



Pareto Securities' Energy Conference 2026

SEPTEMBER 16, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER



CAUTIONARY STATEMENT



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.

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”, “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 current conflict in 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 presentation. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. 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 presentation 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. Definitions and reconciliations of these measures are included in the appendix.

MURPHY AT A GLANCE

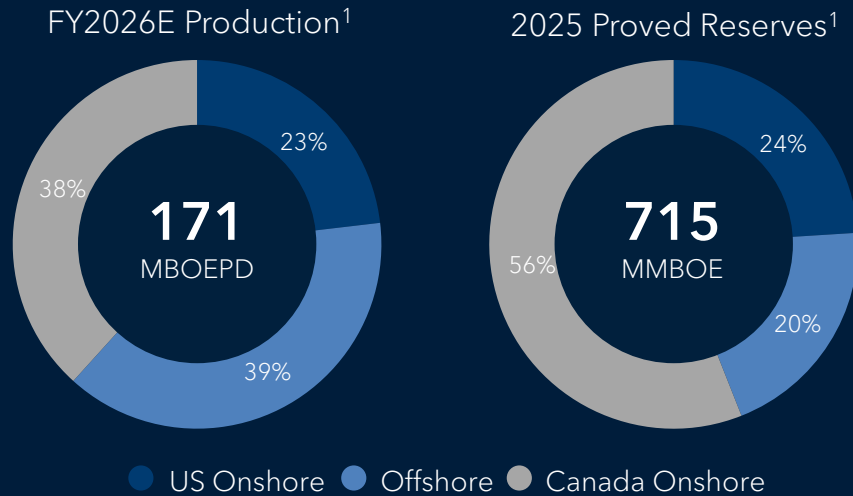


An independent exploration and production company with a diverse portfolio that provides operational flexibility and exploration upside

**Strategic
Capital
Allocation**

**Balanced
Risk and
Growth**

**History of
Strong
Execution**



Complementary Cash Flow and Growth Engines

**Unconventional
North America**

Operational
Flexibility

**Conventional
Offshore**

Cash Generation
and Stability

**International
Exploration**

Growth
Opportunity

¹ Excluding noncontrolling interest. Proved reserves are based on YE 2025 third-party audited volumes using SEC pricing

★ STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

FINANCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

EXPLORE

Executing appraisal program in Côte d'Ivoire

Progressing Vietnam discoveries toward a material business in the 2030s

Prioritizing infrastructure-led exploration in the Gulf of America

Entering frontier and emerging basins with high potential

DEVELOP

Lac Da Vang (Golden Camel):
Targeting first oil in Vietnam in 4Q 2026

Gulf of America: Executing high-return, oil weighted projects

Eagle Ford Shale: Accelerating activity to fund long-term growth

Tupper Montney: Maintaining gross production near 500 MMCFD

DELIVER

Long-term organic growth
Return of minimum of 50% of adjusted FCF to shareholders

Disciplined reinvestment rate, balancing financial stewardship, growth, and free cash flow

Strong balance sheet and leverage metrics

FINANCIAL STRENGTH AND SHAREHOLDER RETURNS

2Q Financial Highlights



Liquidity of
~\$2.5 billion¹



Free Cash Flow
of \$110 MM²



Returned \$50 MM
to shareholders



Maintaining
low leverage
of 0.9x²

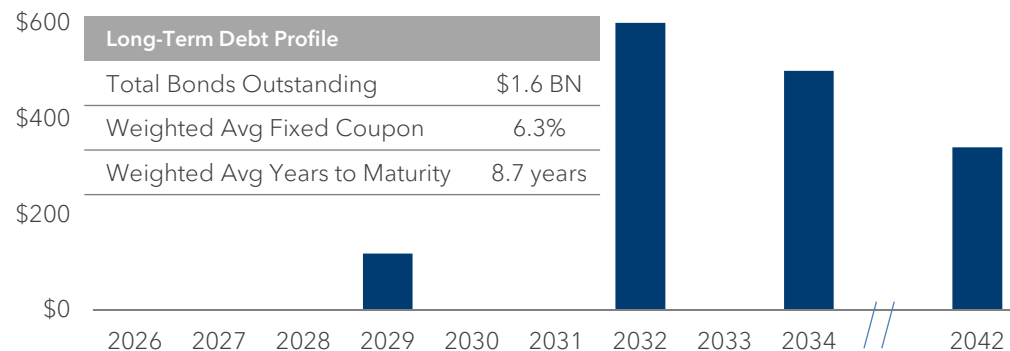


\$550 MM remaining
Board authorized share
repurchase program²



Minimum of 50% of adjusted FCF²
allocated to shareholder returns
and up to 50% to the balance sheet

Bond Maturity Profile \$ MM



Cumulative Shareholder Returns Since 2013 \$ BN



¹ Comprised of \$2.0 billion undrawn under the senior unsecured credit facility and \$484 MM in cash, inclusive of noncontrolling interest
² See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

★ ONGOING STRONG ASSET PERFORMANCE IN 2Q 2026



Eagle Ford Shale

39 MBOEPD

69% Oil | 86% Liquids

\$89 MM CAPEX

Brought six operated wells online

Longer laterals continue to drive outperformance and cost efficiencies

Tupper Montney

347 MMCFD

100% Natural Gas

\$52 MM CAPEX

Brought eight wells online subsequent to quarter end

Realized \$1.49/MCF versus \$1.18/MCF AECO

Kaybob Duvernay

7 MBOEPD

71% Oil | 79% Liquids

\$6 MM CAPEX

Brought online four wells in line with plan

Gulf of America

57 MBOEPD

80% Oil | 86% Liquids

\$149 MM CAPEX¹

Completed drilling operations at Chinook #8 and initiated completions activity; expected online 4Q 2026

Offshore Canada

8 MBOPD

100% Oil

\$6 MM CAPEX

Hibernia:
4 MBOPD

Terra Nova:
4 MBOPD

Lac Da Vang (Golden Camel)

In Progress

Online in 4Q 2026

\$31 MM CAPEX

Development drilling and infrastructure build-out ongoing

¹ Development CAPEX; excludes exploration costs of \$14 MM
Note: Production volumes and CAPEX exclude noncontrolling interest

● Onshore ● Offshore

★ EXPLORING BEYOND SHALE

Leveraging unique offshore capabilities to drive shareholder value

Proven Offshore Expertise

Data-driven portfolio with diverse shallow and deepwater capital-efficient projects

Sustainable, Organic Growth

Strategy balances existing producing assets with high-impact exploration prospects

Aligns with Global Energy Needs

Sustained investment in conventional oil to meet long-term energy demand



Gulf of America



Morocco



Côte d'Ivoire



Vietnam



Exploration Focus Areas

★ ACTIVE RESOURCE EXPANSION CAMPAIGN



Côte d'Ivoire

Appraisal program initiated

Bubale West-1X

Appraisal Well, 2H 2026

On
Track

Bubale-1X

Oil Discovery, 1H 2026



Caracal-1X

Non-commercial, 1H 2026



Civette-1X

Non-commercial, 1H 2026



Vietnam¹

Exploration and appraisal

LDT North-1X

Exploration Well, 2H 2026

On
Track

HSV-4X

Dry Hole, 2H 2026



HSV-3X

Successful Appraisal, 1H 2026



HSV-2X

Successful Appraisal, 1H 2026



Gulf of America

Infrastructure-led exploration

Cello #1

Oil Discovery, 1H 2026



Banjo #1

Oil Discovery, 1H 2026



¹ LDT-North in Vietnam refers to Lac Da Trang (White Camel) North, and HSV refers to Hai Su Vang (Golden Sea Lion)

Note: Murphy and its subsidiaries have an 85-90% WI in Côte d'Ivoire blocks, 40% WI in Vietnam, and 48.5% WI in Cello and Banjo

DELIVERING VALUE THROUGH EXPLORATION



Our Differentiated Expertise



Our Track Record

2x	Portfolio depth to double offshore reserves via exploration
~40%	Faster discovery-to-first-oil than the industry average
62%	Exploration success rate since 2024
~99% ²	Uptime for key offshore facilities driven by ongoing operational excellence

¹ HSV is now moving into development planning phase, and LDV is on track to first oil in 4Q 2026

² Reflects uptime for Pioneer and King's Quay facilities in 2025

BUBALE DISCOVERY IN CÔTE D'IVOIRE

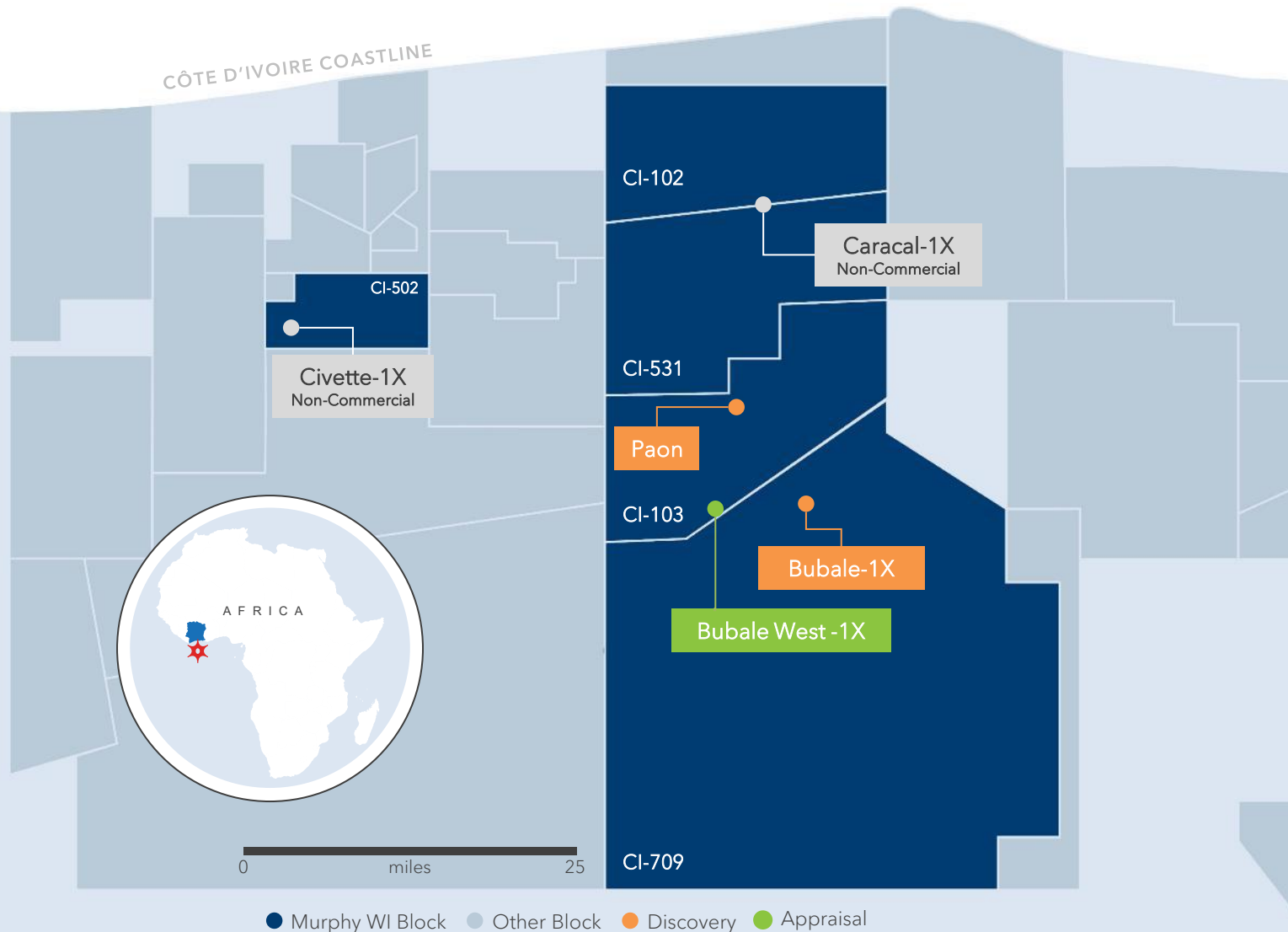
Discovery Announced in June 2026

Bubale-1X Discovery Well

- Encountered 100 feet of net oil pay across the Turonian and Cenomanian reservoirs
- Initial assessment indicates high-quality oil
- Predrill mean to upward gross recoverable resource estimate: 340 – 850 MMBOE
- Block CI-709¹

Bubale West-1X Appraisal Well

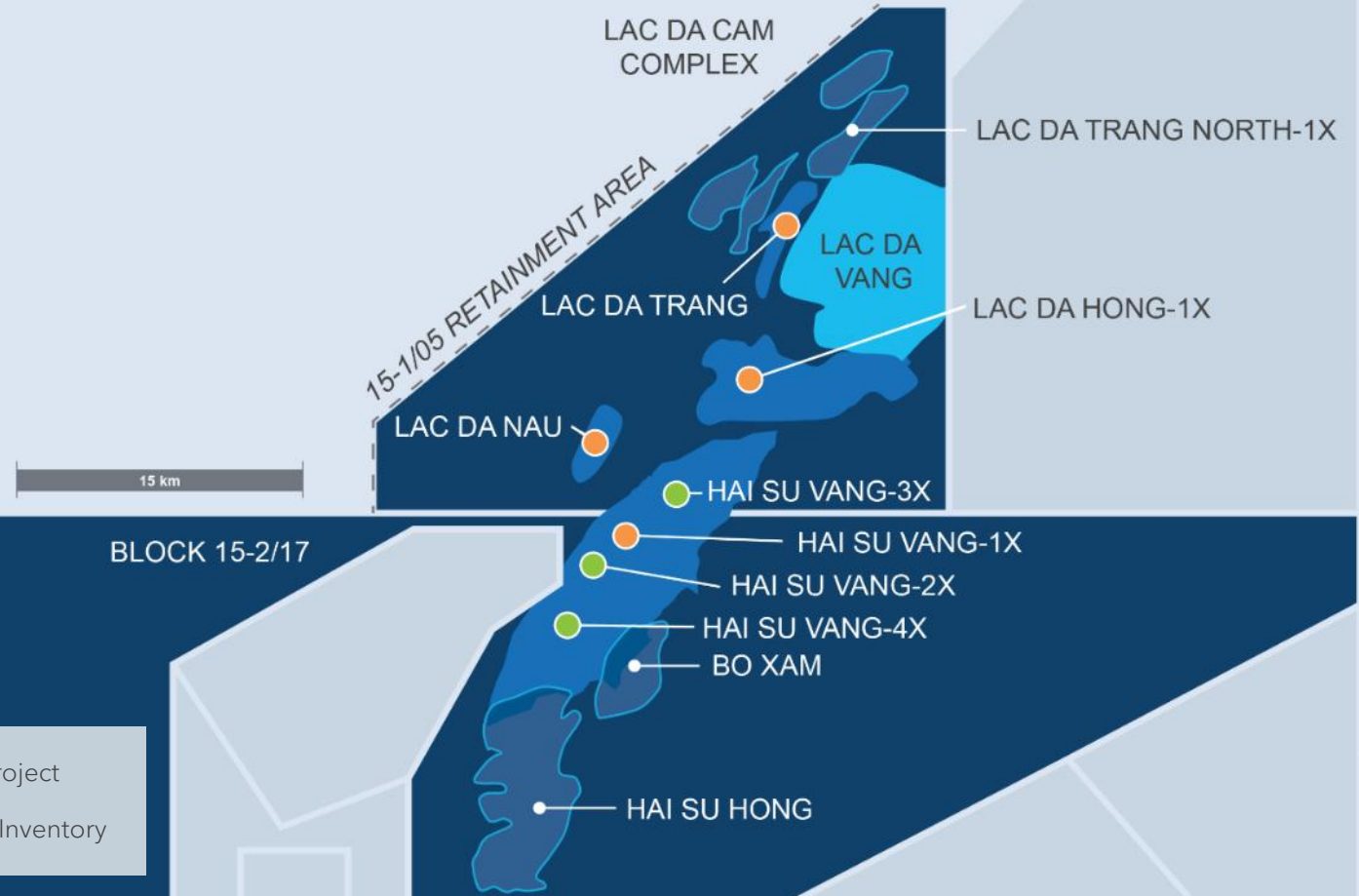
- Approximately 8 miles from Bubale-1X
- Spud subsequent to quarter end, targeting Turonian reservoir
- Expected cost of \$90 MM over 90 – 120 days
- Block CI-103¹



Note: Acreage as of August 3, 2026

¹ Block CI-709 Murphy 90% (Operator), Block CI-103 Murphy 85% (Operator)

VIETNAM EXPLORATION AND APPRAISAL



- Murphy WI Block
- Murphy Discovery
- Field Development Project
- Discovery
- Appraisal
- Select Murphy Exploration Inventory

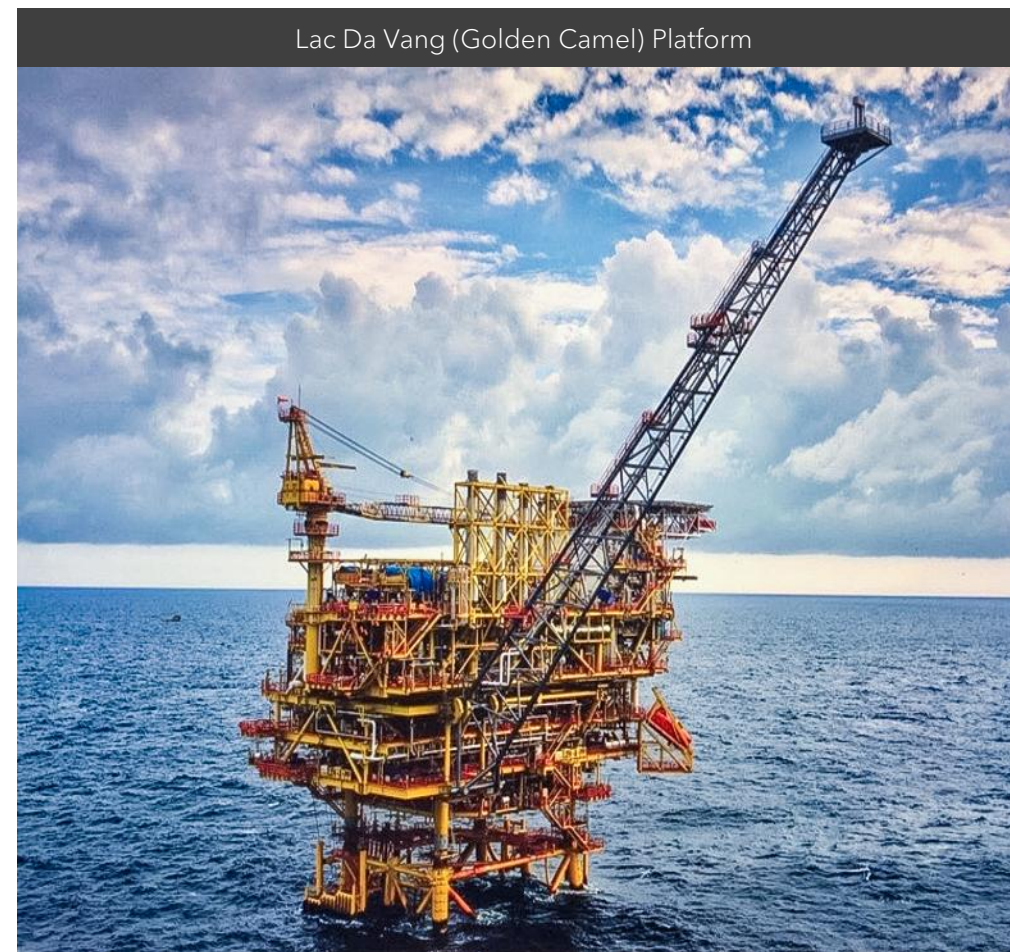
Acreage as of August 3, 2026

★ VIETNAM DEVELOPMENT ON TRACK TO FIRST OIL

Lac Da Vang (Golden Camel) is on Track to First Oil in 4Q 2026

- FSO¹ launch and installation of pipelines and platform topsides complete in line with schedule
- FSO¹ will be installed on location in 3Q 2026
- 100 MMBOE estimated gross recoverable resource
- Gross development CAPEX of ~\$10 / BOE
- 10-15 MBOEPD net peak production in 2028-2029
- \$8 - \$10 /BOE operating costs over the life of the field

Lac Da Vang 2026 Key Milestones	Timing
Launch FSO ¹	2Q 2026 ✓
Complete Pipeline Work	2Q 2026 ✓
Install Platform Topsides	3Q 2026 ✓
Install FSO ¹	3Q 2026 ✓
First Oil	4Q 2026



¹ FSO: Floating storage and offloading vessel

★ 2026 SUSTAINABILITY REPORT HIGHLIGHTS



CONTINUED ENVIRONMENTAL STEWARDSHIP

CLIMATE GOALS



**15% - 20%
REDUCTION**

IN GHG EMISSIONS INTENSITY*
by 2030 compared to 2019



ON TRACK

38% REDUCTION

since 2019



**ZERO
ROUTINE
FLARING**

by 2030



ON TRACK

49% REDUCTION

in routine flaring volumes since 2019

FROM 2019 TO 2025



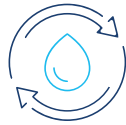
38%

METHANE
INTENSITY



58%

FLARING
INTENSITY



144%

PRODUCED WATER
RECYCLED

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

54%

Total Recordable Incident Rate (TRIR)
from 2019 to 2025



17,400+

Professional and Technical training
hours completed

~\$23 MILLION

In Charitable Contributions
from 2020 to 2025



~4,900 STUDENTS

have received El Dorado Promise
Scholarships since 2007



AWARDS



**BEST PLACE FOR
WORKING PARENTS®**
from 2022 to 2026



**COMMUNITY HONOR
ROLL RECOGNITION**
by United Way for more
than 10 years



**U.S. PRESIDENT'S VOLUNTEER
SERVICE AWARD**
from the Houston Food Bank for
2021 to 2025 volunteer efforts

STRONG GOVERNANCE OVERSIGHT

WELL-DEFINED
BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF SUSTAINABILITY MATTERS

350+ INTERACTIONS
WITH INVESTORS

**THIRD-PARTY
ASSURANCE**
Sixth year of GHG
Scope 1 and 2 data

First year of key
water data

**SUSTAINABILITY
METRICS**

In Annual Incentive Plan
enhanced to include
methane intensity and
water recycling ratio

GHG INTENSITY GOAL
In Annual Incentive Plan
since 2021

**CYBERSECURITY AND
DIGITAL RISK**
Established, Adaptive Artificial
Intelligence (AI) Governance for
secure, legal and ethical use

*Scope 1 and 2

MURPHY OIL: A UNIQUE INVESTMENT PROPOSITION



Multi-basin Portfolio with
Operational

FLEXIBILITY
to respond to macro cycles

Transformative
Exploration Upside

1 BBOE +
unrisked gross resource potential

Financial Discipline Driving
Shareholder Returns

\$4.5 BN
Cumulative shareholder returns
since 2013

Decades of
High-quality Inventory

50 YEARS
of onshore inventory

Industry Leading
Track Record of

**DISCOVERY TO
FIRST OIL**

Maintaining Strong
Proved Reserve Life

>700 MMBOE
Proved reserves

Note: Production volumes and financial amounts exclude noncontrolling interest



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APPENDIX



SUPPLEMENTAL INFORMATION

Capital Allocation Plan

The timing and magnitude of debt reductions and share repurchases will largely depend on oil and natural gas prices, development costs and operating expenses, as well as any high-return investment opportunities. Because of the uncertainties around these matters, it is not possible to forecast how and when the company's targets might be achieved.

Share Repurchase Program

The share repurchase program allows the company to repurchase shares through a variety of methods, including but not limited to open market purchases, privately negotiated transactions and other means in accordance with federal securities laws, such as through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. This repurchase program has no time limit and may be suspended or discontinued completely at any time without prior notice as determined by the company at its discretion and dependent upon a variety of factors.

Adjusted EBITDAX (Non-GAAP)

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy 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 Net Income and Adjusted Net Income per Share (Non-GAAP)

Murphy defines Adjusted Net Income as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per share as Adjusted Net Income divided by per average diluted share.

Free Cash Flow (Non-GAAP)

Murphy defines free cash flow as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Net Debt (Non-GAAP)

Murphy defines Net Debt as total short- and long-term debt, including finance lease obligations, net cash and cash equivalents.

Leverage (Non-GAAP)

Murphy defines leverage as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy (non-GAAP). See reconciliation slide for calculation.

GLOSSARY OF ABBREVIATIONS

AECO: Alberta Energy Company, the Canadian benchmark price for natural gas

API: American Petroleum Institute

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 and completions

DD&A: Depreciation, depletion and 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

FID: Final Investment Decision

G&A: General and administrative expenses

GOA: Gulf of America

IP: Initial production rate

LOE: Lease operating expense

MBO: Thousands barrels of oil

MBOE: Thousands barrels of oil equivalent

MBOEPD: Thousands of barrels of oil equivalent per day

MBOPD: Thousands of barrels of oil 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

NGL: Natural gas liquids

ROR: Rate of return

R/P: Ratio of reserves to annual production

SCF: Standard cubic feet

TCF: Trillion cubic feet

WI: Working interest

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

NON-GAAP 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.

Free Cash Flow

Murphy defines free cash flow (a non-GAAP financial measure) as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Management believes free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America (GAAP).

Murphy's definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free cash flow as reported by Murphy may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with other performance measured prepared in accordance with GAAP. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Three Months Ended - Jun 30, 2026	Three Months Ended - Jun 30, 2025	Six Months Ended - Jun 30, 2026	Six Months Ended - Jun 30, 2025
Net Cash provided by continuing operations activities (GAAP)¹	655.9	358.1	977.1	658.7
Exclude: increase (decrease) in non-cash working capital	(67.5)	(30.7)	40.5	(7.9)
Operating cash flow excluding working capital adjustments	588.4	327.4	1,017.6	650.8
Less: property additions and dry hole costs	(478.4)	(309.6)	(866.2)	(678.0)
Free Cash Flow (Non-GAAP)	110.0	17.8	151.4	(27.2)

¹ Includes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

Leverage

Murphy defines leverage (a non-GAAP financial ratio) as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) for the last twelve months¹ attributable to Murphy² (non-GAAP). Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial position. Murphy's definition of leverage and adjusted EBITDA is limited and does not wholly represent the company's ability to service debt due to the absence of other obligations or payments, and the accrual nature of adjusted EBITDA. Leverage and Adjusted EBITDA are non-GAAP financial measures and may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for measures prepared in accordance with U.S. GAAP. Therefore, we believe it is important to view leverage and adjusted EBITDA as supplemental to our entire financial statements.

(Millions of dollars)	Three Months Ended			Twelve Months Ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2026
Net income (loss) attributable to Murphy² (GAAP)	232.2	53.0	11.9	(3.0)	294.1
Income tax expense	77.0	49.9	6.6	4.1	137.6
Interest expense, net	24.9	29.0	22.8	24.7	101.4
Depreciation, depletion and amortization expense	254.0	246.9	233.5	275.0	1,009.4
EBITDA attributable to Murphy² (Non-GAAP)	588.1	378.8	274.8	300.8	1,542.5
Impairment of assets	-	-	-	92.0	92.0
Foreign exchange (gain) loss	(9.2)	(9.4)	8.5	(13.4)	(23.5)
Accretion of asset retirement obligations	13.4	13.0	12.9	13.2	52.5
Unrealized (gain) loss on derivative instruments	-	-	2.2	(2.5)	(0.3)
Discontinued operations (income) loss	0.4	0.5	(0.3)	0.5	1.1
Adjusted EBITDA¹ attributable to Murphy² (Non-GAAP)	592.7	382.9	298.1	390.6	1,664.3

(Millions of dollars)	June 30, 2026
Current maturities of long-term debt, finance lease	2.6
Long-term debt, including finance lease obligations	1,547.9
Total Debt	1,550.4
Total Debt including finance lease obligations (GAAP) / Net Income³ (GAAP)	5.3x
Leverage (Non-GAAP)	0.9x

¹ Murphy defines adjusted EBITDA as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization, 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.

² 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

³ Net Income from continuing operations, attributable to Murphy (GAAP) for the last twelve months ended June 30, 2026.



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