

Murphy Oil Corporation

UK Tax Strategy

In accordance with Schedule 19 Finance Act 2016, this document sets out the UK tax strategy for the year ended 31 December 2020, specifically:

How the UK Group Manages Its Tax Risk

The UK Group's approach to UK tax risk is based on our Code of Business Conduct & Ethics (see Code of Business Conduct and Ethics under the Corporate Governance tab). We are committed to compliance with laws, regulations and maintaining the highest level of integrity and reputation with governmental officials.

The UK Group employs the services of a professional tax adviser to act as our agent in the UK. Our professional tax adviser works directly with HMRC on our behalf.

Note: The UK Group is classified as discontinued operations for US GAAP reporting purposes.

Tax Planning

The UK Group does not engage in tax planning that does not directly support our business objectives.

Tax Risk

The UK Group's objective is to comply with all relevant laws, rules, regulations, reporting and disclosure requirements. The UK Group ensures that the tax strategy and associated tax risk are aligned with our business objectives and guided by our Code of Business Conduct & Ethics.

Working with Her Majesty's Revenue & Customs (HMRC)

As noted previously, the UK Group employs the services of a professional tax adviser to act as our agent in the UK. Our communication with HMRC is focused on timely and accurate tax compliance. In relationships with HMRC, we believe in providing accurate information and treating HMRC officials with courtesy and respect. All aspects of our relationships with HMRC must be of the highest integrity.

Further Information

We review and update this annually. It was approved on November 11, 2020.