UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): May 6, 2026

MURPHY OIL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-8590	71-0361522
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9805 Katy Fwy, Suite G-200
Houston, Texas 77024
(Address of principal executive offices, including zip code)

(281) 675-9000
Registrant’s telephone number, including area code

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	Trading Symbol	Name of each exchange on which registered
Common Stock, $1.00 Par Value	MUR	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 2.02. Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, “Results of Operations and Financial Condition.”

On May 6, 2026 Murphy Oil Corporation (“the Company”) issued a news release announcing its financial and operating results for the quarter ended March 31, 2026. The full text of this news release is attached hereto as Exhibit 99.1. The Company also issued a quarterly stockholder update as a supplement to the earnings release, which is furnished hereto as Exhibit 99.2.

The information contained in this report and the exhibits hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, unless specifically identified as such.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1	Murphy Oil Corporation Announces First Quarter Results, dated May 6, 2026
99.2	Quarterly Stockholder Update by Murphy Oil Corporation, dated May 6, 2026

Signature

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.

MURPHY OIL CORPORATION

Date: May 6, 2026

By: /s/ Paul D. Vaughan

Paul D. Vaughan

Vice President and Controller

Exhibit Index

Exhibit No.	
99.1	Murphy Oil Corporation Announces First Quarter Results, dated May 6, 2026
99.2	Quarterly Stockholder Update by Murphy Oil Corporation, dated May 6, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

EXHIBIT 99.1

MURPHY OIL CORPORATION

NEWS RELEASE

MURPHY OIL CORPORATION ANNOUNCES FIRST QUARTER RESULTS

Exceeded Upper End of Guidance Range with Production of 174 MBOEPD
Spud Chinook #8 Development Well in Gulf of America, Hai Su Vang-3X Appraisal Well in Vietnam, and Bubale-1X Exploration Well in Côte d'Ivoire in Line with Plan

HOUSTON, Texas, May 6, 2026 – Murphy Oil Corporation (NYSE: MUR) today announced its financial and operating results for the first quarter ended March 31, 2026. As a supplement to this release, Murphy has also furnished a Quarterly Stockholder Update.

Unless otherwise noted, the financial and operating highlights and metrics discussed in this commentary exclude noncontrolling interest (NCI).†

(Millions of dollars, except volumes and per share amounts)		**Three months ended March 31, 2026**
Net income attributable to Murphy	**$**	**53.0**
Net income attributable to Murphy per common share - Diluted	**$**	**0.37**
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP) [1]	**$**	**46.5**
Adjusted net income from continuing operations per average common share - Diluted (Non-GAAP) [1]	**$**	**0.32**
Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]	**$**	**382.9**
Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]	**$**	**465.7**
Net cash provided by continuing operations activities	**$**	**321.2**
Operating cash flow excluding working capital adjustments (Non-GAAP) [1]	**$**	**429.2**
Free cash flow (Non-GAAP) [1]	**$**	**41.4**
Oil production, net (BOPD) [2]		**87,217**
Total production, net (BOEPD) [2]		**174,236**
Capital expenditures (CAPEX) [3]	**$**	**465.0**
Lease operating expense from continuing operations ($/BOE) [2]	**$**	**8.70**

[1] Please see our schedules of adjusted net income, adjusted EBITDA and adjusted EBITDAX and free cash flow for details and reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures.
[2] Barrels of oil per day (BOPD), barrels of oil equivalent (BOE) and barrels of oil equivalent per day (BOEPD).
[3] Capital expenditures for the first quarter ended March 31, 2026 excluding acquisition-related costs of $22.7 million were $442.3 million.

Highlights for the first quarter include:

- Produced 174,200 BOEPD, exceeding the high end of quarterly guidance due to outperformance in the Eagle Ford Shale and strong uptime in the Gulf of America
- Spud Bubale-1X, the third exploration well in Côte d'Ivoire
- Progressed the Hai Su Vang-3X appraisal well in Vietnam, with results from the full appraisal program anticipated in the third quarter of 2026
- Spud the Chinook #8 well in the Gulf of America, a key development well expected to come online in the second half of this year with a gross initial production rate of 15 MBOEPD
- Brought online 15 wells in the Eagle Ford Shale, with the wells driving a 17 percent improvement in 60-day cumulative oil production compared to wells drilled in 2025

Subsequent to the first quarter:

- Approved development of the Banjo and Cello fields, targeting first production in the fourth quarter of 2027
- In late March, Murphy submitted an offer for four exploration blocks in offshore Cameroon which was accepted subsequent to quarter end; final terms are pending further discussions with the Republic of Cameroon

"During these uncertain times, our strategy is to stay anchored to what we control—disciplined capital allocation, safe and reliable operations, and our long-cycle projects. In the first quarter, this focus translated into strong execution across our portfolio with meaningful progress at Lac Da Vang in Vietnam, advancement of the high-impact Chinook #8 well in the Gulf of America, and sustained outperformance from our US and Canada onshore programs," stated Eric M. Hambly, President and Chief Executive Officer.

SHAREHOLDER RETURNS

During the first quarter of 2026, we paid $50 million in quarterly dividends.

While the Company elected not to repurchase shares this quarter, it retained significant flexibility, with $550 million remaining under its share repurchase authorization and 143.3 million shares outstanding as of March 31, 2026.

FINANCIAL POSITION

Murphy had approximately $2.38 billion of liquidity on March 31, 2026, comprised of the undrawn $2.00 billion senior unsecured credit facility and approximately $380 million of cash and cash equivalents, inclusive of NCI. During the quarter, Murphy paid down $100 million of debt under the senior unsecured credit facility.

As of March 31, 2026, Murphy's total debt of $1.55 billion was comprised of long-term, fixed-rate notes, with no drawings under the senior unsecured credit facility. The fixed-rate notes had a weighted average maturity of 8.9 years and a weighted average coupon of 6.2 percent.

ONSHORE OPERATIONS SUMMARY

In the first quarter of 2026, the onshore business produced approximately 106 MBOEPD, which included 36 percent liquids.

Onshore	Oil Production (BOPD)	Total Production (BOEPD)
Eagle Ford Shale	28,500	39,900
Tupper Montney	200	61,900
Kaybob Duvernay	2,800	4,400

Eagle Ford Shale – Brought online fifteen new wells, including twelve in Karnes and three in Catarina. An additional twenty wells are expected to come online in Catarina during the remainder of 2026.

Onshore Canada – Progressed drilling a four-well pad in Kaybob Duvernay and brought wells online subsequent to quarter end. In Tupper Montney, progressed an eight-well pad with wells expected to come online in the third quarter of 2026.

OFFSHORE OPERATIONS SUMMARY

Excluding NCI, the offshore business produced approximately 68 MBOEPD in the first quarter of 2026, which included 88 percent liquids.

Offshore	Oil Production (BOPD)	Total Production (BOEPD)
Gulf of America	46,600	58,800
Canada	9,000	9,000

Gulf of America – Spud the Chinook #8 development well, targeting first oil in the second half of 2026 with a gross initial production rate of 15 MBOEPD.

Vietnam – Progressed construction of the Floating Storage and Offloading vessel (FSO), which is now ready to launch and will be delivered to location in the third quarter of 2026 in line with schedule. The project is on track for first oil in the fourth quarter of this year.

2Q 2026 PRODUCTION AND CAPITAL EXPENDITURE GUIDANCE

The table below illustrates second quarter 2026 guidance.

Producing Asset	2Q 2026 Guidance Oil (BOPD)	NGLs (BOPD)	Natural Gas (MCFD)	Total (BOEPD)
Eagle Ford Shale	27,600	5,600	29,900	38,200
Gulf of America, excl. NCI	44,800	3,700	45,300	56,100
Tupper Montney	100	—	329,400	55,000
Kaybob Duvernay	4,600	500	9,300	6,700
Offshore Canada	8,800	—	—	8,800
Other	200	—	—	200
Total Net Production, excl. NCI [1] (BOEPD)			161,000 to 169,000	
Capital Expenditures, excl. NCI [2] ($MM)			$350 - $430	
Exploration Expense ($ MM)			$70 - $110	
Full Year 2026 Guidance				
Total Net Production, excl. NCI [3] (BOEPD)			167,000 to 175,000	
Capital Expenditures, excl. NCI [4] ($ MM)			$1,200 to $1,300	
Exploration Expense ($ MM)			$220 - $300	

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

[2] Excludes noncontrolling interest of MP GOM of $20 million

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

[4] Excludes noncontrolling interest of MP GOM of $53 million

The table below details the 2026 onshore well delivery plan by quarter.

2026 Onshore Wells Online	1Q 2026A	2Q 2026E	3Q 2026E	4Q 2026E	2026E Total
Eagle Ford Shale	15	6	14	–	35
Kaybob Duvernay	–	4	–	–	4
Tupper Montney	–	–	8	–	8
Non-Op Eagle Ford Shale	–	–	6	–	6

Note: All well counts are shown gross. Eagle Ford Shale non-operated working interest averages 17 percent.

CONFERENCE CALL AND WEBCAST SCHEDULED FOR MAY 7, 2026

Murphy will host a conference call to discuss first quarter 2026 financial and operating results on Thursday, May 7, 2026, at 9:00 a.m. ET. The call can be accessed either via the Internet through the events calendar on the Murphy Oil Corporation Investor Relations website at http://ir.murphyoilcorp.com or via telephone by dialing toll free 1-800-715-9871, conference ID 9924118. For additional information, please refer to the First Quarter 2026 Earnings Presentation and Quarterly Stockholder

Update available under the News and Events section of the Investor Relations website.

FINANCIAL DATA

Summary financial data and operating statistics for first quarter 2026, with comparisons to the same period from the previous year, are contained in the attached schedules. Additionally, a schedule indicating the impacts of items affecting comparability of results between periods and a reconciliation of the non-GAAP financial measures of adjusted net income from continuing operations attributable to Murphy, EBITDA, EBITDAX, adjusted EBITDA, adjusted EBITDAX, free cash flow and adjusted free cash flow to the most directly comparable GAAP financial measures for such periods are also included.

ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is an independent oil and natural gas company with a multi-basin onshore and offshore portfolio and significant exploration opportunities. The Company has more than a century-long history of demonstrating strong execution and innovative, full-cycle development capabilities with a focus on value creation that drives shareholder returns. Murphy's foresight and financial discipline, along with its culture of adaptability and accountability, will allow the Company to continue its outstanding legacy and exceptional reputation. The Company's current operations include extensive inventory located onshore in the Eagle Ford Shale, Tupper Montney and Kaybob Duvernay, as well as offshore in the Gulf of America and Canada. Murphy also strives to create long-term shareholder value through offshore exploration and development in the Gulf of America, Vietnam and Côte d'Ivoire. Additional information can be found on the Company's website at www.murphyoilcorp.com.

FORWARD-LOOKING STATEMENTS

This news release 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 news release. Each forward-looking statement contained in this news release speaks only as of the date of this news release. 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 news release 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. Please see the attached schedules for reconciliations of the differences between the non-GAAP financial measures used in this news release and the most directly comparable GAAP financial measures.

† *In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this news release, but not the accompanying schedules, exclude the NCI, thereby representing only the amounts attributable to Murphy.*

Investor Contacts:
InvestorRelations@murphyoilcorp.com
Atif Riaz, 281-675-9358
Beth Heller, 281-675-9363

MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three Months Ended March 31,	
(Thousands of dollars, except per share amounts)	**2026**	2025
Revenues and other income		
Revenue from production	**$ 732,354**	$ 672,730
Total revenue from sales to customers	**732,354**	672,730
Gain (loss) on derivative instruments	**—**	(9,459)
Gain on sale of assets and other operating income	**1,198**	2,440
Total revenues and other income	**733,552**	665,711
Costs and expenses		
Lease operating expenses	**143,464**	205,079
Severance and ad valorem taxes	**13,746**	8,650
Transportation, gathering and processing	**47,061**	48,851
Exploration expenses, including undeveloped lease amortization	**82,815**	14,488
Selling and general expenses	**34,870**	30,915
Depreciation, depletion and amortization	**254,376**	194,160
Accretion of asset retirement obligations	**14,514**	14,045
Other operating expense	**4,441**	5,629
Total costs and expenses	**595,287**	521,817
Operating income from continuing operations	**138,265**	143,894
Other income (loss)		
Other income	**9,852**	2,402
Interest expense, net	**(28,977)**	(23,523)
Total other loss	**(19,125)**	(21,121)
Income from continuing operations before income taxes	**119,140**	122,773
Income tax expense	**49,945**	32,722
Income from continuing operations	**69,195**	90,051
Loss from discontinued operations, net of income taxes	**(542)**	(633)
Net income including noncontrolling interest	**68,653**	89,418
Less: Net income attributable to noncontrolling interest	**15,667**	16,382
NET INCOME ATTRIBUTABLE TO MURPHY	**$ 52,986**	$ 73,036
NET INCOME PER COMMON SHARE – BASIC		
Continuing operations	**$ 0.37**	$ 0.51
Discontinued operations	**—**	—
Net income	**$ 0.37**	$ 0.51
NET INCOME PER COMMON SHARE – DILUTED		
Continuing operations	**$ 0.37**	$ 0.50
Discontinued operations	**—**	—
Net income	**$ 0.37**	$ 0.50
Cash dividends per common share	**$ 0.350**	$ 0.325
Average common shares outstanding (thousands)		
Basic	**143,082**	144,284
Diluted	**144,381**	145,072

MURPHY OIL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(Thousands of dollars)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating Activities		
Net income including noncontrolling interest	**$ 68,653**	$ 89,418
Adjustments to reconcile net income to net cash provided by continuing operations activities		
Depreciation, depletion and amortization	**254,376**	194,160
Unsuccessful exploration well costs and previously suspended exploration costs	**67,043**	190
Deferred income tax expense	**36,864**	16,343
Accretion of asset retirement obligations	**14,514**	14,045
Long-term non-cash compensation	**15,433**	9,905
Amortization of undeveloped leases	**2,270**	1,654
Loss from discontinued operations	**542**	633
Unrealized loss on derivative instruments	**—**	8,916
Other operating activities, net	**(30,539)**	(11,799)
Net increase in non-cash working capital	**(107,972)**	(22,784)
Net cash provided by continuing operations activities	**321,184**	300,681
Investing Activities		
Property additions and dry hole costs	**(387,838)**	(368,421)
Acquisition of oil and natural gas properties	**(22,681)**	(1,364)
Net cash required by investing activities	**(410,519)**	(369,785)
Financing Activities		
Retirement of debt	**(227,489)**	—
Early redemption of debt cost	**(2,369)**	—
Debt issuance	**500,000**	—
Debt issuance cost	**(7,819)**	—
Borrowings on revolving credit facility	**175,000**	250,000
Repayment of revolving credit facility	**(275,000)**	(50,000)
Issue costs of revolving credit facility	**(12,213)**	—
Repurchase of common stock, including excise tax	**(777)**	(100,072)
Cash dividends paid	**(50,173)**	(47,026)
Distributions to noncontrolling interest	**—**	(6,955)
Withholding tax on stock-based incentive awards	**(7,849)**	(7,673)
Finance lease obligation payments	**(419)**	(116)
Net cash provided by financing activities	**90,892**	38,158
Effect of exchange rate changes on cash and cash equivalents	**—**	291
Net increase (decrease) in cash and cash equivalents	**1,557**	(30,655)
Cash and cash equivalents at beginning of period	**377,196**	423,569
Cash and cash equivalents at end of period	**$ 378,753**	$ 392,914

MURPHY OIL CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(Thousands of dollars)	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	**$ 378,753**	$ 377,196
Other current assets	**558,198**	439,516
Total current assets	**$ 936,951**	$ 816,712
Property, plant and equipment, net	**8,265,324**	8,136,346
Operating lease assets, net	**738,315**	805,464
Other long-term assets	**95,044**	74,104
Total assets	**$ 10,035,634**	$ 9,832,626
LIABILITIES AND EQUITY		
Current maturities of long-term debt, finance lease	**$ 2,547**	$ 2,514
Accounts payable	**645,829**	572,183
Operating lease liabilities	**270,214**	278,834
Other current liabilities	**215,596**	209,218
Total current liabilities	**$ 1,134,186**	$ 1,062,749
Long-term debt, including finance lease obligation	**1,548,147**	1,382,566
Asset retirement obligations	**972,503**	970,908
Non-current operating lease liabilities	**479,161**	537,773
Other long-term liabilities	**668,757**	641,933
Total liabilities	**$ 4,802,754**	$ 4,595,929
Murphy Shareholders' Equity	**5,098,896**	5,118,380
Noncontrolling interest	**133,984**	118,317
Total liabilities and equity	**$ 10,035,634**	$ 9,832,626

MURPHY OIL CORPORATION
SCHEDULE OF ADJUSTED NET INCOME (LOSS) (unaudited)

(Millions of dollars, except per share amounts)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income attributable to Murphy (GAAP) [1]	**$ 53.0**	$ 73.0
Discontinued operations loss	**0.5**	0.6
Net income from continuing operations attributable to Murphy	**53.5**	73.6
Adjustments:		
Foreign exchange gain	**(9.4)**	—
Unrealized loss on derivative instruments	**—**	8.9
Total adjustments, before taxes	**(9.4)**	8.9
Income tax (benefit) expense related to adjustments	**2.4**	(1.8)
Total adjustments, after taxes	**(7.0)**	7.1
Adjusted net income from continuing operations attributable to Murphy (Non-GAAP)	**$ 46.5**	$ 80.7
Adjusted net income from continuing operations per average diluted share (Non-GAAP)	**$ 0.32**	$ 0.56

[1] Excludes amounts attributable to a noncontrolling interest in MP GOM.

Non-GAAP Financial Measures

Presented above is a reconciliation of net income (loss) to adjusted net income from continuing operations attributable to Murphy. Adjusted net income excludes certain items that management believes affect the comparability of results between periods. Management believes this is important information to provide because it is used by management to evaluate the Company's operational performance and trends between periods and relative to its industry competitors. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company's financial results. Adjusted net income is a non-GAAP financial measure and should not be considered a substitute for net income (loss) as determined in accordance with GAAP.

The pretax and income tax impacts for adjustments in the above table are shown below by area of operation and geographical location and corporate, as applicable, and exclude the share attributable to noncontrolling interests.

	Three Months Ended March 31, 2026		
(Millions of dollars)	Pretax	Tax	Net
Corporate	$ (9.4)	$ 2.4	$ (7.0)
Total adjustments	**$ (9.4)**	**$ 2.4**	**$ (7.0)**

MURPHY OIL CORPORATION
SCHEDULE OF EBITDA, ADJUSTED EBITDA, EBITDAX AND ADJUSTED EBITDAX (unaudited)

	Three Months Ended March 31,	
(Millions of dollars)	**2026**	2025
Net income attributable to Murphy (GAAP) [1]	**$ 53.0**	$ 73.0
Income tax expense	**49.9**	32.7
Interest expense, net	**29.0**	23.5
Depreciation, depletion and amortization expense [1]	**246.9**	187.4
EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 378.8**	$ 316.6
Exploration expenses [1]	**82.8**	14.5
EBITDAX attributable to Murphy (Non-GAAP) [1]	**$ 461.6**	$ 331.1
EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 378.8**	$ 316.6
Foreign exchange gain	**(9.4)**	—
Accretion of asset retirement obligations [1]	**13.0**	12.5
Unrealized loss on derivative instruments	**—**	8.9
Discontinued operations loss	**0.5**	0.6
Adjusted EBITDA attributable to Murphy (Non-GAAP) [1]	**$ 382.9**	$ 338.6
Exploration expenses [1]	**82.8**	14.5
Adjusted EBITDAX attributable to Murphy (Non-GAAP) [1]	**$ 465.7**	$ 353.1

[1] Excludes amounts attributable to a noncontrolling interest in MP GOM.

Non-GAAP Financial Measures

Presented above is a reconciliation of net income (loss) to earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, earnings before interest, taxes, depreciation and amortization, and exploration expenses (EBITDAX) and adjusted EBITDAX. Management believes EBITDA, adjusted EBITDA, EBITDAX and adjusted EBITDAX are important information to provide because they are used by management to evaluate the Company’s operational performance and trends between periods and relative to its industry competitors. Adjusted EBITDAX excludes certain items that management believes affect the comparability of results between periods. Management also believes this information may be useful to investors and analysts to gain a better understanding of the Company’s financial results. EBITDA, adjusted EBITDA, EBITDAX and adjusted EBITDAX are non-GAAP financial measures and should not be considered a substitute for net income (loss) or Cash provided by operating activities as determined in accordance with GAAP.

MURPHY OIL CORPORATION
SCHEDULE OF FREE CASH FLOW AND ADJUSTED FREE CASH FLOW (unaudited)

	Three Months Ended March 31,	
(Millions of dollars)	**2026**	2025
Net cash provided by continuing operations activities (GAAP)	**$ 321.2**	$ 300.7
Exclude: increase in non-cash working capital	**108.0**	22.8
Operating cash flow excluding working capital adjustments (Non-GAAP)	**429.2**	323.5
Less: property additions and dry hole costs [1]	**(387.8)**	(368.4)
Free cash flow (Non-GAAP)	**$ 41.4**	$ (44.9)
Less: cash dividends paid	**(50.2)**	(47.0)
Less: distributions to noncontrolling interest	**—**	(7.0)
Less: debt costs	**(22.4)**	—
Less: withholding tax on stock-based incentive awards	**(7.8)**	(7.7)
Less: acquisition of oil and natural gas properties	**(22.7)**	(1.4)
Adjusted free cash flow (Non-GAAP)	**$ (61.7)**	$ (108.0)

[1] Property additions for the three months ended March 31, 2025 include a payment of $125.0 million for the purchase of a floating production, storage, and offloading vessel in the Gulf of America, including amounts attributable to a noncontrolling interest in MP GOM.

Non-GAAP Financial Measures

Presented above is a reconciliation of net cash provided by continuing operations activities to free cash flow (FCF) and adjusted FCF. Management believes FCF and adjusted FCF are important information to provide because they are additional measures of liquidity and are used by management to evaluate the Company’s ability to internally generate cash, excluding the timing impacts of working capital, and to measure funds available for investing and financing activities. Management also believes this information may be useful to investors and analysts to monitor the Company’s financial health over time. FCF and adjusted FCF are non-GAAP financial measures and should not be considered a substitute for net cash provided by operating, investing, or financing activities as determined in accordance with GAAP.

MURPHY OIL CORPORATION
FUNCTIONAL RESULTS OF OPERATIONS (unaudited)

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
(Millions of dollars)	**Revenues**	**Income (Loss)**	Revenues	Income (Loss)
Exploration and production				
United States [1]	**$ 575.5**	**$ 156.6**	$ 509.5	$ 107.9
Canada	**155.2**	**31.7**	165.7	41.5
Other	**2.9**	**(82.7)**	—	(11.2)
Total exploration and production	**733.6**	**105.6**	675.2	138.2
Corporate	**—**	**(36.4)**	(9.5)	(48.2)
Income from continuing operations	**733.6**	**69.2**	665.7	90.0
Discontinued operations, net of tax	**—**	**(0.5)**	—	(0.6)
Net income including noncontrolling interest	**$ 733.6**	**$ 68.7**	$ 665.7	$ 89.4
Less: Net income attributable to noncontrolling interest		**15.7**		16.4
Net income attributable to Murphy		**$ 53.0**		$ 73.0

[1] Includes results attributable to a noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
PRODUCTION-RELATED EXPENSES (unaudited)

	Three Months Ended March 31,	
(Dollars per barrel of oil equivalents sold)	**2026**	2025
United States – Onshore		
Lease operating expense	**$ 9.02**	$ 13.02
Severance and ad valorem taxes	**3.40**	3.45
Depreciation, depletion and amortization expense	**31.58**	29.35
United States – Offshore [1]		
Lease operating expense	**$ 11.17**	$ 21.37
Severance and ad valorem taxes	**0.13**	0.08
Depreciation, depletion and amortization expense	**17.69**	15.42
Canada – Onshore		
Lease operating expense	**$ 5.53**	$ 5.51
Severance and ad valorem taxes	**0.14**	0.06
Depreciation, depletion and amortization expense	**4.42**	4.40
Canada – Offshore		
Lease operating expense	**$ 17.42**	$ 16.89
Depreciation, depletion and amortization expense	**11.22**	8.26
Total E&P continuing operations [1]		
Lease operating expense	**$ 8.89**	$ 13.90
Severance and ad valorem taxes	**0.85**	0.59
Depreciation, depletion and amortization expense [2]	**15.62**	13.00
Total oil and gas continuing operations – excluding noncontrolling interest		
Lease operating expense [3]	**$ 8.70**	$ 13.74
Severance and ad valorem taxes	**0.88**	0.61
Depreciation, depletion and amortization expense [2]	**15.67**	13.01

[1] Includes amounts attributable to a noncontrolling interest in MP GOM.
[2] Excludes expenses attributable to the Corporate segment.
[3] Lease operating expense per barrel of oil equivalent sold for total oil and gas continuing operations, excluding NCI and workover costs, was $8.26 and $10.41 for the three months ended March 31, 2026 and 2025, respectively.

MURPHY OIL CORPORATION
CAPITAL EXPENDITURES (unaudited)

(Millions of dollars)	Three Months Ended March 31, 2026	2025
Exploration and production		
United States [1]	**$ 259.1**	$ 322.1
Canada	**62.1**	55.4
Other	**147.6**	43.1
Total	**468.8**	420.6
Corporate	**9.1**	4.2
Total capital expenditures - continuing operations [1]	**477.9**	424.8
Less: capital expenditures attributable to noncontrolling interest	**12.9**	21.9
Total capital expenditures - continuing operations attributable to Murphy [2]	**465.0**	402.9
Charged to exploration expenses [3]		
United States [1]	**4.2**	5.1
Canada	**—**	0.1
Other	**76.3**	7.7
Total charged to exploration expenses - continuing operations [1,3]	**80.5**	12.9
Less: charged to exploration expenses attributable to noncontrolling interest	**—**	—
Total charged to exploration expenses - continuing operations attributable to Murphy	**80.5**	12.9
Total capitalized - continuing operations attributable to Murphy	**$ 384.5**	$ 390.0

[1] Includes amounts attributable to a noncontrolling interest in MP GOM.

[2] For the three months ended March 31, 2026, total capital expenditures attributable to Murphy, excluding acquisition-related costs of $22.7 million, (2025: $1.4 million), is $442.3 million (2025: $401.5 million).

[3] For the three months ended March 31, 2026, the total charged to exploration expense attributable to Murphy excludes amortization of undeveloped leases of $2.3 million (2025: $1.6 million).

MURPHY OIL CORPORATION
PRODUCTION SUMMARY (unaudited)

	Three Months Ended March 31,	
(Barrels per day unless otherwise noted)	**2026**	2025
Net crude oil and condensate		
United States - Onshore	**28,497**	16,974
United States - Offshore [1]	**51,839**	55,587
Canada - Onshore	**2,932**	2,584
Canada - Offshore	**9,006**	8,855
Other	**224**	255
Total net crude oil and condensate	**92,498**	84,255
Net natural gas liquids		
United States - Onshore	**5,856**	4,072
United States - Offshore [1]	**4,298**	3,804
Canada - Onshore	**528**	538
Total net natural gas liquids	**10,682**	8,414
Net natural gas – thousands of cubic feet per day		
United States - Onshore	**33,082**	26,190
United States - Offshore [1]	**51,153**	51,150
Canada - Onshore	**377,001**	346,892
Total net natural gas	**461,236**	424,232
Total net hydrocarbons - including NCI [2,3]	**180,053**	163,374
Noncontrolling interest		
Net crude oil and condensate – barrels per day	**(5,281)**	(5,779)
Net natural gas liquids – barrels per day	**(226)**	(170)
Net natural gas – thousands of cubic feet per day	**(1,857)**	(1,234)
Total noncontrolling interest [2,3]	**(5,817)**	(6,154)
Total net hydrocarbons - excluding NCI [2,3]	**174,236**	157,220

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.
[2] Natural gas converted on an energy equivalent basis of 6:1.
[3] NCI - noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
SALES SUMMARY (unaudited)

	Three Months Ended March 31,	
(Barrels per day unless otherwise noted)	**2026**	2025
Net crude oil and condensate		
United States - Onshore	**28,497**	16,974
United States - Offshore [1]	**52,205**	54,133
Canada - Onshore	**2,932**	2,584
Canada - Offshore	**7,579**	11,128
Other	**455**	—
Total net crude oil and condensate	**91,668**	84,819
Net natural gas liquids		
United States - Onshore	**5,856**	4,072
United States - Offshore [1]	**4,298**	3,804
Canada - Onshore	**528**	538
Total net natural gas liquids	**10,682**	8,414
Net natural gas – thousands of cubic feet per day		
United States - Onshore	**33,082**	26,190
United States - Offshore [1]	**51,153**	51,150
Canada - Onshore	**377,001**	346,892
Total net natural gas	**461,236**	424,232
Total net hydrocarbons - including NCI [2,3]	**179,223**	163,938
Noncontrolling interest		
Net crude oil and condensate – barrels per day	**(5,333)**	(5,567)
Net natural gas liquids – barrels per day	**(226)**	(170)
Net natural gas – thousands of cubic feet per day	**(1,857)**	(1,234)
Total noncontrolling interest [2,3]	**(5,869)**	(5,942)
Total net hydrocarbons - excluding NCI [2,3]	**173,354**	157,996

[1] Includes net volumes attributable to a noncontrolling interest in MP GOM.
[2] Natural gas converted on an energy equivalent basis of 6:1.
[3] NCI - noncontrolling interest in MP GOM.

MURPHY OIL CORPORATION
WEIGHTED AVERAGE PRICE SUMMARY (unaudited)

	Three Months Ended March 31,	
	2026	2025
Crude oil and condensate – dollars per barrel		
United States - Onshore	**$ 73.44**	$ 71.65
United States - Offshore [1]	**70.97**	72.32
Canada - Onshore [2]	**65.89**	63.34
Canada - Offshore [2]	**78.19**	74.36
Other [2]	**71.04**	—
Natural gas liquids – dollars per barrel		
United States - Onshore	**17.60**	23.16
United States - Offshore [1]	**16.45**	27.02
Canada - Onshore [2]	**27.73**	36.08
Natural gas – dollars per thousand cubic feet		
United States - Onshore	**3.74**	3.38
United States - Offshore [1]	**5.68**	4.33
Canada - Onshore [2]	**2.44**	2.38

[1] Prices include the effect of noncontrolling interest in MP GOM.
[2] U.S. dollar equivalent.

MURPHY OIL CORPORATION
FIXED PRICE FORWARD SALES AND COMMODITY HEDGE POSITIONS
AS OF MAY 4, 2026 (unaudited)

					Remaining Period	
Area	**Commodity**	**Type [1]**	**Volumes (MMCF/D)**	**Price/MCF**	**Start Date**	**End Date**
Canada	Natural Gas	Fixed price forward sales	78	C$2.94	4/1/2026	6/30/2026
Canada	Natural Gas	Fixed price forward sales	78	C$2.94	7/1/2026	9/30/2026
Canada	Natural Gas	Fixed price forward sales	59	C$3.00	10/1/2026	12/31/2026
Canada	Natural Gas	Fixed price forward sales	9.5	C$3.14	1/1/2027	12/31/2027

[1] Fixed price forward sale contracts listed above are accounted for as normal sales and purchases for accounting purposes.

Quarterly Stockholder Update by Murphy Oil Corporation

This letter serves as a supplement to our earnings release for the first quarter of 2026. Please see the information regarding forward-looking statements and non-GAAP financial information[1] included at the end of this letter. Unless otherwise noted, the financial and operating highlights and metrics discussed in this letter exclude noncontrolling interest (NCI)[2].

HOUSTON, Texas, May 6, 2026

Murphy Oil Corporation Stockholders,

The first quarter of 2026 unfolded against one of the most volatile macroeconomic backdrops the energy sector has experienced in years. During the quarter, global energy markets were shaped by heightened geopolitical risks which drove a sharp increase in oil prices. While these events highlighted the importance of secure and dependable supply, they also reinforced the cyclical nature of our industry and the importance of a resilient and flexible business model.

During these uncertain times, our strategy is to stay anchored to what we control—disciplined capital allocation, safe and reliable operations, and our long-cycle projects. In the first quarter, this focus translated into strong execution across our portfolio with meaningful progress at Lac Da Vang in Vietnam, advancement of the high-impact Chinook #8 well in the Gulf of America, and sustained outperformance from our US and Canada onshore programs. We also took steps to preserve our balance sheet strength, enhance liquidity, and improve our debt maturity profile.

In the quarter, our unhedged position enabled the Company to fully capture the upside from higher oil prices. Given the potential for prices to move meaningfully in either direction, we elected not to implement any oil hedges during the quarter. Our strong financial standing allows us to sustain this approach while preserving the flexibility to adapt to market changes and maximize shareholder value.

With respect to our capital expenditure (CAPEX) plan, we are avoiding incremental spending tied to short-term price moves and are keeping our 2026 CAPEX guidance unchanged. As we maintain capital discipline, we are preserving investment optionality and continue to assess three focus areas that will inform our future capital guidance: (1) the macro environment and the durability of commodity prices, (2) results from our exploration and appraisal program in Côte d'Ivoire and Vietnam, and (3) activity plans from our non-operated partners.

Maximizing shareholder returns continues to be at the core of our capital allocation decisions as we evaluate options to balance portfolio investments, share buybacks, and net debt reduction.

FIRST QUARTER 2026 SUMMARY

Murphy exceeded the high end of our production guidance range during the first quarter, producing 174,200 barrels of oil equivalent per day (BOEPD). Realized pricing increased significantly to $72.28 per barrel of oil, a 22 percent quarter-over-quarter increase driven by geopolitical events. On the other hand, a mild winter led to weaker natural gas prices, with Murphy realizing $2.87 per thousand cubic feet (MCF) in the first quarter. Notably, despite persistent weakness in AECO prices, our diversification strategy in Canada enabled us to realize USD $2.44 per MCF in the first quarter compared to USD $1.46 per MCF AECO average.

Net income in the quarter was $53.0 million, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[1] was $382.9 million, and operating cash flow excluding working capital adjustments was $429.2 million.

OPERATIONAL UPDATE

During the first quarter, we executed as planned. In the Eagle Ford Shale, we brought online 15 wells including 12 in Karnes and 3 in Catarina. These wells extended our track record of strong execution, delivering 17% cumulative oil outperformance versus the 2025 type curve over the first 60 days. I want to highlight our Catarina wells, where we drilled some of the longest wells in Dimmit County this quarter while achieving an 11 percent lower cost per completed lateral foot and 27 percent higher 60-day cumulative oil production compared to 2025. This is especially noteworthy as the remainder of our planned Eagle Ford Shale program this year is concentrated in Catarina.

In onshore Canada, we brought online four Kaybob Duvernay wells subsequent to quarter end and progressed eight Tupper Montney wells scheduled to come online in the third quarter. Our 2025 Tupper Montney wells continue to be among the best performers in the history of the asset. Overall, the robust performance of our new onshore wells in both the Eagle Ford Shale and Canada further supports our development strategy, and I am proud of the team for their effective execution.

Offshore, we spud our high-impact Chinook #8 development well in the Gulf of America. We are on track to bring the well online in the second half of the year and are excited about the economics of this well supported by our purchase of the Pioneer FPSO (Floating Production, Storage, and Offloading vessel) last year.

At our Lac Da Vang (Golden Camel) development project in Vietnam, development drilling is progressing in line with plan and the FSO (Floating Storage and Offloading vessel) is ready to launch. The project continues to track on schedule, with first production slated for the fourth quarter of this year. Lac Da Vang is a cornerstone of our Vietnam portfolio, and its steady progress reinforces our execution capabilities and the long-term growth potential in the region.

PRODUCTION

As previously noted, Murphy delivered strong operational execution in the first quarter with production averaging 174,200 BOEPD, exceeding the high end of our quarterly guidance of 172,000 BOEPD. Average oil production of 87,200 barrels of oil per day (BOPD) also exceeded guidance of 83,500 BOPD. The outperformance this quarter was driven by better performance across our onshore assets, higher uptime at our offshore facilities, and lower planned downtime due to efficient maintenance operations.

We expect production to dip slightly in the second quarter driven primarily by onshore well timing. We accelerated our first quarter Eagle Ford Shale wells to earlier in the quarter, and our second quarter wells will come on late in the quarter, resulting in a quarter-over-quarter decline. We remain firmly on track to meet our full year production guidance.

CAPITAL EXPENDITURES

CAPEX during the first quarter was $465 million, below our guidance midpoint of $540 million, primarily reflecting phasing of certain exploration and appraisal costs to later in the year.

Our 2026 capital program was designed to maintain financial discipline while balancing near-term execution with long-cycle value creation. This program offers us the ability to adjust the pace of investment as the year progresses. As noted previously, we currently expect our full year CAPEX to be within the previously communicated range.

OPERATING COSTS

Operating expenses in the first quarter averaged $8.70 per BOE, lower than our typical range of $10 to $12 per BOE. Although higher production did contribute to a lower unit cost, this temporary reduction is primarily due to in-year cost phasing. Looking at the year as a whole, we expect our operating expenses to be in line with our previously communicated range.

EXPLORATION AND APPRAISAL UPDATE

As announced in January, we drilled a successful appraisal well at Hai Su Vang-2X in Vietnam. We are currently finishing operations at the Hai Su Vang-3X appraisal well, and will next move to Hai Su Vang-4X, the final appraisal well in the program. We plan to share an updated resource range estimate at the conclusion of this appraisal campaign. Results from these wells will also inform our field development plan for Hai Su Vang, a key milestone towards formal sanctioning of the project.

In Côte d'Ivoire, we continue to drill the third well in our exploration program — Bubale-1X. We will share results upon completion of drilling operations.

In the Gulf of America, subsequent to quarter end, we have sanctioned the development of the recent Banjo and Cello field discoveries and are targeting first oil in the fourth quarter of 2027. These projects are expected to contribute 4 MBOEPD average net production in 2028, demonstrating Murphy's ability to rapidly transition from discovery to development by leveraging existing infrastructure to accelerate value realization.

Additionally in the Gulf of America, the Bureau of Ocean Energy Management (BOEM) has now formally awarded us all fourteen blocks where we were named apparent high bidder during the December 2025 federal lease sale. These blocks provide a mix of lower-risk, infrastructure-led development opportunities and higher-impact prospects, offering both near-term upside and longer-term growth.

At quarter end, Murphy submitted an offer for four exploration blocks in offshore Cameroon. The offer was subsequently accepted by the Republic of Cameroon, pending further discussions to finalize the Production Sharing Contracts.

FINANCIAL PERFORMANCE, SHAREHOLDER RETURNS AND BALANCE SHEET

As previously communicated, our capital allocation plan allocates a minimum of 50 percent of adjusted free cash flow[1] to share buybacks and dividend increases, with the remainder allocated to the balance sheet. During the first quarter, we distributed $50 million of dividends to shareholders. At the end of the quarter, we had $550 million remaining under our board-authorized share repurchase program. As the year progresses, we will continue to monitor the markets and will balance net debt reductions and share buybacks in line with our capital allocation plan.

At the end of the first quarter, we were favorably positioned with a strong balance sheet reflecting total debt and net debt (non-GAAP) of $1.55 billion and $1.17 billion, respectively. Net debt is comprised of total debt less cash and cash equivalents of approximately $380 million. We had no outstanding balances on our unsecured revolving credit facility and, as a result of the bond transaction completed in January, our nearest debt maturity is now in 2029.

CLOSING

As we move forward, we remain acutely aware of the evolving macroeconomic landscape and the dynamic nature of global energy markets. Given our flexible portfolio and resilient business model, we are confident in our ability to seize opportunities and navigate challenges, ensuring the long-term strength of our Company while maintaining our commitment to operational excellence and financial discipline.

Thank you for your continued trust as a valued Murphy Oil Corporation stockholder.

Eric M. Hambly

President and Chief Executive Officer

CONFERENCE CALL AND WEBCAST SCHEDULED FOR MAY 7, 2026

Murphy will host a conference call to discuss first quarter 2026 financial and operating results on Thursday, May 7, 2026, at 9:00 a.m. ET. The call can be accessed either via the Internet through the events calendar on the Murphy Oil Corporation Investor Relations website at http://ir.murphyoilcorp.com or via telephone by dialing toll free 1-800-715-9871, conference ID 9924118. For additional information, please refer to the First Quarter 2026 Earnings Presentation available under the News and Events section of the Investor Relations website.

FORWARD-LOOKING STATEMENTS

This letter 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 letter. Each forward-looking statement contained in this letter speaks only as of the date of this letter. 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.*

[1] This letter 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. Please see Exhibit 99.1 on Form 8-K filed on May 6, 2026, for reconciliations of the differences between the non-GAAP financial measures used in this letter and the most directly comparable GAAP financial measures.

[2] In accordance with GAAP, Murphy reports the 100 percent interest, including a 20 percent noncontrolling interest (NCI), in its subsidiary, MP Gulf of Mexico, LLC (MP GOM). The GAAP financials include the NCI portion of revenue, costs, assets and liabilities and cash flows. Unless otherwise noted, the financial and operating highlights and metrics discussed in this letter exclude the NCI, thereby representing only the amounts attributable to Murphy.

Investor Contacts:
InvestorRelations@murphyoilcorp.com
Atif Riaz, 281-675-9358
Beth Heller, 281-675-9363