by ~10 years
- Work to occur through 4Q 2022
- 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 future net investment

Project Schedule

- Maintenance work began 3Q 2021
- Sailing to dry dock in Spain late 4Q 2021
- Anticipated return to production 4Q 2022

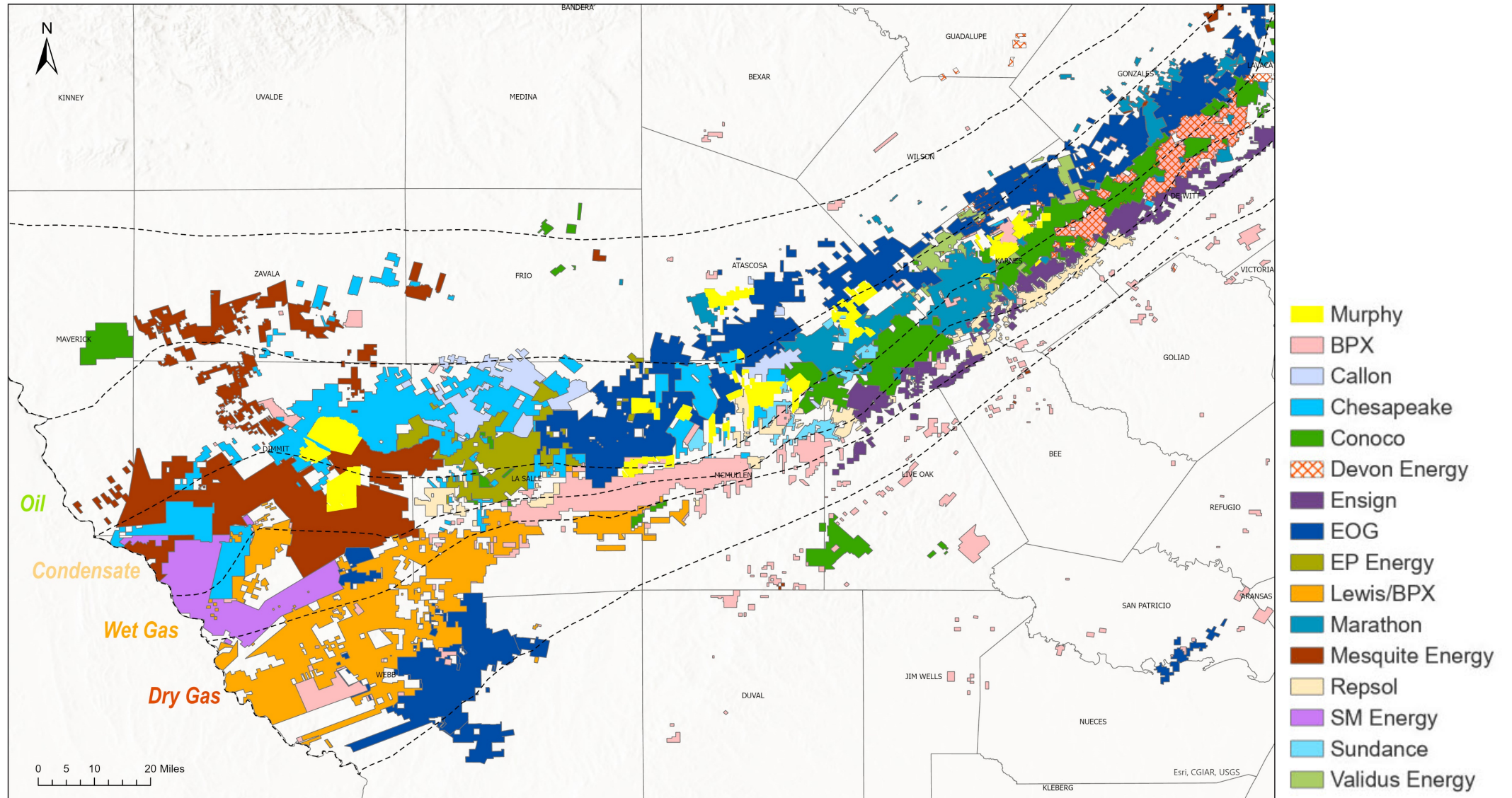
Terra Nova Field, Offshore Canada



FPSO – Floating production storage and offloading vessel

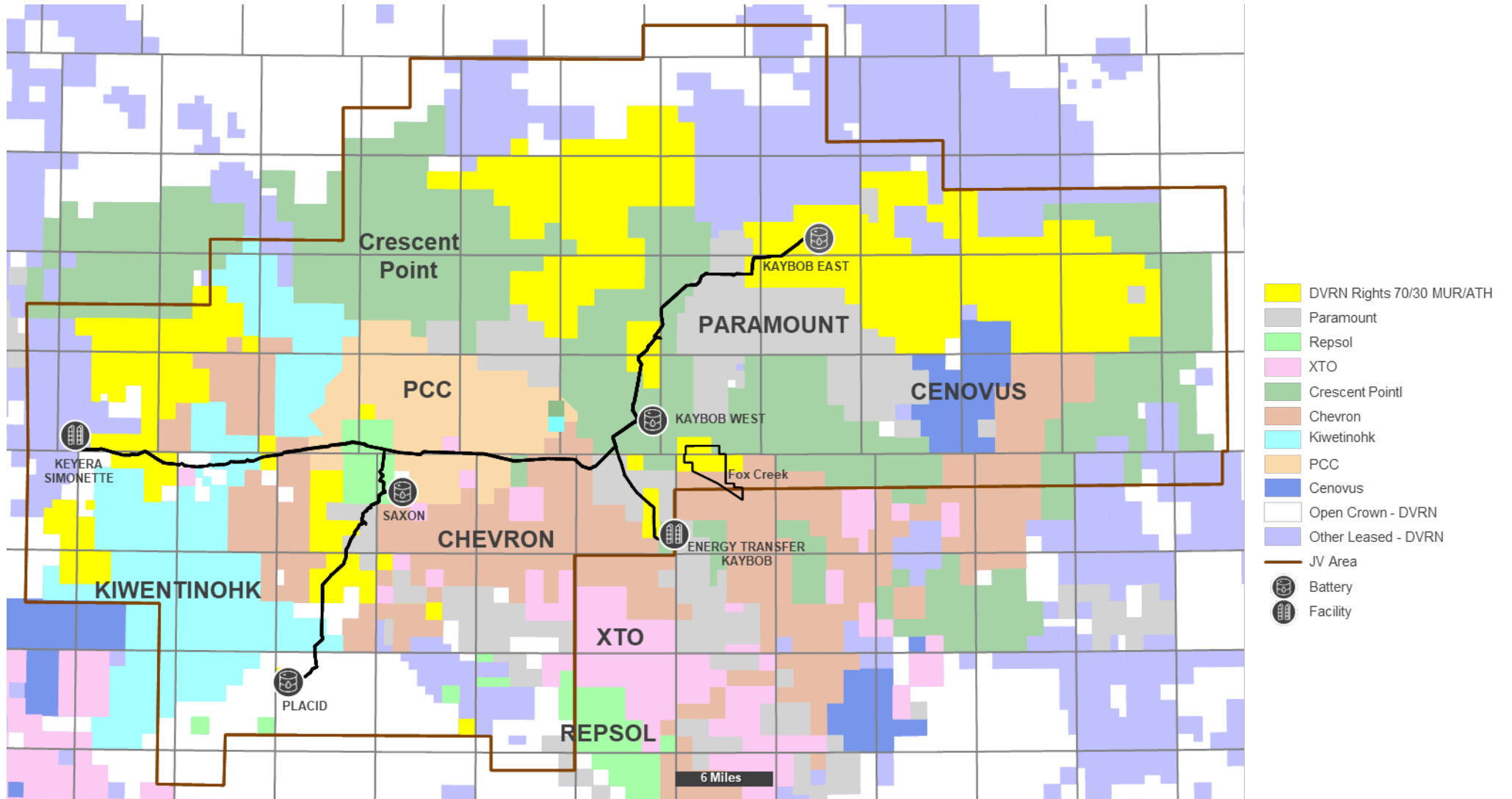
Eagle Ford Shale

Peer Acreage



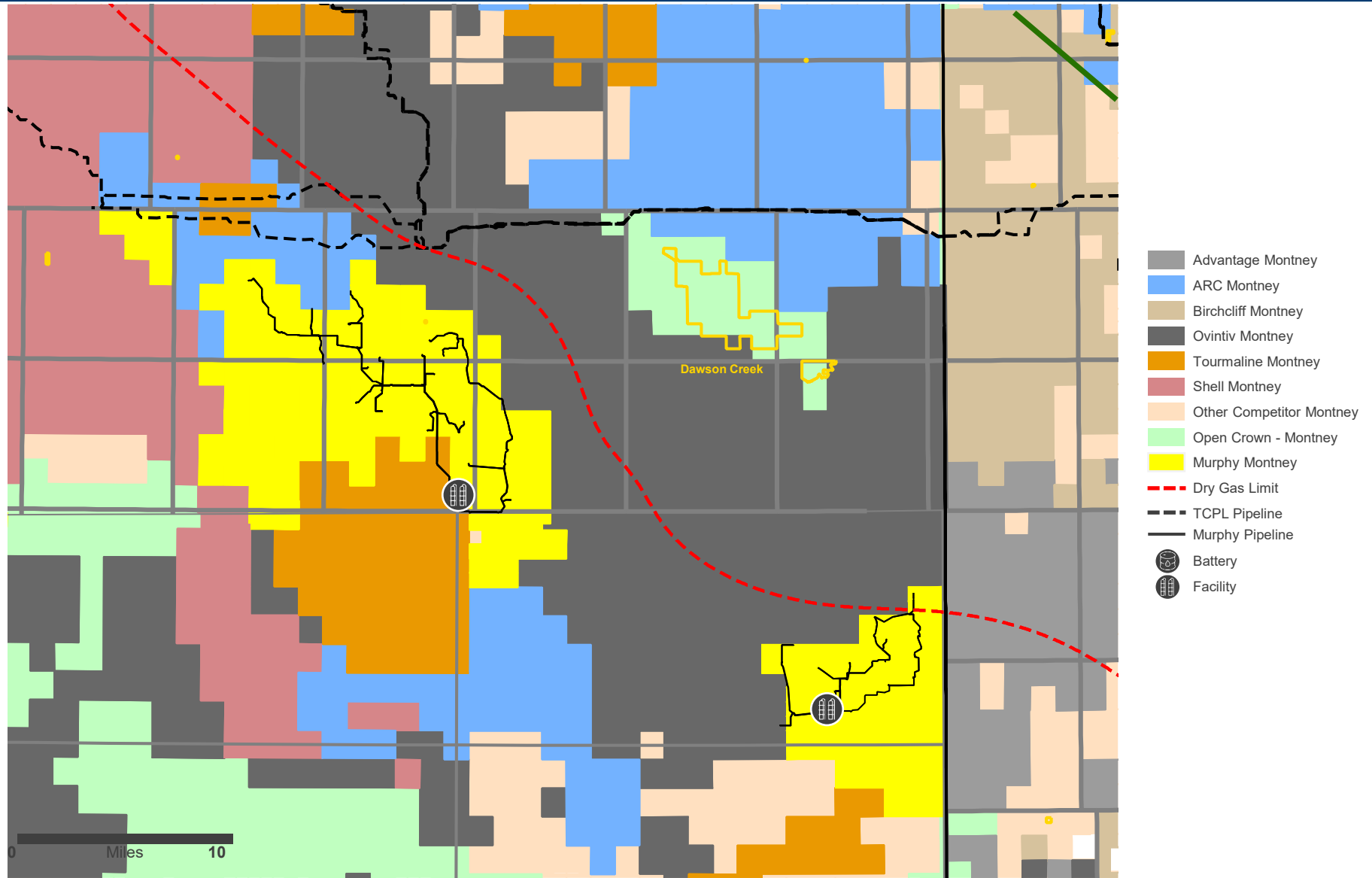
Kaybob Duvernay

Peer Acreage



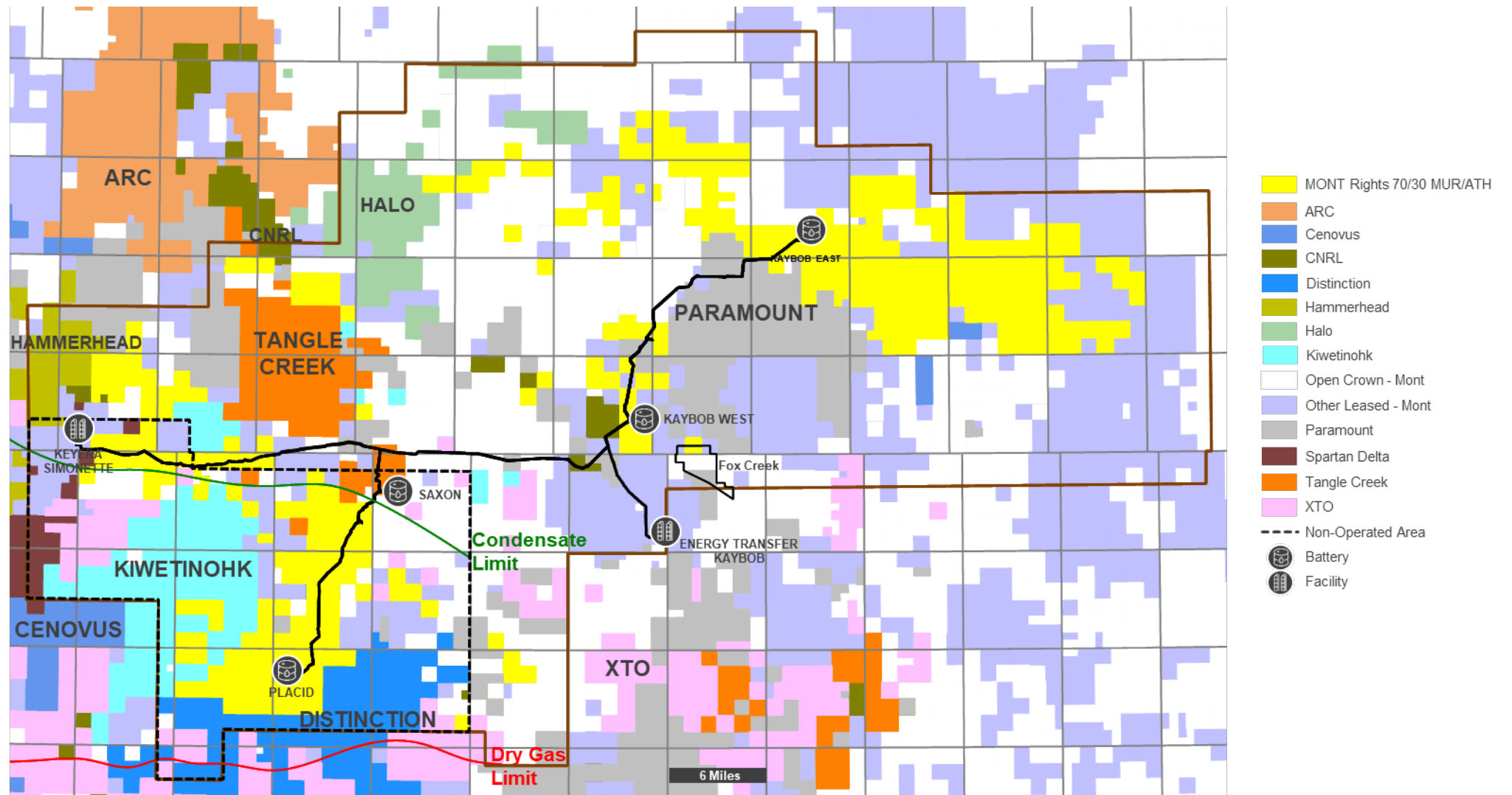
Tupper Montney

Peer Acreage



Placid Montney

Peer Acreage



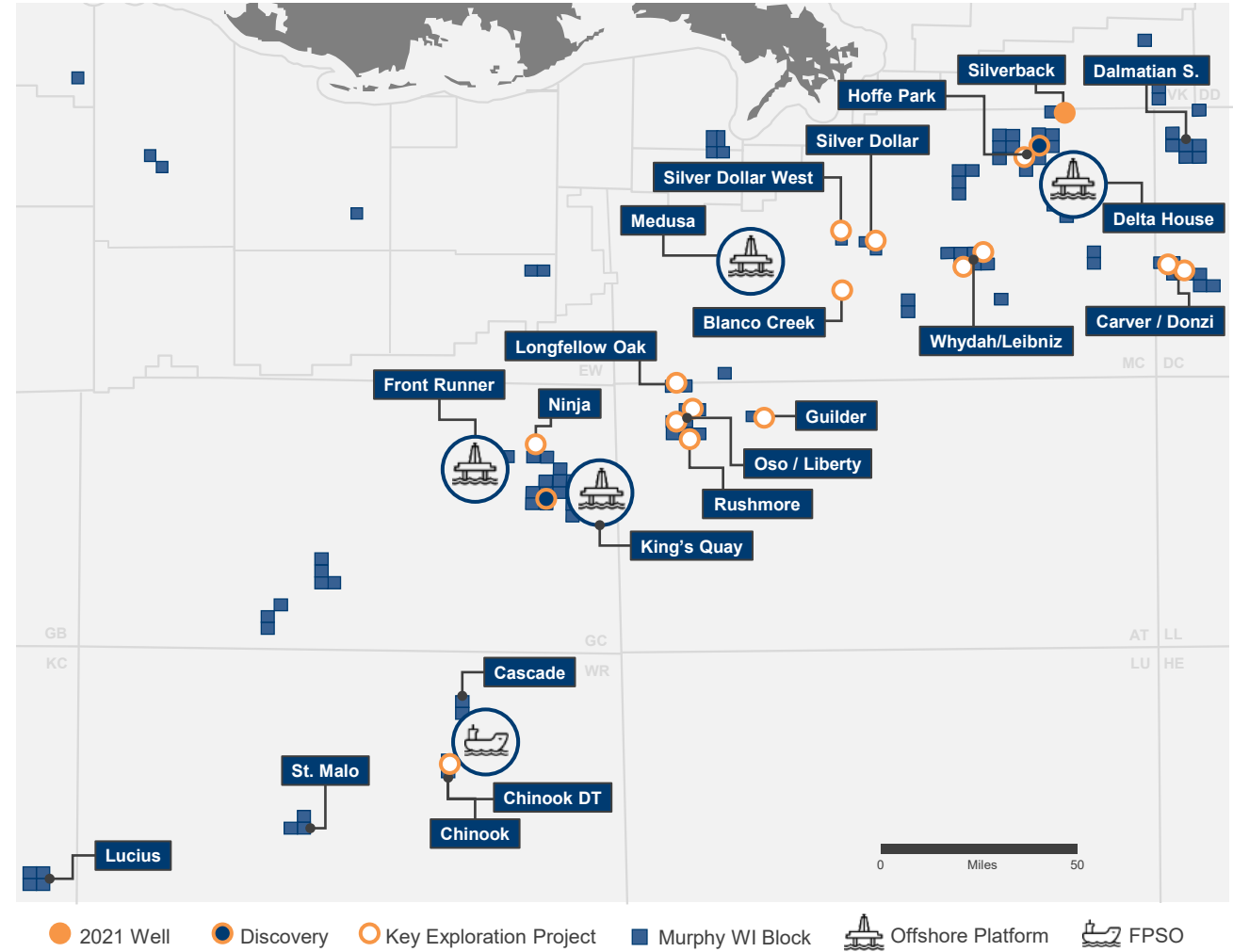
Gulf of Mexico

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%

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

Gulf of Mexico Assets



2021 Exploration Update

Gulf of Mexico

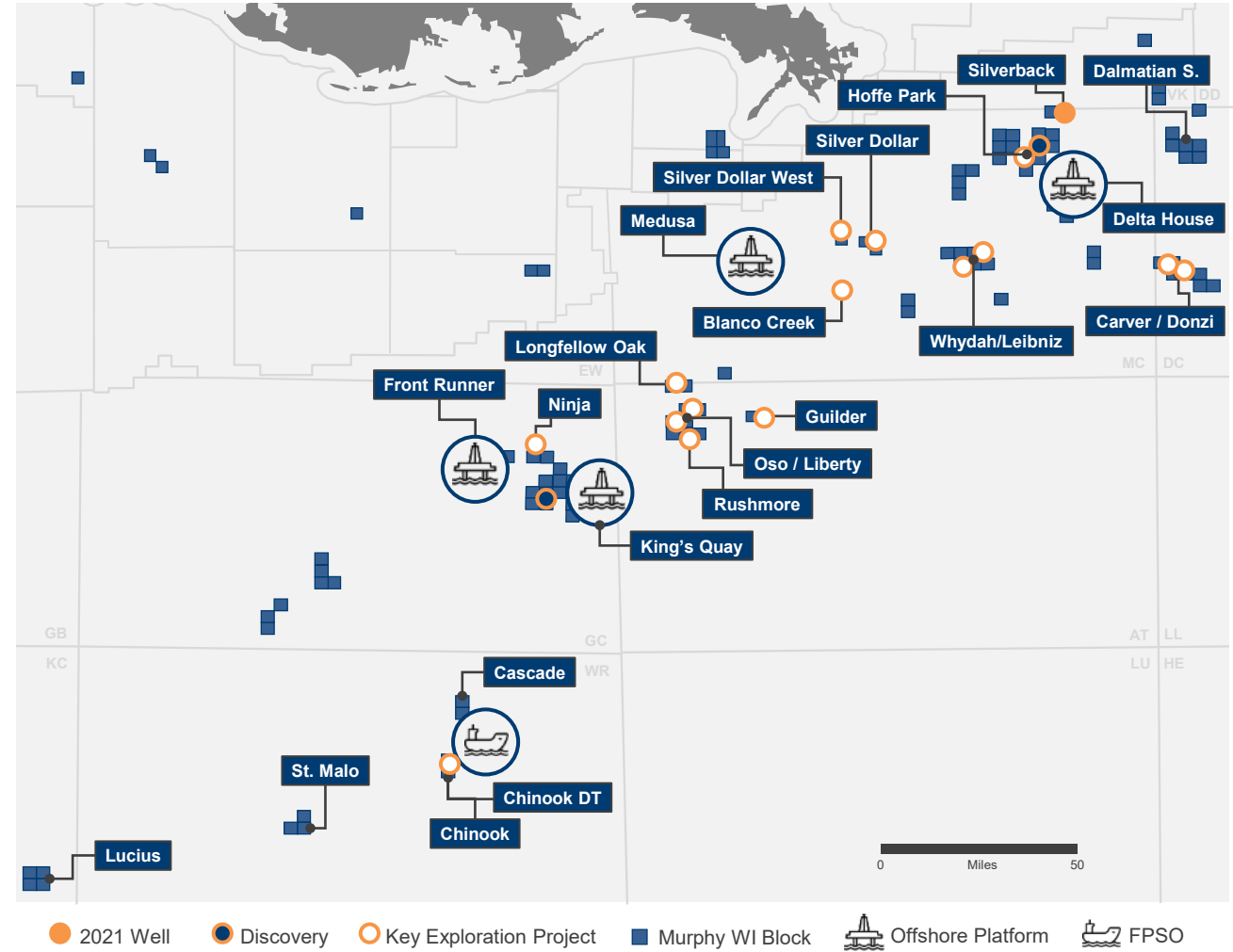
Interests in 126 Gulf of Mexico OCS Blocks

- ~725,000 total gross acres, 54 exploration blocks
- ~1 BBOE gross resource potential
 - 20 key prospects
- Lease sale Nov 17 – no change in royalty rates

Silverback #1 (Mississippi Canyon 35)

- Chevron 35% (Op), Shell 30%, Petronas 15%, Murphy 10%, Ecopetrol 10%
 - Murphy holds WI in 12 blocks through Silverback participation
- Reached depth of 23,240 feet, plugged and abandoned
 - Murphy fully expensed the well
- Assessing results across Murphy-held acreage position

Gulf of Mexico Exploration Area



2021 Exploration Plan

Sergipe-Alagoas Basin, Brazil

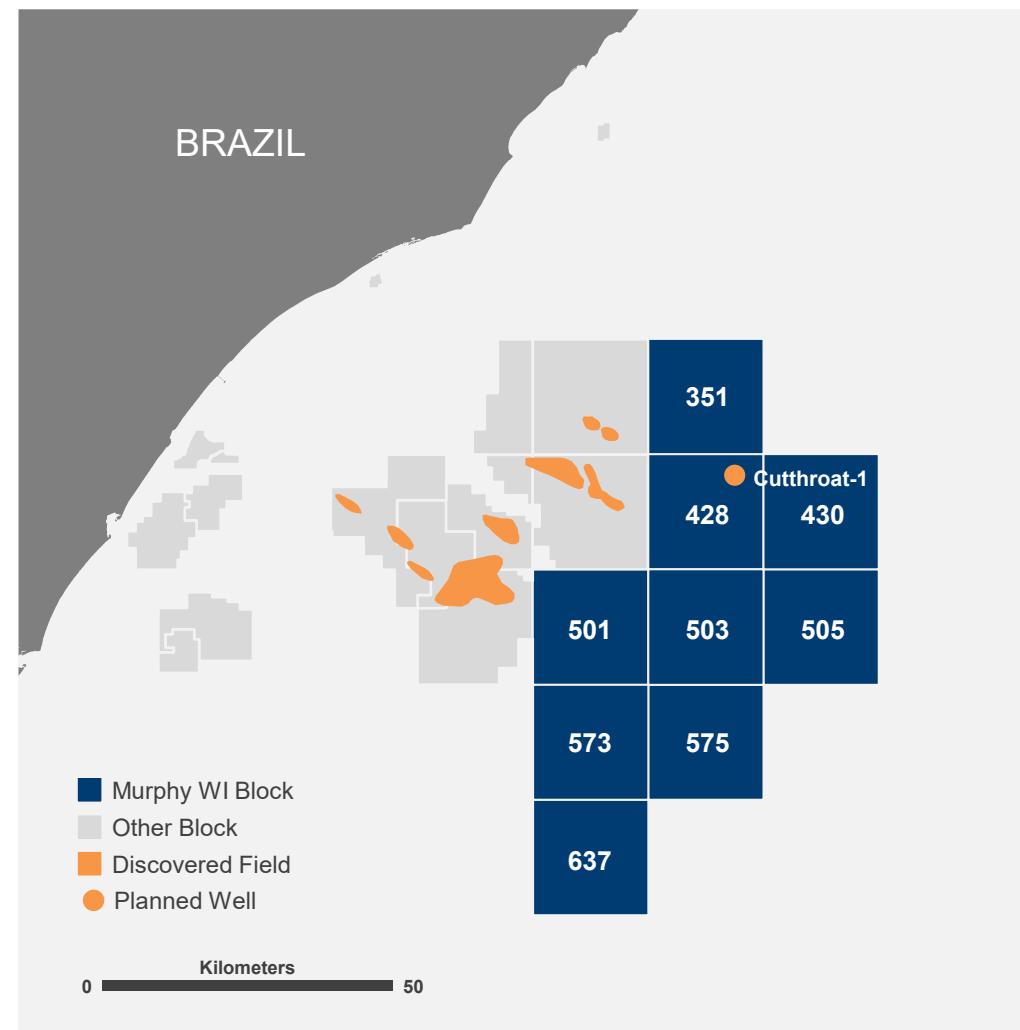
Asset Overview

- 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 WI blocks

Drilling Program

- On track for drilling Cutthroat-1 in 4Q 2021
 - ~\$15 MM net cost
- Mean to upward gross resource potential
 - 500 MMBOE – 1,050 MMBOE
- Continuing to mature inventory and plan future well timing

Sergipe-Alagoas Basin



All blocks begin with SEAL-M

2021 Exploration Update

Potiguar Basin, Brazil

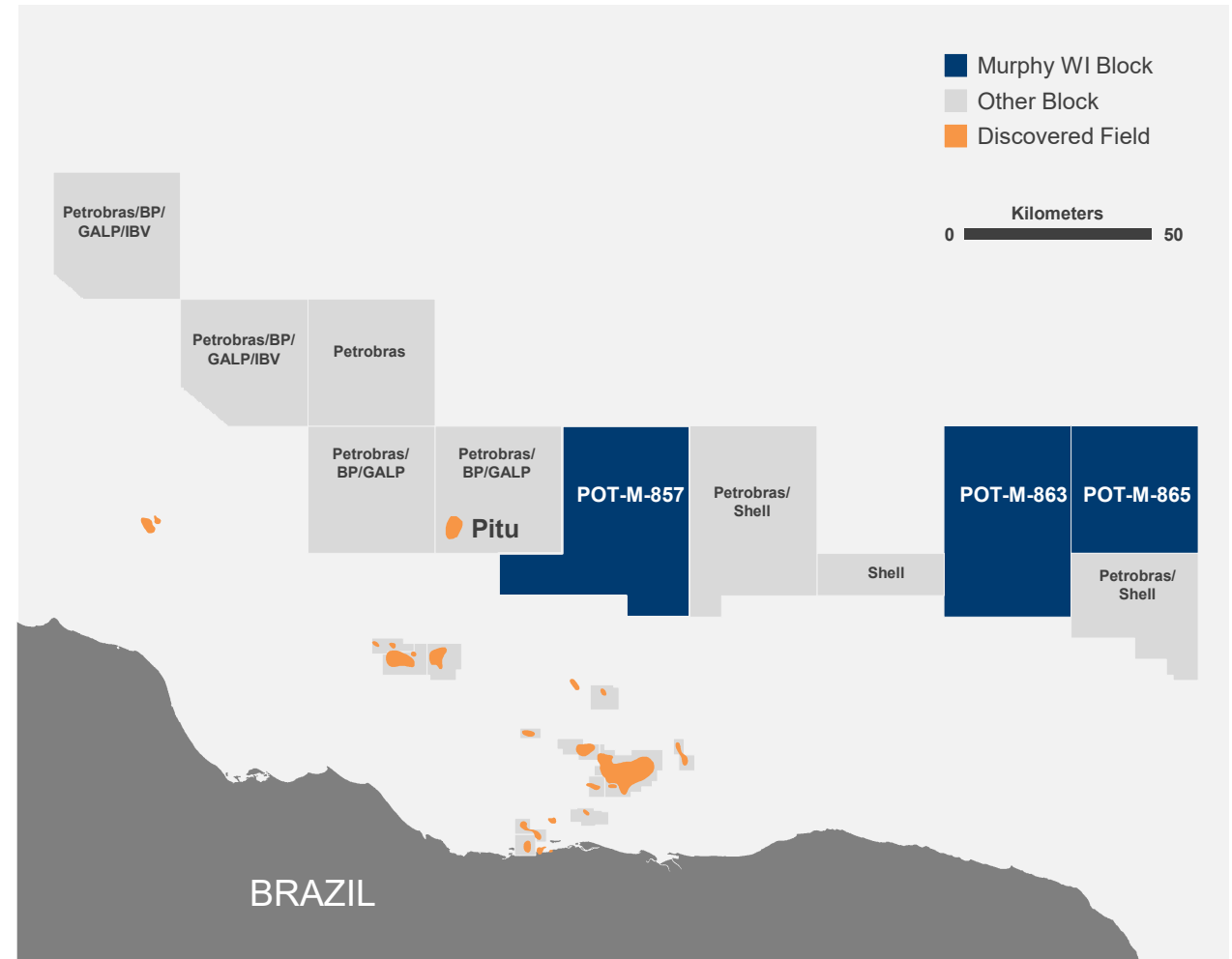
Asset Overview

- 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, continuing to mature inventory
- Targeting 2023 – 2024 spud

Potiguar Basin



2021 Exploration Update

Salina Basin, Mexico

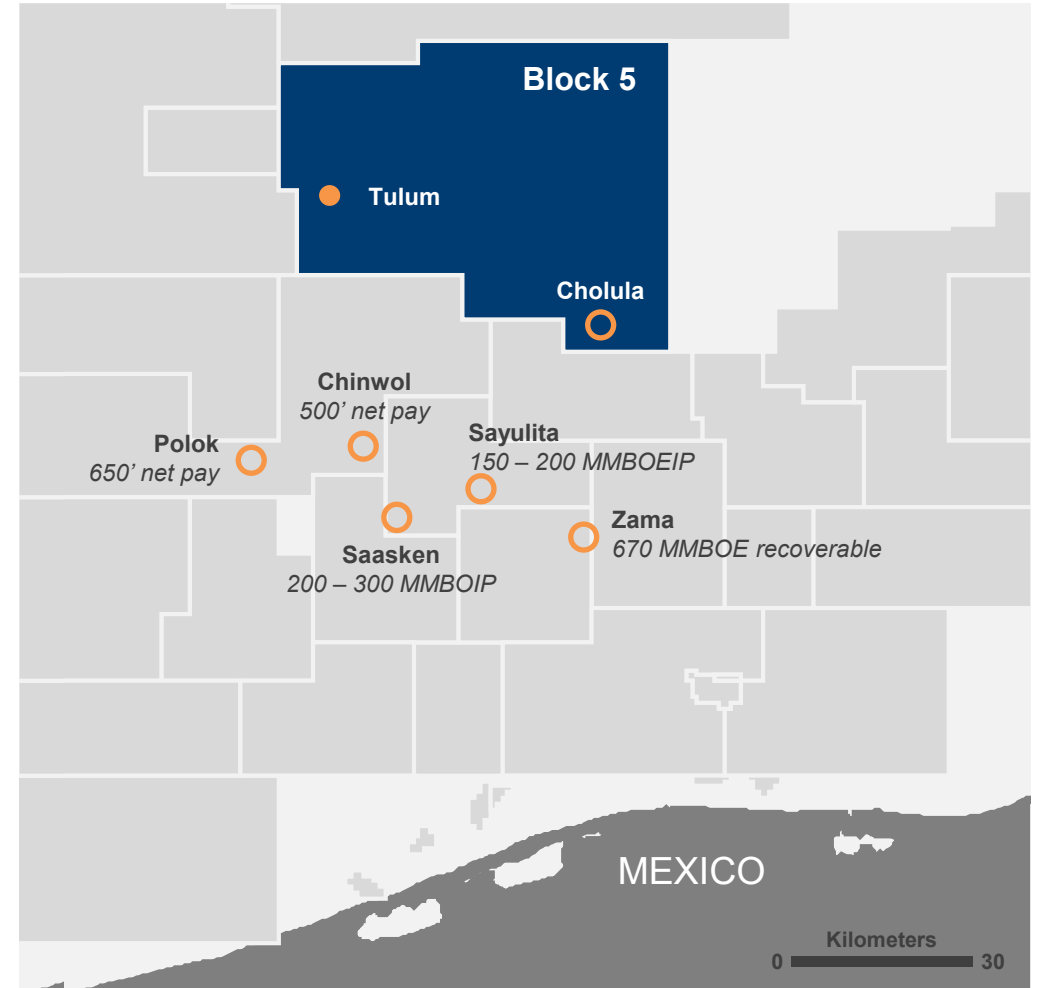
Block 5 Overview

- 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 2022
 - Initial prospect identified – Tulum (fka 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



■ Murphy WI Block ■ Other Block ● Planned Well ○ Discovery

2021 Exploration Plan

Northwest Borneo Basin, Brunei

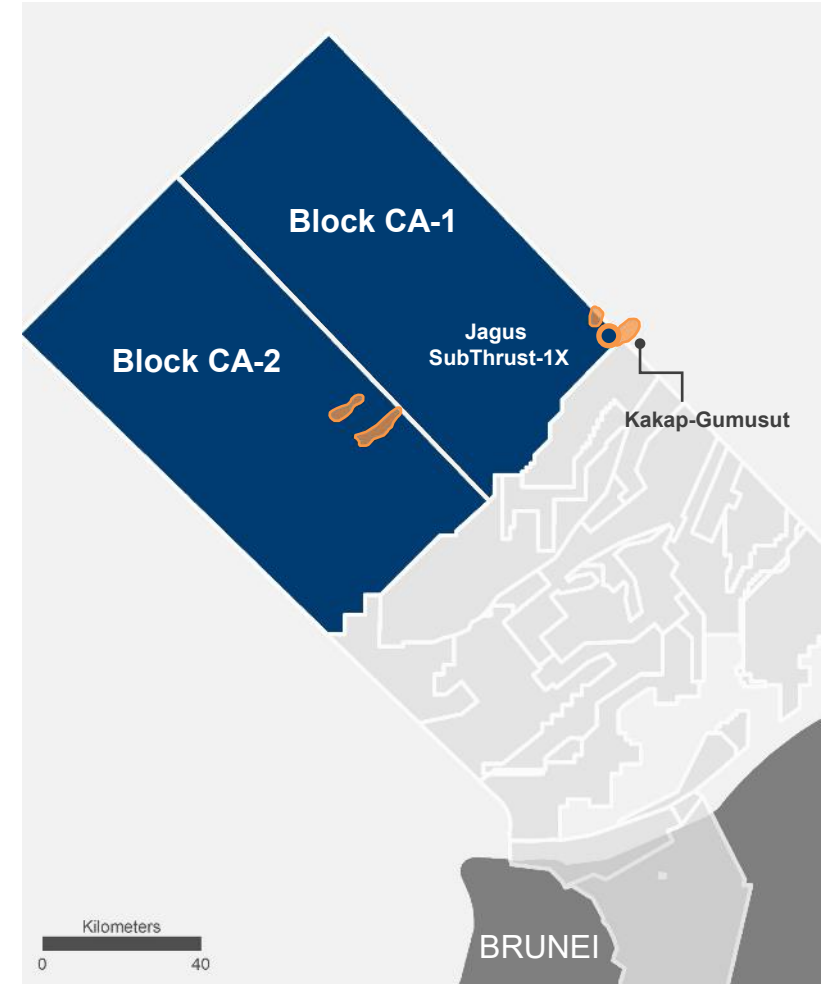
Asset Overview

- Shell 86.949% (Op), Murphy 8.051%, Petronas 5%
- Partners assessing development and appraisal plan
- Block CA-1 reclassified as not held for sale

Jagus SubThrust-1X (Block CA-1)

- Drilled discovery well, \$2.8 MM net cost
- Evaluating seismic data for remaining prospectivity

Northwest Borneo Basin



■ Murphy WI Block ■ Other Block ■ Discovery Field ○ Discovery Well

Development Update

Cuu Long Basin, Vietnam

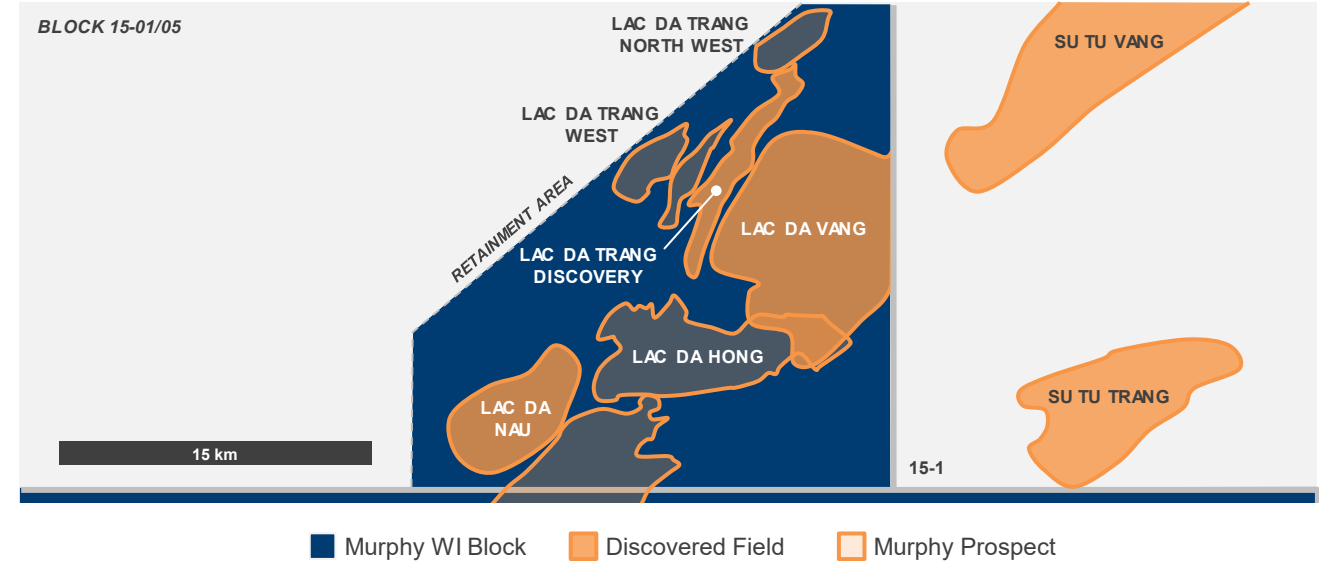
Asset Overview

- 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 adopted by all partners, 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

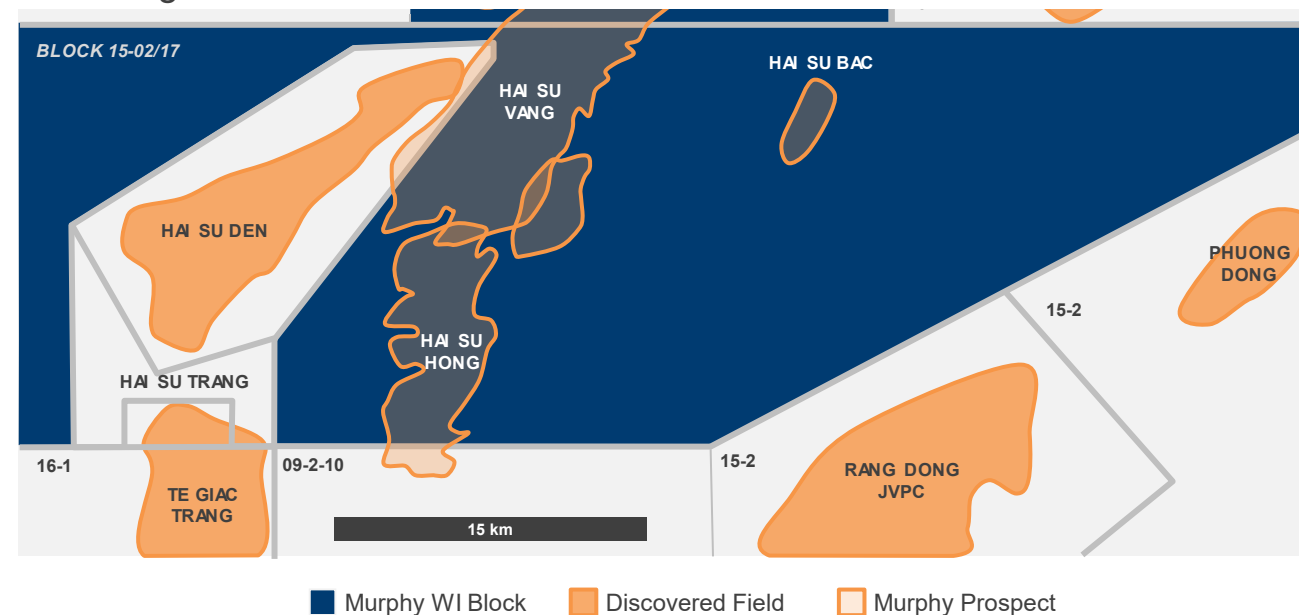
Asset Overview

- 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





DECEMBER INVESTOR PRESENTATION

DECEMBER 2021

ROGER W. JENKINS

PRESIDENT & CHIEF EXECUTIVE OFFICER