

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 8, 2026**

MURPHY OIL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-8590
(Commission File Number)

71-0361522
(IRS Employer Identification No.)

9805 Katy Fwy, Suite G-200
Houston, Texas
(Address of Principal Executive Offices)

77024
(Zip Code)

Registrant's telephone number, including area code: **(281) 675-9000**

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$1.00 Par Value

Trading Symbol
MUR

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On September 9, 2026, Eric M. Hambly, President and Chief Executive Officer of Murphy Oil Corporation (the “Company”), will present at the Barclays 40th Annual Energy-Power Conference and will host investor meetings in connection with the Company’s attendance at the conference. Attached hereto as Exhibit 99.1 is a copy of the presentation prepared by the Company in connection therewith.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

This Current Report on Form 8-K, including the information furnished pursuant to Item 7.01 and the related Item 9.01 hereto, 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 (including the current conflict in Iran); 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 U.S. Securities and Exchange Commission (“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 the Company’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 report. Each forward-looking statement contained in this report speaks only as of the date of this report. Except as required by applicable law, the Company undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Murphy Oil Corporation Presentation dated September 9, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 8, 2026

MURPHY OIL CORPORATION

By: /s/ Paul D. Vaughan

Name: Paul D. Vaughan

Title: Vice President and Controller



Barclays 40th Annual Energy-Power Conference 2026

SEPTEMBER 9, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER



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 (including the current conflict in Iran); 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 U.S. Securities and Exchange Commission (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.

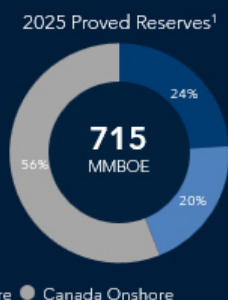
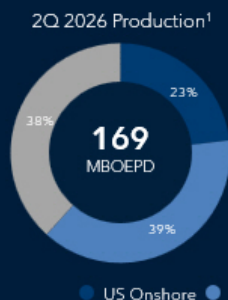
MURPHY AT A GLANCE

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**



Complementary Cash Flow and Growth Engines

**Unconventional
North America**

Operational
Flexibility

**Conventional
Offshore**

Cash Generation
and Stability

**International
Exploration**

Growth
Opportunity

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

September 2026 Investor Presentation

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★ UNIQUE INVESTMENT PROPOSITION

MURPHY
OIL CORPORATION

Multi-basin Portfolio with
Operational

FLEXIBILITY
to respond to macro cycles

Transformative
Exploration Upside

1 BBOE +
unrisked gross resource potential

Financial Discipline Driving
Shareholder Returns

\$4.5 BN
Cumulative shareholder returns
since 2013

Decades of
High-quality Inventory

50 YEARS
of onshore inventory

Industry Leading
Track Record of

**DISCOVERY TO
FIRST OIL**

Maintaining Strong
Proved Reserve Life

>700 MMBOE
Proved reserves

Note: Production volumes and financial amounts exclude noncontrolling interest

September 2026 Investor Presentation

★ STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

2Q Financial Highlights



Liquidity of
~\$2.5 billion¹



Free Cash Flow
of \$110 MM²



Returned \$50 MM
to shareholders



Maintaining
low leverage
of 0.9x²

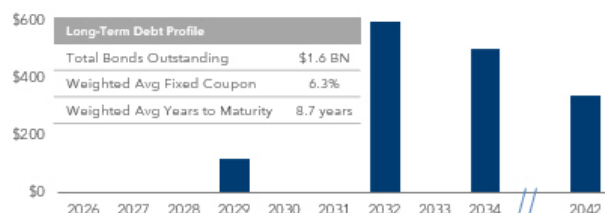


\$550 MM remaining
Board authorized share
repurchase program²



Minimum of 50% of adjusted FCF²
allocated to shareholder returns
and up to 50% to the balance sheet

Bond Maturity Profile \$ MM



¹ Comprised of \$2.0 billion undrawn under the senior unsecured credit facility and \$484 MM in cash, inclusive of noncontrolling interest
² See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

Cumulative Shareholder Returns Since 2013 \$ BN



OPERATIONS AND EXPLORATION UPDATE

★ ADVANCING STRATEGIC PRIORITIES IN 2Q 2026

Exploring Beyond Shale

Côte d'Ivoire

Concluded Côte d'Ivoire exploration campaign

Announced oil discovery at Bubale-1X

Vietnam

Concluded Hai Su Vang (Golden Sea Lion) appraisal campaign

Initiated new OBN¹ survey to enhance seismic data set

Delivering Long-Term Shareholder Value

Returned

\$50 MM

to shareholders through dividends

Developing Our Resources Efficiently

Gulf of America

Completed drilling operations and initiated completion activities at Chinook #8 development well

Eagle Ford Shale

Brought online six wells; among the longest completed laterals in Dimmit County

Lac Da Vang (Golden Camel)

Launched FSO and completed pipeline laying work; on track for first oil in 4Q 2026

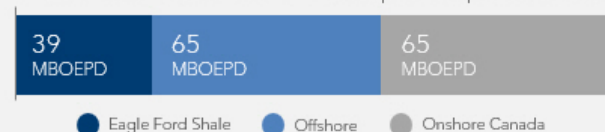
¹ Ocean Bottom Node

★ 2Q KEY METRICS

Production

169 MBOEPD

50% Oil | 7% NGLs | 43% Natural Gas



\$632 MM

Adjusted EBITDAX²

\$1.55

Adjusted Net Income
per Share²

\$8.83

Lease Operating Expense
(\$/BOE)

\$1,067 MM

Net Debt²

Capital Expenditure

\$476 MM



Realized Pricing



\$99.14
/ BBL Oil



\$23.12
/ BBL NGL



\$1.76
/ MCF Natural Gas

¹ Development CAPEX includes \$7 MM of corporate CAPEX

² See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions and other information

Note: Production volumes and financial amounts exclude noncontrolling interest; Prices exclude hedges and are before transportation, gathering, and processing.

Eagle Ford Shale 39 MBOEPD 69% Oil 86% Liquids \$89 MM CAPEX Brought six operated wells online Longer laterals continue to drive outperformance and cost efficiencies	Tupper Montney 347 MMCFD 100% Natural Gas \$52 MM CAPEX Brought eight wells online subsequent to quarter end Realized \$1.49/MCF versus \$1.18/MCF AECO	Kaybob Duvernay 7 MBOEPD 71% Oil 79% Liquids \$6 MM CAPEX Brought online four wells in line with plan
Gulf of America 57 MBOEPD 80% Oil 86% Liquids \$149 MM CAPEX¹ Completed drilling operations at Chinook #8 and initiated completions activity; expected online 4Q 2026	Offshore Canada 8 MBOPD 100% Oil \$6 MM CAPEX Hibernia: 4 MBOPD Terra Nova: 4 MBOPD	Lac Da Vang (Golden Camel) In Progress Online in 4Q 2026 \$31 MM CAPEX Development drilling and infrastructure build-out ongoing

¹ Development CAPEX; excludes exploration costs of \$14 MM
 Note: Production volumes and CAPEX exclude noncontrolling interest

● Onshore ● Offshore

★ LAC DA VANG (GOLDEN CAMEL) SPOTLIGHT

Lac Da Vang is on Track to First Oil in 4Q 2026

- FSO¹ launch and installation of pipelines and platform topsides complete in line with schedule
- FSO¹ will be installed on location in 3Q 2026
- 100 MMBOE estimated gross recoverable resource
- Gross development CAPEX of ~\$10 / BOE
- 10-15 MBOEPD net peak production in 2028-2029
- \$8 - \$10 /BOE operating costs over the life of the field

Lac Da Vang 2026 Key Milestones	Timing
Launch FSO ¹	2Q 2026 ✓
Complete Pipeline Work	2Q 2026 ✓
Install Platform Topsides	3Q 2026 ✓
Install FSO ¹	3Q 2026
First Oil	4Q 2026



¹ FSO: Floating storage and offloading vessel

★ EXPLORING BEYOND SHALE

Leveraging unique offshore capabilities to drive shareholder value

MURPHY
OIL CORPORATION

Proven Offshore Expertise

Data-driven portfolio with diverse shallow and deepwater capital-efficient projects

Sustainable, Organic Growth

Strategy balances existing producing assets with high-impact exploration prospects

Aligns with Global Energy Needs

Sustained investment in conventional oil to meet long-term energy demand



Gulf of America



Morocco



Côte d'Ivoire



Vietnam



Exploration Focus Areas



Our Differentiated Expertise

Differentiated Exploration Culture Unique culture helps attract and retain top talent	Disciplined Portfolio Management Deep portfolio that balances risk and resource potential
Data-led Regional Insight Establishes geologic context to frame prospectivity	Development Expertise and Track Record Shallow and deepwater expertise
Converts Exploration Success into Shareholder Returns	

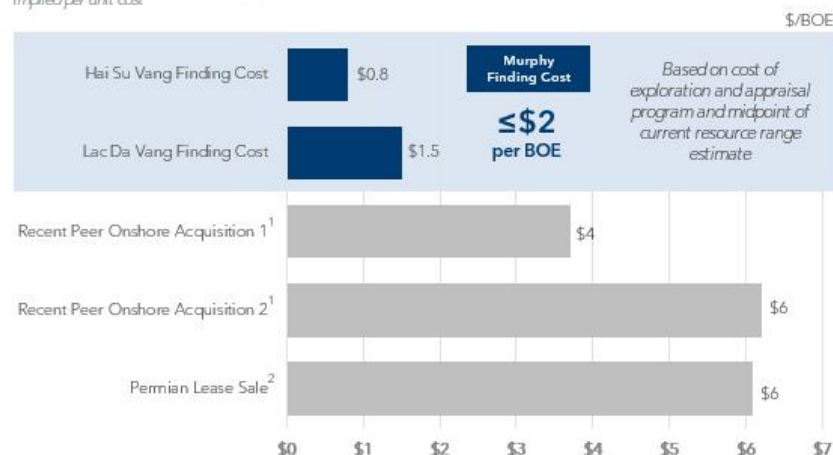
¹ HSV is now moving into development planning phase, and LDV is on track to first oil in 4Q 2026
² Reflects uptime for Pioneer and King's Quay facilities in 2025

Our Track Record

2x	Portfolio depth to double offshore reserves via exploration
~40%	Faster discovery-to-first-oil than the industry average
62%	Exploration success rate since 2024
~99%²	Uptime for key offshore facilities driven by ongoing operational excellence

Buying versus Finding Resources

Implied per unit cost



¹ Represents PUD volumes purchased (sourced from public filings) divided by implied purchase price for PUDs based on Enverus and S&P estimates

² Based on total lease acquisition cost and estimated well locations from top two bidders in 2Q 2026 BLM lease sale; sourced from public filings, Enverus and S&P data

Portfolio Success Drives Lower-Cost Reserve Growth

- Murphy's recent discoveries have added resources at an estimated cost under \$2 per BOE
- Portfolio success absorbs dry hole costs while supporting attractive reserve replacement
- Murphy's exploration capabilities provide a differentiated path to long-term value creation

Organic Growth Drives Long-term Value



Côte d'Ivoire

Appraisal program initiated

Bubale West-1X On Track
Appraisal Well, 2H 2026

Bubale-1X ✓
Oil Discovery, 1H 2026

Caracal-1X ✓
Non-commercial, 1H 2026

Civette-1X ✓
Non-commercial, 1H 2026



Vietnam¹

Exploration and appraisal

LDT North-1X On Track
Exploration Well, 2H 2026

HSV-4X ✓
Dry Hole, 2H 2026

HSV-3X ✓
Successful Appraisal, 1H 2026

HSV-2X ✓
Successful Appraisal, 1H 2026



Gulf of America

Infrastructure-led exploration

Cello #1 ✓
Oil Discovery, 1H 2026

Banjo #1 ✓
Oil Discovery, 1H 2026

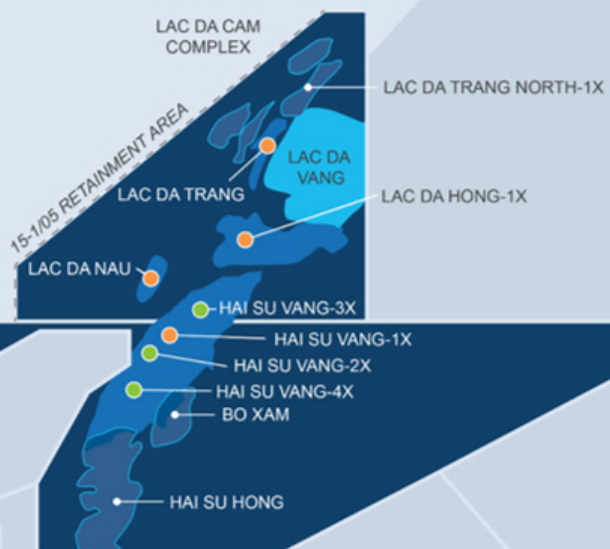
¹ LDT-North in Vietnam refers to Lac Da Trang (White Camel) North, and HSV refers to Hai Su Vang (Golden Sea Lion)
Note: Murphy and its subsidiaries have an 85-90% WI in Côte d'Ivoire blocks, 40% WI in Vietnam, and 48.5% WI in Cello and Banjo

VIETNAM EXPLORATION AND APPRAISAL



15 km

BLOCK 15-2/17



- Murphy WI Block
- Murphy Discovery
- Field Development Project
- Discovery
- Appraisal
- Select Murphy Exploration Inventory

Acres as of August 3, 2026

September 2026 Investor Presentation

Lac Da Trang (White Camel) North Exploration Prospect

- Block 15-1/05¹
- Spud in July 2026
- Potential future tie-back to Lac Da Vang development
- Mean to upward gross recoverable resource potential of 40 to 80 MMBOE

Hai Su Vang (Golden Sea Lion) Exploration & Appraisal

- Hai Su Vang-1X exploration well in Block 15-2/17¹; spud 3Q 2024
- Discovery announced at Hai Su Vang-1X in 1Q 2025
 - Encountered 370 feet of net oil pay from two reservoirs
 - High quality, 37-degree API oil
- Three-well appraisal campaign over 2025 and 2026
 - Hai Su Vang-2X: Block 15-2/17, spud in 4Q 2025
 - Hai Su Vang-3X: Block 15-1/05, spud in 1Q 2026
 - Hai Su Vang-4X: Block 15-2/17 spud in 2Q 2026
- Post-appraisal recoverable resource range of 200 to 300 MMBOE
- Reviewing development concepts, FID expected in 4Q 2027

Lac Da Hong (Pink Camel) Discovery

- Block 15-1/05¹
- Discovery announced May 2025
- Encountered 106 feet of net oil pay from one reservoir
- High quality, 38-degree API oil
- Potential future tie-back to Lac Da Vang development

Lac Da Trang (White Camel) Discovery

- Block 15-1/05¹
- Discovery announced May 2019
- Potential future tie-back to Lac Da Vang development

Lac Da Nau (Brown Camel) Discovery

- Block 15-1/05¹
- Discovery announced November 2009
- Potential future tie-back to Lac Da Vang development

¹ Murphy 40% (Operator), PetroVietnam Exploration Production 35%, SK E&P 25%, Murphy took operatorship of Block 15-1/05 in 2018

★ BUBALE DISCOVERY IN CÔTE D'IVOIRE

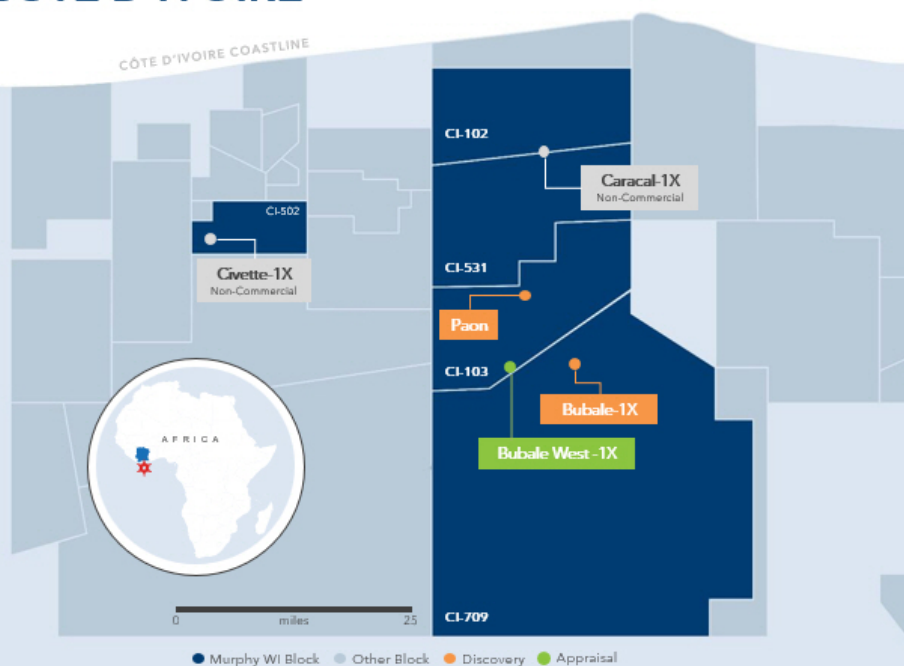
Discovery Announced in June 2026

Bubale-1X Discovery Well

- Encountered 100 feet of net oil pay across the Turonian and Cenomanian reservoirs
- Initial assessment indicates high-quality oil
- Predrill mean to upward gross recoverable resource estimate: 340 - 850 MMBOE
- Block CI-709¹

Bubale West-1X Appraisal Well

- Approximately 8 miles from Bubale-1X
- Spud subsequent to quarter end, targeting Turonian reservoir
- Expected cost of \$90 MM over 90 - 120 days
- Block CI-103¹



Note: Acreage as of August 3, 2026

¹ Block CI-709 Murphy 90% (Operator), Block CI-103 Murphy 85% (Operator)

September 2026 Investor Presentation

★ GULF OF AMERICA EXPLORATION

Expanding Our Opportunity Set for the Next Decade

Exploration Program

- Announced Banjo #1 and Cello #1 discoveries in January 2026
- Sanctioned development of Banjo and Cello fields
 - Targeting first oil in 4Q 2027 with combined average net production contribution of approximately 4 MBOEPD in 2028

Future Opportunities

- Secured 14 blocks in 1Q 2026 from December 2025 federal offshore lease sale
 - Opportunities range from lower-risk tie-backs to higher-risk growth opportunities
- Evaluating 2027 exploration program

Gulf of America Exploration Focus Area



Note: Acreage as of August 3, 2026

September 2026 Investor Presentation

2026 CAPITAL AND PRODUCTION UPDATE

★ 2026 CAPITAL PLAN UPDATE

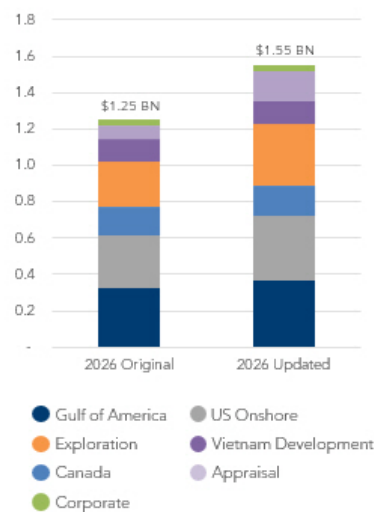
\$1.5 - \$1.6 BN

Accrued CAPEX

\$300 MM Increase to CAPEX guidance:

- \$100 MM additional spend incurred for the Bubale-1X exploration well
- \$90 MM for the Bubale West-1X appraisal well planned for 2H 2026
- \$70 MM for Eagle Ford Shale acceleration, with production and cashflow in 2027
- \$40 MM for Chinook #8 in the Gulf of America

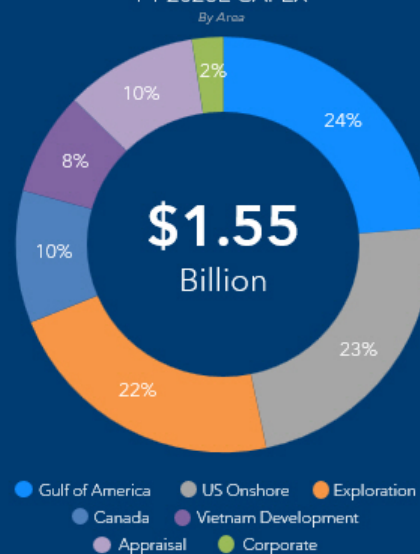
Updated Capital Midpoint \$ BN



Note: Accrual CAPEX, excluding noncontrolling interest; figures may not add due to rounding

September 2026 Investor Presentation

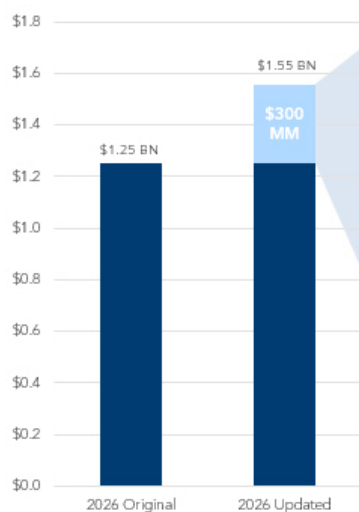
FY 2026E CAPEX



★ INCREMENTAL 2026 CAPEX ADDS VALUE IN 2027 AND BEYOND

2026E Original CAPEX of \$1.25 BN Continues to Underpin Production Midpoint of 171 MBOEPD

Updated Capital Program \$ BN



1 Represents mean to upward gross recoverable predrill resource range
Note: Accrual CAPEX, excluding noncontrolling interest

September 2026 Investor Presentation

Incremental CAPEX Value Creation

\$100 MM

Bubale-1X Discovery

- Encountered 100 ft of net pay in frontier basin
- Unlocked potentially transformational opportunity

\$90 MM

Bubale West-1X Appraisal

- Supports derisking of 340-850 MMBOE¹
- First appraisal well initiated in 3Q 2026

\$70 MM

Eagle Ford Shale Acceleration

- Adds ~6 MBOEPD in 2027
- Production and cash flow uplift

\$40 MM

Chinook #8 Development Well

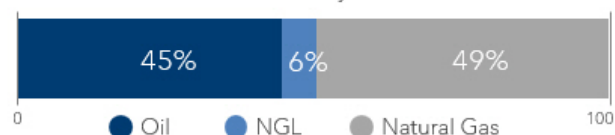
- Well expected online in 4Q 2026
- Protects on-time delivery and maintains path to 15 MBOEPD gross production

★ 3Q 2026 GUIDANCE

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	28,400	6,400	33,100	40,300
– Gulf of America excl. NCI ¹	38,800	3,300	39,900	48,800
Canada – Tupper Montney	100	-	436,000	72,800
– Kaybob Duvernay	3,800	600	9,500	6,000
– Offshore	6,900	-	-	6,900
Other	200	-	-	200

3Q Production Volume (BOEPD) excl. NCI ¹	171,000 – 179,000
3Q CAPEX (\$ MM) excl. NCI ²	\$380 – \$460
3Q Exploration Expense (\$ MM) ³	\$135

3Q 2026 Production Guidance by Product



¹ Excludes noncontrolling interest of MP GOM of 4,800 BOPD oil, 200 BOPD NGLs and 1,800 MCFD natural gas

² Excludes noncontrolling interest of MP GOM of \$20 MM

³ Assumes dry hole expense of \$100 MM

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US - Eagle Ford Shale	27,400	6,000	30,600	38,500
- Gulf of America excl. NCI ¹	45,800	3,600	41,900	56,300
Canada - Tupper Montney	200	-	371,200	62,000
- Kaybob Duvernay	3,800	600	9,000	5,800
- Offshore	7,700	-	-	7,700
Vietnam	400	-	400	500
Other	200	-	-	200

Full Year 2026 Production Volume (BOEPD) excl. NCI ¹	167,000 - 175,000
Full Year 2026 CAPEX (\$ MM) excl. NCI ²	\$1,500 - \$1,600
Full Year Exploration Expense (\$ MM) ³	\$300

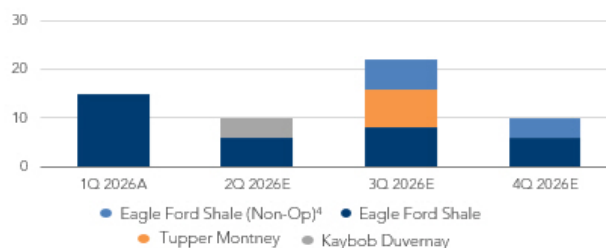
¹ Excludes noncontrolling interest of MP GOM of 5,500 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas

² Excludes noncontrolling interest of MP GOM of \$65 MM

³ Includes dry hole expense of \$80 MM in 1H 2026, and assumes dry hole expense of \$100 MM for 2H 2026

⁴ Non-operated working interest averages 23 percent

FY 2026 Onshore Wells Online



APPENDIX

★ STRATEGY DRIVES LONG-TERM SHAREHOLDER VALUE

FINANCIAL DISCIPLINE AND OPERATIONAL EXCELLENCE

EXPLORE

Executing appraisal program in Côte d'Ivoire

Progressing Vietnam discoveries toward a material business in the 2030s

Prioritizing infrastructure-led exploration in the Gulf of America

Entering frontier and emerging basins with high potential

DEVELOP

Lac Da Vang (Golden Camel): Targeting first oil in Vietnam in 4Q 2026

Gulf of America: Executing high-return, oil weighted projects

Eagle Ford Shale: Accelerating activity to fund long-term growth

Tupper Montney: Maintaining gross production near 500 MMCFD

DELIVER

Long-term organic growth
Return of minimum of 50% of adjusted FCF to shareholders

Disciplined reinvestment rate, balancing financial stewardship, growth, and free cash flow

Strong balance sheet and leverage metrics

★ 2026 SUSTAINABILITY REPORT HIGHLIGHTS

CONTINUED ENVIRONMENTAL STEWARDSHIP

CLIMATE GOALS



**15% - 20%
REDUCTION**

IN GHG EMISSIONS INTENSITY*
by 2030 compared to 2019



ON TRACK
38% REDUCTION
since 2019



**ZERO
ROUTINE
FLARING**

by 2030



ON TRACK
49% REDUCTION
in routine flaring volumes since 2019

FROM 2019 TO 2025



38%

METHANE
INTENSITY



58%

FLARING
INTENSITY



144%

PRODUCED WATER
RECYCLED

*Scope 1 and 2

September 2026 Investor Presentation

POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES

54%

Total Recordable Incident Rate (TRIR)
from 2019 to 2025



17,400+

Professional and Technical training
hours completed



~\$23 MILLION

In Charitable Contributions
from 2020 to 2025



~4,900 STUDENTS

have received El Dorado Promise
Scholarships since 2007



**BEST PLACE FOR
WORKING PARENTS***
from 2022 to 2026

**COMMUNITY HONOR
ROLL RECOGNITION**
by United Way for more
than 10 years

**U.S. PRESIDENT'S VOLUNTEER
SERVICE AWARD**
from the Houston Food Bank for
2021 to 2025 volunteer efforts

STRONG GOVERNANCE OVERSIGHT



WELL-DEFINED
BOARD AND MANAGERIAL OVERSIGHT
AND MANAGEMENT OF SUSTAINABILITY MATTERS

350+

INTERACTIONS
WITH INVESTORS

THIRD-PARTY ASSURANCE

Sixth year of GHG
Scope 1 and 2 data

First year of key
water data

SUSTAINABILITY METRICS

In Annual Incentive Plan
enhanced to include
methane intensity and
water recycling ratio

GHG INTENSITY GOAL

In Annual Incentive Plan
since 2021

CYBERSECURITY AND DIGITAL RISK

Established, Adaptive Artificial
Intelligence (AI) Governance for
secure, legal and ethical use

PRODUCING ASSETS		
Asset	Operator	Murphy WI ¹
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko ²	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	Murphy	34%
Neidermeyer	Murphy	52%
Powerball	Murphy	75%
Samurai	Murphy	50%
Son of Bluto II	Murphy	27%
St. Malo	Chevron	20%
Tahoe	W&T	24%
Zephyrus	Beacon	8%

Note: Acreage as of August 3, 2026

¹ Excluding noncontrolling interest

² Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



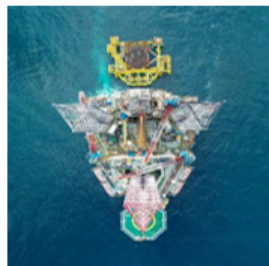
★ OFFSHORE DEVELOPMENT OPPORTUNITIES

Multi-Year Inventory of High-Return Projects

Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Identified offshore projects provide a multi-year inventory
- Ongoing exploration efforts will further expand offshore portfolio

Projects Include



28
projects

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

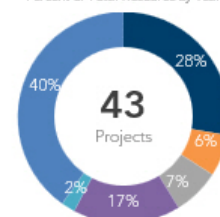
15
projects

30 MMBOE of total resources
with > \$40 / BBL WTI breakeven

Note: As of December 31, 2025
Breakeven rates are based on current estimated costs at a 10% rate of return

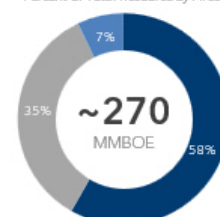
September 2026 Investor Presentation

Resource with First Oil by Year
Percent of Total Resource by Year



■ 2026 ■ 2027 ■ 2028 ■ 2029 ■ 2030 ■ 2031+

Identified Offshore Project Portfolio
Percent of Total Resource by Area



■ Gulf of America ■ SE Asia ■ Offshore Canada

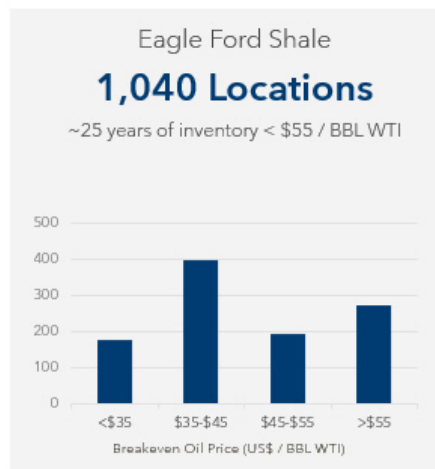
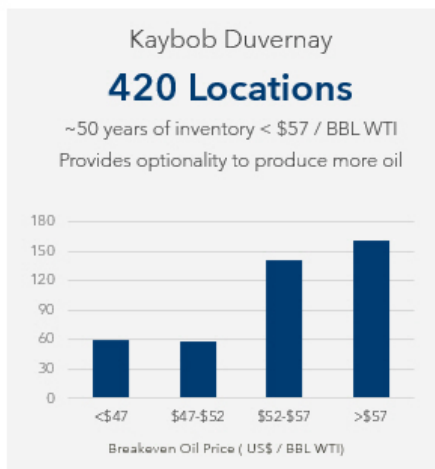
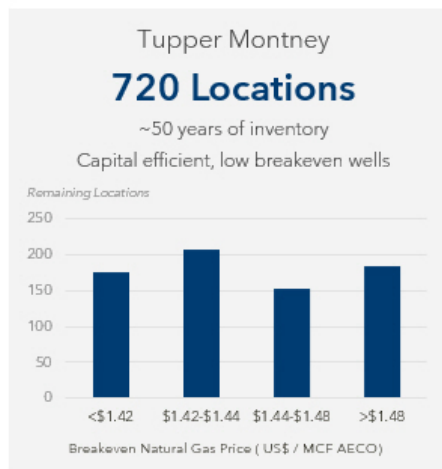
NORTH AMERICA ONSHORE LOCATIONS

Robust Inventory With Low Breakeven Rates



Diversified, Low Breakeven Portfolio

Multi-basin portfolio provides optionality in all price environments



Note: As of December 31, 2025

Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return

Tupper Montney assumes an annual 15-well program. Eagle Ford assumes an annual 30-well program. Kaybob Duvernay assumes an annual 5-well program

AECO Price Risk Mitigation – Tupper Montney, Canada

Commodity	Type	Volumes (MMCF/D)	Price (\$/MCF)	Start Date	End Date
Natural Gas	Fixed Price Forward Sales at AECO ¹	88	C\$2.81	7/1/2026	9/30/2026
Natural Gas	Fixed Price Forward Sales at AECO ¹	59	C\$3.00	10/1/2026	12/31/2026
Natural Gas	Fixed Price Forward Sales at AECO ¹	9.5	C\$3.14	1/1/2027	12/31/2027

Note: As of August 3, 2026

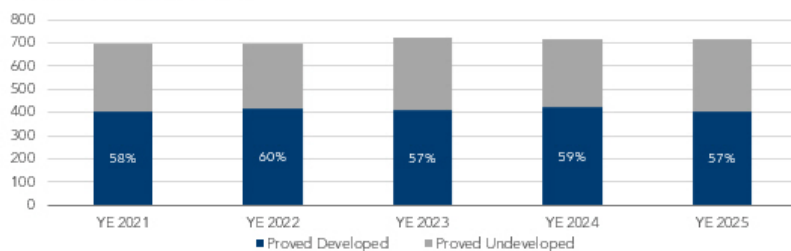
¹ These contracts are for physical delivery of natural gas volumes at a fixed price, with no mark-to-market income adjustment

★ 2025 PROVED RESERVES

Maintaining Proved Reserves and Reserve Life

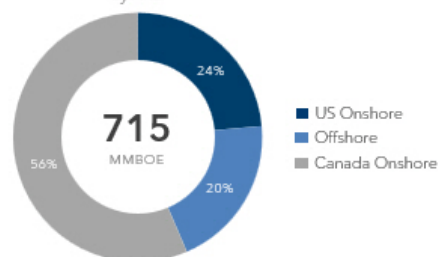
- Total proved reserves of 715 MMBOE at YE 2025, 103% total reserve replacement
- Pioneer FPSO acquisition added ~16 MMBOE of proved reserves in the Cascade and Chinook fields
- 57% proved developed reserves and 41% liquids-weighting
- Proved reserve life of 11 years

Proved Reserves MMBOE

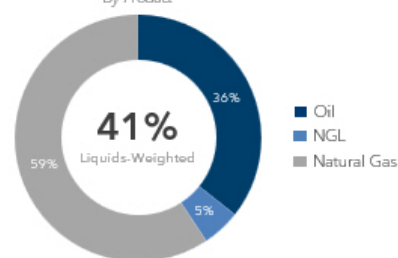


Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated
Reserves are based on SEC YE 2025 audited proved reserves

2025 Proved Reserves
By Area



2025 Proved Reserves
By Product



Capital Allocation Plan

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.

Share Repurchase Program

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.

Adjusted EBITDAX (Non-GAAP)

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

Adjusted Net Income and Adjusted Net Income per Share (Non-GAAP)

Murphy defines Adjusted Net Income as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per share as Adjusted Net Income divided by per average diluted share.

Free Cash Flow (Non-GAAP)

Murphy defines free cash flow as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Net Debt (Non-GAAP)

Murphy defines Net Debt as total short- and long-term debt, including finance lease obligations, net cash and cash equivalents.

Leverage (Non-GAAP)

Murphy defines leverage as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) attributable to Murphy (non-GAAP). See reconciliation slide for calculation.

GLOSSARY OF ABBREVIATIONS

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

API: American Petroleum Institute

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

FID: Final Investment Decision

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)

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Murphy undertakes no obligation to publicly update or revise any Non-GAAP financial measure definitions and related reconciliations.

Free Cash Flow

Murphy defines free cash flow (a non-GAAP financial measure) as net cash provided by continuing operations activities, before non-cash working capital changes, less property additions and dry hole costs.

Management believes free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America (GAAP).

Murphy's definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free cash flow as reported by Murphy may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with other performance measured prepared in accordance with GAAP. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Three Months Ended - Jun 30, 2026	Three Months Ended - Jun 30, 2025	Six Months Ended - Jun 30, 2026	Six Months Ended - Jun 30, 2025
Net Cash provided by continuing operations activities (GAAP)¹	655.9	358.1	977.1	658.7
Exclude: increase (decrease) in non-cash working capital	(67.5)	(30.7)	40.5	(7.9)
Operating cash flow excluding working capital adjustments	588.4	327.4	1,017.6	650.8
Less: property additions and dry hole costs	(478.4)	(309.6)	(866.2)	(678.0)
Free Cash Flow (Non-GAAP)	110.0	17.8	151.4	(27.2)

¹ Includes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

Adjusted Net Income per Share

Murphy defines Adjusted Net Income (a non-GAAP measure) as net income attributable to Murphy adjusted to exclude discontinued operations and certain other items that affect comparability between periods. Murphy defines Adjusted Net Income per Share (a non-GAAP financial ratio) as Adjusted Net Income divided by per average diluted share. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted Net Income per Share is limited and does not represent the company's long-term operating costs or residual cash flows available for discretionary expenditures or returns to shareholders. Adjusted Net Income and Adjusted Net Income per Share are non-GAAP financial measures 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 Adjusted Net Income and Adjusted Net Income per Share as supplemental to our entire financial statements.

(Millions of dollars, except per-share amounts)	Three Months Ended - Jun 30, 2026	Three Months Ended - Jun 30, 2025	Six Months Ended - Jun 30, 2026	Six Months Ended - Jun 30, 2025
Net income attributable to Murphy (GAAP)¹	232.2	22.3	285.2	95.3
Adjustments, before taxes:				
Discontinued operations (gain) loss	0.4	(1.3)	1.0	(0.7)
Foreign exchange (gain) loss	(9.2)	34.3	(18.6)	34.3
Unrealized gain on derivative instruments	-	(10.3)	-	(1.4)
Income tax (benefit) expense related to adjustments	2.4	(6.5)	4.8	(8.3)
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	225.8	38.5	272.4	119.2
Net income from continuing operations per average diluted share (GAAP)	1.59	0.15	1.96	0.66
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	1.55	0.27	1.87	0.83

¹ Excludes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

Adjusted EBITDAX

Murphy defines Adjusted EBITDAX as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization (DD&A), exploration expense, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods. Management believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Murphy's definition of Adjusted EBITDAX 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 adjusted EBITDAX. Adjusted EBITDAX 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 Adjusted EBITDAX as supplemental to our entire financial statements.

(Millions of dollars)	Three Months Ended - Jun 30, 2026	Three Months Ended - Jun 30, 2025	Six Months Ended - Jun 30, 2026	Six Months Ended - Jun 30, 2025
Net income attributable to Murphy (GAAP)¹	232.2	22.3	285.2	95.3
Income tax expense	77.0	1.1	127.0	33.8
Interest expense, net	24.9	25.1	53.9	48.6
Depreciation, depletion and amortization expense ¹	254.0	250.8	500.8	438.2
Exploration expenses ¹	39.3	10.3	122.1	24.8
EBITDAX attributable to Murphy (Non-GAAP)¹	627.4	309.6	1,089.0	640.7
Foreign exchange (gain) loss	(9.2)	34.3	(18.6)	34.3
Accretion of asset retirement obligations ¹	13.4	12.9	26.3	25.4
Unrealized loss on derivative instruments	-	(10.3)	-	(1.4)
Discontinued operations (income) loss	0.4	(1.3)	1.0	(0.7)
Adjusted EBITDAX attributable to Murphy (Non-GAAP)¹	632.0	345.2	1,097.7	698.3

¹ Excludes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

Net Debt

Murphy defines Net Debt (a non-GAAP financial measure) as total short- and long-term debt, including finance lease obligations, net of cash and cash equivalents. 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 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 adjusted EBITDA. Net Debt 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 as supplemental to our entire financial statements.

(Millions of dollars)	June 30, 2026
Current maturities of long-term debt, finance lease (GAAP)	2.6
Long-term debt, including finance lease obligations (GAAP)	1,547.9
Total Debt (GAAP)	1,550.4
Less: Cash and cash equivalents ¹	483.9
Net Debt (Non-GAAP)	1,066.5

¹ Includes noncontrolling interest in MP GOM

★ NON-GAAP DEFINITIONS AND RECONCILIATIONS

Leverage

Murphy defines leverage (a non-GAAP financial ratio) as total debt, including finance lease obligations, divided by adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) for the last twelve months¹ attributable to Murphy² (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 leverage and adjusted 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 adjusted EBITDA. Leverage and Adjusted EBITDA are non-GAAP financial measures 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 leverage and adjusted EBITDA as supplemental to our entire financial statements.

(Millions of dollars)	Three Months Ended				Twelve Months Ended	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2026	June 30, 2026
Net income (loss) attributable to Murphy ² (GAAP)	232.2	53.0	11.9	(3.0)		294.1
Income tax expense	77.0	49.9	6.6	4.1		137.6
Interest expense, net	24.9	29.0	22.8	24.7		101.4
Depreciation, depletion and amortization expense	254.0	246.9	233.5	275.0		1,009.4
EBITDA attributable to Murphy² (Non-GAAP)	588.1	378.8	274.8	300.8		1,542.5
Impairment of assets	-	-	-	92.0		92.0
Foreign exchange (gain) loss	(9.2)	(9.4)	8.5	(13.4)		(23.5)
Accretion of asset retirement obligations	13.4	13.0	12.9	13.2		52.5
Unrealized (gain) loss on derivative instruments	-	-	2.2	(2.5)		(0.3)
Discontinued operations (income) loss	0.4	0.5	(0.3)	0.5		1.1
Adjusted EBITDA³ attributable to Murphy² (Non-GAAP)	592.7	382.9	298.1	390.6		1,664.3

(Millions of dollars)	June 30, 2026
Current maturities of long-term debt, finance lease	2.6
Long-term debt, including finance lease obligations	1,547.9
Total Debt	1,550.4
Total Debt including finance lease obligations (GAAP) / Net Income³ (GAAP)	5.3x
Leverage (Non-GAAP)	0.9x

¹ Murphy defines adjusted EBITDA as net income (loss) attributable to Murphy before interest, taxes, depreciation, depletion and amortization, impairment expense, discontinued operations, foreign exchange gains and losses, mark-to-market gains and losses on derivative instruments, accretion of asset retirement obligations and certain other items that management believes affect comparability between periods.

² 'Attributable to Murphy' represents the economic interest of Murphy excluding a 20% noncontrolling interest in MP GOM.

³ Net Income from continuing operations, attributable to Murphy (GAAP) for the last twelve months ended June 30, 2026.



Barclays 40th Annual Energy-Power Conference 2026

SEPTEMBER 9, 2026

ERIC M. HAMBLY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

