

KING'S QUAY FLOATING PRODUCTION SYSTEM

KHALEESI / MORMONT / SAMURAI FIELD DEVELOPMENT PROJECT

APRIL 2022

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

01

Murphy at a Glance

02

King's Quay Floating Production System
Khaleesi / Mormont / Samurai Field Development Project

Murphy at a Glance

Murphy is an independent exploration and production company, producing in three areas with an advantaged portfolio and exploration upside



Onshore United States

- Eagle Ford Shale on private lands in Texas with ~1,300 future locations on ~122,000 net acres
- Produced 33.4 MBOEPD in 4Q 2021, comprised of 69% oil and 85% liquids



Onshore Canada

- Tupper Montney ~1,400 future locations on ~100,000 net acres, produced 263 MMCFD in 4Q 2021
- Kaybob Duvernay ~600 future locations on ~157,000 net acres, produced 8.1 MBOEPD in 4Q 2021



Offshore Deepwater Gulf of Mexico

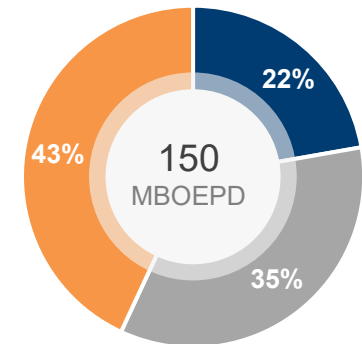
- Fifth largest producer in the Gulf of Mexico, produced 61 MBOEPD¹ in 4Q 2021
- Executing 3 major projects on schedule, with first oil expected in 2Q 2022



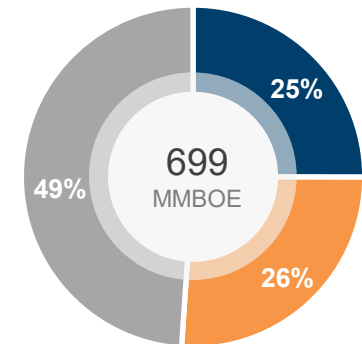
Exploration

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

4Q 2021 Production¹



YE 2021 Proved Reserves¹



■ US Onshore ■ Offshore ■ Canada Onshore

¹ Excluding noncontrolling interest. Proved reserves are based on year-end 2021 third-party audited volumes using SEC pricing
Note: Future locations and net acres as of December 31, 2021

Why Murphy Oil?



Sustainable oil and natural gas assets that are safely operated with low carbon emissions intensity in three operating areas across North America



High-potential exploration portfolio with industry-leading offshore capabilities



Strong generator of free cash flow with capital allocation flexibility



Financial discipline has led to 60-year track record of returning capital to shareholders



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



2021 Sustainability Highlights

Progressing Long-Term Goals With Sustainable Operations

Progressing Environmental Goals

- Achieved lowest carbon emissions intensity in corporate history – in-line with top quartile of oil-weighted peers
- On track to achieve our 15-20% emissions intensity reduction by 2030 from 2019

Committed to Our People and Communities

- Zero IOGP* spills in FY 2021
- Low recordable incident rate with no offshore recordables
- Continued to operate safely with established COVID-19 protocols

Continued Environmental Leadership and Stewardship

- Named one of America's Most Responsible Companies for 2022 by Newsweek

* IOGP = International Association of Oil & Gas Producers

IOGP Spill Rate is calculated as the total hydrocarbon spill volume of more than 1 BBL outside secondary containment per million barrels of oil equivalent of operated production



Ranked #1 in Governance by ISS since 2018

KING'S QUAY FLOATING PRODUCTION SYSTEM

KHALEESI / MORMONT / SAMURAI FIELD DEVELOPMENT PROJECT



King's Quay Floating Production System Details

King's Quay Floating Production System

- Monetization of 50% ownership closed 1Q 2021 for \$268 MM of proceeds
- Completed construction in 2Q 2021, in South Korea
- Operated by Murphy Exploration & Production Company – USA, a subsidiary of Murphy Oil Corporation
- Located in deepwater Gulf of Mexico, Green Canyon 433
- Designed to process 85 MBOPD oil and 100 MMCFD natural gas

Ownership

- 50% by an affiliate of Third Coast Infrastructure, LLC
- 50% by entities managed by Ridgewood Energy Corporation, including ILX Holdings III, LLC

Khaleesi, Mormont and Samurai Field Details

Field History

- Samurai field first discovered mid-2009
 - Located in Green Canyon 432
- Khaleesi / Mormont field acquired mid-2019
 - Located in Green Canyon 389 and 478

Field Development Project

- Sanctioned mid-2019 following acquisition from LLOG Exploration Offshore, L.L.C. and LLOG Bluewater Holdings, L.L.C.
- 7 producing wells across 3 fields
 - Completions began 4Q 2021
 - Average 40-45 days / well

Partner	Khaleesi / Mormont	Samurai
Murphy Oil Corporation*	34.00%	50.00%
Ridgewood*	17.00%	50.00%
Red Willow Offshore, LLC	22.50%	-
ILX Prospect*	11.33%	-
Ridgewood Rialto Holdings LLC	5.67%	-
HEDV KLM, LLC	5.50%	-
CL&F Offshore LLC	4.00%	-
Total	100.00%	100.00%

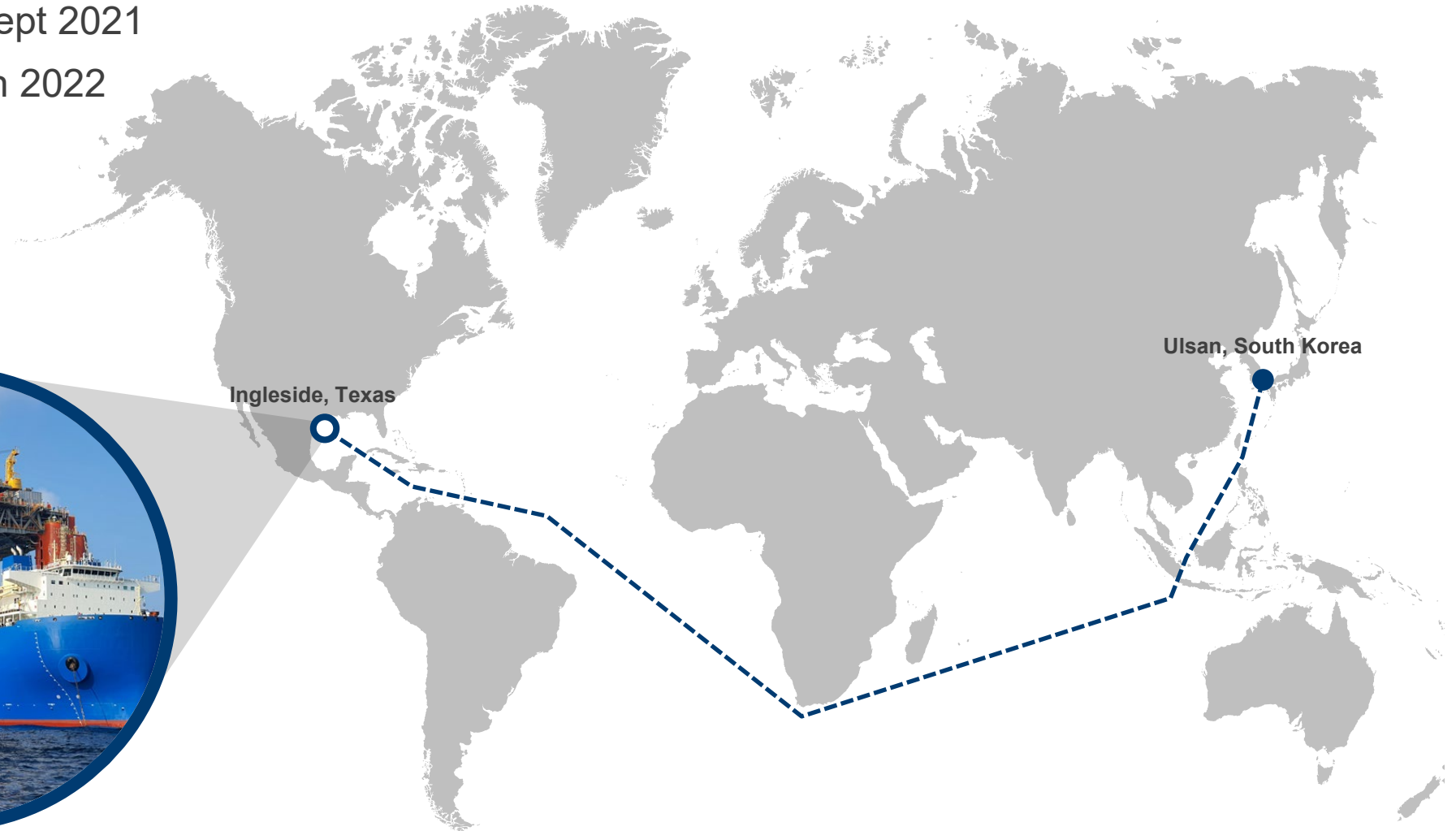
* Parent entity of legal subsidiary

Transporting King's Quay Floating Production System

- Sailed from South Korea June 2021
- Arrived in Ingleside, Texas Sept 2021
- Moored in Gulf of Mexico Jan 2022
- Delivered first oil April 2022

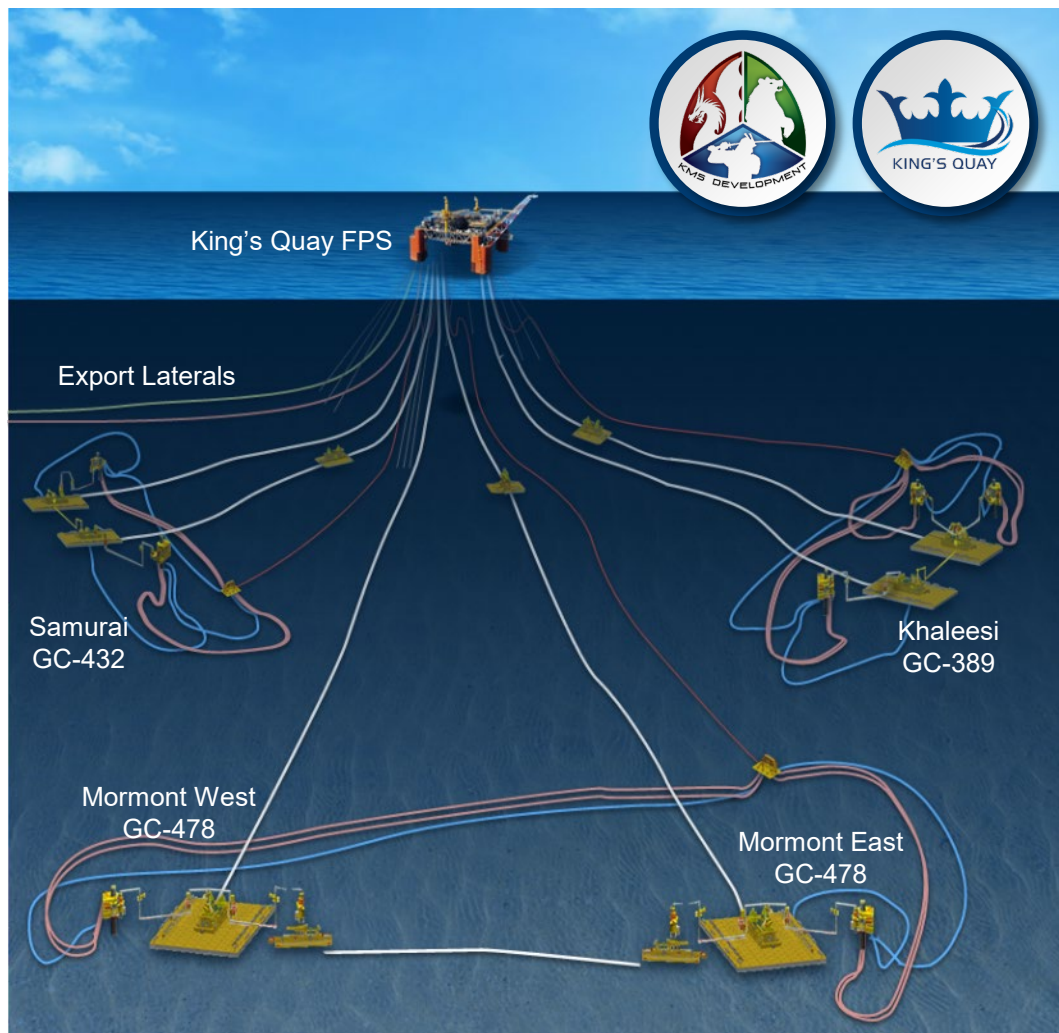
King's Quay Sailaway Transportation Route

~14,500 miles / 60 days

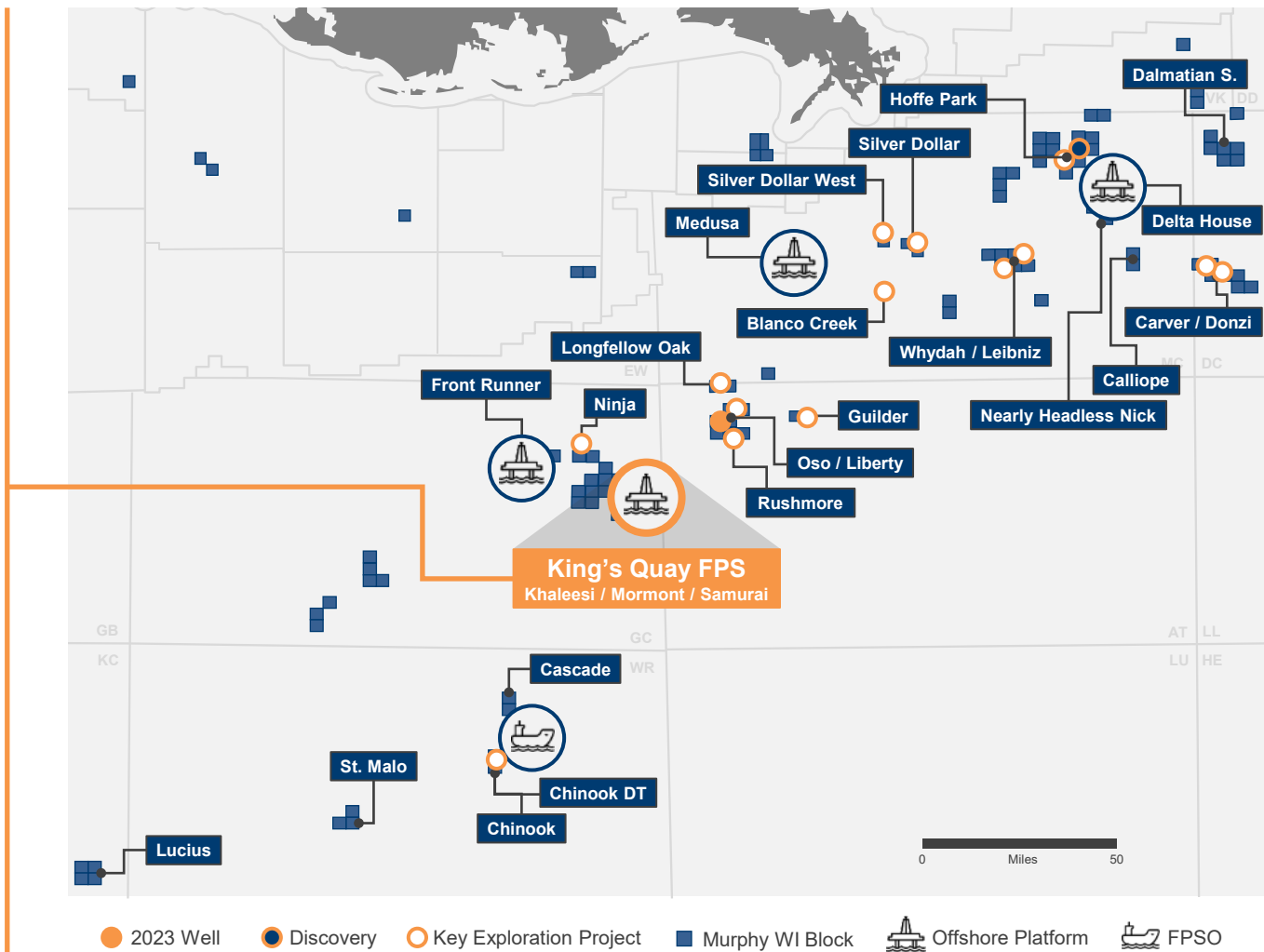


Field Development Project Details

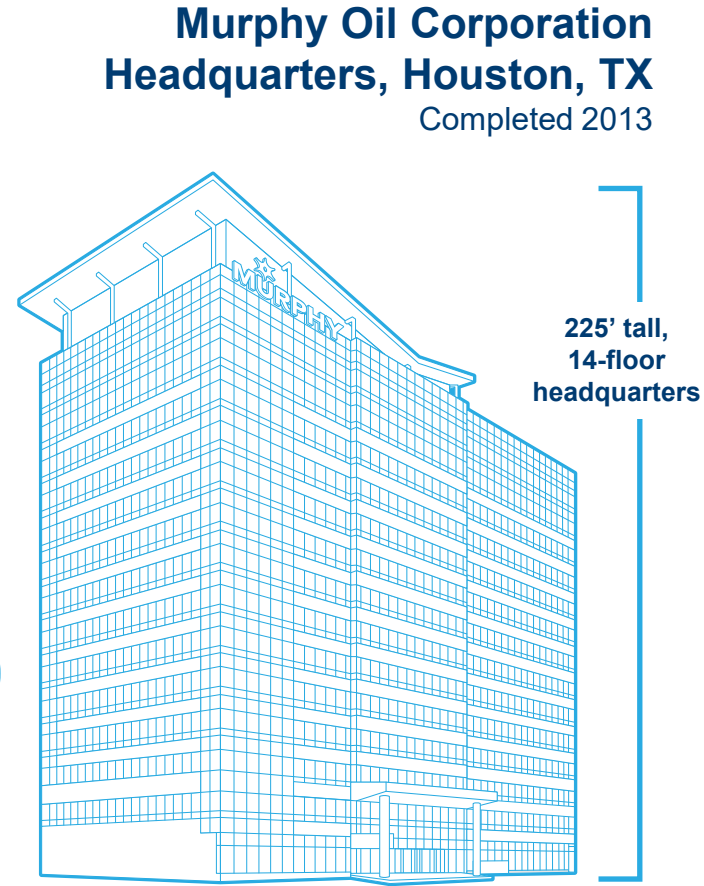
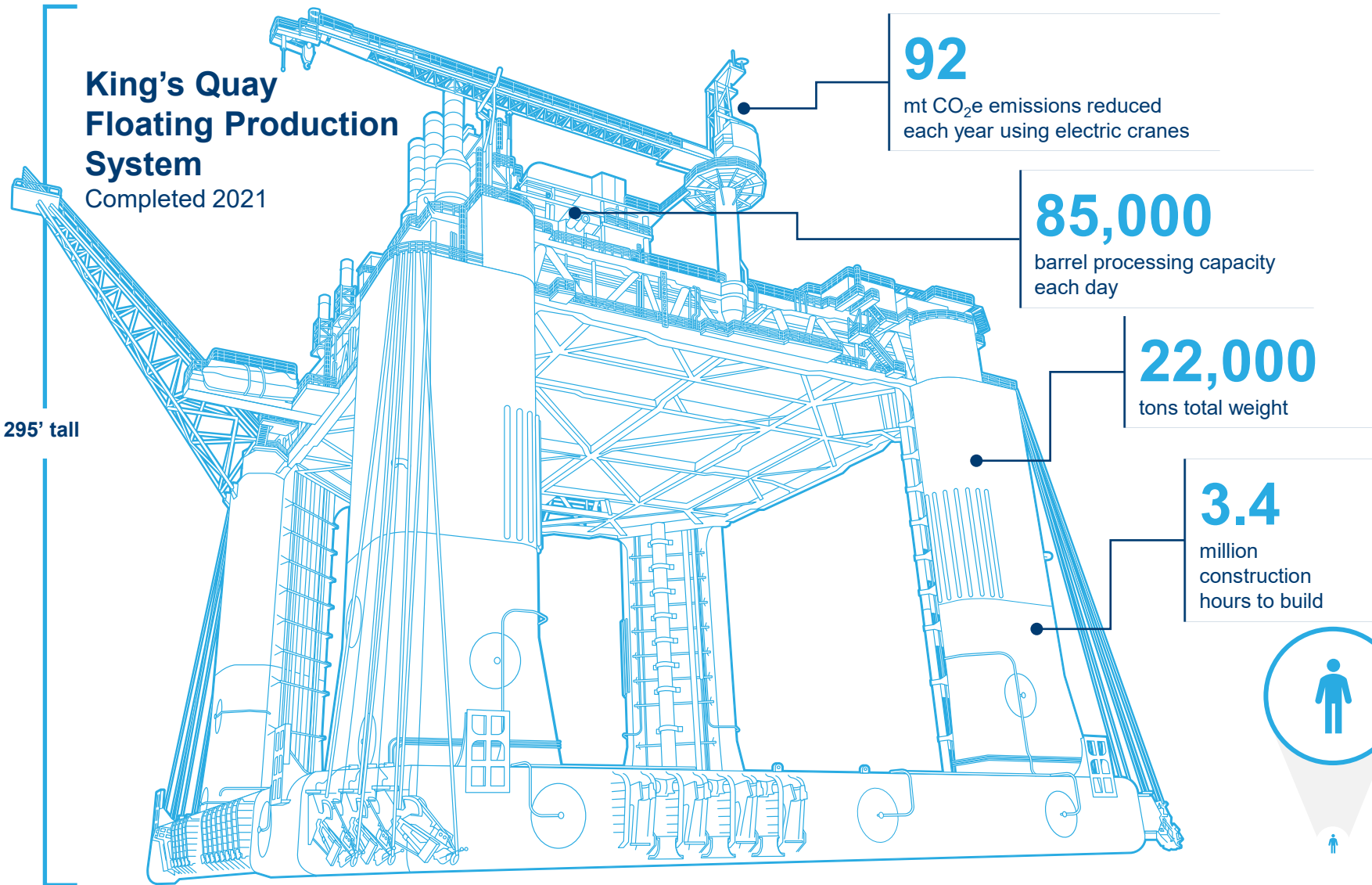
King's Quay FPS



Gulf of Mexico Assets



King's Quay Floating Production System vs. Houston Headquarters



KING'S QUAY FLOATING PRODUCTION SYSTEM

KHALEESI / MORMONT / SAMURAI FIELD DEVELOPMENT PROJECT

APRIL 2022