



MURPHY IN VIETNAM

UNLOCKING VALUE IN
VIETNAM'S CUU LONG BASIN

2026 Webinar Series, Part 2



CAUTIONARY STATEMENT

Cautionary Note to US Investors - The United States Securities and Exchange Commission (SEC) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We may use certain terms in this presentation, such as "resource", "gross resource", "recoverable resource", "net risked PMEAN resource", "recoverable oil", "resource base", "EUR" or "estimated ultimate recovery" and similar terms that the SEC's rules prohibit us from including in filings with the SEC. The SEC permits the optional disclosure of probable and possible reserves in our filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Annual Report on Form 10-K filed with the SEC and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the company's future operating results or activities and returns or the company's ability and intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply and demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; 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.

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 2 - VIETNAM OVERVIEW

Webinar 2

March 10, 2026



Murphy in
Vietnam

1

The Vietnam Opportunity

2

The Cuu Long Basin

3

Murphy's Vietnam Assets

4

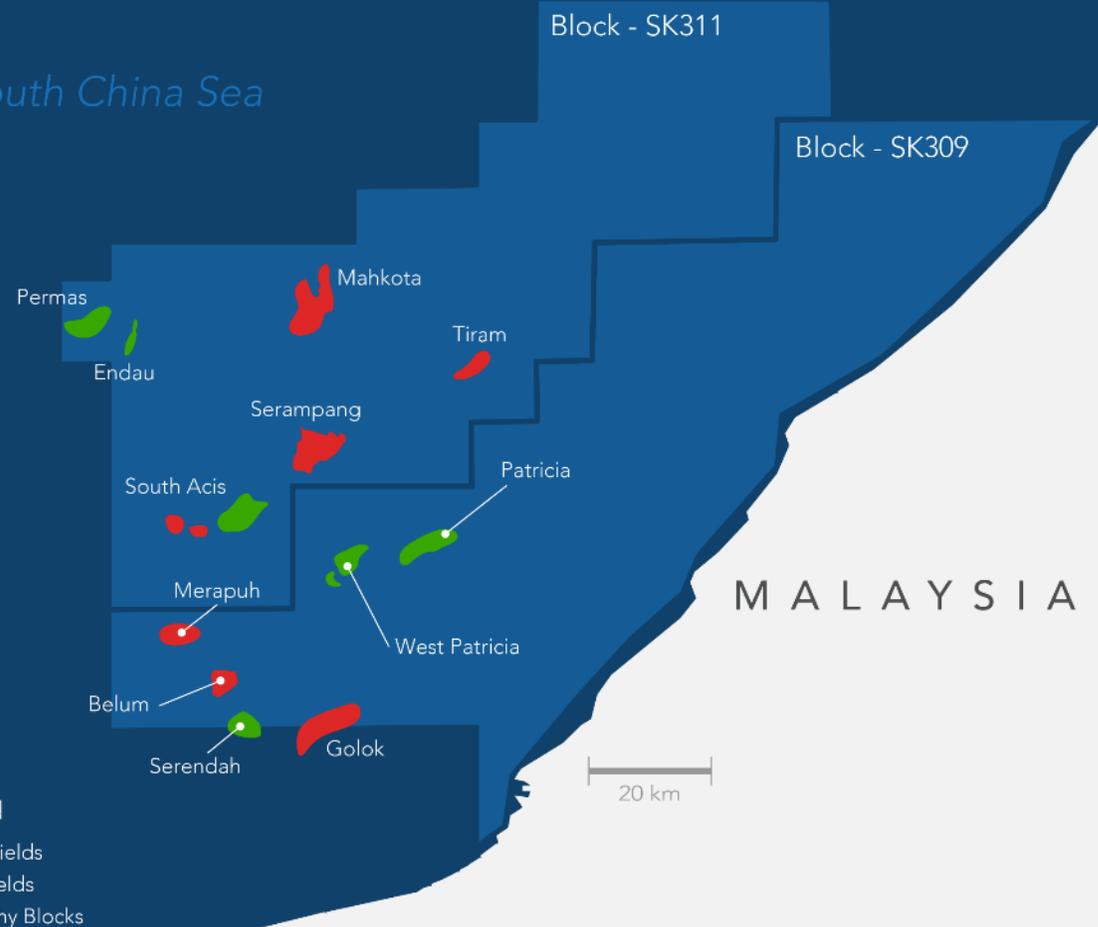
Murphy's Vietnam Strategy

MALAYSIA SUCCESS OPENED DOOR TO VIETNAM

Proven track record in Sarawak, Malaysia leads to world class opportunity

1999 PSC Signed	68% Exploration Success Rate
3 Years Discovery to First Oil	>70 MBOEPD 2018 Peak Production
240 MMBOE Cumulative Production ¹	\$3.6 BN Pre-Tax Net Value Generated ²

South China Sea



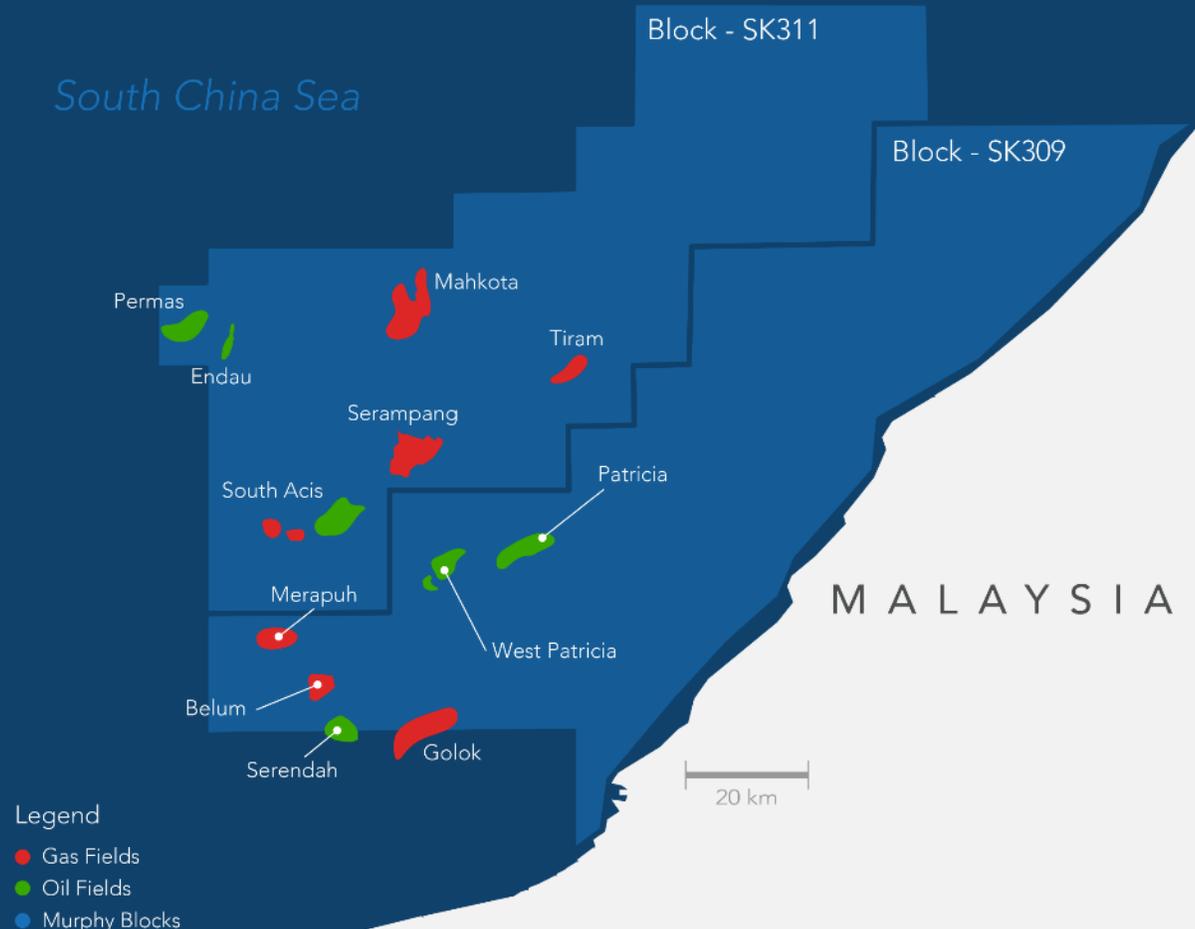
¹ Cumulative production from 2003 to 2018

² As of 2019; 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

★ MALAYSIA SUCCESS OPENED DOOR TO VIETNAM

Proven track record in Sarawak, Malaysia leads to world class opportunity

- PetroVietnam (PVEP) was active in Sarawak blocks adjacent to Murphy's
- Murphy's successful shallow water exploration and development was noticed by PVEP
- Murphy was then invited to partner with PVEP on Vietnamese shallow water and deepwater blocks
- Murphy entered Vietnam in 2012 and Cuu Long Basin in 2015



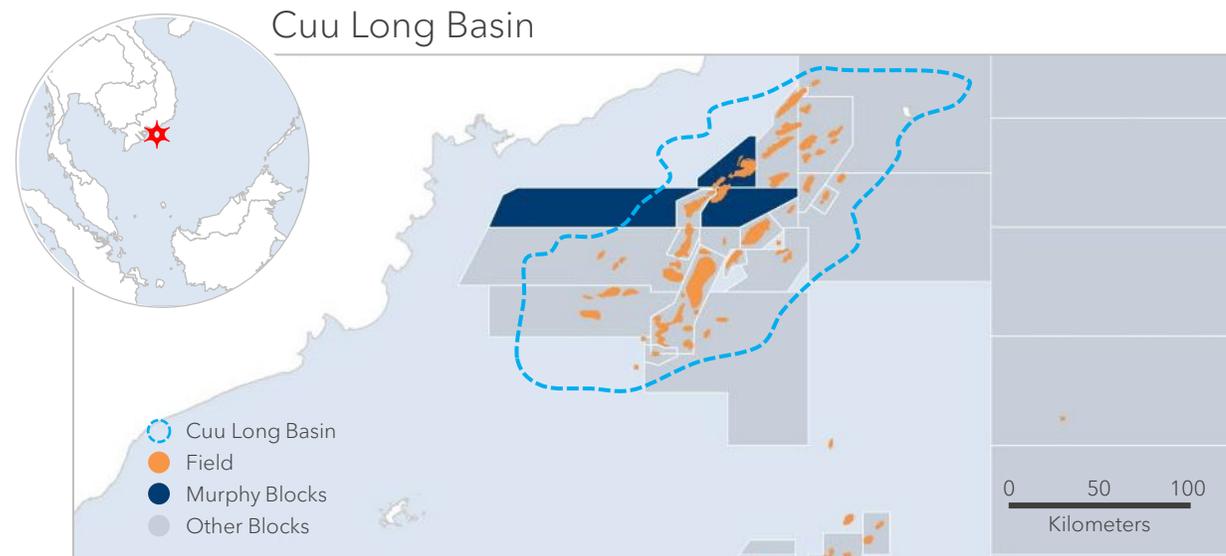
VIETNAM: A COMPELLING UPSTREAM GROWTH OPPORTUNITY

Vietnam Remains One of the Fastest Growing Global Economies

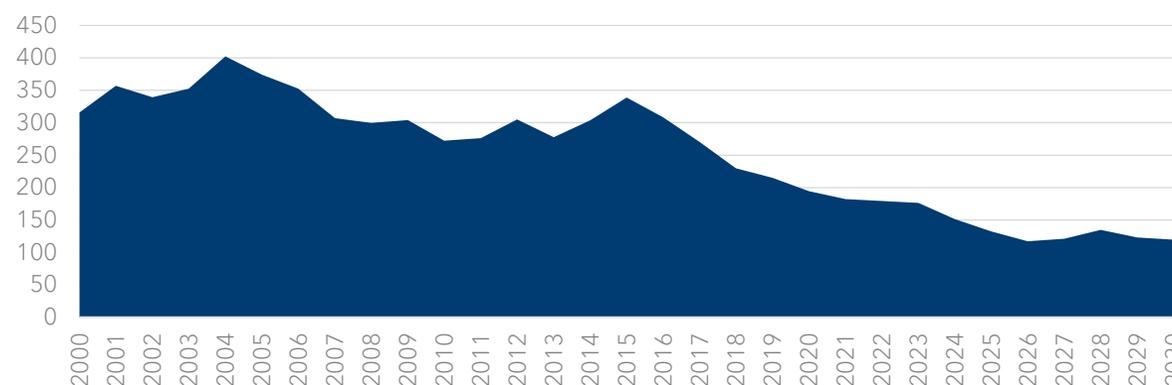
- 5-7% annual GDP growth
- Aspirations to become a high-income nation by 2045
- Robust energy demand
 - Currently importing >200 MBOPD¹

Vietnam Growth Strategy is Focused on the Cuu Long Basin

- Proven petroleum system
- Multiple discovered oil fields
- Produces > 80%² of Vietnam's oil production
- Extensive existing infrastructure
- Low-cost operating environment
- Unique opportunity with limited number of experienced foreign operators in the basin



Vietnam Oil Production² MBOPD



¹ Source: IEA

² Source: Rystad Energy

VIETNAM'S GROWING ECONOMY IS DRIVING ENERGY DEMAND

Fossil Fuels Remain Essential to Meeting Power Needs

- Over 50% of electricity is generated by fossil fuels
- Growing economy is increasing energy demands

Domestic Oil Production is Declining

- Production has been declining for over a decade resulting in heavy reliance on imports

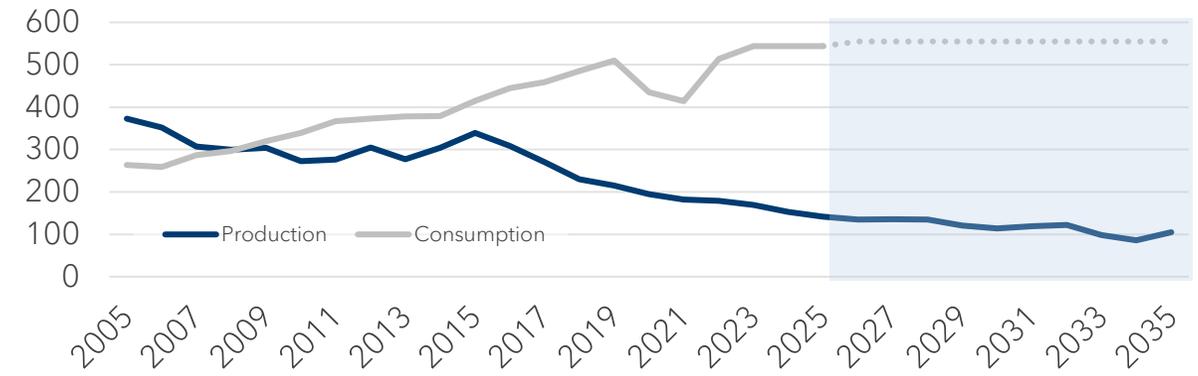
Demand for Natural Gas is Increasing

- Vietnam is now importing LNG

Administration Supportive of Fossil Fuel Industry

- Government appointments signal support for upstream investment
- Foreign participation is increasingly important to meet long-term energy goals

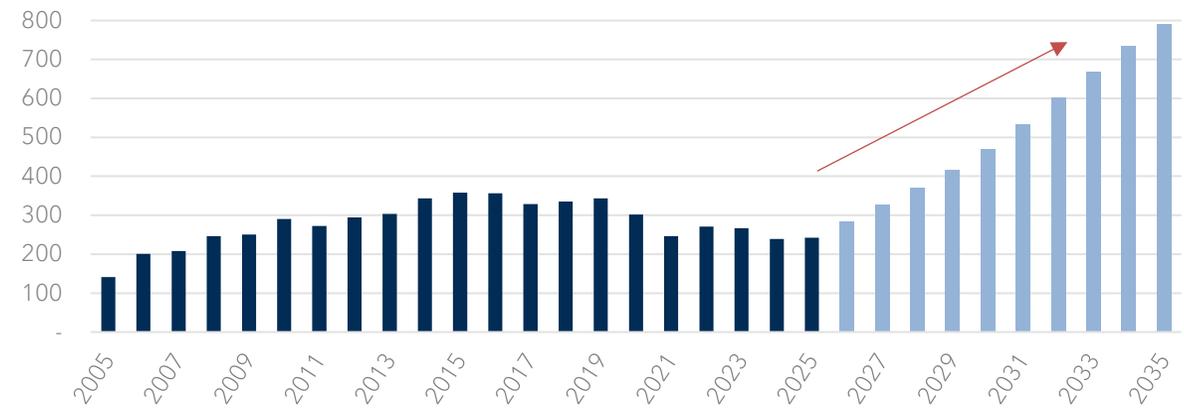
Oil Production vs Total Consumption¹ MBOPD



Crude Reserves²
6 BBO

Gas Reserves²
38 TCF

Natural Gas Total Consumption (incl. LNG imports)³ BCF



Sources: CIA, CEIC, Government of Vietnam

1 Source: Rystad (production), EIA (consumption); Includes refined products

2 Source: S&P - 2025

3 Source: EIA (Historical), Ministry of Industry & Trade of Vietnam - MOIT (Forecasts)

VIETNAM OFFERS ATTRACTIVE ENVIRONMENT FOR GLOBAL CAPITAL



Vietnam Has Introduced Major Business and Investment Reforms Attracting Foreign Investment

- Foreign investment represents 52% of GDP¹ and generates more than 5 million² jobs

Factors Attracting Foreign Interest to Vietnam:

- Political stability - Communist Party of Vietnam in place for 50 years
- Strong economy with 6%+ growth rate³
- Competitive labor costs
- Growing number of trade agreements and legal reforms

Vietnam's Economic Growth Ranks Among Top 10%³ in the World, with Forecasts of Continued Strong Growth in the Future

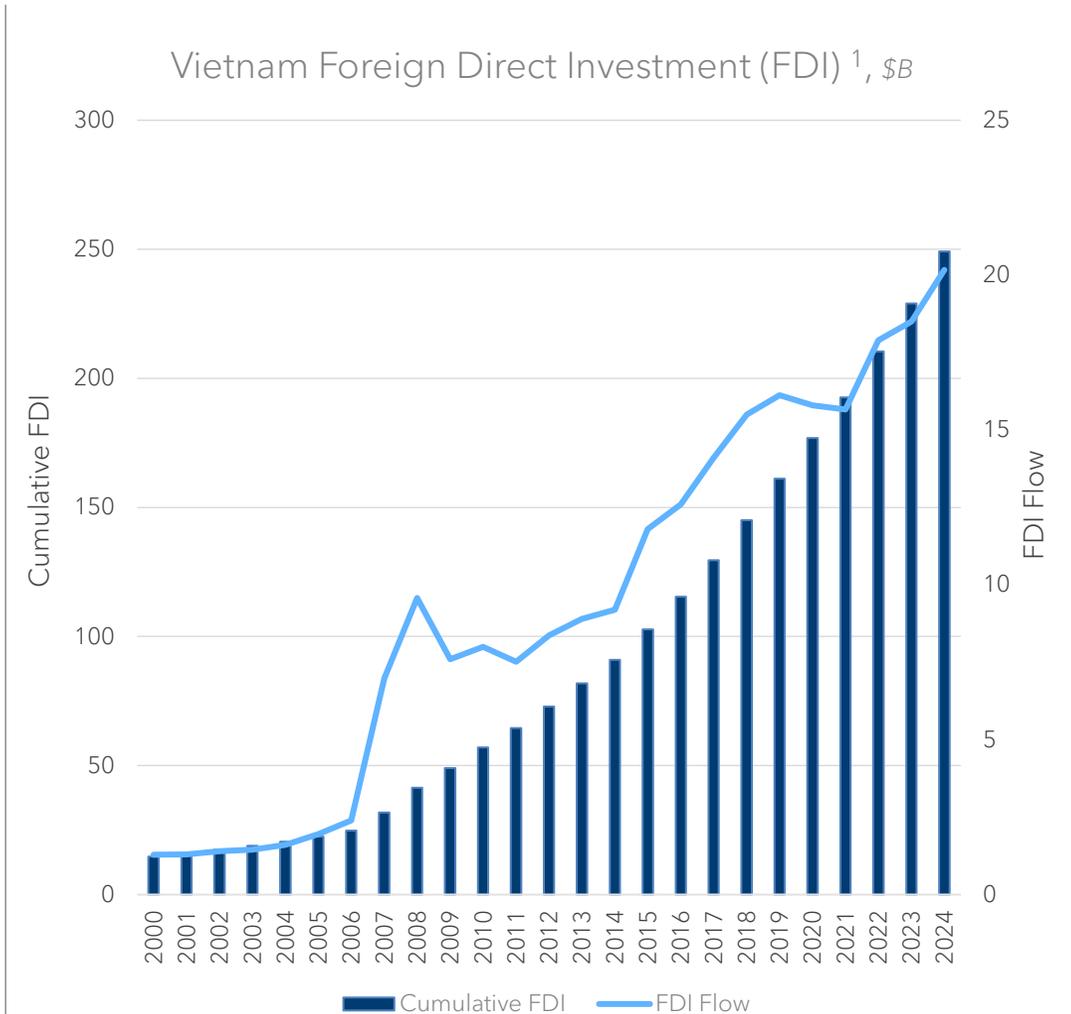
Recent International Trade Agreements



¹ Source: UN Trade and Development

² Source: Economic census 2021- National Statistics Office of Vietnam

³ Source: IMF



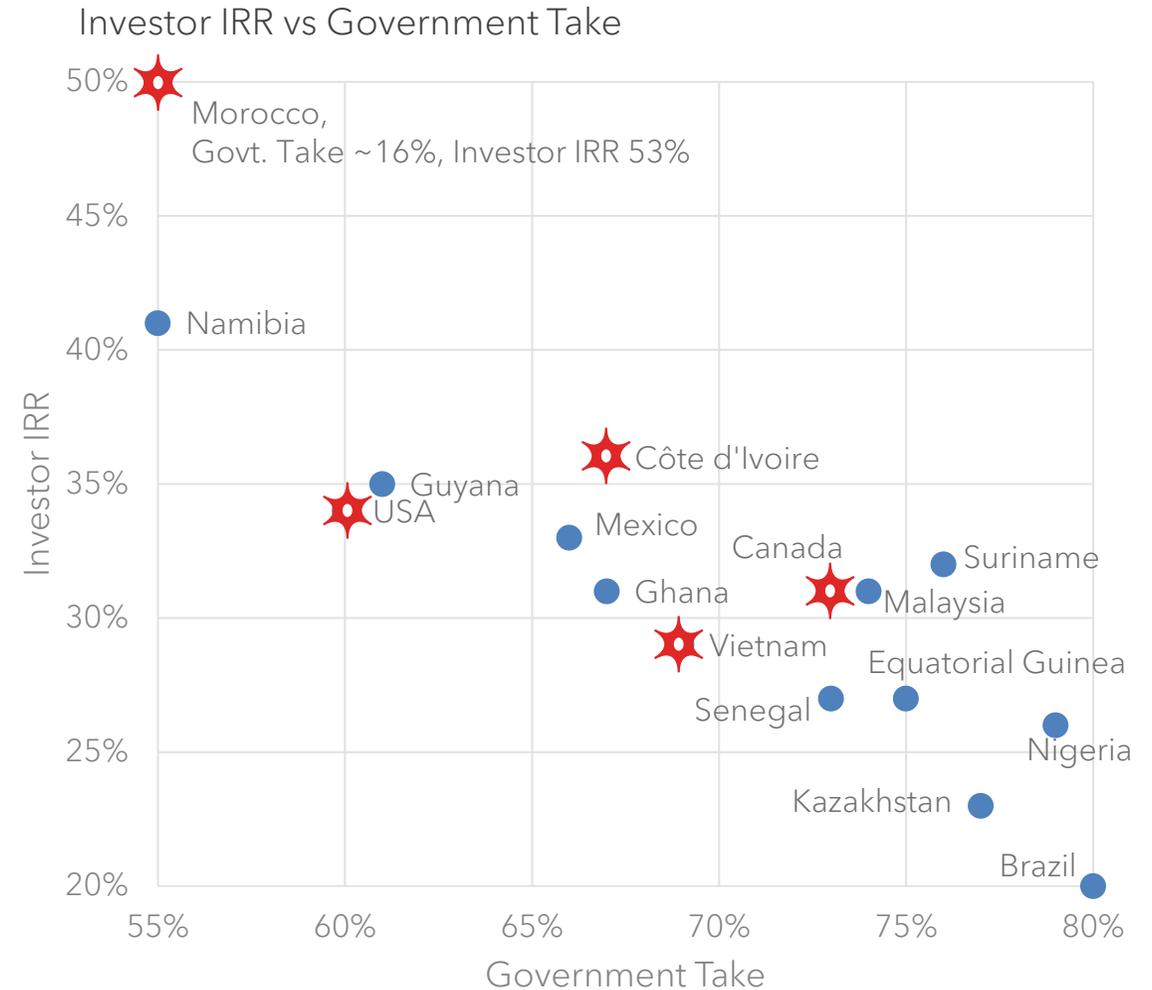
★ VIETNAM FISCAL REGIME PROVIDES COMPETITIVE RETURNS

In Production Sharing Contracts (PSCs), Government Take Adjusts for Risk

- Lower government take may help attract players to higher-risk plays (frontier exploration, deepwater, marginal fields)
- Higher government take often reflects lower-risk environments (mature basins, shallow water, more data, existing infrastructure)

Vietnam Has an Attractive Fiscal Regime

- Vietnamese fiscal terms offer competitive risk-adjusted returns for Murphy
- Ultimately, the negotiated terms for each opportunity determine government take



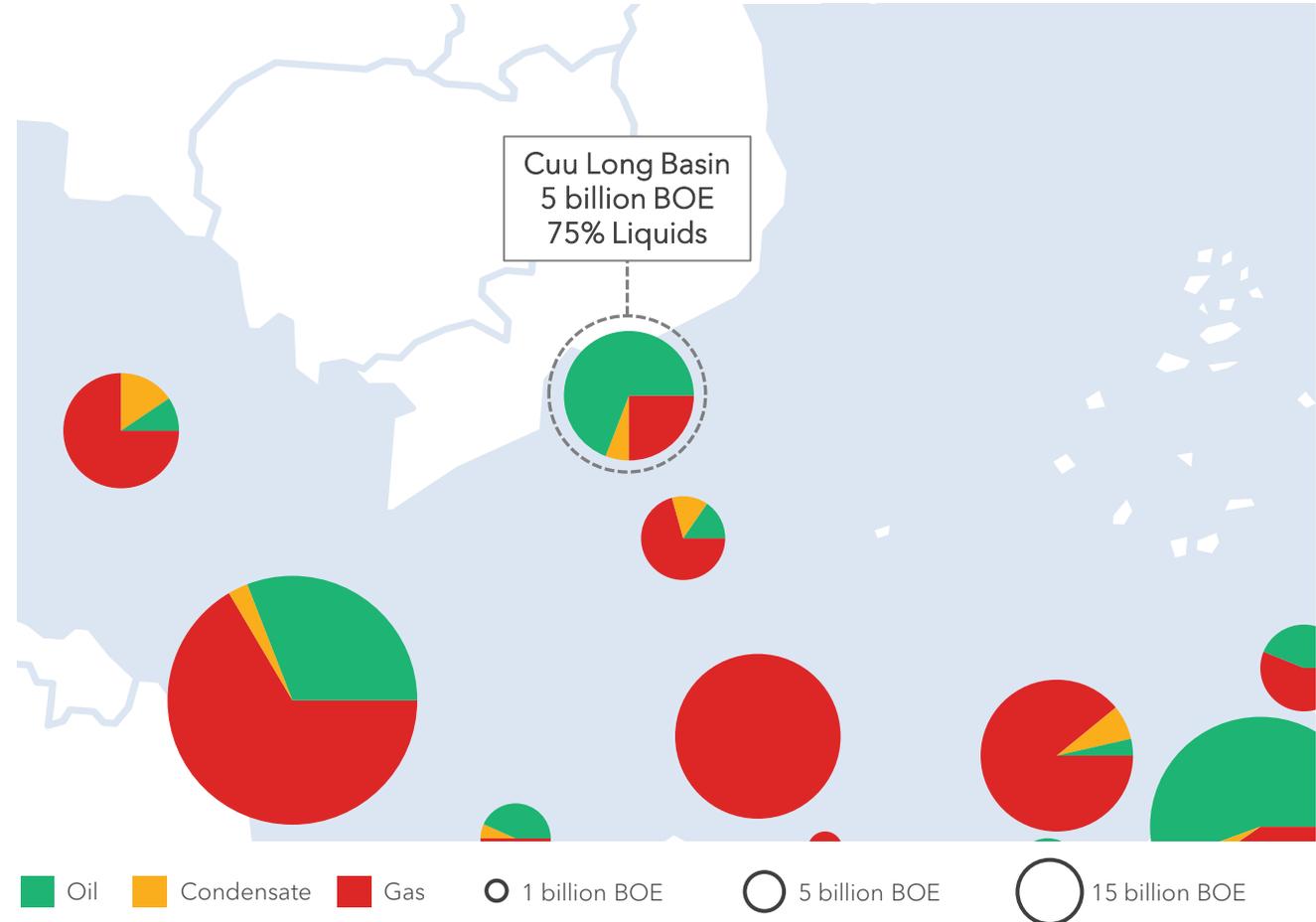
Source: S&P; Generic 250 MMBOE case at \$75 WTI price with 3% inflation. For countries with multiple fiscal regimes, deepwater fiscal terms are shown

★ CUU LONG BASIN: LEADING OIL-PRONE BASIN OF SOUTHEAST ASIA

Established Basin with ~5 billion BOE of Recoverable Reserves Identified

- 57 discovered fields with potential for further discoveries
- Liquids-weighted, with liquids making up ~75% of recoverable reserves
- 15-1/05 and 15-2/17 blocks are in the center of the mature source rock area of Cuu Long Basin
- Hai Su Vang prospect location: optimally positioned to these mature source rocks with favorable migration pathways

Main Hydrocarbon-Bearing Basins of Southeast Asia by Phase Content



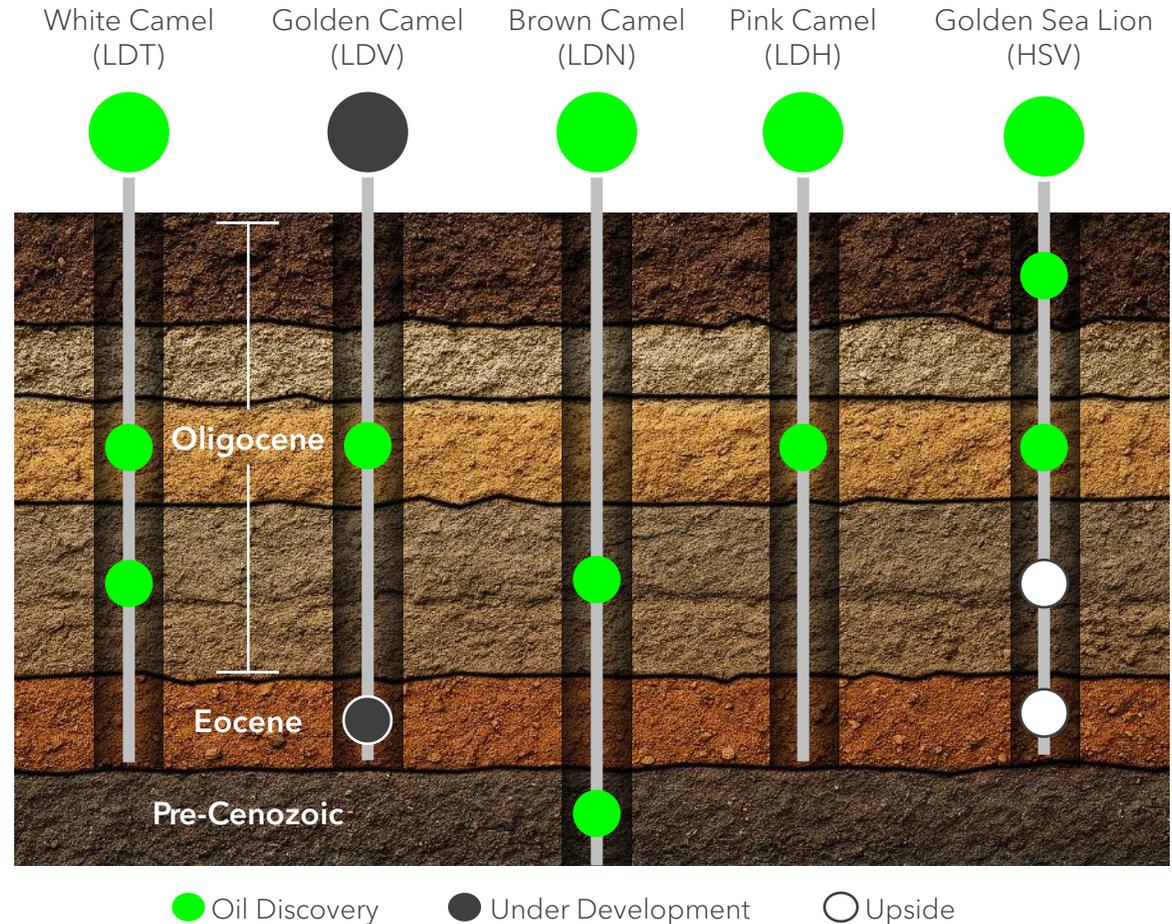
Source: S&P

★ DISCOVERED RESOURCES SERVE AS CATALYSTS FOR NEW CONCEPTS

Murphy's Differentiated Exploration Culture to Unlock New Opportunities

Murphy's Vietnam Program Designed to Build Material Business:

- Lac Da Vang (Golden Camel) Development - Hub-class development
- Hai Su Vang (Golden Sea Lion) - Appraising - Future Hub-class development
- Lac Da Hong (Pink Camel) - Future tieback to Lac Da Vang



LAC DA VANG (GOLDEN CAMEL) DEVELOPMENT

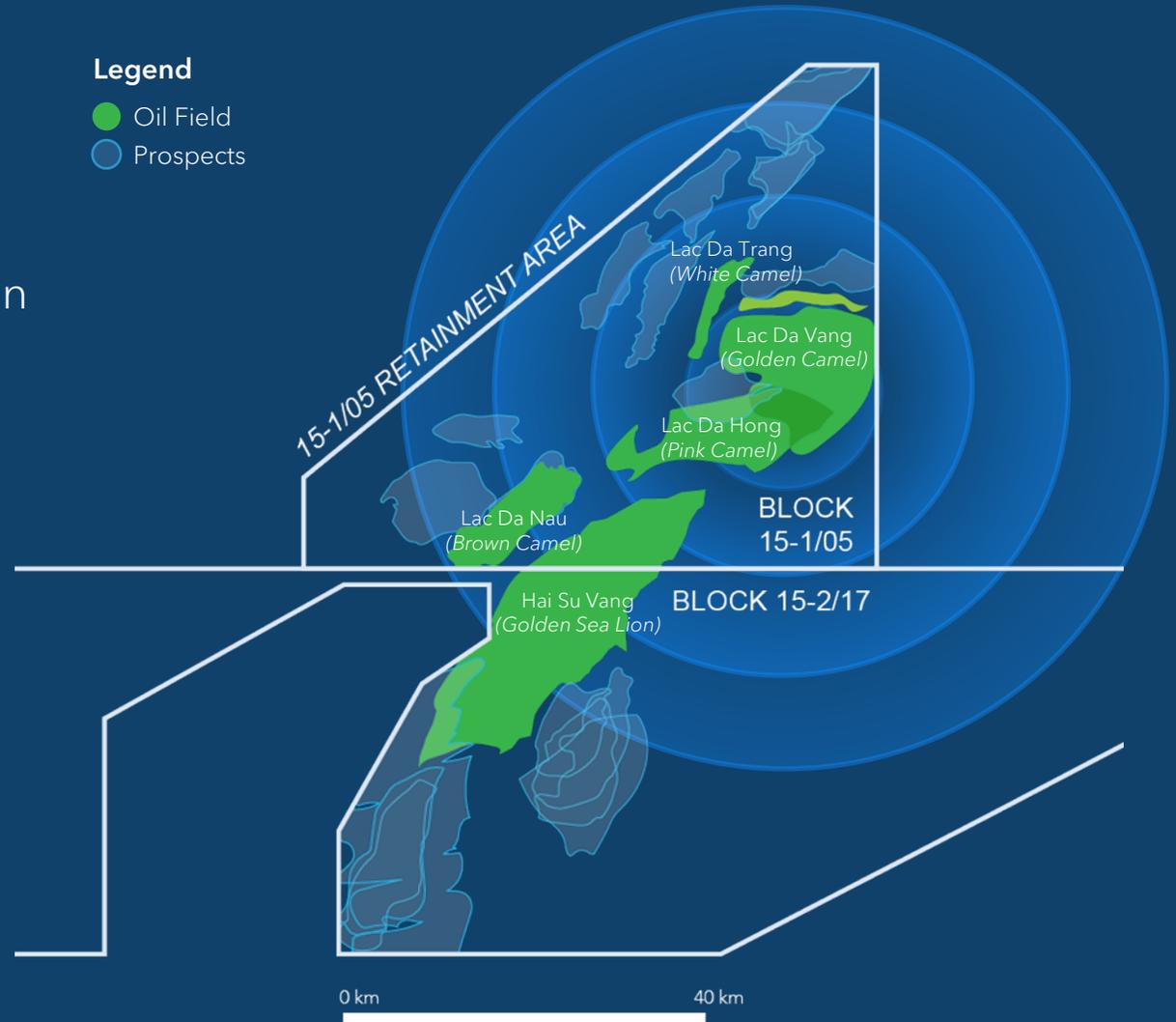
Lac Da Vang: Anchor Development for Block 15-1/05

- 100 MMBOE gross resource potential
- 10-15 MBOEPD estimated net peak production
- Phased development plan

Gross Resource Potential (MMBOE)¹



Legend
 ● Oil Field
 ○ Prospects



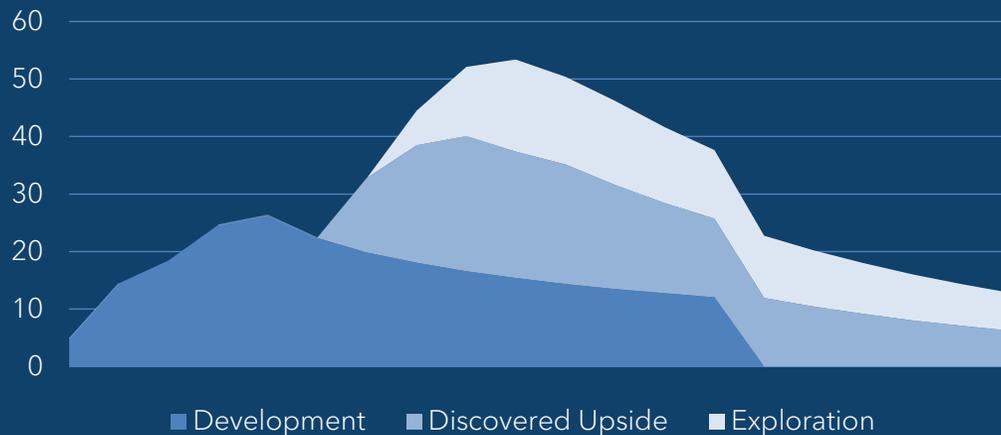
¹ Gross unrisksed resource

LAC DA VANG (GOLDEN CAMEL) DEVELOPMENT

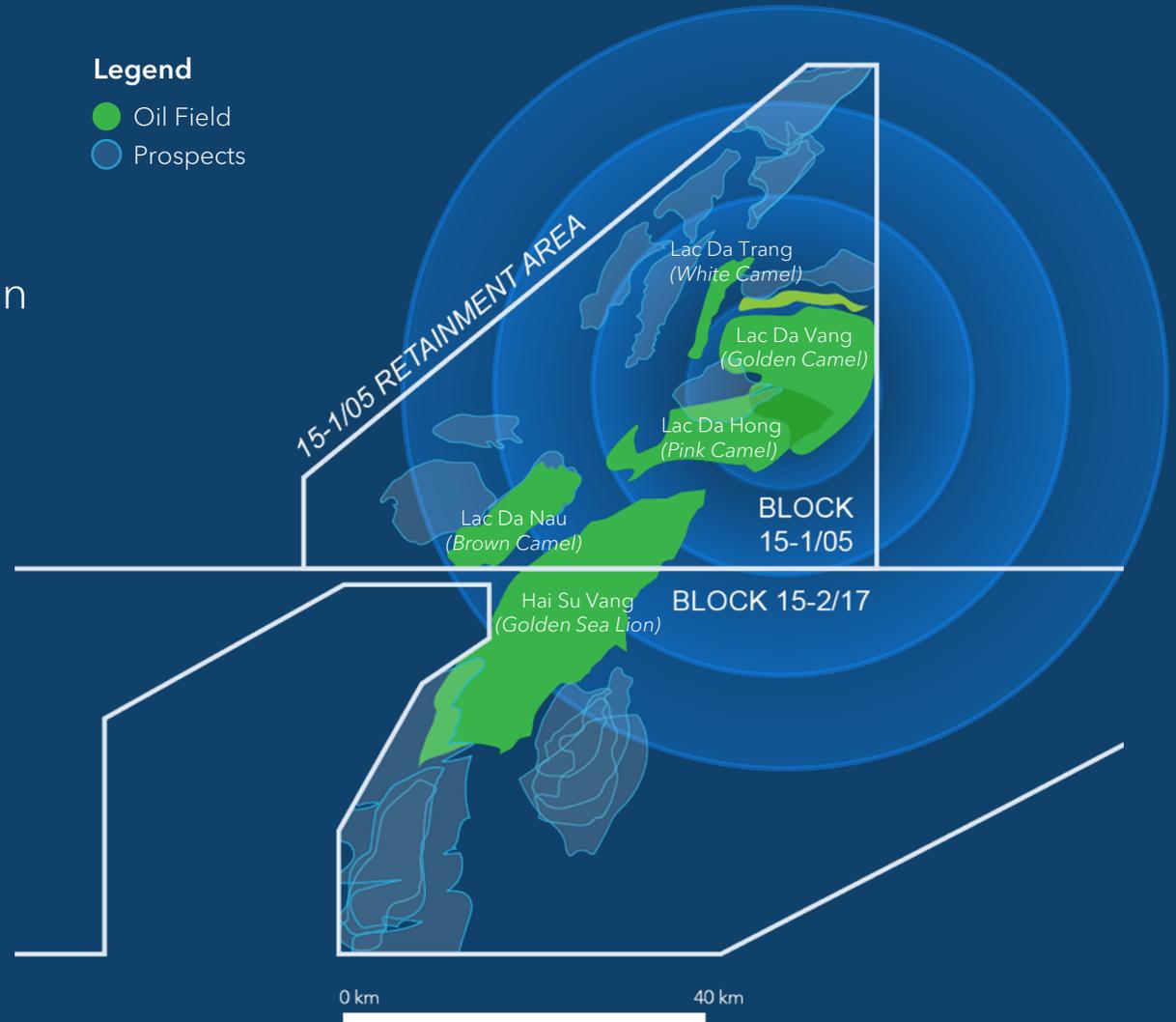
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Gross Oil Production Potential (MBOPD)¹



Legend
 ● Oil Field
 ○ Prospects



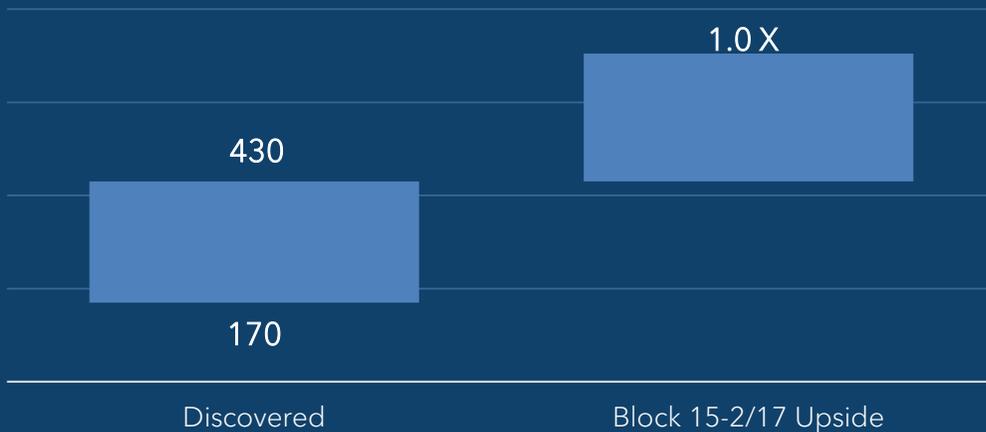
¹ Gross unrisks production

HAI SU VANG (GOLDEN SEA LION) DEVELOPMENT

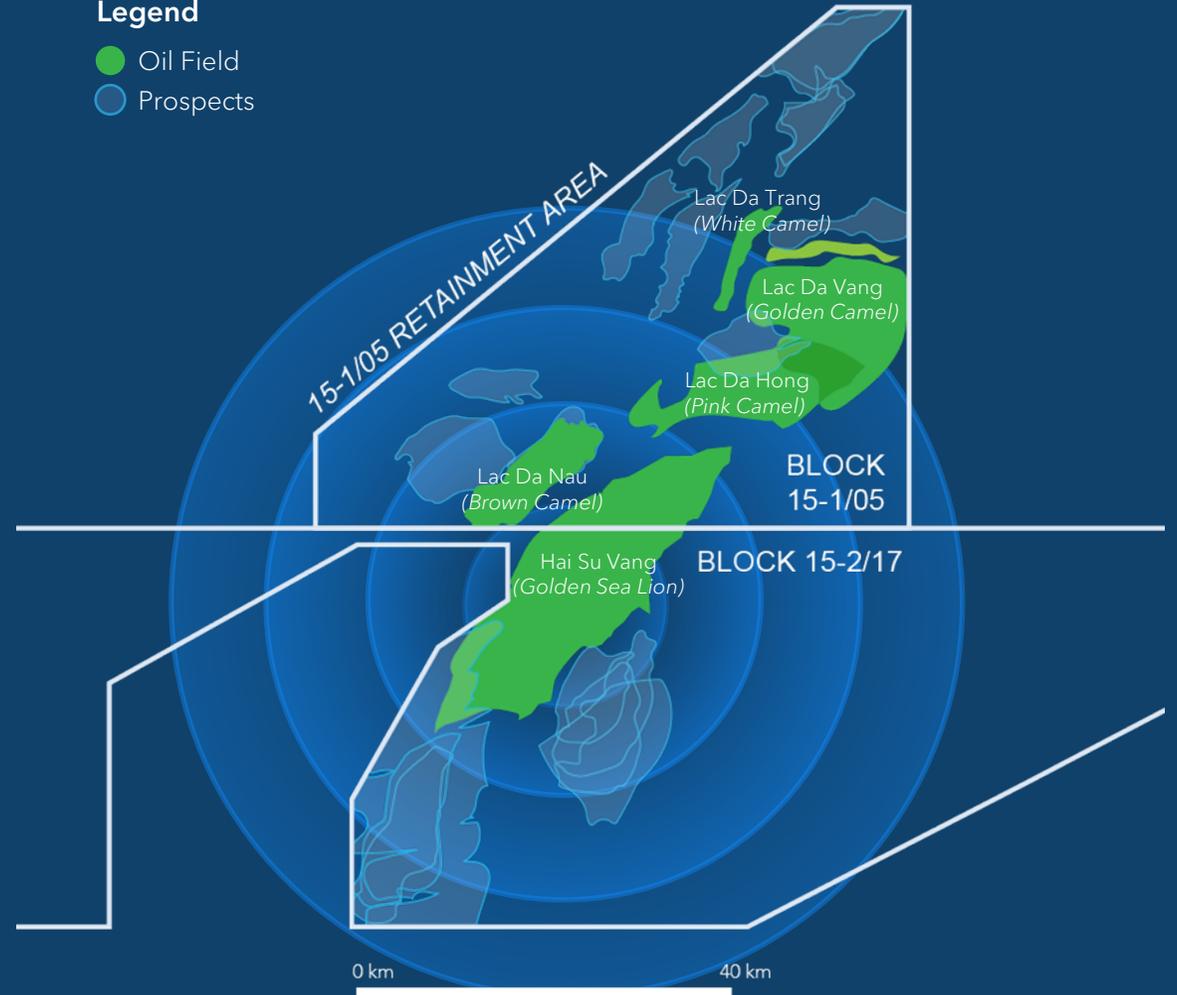
Hai Su Vang: A High-Impact Discovery Driving Vietnam Growth

- 170 - 430 MMBOE gross resource potential¹
- Ongoing appraisal campaign
- Significant production in the early 2030's

Gross Resource Potential (MMBOE)¹



Legend
 ● Oil Field
 ○ Prospects



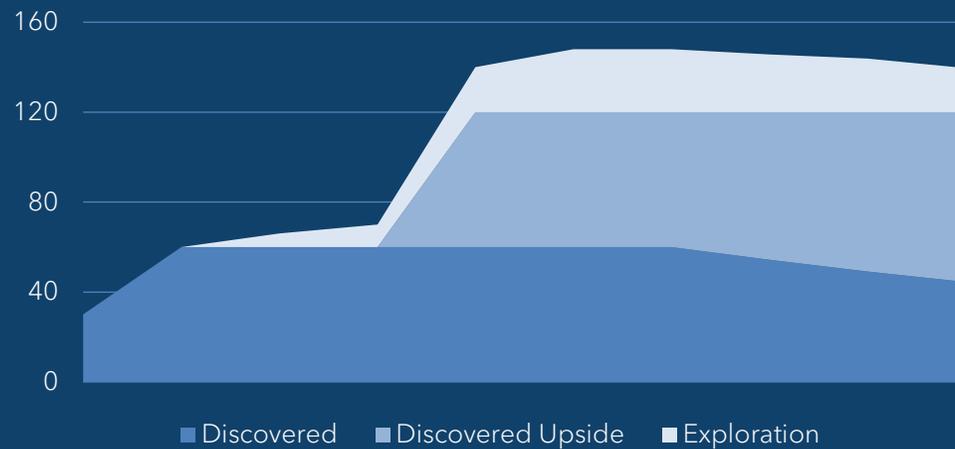
¹ Gross unrisks resource; 170 - 430 MMBOE range to be updated with further appraisal wells

HAI SU VANG (GOLDEN SEA LION) DEVELOPMENT

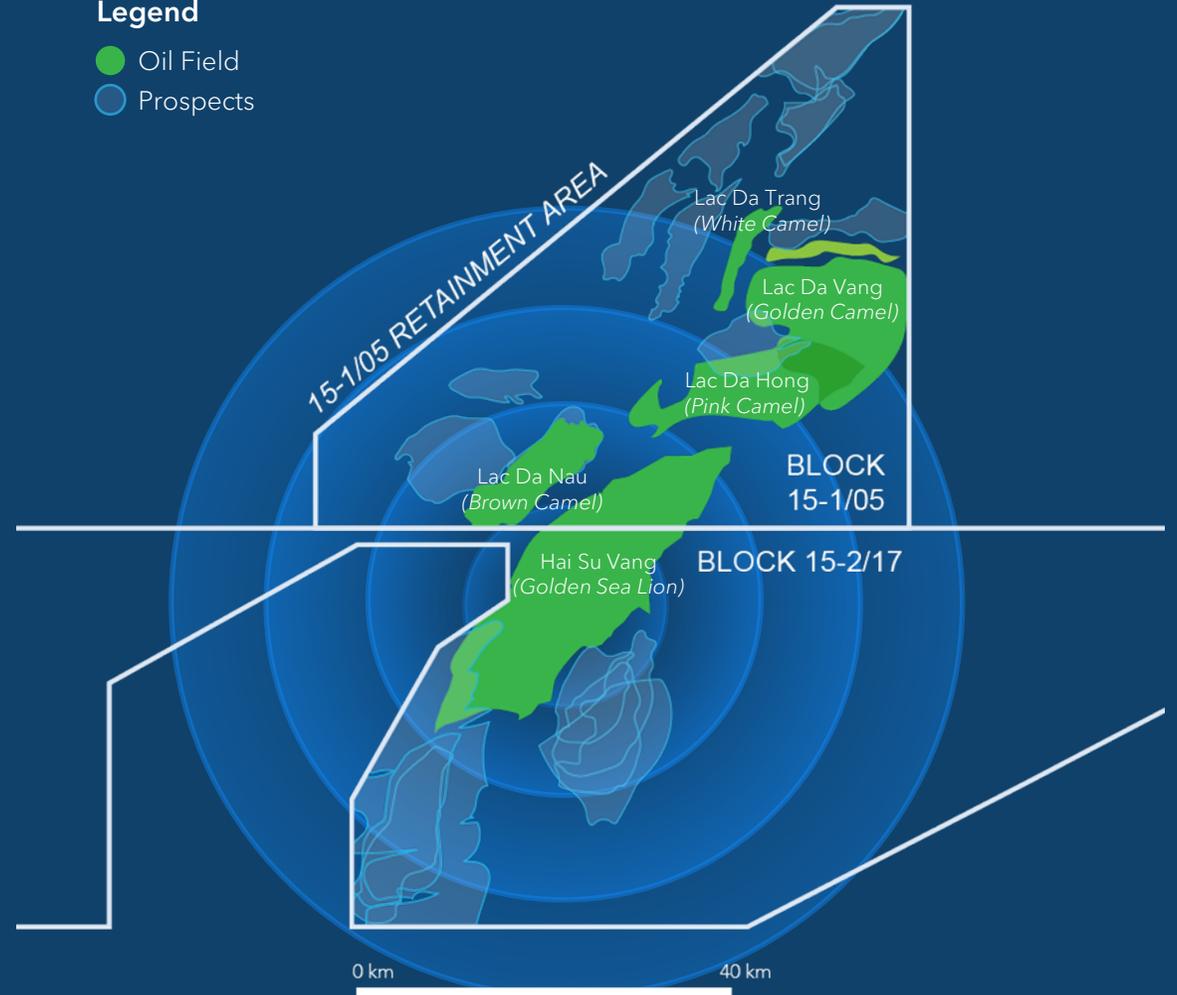
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Gross Oil Production Potential (MBOPD)¹



Legend
● Oil Field
○ Prospects



¹ Gross unrisks production

★ REPLICATING MALAYSIA'S SUCCESS IN VIETNAM

2012
Vietnam Country
Entry

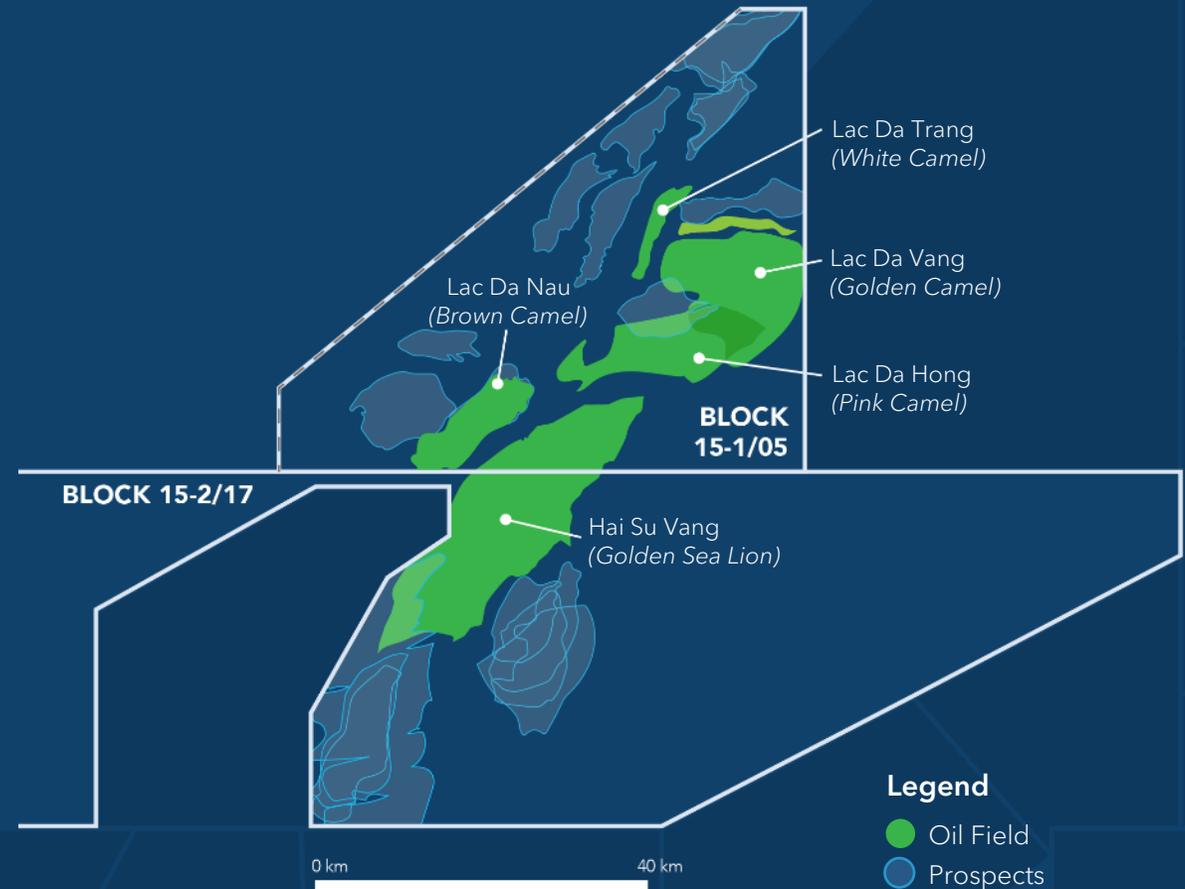
100%
Exploration
Success Rate in
Cuu Long Basin

3 Years
Lac Da Vang
Sanction to
First Oil

30 - 50
MBOEPD
Net
Production²

170 - 430
MMBOE¹
HSV Discovery

1 - 2 X
Exploration Upside



¹ Gross unrisked resource; range to be updated with further appraisal wells
² Current estimate; does not include discovered and exploration upside

VIETNAM'S ENERGY AMBITIONS AND RICH RESOURCES CREATE AN ATTRACTIVE OPPORTUNITY FOR MURPHY

LAC DA VANG AND HAI SU VANG PROVIDE CLEAR PATH TO MATERIAL LONG TERM GROWTH





SUMMARY

**IN VIETNAM, MURPHY IS
LEVERAGING ITS PROVEN
EXPLORATION AND DEVELOPMENT
EXPERTISE TO REPLICATE PRIOR
SUCCESS IN SOUTHEAST ASIA**



★ NEXT WEBINAR: PRODUCTION SHARING CONTRACTS (PSCs)

Overview of PSCs

- Purpose and history
- Government take

PSC Fiscal Structure

- Components and framework
- Illustrative PSC cash flow

PSC Outputs

- Entitlement production
- Multi-field development cashflow





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