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Murphy Oil Corp. (MUR)

JP Morgan Natural Resources Conference

CORPORATE PARTICIPANTS

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

OTHER PARTICIPANTS

Arun Jayaram

Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Arun Jayaram

Analyst, JPMorgan Securities LLC

Okay, we're going to keep moving. We're heading into the back nine and day-one of our Energy Conference. Again, this is Arun Jayaram from JPMorgan's E&P OFS and Integrated Oils Research team. Delighted to have our next presenter, Murphy Oil.

Murphy is a diversified – truly diversified E&P who has operations onshore, offshore, US, internationally, plays that span the Eagle Ford, Gulf of America, Canada, Vietnam, and a growing international exploration portfolio. Very happy that Murphy decided to put out some breaking news yesterday on some favorable results with the drill bit offshore west Africa. We'll probably spend some time on talking a little bit about that just because it is really important to the story. Eric, how are you?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

I'm doing really well, thank you. It's always nice to be able to come to a conference like this and talk about oil discoveries. So [indiscernible] (00:07:56).

Arun Jayaram

Analyst, JPMorgan Securities LLC

Well, joining us today is Eric Hambly, he's the President and CEO of Murphy. Eric, before talking about some of the recent developments, just wondered if you could talk a little bit about the macro picture and how you're thinking about what's happening in the Middle East in terms of Murphy and your capital allocation decisions?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

We've been fortunate enough to pretty much stay the course with our capital program here. We're not affected by any type of disruption from the Middle East. We don't have a Middle East business or a business that's material affected by anything happening in the Middle East.

We've benefited, as a – quite a few E&Ps have, from higher oil prices and we're using that to generate more cash. We haven't been able to use that cash to do much more than just kind of stack it up on the balance sheet. We did some bond deals recently, which make it very hard for us to reduce our debt.

And we've been fortunate enough to have success with the drill bit, which led to more spending on appraisal success at the Bubale discovery. And we'll get into it, but likely another appraisal well coming on the back of the discovery well, which will eat up a little bit of that cash, but we should still generate really strong cash flows this year on the back of quite high oil prices compared to our budget expectation.

QUESTION AND ANSWER SECTION

Arun Jayaram

Analyst, JPMorgan Securities LLC

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All right. Why don't we just go ahead and dig in? Yesterday, you updated the market about your drilling progress in Bubale, which is in Cote d'Ivoire. This is part – maybe you could just set the stage about your exploration program in West Africa, and maybe next talk about what you learned from your test at Bubale?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Sure. We put together a three-well exploration program where we were testing three independent prospects and we announced the results from those first two wells earlier this year. Both of those wells found commercial – noncommercial hydrocarbons. So, we expensed those wells as dry holes. We learned a bit from the wells and we'll continue to incorporate learnings from those wells into future prospectivity on all the blocks.

We were fortunate to have a discovery at Bubale. Bubale is an interesting reservoir – interesting well, because we were able to test a Turonian objective and a Cenomanian objective where they are stacked on top of each other. So, a Turonian system crosses through the block in one kind of access, and the Cenomanian sand goes in another, and they happen to cross and they look like an X.

So, one – the Turonian sitting on top of Cenomanian. So, we were able to put the well right where they cross and test two objectives in one well, which is one of the reasons why we chose that well, because we thought they both looked prospective.

We were fortunate to find oil in both of them and are happy that the well found enough oil that we believe it is a commercial discovery. The features of the Turonian and the Cenomanian are very large and will require some appraisal to help us narrow the range of resource potential.

Before we drilled the well, we released a resource estimate of 340 million to 850 million barrels of oil equivalent on a gross basis. Right now, we're not in a position, with what we know in the well, to do any kind of updating on that. We're not saying we know it's smaller, or we know it's bigger. We're saying we need to learn more. We're happy with what we found. We think we've found at least a minimal threshold to have a commercial development.

And we're moving right away to appraise. So, the potential outcomes in terms of resource is still very broad. Again, two very large features.

The wells were drilled not in the exact middle of the column in terms of the crest to down dip, but in the upper part – not in the middle, but a little bit above the middle. So, there's a lot of potential volume to find down dip. We're still working an appraisal plan, but we're likely to have a well test down dip, either the Cenomanian or the Turonian, and we'll move from when we finish operations on the Bubale-1X well soon, you know, in the coming week or so, we will move immediately to be able to test that.

We set ourselves up, in this three-well program, with an ability to add a fourth well with success. Obviously, we were hoping to have success on all the wells but that's not how exploration works. But what we've found so far in Bubale suggests that it makes sense for us to move quickly to go appraise. And so, we'll do that well.

When we're done with that appraisal well, the Bubale-2X well, the rig will, not long after we're done, leave to go do work for another operator in Australia. So, that's a Transocean Skyros rig. We will likely come back in 2027 with additional appraisal activity. We will be probably appraising as we go there, so we'll learn from the next well. If we find oil to base in a down dip position, it would suggest you need to go even further down dip to keep chasing oil.

If you think about the configuration we have to reservoirs, to discoveries, you may at some point need to appraise up-dip in both, and down-dip in maybe multiple locations in both. So, today, we look and think it's likely that in addition to the discovery well, you may need three to five appraisal wells to fully understand the resource size. And importantly, what does the development concept look like, how you develop it, what kind of CapEx program do you have to develop it? What's the exact development concept all that. It's going to take some time to evolve.

We think that what we've found is significant and we're going to move quickly because we think moving quickly will help shareholders realize value. So, we're pretty excited about that.

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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We did we did spend a bunch of money on the well, of course. Right? So, when we went into the well, all of our exploration program, we assume that – when we budget for exploration wells, we assume that they find nothing. So, a dry hole. It's pretty easy to have minimal evaluation and get off the well. When you find hydrocarbons, you typically spend a lot more time evaluating them. So, we collected hole core, we collected sidewall cores, we collected pressures and fluid samples in multiple zones and fairly advanced wireline logging programs.

And because of that, the Bubale-1X well, when we finish it, instead of being around \$65 million, we're probably going to be closer to \$140 million. And so – then we're going to add another appraisal well. So, we're definitely, with this activity, going to go beyond the previously guided high end of our CapEx guidance. I don't have a new CapEx range to communicate today, but I believe in our – on our August second quarter earnings call, we'll have done the work to have a better view toward how to guide a new CapEx range for our 2026 program.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Got it. Got it. And then just any sense in terms of timing of when you would have the appraisal well down or is it too early to say?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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I think we'll move to the appraisal well in the coming weeks, and I would expect it to be less than three months to execute.

Arun Jayaram

Analyst, JPMorgan Securities LLC

Okay.

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Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

So, sometime, you know, later in the year, sometime, you know, probably third quarter or fourth quarter, we ought to have a result depending on how it goes. And I think it's likely that we'll need more appraisal as I said, beyond that well. And so, we'll probably be collecting data on Bubale, well into next year before we kind of have enough information to know how to develop the field optimally and what's the resource range.

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Arun Jayaram

Analyst, JPMorgan Securities LLC

Okay. Eric, you've had a really strong exploration track cred going back to what you've been able to do in Vietnam. Now a potentially significant discovery at Bubale. What's different at Murphy? What's driving what's been this – you know, this really, really strong success with the drill bit?

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Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

We had a fairly disappointing run in exploration at Murphy that we worked to turn around. So, if you go back and look at our activity, if you exclude Malaysia, where we had just tremendous repeat success, the rest of our exploration effort was pretty disappointing from 2015 through to the early 2020s, and we recognize that and wanted to change something and we made a lot of change.

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We changed our leader of our exploration organization. We went out and intentionally recruited top exploration talent in key skill sets, and brought them in and put them to work. And also importantly, we sort of changed the way we were prioritizing what we focus on and what we spend money on in our exploration effort. And what we did was try to have a regional study-based approach to deciding where might there be oil, where does it make sense to target and then collect additional data.

So, instead of drilling unlimited data, we were very intentional about getting a comprehensive set of 3D seismic data everywhere and also having all the reprocessed seismic data you need in order to evaluate whether or not you want to drill prospects.

And having the discipline around regional study driving specific block, driving specific data set, driving good work, allows you to take really reasonable risk, very disciplined risk taking, where the resource you're exposing yourself to and the cost it takes to do it makes sense. And our track record, since then, has been really good.

So, if you look at our program in Vietnam and in the Gulf of America, and if you just leave off Cote d'Ivoire recently, over a three-year period, we had a 60% success rate exploring, which is really, really good.

In Cote d'Ivoire, we had a three-well program. We had two unsuccessful wells. We had one discovery. And that one in three is something you might expect typically. We've been fortunate in our Cuu Long Basin Vietnam blocks to have a 100% success rate. That likely will not continue forever, but we're happy with it.

So, really quality team with a very disciplined approach, making good decisions and being restrained and taking the right risk makes a lot of sense and that's led to our success, I believe.

Arun Jayaram

Analyst, JPMorgan Securities LLC

Yeah.

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Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

You know, we get a lot of questions from how do you compete exploring with supermajors? They have huge budgets and huge teams. You don't need huge budgets and huge teams. You need really skilled people with the right data and creative thinking in order to lead to discoveries. And we've shown that that can work.

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Arun Jayaram

Analyst, JPMorgan Securities LLC

I'm going to perhaps try to put the cart before the horse. So, excuse me, but one of the questions we've gotten from investors, what are some potential development options down the road, obviously you need successful appraisal here. I know Eni is active in the Cote d'Ivoire, but, you know, can you maybe discuss that? And what are the timelines to, you know, kind of first oil if you do have a successful appraisal here?

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Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

Sure. The most likely development scenario for Bubale is an FPSO with a gas pipeline to shore. So, oil would be processed and stored in the FPSO for offtake by trading tankers. The gas would go to the shore and feed a domestic gas market, which is fairly strong. There's a lot of need for natural gas there. That is the most likely outcome.

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Obviously, if we found a very large volume, you're talking about FPSOs, not an FPSO, we're way too early in the game to say that we're anywhere close to that. I think we'll be happy to appraise and see what we have, but that's the most likely outcome.

There are potential scenarios where you can look to the market and say, is there an FPSO that's available to redeploy, which might be the permanent solution, or it might be an early solution in a phased development, what something like Eni has done with Baleine. It depends on how big it is and how long it takes basically to drill all the wells and ramp up. That's kind of how we're thinking about it right now.

We tend to be a pretty efficient player from moving from discovery to first production. When we look at benchmarking our recent development, so the last [indiscernible] (00:19:56) in Malaysia, the current development in Vietnam, and our most recent deepwater major project in the Gulf, we are executing from sanction to first oil in three years.

Arun Jayaram

Analyst, JPMorgan Securities LLC

Yeah.

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Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

That's about 40% faster than the industry average and we're going to try to do the same here. So, if you look at the time it takes from discovery to appraise, to [ph] field and plan (00:20:15) and sanction all that, I think we're

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looking at a roughly five- to six-year timeline from discovery to first oil, with obviously a lot to learn before we can kind of commit to do that.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Okay. And, you know, given your drill bit success at Bubale, what does this mean for capital allocation going forward?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

A

Yes. So, this year, we have very limited ability to flex our capital program except up, right? So, Bubale additional spending and additional well [indiscernible] (00:20:45), which we think makes a lot of sense. The rest of our program – I don't want to say it's locked in, but our onshore program is almost behind us.

Our offshore program is dominated by a really high impact Chinook #8 well, which should come online in the second half of the year, and very limited other capital to do anything with. So, for this year, it's going to – it's going to increase. And as I said, we'll end up probably with a new range of CapEx this year – or later this year.

In terms of what we do longer term, we're going to have some choices to make, right? Do we – we've been managing our onshore business, both Eagle Ford and Tupper Montney to be effectively flat production year-over-year. It doesn't take a huge capital to do that, but it is significant. We plan to explore additionally in Vietnam, and we'll have to make some choices about our future capital.

For several years we've been guiding a fairly narrow band of capital of our total company, and we've said that our Vietnam appraisal and development fit in nicely with that. The Vietnam program as Lac Da Vang development, that's Golden Camel, as it kind of winds down, our Hai Su Vang or Golden Sea Lion development spending will kind of come up. So, that Vietnam business can kind of fit in the overall range, a super-active exploration – sorry, appraisal program in Cote d'Ivoire, and development of success in Cote d'Ivoire, probably doesn't fit in that range. So, we have to think about where we have trade-offs. I don't have answers for that yet. Obviously, the more we learn about Bubale, the more that we can kind of pin that down.

I will just highlight that we have been over the years, especially with oil prices that are pretty supportive, we've been funding our capital program and had extra cash flow that we're using to do occasional stock buybacks. We had been on a debt reduction journey and we're not in a rush to reduce our debt from where we are today.

We're at about \$1 billion of net debt. So, near-term use of cash for debt reduction is probably not material. Buying back our stock with cash flow is something that we'll be thinking about.

If you think about a – an E&P company that trades roughly four years of cash flow and you have a line-of-sight to a materially growing business in Vietnam in the 2030s, and looks like an emerging, growing business in Cote d'Ivoire, those things, we think will be valued more materially as they get closer to ramping up in terms significant production.

And so, using cash to buy back stock makes sense to reward our current shareholders, but we need to balance that with the need to spend money to appraise and develop Bubale. So, we have a lot of unanswered questions so far, but a lot of optionality, and we love that our portfolio provides that flexibility. Not many companies have an ability to pivot up or down an onshore business and an offshore business, and choose to allocate exploration dollars to deepwater Gulf or Vietnam or Cote d'Ivoire.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Yeah, great. How does this impact your plans for Paon in that neck of the woods?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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That's a really good question. So, in the Paon development, we had a work obligation to complete a field development plan, which we did, and we submitted that in 2025. In parallel with preparing that field development plan, we were negotiating with the Ivorian government on a gas pricing structure that would make sense to make Paon a commercial development on a standalone basis. We didn't get to an agreement because the government wasn't willing to pay what it took to make that happen.

And it's understandable for them because they did not want to pay more for the gas, which would lead to a higher electricity price which they would pass on to a consumer. And we were about to start drilling wells near Paon. And so, what it looks like is going to happen is that Bubale discovery, if we end up building an FPSO with a gas pipeline, that gas pipeline is going to go right by Paon.

So, Paon has an ability to be commercial because of Bubale, because we're going to develop Bubale for oil and have gas as a secondary product. And Paon is an oil field with a large gas cap. So, a lot of the volume at Paon is gas. And so, combining the gas resources will help justify the cost of the gas pipeline and it should make the gas price required to make it viable a lot lower. So, that's work we have to do going forward, and it should be really good for the country.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Eric, you know, hindsight's 20/20, but you made the decision as CEO to maintain a 90% interest in Bubale and high working interest across your Cote d'Ivoire. Maybe when oil was below \$60, maybe some were questioning that move, but seems like that was a great decision. And so, thoughts are on will you continue to appraise at this high working interest, or thoughts on maintaining that level of ownership?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Yeah, I'm pretty sure we'll continue to appraise at this ownership. I will tell you, after two dry holes or, you know, non-commercial wells, and having personally [ph] made (00:25:41) the recommendation to not just maintain 90% working interest, but we're paying 100%, I felt pretty bad. But now I'm feeling pretty good about it.

And the decision around it was large resource exposure for relatively low well cost. So, it's the kind of risk you want to take relative to other opportunities in the portfolio. So, I'm pretty happy with that.

I think the appraisal program almost certainly conducted our current ownership. I think it's likely, in most scenarios, that we end up developing at our current ownership as well. That's been our long-run norm. When we find something we really like, like in Malaysia, we were – in our various blocks, we had big resources to develop at 85% and 80% working interest, and spending money on those was the best thing for our business.

And so, it's likely to head that way, but if we end up with an extremely large resource, it may strain our ability to fund it.

I will say, being the operator of Cote d'Ivoire, being the operator of Vietnam and being the operator of almost everything in the Gulf of America is a great position to be in because we're in control of the appraisal pace, the development pace, and we've seen some peers where they've been at the beck and call of super majors, and it can be challenging. And we're fortunate to be in control of the timeline.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Yeah. Maybe one question, I want to go back to on Bubale. Could you talk about the complexity of this reservoir that you've – one penetration, but thoughts on that?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Yeah. So, what we found so far is very nice-looking light oil, moderate gas-oil ratios, which I think is important. If you look at other Turonian discoveries in the country, they tend to be very gassy. I think the [ph] Moraine, the Moraine (00:27:21) South wells are very gassy. Paon is an oil field with a large gas cap. So, gassy kind of volumes.

But what we've seen so far and what we think we understand about Bubale so far is oily with moderate GORs, which is really nice. It's what our regional study suggested we would find and it's nice to find that. Gas is great, but oil is better when you're in a frontier environment like this. So, pretty happy.

We need to appraise the field to understand the lateral extent of all the reservoirs. How do the reservoir properties vary over a very large area in multiple directions? Up-dip down-dip in both reservoirs. We drilled the well where we could stack two objectives. We didn't drill the well in the best Turonian location or the best Cenomanian location. And so, now we'll have to go drill other locations and see on – from what we interpret on seismic to be potentially a thicker sand, is the sand actually like that? And what we're modeling in our seismic does it prove out to be.

In terms of reservoir complexity, honestly, we don't yet know. I think that these look like broad, well-developed kind of channel type sands, fan type systems, and they look really good, but we won't really know more until we put another well or two in the ground and see how does it vary.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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And then the next obvious question is, for this play type, do you see other opportunities? I know Petrobras has been acquiring some acreage. Eni is in there. But what kind of running room do you see here for other exploration prospects?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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We have quite a few remaining prospects in the same age intervals and some other intervals like Albian intervals. So, we're going to learn from all of our three wells, what can we glean from all the results and what does that mean for future prospectivity.

I think that near-term focus will be on appraising Bubale and moving it to a development as quickly as possible, but we will likely be back here drilling additional exploration wells, testing the prospects that look really good after the data we've collected from this first three-well program.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Okay, great. I'm going to shift gears a little bit. Let's talk a little bit about the Chinook #8 well, this is going to be a really important well for your Gulf of Mexico – Gulf of America program.

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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It sure is. So, we are progressing that per our plan. What we've been saying is, the well is a fairly deep significant Wilcox well. We're developing this well in an existing field and it'll be tied back to an FPSO that we own and we're on track for that well to start producing in the second half of the year, which is in line with our plan. I'm very happy with the progress.

That well is likely a 15,000-barrel oil equivalent per day on a gross basis when it comes online. And our ownership is high at 86.6%. And so, we're thinking that, you know, likely a 10,000 to 12,000 barrel a day on a net basis. So, that's a pretty big add to our volume. Current Gulf of America production is around 60,000 barrels a day. So, this is a pretty big add and it'll help offset what is otherwise natural decline from all the other fields and a pretty big oily [ph] add of (00:30:32) volume in the second half of the year. Super happy with our progress is right on track.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Okay. And then just a quick update on the Gulf of America. You sanctioned Banjo and Cello, I believe. And what are the things that should investors be in the lookout in terms of Gulf of America?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Sure. So, on Banjo and Cello specifically, we're really happy with those. And I think they help demonstrate that the strategy we put in place, which is a combination of, you know, more significant frontier and emerging exploration, combined with some near-infrastructure exploration in the Gulf, is a thing that's working for us.

So, having a discovery that we announced early this year, sanctioned months later, with a target to bring them online in the fourth quarter of 2027 that's really industry-leading execution timeline. And those will contribute, we think about 4,000 barrels a day net to us in 2028 when they're online for a full year. So, pretty happy with that.

We have in our portfolio, the same type of opportunity set that we'll continue to pursue and also an exploration portfolio in the Gulf that has an occasional, you know, larger kind of hub-scale thing. So, we're pretty pleased with that.

And then also in the Gulf, outside of those exploration successes, in our existing assets we have a pretty significant high-return, oily opportunities set to continue to invest in additional wells, workovers, things like that, that keep our portfolio in the Gulf, probably production roughly flat. It may increase and decrease from quarter to quarter, whatever. But between now and roughly the end of the decade, I think we'll see stability of that business. And then effectively without more discoveries, we'll basically run out of things to do, and that's okay.

We're going to continue explore and I'm sure we'll find things as we've been doing. But, also, one thing I think investors sometimes miss is, when you're done spending capital in a business that's strongly free cash flow generating, like the Gulf of America, and all you have is production with no CapEx, you generate tremendous cash flow, which will be a good outcome.

So, we've been heavily invested in the Gulf for decades. We're likely to continue to do that, but just our kind of core business we've identified now with even no more discoveries is a tremendous business.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Great. Let's talk a little bit about Vietnam and maybe an update on the LDV Development Project?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Sure. Our Lac Da Vang and Golden Camel development is right on track, executing everything per our timeline. So, key milestones that we've been asking people to pay attention to there would be the construction of the FSO, which is on schedule to sail to Vietnam in July.

The construction of topsides modules in Vung Tau, Vietnam, on track to be heading out to the field for installation per schedule. Pipeline campaign just completed in the second quarter. We're drilling development wells. Everything is on track for first production in the fourth quarter. Very happy with how it's going.

I think it's important, this is our first development project where we used a heavy Vietnamese oilfield service. And they did a tremendous job. And that's great because we have success at Hai Su Vang and three – other Camel colors in Block 15-1/05 that will all get developed at some point. And we're very likely to use Vietnamese contractors.

And when you can get – your first project's going to have success, it gives you confidence that when you sanction a development of Hai Su Vang and say you're going to deliver it in a certain timeframe, you really have confidence in the work force there to make it happen. And so, we're super thrilled with how it's going so far.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Yeah. And I was wondering if you could give an update on the Hai Su Vang appraisal program. I think you're keeping a couple of the wells [ph] as titles (00:34:26) for now, HSV-3X and 4x. Are you going to – maybe – anything you could comment on those?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Sure. I'm happy to. So, what we're doing – we had a discovery that we announced about a year-and-a-half ago. We had a second well that gave us a lot of confidence in a larger resource. We went out and said, okay, we've tested a small part of the field. We need to design an appraisal program that tests the northeast extension of the field and the southwest extension of the field is a large structure.

Couple holes tells you a little bit. You need to cover more of the field, and you also need to test to see which of the potential reservoirs are prospective beyond kind of the primary reservoir. So, our 3X and 4X wells are designed to do that.

We're in the middle of that program. I think it's going well. We're learning what we sought to learn from the appraisal program. I think if things continue to go well, we will be able to give some updated guidance on resource range in our August second quarter earnings call. It's possible that we may need a little more time, you know,

maybe a little later into the third quarter before we're done with everything and have done the necessary to give an update there.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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And at that time that you'll be in a position to talk about development options and things like that?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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That's how we're currently thinking about it, is we'll move from that point to a field development plan, and we'll probably try to sanction the development before the year end 2027, and try to bring it online as quickly as we can.

Arun Jayaram

Analyst, JPMorgan Securities LLC

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Yeah. And then my last question, as you've highlighted how Vietnam could be a 30,000- to 50,000-equivalent kind of business – 30,000 to 50,000 barrels of equivalent business for Murphy, talk to us about that kind of target and, you know, what that can mean for the story?

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

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Sure. I think the – our Lac Da Vang Golden Camel development that comes online later this year, as we continue to execute that into the second phase, it'll ramp up in production. We think that's 10,000 to 15,000 barrels a day when it peaks and it'll start to decline when we're done drilling likely.

What we think we know about Hai Su Vang will add to that. So, depending on how big it is, you know, you may be higher in that 30,000-50,000 barrels a day range or lower in it, or you may be in that range for a shorter period of time. So, just those two fields, I think gets you into the – when Hai Su Vang gets ramped up, you're probably in the 30,000 to 50,000 barrels a day range. And then the other discoveries we made will likely continue to be bolted on to them. So, tieback into the existing infrastructure.

We're imagining a hub near Lac Da Vang and a hub near Hai Su Vang, and future and current already made discoveries will get built into them and help that runway go longer into the next decade. So, we think that Vietnam business has a potential to keep growing and look great for us.

Arun Jayaram

Analyst, JPMorgan Securities LLC

Eric, thank you so much from your time today.

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

Thanks so much.

Arun Jayaram

Analyst, JPMorgan Securities LLC

Really appreciate it.

Eric M. Hambly

President, Chief Executive Officer & Director, Murphy Oil Corp.

I appreciate it.

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