



2025 SECOND QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

AUGUST 7, 2025



YEARS OF INSPIRED
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER



 We believe in providing energy
that empowers people.

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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.

Advancing Strategic Priorities in 2Q 2025



Maintaining Consistent Operational Excellence

Sequential Increase in Production to 190 MBOEPD

above high-end of guidance

>30% Increase

in Karnes Well Performance¹

+

2025 Tupper Wells

Rank in Murphy top 20 All-Time



Expanding Multi-Basin Portfolio

Closed Eagle Ford Shale Bolt-On Acquisition

in Core Karnes on July 1st

Exploration and Appraisal 2H 2025 Activity

HSV-2X Appraisal Well

First Côte d'Ivoire Exploration Well

Gulf of America Two-Well Program



Return of Capital to Shareholders

Returned Over \$190 MM

to shareholders in First Half 2025;
\$46 MM in 2Q 2025

Capital Allocation

Returning capital to shareholders
Committed to \$1.0 BN long-term debt goal²

¹ Greater than 30% increase 2025 avg. 2-month cum. oil vs. prior 4 years

² The capital allocation plan allocates a minimum of 50% of adjusted FCF to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet

Capital Allocation Plan¹ Delivers Shareholder Returns



Targeting long-term debt of \$1.0 BN

Minimum of 50% of adjusted FCF allocated to share buybacks and potential dividend increases

Up to 50% of adjusted FCF allocated to the balance sheet

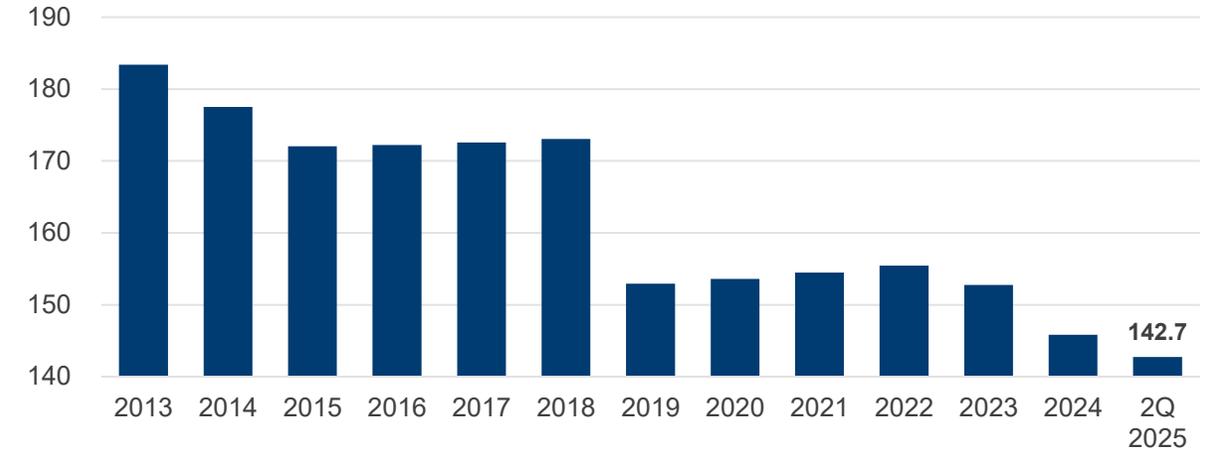


\$550 MM

Board authorized share repurchase program²

Remaining balance as of June 30, 2025

Total Shares Outstanding by Year Since 2013 *MM shares*



Adjusted Free Cash Flow Formula

$$\text{Cash Flow From Operations Before WC Change} - \text{Capital Expenditures} = \text{Free Cash Flow} - \left(\begin{array}{l} \text{Distributions to NCI and} \\ \text{projected payments}^3 \\ \text{Quarterly dividend} \\ \text{Accretive acquisitions} \end{array} \right) = \text{Adjusted Free Cash Flow (Adjusted FCF)}$$

¹ 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

² 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

³ Other projected payments such as withholding tax on incentive compensation

Cumulative Shareholder Returns Since 2013 *\$ BN*

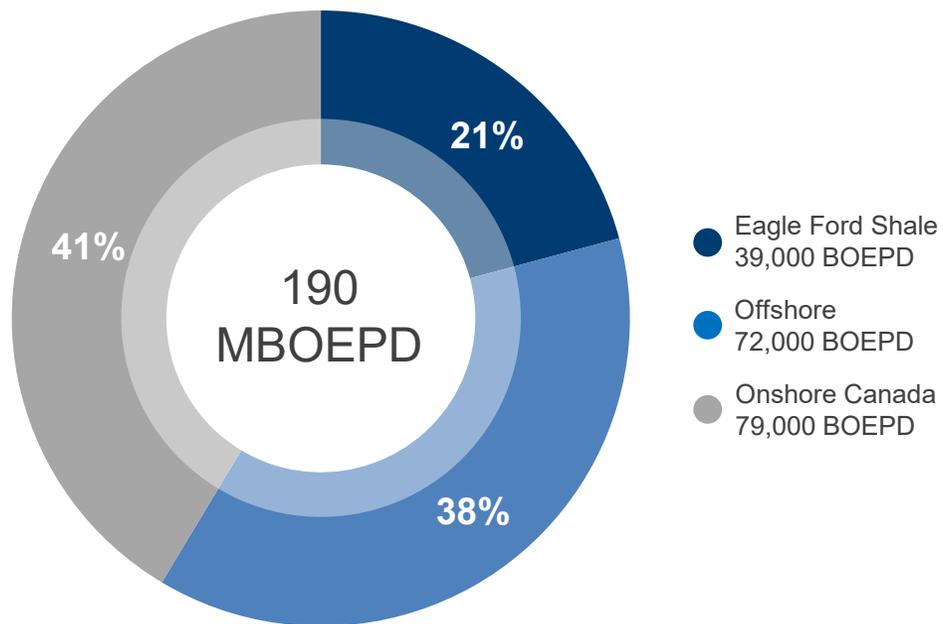


■ Cumulative Dividends ■ Cumulative Repurchases

Production, Pricing and Revenue

Generating High Revenue From Oil Production

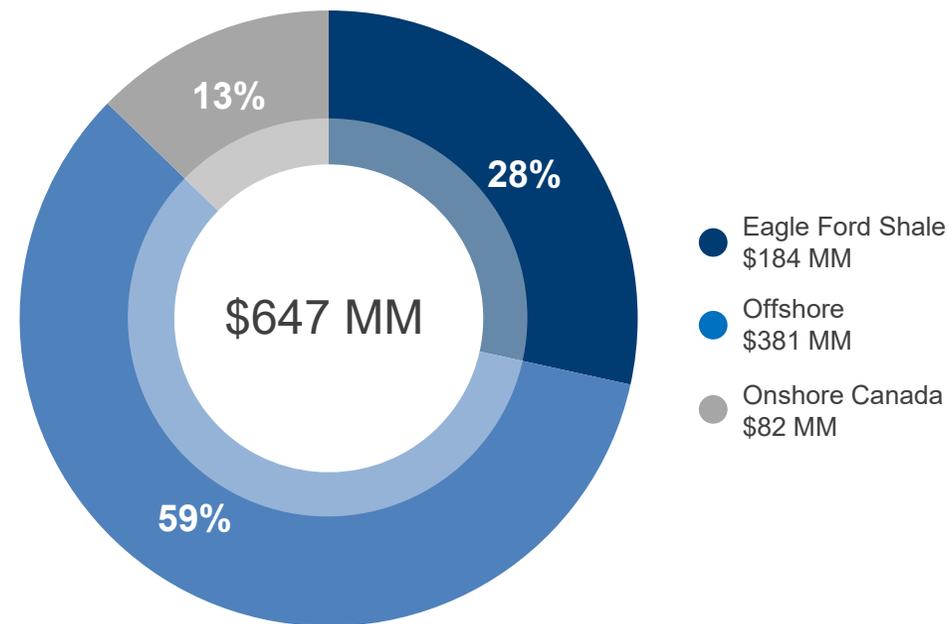
2Q 2025 Production
by Area



2Q 2025 Production 190 MBOEPD, 90 MBOPD

- 47% oil, 6% NGLs, 47% natural gas
- Production outperformed high-end of guidance range on strong new well productivity from the Eagle Ford Shale and Tupper Montney

2Q 2025 Revenue
by Area



2Q 2025 Realized Pricing

- \$64.31 / BBL oil
- \$20.13 / BBL natural gas liquids
- \$1.88 / MCF natural gas

Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated

Prices are shown excluding hedges and before transportation, gathering, processing. Revenue is from production only and excludes sales from purchased natural gas

Strong Balance Sheet Underpins Financial Flexibility

Conservative Financial Policies

- Maintaining ample liquidity with senior unsecured credit facility and cash on hand
- Targeting long-term debt of \$1.0 billion
- No near-term debt maturities

Strategic Marketing Plan

- Realizing premium pricing from oil-weighted portfolio
- Employing natural gas price diversification strategy
- Hedging opportunistically and purposefully

Focused Capital Allocation

- Delivering a competitive and sustainable dividend
- Prioritizing adjusted FCF for share repurchases, potential dividend increases and balance sheet purposes
- Targeting low, single-digit production growth

Targeting Investment Grade Credit Metrics

- Current ratings Ba2 (Moody's) / BB+ (S&P) / BB+ (Fitch)
- Maintaining ample liquidity, low leverage and optimal capital structure
- Global multi-basin portfolio provides optionality

¹ As of Jun 30, 2025

Financial Highlights



Liquidity of
~\$1.5 billion¹



Targeting investment
grade credit metrics

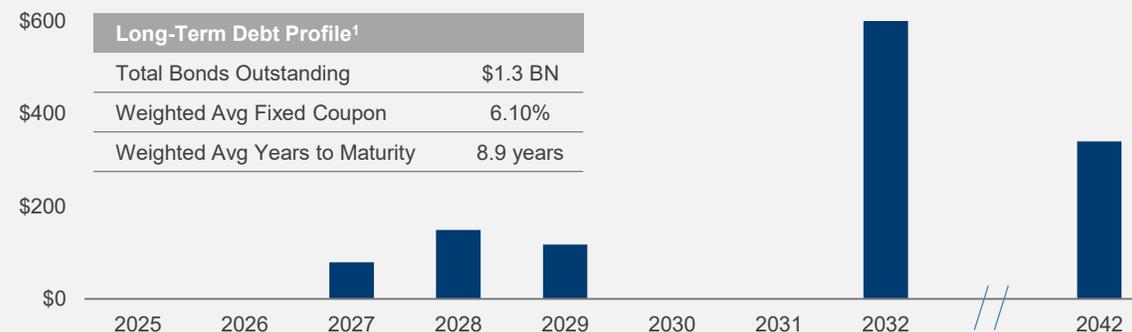


Returned over \$190 MM
to shareholders in 1H 2025;
\$46 MM in 2Q 2025



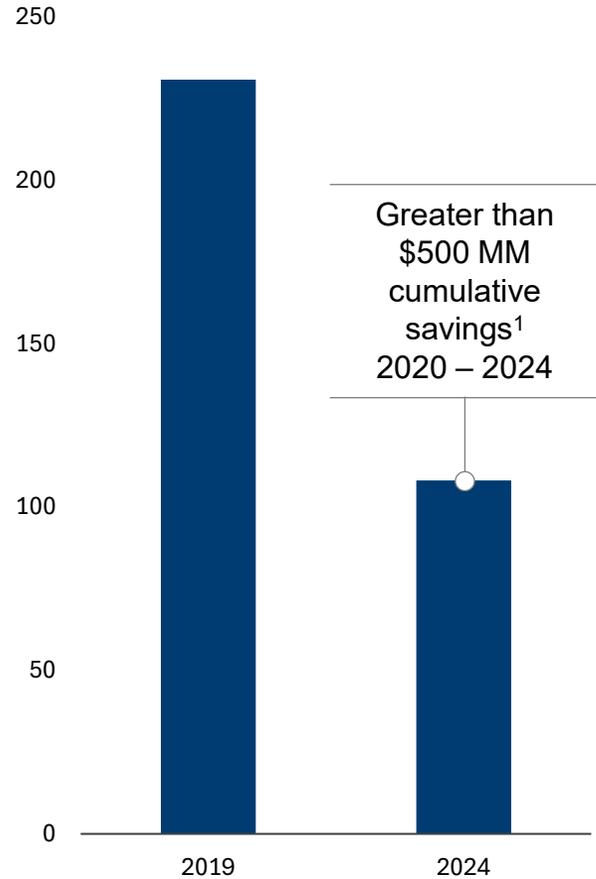
Maintaining low leverage with
long-term debt goal of \$1.0 billion

Bond Maturity Profile¹ \$ MM

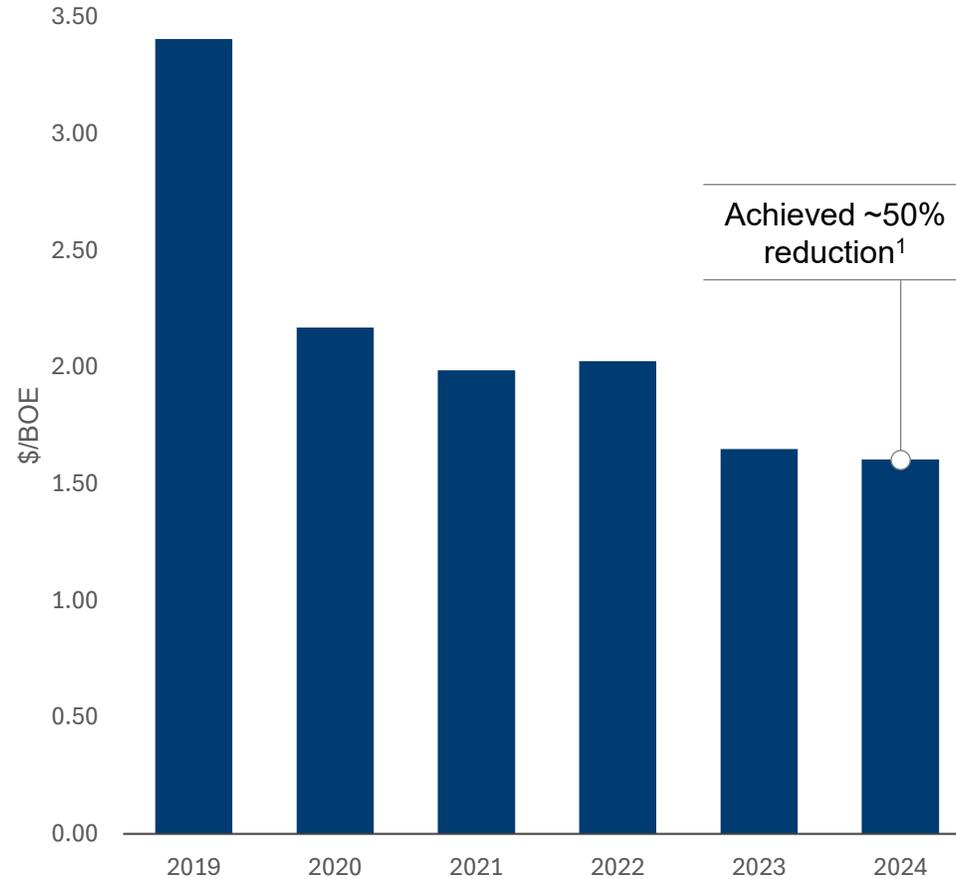


Proactively Managing the Cost Structure

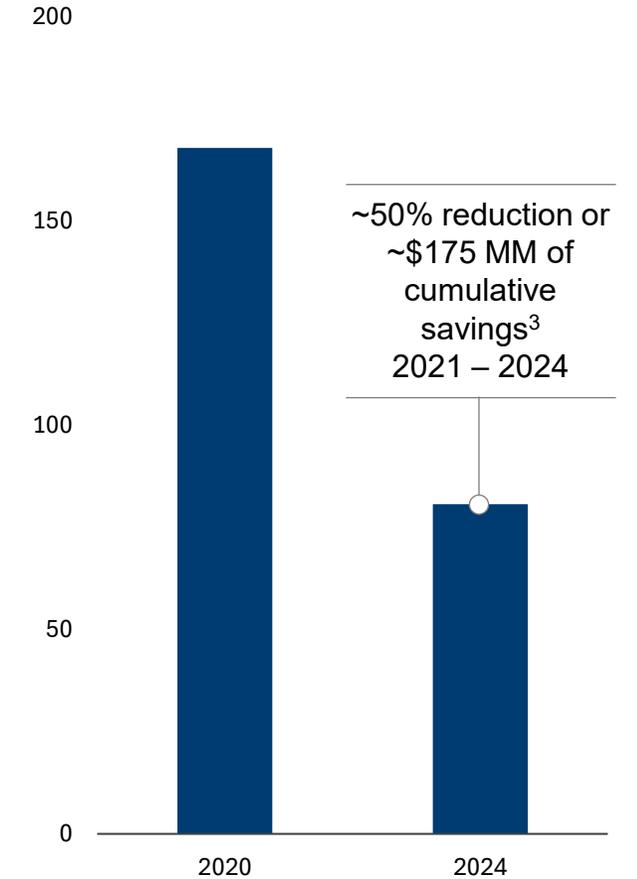
Net G&A



G&A \$/BOE



Bond Interest Expense²



1 Compared to 2019 Baseline

2 Annual interest expense for bonds, excluding fees and extinguishment costs

3 Compared to 2020 Baseline

Highlights From Our 2025 Sustainability Report

CONTINUED ENVIRONMENTAL STEWARDSHIP

CLIMATE GOALS



15% - 20%
REDUCTION

IN GHG EMISSIONS INTENSITY*
by 2030 compared to 2019

ON TRACK

34% REDUCTION
since 2019



ZERO
ROUTINE
FLARING

by 2030

ON TRACK

50% REDUCTION
in routine flaring volumes since 2019

FROM 2019 TO 2024



56%

METHANE
INTENSITY



65%

FLARING
INTENSITY



68%

PRODUCED WATER
RECYCLED

*Scope 1 and 2

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

58%

TOTAL RECORDABLE INCIDENT RATE (TRIR)
from 2019 to 2024



18,000+

PROFESSIONAL AND TECHNICAL
training hours completed



\$20 MILLION

IN CHARITABLE CONTRIBUTIONS
from 2020 to 2024



4,500+ STUDENTS

have received EL DORADO PROMISE
SCHOLARSHIPS since 2007



AWARDS AND
RECOGNITION



**BEST PLACE FOR
WORKING PARENTS®**
from 2022 to 2025



**UNITED STATES
PRESIDENT'S VOLUNTEER
SERVICE AWARD**

by the Houston Food Bank for 2021
to 2024 volunteer efforts



**COMMUNITY HONOR
ROLL RECOGNITION**

by United Way for more
than 10 years

STRONG GOVERNANCE OVERSIGHT



WELL DEFINED
BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF ESG MATTERS

400+

FACE-TO-FACE INTERACTIONS
WITH INVESTORS

FIVE CONSECUTIVE
YEARS OF
**THIRD-PARTY
ASSURANCE**

of GHG Scope 1
and 2 data

CYBERSECURITY

ESTABLISHED AI POLICY
for security and ethical use

GHG INTENSITY GOAL
IN ANNUAL INCENTIVE PLAN
since 2021

SUSTAINABILITY METRICS

IN ANNUAL INCENTIVE PLAN
Enhanced to include methane
intensity and water recycling ratio



OPERATIONS UPDATE

75

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Eagle Ford Shale Update

2Q 2025 39 MBOEPD, 72% Oil, 86% Liquids

- 24 operated wells online – 18 Karnes, 3 Catarina and 3 Tilden wells; 10 gross non-operated wells online
- Karnes 5-well infill pad (4 lower / 1 upper) outperforming expectations; improving capital efficiency with optimized completion design
- Continuing to capture efficiency gains through 20% faster drilling performance 2025 YTD vs. 2024

3Q 2025 Plan

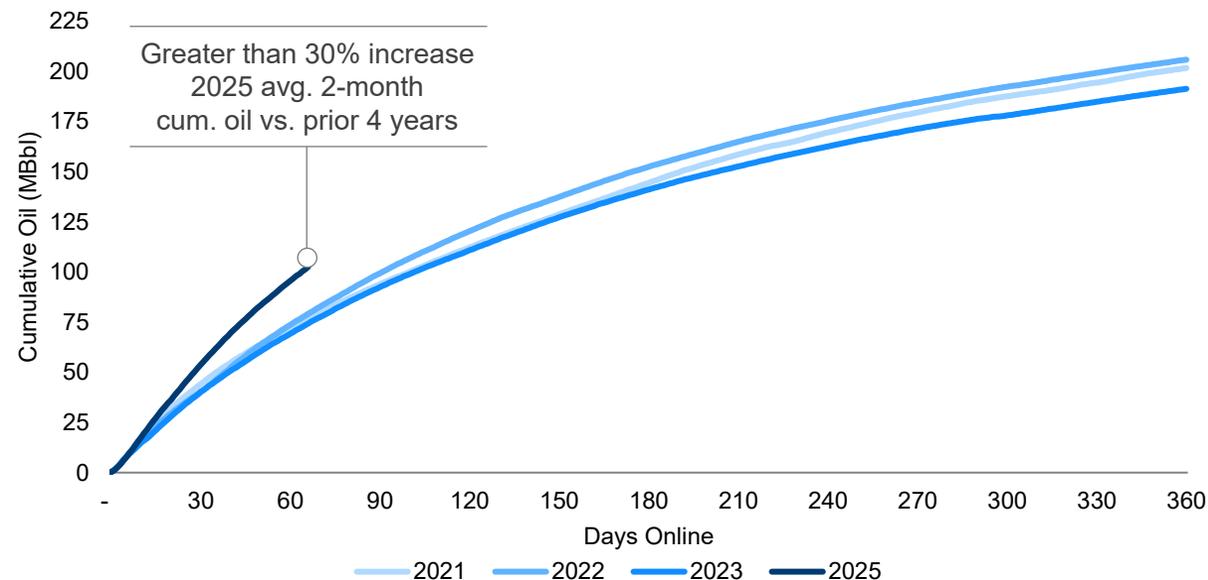
- 10 operated wells online in Catarina
- 7 gross non-operated wells online

Bolt-On Acquisition in Core Karnes

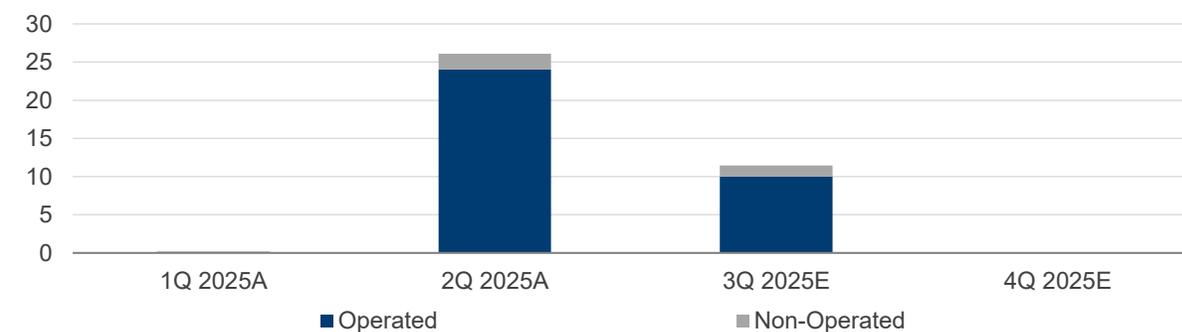
- Acquisition of Amplify Energy’s working interest in Karnes acreage primarily operated by Murphy bolsters operatorship at a compelling valuation
- Strong industrial logic expands position through addition of oil-weighted production and undrilled locations
- Estimated 3Q 2025 production of 1 MBOEPD; ~80% Oil

*Note: Non-operated well cadence subject to change per operator plans
Eagle Ford Shale non-operated wells adjusted for 21% average working interest*

Murphy Operated Karnes Well Performance



FY 2025E Wells Online



Canada Onshore Update

Canada Onshore 2Q 2025 79 MBOEPD, 96% Natural Gas

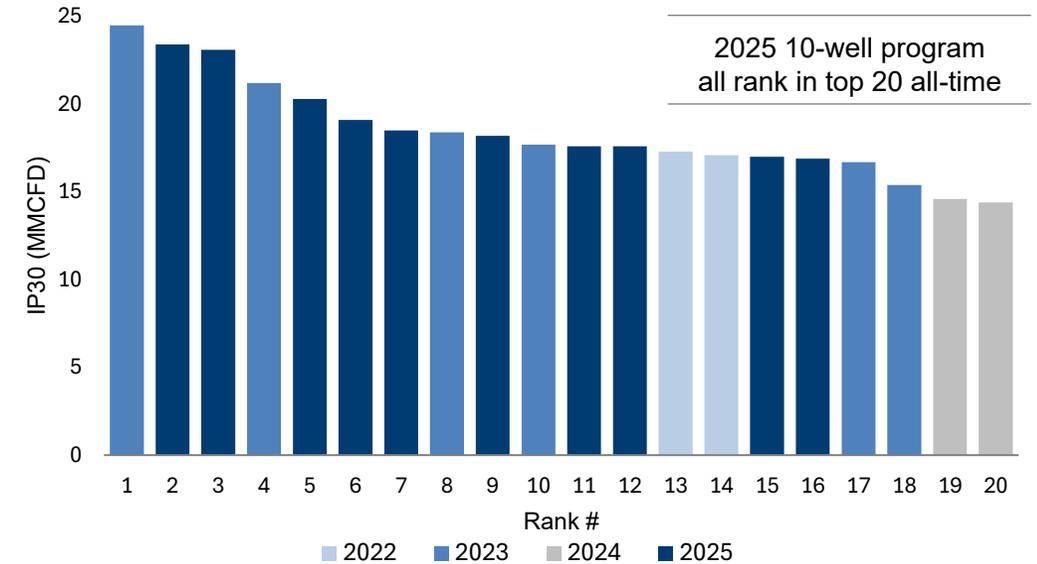
Tupper Montney 2Q 2025 75 MBOEPD, 100% Natural Gas

- 5 operated wells online; 2025 well program complete
- Reached Tupper West plant capacity in the quarter driven by strong new well productivity
- Expect full-year royalty rate to average ~5%
- Achieved realized price of \$1.65 / MCF compared to \$1.21 / MCF AECO average
 - Sold 39% of volumes to diversified price points, including Malin, Ventura, Emerson, Chicago and Dawn
 - Sold 9% of volumes via fixed price forward sales contracts

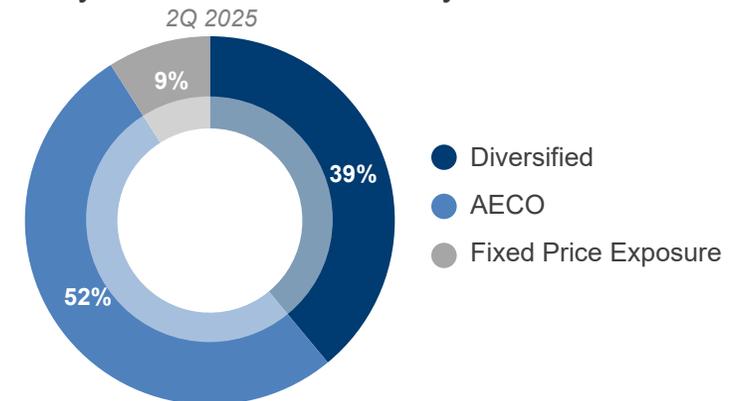
Kaybob Duvernay 2Q 2025 4 MBOEPD, 57% Oil

- 4 operated wells online in 3Q 2025
- Drilled the longest laterals in company history at an average of ~16,400 ft for the 4-well pad

Top Murphy Operated Tupper West Wells



Tupper Montney Natural Gas Sales By Volume



Offshore Update

Total Offshore 2Q 2025 72 MBOEPD, 82% Oil

Gulf of America 2Q 2025 66 MBOEPD, 80% Oil

- Operated Samurai #3 workover completed; well returned to production in 2Q 2025
- Operated Khaleesi #2 workover completed; well returned to production in early 3Q 2025
- Progressing operated Marmalard #3 workover; expect to be online 3Q 2025

Offshore Canada 2Q 2025 6 MBOEPD, 100% Oil

Operated 2025 Gulf of America Projects

Field / Facility	Activity	Online
Delta House	1 workover	3Q 2025
King's Quay	4 development wells and 2 workovers	2025 - 2027
Chinook	1 development well	2026

Non-Operated 2025 Gulf of America Projects

Field	Activity	Online
Lucius	1 development well	2026
St. Malo	1 development well	2026 / 2027
Zephyrus	2 development wells	4Q 2025 - 1Q 2026

Lac Da Vang (Golden Camel) Field Development Project Update

Field Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production
- \$110 MM capital budget for FY 2025

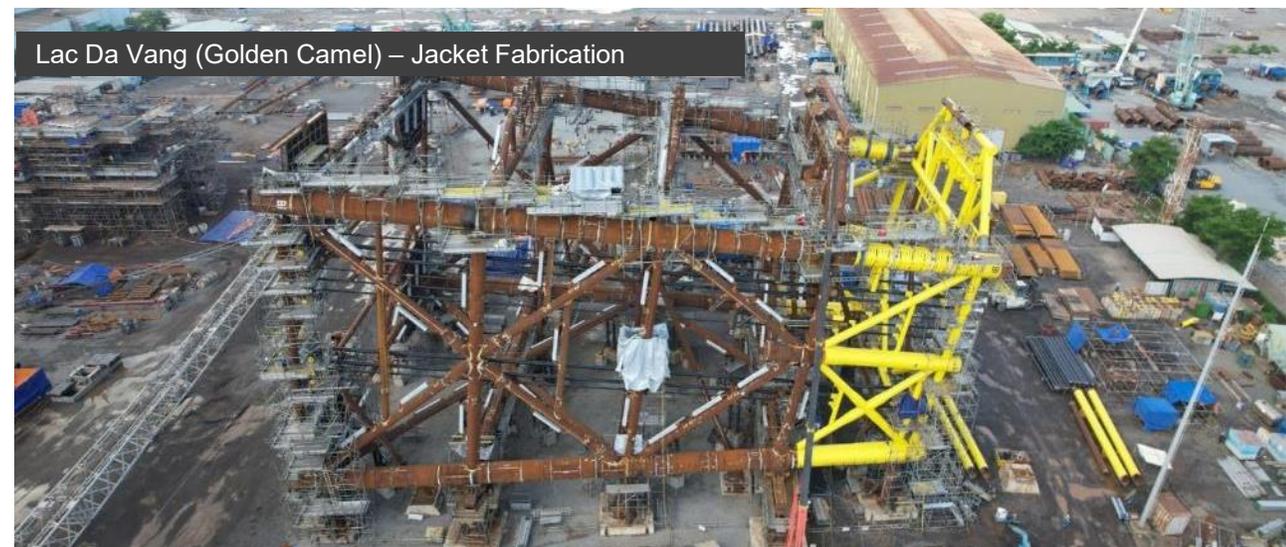
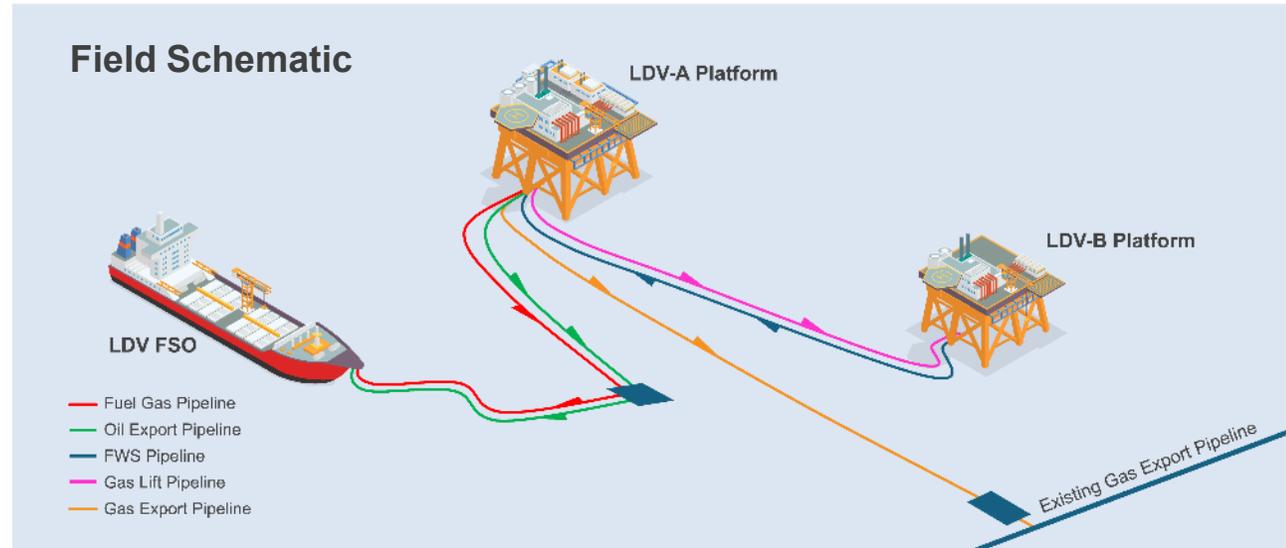
Project Updates

- Achieved 2.5 million work hours with zero Lost Time Injuries¹ on total project construction (platform, FSO, pipeline activity)
- LDV-A platform jacket ready for installation in early 4Q 2025
- Targeting first oil in 4Q 2026, development through FY 2029

2025 Key Milestones

Activity	Timing
Commence LDV-A platform construction	4Q 2024 <input checked="" type="checkbox"/>
Initiate FSO ² construction	1Q 2025 <input checked="" type="checkbox"/>
Install LDV-A platform jacket	4Q 2025
Begin development drilling	4Q 2025

¹ Lost Time Injury is a workplace injury or illness that results in an employee / contractor being unable to perform their regular duties for at least one full workday
² Floating storage and offloading vessel



EXPLORATION UPDATE

75

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Exploration Strategy Overview

Key Strategies

- Increasing exposure to international emerging and frontier basins
- Balancing portfolio between shallow-water and deep-water opportunities
- Exploiting unique combination of development and exploration opportunities in Vietnam and Côte d'Ivoire

Focused and Meaningful

- Prioritizing nearfield, infrastructure-led exploration in the Gulf of America
- Targeting large, high-impact growth opportunities internationally

Disciplined Portfolio Maturation

- Investing purposefully in data to mature regional basin understanding, existing portfolio and support leasehold expansion

Exploration Core Focus Areas



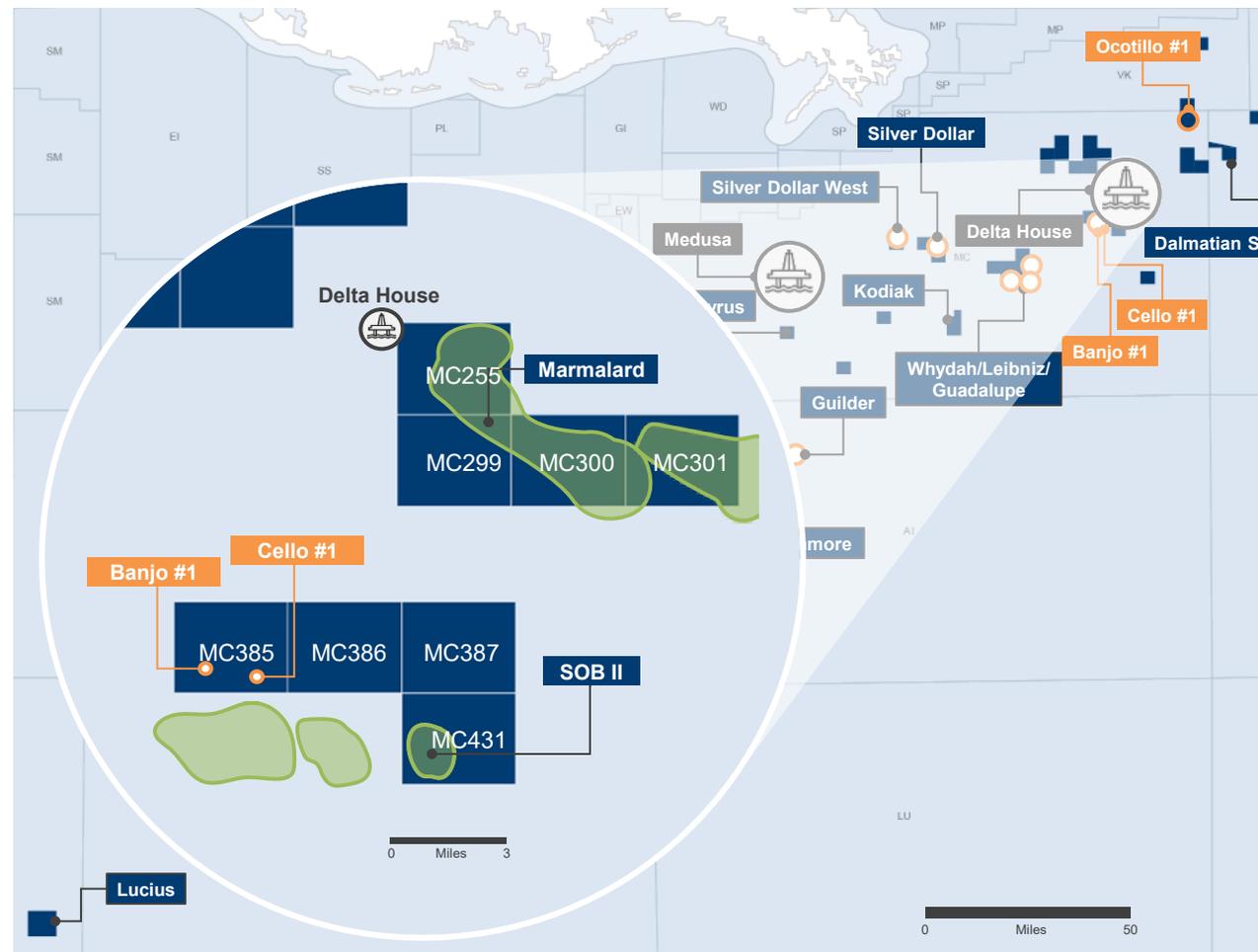
Gulf of America Exploration Update

Focused on Low-Risk, Infrastructure-Led Exploration

2025 Exploration Plan

- Prospects located near Murphy-operated Delta House FPS¹
- Cello #1 (Mississippi Canyon 385)
 - Murphy 40% (Op)
 - Targeting spud in September 2025
 - \$18 MM net well cost
- Banjo #1 (Mississippi Canyon 385)
 - Murphy 40% (Op)
 - Targeting spud early 4Q 2025
 - \$18 MM net well cost

Gulf of America Exploration Area



¹ Floating production system
Acreage as of August 4, 2025

Vietnam Exploration Update

Cuu Long Basin, Vietnam

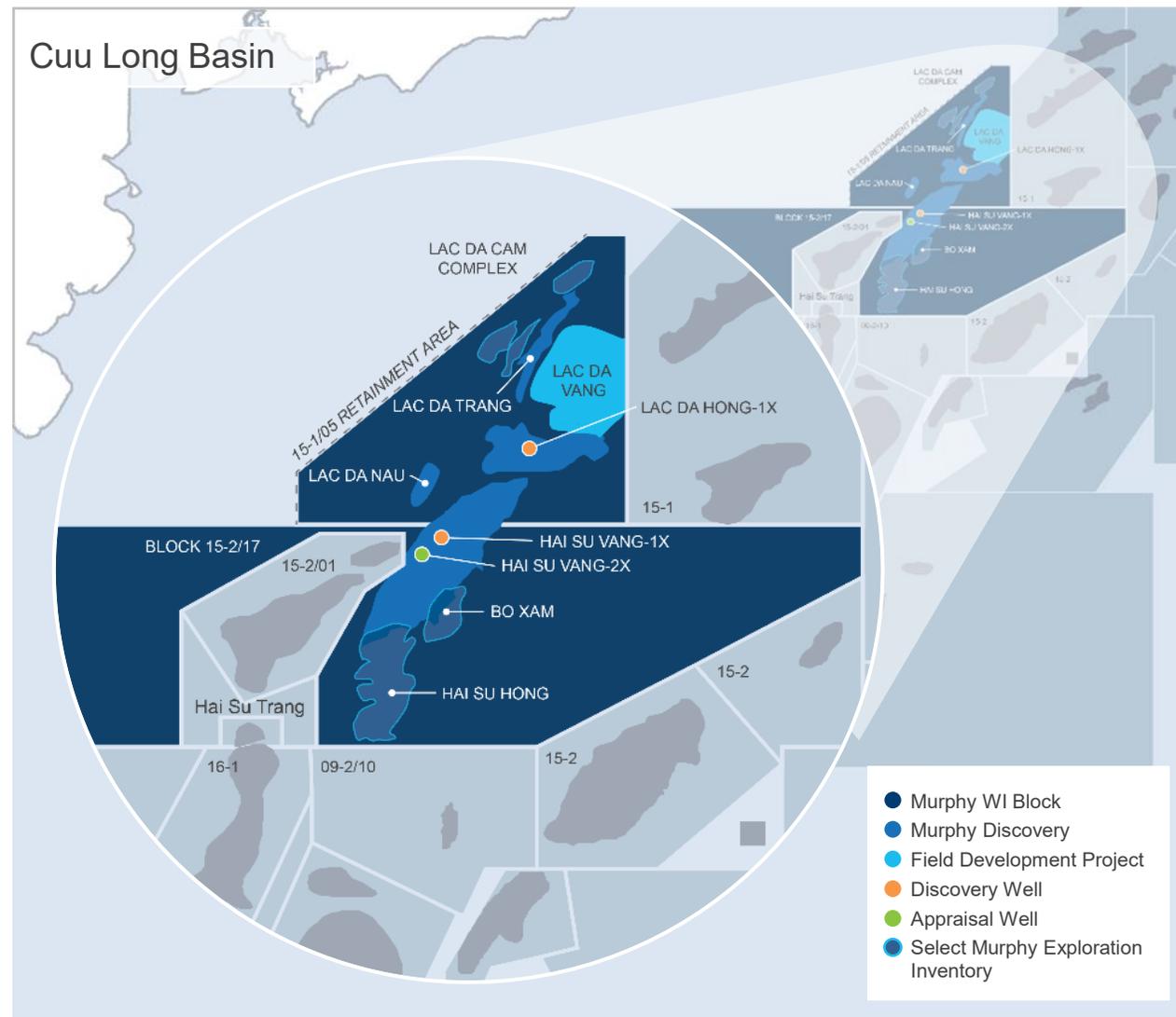
Hai Su Vang-1X (Golden Sea Lion) Discovery, Block 15-2/17¹

- Encountered 370 feet of net oil pay from two reservoirs, drilled in 149 feet of water
- In-line with pre-drill mean to upward gross resource potential
 - 170 MMBOE – 430 MMBOE
- Achieved facility-constrained flow rate of 10,000 BOPD
 - High quality, 37-degree API oil
 - Gas-oil ratio ~1,100 SCF / BBL
- Targeting Hai Su Vang-2X spud in September 2025

Lac Da Hong-1X (Pink Camel) Discovery, Block 15-1/05¹

- Encountered 106 feet of net oil pay from one reservoir, drilled in 151 feet of water
- Preliminary mean to upward gross resource potential
 - 30 MMBOE – 60 MMBOE
- Located ~3 miles southwest of Lac Da Vang (Golden Camel) development
- Achieved a maximum flow rate of 2,500 BOPD during drill stem test (DST)
 - High quality, 38-degree API oil

¹ Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earton 25%
Acreage as of August 4, 2025



Côte d'Ivoire Exploration Update

Initiating Three-Well Exploration Program

2025 Exploration Plan

- Civette (Block CI-502), Murphy 90% (Op), PETROCI¹ 10%
 - Targeting spud in 4Q 2025
 - Mean to upward gross resource potential
 - 440 MMBOE – 1,000 MMBOE
- Signed contract for Transocean Deepwater Skyros at a rig rate of \$361k/day

Additional Two Wells To Be Drilled 2026

- Caracal (Block CI-102), Murphy 90% (Op), PETROCI¹ 10%
 - Mean to upward gross resource potential
 - 150 MMBOE – 360 MMBOE
- Kobus² (Block CI-709), Murphy 90% (Op), PETROCI¹ 10%
 - Mean to upward gross resource potential
 - 410 MMBOE – 1,260 MMBOE

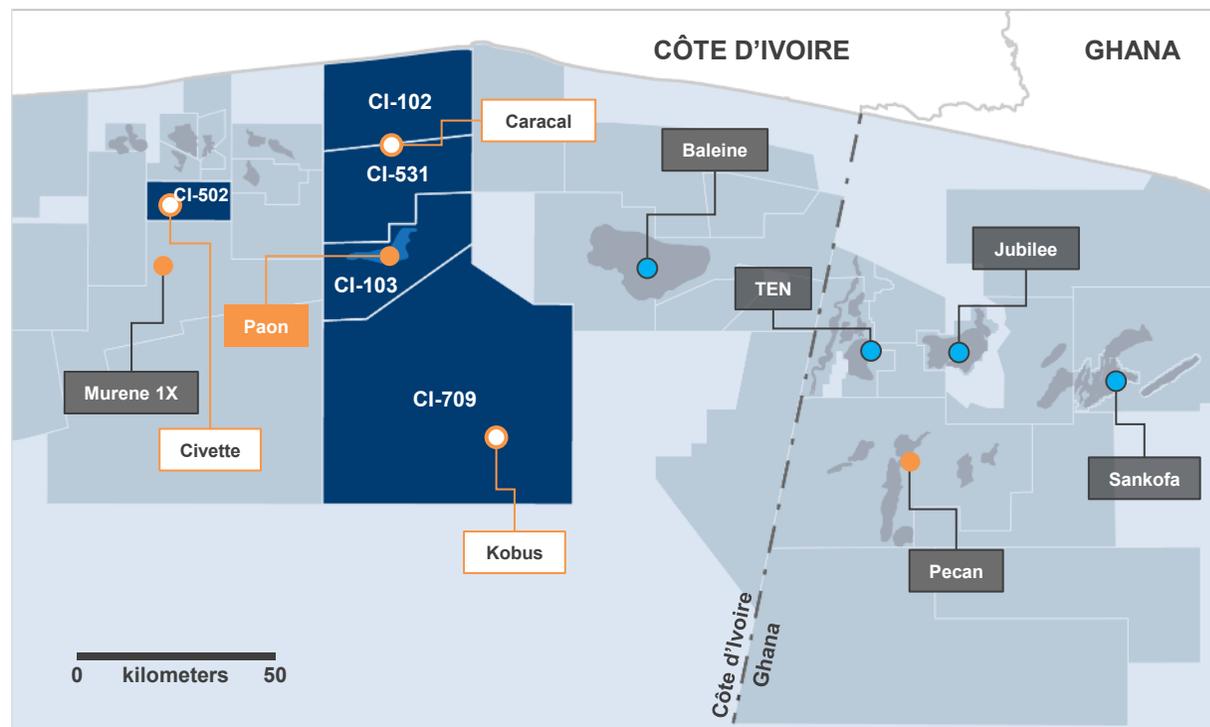
Continuing to Mature Additional Portfolio Opportunities

Acreage as of August 4, 2025

¹ Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

² Kobus was previously named Hibou

Tano Basin



● Murphy WI Block ● Other Block ● Discovery ● Key Producing Field ● Key Exploration Project

LOOKING AHEAD

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 We believe in providing energy that empowers people.

2025 Capital and Production Plan

Allocating Capital to Develop Assets and Increase Future Resource Potential

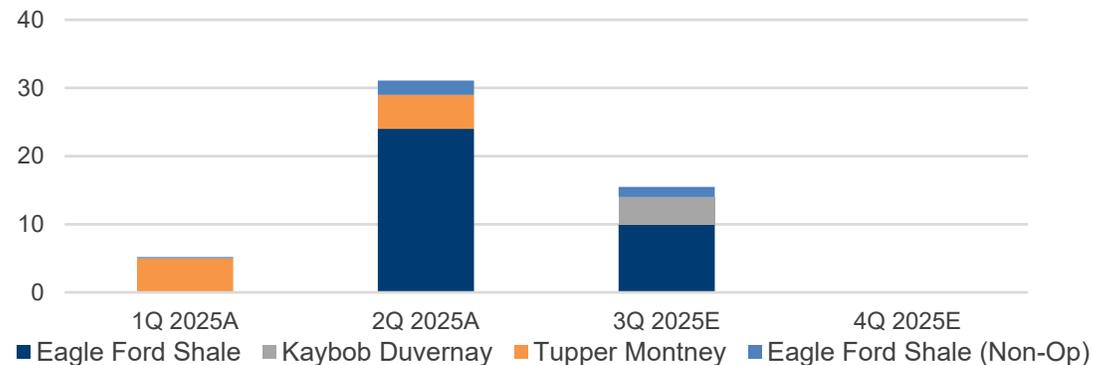
3Q 2025 Guidance

- 185 – 193 MBOEPD, 47% oil, 52% liquids volumes
 - Includes 3.5 MBOEPD of assumed Gulf of America storm downtime
 - Includes 1 MBOEPD (~80% Oil) from Eagle Ford Shale bolt-on
- \$260 MM accrued CAPEX
 - Excludes \$23 MM Eagle Ford Shale bolt-on; closed July 1st

FY 2025 Guidance

- 174.5 – 182.5 MBOEPD, 48% oil, 54% liquids volumes
 - Full-year production trending at the midpoint
 - Includes 600 BOEPD (~70% Oil) from Eagle Ford Shale bolt-on
- \$1,135 MM – \$1,285 MM accrued CAPEX¹
 - Expect full-year at the midpoint excluding the \$23 MM Eagle Ford Shale bolt-on

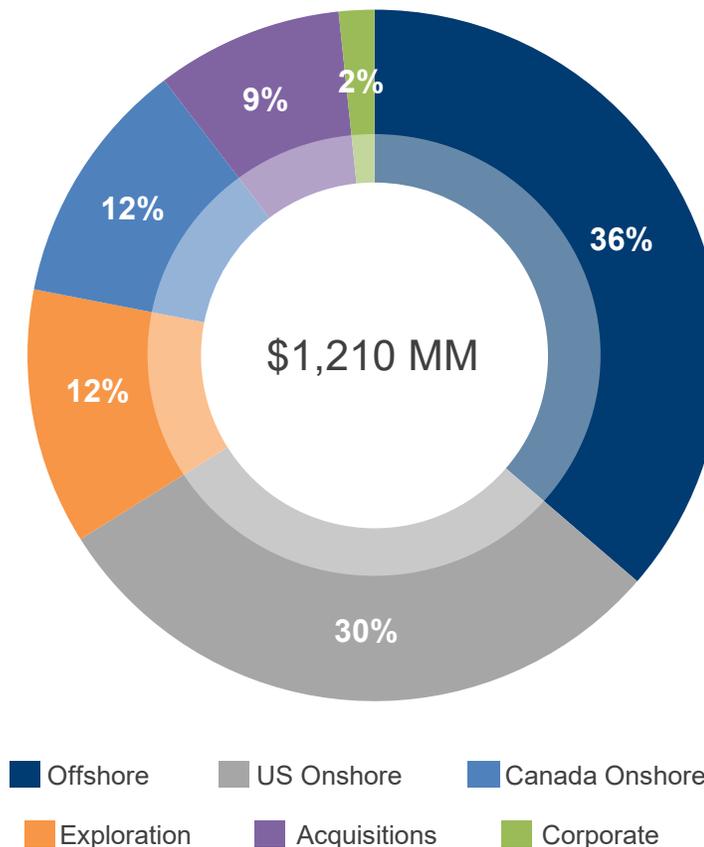
FY 2025E Wells Online



Note: Non-op well cadence subject to change. Eagle Ford Shale non-operated wells 21% average working interest
 1 Includes \$104 MM Pioneer FPSO and \$1.4 MM for non-op working interests in the Gulf of America

FY 2025E CAPEX

By Area



Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

Near-Term Strategy...

Maintaining Modest Production Growth From Current Assets While Testing Material Upside

2025-2026 Asset Plan¹

Existing Producing Assets

Generating Low, Single-Digit Production Growth

- Offshore: Executing high-return, oil-weighted projects
- Eagle Ford Shale: Maintaining production at 30 – 35 MBOEPD
- Tupper Montney: Maintaining gross production near 500 MMCFD plant capacity

Near-Term Organic Growth

Progressing High-Impact Projects

- Lac Da Vang (Golden Camel): Targeting first oil in Vietnam in 4Q 2026
- Hai Su Vang (Golden Sea Lion): Continuing appraisal of oil discovery in Vietnam
- Lac Da Hong (Pink Camel): Evaluating optimal development concepts
- Paon: Submitting field development plan in Côte d'Ivoire by 4Q 2025
- Drilling meaningful exploration wells in Vietnam, Côte d'Ivoire and Gulf of America that test unrisked prospective resources five times current offshore proved reserves²

Capital Allocation Plan

- Allocating a minimum of 50% of adjusted FCF³ to share buybacks and potential dividend increases
- Progressing towards long-term debt goal of ~\$1.0 BN

¹ Strategy is as of Jan 28, 2025. Assumes \$72.50 WTI oil price, \$3.25 Henry Hub natural gas price and no exploration success

² Offshore reserves of ~160 MMBOE are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interests

³ Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions

...Sets Up For Long-Term Success

Multi-Basin Portfolio Provides Long Runway of Opportunities

Long-Term Asset Plan

Existing Producing Assets

Prioritizing offshore growth while maintaining onshore investment optionality

- Gulf of America and offshore Canada: Continue to execute long runway of development projects
 - ~270 MMBOE total resources with < \$60 / BBL WTI breakeven
- Eagle Ford Shale and Kaybob Duvernay: Maintain production with future optionality to increase
 - ~50 years of inventory¹
- Tupper Montney: Well-positioned to benefit from advantaged pricing with new Canadian LNG projects and increasing natural gas demand
 - ~50 years of inventory²

Future Organic Growth

Focused international and Gulf of America exploration

- Targeting ~10-15% of annual CAPEX allocated to exploration
- Lac Da Vang (Golden Camel): Targeting first oil by 4Q 2026
- Hai Su Vang (Golden Sea Lion) and Lac Da Hong (Pink Camel): Targeting first oil late in the decade
- Côte d'Ivoire: Progressing field development and exploration program

Delivering Production Growth and Returning Capital to Shareholders

- Annual CAPEX of \$1.1 – \$1.3 BN delivers low, single-digit production growth with > 50% oil weighting
- Reinvesting an average ~50% of cash flow from operations
- Maintaining capital allocation plan with ample adjusted FCF³ to continue cash returns to shareholders
- Allocating remaining adjusted FCF³ to strengthen balance sheet and fund exploration success
- Achieving metrics that are consistent with an investment grade rating

Strategy is as of Jan 28, 2025. Assumes \$75 WTI oil price, \$3.75 Henry Hub natural gas price and no exploration success

1 Eagle Ford Shale and Kaybob Duvernay combined inventory assumes an annual 30-well program

2 Tupper Montney inventory assumes an annual 15-well program

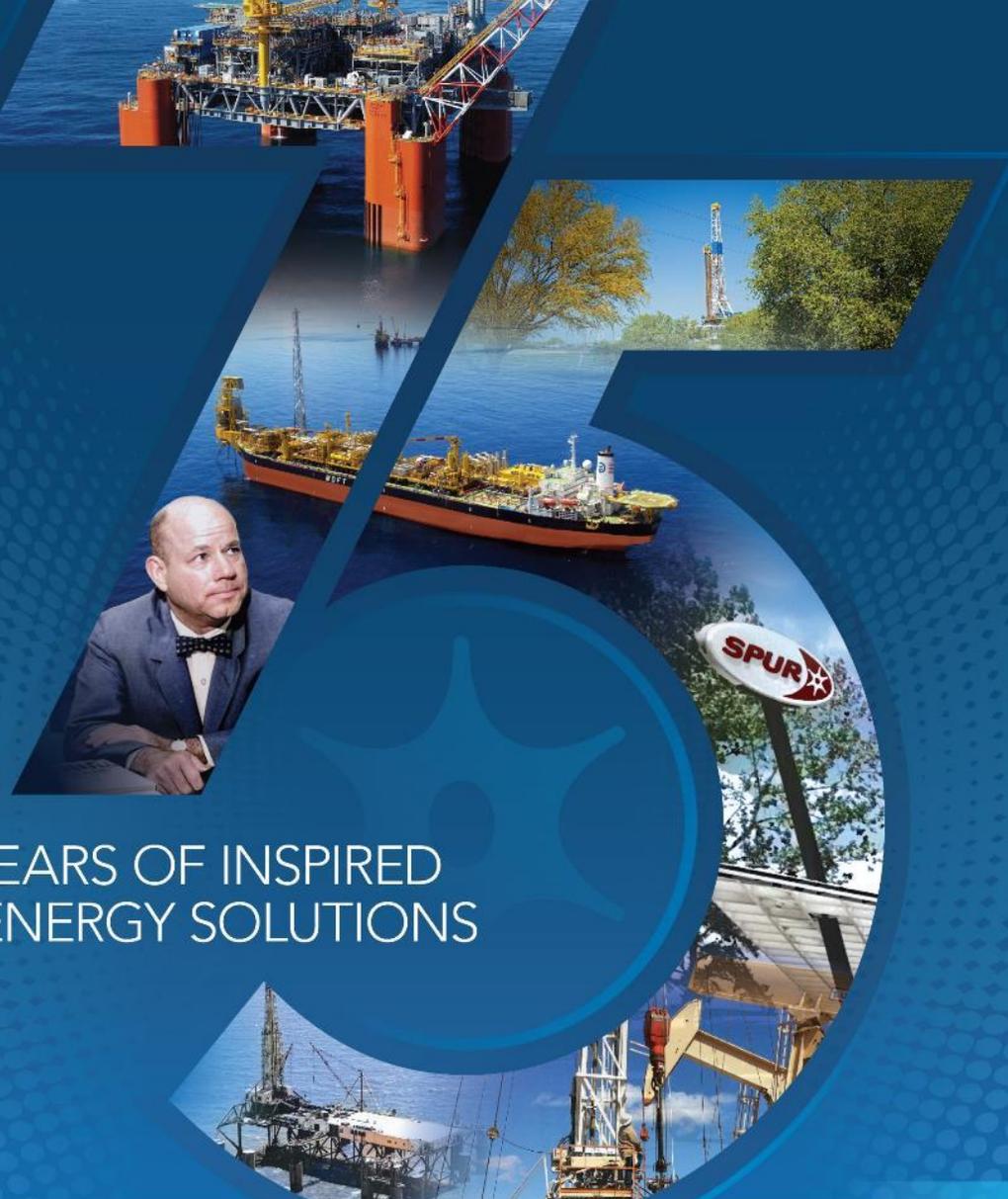
3 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions



2025 SECOND QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

AUGUST 7, 2025



YEARS OF INSPIRED
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PRESIDENT AND CHIEF EXECUTIVE OFFICER



We believe in providing energy
that empowers people.

Appendix

YEARS OF INSPIRED
ENERGY SOLUTIONS

- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 3Q 2025 Guidance
- 4 Current Fixed Price Contracts
- 5 Supplemental Information
- 6 Acreage Maps

Non-GAAP Financial Measure 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.

Non-GAAP Reconciliation

Adjusted Free Cash Flow

Murphy defines adjusted 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, acquisitions of oil and natural gas properties, distributions to NCI, dividends, withholding tax on stock-based incentive awards, and other payments such as debt tender and issuance costs and contingent consideration payments.

Management believes adjusted 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. Adjusted 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 adjusted 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. Adjusted 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 adjusted free cash flow as supplemental to our entire statement of cash flows.

<i>(Millions of dollars)</i>	Three Months Ended – Jun 30, 2025	Three Months Ended – Jun 30, 2024
Net Cash provided by continuing operations activities (GAAP)¹	358.1	467.7
Exclude: increase (decrease) in non-cash working capital	(30.7)	(25.5)
Operating cash flow excluding working capital adjustments	327.4	442.2
Less: property additions and dry hole costs	(309.6)	(267.8)
Free Cash Flow (Non-GAAP)	17.8	174.4
Distribution to noncontrolling interest	(11.2)	(38.2)
Dividend	(46.4)	(45.8)
Adjusted Free Cash Flow (Non-GAAP)	(39.8)	90.4

¹ Includes noncontrolling interest in MP GOM

Glossary of Abbreviations

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

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)

3Q 2025 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	33,200	6,200	33,500	45,000
– Gulf of America excluding NCI ¹	45,600	3,600	46,800	57,000
Canada – Tupper Montney	200	-	450,800	75,300
– Kaybob Duvernay	4,500	500	8,500	6,400
– Offshore	5,000	-	-	5,000
Other	300	-	-	300

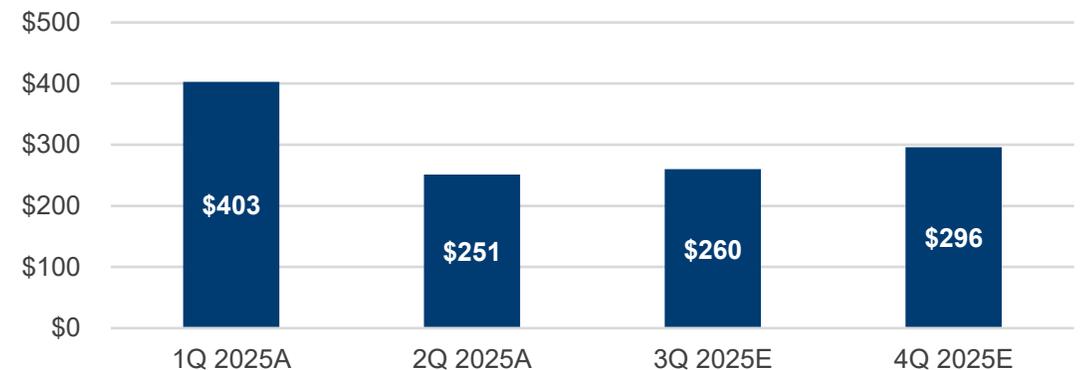
3Q Production Volume (BOEPD) *excl. NCI*¹ 185,000 – 193,000

3Q Exploration Expense (\$ MM) \$40

Full Year 2025 CAPEX (\$ MM) *excl. NCI*² \$1,135 – \$1,285

Full Year 2025 Production Volume (BOEPD) *excl. NCI*³ 174,500 – 182,500

2025E Accrued CAPEX by Quarter \$ MM



¹ Excludes noncontrolling interest of MP GOM of 5,300 BOPD oil, 300 BOPD NGLs and 1,900 MCFD natural gas

² Excludes noncontrolling interest of MP GOM of \$40 MM

³ Excludes noncontrolling interest of MP GOM of 5,600 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas

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	40	C\$2.75	7/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO ¹	50	C\$3.03	1/1/2026	12/31/2026

Current Hedge Position

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	NYMEX Swap	60	US\$3.65	7/1/2025	9/30/2025
Natural Gas	NYMEX Swap	60	US\$3.74	10/1/2025	12/31/2025

As of August 4, 2025

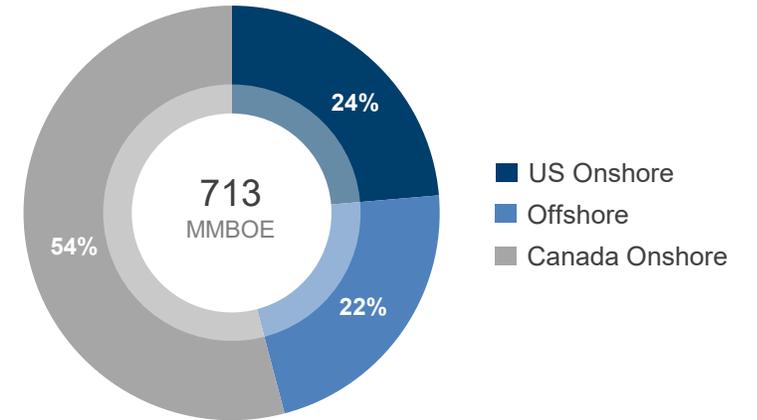
¹ These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

2024 Proved Reserves

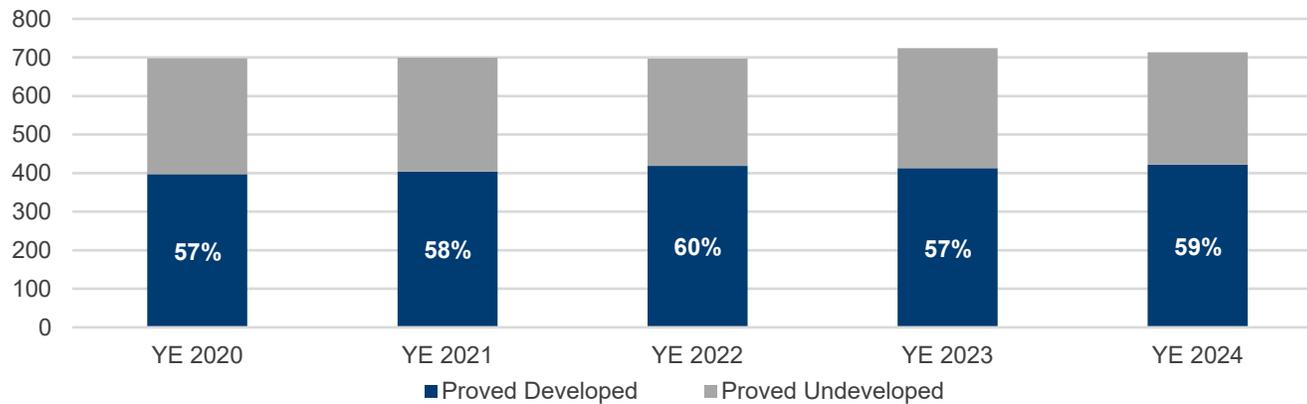
Maintaining Proved Reserves and Reserve Life

- Total proved reserves of 713 MMBOE at YE 2024, 83% total reserve replacement
- Added ~12 MMBOE of proved reserves for non-operated St. Malo primarily related to the waterflood project
- 59% proved developed reserves with 42% liquids-weighting
- Proved reserve life of 11 years

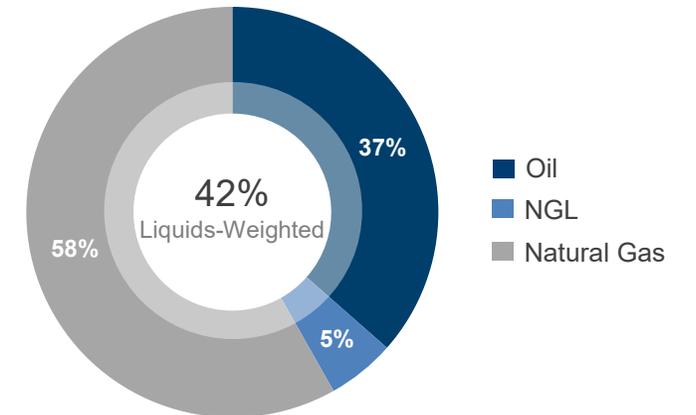
2024 Proved Reserves
By Area



Proved Reserves MMBOE



2024 Proved Reserves
By Product



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC year-end 2024 audited proved reserves

North America Onshore Well Locations



Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Locations
Karnes	10,155	Lower EFS	300	92
		Upper EFS	850	127
		Austin Chalk	1,100	99
Tilden	61,611	Lower EFS	600	174
		Upper EFS	1,200	51
		Austin Chalk	1,200	67
Catarina	47,733	Lower EFS	560	178
		Upper EFS	1,280	168
		Austin Chalk	1,600	136
Total	119,549			1,092

Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Tupper Montney	118,235	984 - 1,323	750

Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	114
Kaybob East	32,825	984	104
Kaybob West	26,192	984	95
Kaybob North	23,604	984	109
Total	110,685		422

As of Dec 31, 2024

North America Onshore Locations

50 Years of Robust Inventory With Low Breakeven Rates

Diversified, Low Breakeven Portfolio

- Multi-basin portfolio provides optionality in all price environments
- Focus on capital efficiency
- Culture of continuous improvement leads to value-added shared learnings



Eagle Ford Shale and Kaybob Duvernay

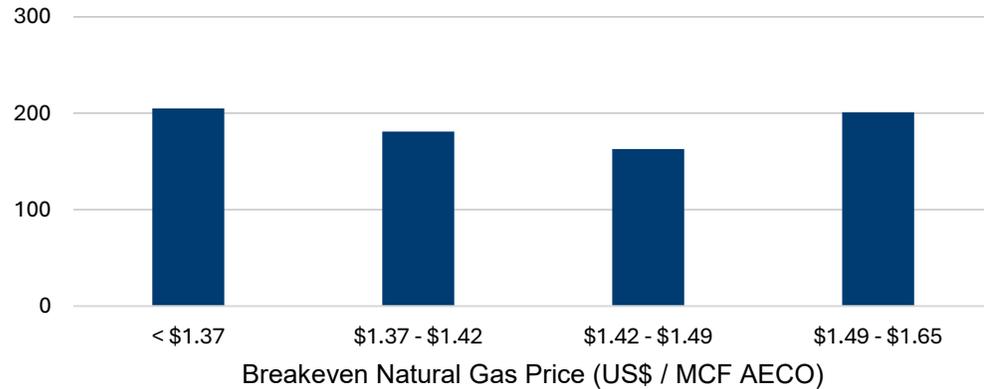
- > 20 years of inventory < \$50 / BBL WTI
- ~ 50 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL WTI

Tupper Montney

- ~ 50 years of inventory

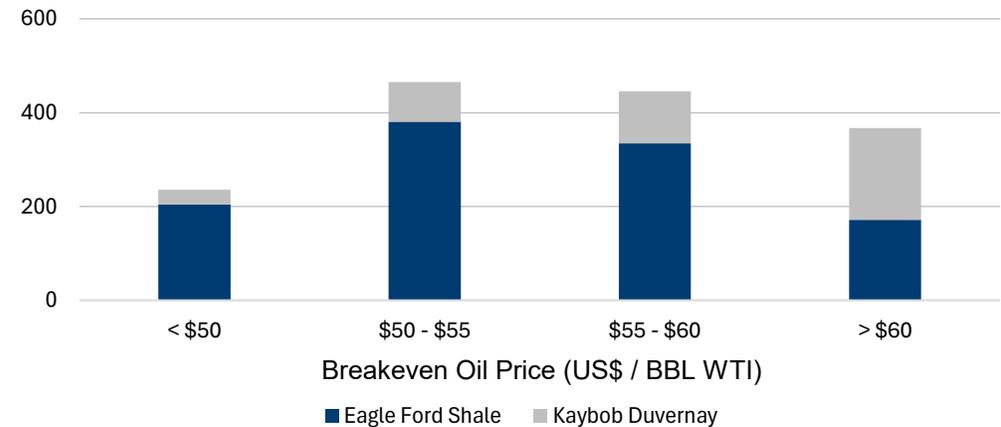
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



As of Dec 31, 2024

Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 15-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program

Offshore Development Opportunities

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of > 90 MBOEPD with average annual CAPEX of ~\$450 MM from FY 2026 – FY 2030

Projects Include



22
projects

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

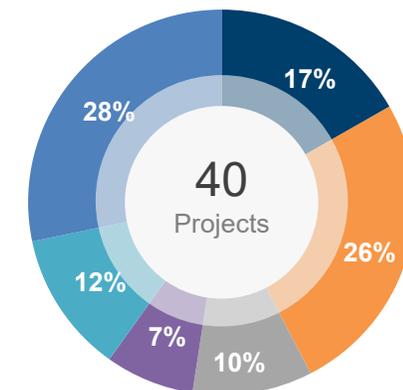
18
projects

76 MMBOE of total resources with \$40 to \$60 / BBL WTI breakeven

As of Dec 31, 2024

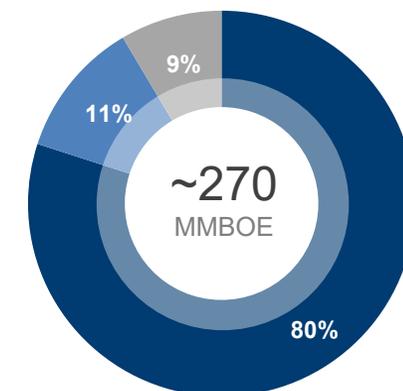
Note: Breakeven rates are based on current estimated costs at a 10% rate of return

Resources To Be Developed By Year
Percent MMBOE by Year



■ 2025 ■ 2026 ■ 2027 ■ 2028 ■ 2029 ■ 2030+

Identified Offshore Project Portfolio
Percent MMBOE by Area



■ Gulf of America ■ SE Asia ■ Offshore Canada

Gulf of America

Murphy Blocks

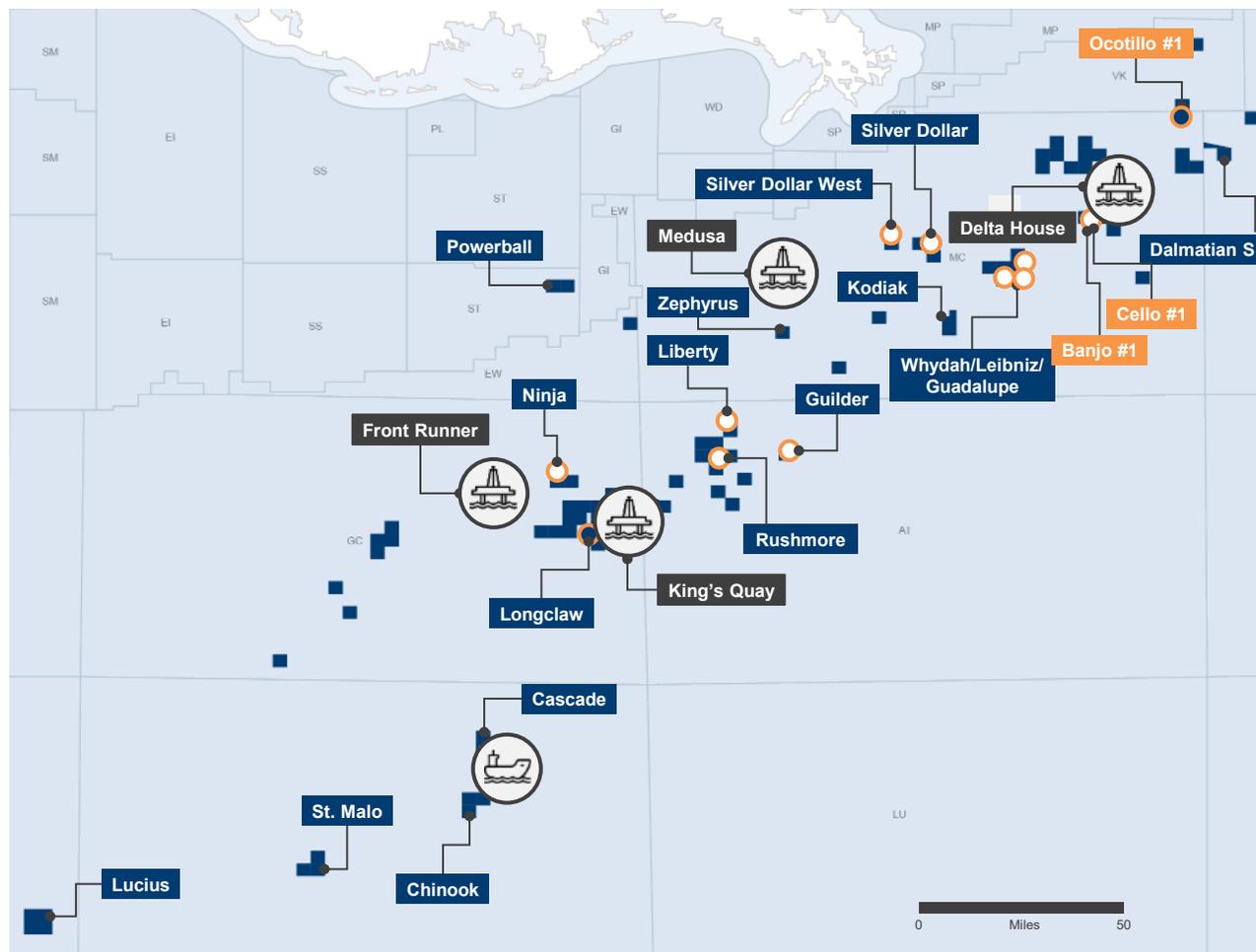
PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy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

Acreage as of August 4, 2025

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



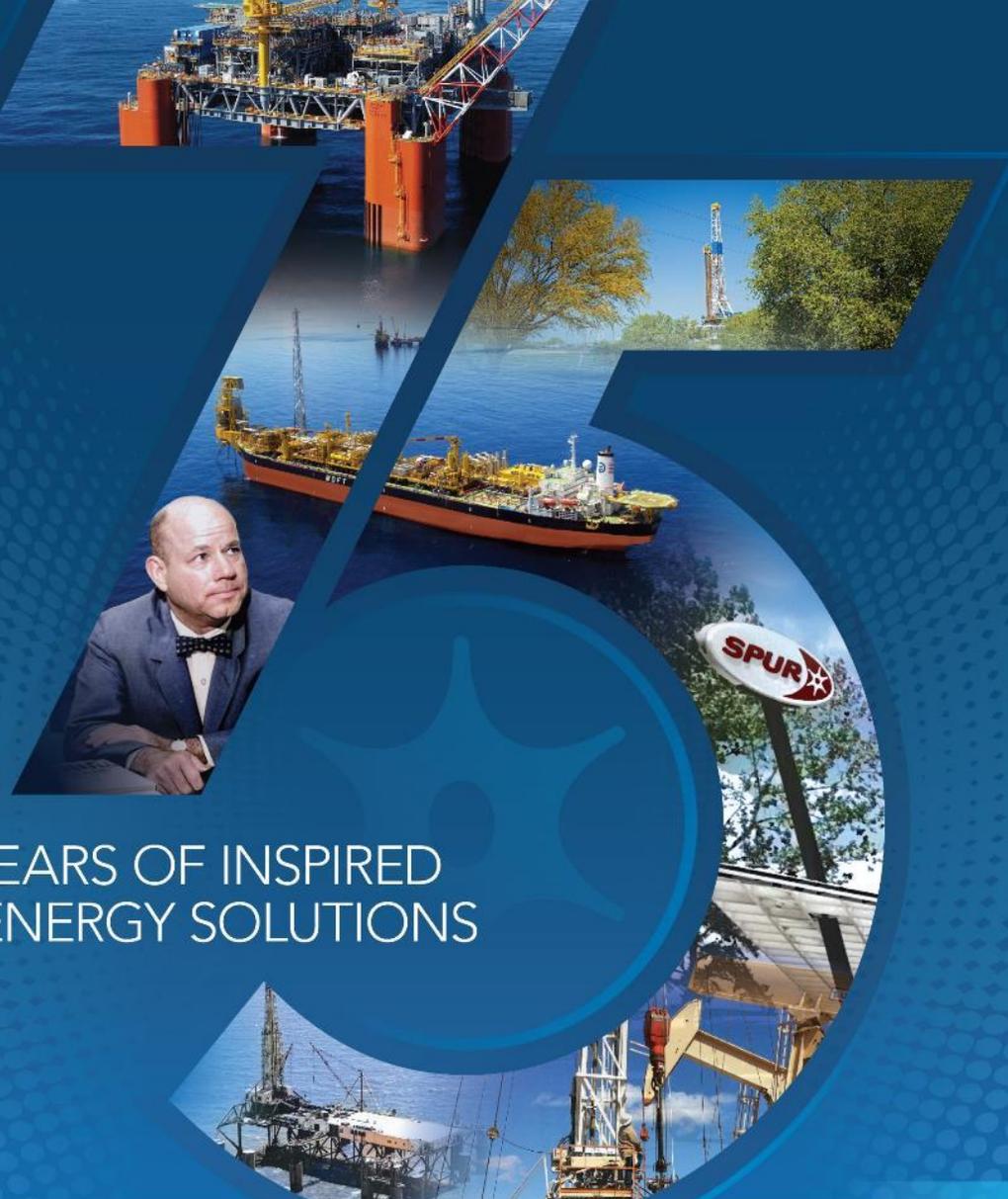
● Discovery
 ○ Key Exploration Project
 ■ Murphy WI Block
 Offshore Platform
 FPSO



2025 SECOND QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

AUGUST 7, 2025



YEARS OF INSPIRED
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER



We believe in providing energy
that empowers people.