



# Pareto Securities' 32nd Annual Energy Conference

September 10, 2025

A large, stylized number "32" in a dark blue color, serving as a background for the text. The number is composed of various images related to the energy industry, including offshore oil rigs, a large oil tanker ship, a man in a suit and bow tie, a SPUR logo, and another offshore rig.

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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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.

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# Murphy at a Glance

**Murphy is an independent exploration and production company with a diverse portfolio that provides exploration upside**

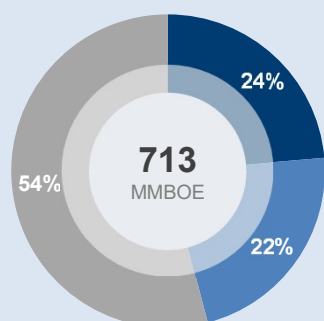
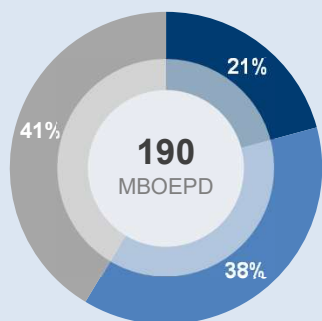
**Strategic  
Capital  
Allocation**

**Balanced  
Risk and  
Growth**

**History of  
Strong  
Execution**

2Q 2025 Production<sup>1</sup>

2024 Proved Reserves<sup>1</sup>



● US Onshore ● Offshore ● Canada Onshore

<sup>1</sup> Excluding noncontrolling interest. Proved reserves are based on YE 2024 third-party audited volumes using SEC pricing.

<sup>2</sup> As of Dec 31, 2024; Eagle Ford Shale and Kaybob Duvernay inventory assumes an annual 30-well program; Tupper Montney inventory assumes an annual 15-well program



★ Production ★ Exploration ★ Development

## Multi-Basin Portfolio

### Gulf of America

Long runway of high-return projects

### Onshore United States

~1,100 future locations;  
~15 years of inventory  
< \$50 / BBL WTI<sup>2</sup>

### Offshore Canada

Capital efficient, low-cost oil barrels

### Onshore Canada

~50 years of inventory<sup>2</sup>;  
Future pricing upside with LNG ramp up

# 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

# 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

<sup>1</sup> As of Jun 30, 2025

## Financial Highlights



Liquidity of  
~\$1.5 billion<sup>1</sup>



Targeting investment  
grade credit metrics

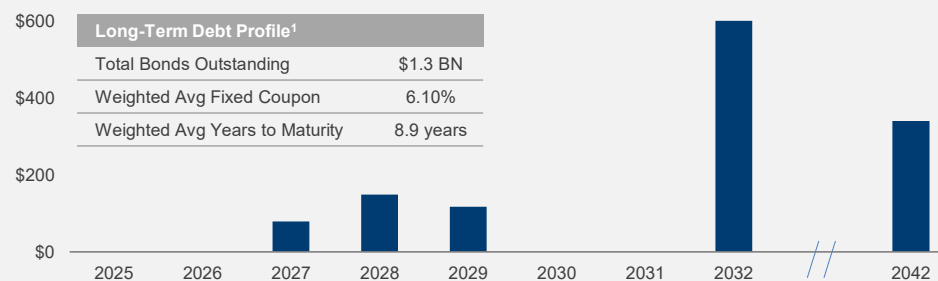


Returned over \$190 MM  
to shareholders in 1H 2025;  
\$46 MM in 2Q 2025



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

## Bond Maturity Profile<sup>1</sup> \$ MM



### Long-Term Debt Profile<sup>1</sup>

Total Bonds Outstanding	\$1.3 BN
Weighted Avg Fixed Coupon	6.10%
Weighted Avg Years to Maturity	8.9 years

# Capital Allocation Plan<sup>1</sup> 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

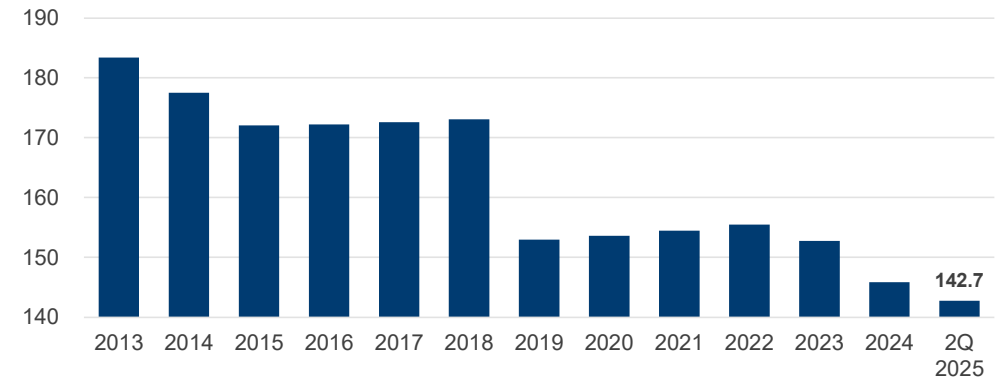


## \$550 MM

Board authorized share repurchase program<sup>2</sup>

Remaining balance as of June 30, 2025

Total Shares Outstanding by Year Since 2013 *MM shares*



## Adjusted Free Cash Flow Formula

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

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Other projected payments such as withholding tax on incentive compensation

Cumulative Shareholder Returns Since 2013 *\$ BN*



# 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



# Vietnam Overview

## Cuu Long Basin, Vietnam

### Lac Da Vang (Golden Camel) Field Development Project<sup>1</sup>

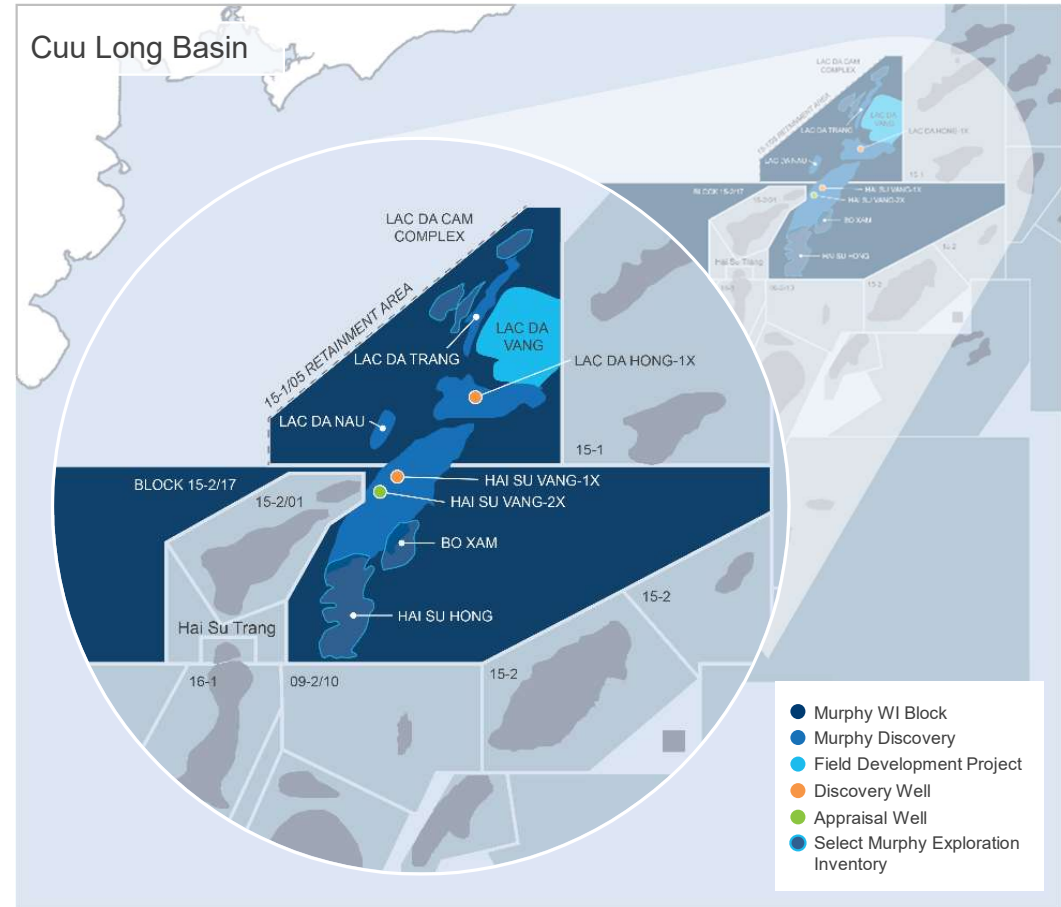
- Targeting first oil in 4Q 2026, development through FY 2029
- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production
- \$110 MM capital budget for FY 2025

### Hai Su Vang-1X (Golden Sea Lion) Discovery, Block 15-2/17<sup>1</sup>

- Drilled discovery well in 4Q 2024
- In-line with pre-drill mean to upward gross resource potential
  - 170 MMBOE – 430 MMBOE
- Targeting Hai Su Vang-2X spud in September 2025

### Lac Da Hong-1X (Pink Camel) Discovery, Block 15-1/05<sup>1</sup>

- Drilled discovery well in 1Q 2025
- Preliminary mean to upward gross resource potential
  - 30 MMBOE – 60 MMBOE



<sup>1</sup> Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%  
Acreage as of August 4, 2025

# Côte d'Ivoire Exploration Overview

Initiating Three-Well Exploration Program

## 2025 Exploration Plan

- Civette (Block CI-502), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Targeting spud in 4Q 2025
  - Mean to upward gross resource potential
    - 440 MMBOE – 1,000 MMBOE

## Additional Two Wells To Be Drilled 2026

- Caracal (Block CI-102), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Mean to upward gross resource potential
    - 150 MMBOE – 360 MMBOE
- Kobus<sup>2</sup> (Block CI-709), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Mean to upward gross resource potential
    - 410 MMBOE – 1,260 MMBOE

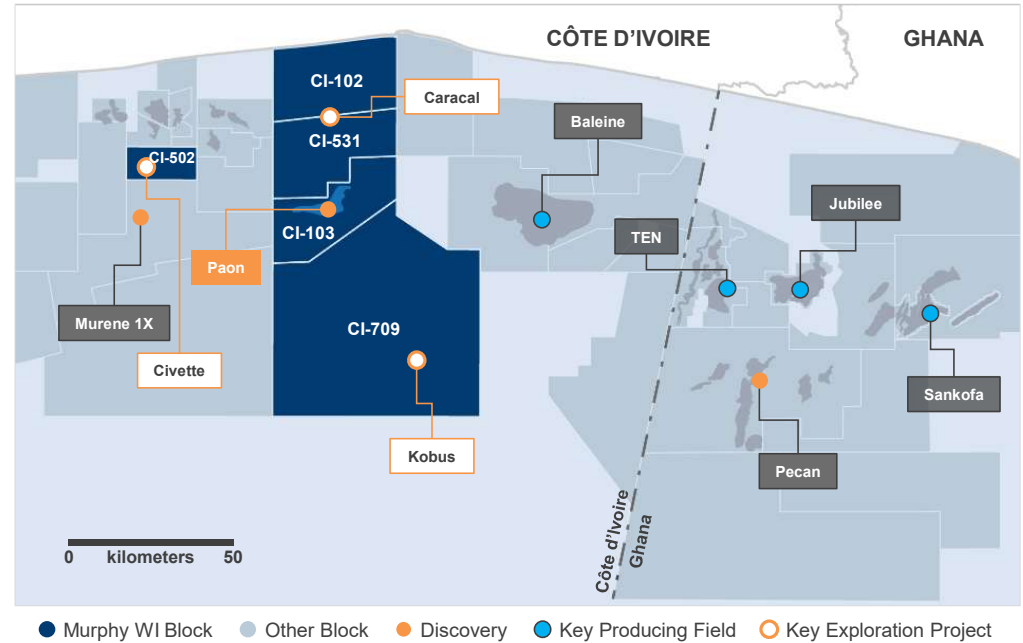
## Continuing to Mature Additional Portfolio Opportunities

Acreage as of August 4, 2025

<sup>1</sup> Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire

<sup>2</sup> Kobus was previously named Hibou

Tano Basin



# Near-Term Strategy Sets Up for Long-Term Success

Multi-Basin Portfolio Provides Long Runway of Opportunities

## 2025-2026 Asset Plan

### Generating Modest Production Growth in Existing Producing Assets

- 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

### Progressing High-Impact Projects to Generate Near-Term Organic Growth

- 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 reserves<sup>1</sup>

## Long-Term Asset Plan

### Maintaining Onshore Investment Optionality in Existing Producing Assets

- 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 inventory<sup>2</sup>
- Tupper Montney: Well-positioned to benefit from advantaged pricing with new Canadian LNG projects and increasing natural gas demand
  - ~50 years of inventory<sup>2</sup>

### Future Organic Growth Through Focused Exploration

- Targeting ~10-15% of annual CAPEX allocated to exploration
- 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

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

<sup>1</sup> Offshore reserves of ~160 MMBOE are based on SEC YE 2024 audited proved reserves and exclude noncontrolling interests

<sup>2</sup> Eagle Ford Shale and Kaybob Duvernay combined inventory assumes an annual 30-well program; Tupper Montney inventory assumes an annual 15-well program

# Positioned for Long-Term Value Creation

1

**Diverse, multi-basin portfolio** with significant inventory of low-breakeven wells and projects



2

Ongoing **operational excellence** from high-performing, oil-weighted assets



3

Targeted **low-cost exploration optionality** provides upside and longevity



4

Long-term, **durable shareholder returns** with disciplined balance sheet management





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# Appendix

## 1 Glossary of Abbreviations

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# 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)



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