MURPHY OIL CORPORATION

# STRATEGIC EXPLORATION & DEVELOPMENT

## KEY DIFFERENTIATORS FOR SUCCESS

2026 Webinar Series, Part 1

# 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, 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; 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 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 WEBINAR SERIES

MURPHY
OIL CORPORATION

**Webinar 1**
March 3, 2026

Strategic Exploration and Development

**Webinar 2**
March 10, 2026

Murphy in Vietnam

**Webinar 3**
March 24, 2026


Basics of a Production Sharing Contract

# WEBINAR 1 – STRATEGIC EXPLORATION AND DEVELOPMENT

MURPHY
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1. Murphy's Unique Proposition and History
2. Why Exploration Remains a Strategic Necessity
3. Murphy's Approach to Strategic Exploration
4. Delivering Value through Development

# 120 YEAR HISTORY OF OIL AND GAS EXPLORATION AND PRODUCTION

MURPHY OIL CORPORATION

**1907**
Charles Murphy, Sr. bought tracts of land, positioning himself for future oil discoveries

**1944**
Murphy partnered in the discovery of the Delhi field in Louisiana

**1953**
Murphy backed development of the first submersible drilling barge that took offshore rigs into deep waters with ownership of ODECO

**1999**
Murphy entered Malaysia

**2002**
Murphy drilled a significant oil discovery on the Kikeh prospect offshore Sabah Malaysia

**2007**
Kikeh first oil achieved 5 years after discovery; one of the fastest deepwater developments at the time

**2009**
Murphy brought online the Sarawak gas fields in Malaysia

**2012**
Murphy entered Vietnam

**2013**
Murphy brought online the Sarawak oil fields in Malaysia

Murphy spun off Murphy USA to become pure E&P company

**2018**
JV transaction with Petrobras ($795 MM), increasing Murphy GOA production to 60,000 BOPD

**2019**
Murphy divested its legacy Malaysian assets to PTTEP for $2.0 BN

Purchase of LLOG's assets ($1.4 BN), increasing Murphy Gulf of America (GOA) production to 85,000 BOEPD, fifth highest in the US GOA at the time

**2022**
First oil at King's Quay development in GOA

**2025**
Hai Su Vang Discovery

# MURPHY AT A GLANCE

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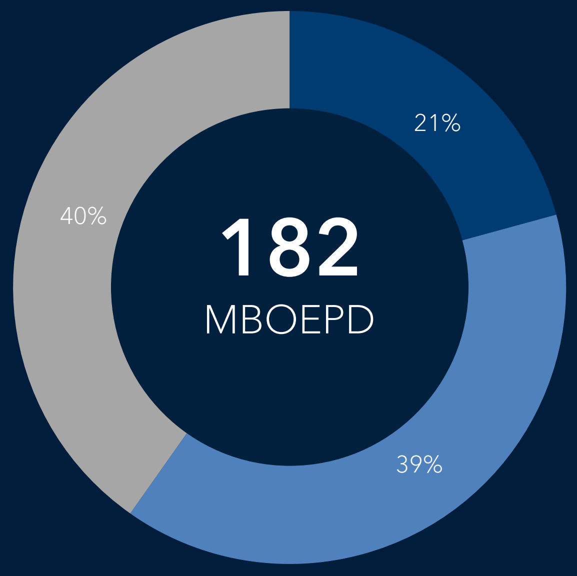
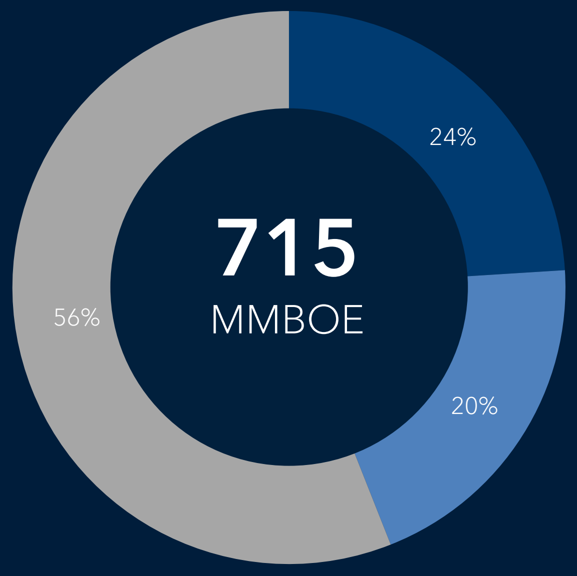
An independent exploration and production company with a diverse portfolio that provides operational flexibility and exploration upside

| Strategic Capital Allocation | Balanced Risk and Growth | History of Strong Execution |
|---|---|---|

2025 Production[1]




2025 Proved Reserves[1]




US Onshore Offshore Canada Onshore


Complementary Cash Flow and Growth Engines

| Unconventional North America | Conventional Offshore | International Exploration |
|---|---|---|
| Operational Flexibility | Cash Generation and Stability | Growth Opportunity |

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

# ONGOING EXPLORATION IS CRITICAL TO MEET ENERGY DEMAND

MURPHY OIL CORPORATION

## Global Oil Production Expected to Decline Precipitously Without Ongoing Investment

- Without future investments, oil production is projected to fall 5.5 MMBOPD per year from 2025 to 2035
- In just one decade, more than 70% of 2025's unconventional production would be lost

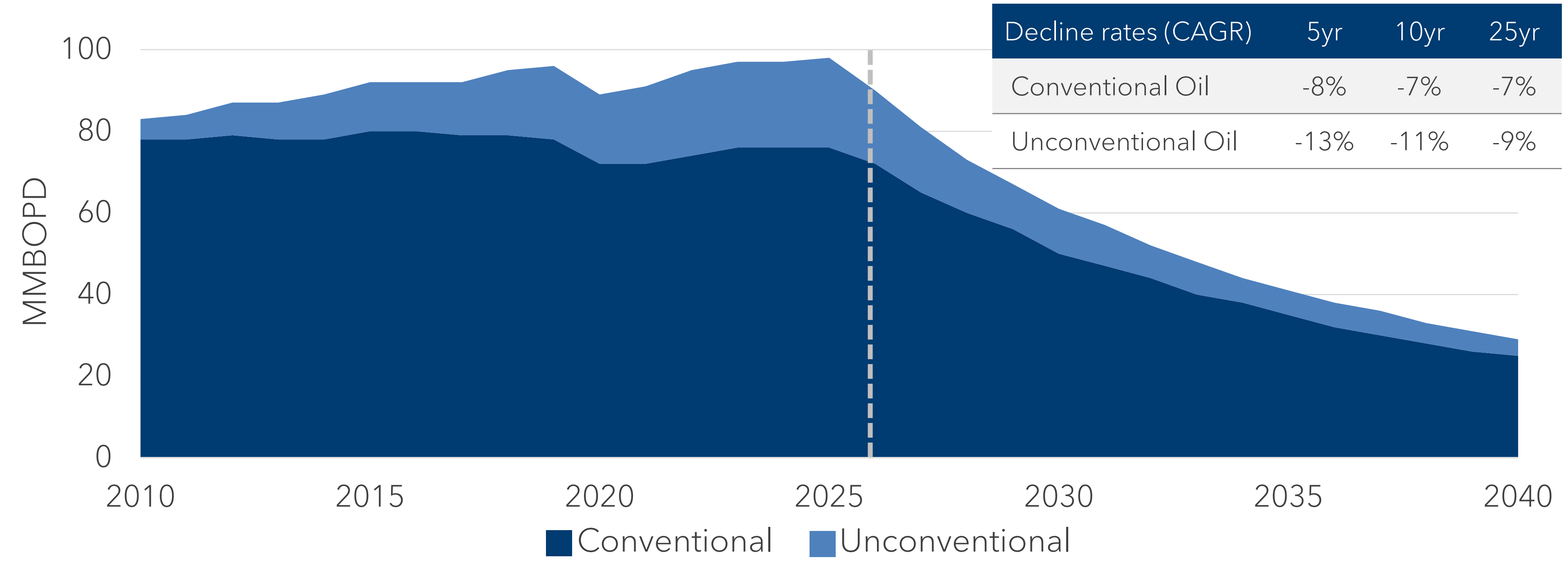
## Production Lost From Natural Decline is Steeper Than in The Past

- Higher share of production coming from higher-decline unconventional oil, offshore, and NGL assets

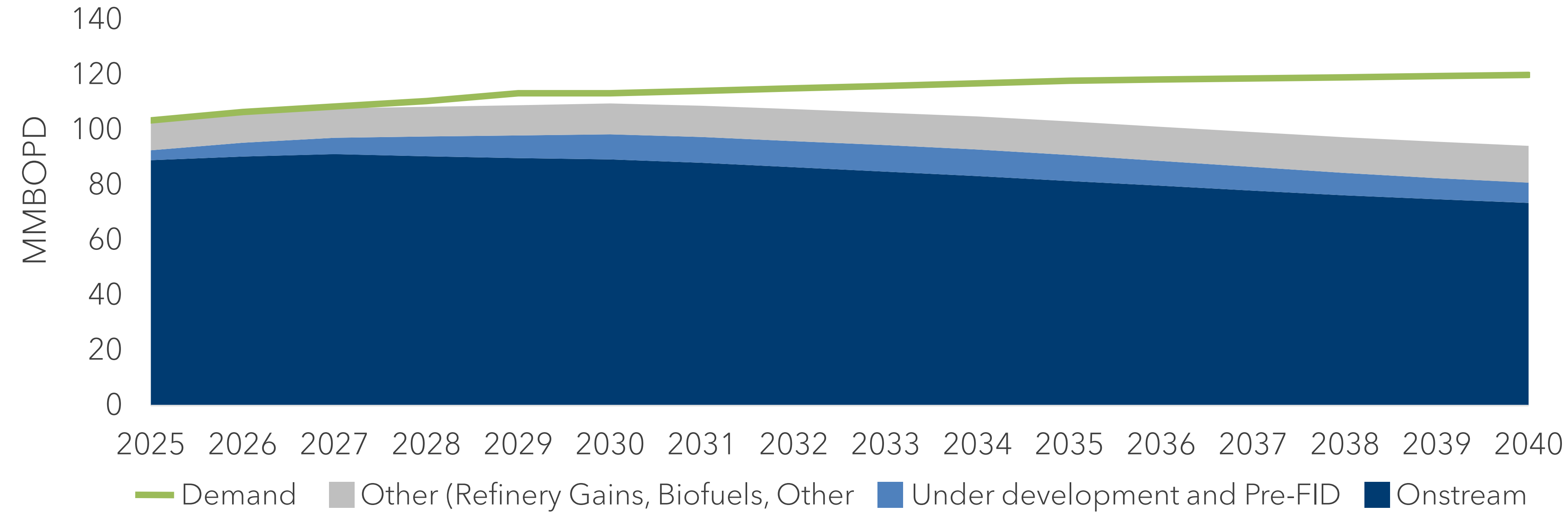
## Reinvestment Solely in Existing Production Will Be Insufficient to Meet Demand

- Without new exploration, the global supply gap is projected to reach ~25 MMBOPD by 2040

Global Oil Production - Natural Declines and No Reinvestment




Global Oil Production - Current Reinvestment Rate




Source(s): IEA, Welligence

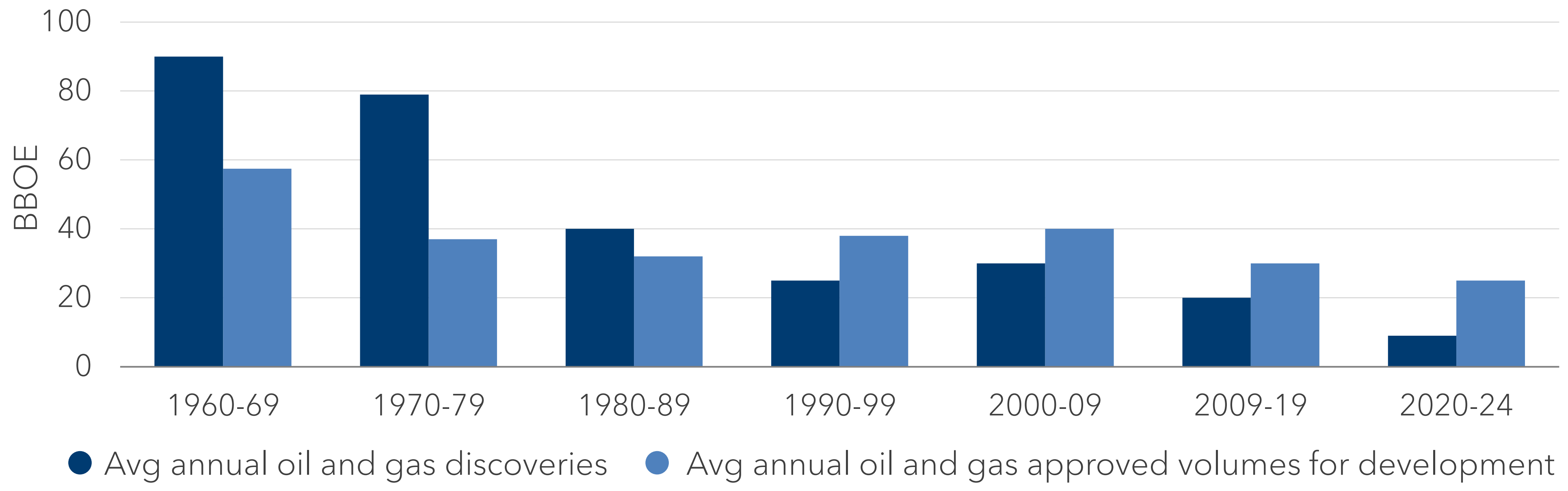
# THE GROWING CHALLENGE OF REPLACING GLOBAL OIL SUPPLY

**To maintain today's oil production level through 2050, 10 billion barrels of oil would need to be discovered each year**

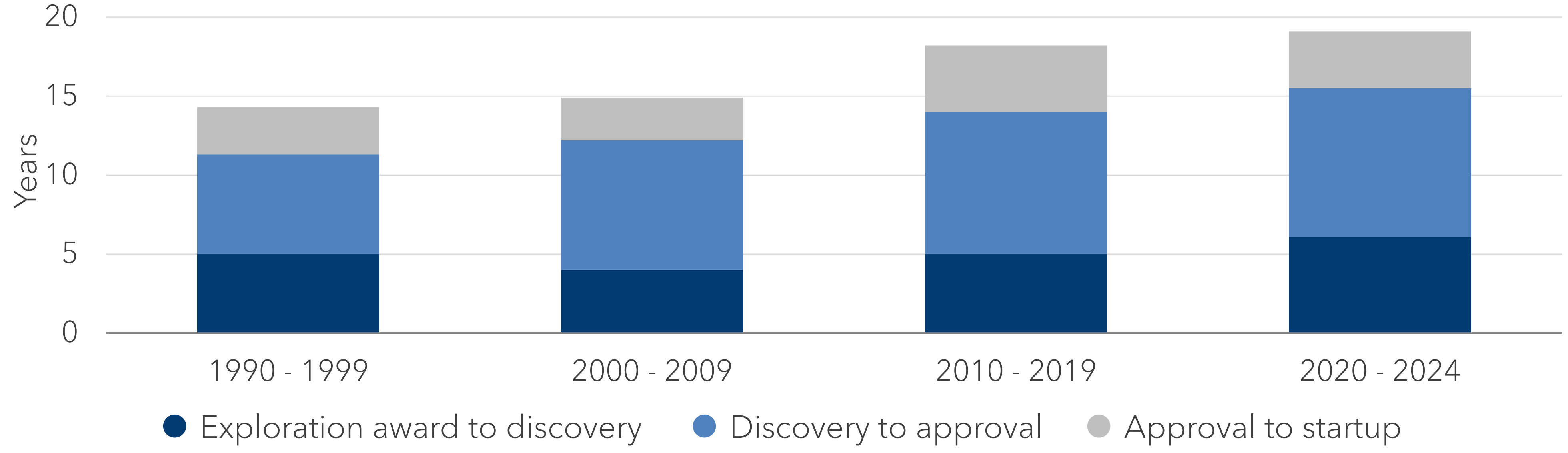
**However, the average annual discovery volumes are shrinking while the lead time to first oil is increasing**

- In the 2020s, annual oil and gas discoveries have averaged 9 billion barrels of oil equivalent (5 billion barrels of oil), 90% lower than 1960s
- Since 2010, on average, it takes a conventional project just under 20 years to go from the award of the exploration block to first production, up 34% since 1990s

Average annual conventional oil and gas discoveries and volumes approved for development




Average years for exploration to development of new conventional oil and gas projects,1990 to 2024




*Source(s): IEA, Welligence*

# MURPHY IS UNIQUELY POSITIONED TO FILL THE GAP


## Oil Finders at Heart

- Maintained focus on exploration as the industry shifted to shale
- Track record of exploration success; 5 out of last 7 exploration wells were commercial discoveries
- Empowered creativity and productive collaboration

## Financial Strength

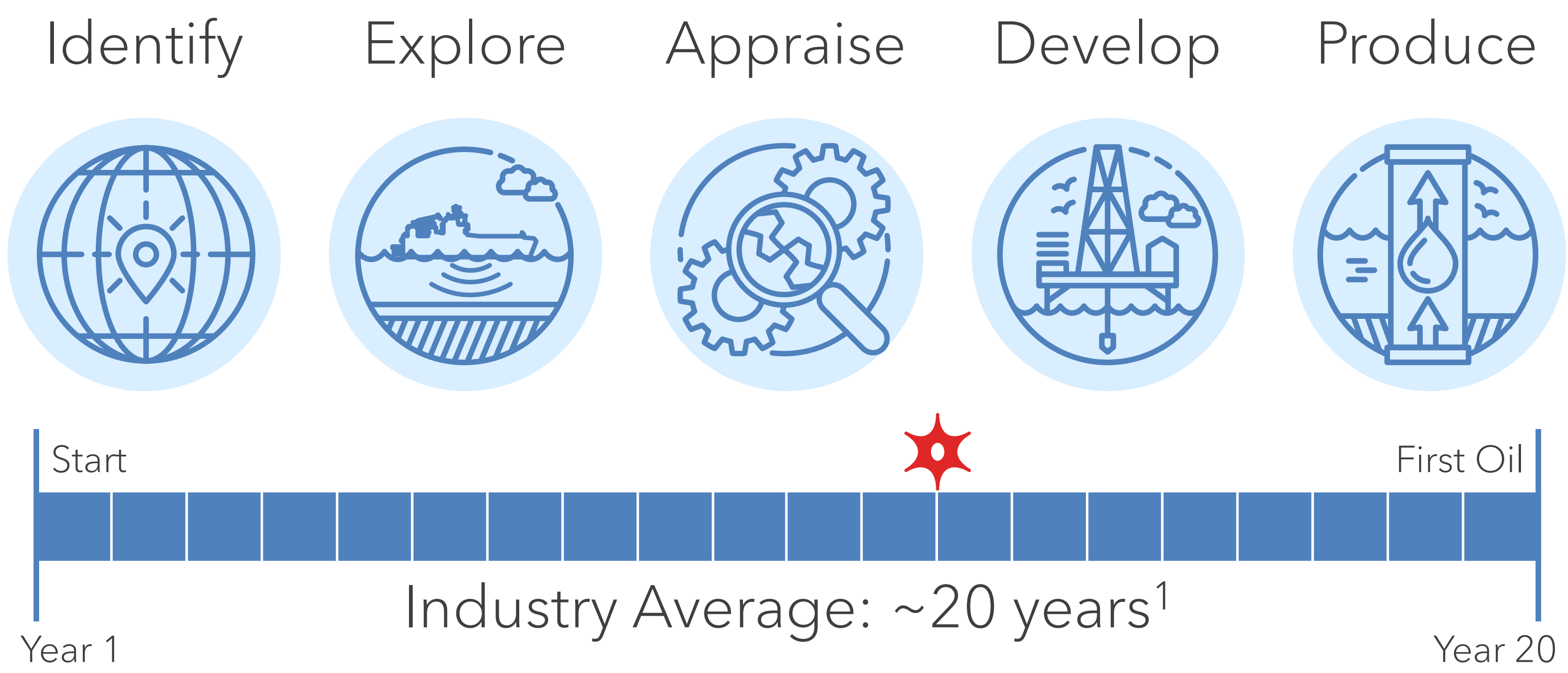
- Strong balance sheet
- Enables development of successful exploration

## Differentiated Offshore Capabilities

- A strong team and exploration skillset cultivated through years of increasing investment in exploration
- Focused exploration portfolio combined with top quartile offshore development expertise

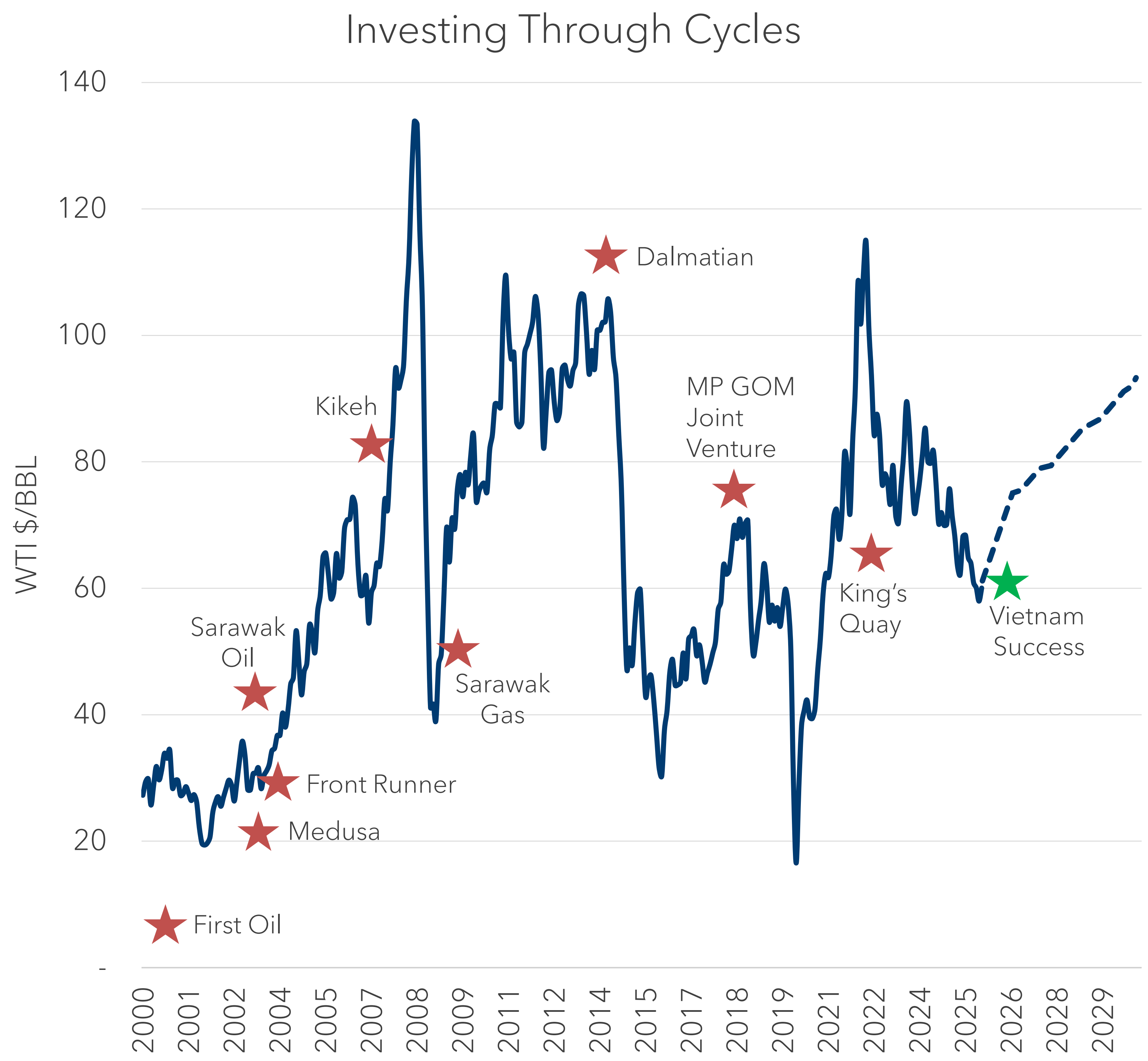
*Source: RBC*

# HISTORY OF VALUE CREATION BY INVESTING THROUGH CYCLES




## On average, Murphy's time to first oil[2] is 40% less than industry average

- Continued commitment to exploration and investment through cycles
- A strong, continually refreshed pipeline of exploration prospects




*Source: WTI Forecast 2027 Fwd. – IEA CPS*
*1 Source: IEA*
*2 Representing Medusa, Front Runner, Dalmatian, Samurai, Kikeh and King's Quay*

# WE ARE OIL FINDERS

MURPHY
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## EXPLORATION PURPOSEFULLY DESIGNED TO

- Support existing legacy assets
- Provide long-term resilience in a short cycle-dominated world

## EXPLORATION PILLARS

- Differentiated Exploration Culture
- Rigorous Portfolio Management
- Data-Led Regional Evaluations
- Unique Development Capability

## MURPHY HAS A HISTORICALLY BROAD GLOBAL EXPLORATION FOOTPRINT

# EXPLORATION CULTURE SETS MURPHY APART

MURPHY OIL CORPORATION

## DIFFERENTIATED EXPLORATION CULTURE

**Unique Culture Helps Attract, Develop and Retain Top Exploration Talent**

- Multidisciplinary teams with diverse, complementary subject matter expertise
- Success is measured by program value creation, not single-well outcomes
- Empowered to be creative and challenge assumptions
- Productive “technical tension” ensures that ideas are tested, driving maturation
- Experienced drilling organization allows us to operate without the restriction of geography or water depth
- Intentionally developing exploration talent, positioning us for exploration success well into the next decade

# A BALANCED PORTFOLIO UNDERPINS STRATEGY

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## RIGOROUS PORTFOLIO MANAGEMENT

### Portfolio is Purposefully Built to Balance Risk and Resource Potential

### Offshore Exploration Enhances Shareholder Value

- Provides near-term cash flow potential through high-margin tieback projects
- Access to diverse, underexplored basins with long-life resource potential

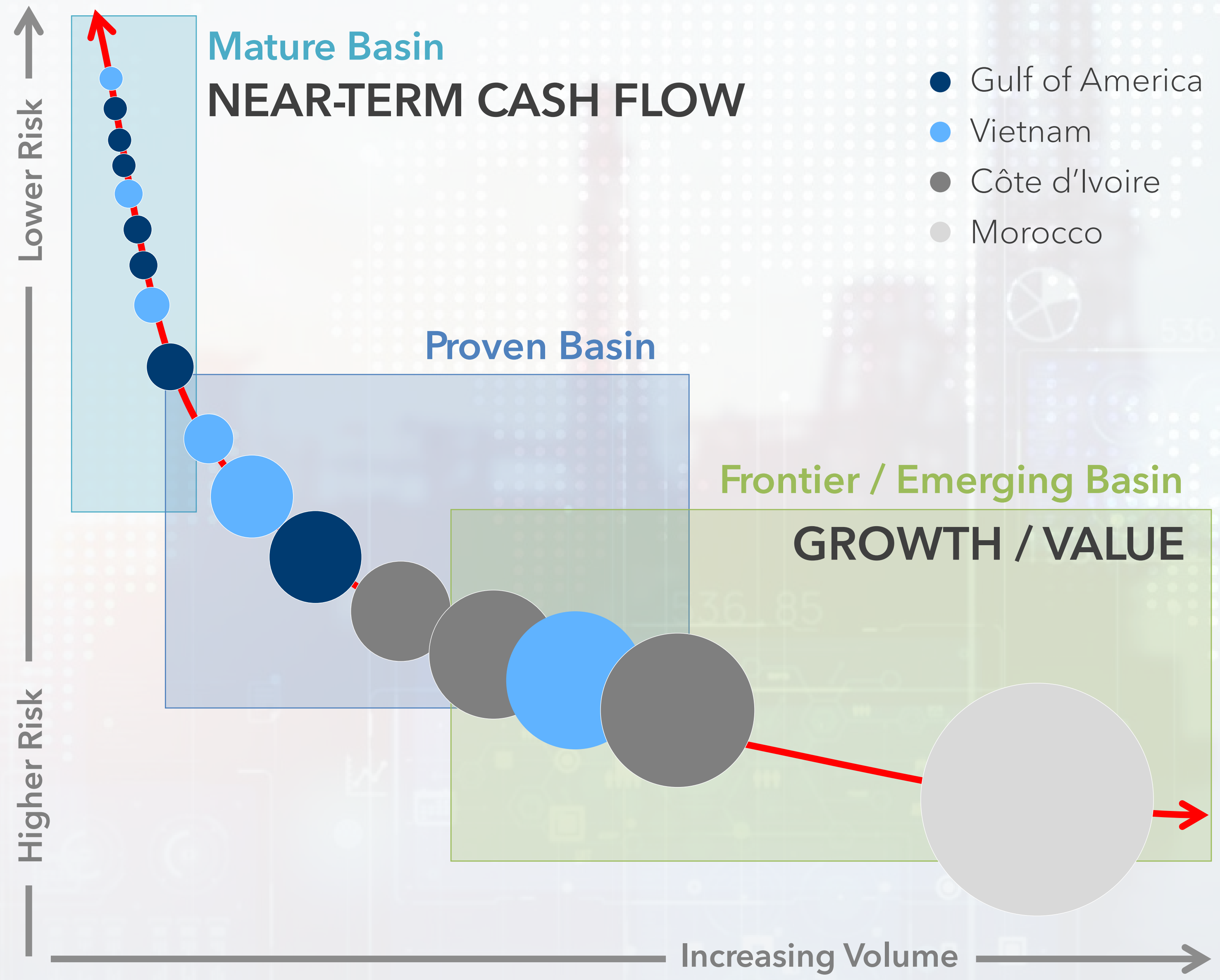
### Disciplined Maturation Process

- Progress only highest-quality opportunities
- Develops opportunities through choice

### Program is Built for Long-Term Resilience

- Prioritized to sustain a durable exploration pipeline
- Designed to balance near-term value with long-term growth

Illustrative Murphy Exploration Portfolio



# DATA-LED REGIONAL EVALUATIONS ENHANCE SUCCESS

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## DATA-LED REGIONAL EVALUATIONS

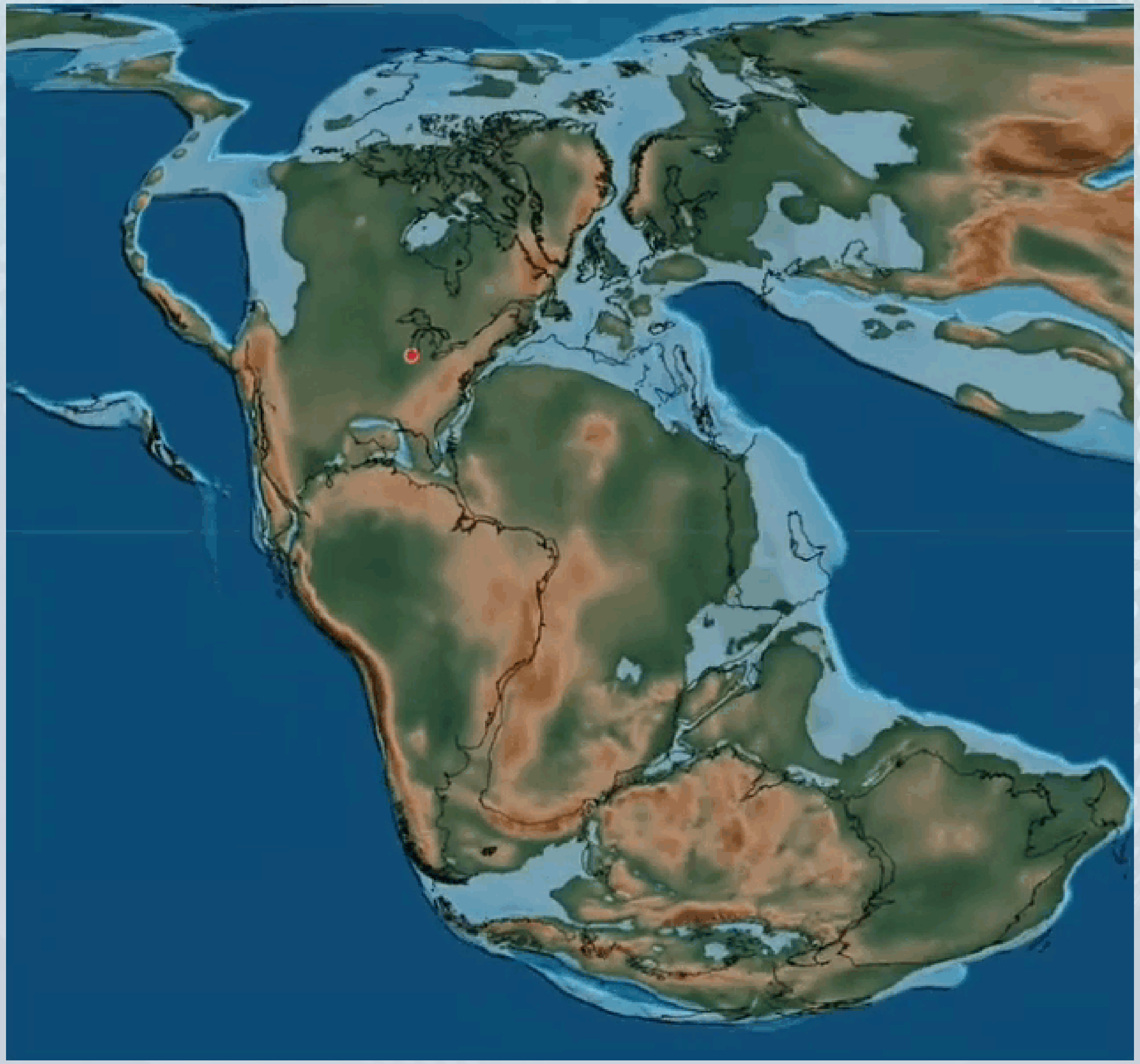
**Exploration Starts with the Big Picture**

- Understanding basin formation at global plate-tectonic scale
- Identifying the key elements of a petroleum system
- Using global and regional analogs to reduce uncertainty

**Regional Work Instructs Us on Where We Explore**

- Screens for geologic complexity, identifying regionally prospective areas
- Defines a basin's "exploration playground," identifying geological boundaries and operational limitations
- Establishes geologic context to better frame prospectivity
- Drives pre-drill prediction accuracy
- Prevents "opportunity shopping" and drives new access strategy

**Strategic Regional Approach Puts Exploration in Front of Execution, Driving Good Decision Making and Increased Success**



Source: Scotese, Chris, "Scotese Plate Tectonics Paleogeography & Ice Ages", YouTube

# A TRACK RECORD OF EXPLORATION SUCCESS

### Consistent Investment in Exploration Pipeline

- 10-15% of capital spend allocated to exploration
- Target emerging and frontier growth basins with attractive fiscal regimes and significant resource upside

### Pre-investing in the Right Data to Positively Impact Timely Decision-Making

### Assurance Process Designed for Success

- Fit-for-purpose process that challenges assumptions, removes biases, and includes off-ramps
- Ensures opportunities moving through the portfolio are consistently defined, risked, and strategically aligned

### A Skilled Team That Understands Exploration's Impact on the Bottom Line

## 60% EXPLORATION SUCCESS RATE SINCE 2024

| 2024 | 2025 | 2026 |
|---|---|---|
| ● Ocotillo | ● Lac Da Hong 1X | ● MC385 Cello |
| ○ Orange | ● Hai Su Vang 1X | ● MC385 Banjo |
| ○ Sebastian | | ○ Caracal 1X |
| | | ● Hai Su Vang 2X |
| | | ○ Civette 1X |

● Commercial Discovery ○ Non-commercial

# DEVELOPMENT CAPABILITIES TRANSFORM EXPLORATION SUCCESS INTO VALUE

MURPHY
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## UNIQUE DEVELOPMENT CAPABILITY

### Shallow and Deepwater Expertise

- History of developing, and operating, projects in shallow and deepwater
- Ability to pursue resources that others cannot
- Operatorship enables control of execution, timeline, and capital expenditures

### Domestic and International Footprint

- Ability to go where hydrocarbons exist, with few geographic constraints
- Enabled by strong international reputation and relationships

### A Capability Skillset Developed over Decades

- Capabilities across the entire organization – from support functions to offshore operations – enable global exploration and development

# PROVEN OFFSHORE EXECUTION EXCELLENCE

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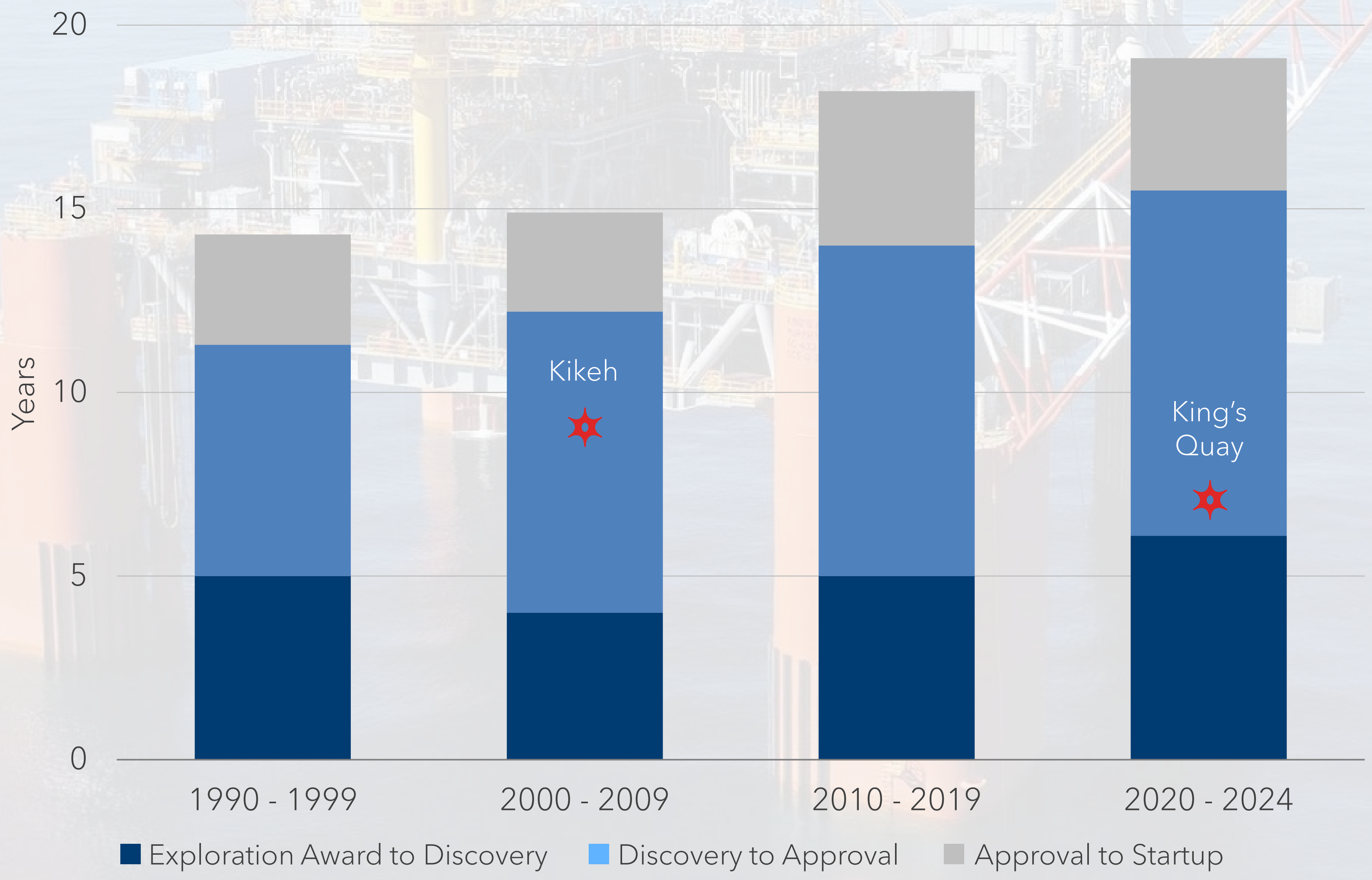
## Agile Corporate Structure Provides Advantages Over Super-Majors

- Size and structure enable quick decisions
- Tightly aligned, empowered and experienced core and support teams
- Parallel appraisal and early development processes
- Utilize proven technology and avoid over-engineering

Industry average years from exploration to development of new conventional oil and gas projects,1990 to 2024




*Source: IEA*

# EXECUTION EXCELLENCE ENABLED BY BALANCE SHEET STRENGTH

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## Top Tier Offshore Capabilities + Financial Strength = Outsized Value

### Strong Debt Profile

- Net debt / EBITDA ratio below peer average, reflecting disciplined capital allocation

### Financial Strength Provides Flexibility

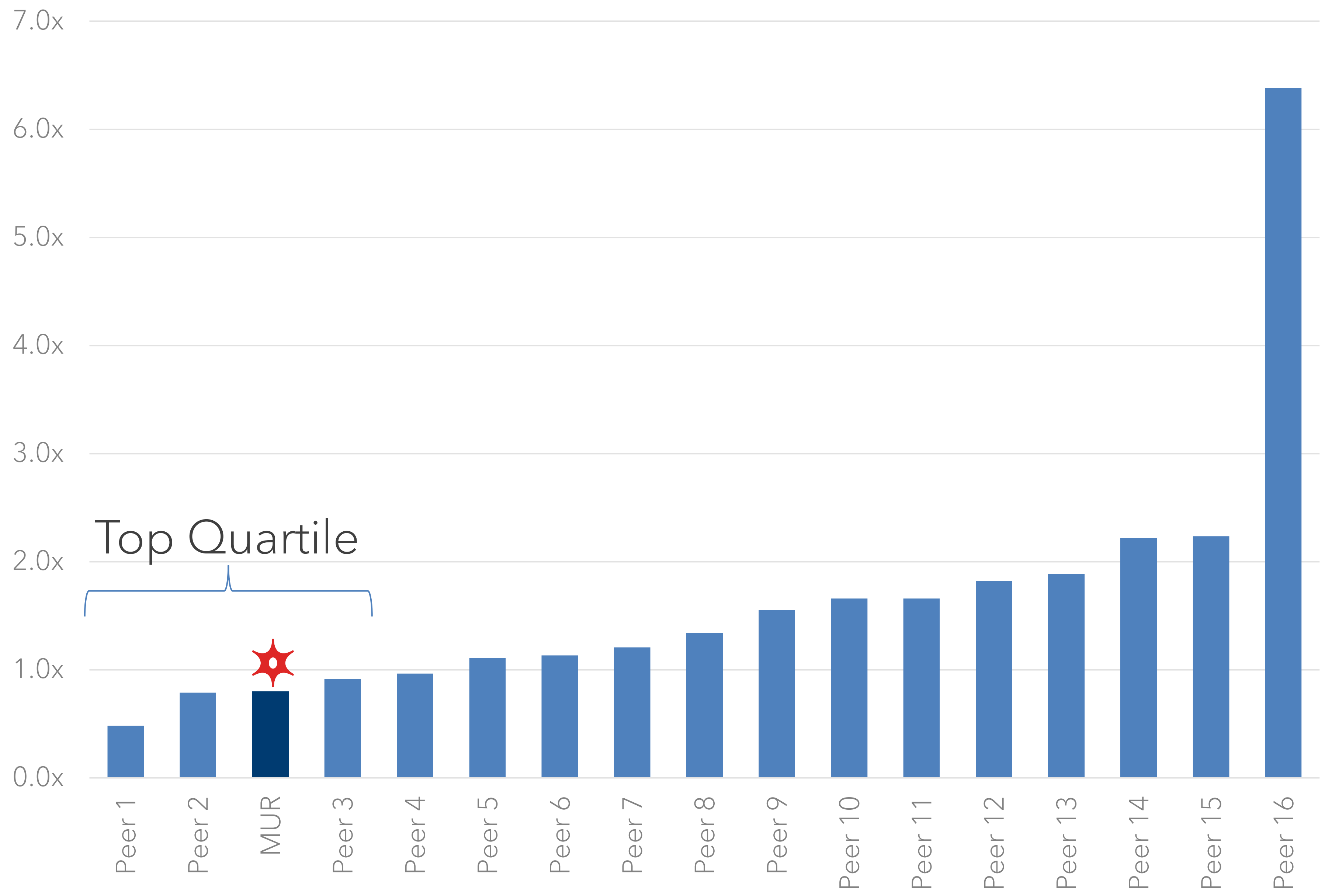
- Ability to advance large, high-return offshore projects when the time is right

### Resilience Through Cycles

- Financial strength allows us to maintain momentum through down-cycles

Debt Benchmarking[1]

*Net Debt / EBITDA*




*Peer Group: APA, CHRD, CIVI, CRGY, DVN,FANG, KOS, MTDR, NOG, OVV, OXY, PR, REP, RRC, SM, TALO*

*1 Peer data based on 3Q 2025 sourced from Bloomberg; See reconciliation slides for Murphy Net Debt / EBITDA*

# EXECUTION CONVERTS GEOLOGY TO CASH FASTER

MURPHY OIL CORPORATION

**Kikeh Development – *"Field of Firsts"***

**5 YEARS**
from Discovery to First Oil

**FIRST**
Deepwater Development in Malaysia

**>$6 BN**
Pre-Tax Net Value Generated[2]

**King's Quay – *"The Pacesetter"***

**TOP 10%**[1]
Uptimes across the industry

**3 YEARS**
from Sanction to First Oil

**1 YEAR**
Project Payout

*1 Corporate releases, earnings decks and public data*
*2 This example relates to a legacy asset and is presented for illustrative purposes only; it is not presented as a current financial measure, valuation, or non-GAAP metric*

# KIKEH: EXEMPLIFYING EXECUTION TO VALUE

MURPHY OIL CORPORATION

## 2002 - 2003

### Counter-Cyclical Sanction

- Sanctioned during historic low oil price cycle, with prices ranging from $20 - $30 / BBL WTI
- Project was internally funded through divestment of non-core Canadian assets for >$550 MM

## 2004 - 2007

### Accelerated Execution

- Project was fast tracked given parallel appraisal and development
- Completed early and under budget
- Maintained net debt under $500 MM[1]
- "Field of Firsts" - first deepwater development in Malaysia and first use of SPAR outside of the Gulf of America

## 2008 - 2018

### Delivering Value

- Project achieved peak rate of 120 MBOPD in 2008
- Farmed down 30% to Pertamina in early 2014 at ~$100 / BBL WTI
- Ultimately produced 227 MMBO gross, generating pre-tax net value of > $6 BN[2]

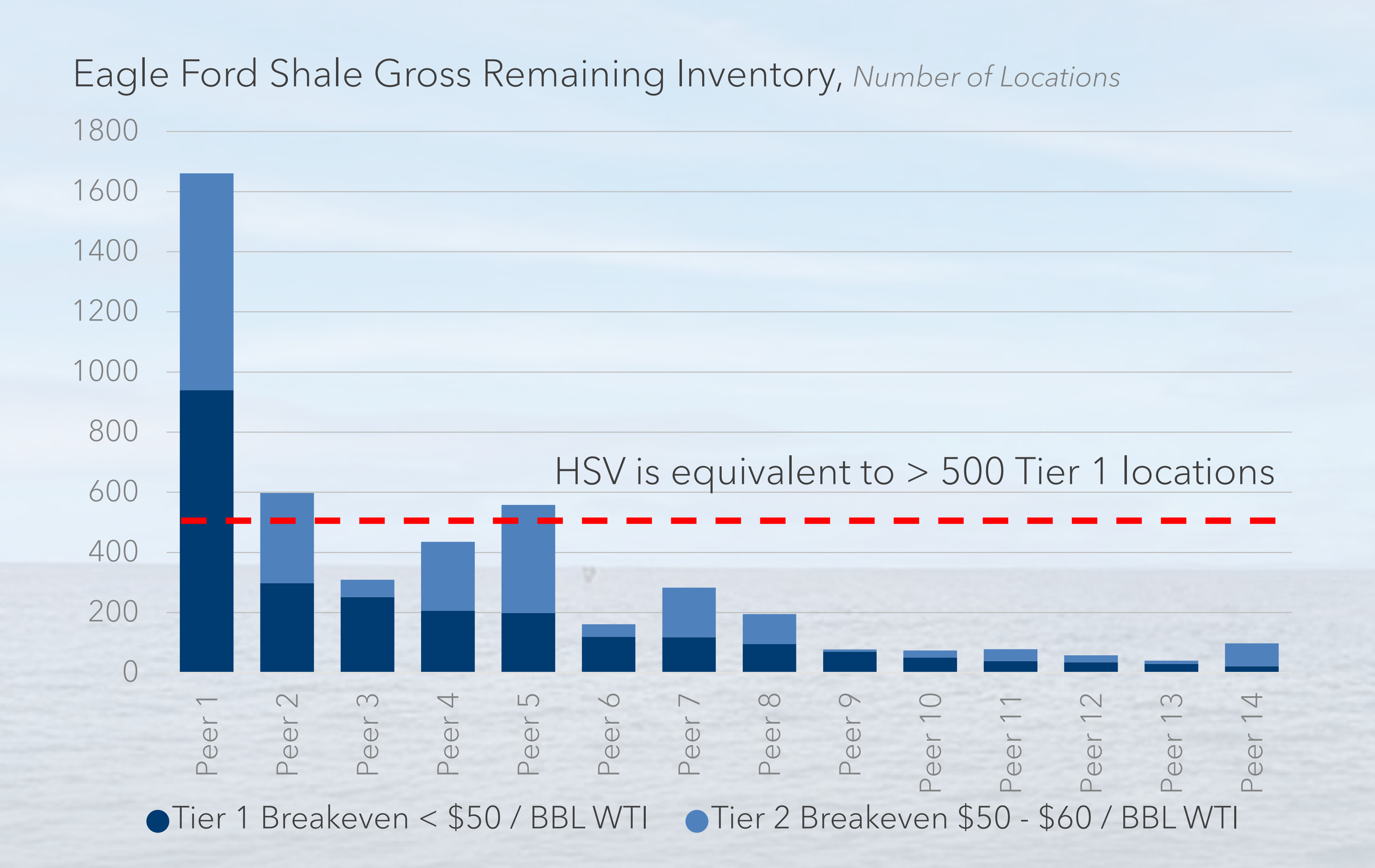
*1 Average annual debt*
*2 This example relates to a legacy asset and is presented for illustrative purposes only; it is not presented as a current financial measure, valuation, or non-GAAP metric*

# VIETNAM: ORGANIC TIER 1 RESOURCE DEVELOPMENT

MURPHY OIL CORPORATION

## Hai Su Vang (HSV) Discovery

Equivalent to **>500 Tier 1** Eagle Ford Locations[1]




**Shallow** Water Depth and **Premium** on Brent Pricing

| | | |
|---|---|---|
| **$1-2/BOE** Finding Cost | **~$10/BOE** F&D Cost | **<$40/BBL** Breakeven |

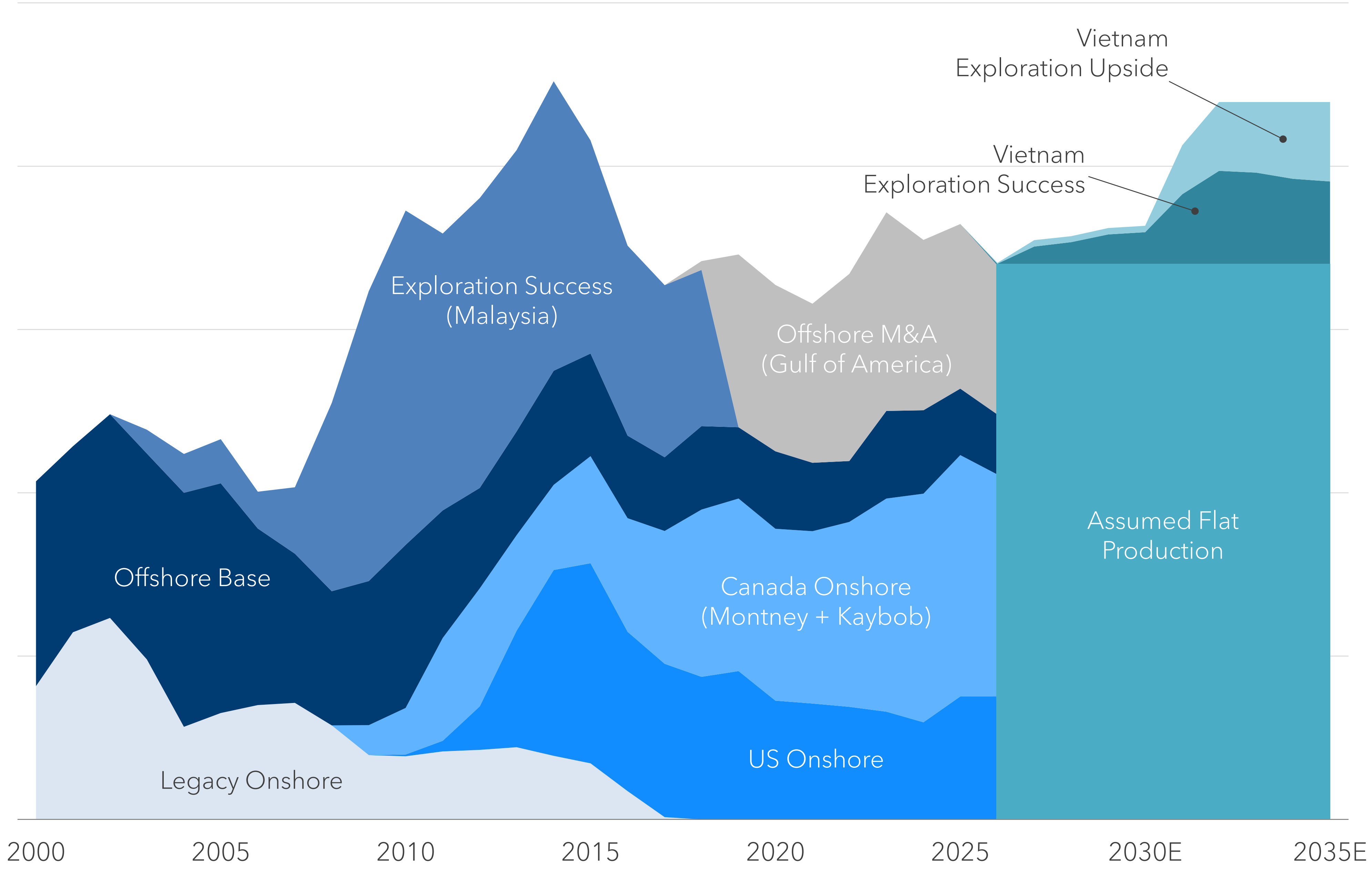
*Peer Group: 1776 Energy, BP, COP, CRGY, DVN, EOG, Ineos, Lewis, MGY, REP, SM, Trinity, Verdun, WildFire; Sourced from Enverus*
*1 Eagle Ford locations assume Lower Eagle Ford Karnes mid-case; HSV resource assumes a conservative estimate of recoverable resource*

# BUILDING A MATERIAL BUSINESS IN VIETNAM

## Poised to Deliver Organic Oil-Weighted Growth

- Multiple free cash flow engines with decades of runway
- Historically, Murphy has used both exploration and M&A to maintain production growth
- Growing Vietnam business exemplifies strategy to create long-term shareholder value through organic growth

Murphy Production *MBOEPD*[1]




*1 Excludes discontinued operations and non-controlling interests*

# EXPLORATION HAS POTENTIAL TO CREATE MATERIAL VALUE FOR SHAREHOLDERS

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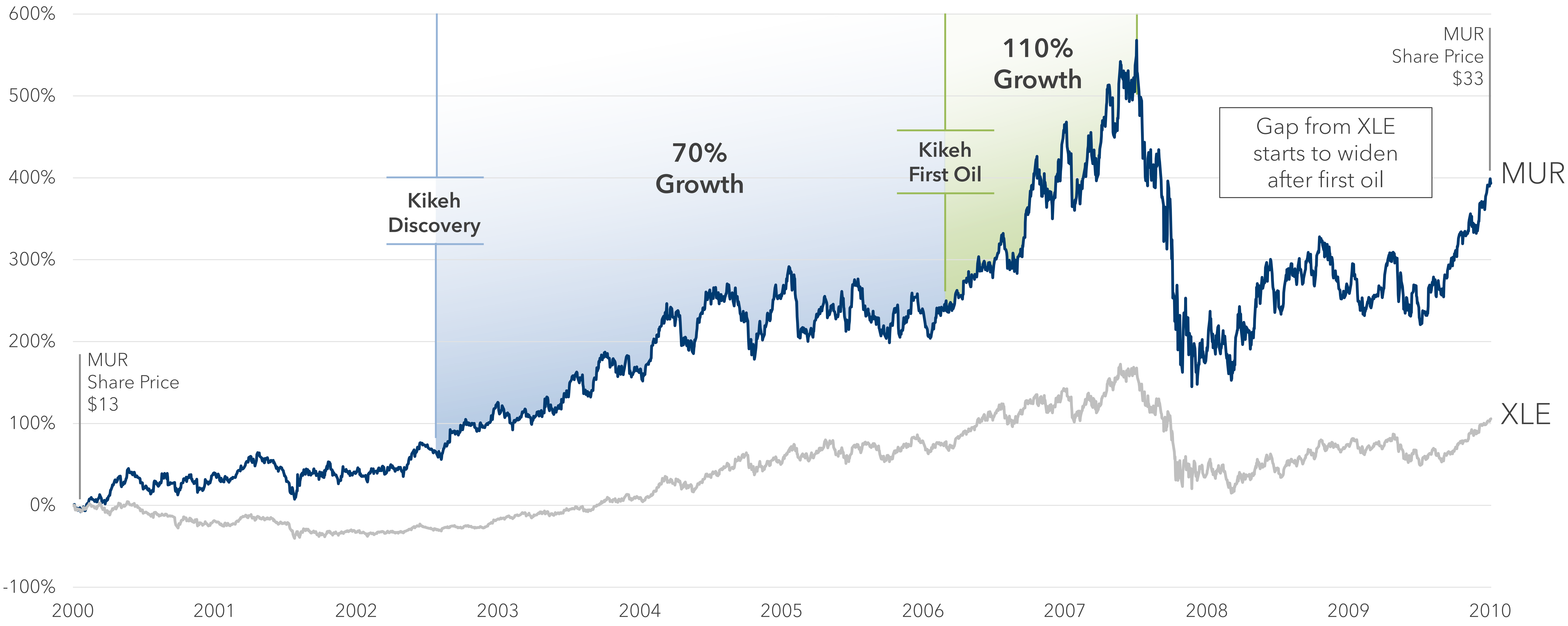
Murphy vs. XLE 10-Year Share Price, *% change*




*Source: Bloomberg*

# MURPHY OFFERS UNIQUE ADVANTAGE AGAINST PEERS

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| | Other Independents | MURPHY OIL CORPORATION | Super-Majors |
|---|---|---|---|
| Proven Offshore Track Record | ✗ | ✓ | ✓ |
| International Reputation | ✗ | ✓ | ✓ |
| Personnel and Skillset | – | ✓ | ✓ |
| Exploration Focus | ✗ | ✓ | – |
| Agile with Low Overhead | ✓ | ✓ | ✗ |
| Balance Sheet and Liquidity | – | ✓ | ✓ |
| Low Materiality Thresholds | ✓ | ✓ | ✗ |

*Note: Indicates whether the capability is fully demonstrated, partially evident/inconsistent, or not present.*

# THE WORLD NEEDS MORE EXPLORATION TODAY TO MEET ENERGY DEMAND TOMORROW

# SUMMARY

MURPHY OIL CORPORATION

## MURPHY HAS A UNIQUE SKILLSET AND FINANCIAL STRENGTH TO DELIVER EXPLORATION AND DEVELOPMENT SUCCESS

# SUMMARY

MURPHY
OIL CORPORATION

## VIETNAM DISCOVERIES AND FRONTIER EXPLORATION POSITIONS MURPHY TO DELIVER SHAREHOLDER VALUE FOR DECADES

# NEXT WEBINAR: MURPHY IN VIETNAM

## In the next webinar, we will cover:

### The Vietnam Opportunity

- Economic growth and rising energy demand set the stage for value creation

### The Cuu Long Basin

- Why this underexplored oil rich basin is ripe for development

### Murphy's Vietnam Assets

- Lac Da Vang Development
- Hai Su Vang Discovery
- Future Exploration and Development

### Murphy's Strategy and Future Plan

- How the Vietnam assets fit into Murphy's plan

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# STRATEGIC EXPLORATION & DEVELOPMENT

## KEY DIFFERENTIATORS FOR SUCCESS

2026 Webinar Series, Part 1

# NON-GAAP RECONCILIATION

MURPHY
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## Net Debt to EBITDA

Murphy defines Net Debt to EBITDA (a non-GAAP financial ratio) as total debt, including finance lease obligations, less cash and cash equivalents, divided by earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy[1] (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 Net Debt to 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 EBITDA. Net Debt to EBITDA 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 to EBITDA as supplemental to our entire financial statements.

| | Three Months Ended | | | | Twelve Months Ended |
|---|---|---|---|---|---|
| *(Millions of dollars)* | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2025 |
| **Net income (loss) attributable to Murphy (GAAP)** | **(3.0)** | **22.3** | **73.0** | **50.4** | **142.7** |
| Income tax expense | 4.1 | 1.1 | 32.7 | 13.4 | **51.3** |
| Interest expense, net | 24.7 | 25.1 | 23.5 | 43.6 | **116.9** |
| Depreciation, depletion and amortization expense | 275.0 | 250.8 | 187.4 | 207.3 | **920.5** |
| **EBITDA attributable to Murphy (Non-GAAP)** | **300.8** | **299.3** | **316.6** | **314.7** | **1,231.4** |

| *(Millions of dollars)* | September 30, 2025 |
|---|---|
| Current maturities of long-term debt, finance lease | 0.9 |
| Long-term debt, including finance lease obligations | 1,425.2 |
| **Total Debt (GAAP)** | **1,426.1** |
| Less: Cash and cash equivalents | (426.0) |
| **Net Debt (Non-GAAP)** | **1,000.1** |

| | |
|---|---|
| **Total Debt (GAAP) to Net income attributable to Murphy (GAAP)** | **10.0x** |
| **Net Debt (Non-GAAP) to EBITDA (Non-GAAP)** | **0.8x** |

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