



2026 FIRST QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

MAY 7, 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

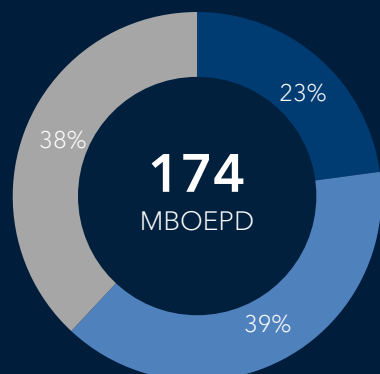
**Strategic
Capital
Allocation**

**Balanced
Risk and
Growth**

**History of
Strong
Execution**

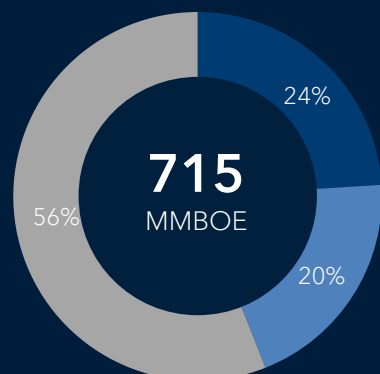


1Q 2026 Production¹



● US Onshore ● Offshore ● Canada Onshore

2025 Proved Reserves¹



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

★ 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

STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

1Q Financial Highlights



Liquidity of
~\$2.4 billion¹



Free Cash Flow
of \$41 MM²



Returned \$50 MM
to shareholders



Maintaining
low leverage
of 1.1x²

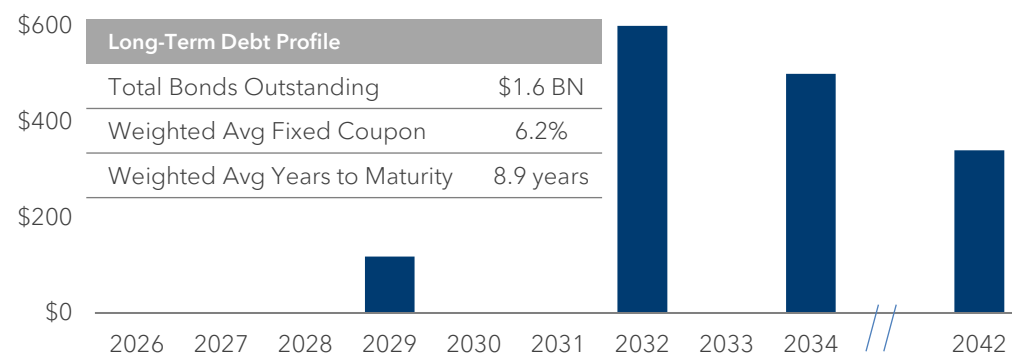


\$550 MM Board
authorized share
repurchase program²



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

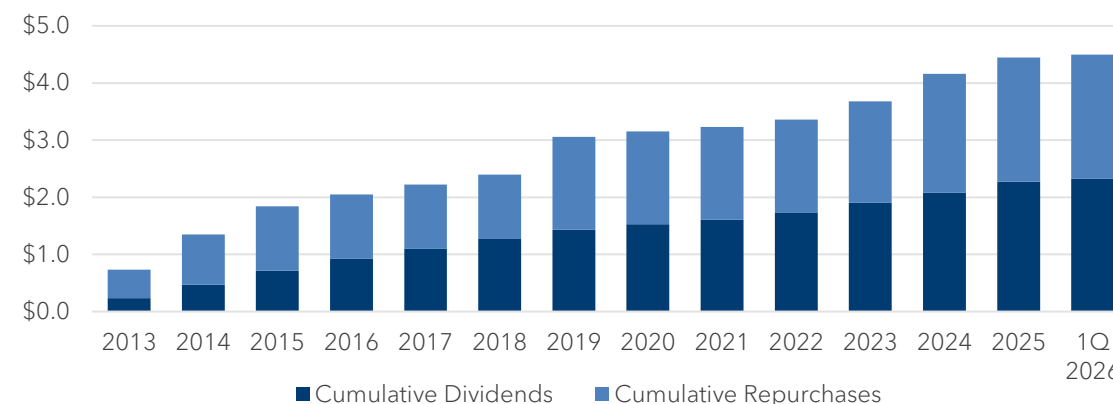
Bond Maturity Profile \$ MM



Long-Term Debt Profile

| | |
|--------------------------------|-----------|
| Total Bonds Outstanding | \$1.6 BN |
| Weighted Avg Fixed Coupon | 6.2% |
| Weighted Avg Years to Maturity | 8.9 years |

Cumulative Shareholder Returns Since 2013 \$ BN



¹ Comprised of \$2.0 billion undrawn under the senior unsecured credit facility and \$379 MM in cash, inclusive of noncontrolling interest
² See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

OPERATIONS AND EXPLORATION UPDATE

★ ADVANCING STRATEGIC PRIORITIES IN 1Q 2026

Exploring Beyond Shale

Côte d'Ivoire

Progressing Bubale-1X, the third well in the Côte d'Ivoire exploration program

Vietnam

Progressed Hai Su Vang appraisal campaign
Results anticipated in 3Q 2026

Gulf of America

Secured 14 exploration blocks in the Gulf of America through the December 2025 federal lease sale

Developing Our Resources Efficiently

Gulf of America

Sanctioned development of Banjo and Cello discoveries, targeting first oil in 4Q 2027

Eagle Ford Shale

Achieved 17% increase in 60-day cumulative oil production compared to wells drilled in 2025

Delivering Long-Term Shareholder Value

Returned

\$50 MM

to shareholders through dividends

8%

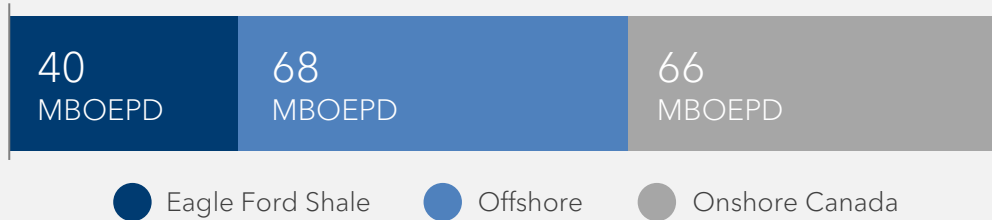
Increase in quarterly dividend to \$1.40 / share annualized

Note: Production volumes and financial amounts exclude noncontrolling interest

1Q KEY METRICS

Production

174 MBOEPD 50% Oil | 6% NGLs | 44% Natural Gas



\$466 MM

Adjusted EBITDAX³

\$0.32

Adjusted Net Income per Share³

\$8.70

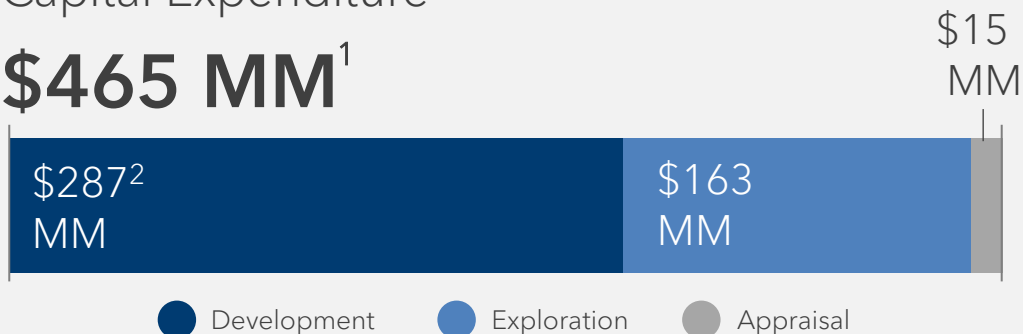
Lease Operating Expense (\$/BOE)

\$1,172 MM

Net Debt³

Capital Expenditure

\$465 MM¹



Realized Pricing



\$72.28
/ BBL Oil



\$17.62
/ BBL NGL



\$2.87
/ MCF Natural Gas

¹ Excluding lease acquisitions, Q1 CAPEX is \$442 MM

² Development CAPEX includes \$9 MM of corporate CAPEX

³ See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

Note: Production volumes and financial amounts exclude noncontrolling interest; Prices exclude hedges and are before transportation, gathering, and processing.

★ 1Q 2026 ASSET UPDATES

Eagle Ford

40 MBOEPD

71% Oil | 86% Liquids

\$99 MM CAPEX

Brought 15 operated wells online

Longer laterals continue to drive outperformance and cost efficiencies

Tupper Montney

370 MMCFD

100% Natural Gas

\$32 MM CAPEX

Preparing to bring eight wells online in 3Q

Realized \$2.46/MCF versus \$1.46/MCF AECO

Kaybob Duvernay

4 MBOEPD

63% Oil | 75% Liquids

\$23 MM CAPEX

Brought online four wells subsequent to quarter end

Gulf of America

59 MBOEPD

79% Oil | 86% Liquids

\$93 MM CAPEX¹

Spud Chinook #8; online 2H 2026

Sanctioned development of Banjo and Cello fields; targeting first oil in 4Q 2027

Offshore Canada

9 MBOPD

100% Oil

\$7 MM CAPEX

Hibernia:
3 MBOPD

Terra Nova:
6 MBOPD

Lac Da Vang (Golden Camel)

In Progress

Online in 4Q 2026

\$24 MM CAPEX²

Development drilling ongoing

Progressed FSO construction in 1Q 2026

¹ Development CAPEX only; excludes lease acquisitions of \$23 MM and other exploration costs of \$31 MM

² Development CAPEX only; Vietnam appraisal CAPEX is \$15 MM

Note: Production volumes exclude noncontrolling interest

● Onshore

● Offshore

★ OFFSHORE OPERATIONS SPOTLIGHT

Vietnam: Lac Da Vang (Golden Camel)

- Development drilling ongoing
- FSO¹ is ready to launch; will be installed on location in 3Q 2026 in line with schedule
- Project is on schedule and targeting first oil in 4Q 2026 as planned
- 10-15 MBOEPD net peak rate in 2028-2029

Gulf of America: Chinook #8 Well

- Development well spud in February
- Will produce to the Murphy-owned Pioneer FPSO¹
- Expected online in 2H 2026
- 15 MBOEPD gross initial production rate



Lac Da Vang 2026 Key Milestones

Timing

| | |
|-----------------------------------|---------|
| Launch FSO | 2Q 2026 |
| Complete Pipeline Work | 2Q 2026 |
| Install Platform Topsides and FSO | 3Q 2026 |
| First Oil | 4Q 2026 |

¹ FSO: Floating storage and offloading vessel, FPSO: Floating production storage and offloading vessel

ONSHORE OPERATIONS SPOTLIGHT



Eagle Ford Catarina Program

Continued Outperformance

27% increase in 60-day cumulative oil compared to Catarina wells drilled in 2025

Murphy continues to benefit from a differentiated, oil-weighted position in Catarina relative to peers

Driving Cost Efficiencies with Longer Laterals

Since 2023:

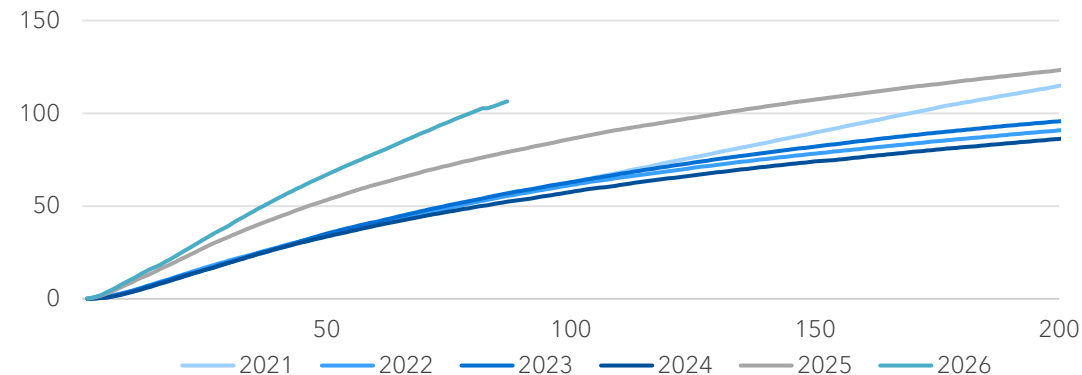
47% increase in lateral length

23% reduction in drilling cost per foot

29% reduction in cost per completed lateral foot

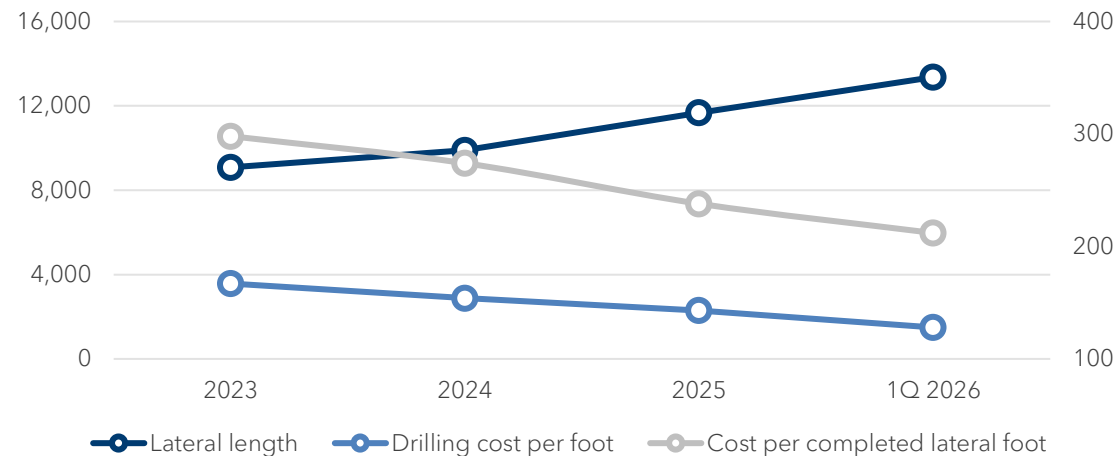
Catarina Production by Vintage

Cumulative Oil, MBO over number of days



Catarina Well Cost Trends

Lateral Length (ft)



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

★ EXECUTING EXPLORATION PROGRAM AS PLANNED



Côte d'Ivoire

Testing three independent plays

Civette, 90% WI

Non-commercial



Caracal, 90% WI

Non-commercial



Bubale, 90% WI

1H 2026 | In progress



Vietnam

Exploration and appraisal

HSV-2X, 40% WI

Successful appraisal



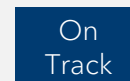
HSV-3X, 40% WI

1H 2026 | In progress



HSV-4X, 40% WI

1H 2026



LDT-N-1X, 40% WI

2H 2026



Gulf of America

Infrastructure-led exploration

Cello #1, 48.5% WI

Oil Discovery



Banjo #1, 48.5% WI

Oil Discovery



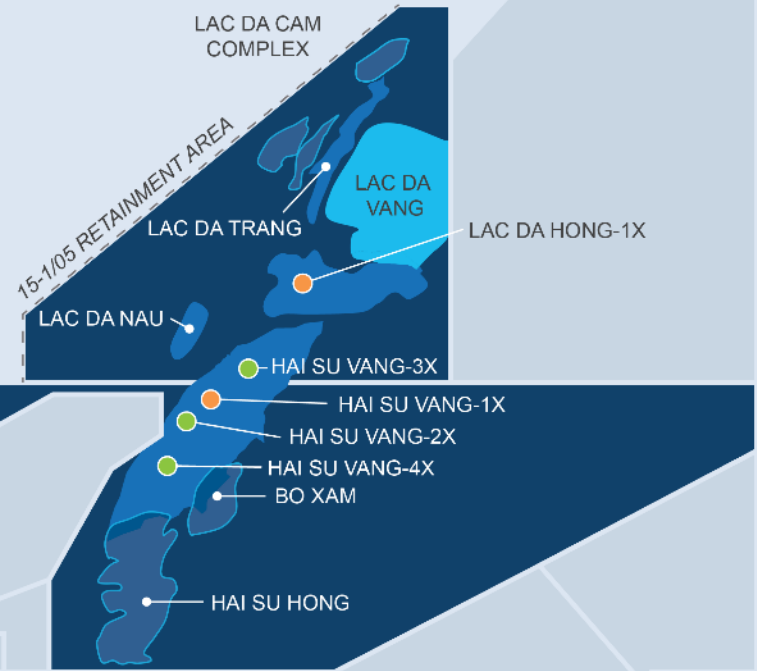
VIETNAM EXPLORATION AND APPRAISAL



VIETNAM

15 km

BLOCK 15-2/17



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

Hai Su Vang-4X (Golden Sea Lion) Appraisal

- Block 15-2/17¹; planned to spud in 2Q 2026
- Final appraisal well; results will inform development plan

Hai Su Vang-3X (Golden Sea Lion) Appraisal

- Block 15-1/05¹; in progress

Hai Su Vang-2X (Golden Sea Lion) Appraisal

- Block 15-2/17¹; results announced January 2026
- Encountered 429 feet of net oil pay from two reservoirs
- Primary reservoir aggregate flow rate of ~12,000 BOPD
- Primary reservoir recoverable resource midpoint guided towards high end of range (170 MMBOE - 430 MMBOE)
 - Shallow reservoir not included in range

Hai Su Vang-1X (Golden Sea Lion) Discovery

- Block 15-2/17¹; discovery announced January 2025
- Encountered 370 feet of net oil pay from two reservoirs
- Achieved facility-constrained flow rate of 10,000 BOPD
 - High quality, 37-degree API oil

Lac Da Trang North (White Camel) Exploration Prospect

- Block 15-1/05¹
- To be spud 2H 2026
- Potential future tie-back to Lac Da Vang development
- Mean to upward gross recoverable resource potential
 - 40 MMBOE - 80 MMBOE

Lac Da Hong-1X (Pink Camel) Discovery

- Block 15-1/05¹
- Discovery announced May 2025
- Encountered 106 feet of net oil pay from one reservoir
- High quality, 38-degree API oil
- Mean to upward gross recoverable resource potential
 - 30 MMBOE - 60 MMBOE
- Potential future tie-back to Lac Da Vang development

¹ Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK Earthon 25%

★ CÔTE D'IVOIRE EXPLORATION

Three-Well Exploration Program

Exploration Program Initiated in December 2025

- Drilling with the Transocean Deepwater Skyros at a rig rate of \$361k/day

Civette - Block CI-502¹

- Encountered non-commercial hydrocarbons

Caracal - Block CI-102¹

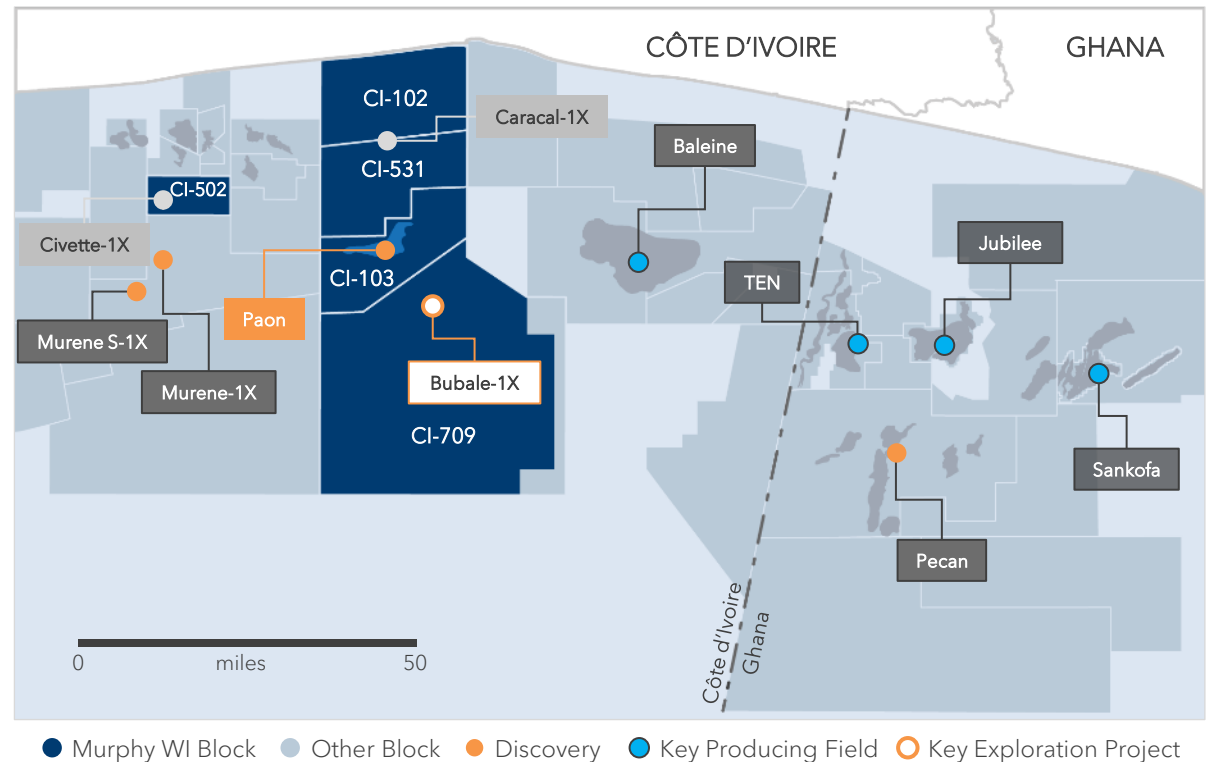
- Encountered non-commercial hydrocarbons

Bubale - Block CI-709¹

- In progress
- Mean to upward gross recoverable resource potential
 - 340 MMBOE - 850 MMBOE

Submitted Field Development Plan for Paon in 2025

Tano Basin



Note: Acreage as of May 4, 2026

¹ Murphy 90% (Operator), Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI) 10%

★ GULF OF AMERICA EXPLORATION

Expanding Our Opportunity Set for the Next Decade

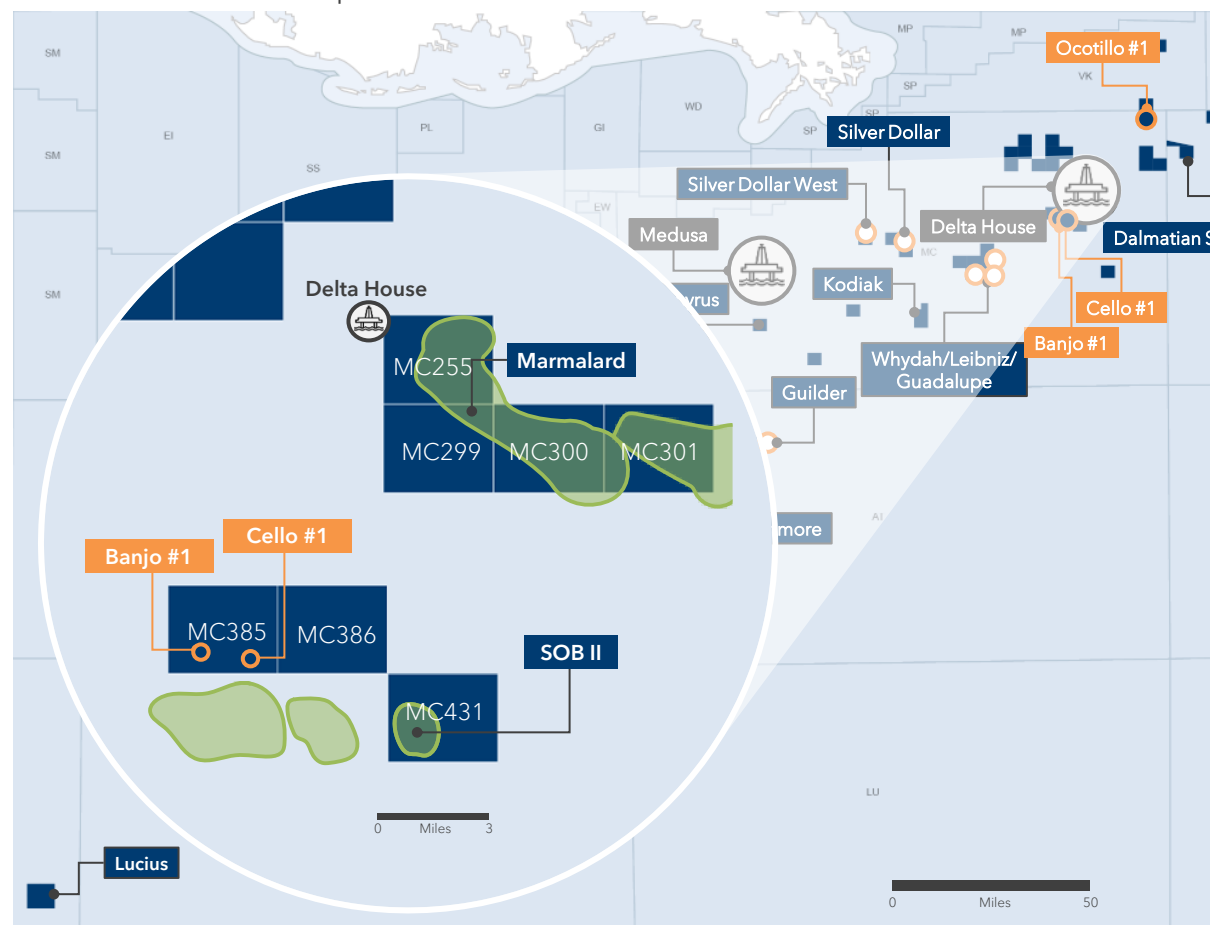
Exploration Program

- Announced Banjo #1 and Cello #1 discoveries in January 2026
- Sanctioned development of Banjo and Cello fields
 - Targeting first oil in 4Q 2027 with expected average net production contribution of 4 MBOEPD in 2028

Future Opportunities

- Secured 14 blocks in 1Q 2026 from December 2025 federal offshore lease sale
 - Opportunities range from lower-risk tie-backs to higher-risk growth opportunities
- Evaluating 2027 exploration program

Gulf of America Exploration Focus Area



Note: Acreage as of May 4, 2026

2026 CAPITAL AND PRODUCTION PLAN

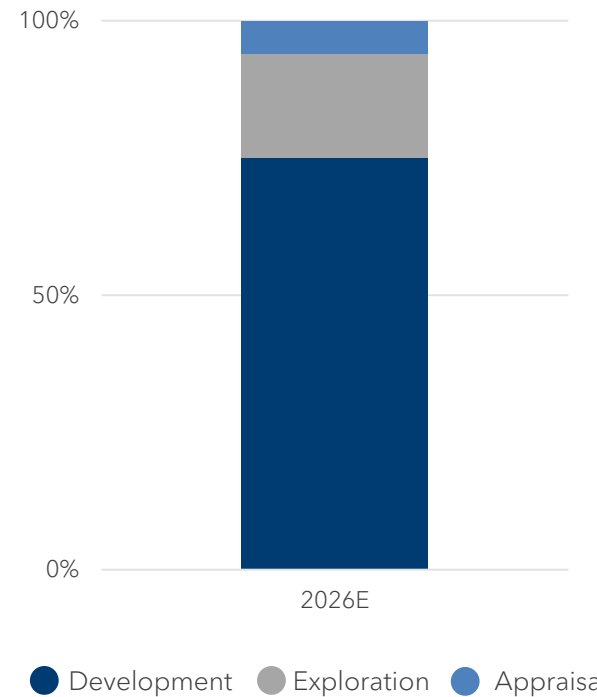
★ 2026 CAPITAL PLAN

FY 2026 Guidance

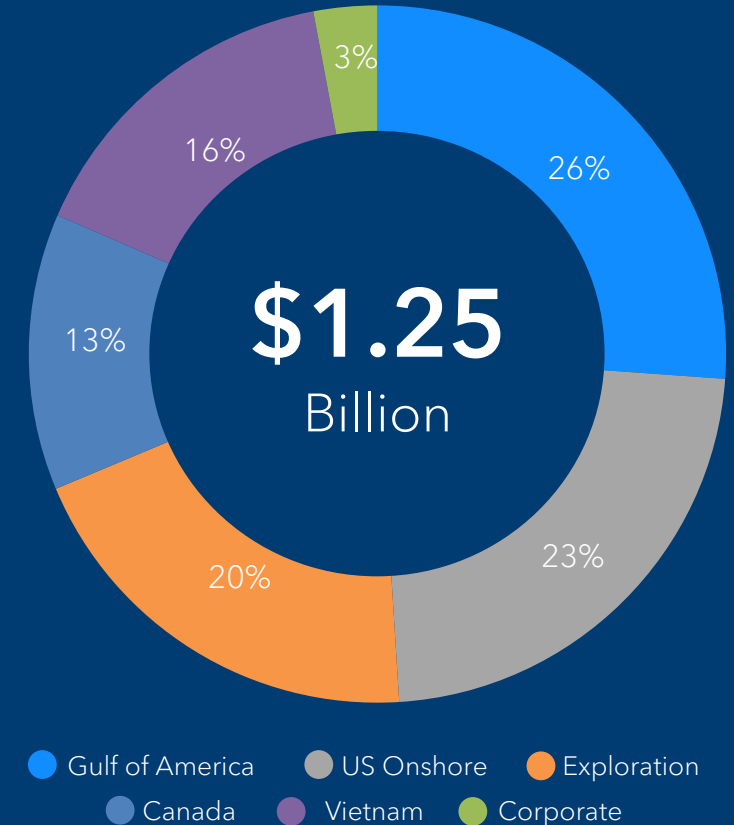
\$1.2 - \$1.3 BN
Accrued CAPEX

- 70% of CAPEX in 1H2026
- 2026 highlights versus 2025:
 - Eagle Ford capital 25% lower given capital efficiencies
 - Higher Gulf of America capital driven by high-impact Chinook #8 well
 - Increased capital spend in Vietnam for development and appraisal

2026 Capital Allocation



FY 2026E CAPEX
By Area



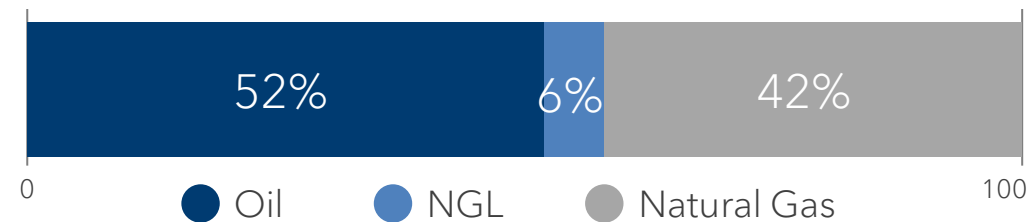
Note: Accrual CAPEX, excluding noncontrolling interest; figures may not add due to rounding

★ 2Q 2026 GUIDANCE

| Producing Asset | Oil (BOPD) | NGLs (BOPD) | Gas (MCFD) | Total (BOEPD) |
|--|---------------|----------------|---------------|------------------|
| US - Eagle Ford Shale | 27,600 | 5,600 | 29,900 | 38,200 |
| - Gulf of America excl. NCI ¹ | 44,800 | 3,700 | 45,300 | 56,100 |
| Canada - Tupper Montney | 100 | - | 329,400 | 55,000 |
| - Kaybob Duvernay | 4,600 | 500 | 9,300 | 6,700 |
| - Offshore | 8,800 | - | - | 8,800 |
| Other | 200 | - | - | 200 |

| | |
|--|-------------------|
| 2Q Production Volume (BOEPD) <i>excl. NCI</i> ¹ | 161,000 - 169,000 |
| 2Q CAPEX (\$ MM) <i>excl. NCI</i> ² | \$350 - \$430 |
| 2Q Exploration Expense (\$ MM) | \$70 - \$110 |

2Q 2026 Production Guidance by Product



¹ Excludes noncontrolling interest of MP GOM of 5,200 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas

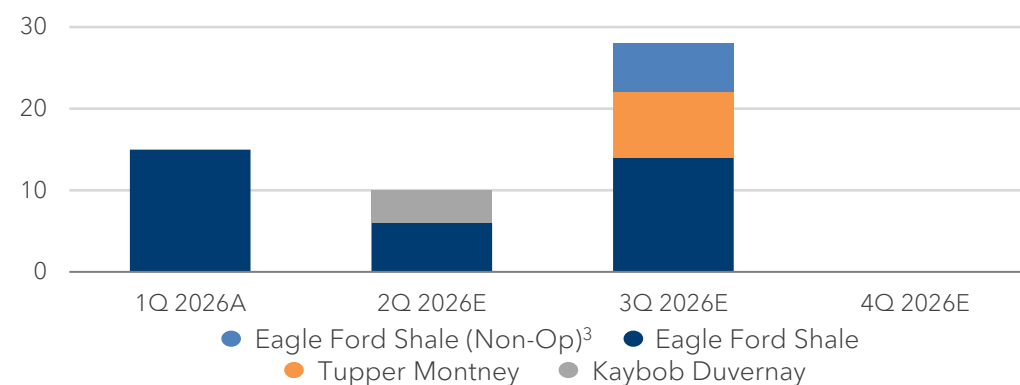
² Excludes noncontrolling interest of MP GOM of \$20 MM

FY 2026 GUIDANCE

| Producing Asset | Oil (BOPD) | NGLs (BOPD) | Gas (MCFD) | Total (BOEPD) |
|--|---------------|----------------|---------------|------------------|
| US - Eagle Ford Shale | 27,400 | 6,000 | 30,600 | 38,500 |
| - Gulf of America excl. NCI ¹ | 45,800 | 3,600 | 41,900 | 56,300 |
| Canada - Tupper Montney | 200 | - | 371,200 | 62,000 |
| - Kaybob Duvernay | 3,800 | 600 | 9,000 | 5,800 |
| - Offshore | 7,700 | - | - | 7,700 |
| Vietnam | 400 | - | 400 | 500 |
| Other | 200 | - | - | 200 |

| | |
|--|-------------------|
| Full Year 2026 Production Volume (BOEPD) <i>excl. NCI</i> ¹ | 167,000 - 175,000 |
| Full Year 2026 CAPEX (\$ MM) <i>excl. NCI</i> ² | \$1,200 - \$1,300 |
| Full Year Exploration Expense (\$ MM) | \$220 - \$300 |

FY 2026 Onshore Wells Online



¹ Excludes noncontrolling interest of MP GOM of 5,500 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas

² Excludes noncontrolling interest of MP GOM of \$53 MM

³ Non-operated working interest averages 17 percent

APPENDIX



★ STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

FINANCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

EXPLORE

Drilling meaningful exploration wells 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: Maintaining production at 30-35 MBOEPD

Tupper Montney: Maintaining gross production near 500 MMCFD

DELIVER

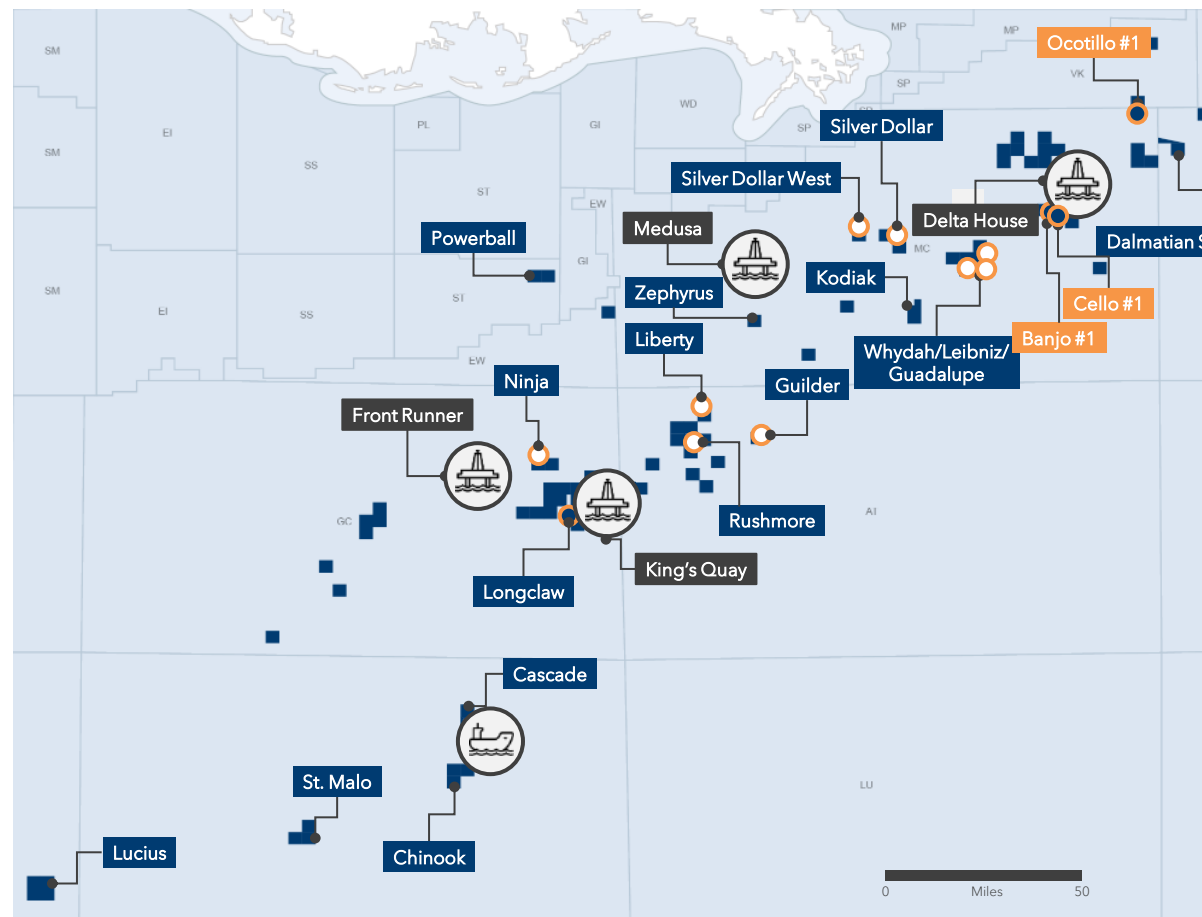
Long-term organic growth
Return of minimum of 50% of adjusted FCF to shareholders

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

Strong balance sheet and leverage metrics

| PRODUCING ASSETS | | |
|------------------|-----------------------|------------------------|
| Asset | Operator | Murphy WI ¹ |
| Cascade | Murphy | 80% |
| Chinook | Murphy | 86% |
| Clipper | Murphy | 80% |
| Dalmatian | Murphy | 56% |
| Front Runner | Murphy | 50% |
| Habanero | Shell | 27% |
| Khaleesi | Murphy | 34% |
| Kodiak | Kosmos | 59% |
| Lucius | Anadarko ² | 16% |
| Marmalard | Murphy | 24% |
| Marmalard East | Murphy | 65% |
| Medusa | Murphy | 48% |
| Mormont | Murphy | 34% |
| Neidermeyer | Murphy | 52% |
| Powerball | Murphy | 75% |
| Samurai | Murphy | 50% |
| Son of Bluto II | Murphy | 27% |
| St. Malo | Chevron | 20% |
| Tahoe | W&T | 24% |

Gulf of America Exploration Area



● Discovery
 ● Key Exploration Project
 ■ Murphy WI Block
 Offshore Platform
 FPSO

Note: Acreage as of May 4, 2026

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

★ OFFSHORE DEVELOPMENT OPPORTUNITIES

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Identified offshore projects provide a multi-year inventory
- Ongoing exploration efforts will further expand offshore portfolio

Projects Include



28
projects

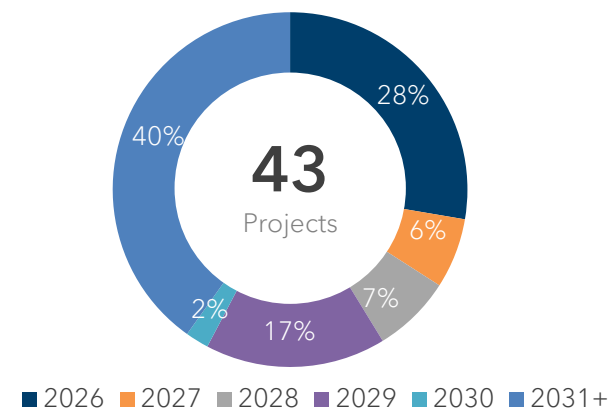
240 MMBOE of total resources with < \$40 / BBL WTI breakeven

15
projects

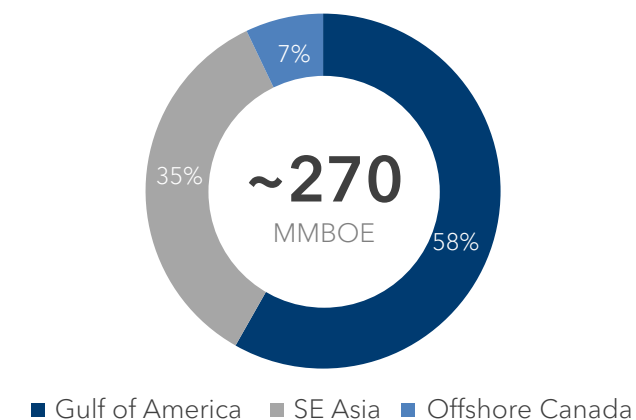
30 MMBOE of total resources with > \$40 / BBL WTI breakeven

*Note: As of December 31, 2025
Breakeven rates are based on current estimated costs at a 10% rate of return*

Resource with First Oil by Year
Percent of Total Resource by Year



Identified Offshore Project Portfolio
Percent of Total Resource by Area

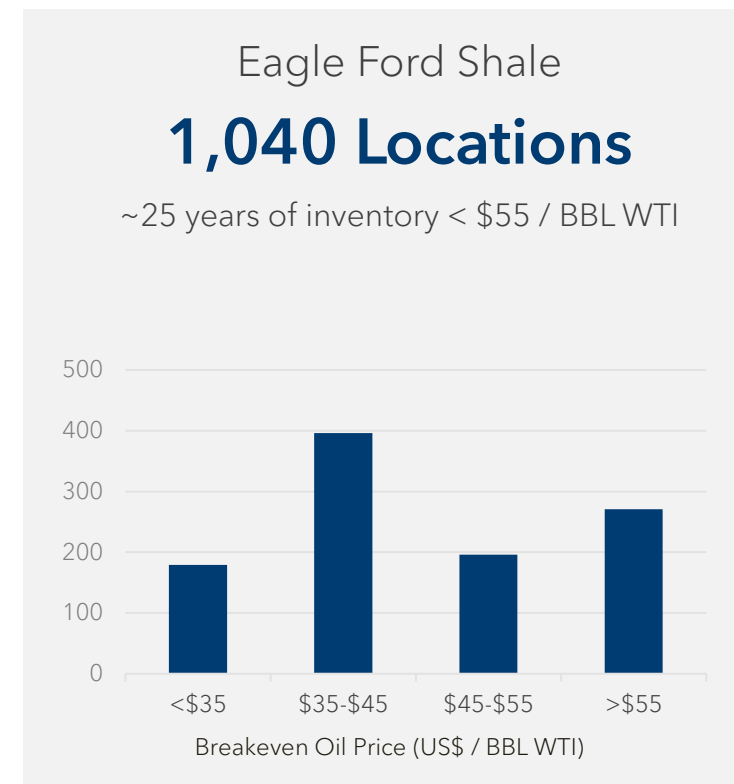
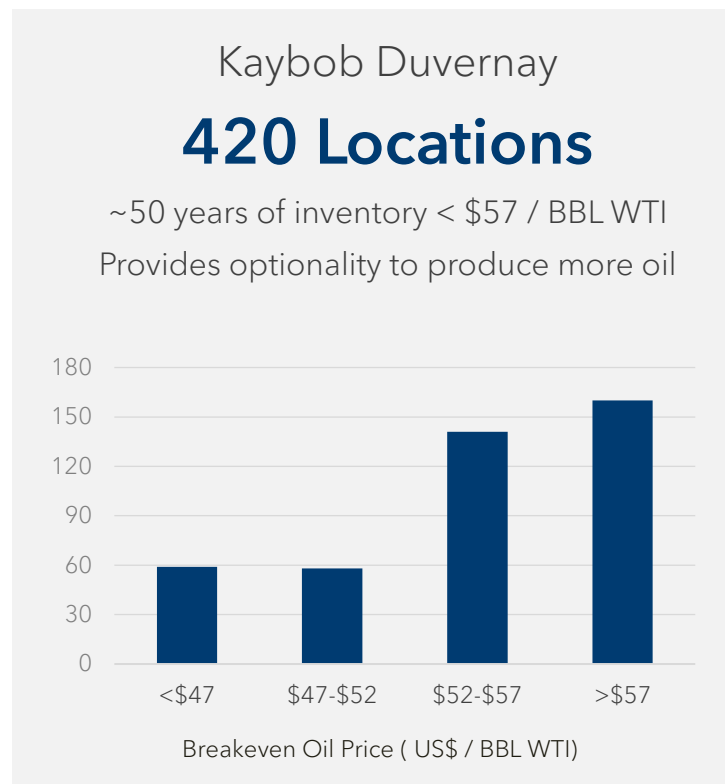
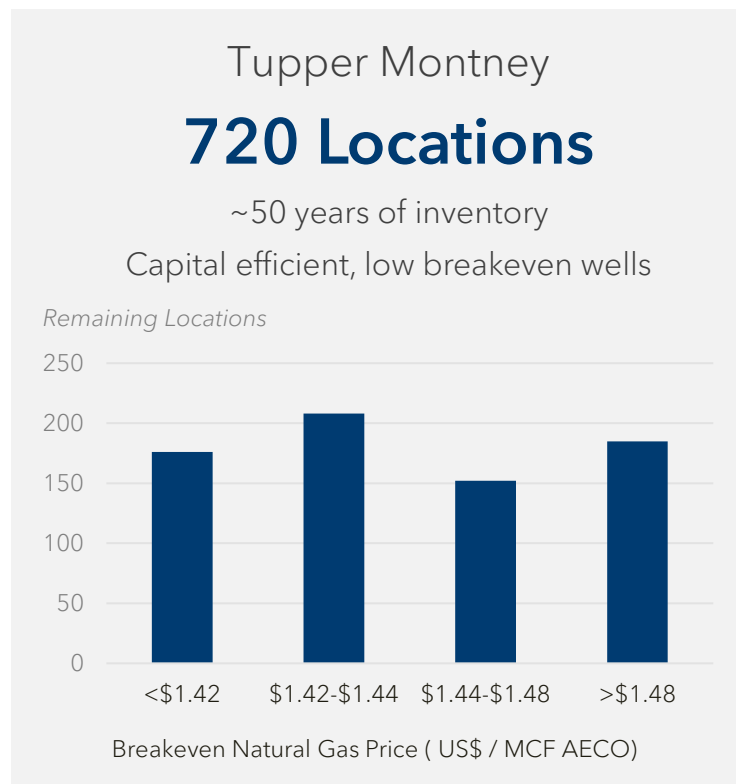


NORTH AMERICA ONSHORE LOCATIONS

Robust Inventory With Low Breakeven Rates

Diversified, Low Breakeven Portfolio

Multi-basin portfolio provides optionality in all price environments



Note: As of December 31, 2025

Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return

Tupper Montney assumes an annual 15-well program. Eagle Ford assumes an annual 30-well program, Kaybob Duvernay assumes an annual 5-well program

CURRENT FIXED PRICE CONTRACTS

AECO Price Risk Mitigation – Tupper Montney, Canada

| Commodity | Type | Volumes (MMCF/D) | Price (\$/MCF) | Start Date | End Date |
|-------------|--|---------------------|-------------------|------------|------------|
| Natural Gas | Fixed Price Forward Sales at AECO ¹ | 78 | C\$2.94 | 4/1/2026 | 6/30/2026 |
| Natural Gas | Fixed Price Forward Sales at AECO ¹ | 78 | C\$2.94 | 7/1/2026 | 9/30/2026 |
| Natural Gas | Fixed Price Forward Sales at AECO ¹ | 59 | C\$3.00 | 10/1/2026 | 12/31/2026 |
| Natural Gas | Fixed Price Forward Sales at AECO ¹ | 9.5 | C\$3.14 | 1/1/2027 | 12/31/2027 |

Note: As of May 4, 2026

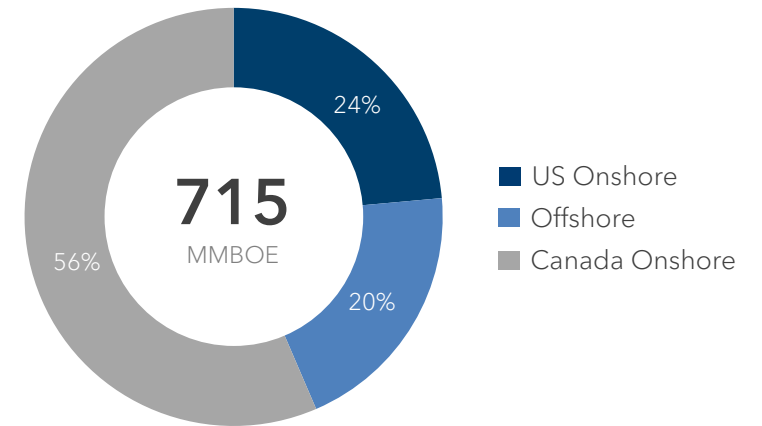
¹ These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

★ 2025 PROVED RESERVES

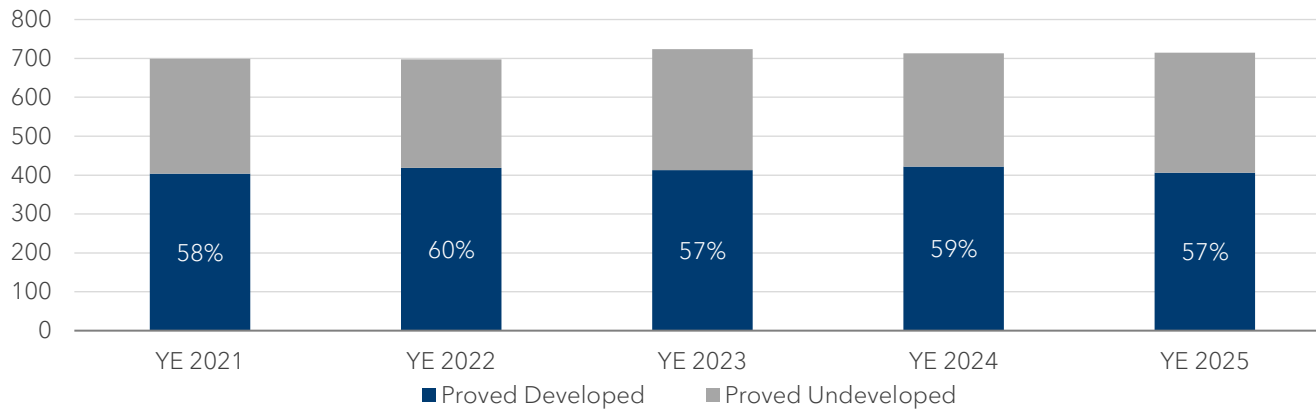
Maintaining Proved Reserves and Reserve Life

- Total proved reserves of 715 MMBOE at YE 2025, 103% total reserve replacement
- Pioneer FPSO acquisition added ~16 MMBOE of proved reserves in the Cascade and Chinook fields
- 57% proved developed reserves and 41% liquids-weighting
- Proved reserve life of 11 years

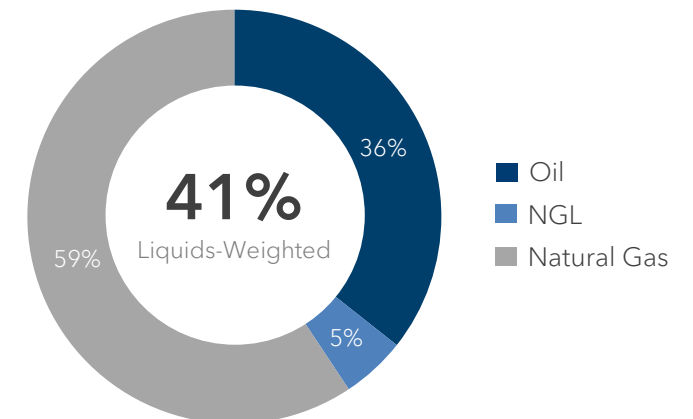
2025 Proved Reserves
By Area



Proved Reserves *MMBOE*



2025 Proved Reserves
By Product



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC YE 2025 audited proved reserves

ENHANCED LIQUIDITY AND DEBT MATURITY PROFILE

Bond Issuance

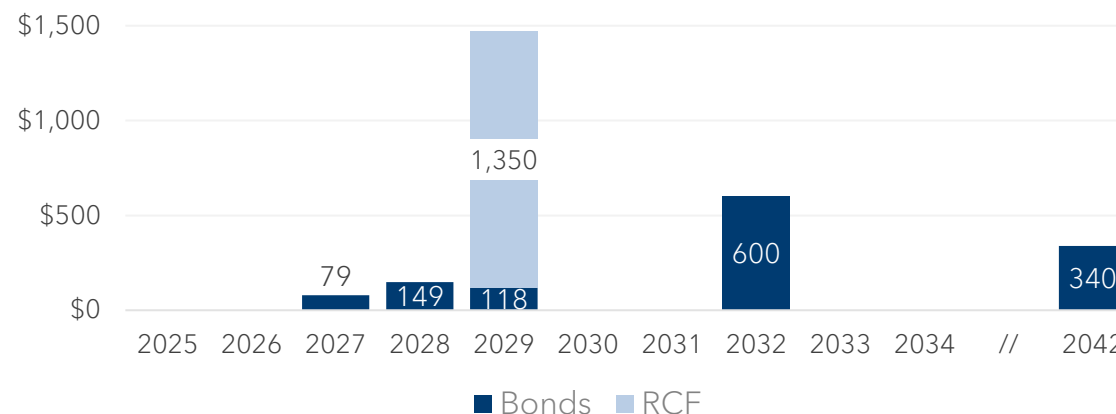
- Completed transaction in January 2026
- Issued \$500 MM of 2034 notes at 6.500%
- Refinanced 2027 and 2028 notes
 - \$227 MM in notes retired
- Paid off remaining senior unsecured revolving credit facility balance of \$100 MM

Revolving Credit Facility Upsize

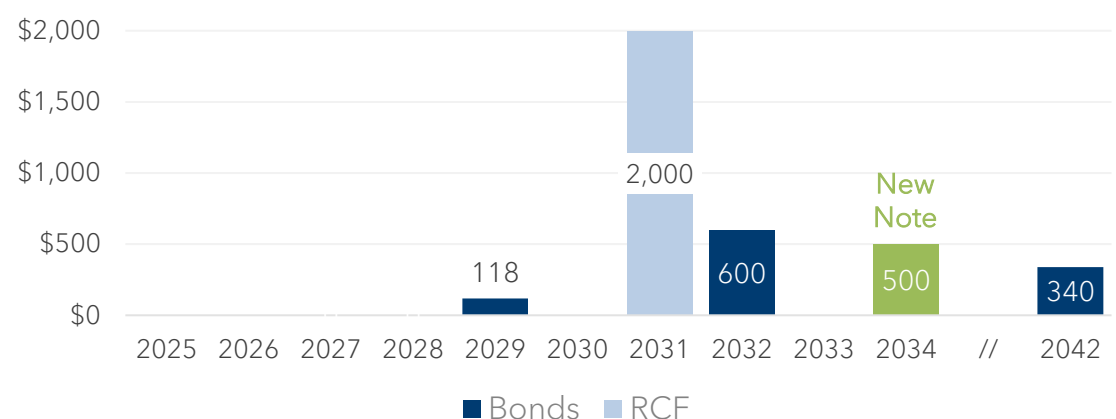
- Completed transaction in January 2026
- Extended and upsized revolving credit facility
 - Increased from \$1.35 BN to \$2.0 BN
 - Maturity extended from 2029 to 2031
- Zero outstanding balance at the end of 1Q 2026

Note: Revolving Credit Facility transaction closed on January 2, 2026
 Bond issuance and refinancing transactions closed on January 23, 2026
 Figures may not add due to rounding

Murphy Debt Maturities - Pre-Transaction \$MM



Murphy Debt Maturities - Post-Transaction \$MM



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 (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.

Net Debt (Non-GAAP)

Murphy defines Net Debt (a non-GAAP financial measure) as total short- and long-term debt, including finance lease obligations, net cash and cash equivalents.

Leverage (Non-GAAP)

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) 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

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.

| <i>(Millions of dollars)</i> | Three Months Ended - Mar 31, 2026 | Three Months Ended - Mar 31, 2025 |
|---|-----------------------------------|-----------------------------------|
| Net Cash provided by continuing operations activities (GAAP)¹ | 321.2 | 300.7 |
| Exclude: increase in non-cash working capital | 108.0 | 22.8 |
| Operating cash flow excluding working capital adjustments | 429.2 | 323.5 |
| Less: property additions and dry hole costs | (387.8) | (368.4) |
| Free Cash Flow (Non-GAAP) | 41.4 | (44.9) |

¹ Includes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS



Adjusted Net Income per Share

Murphy defines Adjusted Net Income (a non-GAAP measure) 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 (a non-GAAP financial ratio) as Adjusted Net Income divided by per average diluted share. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted Net Income per Share is limited and does not represent the company's long-term operating costs or residual cash flows available for discretionary expenditures or returns to shareholders. Adjusted Net Income and Adjusted Net Income per Share 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 Adjusted Net Income and Adjusted Net Income per Share as supplemental to our entire financial statements.

| <i>(Millions of dollars, except per-share amounts)</i> | Three Months Ended - Mar 31, 2026 | Three Months Ended - Mar 31, 2025 |
|--|-----------------------------------|-----------------------------------|
| Net income attributable to Murphy (GAAP)¹ | 53.0 | 73.0 |
| Adjustments, before taxes: | | |
| Discontinued operations loss | 0.5 | 0.6 |
| Foreign exchange gain | (9.4) | - |
| Unrealized loss on derivative instruments | - | 8.9 |
| Income tax (benefit) expense related to adjustments | 2.4 | (1.8) |
| Adjusted net income from continuing operations attributable to Murphy (Non-GAAP) | 46.5 | 80.7 |
| Net income from continuing operations per average diluted share (GAAP) | 0.37 | 0.50 |
| Adjusted net income from continuing operations per average diluted share (Non-GAAP) | 0.32 | 0.56 |

¹ Excludes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

Adjusted EBITDAX

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. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted EBITDAX 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 EBITDAX. Adjusted EBITDAX is a non-GAAP financial measure 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 Adjusted EBITDAX as supplemental to our entire financial statements.

| <i>(Millions of dollars)</i> | Three Months Ended - Mar 31, 2026 | Three Months Ended - Mar 31, 2025 |
|---|-----------------------------------|-----------------------------------|
| Net income attributable to Murphy (GAAP)¹ | 53.0 | 73.0 |
| Income tax expense | 49.9 | 32.7 |
| Interest expense, net | 29.0 | 23.5 |
| Depreciation, depletion and amortization expense ¹ | 246.9 | 187.4 |
| Exploration expenses ¹ | 82.8 | 14.5 |
| EBITDAX attributable to Murphy (Non-GAAP)¹ | 461.6 | 331.1 |
| Foreign exchange gain | (9.4) | - |
| Accretion of asset retirement obligations ¹ | 13.0 | 12.5 |
| Unrealized loss on derivative instruments | - | 8.9 |
| Discontinued operations loss | 0.5 | 0.6 |
| Adjusted EBITDAX attributable to Murphy (Non-GAAP)¹ | 465.7 | 353.1 |

¹ Excludes noncontrolling interest in MP GOM

NON-GAAP DEFINITIONS AND RECONCILIATIONS

Net Debt

Murphy defines Net Debt (a non-GAAP financial measure) as total short- and long-term debt, including finance lease obligations, net of cash and cash equivalents. 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 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, and the accrual nature of adjusted EBITDA. Net Debt is a non-GAAP financial measure 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 Net Debt as supplemental to our entire financial statements.

| <i>(Millions of dollars)</i> | March 31, 2026 |
|--|----------------|
| Current maturities of long-term debt, finance lease (GAAP) | 2.5 |
| Long-term debt, including finance lease obligations (GAAP) | 1,548.1 |
| Total Debt (GAAP) | 1,550.6 |
| Less: Cash and cash equivalents ¹ | 378.8 |
| Net Debt (Non-GAAP) | 1,171.8 |

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)¹ 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 | |
|--|--------------------|-------------------|--------------------|---------------------|----------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2026 |
| Net income (loss) attributable to Murphy² (GAAP) | 53.0 | 11.9 | (3.0) | 22.3 | 84.2 |
| Income tax expense | 49.9 | 6.6 | 4.1 | 1.1 | 61.7 |
| Interest expense, net | 29.0 | 22.8 | 24.7 | 25.1 | 101.6 |
| Depreciation, depletion and amortization expense | 246.9 | 233.5 | 275.0 | 250.8 | 1,006.2 |
| EBITDA attributable to Murphy² (Non-GAAP) | 378.8 | 274.8 | 300.8 | 299.3 | 1,253.7 |
| Impairment of assets | - | - | 92.0 | - | 92.0 |
| Foreign exchange (gain) loss | (9.4) | 8.5 | (13.4) | 34.3 | 20.0 |
| Accretion of asset retirement obligations | 13.0 | 12.9 | 13.2 | 12.9 | 52.0 |
| Unrealized (gain) loss on derivative instruments | - | 2.2 | (2.5) | (10.3) | (10.6) |
| Discontinued operations (income) loss | 0.5 | (0.3) | 0.5 | (1.3) | (0.6) |
| Adjusted EBITDA¹ attributable to Murphy² (Non-GAAP) | 382.9 | 298.1 | 390.6 | 334.9 | 1,406.5 |

| (Millions of dollars) | March 31, 2026 |
|--|----------------|
| Current maturities of long-term debt, finance lease | 2.5 |
| Long-term debt, including finance lease obligations | 1,548.1 |
| Total Debt | 1,550.6 |
| Total Debt including finance lease obligations (GAAP) / Net Income³ (GAAP) | 18.4x |
| Leverage (Non-GAAP) | 1.1x |

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 March 31, 2026.



2026 FIRST QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

MAY 7, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

