UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 4, 2026

MURPHY OIL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-8590**	**71-0361522**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

9805 Katy Fwy, Suite G-200
Houston, Texas 77024
(Address of principal executive offices, including zip code)

(281) 675-9000
Registrant's telephone number, including area code

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $1.00 Par Value	MUR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition."

On November 4, 2026, Murphy Oil Corporation ("the Company") issued a news release announcing its financial and operating results for the quarter ended September 30, 2026. The full text of this news release is attached hereto as Exhibit 99.1. The Company also issued a quarterly stockholder update as a supplement to the earnings release, which is furnished hereto as Exhibit 99.2.

Item 7.01. Regulation FD Disclosure.

On November 4, 2026, the Company issued a news release announcing the signing of two production sharing contracts covering the C-10 and Tiof blocks offshore Mauritania. Attached hereto as Exhibit 99.3 is a copy of the news release issued by the Company relating to this announcement.

The information contained in this report and the exhibits hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, unless specifically identified as such.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1	Murphy Oil Corporation Announces Third Quarter Results, dated November 4, 2026
99.2	Quarterly Stockholder Update by Murphy Oil Corporation, dated November 4, 2026
99.3	News release of Murphy Oil Corporation dated November 4, 2026

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MURPHY OIL CORPORATION

Date: November 4, 2026

By: /s/ Paul D. Vaughan

Paul D. Vaughan

Vice President and Controller

Exhibit Index

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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

MURPHY OIL CORPORATION

NEWS RELEASE

Murphy Oil Corporation Announces Third Quarter Results

Exceeded Upper End of Production Guidance
Achieved Exploration Success in Vietnam
Advanced Appraisal Program Offshore Côte d'Ivoire
Initiated First Oil at Lac Da Vang (Golden Camel) Offshore Vietnam
Commenced Production from Chinook #8 in the Gulf of America
Raised Full Year 2026 Production Guidance

HOUSTON, Texas, November 4, 2026 – Murphy Oil Corporation (NYSE: MUR) today announced its financial and operating results for the third quarter ended September 30, 2026. As a supplement to this release, Murphy has also furnished a Quarterly Stockholder Update.

Unless otherwise noted, the financial and operating highlights and metrics discussed in this commentary exclude noncontrolling interest (NCI).†

(Millions of dollars, except volumes and per share amounts)	Three months ended September 30, 2026
Net income attributable to Murphy	$ 171.1
Net income attributable to Murphy per common share - Diluted	$ 1.17
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP) [1]	$ 158.4
Adjusted net income from continuing operations per average common share - Diluted (Non-GAAP) [1]	$ 1.08
Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]	$ 510.9
Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]	$ 543.9
Net cash provided by continuing operations activities	$ 540.5
Operating cash flow excluding working capital adjustments (Non-GAAP) [1]	$ 515.0
Free cash flow (Non-GAAP) [1]	$ 48.2
Oil production, net (BOPD) [2]	84,164
Total production, net (BOEPD) [2]	186,495
Capital expenditures (CAPEX)	$ 422.2
Lease operating expense from continuing operations ($/BOE) [2]	$ 8.20

[1] Please see our schedules of adjusted net income, adjusted EBITDA and adjusted EBITDAX and free cash flow for details and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures.

[2] Barrels of oil per day (BOPD), barrels of oil equivalent (BOE) and barrels of oil equivalent per day (BOEPD).

Highlights for the third quarter include:

- Produced 186,500 BOEPD, above quarterly guidance of 171,000 to 179,000 BOEPD, driven by accelerated Eagle Ford Shale activity, new well outperformance and lower royalties in the Tupper Montney, and minimal storm downtime in the Gulf of America
- Raised full-year production guidance to a range of 176,000 to 178,000 BOEPD, reflecting a 6,000 BOEPD midpoint increase
- Advanced the Bubale appraisal program offshore Côte d'Ivoire, with the Bubale West-1X well encountering approximately 88 feet of net oil pay in the Turonian reservoir and additional hydrocarbons in the deeper Albian reservoir
- Discovered oil at the Lac Da Trang (White Camel) North-1X exploration well offshore Vietnam, encountering approximately 131 feet of net oil pay
- Achieved first oil from the Lac Da Vang (Golden Camel) development offshore Vietnam, less than three years after project sanction
- Commenced production from the Chinook #8 development well in the Gulf of America, with production in line with expectations
- Brought online 14 operated and four non-operated wells in the Eagle Ford Shale and eight wells in the Tupper Montney

Subsequent to the third quarter:

- Secured six exploration blocks from the August Gulf of America federal offshore lease sale
- Signed agreements with the government of Mauritania for two offshore exploration blocks

"The results we delivered this quarter reflect our ability to create value at every stage of the asset life cycle. From finding oil to efficiently bringing it online and reliably operating our assets, this breadth of capabilities is what differentiates Murphy," stated Eric M. Hambly, President and Chief Executive Officer.

SHAREHOLDER RETURNS

During the third quarter of 2026, Murphy paid $50 million in quarterly dividends to the shareholders.

While the Company elected not to repurchase shares in the third quarter, it retains significant flexibility with $550 million remaining under its share repurchase authorization. As of September 30, 2026, there were 143.4 million shares outstanding.

FINANCIAL POSITION

Murphy had approximately $2.50 billion of liquidity on September 30, 2026, comprised of the undrawn $2.00 billion senior unsecured credit facility and approximately $500 million of cash and cash equivalents, inclusive of NCI.

As of September 30, 2026, Murphy's total debt was $1.63 billion, approximately $80 million higher than the prior quarter, reflecting the recognition of a finance lease for the Lac Da Vang FSO (Floating Storage and Offloading) vessel in Vietnam through 2039. The Company's $1.54 billion of long-term, fixed-rate notes have a weighted average maturity of 8.4 years and a weighted average coupon of 6.3 percent.

ONSHORE OPERATIONS SUMMARY

In the third quarter of 2026, the onshore business produced approximately 125,400 BOEPD, which included 34 percent liquids.

Onshore	Oil Production (BOPD)	Total Production (BOEPD)
Eagle Ford Shale	30,200	43,600
Tupper Montney	200	76,000
Kaybob Duvernay	3,700	5,800

Eagle Ford Shale – Brought online 14 operated wells in Catarina and four non-operated wells in Tilden.

Onshore Canada – Brought online an eight-well pad in Tupper Montney.

OFFSHORE OPERATIONS SUMMARY

Excluding NCI, the offshore business produced approximately 61,100 BOEPD in the third quarter of 2026, which included 88 percent liquids.

Offshore	Oil Production (BOPD)	Total Production (BOEPD)
Gulf of America	42,900	53,900
Canada	7,000	7,000
Vietnam and Brunei	200	200

Gulf of America – Commenced production from the Chinook #8 development well, which reached a peak gross rate of approximately 15,000 BOEPD and is producing in line with expectations.

Vietnam – Achieved first oil from the Lac Da Vang (Golden Camel) development project, with initial production in line with expectations.

PRODUCTION AND CAPITAL EXPENDITURE GUIDANCE

The Company is raising its full year 2026 production range to 176,000 to 178,000 BOEPD, consisting of approximately 48 percent oil and 54 percent liquids volumes. This represents a 6,000 BOEPD increase in the midpoint of the previous range.

The table below illustrates fourth quarter and full year 2026 guidance.

4Q 2026 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Natural Gas (MCFD)	Total (BOEPD)
Eagle Ford Shale	26,700	7,200	33,500	39,500
Gulf of America, excl. NCI	45,200	3,100	37,400	54,500
Tupper Montney	100	—	426,500	71,200
Kaybob Duvernay	3,100	500	8,400	5,000
Offshore Canada	6,800	—	—	6,800
Vietnam	700	—	400	800
Brunei	200	—	—	200
Total Net Production, excl. NCI [1] (BOEPD)			174,000 to 182,000	
Capital Expenditures, excl. NCI [2] ($ MM)			$190	
Exploration Expense [3] ($ MM)			$40	

Full Year 2026 Guidance

Total Net Production, excl. NCI [4] (BOEPD)	176,000 to 178,000
Capital Expenditures, excl. NCI [5] ($ MM)	$1,500 to $1,600
Exploration Expense [6] ($ MM)	$195

[1] Excludes noncontrolling interest of MP GOM of 5,500 BOPD of oil, 200 BOPD of NGLs and 1,500 MCFD natural gas

[2] Excludes noncontrolling interest of MP GOM of $5 million

[3] Primarily G&G costs, no dry hole costs in 4Q

[4] Excludes noncontrolling interest of MP GOM of 5,400 BOPD of oil, 200 BOPD of NGLs and 1,800 MCFD natural gas

[5] Excludes noncontrolling interest of MP GOM of $70 million

[6] Includes dry hole expense of $90 MM

The table below details the 2026 onshore well delivery plan by quarter.

2026 Onshore Wells Online

	1Q 2026A	2Q 2026A	3Q 2026A	4Q 2026E	2026E Total
Eagle Ford Shale	15	6	14	—	35
Kaybob Duvernay	—	4	—	—	4
Tupper Montney	—	—	8	—	8
Non-Op Eagle Ford Shale	—	—	4	—	4

Note: All well counts are shown gross. Eagle Ford Shale non-operated working interest averages 24 percent.

CONFERENCE CALL AND WEBCAST SCHEDULED FOR NOVEMBER 5, 2026

Murphy will host a conference call to discuss third quarter 2026 financial and operating results on Thursday, November 5, 2026, at 9:00 a.m. ET. The call can be accessed either via the Internet through the events calendar on the Murphy Oil Corporation Investor Relations website at http://ir.murphyoilcorp.com or via telephone by dialing toll free 833-461-5787, conference ID 940122717. For additional information, please refer to the Third Quarter 2026 Earnings Presentation and Quarterly Stockholder Update available under the News and Events section of the Investor Relations website.

FINANCIAL DATA

Summary financial data and operating statistics for third quarter 2026, with comparisons to the same period from the previous year, are contained in the attached schedules. Additionally, a schedule indicating the impacts of items affecting comparability of results between periods and a reconciliation of the non-GAAP financial measures of adjusted net income from continuing operations attributable to Murphy, EBITDA, EBITDAX, adjusted EBITDA, adjusted EBITDAX, free cash flow and adjusted free cash flow to the most directly comparable GAAP financial measures for such periods are also included.

ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is an independent oil and natural gas company with a multi-basin onshore and offshore portfolio and significant exploration opportunities. The Company has more than a century-long history of demonstrating strong execution and innovative, full-cycle development capabilities with a focus on value creation that drives shareholder returns. Murphy's foresight and financial discipline, along with its culture of adaptability and accountability, will allow the Company to continue its outstanding legacy and exceptional reputation. The Company's current operations include extensive inventory located onshore in the Eagle Ford Shale, Tupper Montney and Kaybob Duvernay, as well as offshore in the Gulf of America and Canada. Murphy also strives to create long-term shareholder value through offshore exploration and development in the Gulf of America, Vietnam and Côte d'Ivoire. Additional information can be found on the Company's website at www.murphyoilcorp.com.

FORWARD-LOOKING STATEMENTS

This news release 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", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties

and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the Company's future operating results or activities and returns or the Company's ability and intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply and demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns (including the ongoing conflict in the Middle East involving Iran); 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 markets of health pandemics and related government responses; natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; cyber attacks and other cybersecurity risks; any failure to obtain necessary regulatory approvals; the impact of current and future laws, rulings and governmental regulations; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the Company; therefore, we encourage investors, the media, business partners and others interested in the Company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this news release. Each forward-looking statement contained in this news release speaks only as of the date of this news release. Except as required by applicable law, Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This news release contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the crude oil and natural gas industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with US generally accepted accounting principles (GAAP) and should therefore be considered only as supplemental to such GAAP financial measures. Please see the attached schedules for reconciliations of the differences between the non-GAAP financial measures used in this news release and the most directly comparable GAAP financial measures.

† *In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this news release, but not the accompanying schedules, exclude the NCI, thereby representing only the amounts attributable to Murphy.*

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MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Thousands of dollars, except per share amounts)	**2026**	2025	**2026**	2025
Revenues and other income				
Revenue from production	**$ 849,175**	$ 720,966	**$ 2,507,861**	$ 2,076,761
Gain on derivative instruments	**—**	5,722	**—**	7,071
Gain on sale of assets and other operating income	**5,799**	6,297	**8,972**	10,434
Total revenues and other income	**854,974**	732,985	**2,516,833**	2,094,266
Costs and expenses				
Lease operating expenses	**149,174**	184,353	**436,357**	604,986
Severance and ad valorem taxes	**13,561**	12,288	**42,298**	31,766
Transportation, gathering and processing	**47,045**	48,146	**139,380**	151,067
Exploration expenses, including undeveloped lease amortization	**33,111**	32,502	**155,229**	57,389
Selling and general expenses	**40,537**	30,858	**114,077**	98,692
Depreciation, depletion and amortization	**271,432**	283,465	**787,914**	736,949
Accretion of asset retirement obligations	**15,056**	14,676	**44,440**	43,153
Impairment of assets	**—**	115,002	**—**	115,002
Other operating expense	**28,574**	5,902	**47,721**	13,364
Total costs and expenses	**598,490**	727,192	**1,767,416**	1,852,368
Operating income from continuing operations	**256,484**	5,793	**749,417**	241,898
Other income (loss)				
Other income (loss)	**2,863**	15,271	**23,962**	(14,631)
Interest expense, net	**(24,199)**	(24,726)	**(78,093)**	(73,302)
Total other loss	**(21,336)**	(9,455)	**(54,131)**	(87,933)
Income (loss) from continuing operations before income taxes	**235,148**	(3,662)	**695,286**	153,965
Income tax expense	**39,355**	4,157	**166,330**	37,911
Income (loss) from continuing operations	**195,793**	(7,819)	**528,956**	116,054
Income (loss) from discontinued operations, net of income taxes	**(259)**	(497)	**(1,238)**	172
Net income (loss) including noncontrolling interest	**195,534**	(8,316)	**527,718**	116,226
Less: Net income (loss) attributable to noncontrolling interest	**24,414**	(5,343)	**71,437**	23,883
NET INCOME (LOSS) ATTRIBUTABLE TO MURPHY	**$ 171,120**	$ (2,973)	**$ 456,281**	$ 92,343
NET INCOME (LOSS) PER COMMON SHARE – BASIC				
Continuing operations	**$ 1.19**	$ (0.02)	**$ 3.19**	$ 0.64
Discontinued operations	**—**	—	**(0.01)**	—
Net income (loss)	**$ 1.19**	$ (0.02)	**$ 3.18**	$ 0.64
NET INCOME (LOSS) PER COMMON SHARE – DILUTED				
Continuing operations	**$ 1.17**	$ (0.02)	**$ 3.14**	$ 0.64
Discontinued operations	**—**	—	**(0.01)**	—
Net income (loss)	**$ 1.17**	$ (0.02)	**$ 3.13**	$ 0.64
Cash dividends per common share	**$ 0.350**	$ 0.325	**$ 1.050**	$ 0.975
Average common shares outstanding (thousands)				
Basic	**143,377**	142,731	**143,270**	143,245
Diluted	**146,123**	142,731	**145,970**	143,976

MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Thousands of dollars)	**2026**	2025	**2026**	2025
Operating Activities				
Net income (loss) including noncontrolling interest	**$ 195,534**	$ (8,316)	**$ 527,718**	$ 116,226
Adjustments to reconcile net income to net cash provided by continuing operations activities				
Depreciation, depletion and amortization	**271,432**	283,465	**787,914**	736,949
Deferred income tax expense	**42,728**	2,089	**135,277**	23,305
Unsuccessful exploration well costs and previously suspended exploration costs	**6,114**	859	**86,699**	83
Accretion of asset retirement obligations	**15,056**	14,676	**44,440**	43,153
Long-term non-cash compensation	**15,165**	6,498	**40,858**	28,514
Amortization of undeveloped leases	**2,419**	2,998	**7,254**	6,907
(Income) loss from discontinued operations	**259**	497	**1,238**	(172)
Unrealized gain on derivative instruments	**—**	(2,533)	**—**	(3,904)
Impairment of assets	**—**	115,002	**—**	115,002
Net (increase) decrease in non-cash working capital	**25,456**	(28,378)	**(15,021)**	(20,473)
Other operating activities, net	**(33,647)**	(47,426)	**(98,768)**	(47,428)
Net cash provided by continuing operations activities	**540,516**	339,431	**1,517,609**	998,162
Investing Activities				
Property additions and dry hole costs	**(466,880)**	(148,964)	**(1,333,039)**	(827,007)
Acquisition of oil and natural gas properties	**(5,134)**	(23,022)	**(28,647)**	(24,405)
Net cash required by investing activities	**(472,014)**	(171,986)	**(1,361,686)**	(851,412)
Financing Activities				
Retirement of debt	**—**	—	**(227,489)**	—
Early redemption of debt cost	**(135)**	—	**(2,504)**	—
Debt issuance	**—**	—	**500,000**	—
Debt issuance cost	**(435)**	—	**(8,254)**	—
Borrowings on revolving credit facility	**275,000**	125,000	**700,000**	475,000
Repayment of revolving credit facility	**(275,000)**	(175,000)	**(800,000)**	(325,000)
Issue costs of revolving credit facility	**—**	—	**(12,274)**	(18)
Repurchase of common stock, including excise tax	**—**	—	**(777)**	(102,620)
Cash dividends paid	**(50,184)**	(46,387)	**(150,528)**	(139,799)
Distributions to noncontrolling interest	**—**	(25,046)	**(21,164)**	(43,211)
Withholding tax on stock-based incentive awards	**(647)**	(15)	**(8,496)**	(7,669)
Finance lease obligation payments	**(478)**	(57)	**(1,348)**	(543)
Net cash required by financing activities	**(51,879)**	(121,505)	**(32,834)**	(143,860)
Effect of exchange rate changes on cash and cash equivalents	**(197)**	389	**16**	(499)
Net increase (decrease) in cash and cash equivalents	**16,426**	46,329	**123,105**	2,391
Cash and cash equivalents at beginning of period	**483,875**	379,631	**377,196**	423,569
Cash and cash equivalents at end of period	**$ 500,301**	$ 425,960	**$ 500,301**	$ 425,960

MURPHY OIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(Thousands of dollars)	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	**$ 500,301**	$ 377,196
Other current assets	**564,811**	439,516
Total current assets	**$ 1,065,112**	$ 816,712
Property, plant and equipment, net	**8,711,907**	8,136,346
Operating lease assets, net	**643,138**	805,464
Other long-term assets	**61,209**	74,104
Total assets	**$ 10,481,366**	$ 9,832,626
LIABILITIES AND EQUITY		
Current maturities of long-term debt, finance lease	**$ 11,229**	$ 2,514
Accounts payable	**622,800**	572,183
Operating lease liabilities	**229,478**	278,834
Other current liabilities	**258,796**	209,218
Total current liabilities	**$ 1,122,303**	$ 1,062,749
Long-term debt, including finance lease obligation	**1,623,123**	1,382,566
Asset retirement obligations	**1,018,528**	970,908
Non-current operating lease liabilities	**424,278**	537,773
Other long-term liabilities	**739,621**	641,933
Total liabilities	**$ 4,927,853**	$ 4,595,929
Murphy Shareholders' Equity	**5,384,923**	5,118,380
Noncontrolling interest	**168,590**	118,317
Total liabilities and equity	**$ 10,481,366**	$ 9,832,626

MURPHY OIL CORPORATION
SCHEDULE OF ADJUSTED NET INCOME (LOSS) (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars, except per share amounts)	**2026**	2025	**2026**	2025
Net income (loss) attributable to Murphy (GAAP) [1]	**$ 171.1**	$ (3.0)	**$ 456.3**	$ 92.3
Discontinued operations (income) loss	**0.2**	0.5	**1.2**	(0.2)
Net income (loss) from continuing operations attributable to Murphy	**171.3**	(2.5)	**457.5**	92.1
Adjustments:				
Impairment of assets [1]	**—**	92.0	**—**	92.0
Foreign exchange (gain) loss	**(1.5)**	(13.4)	**(20.1)**	20.9
Unrealized gain on derivative instruments	**—**	(2.5)	**—**	(3.9)
Total adjustments, before taxes	**(1.5)**	76.1	**(20.1)**	109.0
Income tax (benefit) expense related to adjustments	**0.4**	(15.5)	**5.2**	(23.8)
Tax benefits on investments in foreign areas	**(11.8)**	—	**(11.8)**	—
Total adjustments, after taxes	**(12.9)**	60.6	**(26.7)**	85.2
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	**$ 158.4**	$ 58.1	**$ 430.8**	$ 177.3
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	**$ 1.08**	$ 0.41	**$ 2.95**	$ 1.23

[1] Excludes amounts attributable to a noncontrolling interest in MP GOM.

Non-GAAP Financial Measures

Presented above is a reconciliation of net income (loss) to adjusted net income from continuing operations attributable to Murphy. Adjusted net income excludes certain items that management believes affect the comparability of results between periods. Management believes this is important information to provide because it is used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Adjusted net income is a non-GAAP financial measure and should not be considered a substitute for net income (loss) as determined in accordance with GAAP.

The pretax and income tax impacts for adjustments in the above table are shown below by area of operation and geographical location and corporate, as applicable, and exclude the share attributable to noncontrolling interests.

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
(Millions of dollars)	Pretax	Tax	Net	Pretax	Tax	Net
Exploration & Production:						
Other International	$ —	$ (11.8)	$ (11.8)	$ —	$ (11.8)	$ (11.8)
Corporate	(1.5)	0.4	(1.1)	(20.1)	5.2	(14.9)
Total adjustments	**$ (1.5)**	**$ (11.4)**	**$ (12.9)**	**$ (20.1)**	**$ (6.6)**	**$ (26.7)**

MURPHY OIL CORPORATION
SCHEDULE OF EBITDA, ADJUSTED EBITDA, EBITDAX AND ADJUSTED EBITDAX (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	**2026**	2025	**2026**	2025
Net income (loss) attributable to Murphy (GAAP) [1]	**$ 171.1**	$ (3.0)	**$ 456.3**	$ 92.3
Income tax expense	**39.3**	4.1	**166.3**	37.9
Interest expense, net	**24.2**	24.7	**78.1**	73.3
Depreciation, depletion and amortization expense [1]	**264.1**	275.0	**764.9**	713.2
EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 498.7**	$ 300.8	**$ 1,465.6**	$ 916.7
Exploration expenses [1]	**33.0**	32.5	**155.1**	57.3
EBITDAX attributable to Murphy (Non-GAAP) [1]	**$ 531.7**	$ 333.3	**$ 1,620.7**	$ 974.0
EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 498.7**	$ 300.8	**$ 1,465.6**	$ 916.7
Impairment of assets [1]	**—**	92.0	**—**	92.0
Foreign exchange (gain) loss	**(1.5)**	(13.4)	**(20.1)**	20.9
Accretion of asset retirement obligations [1]	**13.5**	13.2	**39.8**	38.6
Unrealized gain on derivative instruments	**—**	(2.5)	**—**	(3.9)
Discontinued operations (income) loss	**0.2**	0.5	**1.2**	(0.2)
Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 510.9**	$ 390.6	**$ 1,486.5**	$ 1,064.1
Exploration expenses [1]	**33.0**	32.5	**155.1**	57.3
Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]	**$ 543.9**	$ 423.1	**$ 1,641.6**	$ 1,121.4

[1] Excludes amounts attributable to a noncontrolling interest in MP GOM.

Non-GAAP Financial Measures

Presented above is a reconciliation of net income (loss) to earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, earnings before interest, taxes, depreciation and amortization, and exploration expenses (EBITDAX) and adjusted EBITDAX. Management believes EBITDA, adjusted EBITDA, EBITDAX and adjusted EBITDAX are important information to provide because they are used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Adjusted EBITDAX excludes certain items that management believes affect the comparability of results between periods. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. EBITDA, adjusted EBITDA, EBITDAX and adjusted EBITDAX are non-GAAP financial measures and should not be considered a substitute for net income (loss) or cash provided by operating activities as determined in accordance with GAAP.

MURPHY OIL CORPORATION
SCHEDULE OF FREE CASH FLOW, ADJUSTED FREE CASH FLOW AND NET DEBT (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	**2026**	2025	**2026**	2025
Net cash provided by continuing operations activities (GAAP)	**$ 540.5**	$ 339.4	**$ 1,517.6**	$ 998.2
Exclude: increase (decrease) in non-cash working capital	**(25.5)**	28.4	**15.0**	20.5
Operating cash flow excluding working capital adjustments (Non-GAAP)	**515.0**	367.8	**1,532.6**	1,018.7
Less: property additions and dry hole costs [1]	**(466.8)**	(149.0)	**(1,333.0)**	(827.0)
Free cash flow (Non-GAAP)	**$ 48.2**	$ 218.8	**$ 199.6**	$ 191.7
Adjustments:				
Cash dividends paid	**(50.2)**	(46.4)	**(150.5)**	(139.8)
Distributions to noncontrolling interest	**—**	(25.0)	**(21.2)**	(43.2)
Debt costs	**(0.6)**	—	**(23.0)**	—
Withholding tax on stock-based incentive awards	**(0.7)**	—	**(8.5)**	(7.7)
Acquisition of oil and natural gas properties	**(5.1)**	(23.0)	**(28.6)**	(24.4)
Adjusted free cash flow (Non-GAAP)	**$ (8.4)**	$ 124.4	**$ (32.2)**	$ (23.4)

[1] Property additions for the nine months ended September 30, 2025 include a payment of $125.0 million for the purchase of a floating production, storage, and offloading vessel in the Gulf of America, including amounts attributable to a noncontrolling interest in MP GOM.

(Millions of dollars)	September 30, 2026	December 31, 2025
Current maturities of long-term debt, finance lease	**$ 11.2**	$ 2.5
Total notes payable, net of unamortized discount	**1,539.6**	1,272.4
Finance lease obligation, long-term	**83.5**	10.1
Senior unsecured revolving credit facility	**—**	100.0
Total debt including current maturities (GAAP)	**$ 1,634.3**	$ 1,385.0
Less: Cash and cash equivalents	**500.3**	377.2
Net Debt (Non-GAAP)	**$ 1,134.0**	$ 1,007.8

Non-GAAP Financial Measures

Presented above is a reconciliation of net cash provided by continuing operations activities to free cash flow (FCF), adjusted FCF and net debt. Net debt is defined as total debt, including long-term and current maturities of notes payable and finance lease obligations, net of cash and cash equivalents. Management believes FCF and adjusted FCF are important information to provide because they are additional measures of liquidity and are used by management to evaluate the Company's ability to internally generate cash, excluding the timing impacts of working capital, and to measure funds available for investing and financing activities. Management also believes this information may be useful to investors and analysts to monitor the Company's financial health over time. Management believes net debt may be useful to investors and analysts to gain a better understanding of the Company's financial position across periods on a consistent basis. The Company's definition of net debt is limited and does not wholly represent the Company's ability to service debt due to the absence of other obligations or payments. FCF, adjusted FCF and net debt are non-GAAP financial measures and should not be considered a substitute for net cash provided by operating, investing, financing activities and other measures prepared in accordance with GAAP.

MURPHY OIL CORPORATION
FUNCTIONAL RESULTS OF OPERATIONS (unaudited)

(Millions of dollars)	Three Months Ended September 30, 2026 Revenues	Three Months Ended September 30, 2026 Income (Loss)	Three Months Ended September 30, 2025 Revenues	Three Months Ended September 30, 2025 Income (Loss)
Exploration and production				
United States [1]	**$ 681.7**	**$ 222.4**	$ 613.7	$ 28.9
Canada	**169.5**	**20.9**	108.0	(6.1)
Other	**—**	**(16.1)**	0.1	(12.0)
Total exploration and production	**851.2**	**227.2**	721.8	10.8
Corporate	**3.7**	**(31.5)**	11.2	(18.6)
Total from continuing operations	**854.9**	**195.7**	733.0	(7.8)
Discontinued operations, net of tax	**—**	**(0.2)**	—	(0.5)
Total including noncontrolling interest	**$ 854.9**	**$ 195.5**	$ 733.0	$ (8.3)
Less: Net income (loss) attributable to noncontrolling interest		**24.4**		(5.3)
Net income (loss) attributable to Murphy		**$ 171.1**		$ (3.0)

(Millions of dollars)	Nine Months Ended September 30, 2026 Revenues	Nine Months Ended September 30, 2026 Income (Loss)	Nine Months Ended September 30, 2025 Revenues	Nine Months Ended September 30, 2025 Income (Loss)
Exploration and production				
United States [1]	**$ 2,001.2**	**$ 653.3**	$ 1,676.7	$ 223.3
Canada	**508.3**	**104.4**	402.0	45.8
Other	**2.9**	**(128.9)**	3.0	(30.4)
Total exploration and production	**2,512.4**	**628.8**	2,081.7	238.7
Corporate	**4.4**	**(99.9)**	12.6	(122.7)
Total from continuing operations	**2,516.8**	**528.9**	2,094.3	116.0
Discontinued operations, net of tax	**—**	**(1.2)**	—	0.2
Total including noncontrolling interest	**$ 2,516.8**	**$ 527.7**	$ 2,094.3	$ 116.2
Less: Net income attributable to noncontrolling interest		**71.4**		23.9
Net income attributable to Murphy		**$ 456.3**		$ 92.3

[1] Includes results attributable to a noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
PRODUCTION-RELATED EXPENSES (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars per barrel of oil equivalents sold)	**2026**	2025	**2026**	2025
United States – Onshore				
Lease operating expense	**$ 9.75**	$ 7.04	**$ 9.47**	$ 8.75
Severance and ad valorem taxes	**2.98**	2.44	**3.36**	2.74
Depreciation, depletion and amortization expense	**32.03**	30.30	**31.88**	29.95
United States – Offshore [1]				
Lease operating expense	**$ 11.08**	$ 16.79	**$ 10.89**	$ 19.64
Severance and ad valorem taxes	**0.13**	0.12	**0.13**	0.11
Depreciation, depletion and amortization expense	**18.48**	16.06	**18.30**	16.16
Canada – Onshore				
Lease operating expense	**$ 4.22**	$ 3.94	**$ 5.02**	$ 4.73
Severance and ad valorem taxes	**0.12**	0.06	**0.14**	0.06
Depreciation, depletion and amortization expense	**4.36**	4.38	**4.56**	4.32
Canada – Offshore				
Lease operating expense	**$ 27.52**	$ 24.96	**$ 20.88**	$ 19.05
Depreciation, depletion and amortization expense	**10.36**	11.53	**10.74**	10.03
Total E&P continuing operations [1]				
Lease operating expense	**$ 8.46**	$ 9.61	**$ 8.76**	$ 11.64
Severance and ad valorem taxes	**0.77**	0.64	**0.85**	0.61
Depreciation, depletion and amortization expense [2]	**15.24**	14.67	**15.66**	14.06
Total oil and gas continuing operations – excluding noncontrolling interest				
Lease operating expense	**$ 8.20**	$ 9.39	**$ 8.56**	$ 11.46
Severance and ad valorem taxes	**0.79**	0.66	**0.87**	0.63
Depreciation, depletion and amortization expense [2]	**15.28**	14.71	**15.70**	14.08

[1] Includes amounts attributable to a noncontrolling interest in MP GOM.
[2] Excludes expenses attributable to the Corporate segment.

MURPHY OIL CORPORATION
CAPITAL EXPENDITURES (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of dollars)	**2026**	2025	**2026**	2025
Exploration and production				
United States [1]	**$ 226.4**	$ 113.8	**$ 761.7**	$ 614.3
Canada	**21.2**	26.2	**147.6**	127.3
Other	**188.1**	47.0	**488.3**	116.8
Total	**435.7**	187.0	**1,397.6**	858.4
Corporate	**10.9**	2.2	**27.2**	9.2
Total capital expenditures - continuing operations [1]	**446.6**	189.2	**1,424.8**	867.6
Less: capital expenditures attributable to noncontrolling interest	**24.4**	2.3	**61.6**	27.0
Total capital expenditures - continuing operations attributable to Murphy [2]	**$ 422.2**	$ 186.9	**$ 1,363.2**	$ 840.6
Charged to exploration expenses [3]				
United States [1]	**6.5**	20.7	**23.8**	28.0
Canada	**—**	0.2	**—**	0.3
Other	**24.1**	8.7	**124.2**	22.3
Total charged to exploration expenses - continuing operations [1,3]	**30.6**	29.6	**148.0**	50.6
Less: charged to exploration expenses attributable to noncontrolling interest	**0.2**	—	**0.2**	0.1
Total charged to exploration expenses - continuing operations attributable to Murphy	**30.4**	29.6	**147.8**	50.5
Total capitalized - continuing operations attributable to Murphy	**$ 391.8**	$ 157.3	**$ 1,215.4**	$ 790.1

[1] Includes amounts attributable to a noncontrolling interest in MP GOM.

[2] For the three months ended September 30, 2026, total capital expenditures attributable to Murphy, excluding acquisition-related costs of $5.1 million (2025: $23.0 million), is $417.1 million (2025: $163.9 million). For the nine months ended September 30, 2026, total capital expenditures attributable to Murphy, excluding acquisition-related costs of $28.6 million (2025: $24.4 million), is $1,334.6 million (2025: $816.2 million).

[3] For the three and nine months ended September 30, 2026, total charged to exploration expense attributable to Murphy, excludes amortization of undeveloped leases of $2.5 million (2025: $2.9 million) and $7.2 million (2025: $6.8 million), respectively.

MURPHY OIL CORPORATION
PRODUCTION SUMMARY (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Barrels per day unless otherwise noted)	**2026**	2025	**2026**	2025
Net crude oil and condensate				
United States - Onshore	**30,157**	34,703	**28,509**	26,797
United States - Offshore [1]	**48,183**	56,071	**50,300**	56,835
Canada - Onshore	**3,901**	3,495	**3,899**	2,799
Canada - Offshore	**6,972**	5,518	**7,945**	6,658
Other	**237**	278	**234**	276
Total net crude oil and condensate	**89,450**	100,065	**90,887**	93,365
Net natural gas liquids				
United States - Onshore	**7,580**	8,042	**6,741**	5,905
United States - Offshore [1]	**4,059**	4,500	**4,110**	4,344
Canada - Onshore	**543**	442	**547**	491
Total net natural gas liquids	**12,182**	12,984	**11,398**	10,740
Net natural gas – thousands of cubic feet per day				
United States - Onshore	**34,923**	39,411	**33,629**	32,711
United States - Offshore [1]	**44,721**	50,477	**48,327**	51,528
Canada - Onshore	**464,262**	473,431	**399,298**	425,342
Total net natural gas	**543,906**	563,319	**481,254**	509,581
Total net hydrocarbons - including NCI [2,3]	**192,283**	206,936	**182,494**	189,035
Noncontrolling interest				
Net crude oil and condensate – barrels per day	**(5,286)**	(5,998)	**(5,349)**	(5,950)
Net natural gas liquids – barrels per day	**(197)**	(228)	**(206)**	(214)
Net natural gas – thousands of cubic feet per day	**(1,829)**	(1,963)	**(1,913)**	(1,715)
Total noncontrolling interest [2,3]	**(5,788)**	(6,553)	**(5,874)**	(6,450)
Total net hydrocarbons - excluding NCI [2,3]	**186,495**	200,383	**176,620**	182,585

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.

[2] Natural gas converted on an energy equivalent basis of 6:1.

[3] NCI - noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
SALES SUMMARY (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Barrels per day unless otherwise noted)	**2026**	2025	**2026**	2025
Net crude oil and condensate				
United States - Onshore	**30,157**	34,703	**28,509**	26,797
United States - Offshore [1]	**47,856**	57,903	**50,124**	56,849
Canada - Onshore	**3,901**	3,495	**3,899**	2,799
Canada - Offshore	**6,975**	5,513	**8,249**	8,114
Other	**—**	—	**150**	152
Total net crude oil and condensate	**88,889**	101,614	**90,931**	94,711
Net natural gas liquids				
United States - Onshore	**7,580**	8,042	**6,741**	5,905
United States - Offshore [1]	**4,059**	4,500	**4,110**	4,344
Canada - Onshore	**543**	442	**547**	491
Total net natural gas liquids	**12,182**	12,984	**11,398**	10,740
Net natural gas – thousands of cubic feet per day				
United States - Onshore	**34,923**	39,411	**33,629**	32,711
United States - Offshore [1]	**44,721**	50,477	**48,327**	51,528
Canada - Onshore	**464,262**	473,431	**399,298**	425,342
Total net natural gas	**543,906**	563,319	**481,254**	509,581
Total net hydrocarbons - including NCI [2,3]	**191,722**	208,484	**182,538**	190,381
Noncontrolling interest				
Net crude oil and condensate – barrels per day	**(5,234)**	(6,273)	**(5,320)**	(5,954)
Net natural gas liquids – barrels per day	**(197)**	(228)	**(206)**	(214)
Net natural gas – thousands of cubic feet per day	**(1,829)**	(1,963)	**(1,913)**	(1,715)
Total noncontrolling interest [2,3]	**(5,736)**	(6,828)	**(5,845)**	(6,454)
Total net hydrocarbons - excluding NCI [2,3]	**185,986**	201,656	**176,693**	183,927

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.
[2] Natural gas converted on an energy equivalent basis of 6:1.
[3] NCI - noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
WEIGHTED AVERAGE PRICE SUMMARY (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Crude oil and condensate – dollars per barrel				
United States - Onshore	**$ 86.48**	$ 65.48	**$ 86.29**	$ 66.24
United States - Offshore [1]	**89.38**	67.00	**86.40**	67.81
Canada - Onshore [2]	**78.40**	56.33	**77.66**	59.46
Canada - Offshore [2]	**108.21**	69.42	**97.33**	70.17
Other [2]	**—**	—	**71.04**	72.97
Natural gas liquids – dollars per barrel				
United States - Onshore	**23.89**	18.57	**21.82**	19.92
United States - Offshore [1]	**20.12**	20.18	**19.35**	21.85
Canada - Onshore [2]	**33.66**	26.88	**32.05**	32.54
Natural gas – dollars per thousand cubic feet				
United States - Onshore	**2.54**	2.64	**2.89**	2.87
United States - Offshore [1]	**3.50**	3.39	**4.22**	3.73
Canada - Onshore [2]	**1.63**	1.22	**1.84**	1.68

[1] Prices include the effect of noncontrolling interest in MP GOM.

[2] U.S. dollar equivalent.

MURPHY OIL CORPORATION
FIXED PRICE FORWARD SALES AND COMMODITY HEDGE POSITIONS
AS OF NOVEMBER 2, 2026 (unaudited)

Area	Commodity	Type [1]	Volumes (MMCF/D)	Price/MCF	Remaining Period	
					Start Date	End Date
Canada	Natural Gas	Fixed price forward sales	59	C$3.00	10/1/2026	12/31/2026
Canada	Natural Gas	Fixed price forward sales	9.5	C$3.14	1/1/2027	12/31/2027

[1] Fixed price forward sale contracts listed above are accounted for as normal sales and purchases for accounting purposes.

Quarterly Stockholder Update by Murphy Oil Corporation

This letter serves as a supplement to our earnings release for the third quarter of 2026. Please see the information regarding forward-looking statements and non-GAAP financial information[1] included at the end of this letter. Unless otherwise noted, the financial and operating highlights and metrics discussed in this letter exclude noncontrolling interest (NCI)[2].

HOUSTON, Texas, November 4, 2026

Murphy Oil Corporation Stockholders,

In the third quarter of 2026, Murphy delivered strong results across our portfolio while expanding our long-term resource potential. We advanced our appraisal program at Bubale offshore Côte d'Ivoire, made a new oil discovery at Lac Da Trang (White Camel) North in Vietnam, achieved first oil at Lac Da Vang (Golden Camel), and brought the Chinook #8 development well online in the Gulf of America — all in a single quarter. Production also exceeded the high end of guidance, reflecting the continued strength of our base business and the consistent execution by our teams.

Individually, any one of these milestones would have defined a strong quarter, but together they represent one of the clearest demonstrations of Murphy's strategy: Explore, Develop, Deliver. In this letter, I will detail what each of these achievements means for Murphy and the path ahead.

EXPLORATION AND APPRAISAL UPDATE

Our exploration and appraisal program continued to expand Murphy’s offshore opportunity set during the quarter. In Côte d'Ivoire, the Bubale West-1X well confirmed oil approximately eight miles west and 1,100 feet downdip from the original discovery, encountering hydrocarbons in the Turonian and Albian reservoirs. These results extend the known footprint of the Turonian accumulation, introduce an additional reservoir, and reinforce the case for continued appraisal.

In Block 15-1/05 offshore Vietnam, the Lac Da Trang North-1X exploration well encountered 131 feet of net oil pay. Its tieback potential to Lac Da Vang infrastructure offers a path to efficient capital deployment, earlier production, and stronger project economics. This is the benefit of the hub-and-spoke strategy we highlighted earlier in the year: with Lac Da Vang producing, exploration success nearby can build on existing infrastructure and accelerate value.

Also in Vietnam, Hai Su Vang (Golden Sea Lion) remains on track for final investment decision (FID) in late 2027. In the Gulf of America, subsequent to the third quarter, we were awarded six blocks from the August federal lease sale and are evaluating exploration opportunities across our acreage. In West Africa, we signed agreements this week for two exploration blocks offshore Mauritania. We also expect to finalize an agreement in Cameroon before year-end.

THIRD QUARTER 2026 SUMMARY

Production - Murphy delivered third quarter production of 186,500 barrels of oil equivalent per day (BOEPD), exceeding the high end of our guidance range. Average oil production of 84,200 barrels of oil per day (BOPD) also exceeded guidance. This outperformance was primarily driven by the acceleration of our final 2026 pad in the Eagle Ford Shale, new well outperformance and lower royalties in the Tupper Montney, and minimal storm downtime in the Gulf of America.

Looking to the fourth quarter, we expect production of 174,000 to 182,000 BOEPD. Lower sequential volumes primarily reflect the timing of onshore well deliveries and higher natural gas royalties in Tupper Montney associated with anticipated stronger seasonal pricing. Approximately 70 percent of the quarter-over-quarter decline is attributable to natural gas, resulting in a relatively modest impact to cash flow. Hurricane Isaias also reduced our fourth-quarter outlook by approximately 3,700 BOEPD.

For the full year, we are raising production guidance by 6,000 BOEPD at the midpoint to a range of 176,000 to 178,000 BOEPD, driven by strong outperformance across the portfolio.

Prices - Oil prices remained elevated in a constructive but volatile market defined by geopolitical disruption and historically high inventory draws. Our unhedged position allowed Murphy to capture the full benefit of those prices. We realized $89.35 per barrel of oil and $1.84 per thousand cubic feet (MCF) of natural gas during the quarter. Canadian gas realizations of $1.63 per MCF were particularly affected by AECO pricing, where strong Western Canadian supply continued to weigh on the benchmark.

Capital Expenditures (CAPEX) - CAPEX during the third quarter was $422 million, in line with our guidance. Full-year 2026 CAPEX guidance remains at a midpoint of $1.55 billion, consistent with what we communicated in our second quarter update. With the 2026 exploration and appraisal campaign now complete and Lac Da Vang and Chinook #8 online, we have materially reduced the execution risk embedded in our second-half 2026 development program.

Lease Operating Expense (LOE) - LOE averaged $8.20 per BOE in the third quarter. In line with our prior guidance, LOE is tracking higher in the fourth quarter driven by proactive offshore workover activity in the Gulf of America and start-up costs at Lac Da Vang. Even with that step-up, we expect full-year LOE toward the lower end of our previously guided $10 to $12 per BOE range, a credit to the discipline and efficiency of our operations teams.

Financial Metrics - Murphy continued to generate strong financial results during the third quarter, supported by consistent operational execution across the portfolio. We generated $48 million of free cash flow[1] while advancing several high-impact growth projects. Net income in the quarter was $171 million, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[1] was $511 million, and operating cash flow excluding working capital adjustments[1] was $515 million. These results reflect the strength of our diversified asset base and our ability to fund growth while maintaining a strong underlying financial position.

OPERATIONAL UPDATE

Our producing assets delivered another quarter of exceptional execution, while two major projects reached first production.

In the Eagle Ford Shale, we brought online 14 wells in Catarina during the quarter, including six originally planned for the fourth quarter. We concluded this year’s operated program with a 26 percent reduction in well cost per lateral foot compared

to 2025 and some of the best performing wells in Company history. Continued strong well performance and improved capital efficiency reinforce the Eagle Ford's role as a reliable cash flow generator which supports incremental investment in the asset.

Tupper Montney also contributed meaningfully to our third quarter production outperformance, as eight wells came online early in the period and helped keep the Tupper West plant running at full capacity. Reaching that level with 20 percent fewer wells than in 2025 reflects continued capital efficiency and higher per-well productivity.

In the Gulf of America, Chinook #8 commenced production late in the third quarter with a gross peak production rate of approximately 15 MBOEPD. Chinook #8 is a strong example of infrastructure-led development. It adds oil-weighted production through a facility we own, begins generating cash flow without the cost and lead time of a new platform, and reinforces the strategic value of our Pioneer FPSO (Floating Production, Storage and Offloading) vessel acquisition in 2025.

In Vietnam, we achieved first oil from Lac Da Vang in Block 15-1/05 on September 27, delivering a major offshore project safely, on schedule, and within budget. This is another demonstration of our offshore and international execution capability. The project is expected to contribute approximately 3 to 5 MBOEPD in 2027, growing to an estimated peak net production of approximately 10 to 15 MBOEPD in 2028 or 2029.

CAPITAL ALLOCATION, SHAREHOLDER RETURNS AND BALANCE SHEET

I recognize that our growing opportunity set raises an important question for investors: how will Murphy fund what comes next? The answer lies in the steps we have taken over the years to reduce debt, improve liquidity, build a flexible portfolio, and maintain capital discipline.

Our balance sheet is the foundation. At quarter end, total debt was $1.63 billion, with net debt[1] of approximately $1.13 billion. Cash and cash equivalents totaled approximately $500 million, and we had no outstanding borrowings under our $2.0 billion revolving credit facility. We intend to protect this financial strength as we move our opportunities forward.

Beyond the balance sheet, we have multiple levers to fund future investments. The first is cash flow from our base business. With low breakevens and a strong

production base, our existing assets provide a solid foundation for funding future growth. At $80 Brent, our newest projects at Chinook and Lac Da Vang are expected to generate approximately $1 billion in combined free cash flow[1] over the next five years. Additionally, the Eagle Ford Shale acceleration we announced earlier this year is designed to generate additional cash flow ahead of a potentially more capital-intensive offshore development cycle. Farm-downs and selective asset monetization remain additional tools we will consider if the timing and value are right.

Another key advantage is our operatorship position. As operator in Côte d'Ivoire and Vietnam, we have greater influence over the pace of appraisal, the timing of development, and the sequencing of capital spending. This allows us to thoughtfully sequence opportunities and allocate capital.

Ultimately, our goal is to create lasting value for shareholders by investing in the right opportunities. Our consistent, competitive dividend remains an important part of that approach, with $50 million returned to shareholders in the third quarter. Beyond the dividend, we continue to assess where the incremental dollar creates the most value, whether investing in our opportunities or repurchasing shares when we view them to be significantly undervalued. While we did not repurchase shares this quarter, $550 million remains under our share repurchase authorization.

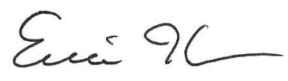
CLOSING

The results we delivered this quarter reflect our ability to create value at every stage of the asset life cycle. From finding oil to efficiently bringing it online and reliably operating our assets, this breadth of capabilities is what differentiates Murphy. For shareholders, that means a deep inventory of opportunities and meaningful growth potential through the drill bit, rather than relying solely on acquisitions to replenish our portfolio.

Looking ahead, we remain focused on converting our momentum into durable value. In 2027, we expect to sharpen our understanding of the resources discovered in Côte d’Ivoire and Vietnam and identify the most attractive development pathways. As previously communicated, we also plan to increase investment in the Eagle Ford Shale, leveraging its capital efficiency and cash generation to help fund disciplined growth across the portfolio.

None of what I have described happens without our people. I am proud of what our teams delivered this quarter and am grateful for their judgment, persistence, and execution.

Thank you for your continued trust as we work to create lasting value for our shareholders.



Eric M. Hambly

President and Chief Executive Officer

CONFERENCE CALL AND WEBCAST SCHEDULED FOR NOVEMBER 5, 2026

Murphy will host a conference call to discuss third quarter 2026 financial and operating results on Thursday, November 5, 2026, at 9:00 a.m. ET. The call can be accessed either via the Internet through the events calendar on the Murphy Oil Corporation Investor Relations website at http://ir.murphyoilcorp.com or via telephone by dialing toll free 833-461-5787, conference ID 940122717. For additional information, please refer to the Third Quarter 2026 Earnings Presentation available under the News and Events section of the Investor Relations website.

FORWARD-LOOKING STATEMENTS

This letter 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", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the Company's future operating results or activities and returns or the Company's ability and intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply and demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns (including the ongoing conflict in the Middle East involving Iran); 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 markets of health pandemics and related government responses; natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; cyber attacks and other cybersecurity risks; any failure to obtain necessary regulatory approvals; the impact of current and future laws, rulings and governmental regulations; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the Company; therefore, we encourage investors, the media, business partners and others interested in the Company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this letter. Each forward-looking statement contained in this letter speaks only as of the date of this letter. Except as required by applicable law, Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

[1] This letter contains certain non-GAAP financial measures that management believes are useful tools for internal use and the investment community in evaluating Murphy Oil Corporation's overall financial performance. These non-GAAP financial measures are broadly used to value and compare companies in the crude oil and natural gas industry. Not all companies define these measures in the same way. In addition, these non-GAAP financial measures are not a substitute for financial measures prepared in accordance with US generally accepted accounting principles (GAAP) and should therefore be considered only as supplemental to such GAAP financial measures. Please see Exhibit 99.1 on Form 8-K filed on November 4, 2026, for reconciliations of

the differences between the non-GAAP financial measures used in this letter and the most directly comparable GAAP financial measures.

[2] In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this letter exclude the NCI, thereby representing only the amounts attributable to Murphy.

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MURPHY OIL CORPORATION

NEWS RELEASE

MURPHY OIL CORPORATION ANNOUNCES SIGNING OF OFFSHORE MAURITANIA PRODUCTION SHARING CONTRACTS

HOUSTON, Texas, November 4, 2026 - Murphy Oil Corporation today announced the execution of two production sharing contracts covering the C-10 and Tiof blocks offshore Mauritania.

The blocks cover approximately 3.1 million acres. Murphy, through its subsidiaries, will hold a 90 percent working interest and serve as operator, with Société Mauritanienne des Hydrocarbures (SMH) holding the remaining 10 percent carried working interest.

Murphy and SMH will now work together to further evaluate the exploration potential of the two blocks.

ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is an independent oil and natural gas company with a multi-basin onshore and offshore portfolio and significant exploration opportunities. The Company has more than a century-long history of demonstrating strong execution and innovative, full-cycle development capabilities with a focus on value creation that drives shareholder returns. Murphy's foresight and financial discipline, along with its culture of adaptability and accountability, will allow the Company to continue its outstanding legacy and exceptional reputation. The Company's current operations include extensive inventory located onshore in the Eagle Ford Shale, Tupper Montney and Kaybob Duvernay, as well as offshore in the Gulf of America and Canada. Murphy also strives to create long-term shareholder value through offshore exploration and development in the Gulf of America, Vietnam and Côte d'Ivoire. Additional information can be found on the Company's website at www.murphyoilcorp.com.

FORWARD-LOOKING STATEMENTS

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expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the Company's future operating results or activities and returns or the Company's ability and intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply and demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns (including the ongoing conflict in the Middle East involving Iran); 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 markets of health pandemics and related government responses; natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; cyber attacks and other cybersecurity risks; any failure to obtain necessary regulatory approvals; the impact of current and future laws, rulings and governmental regulations; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the Company; therefore, we encourage investors, the media, business partners and others interested in the Company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this news release. Each forward-looking statement contained in this news release speaks only as of the date of this news

release. Except as required by applicable law, Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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