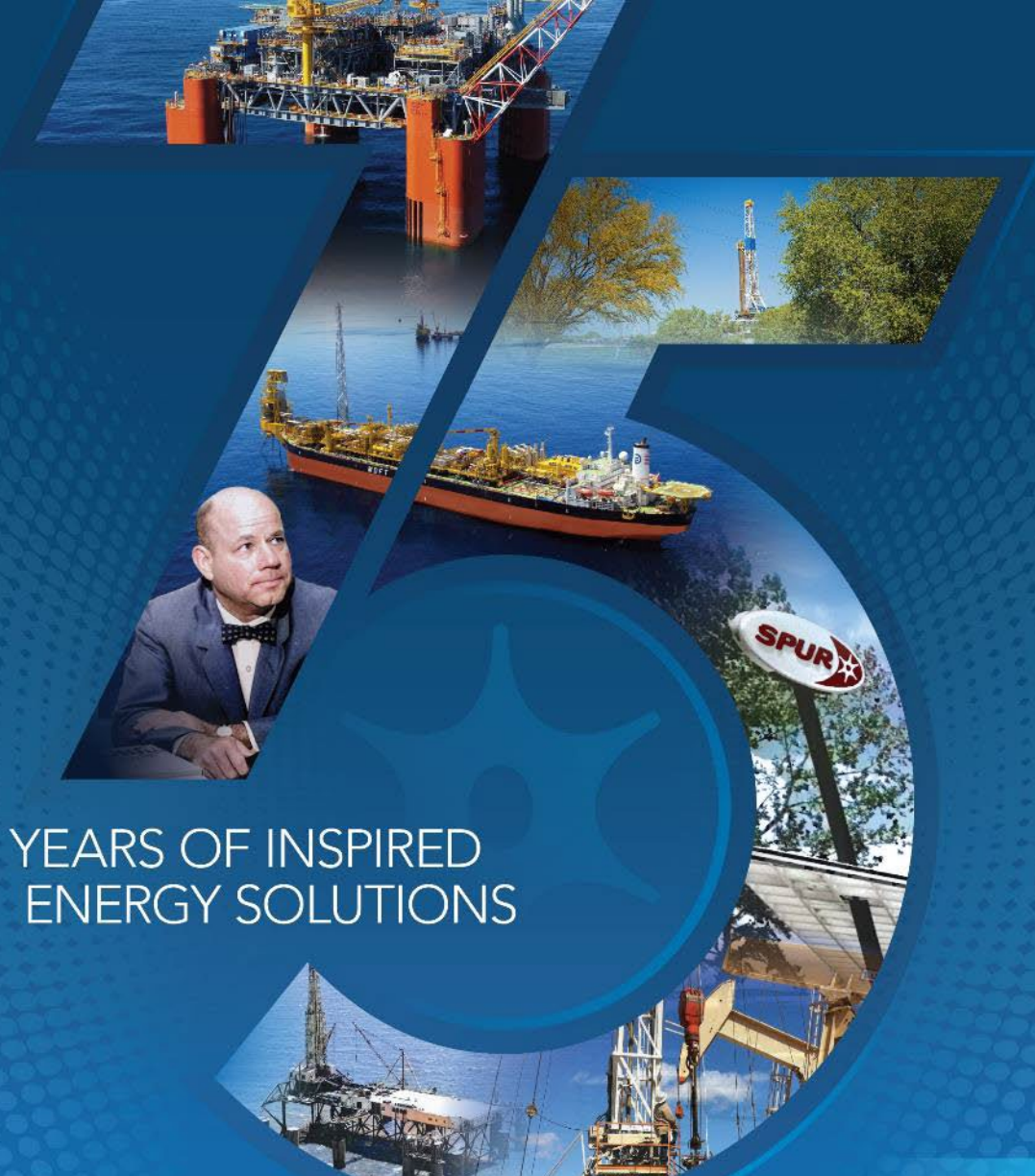




# INVESTOR UPDATE

MARCH 2025

YEARS OF INSPIRED  
ENERGY SOLUTIONS



 We believe in providing energy  
that empowers people.

# 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”, “expressed confidence”, “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 decisions 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 ESG (environmental/social/governance) matters, make capital expenditures or 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 gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; 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 and trade policies. 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. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures – This presentation refers to certain forward-looking non-GAAP measures. Definitions of these measures are included in the appendix.

# Agenda

**01**

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Murphy at a Glance

**02**

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Murphy Priorities

**03**

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2025 Capital and Production Plan

**04**

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Exploration

**05**

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Looking Ahead

**06**

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Appendix

YEARS OF INSPIRED  
ENERGY SOLUTIONS

# Murphy at a Glance

**Murphy is an independent exploration and production company, with a diverse portfolio that provides exploration upside**

## Multi-Basin Production

### Gulf of America

Deepwater execution ability is a competitive advantage

### Offshore Canada

Non-operated partner in Terra Nova and Hibernia fields

### Onshore United States

Eagle Ford Shale on private lands in Texas with ~1,100 future locations on ~120,000 net acres

### Onshore Canada

Tupper Montney ~750 future locations on ~120,000 net acres  
Kaybob Duvernay ~420 future locations on ~110,000 net acres

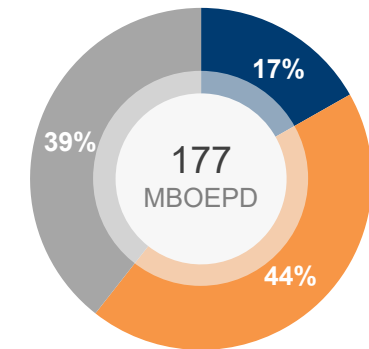
**High-potential exploration** focused in Gulf of America, Vietnam and Côte d'Ivoire

**Financial discipline** maintaining leading balance sheet

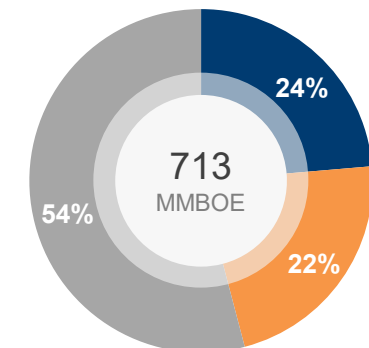
**Long history of delivering shareholder returns** through dividends and share buybacks

**Meaningful board and management ownership**, supported by multi-decade founding family

FY 2024 Production<sup>1</sup>



2024 Proved Reserves<sup>1</sup>



■ US Onshore ■ Offshore ■ Canada Onshore

<sup>1</sup> Excluding noncontrolling interest. Proved reserves are based on year-end 2024 third-party audited volumes using SEC pricing. Figures may not add to 100 percent due to rounding

Note: Future locations and net acres as of Dec 31, 2024

# MURPHY PRIORITIES

# 75

YEARS OF INSPIRED  
ENERGY SOLUTIONS



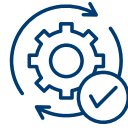
 We believe in providing energy  
that empowers people.

# Advancing Strategic Priorities



## DELEVER

- Reduced debt by \$50 MM in FY 2024
- Achieved lowest net debt in over a decade at ~\$850 MM
- Reduced debt by ~60% since FY 2020
- Committed to achieving long-term debt goal of ~\$1.0 BN



## EXECUTE

- Produced 177 MBOEPD in FY 2024
- Preparing for Lac Da Vang (Golden Camel) development drilling and progressing platform construction in Vietnam
- Brought online 36 operated and 20 non-operated onshore wells in FY 2024
- Brought online offshore development program as planned, including the non-operated St. Malo waterflood project in FY 2024
- Maintained reserve life of 11 years with total proved reserves of 713 MMBOE at YE 2024<sup>1</sup>



## EXPLORE

- Drilled oil discovery at Hai Su Vang-1X (Golden Sea Lion) exploration well in offshore Vietnam with appraisal well planned for 3Q 2025
- Spud operated Lac Da Hong-1X (Pink Camel) exploration well in offshore Vietnam in 1Q 2025
- Initiating three-well exploration program in Côte d'Ivoire in 4Q 2025
- Planning for two operated Gulf of America exploration wells in FY 2025



## RETURN

### Advanced Murphy 3.0 of Capital Allocation Framework<sup>2</sup>

- **1Q 2025<sup>3</sup>** repurchases totaled \$50 MM of stock, or 1.8 MM shares
- **FY 2024** repurchases totaled \$300 MM of stock, or 8.0 MM shares
- \$600 MM remaining under share repurchase authorization<sup>3</sup>
- Announced 8% increase of quarterly cash dividend to \$1.30 / share annualized in 1Q 2025

*Production volumes and financial amounts exclude noncontrolling interest, unless otherwise stated*

*1 Reserves are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interest*

*2 Murphy 3.0 is when long-term debt is less than or equals \$1.3 BN. During this time, a minimum of 50% of adjusted FCF is allocated to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet*

*3 As of Feb 19, 2025*

# Delivering Shareholder Returns Within Capital Allocation Framework<sup>1</sup>

## Murphy 1.0 –

Long-term debt  
> \$1.8 BN

Allocate adjusted FCF to  
long-term debt reduction

Continue supporting the  
quarterly dividend

## Murphy 2.0 –

Long-term debt  
of \$1.3 BN – \$1.8 BN

~75% of adjusted FCF  
allocated to debt reduction

~25% distributed through  
share buybacks and  
potential dividend  
increases

## Murphy 3.0 –

Long-term debt  
≤ \$1.3 BN

Minimum of 50% of  
adjusted FCF allocated to  
share buybacks and  
potential dividend  
increases

Up to 50% of adjusted  
FCF allocated to the  
balance sheet

## Adjusted Free Cash Flow Formula

### Cash Flow From Operations Before WC Change

(-) Capital expenditures

### = Free Cash Flow

(-) Distributions to NCI and  
projected payments<sup>3</sup>

(-) Quarterly dividend

(-) Accretive acquisitions

### = Adjusted Free Cash Flow (Adjusted FCF)

# \$600 MM

Board Authorized Share Repurchase Program<sup>2</sup>  
Remaining Balance as of February 19, 2025

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Other projected payments such as withholding tax on incentive compensation

# Financial Results

Strong Balance Sheet Provides Financial Flexibility for Strategic Priorities

## Enhancing Financial Position Through Capital Markets Transactions in 2024

- Reduced debt by \$50 MM in FY 2024
- Issued \$600 MM of 6.000% senior notes due 2032, retired \$600 MM of senior notes for debt-neutral transaction
- Entered new \$1.35 BN senior unsecured credit facility, matures Oct 2029
  - Represents ~70% increase from previous facility

## Four Consecutive Years of Raising Dividend

- Increased quarterly dividend 8% in 1Q 2025 to \$1.30 / share annualized

## Optimizing Balance Sheet

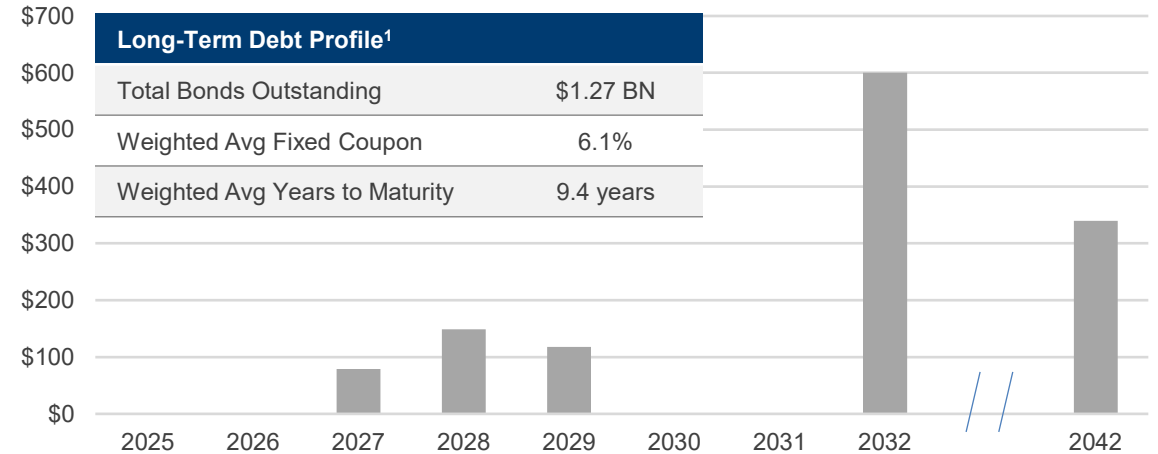
- \$1.8 BN of liquidity<sup>1</sup> includes \$1.35 BN credit facility with no borrowings and \$424 MM of cash and cash equivalents<sup>2</sup>
- ~60% debt reduction since FY 2020 results in ~50% interest expense reduction

<sup>1</sup> As of Dec 31, 2024

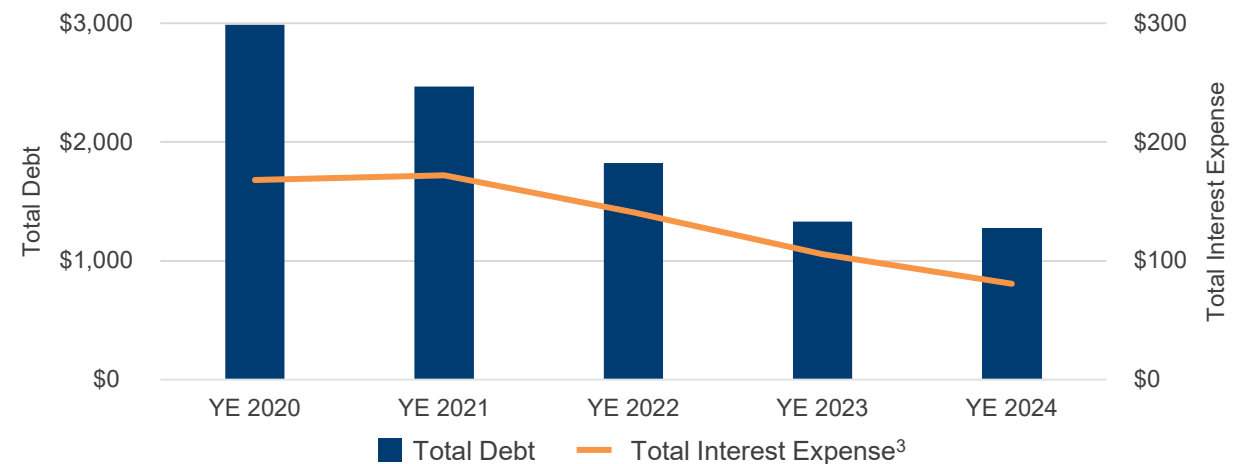
<sup>2</sup> Inclusive of noncontrolling interest

<sup>3</sup> Annual interest expense for bonds, excluding fees and extinguishment costs

## Bond Maturity Profile<sup>1</sup> \$ MM



## Total Debt Reduction and Interest Expense \$ MM



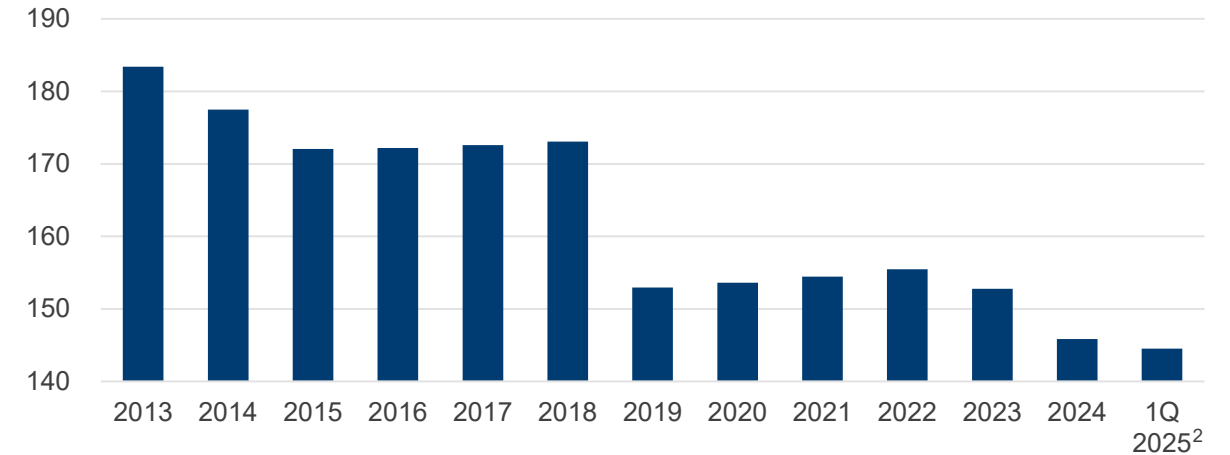


# Long History of Enhancing Shareholder Returns

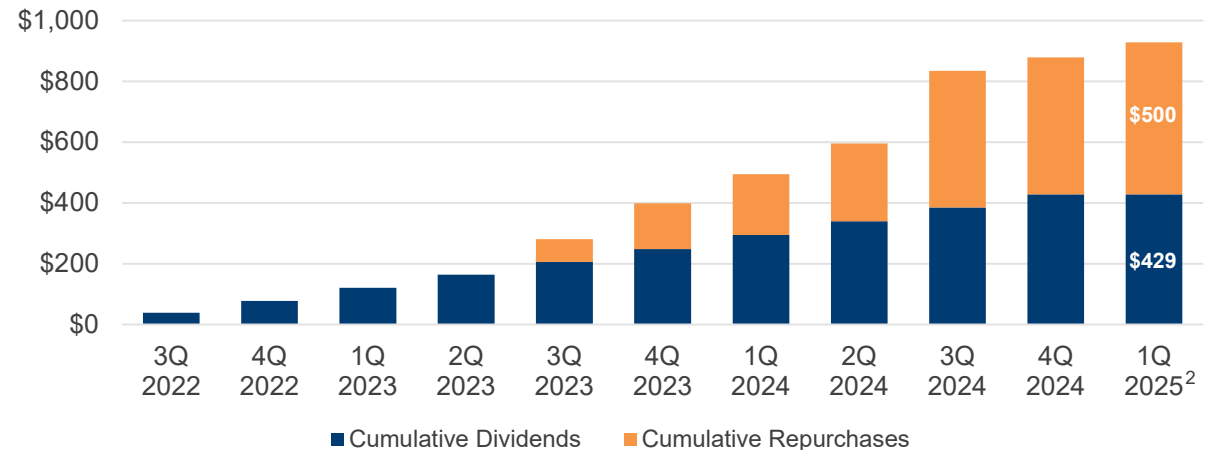
## Continued Focus on Share Repurchases and Dividend Increases

- Reduced share count by ~20% since 2013
- Returned ~80% of adjusted free cash flow<sup>1</sup> to shareholders in FY 2024 through buybacks
- Repurchased > 13 MM shares since Murphy 2.0 initiated in 3Q 2023
- Returned > \$4.2 BN to shareholders since 2012

Total Shares Outstanding by Year Since 2013 *MM shares*



Shareholder Returns Since Framework Announced *\$ MM*



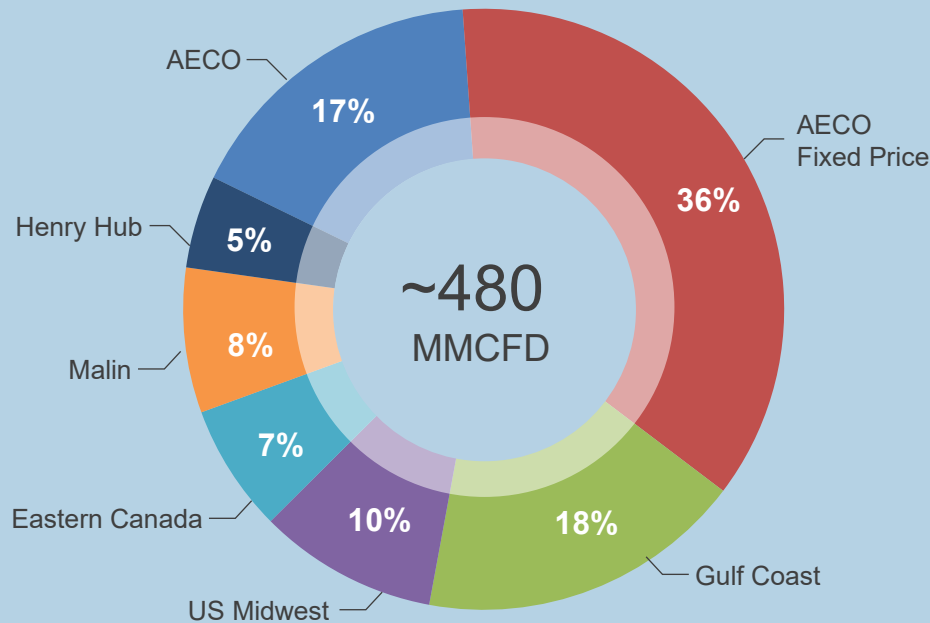
<sup>1</sup> As defined in non-GAAP reconciliation slides in Appendix

<sup>2</sup> As of Feb 19, 2025. Cumulative dividends do not include the declared 1Q 2025 dividend payable on Mar 3, 2025

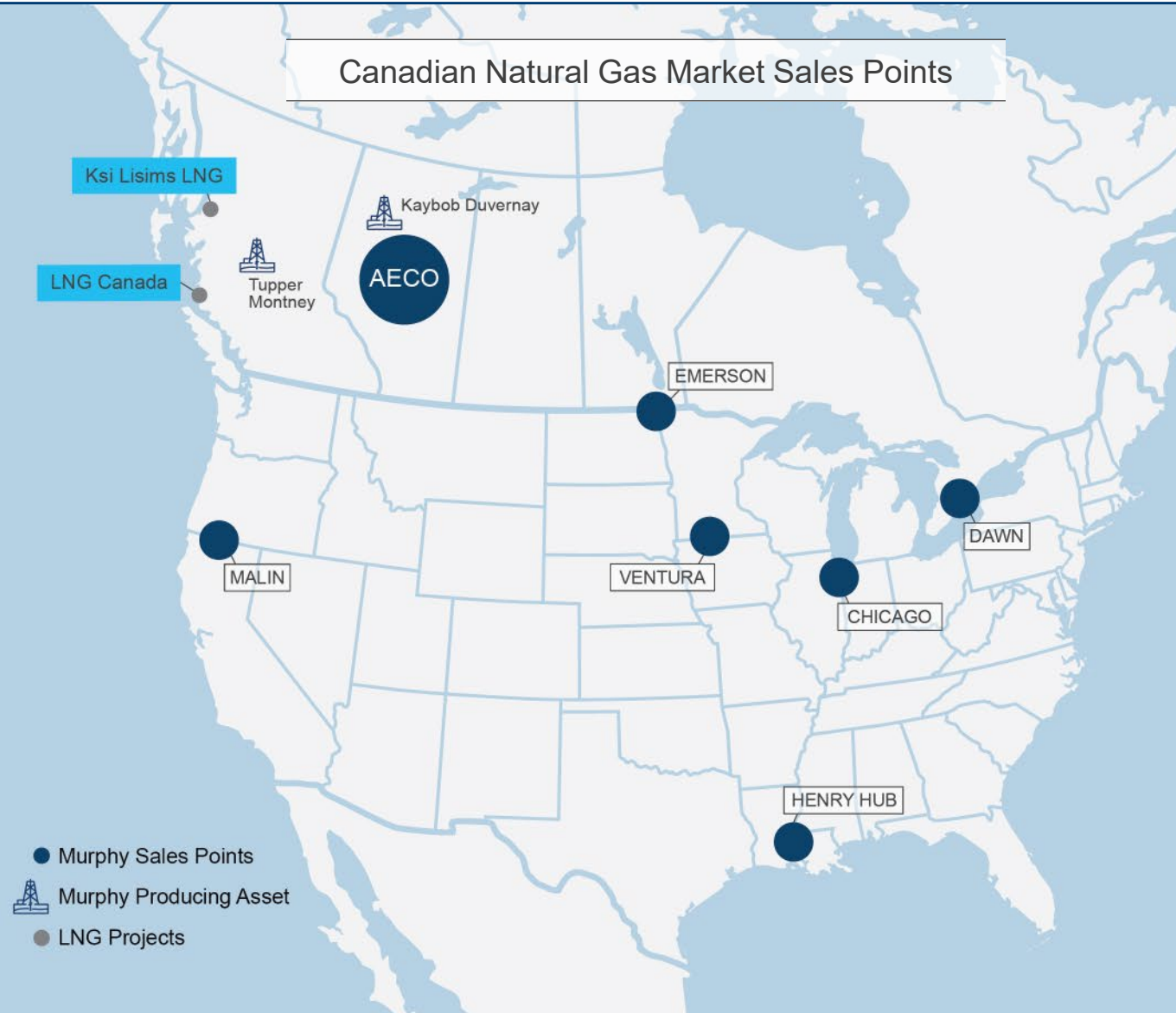
# Natural Gas Marketing Strategy Provides Price Diversification

- Continuing to mitigate price exposure to AECO in Tupper Montney asset through diversification
- Canada currently produces ~18 BCFD and has seen a consistent increase in demand for natural gas over the last decade
- Multiple Canadian LNG export projects in progress to meet rising Asian demand with potential capacity growth of ~8 BCFD by 2030

FY 2024 Total Natural Gas Price Diversification



Source: Canada Energy Regulator and Murphy internal analysis



# 2025 CAPITAL AND PRODUCTION PLAN

# 75

YEARS OF INSPIRED ENERGY SOLUTIONS

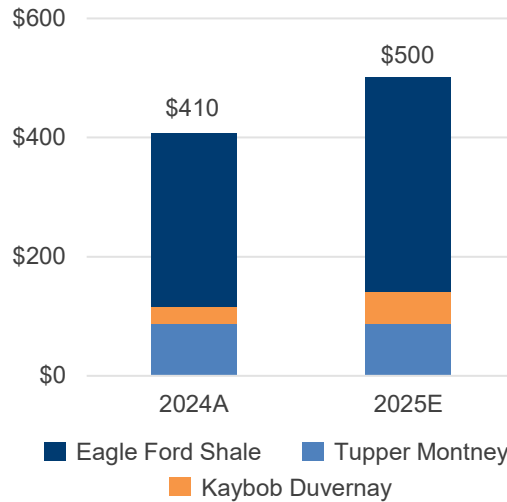
# 2025 Capital Plan

Allocating Capital to Develop Assets and Increase Future Resource Potential

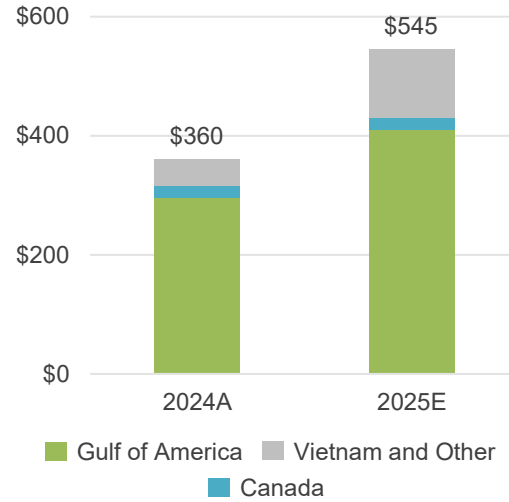
## Executing Highly-Accretive Projects

- FY 2025 guidance \$1,135 MM – \$1,285 MM CAPEX
- ~60% of spend is in 1H 2025
- ~85% of capital is for development
- ~70% of capital is operated

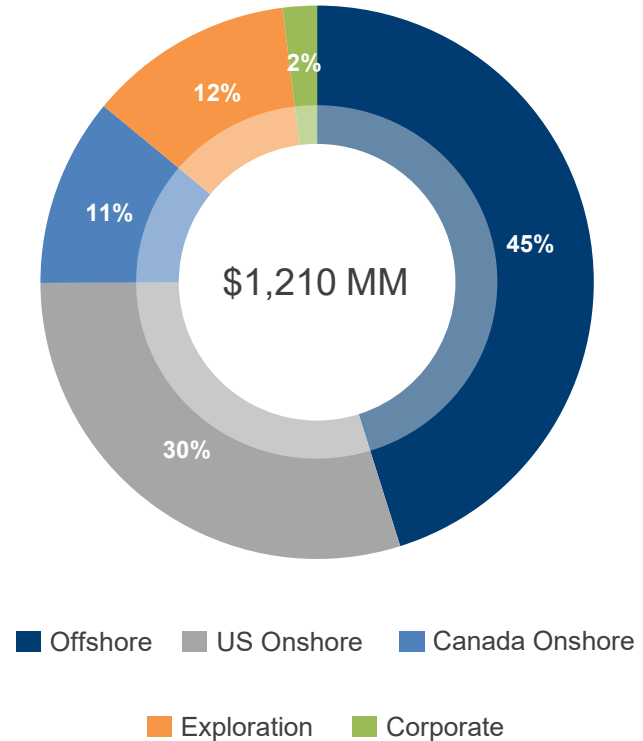
Onshore Capital Program \$ MM



Offshore Capital Program \$ MM



FY 2025E CAPEX  
By Area



Accrual CAPEX, based on midpoint of guidance range and excluding noncontrolling interest

# 2025 Production Plan

## Forecasting Production Growth Across Portfolio

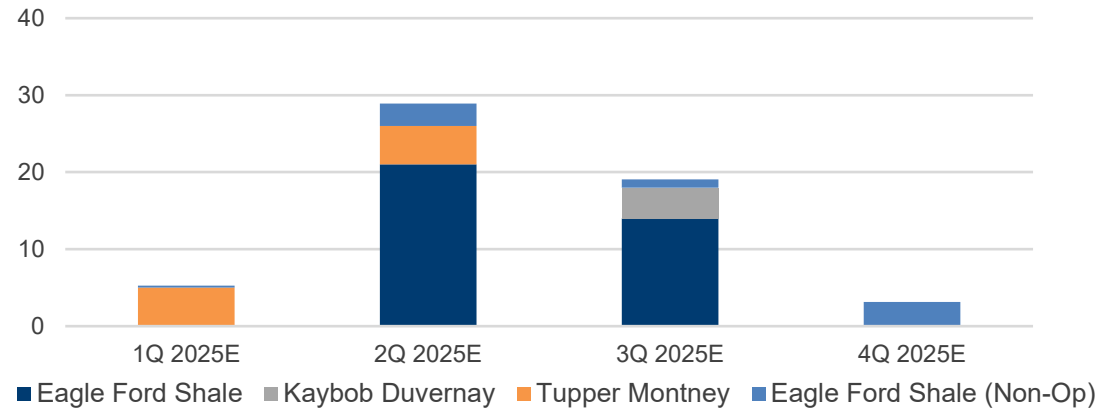
### 1Q 2025 Production Guidance 159 – 167 MBOEPD

- 83.5 MBOPD or 51% oil, 57% liquids
- Impacted by:
  - 4.4 MBOEPD of planned operated onshore downtime
  - 2.9 MBOEPD of planned offshore downtime, primarily non-op

### FY 2025 Production Guidance 174.5 – 182.5 MBOEPD

- 91 MBOPD or 51% oil, 57% liquids
- Targeting double-digit oil growth 1Q – 4Q 2025

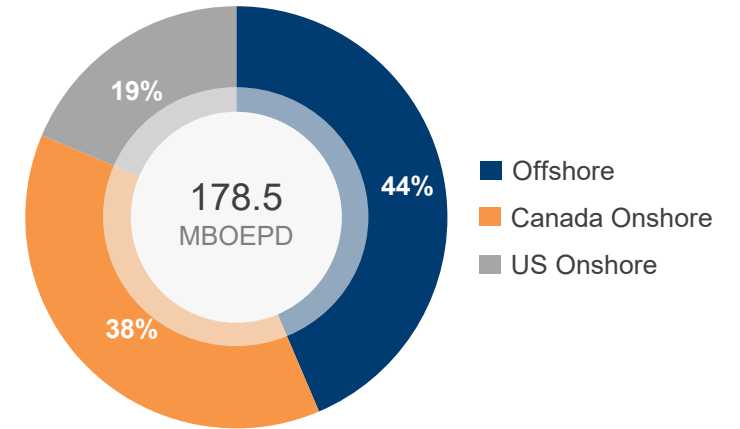
FY 2025E Wells Online



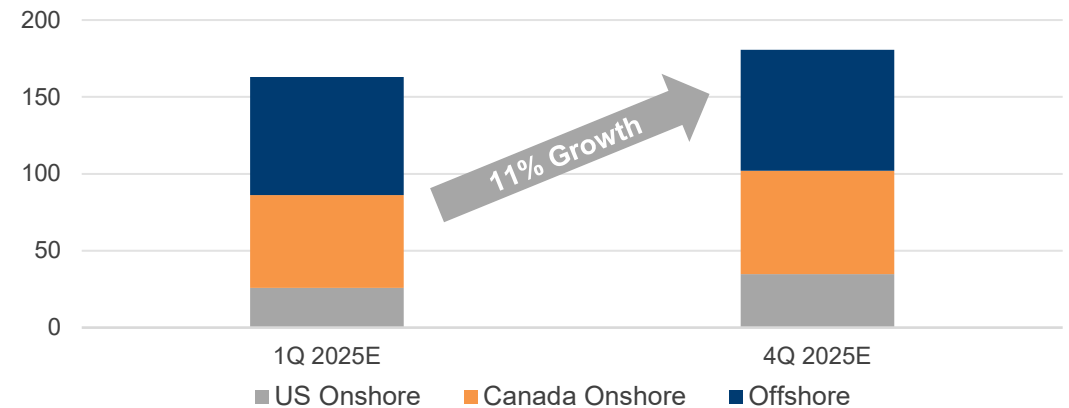
Note: Non-op well cadence subject to change per operator plans  
Eagle Ford Shale non-operated wells adjusted for 26% average working interest

FY 2025E Production

By Area



FY 2025E Production Growth MBOEPD



Figures may not add due to rounding

# 2025 Eagle Ford Shale Plan

## Enhancing Portfolio Through Capital Efficiency Gains

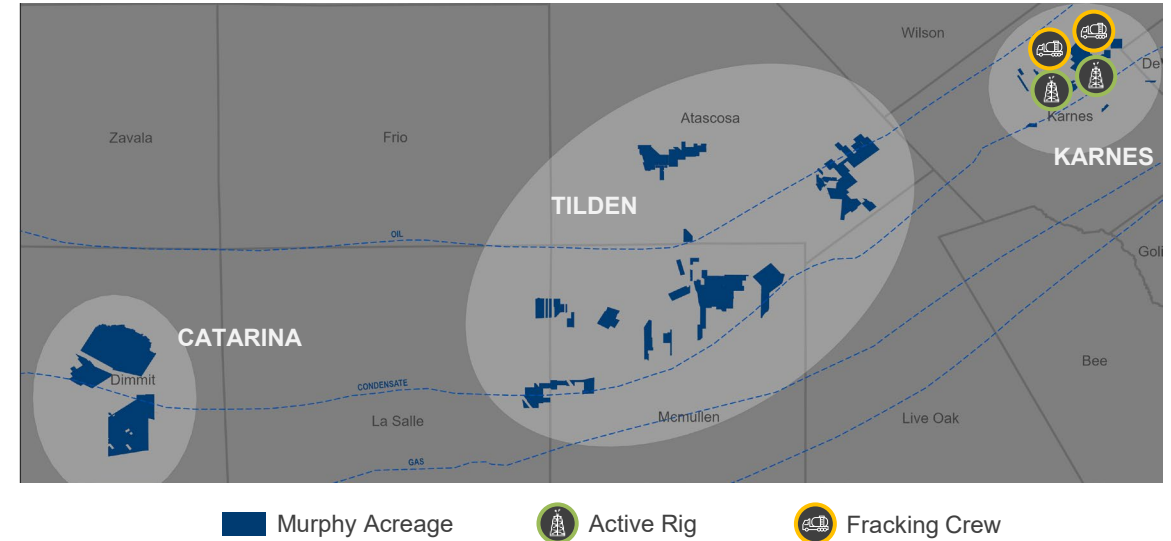
### \$360 MM 2025 Capital Budget, 33 MBOEPD

- 75% oil, 88% liquids
- 35 operated wells online – 18 Karnes, 13 Catarina, 4 Tilden wells
- 28 gross non-operated wells online – 10 Tilden, 18 Karnes wells

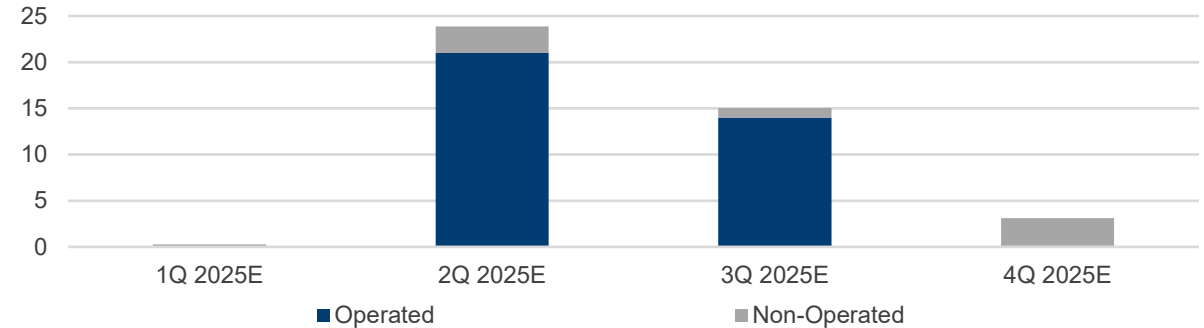
### Improved Field Development Plan

- ~1,100 future locations on ~120,000 net acres
- Optimized development plan improves capital efficiency
  - 22% increase in average completed lateral length enables lower well count
  - 9% increase in total field completed lateral feet
  - 6% reduction in remaining capital for drilling and completions

### Eagle Ford Shale Acreage



### FY 2025E Wells Online



Note: Non-operated well cadence subject to change per operator plans  
Eagle Ford Shale non-operated wells adjusted for 26% average working interest

Acreage as of Jan 28, 2025

# 2025 Tupper Montney Plan

Capital Efficiencies Gained Through Improved Field Development Plan

## \$85 MM 2025 Capital Budget, 375 MMCFD

- 10 operated wells online
- Assumes C\$2.73 / MMBTU AECO and 6.7% royalty rate

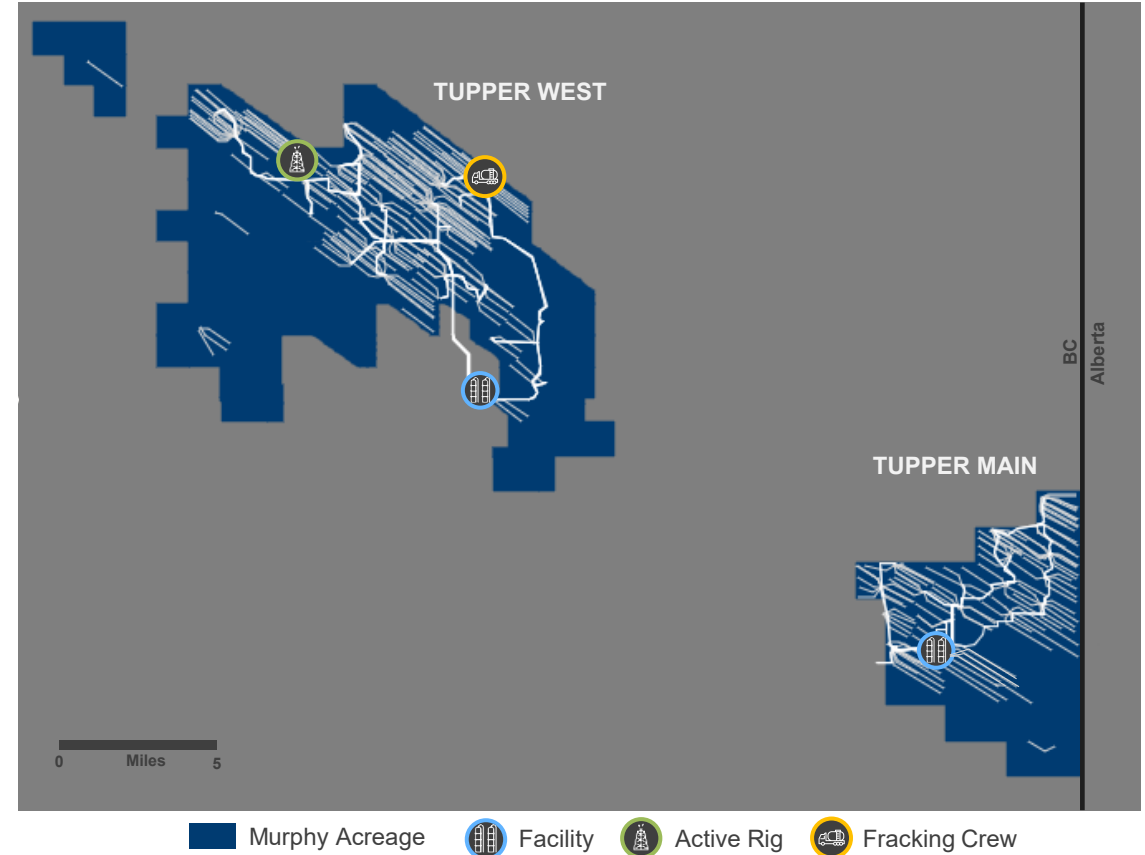
## Canadian LNG Continues to Gain Support

- Ksi Lisims LNG project secured necessary funds for LNG facility and related Prince Rupert Gas Transmission pipeline
  - Pending approval, project online by early 2030s with ~1.6 BCFD capacity<sup>1</sup>

## Improved Field Development Plan

- 750 future locations on ~120,000 net acres
- Optimized development plan improves capital efficiency, increases undiscounted cash flow by 17% across life of field
  - 15% increase in single well EUR

Tupper Montney Acreage



Acreage as of Jan 28, 2025  
<sup>1</sup> TPH Analyst Report

# 2025 Kaybob Duvernay Plan

Future Oil-Weighted Optionality

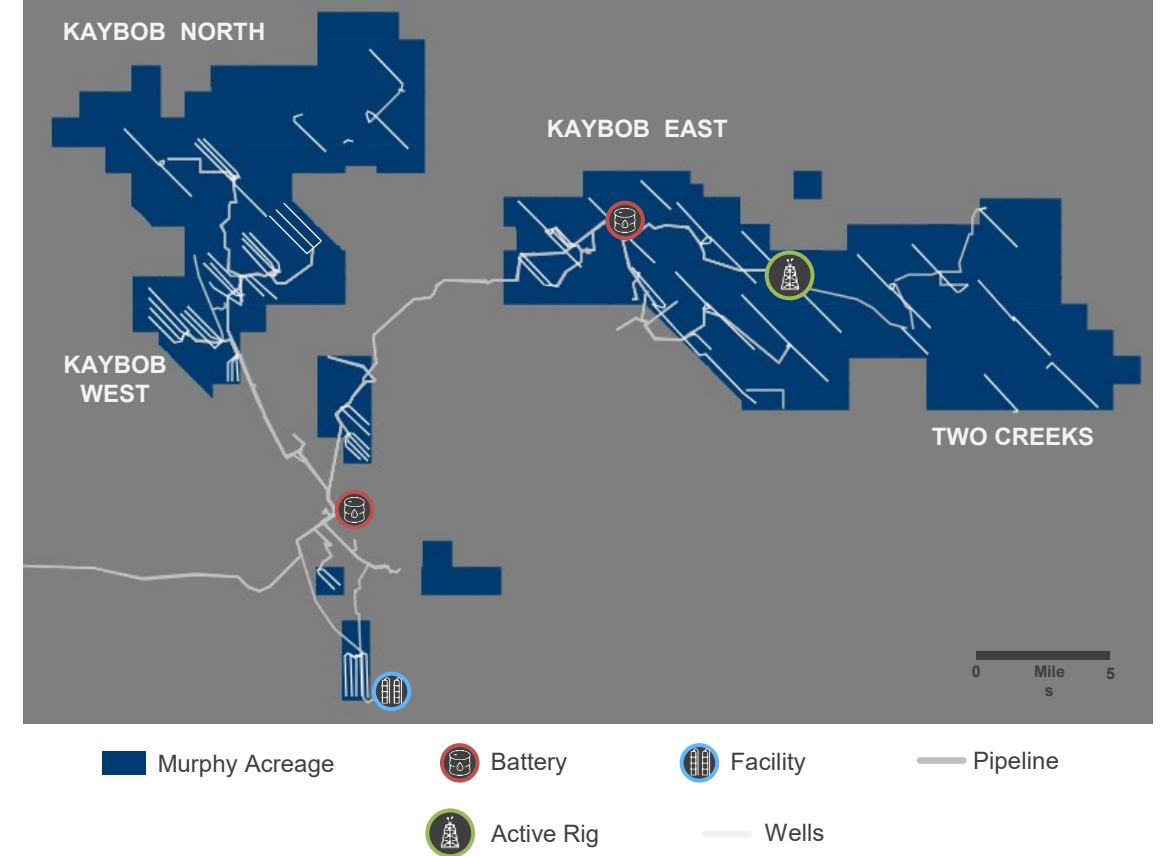
## \$55 MM 2025 Capital Budget, 5 MBOEPD

- 64% oil, 74% liquids
- 4 operated wells online
- 2 operated wells drilled for 2026 completion

## Improved Field Development Plan

- ~420 future locations on ~110,000 net acres
- Optimized development plan with increased lateral length and well spacing
  - 20% capital reduction

Kaybob Duvernay Acreage



Acreage as of Jan 28, 2025



# 2025 Offshore Plan

Executing Highly-Accretive Development Projects

## \$545 MM 2025 Offshore Capital Budget

## 78 MBOEPD Forecast for FY 2025

### \$410 MM for Gulf of America, 68 MBOEPD

- 79% oil, 86% liquids
- Primarily for operated and non-op development drilling and field development projects
- Conducting a new OBN<sup>1</sup> seismic survey across the Khaleesi, Mormont and Samurai fields
- Includes long-lead spending for 2026-2027 projects

### \$115 MM for Vietnam and Other Offshore

- \$110 MM for Lac Da Vang (Golden Camel) field development in Vietnam
- \$5 MM for Paon field development in Côte d'Ivoire

### \$20 MM for Offshore Canada, 9 MBOEPD

- 100% oil
- Primarily for non-op Hibernia development drilling

*Figures may not add due to rounding  
1 Ocean bottom node*

## Operated 2025 Gulf of America Projects

Field / Facility	Activity	Online
Delta House	1 workover	1H 2025
King's Quay	4 development wells and 2 workovers	2025 - 2027
Dalmatian	1 development well	2026
Chinook	1 development well	2026

## Non-Operated 2025 Gulf of America Projects

Field	Activity	Online
Lucius	2 development wells	2026
St. Malo	1 development well	2026 / 2027
Zephyrus	2 development wells	2H 2025

# Lac Da Vang (Golden Camel) Field Development Project Update

Cuu Long Basin, Vietnam



## Field Overview

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 25%
- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production
- \$110 MM capital budget for FY 2025

## Project Updates

- Commenced LDV-A platform construction in 4Q 2024
- Anticipate signing rig contract for development drilling in 1Q 2025
- Initiated construction of FSO<sup>1</sup> in 1Q 2025
- Targeting first oil in 4Q 2026, development through FY 2029

## 2025 Key Milestones

Activity	Timing
Initiate FSO <sup>1</sup> construction	1Q 2025
Install LDV-A platform jacket	4Q 2025
Begin development drilling	4Q 2025

Acreage as of Jan 28, 2025

<sup>1</sup> Floating storage and offloading vessel

## Cuu Long Basin





EXPLORATION

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YEARS OF INSPIRED  
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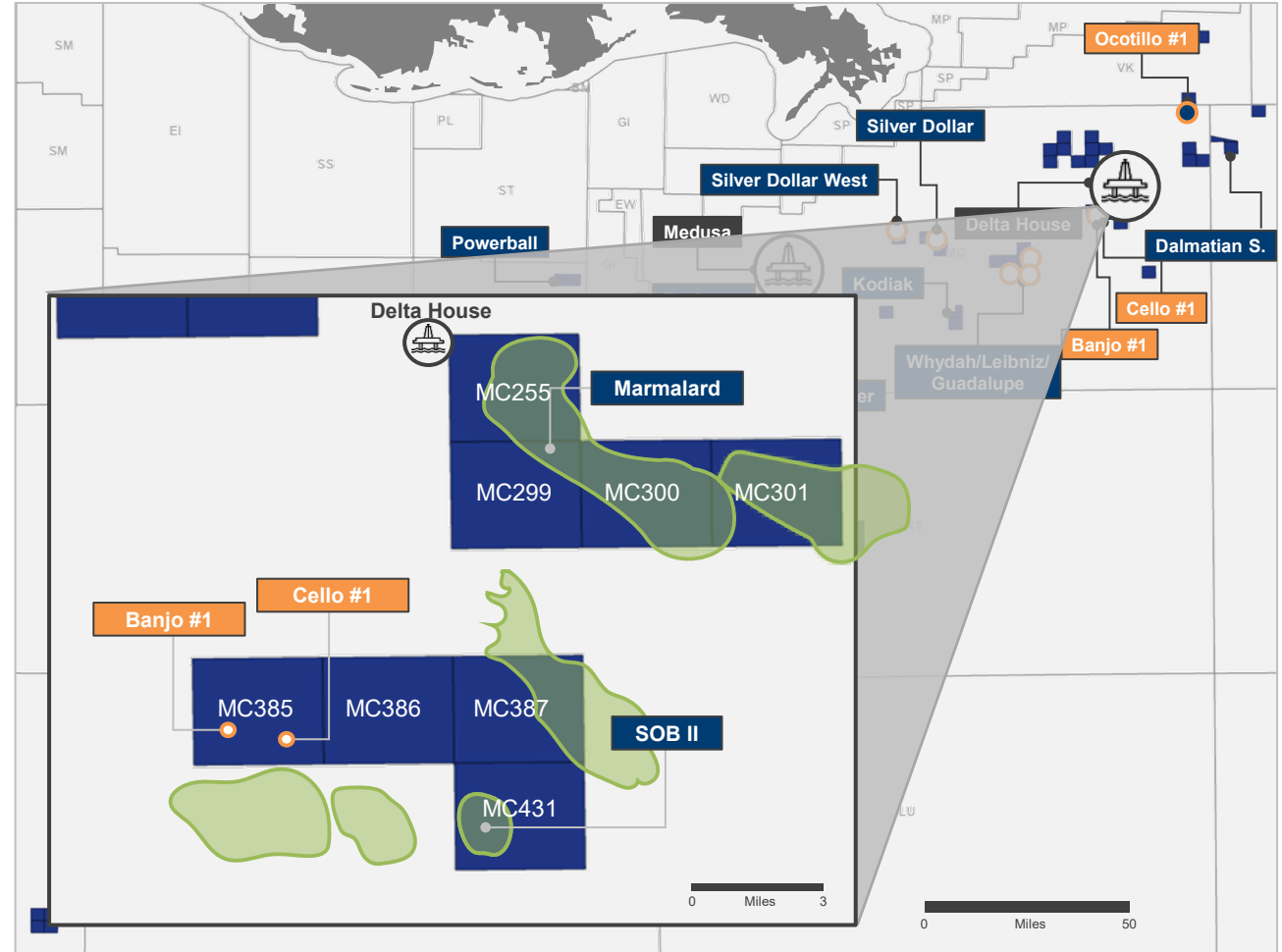
# 2025 Gulf of America Exploration Plan

Focused on Low-Risk, Infrastructure-Led Exploration

## 2025 Exploration Plan

- Prospects located near Murphy-operated Delta House FPS<sup>1</sup>
- Cello #1 (Mississippi Canyon 385)
  - Murphy 40% (Op)
  - Targeting spud 2Q 2025
  - \$18 MM net well cost
- Banjo #1 (Mississippi Canyon 385)
  - Murphy 40% (Op)
  - Targeting spud 3Q 2025
  - \$18 MM net well cost

Gulf of America Exploration Area



<sup>1</sup> Floating production system  
Acreage as of Jan 28, 2025

# Hai Su Vang-1X (Golden Sea Lion) Discovery Update

Cuu Long Basin, Vietnam

## Hai Su Vang-1X (Golden Sea Lion) Oil Discovery, Block 15-2/17

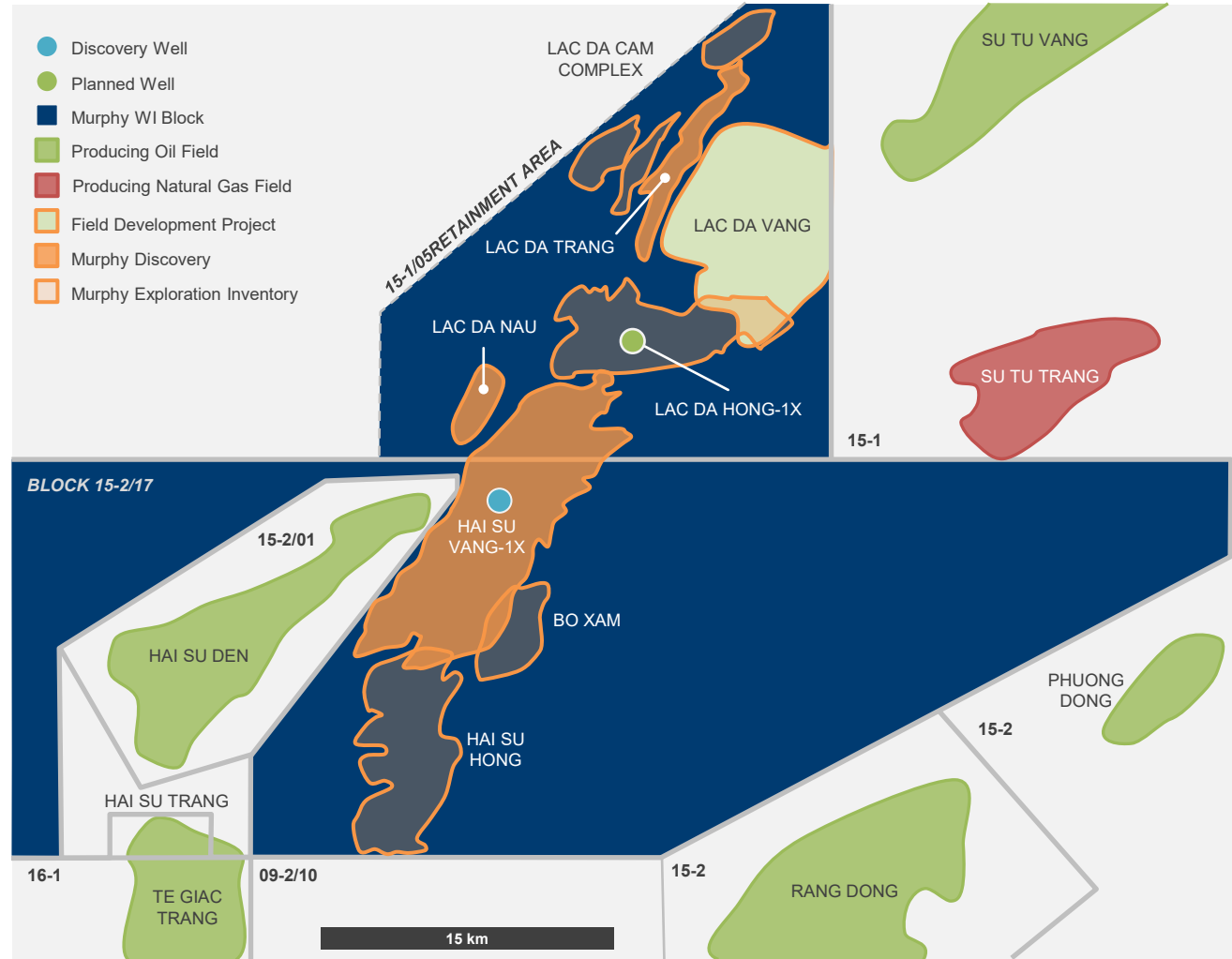
- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- Encountered ~370 feet of net oil pay from two reservoirs, drilled in 149 feet of water
- In-line with pre-drill mean to upward gross resource potential
  - 170 MMBOE – 430 MMBOE
- Planning to drill appraisal well in 3Q 2025

## Positive Flow Test Results

- Achieved facility-constrained flow rate of 10,000 BOPD
- High quality, 37-degree API oil
- Gas-oil ratio ~1,100 SCF / BBL

Acreage as of Jan 28, 2025

### Cuu Long Basin



# 2025 Vietnam Exploration Plan

## Significant Resource Upside in Offshore Vietnam

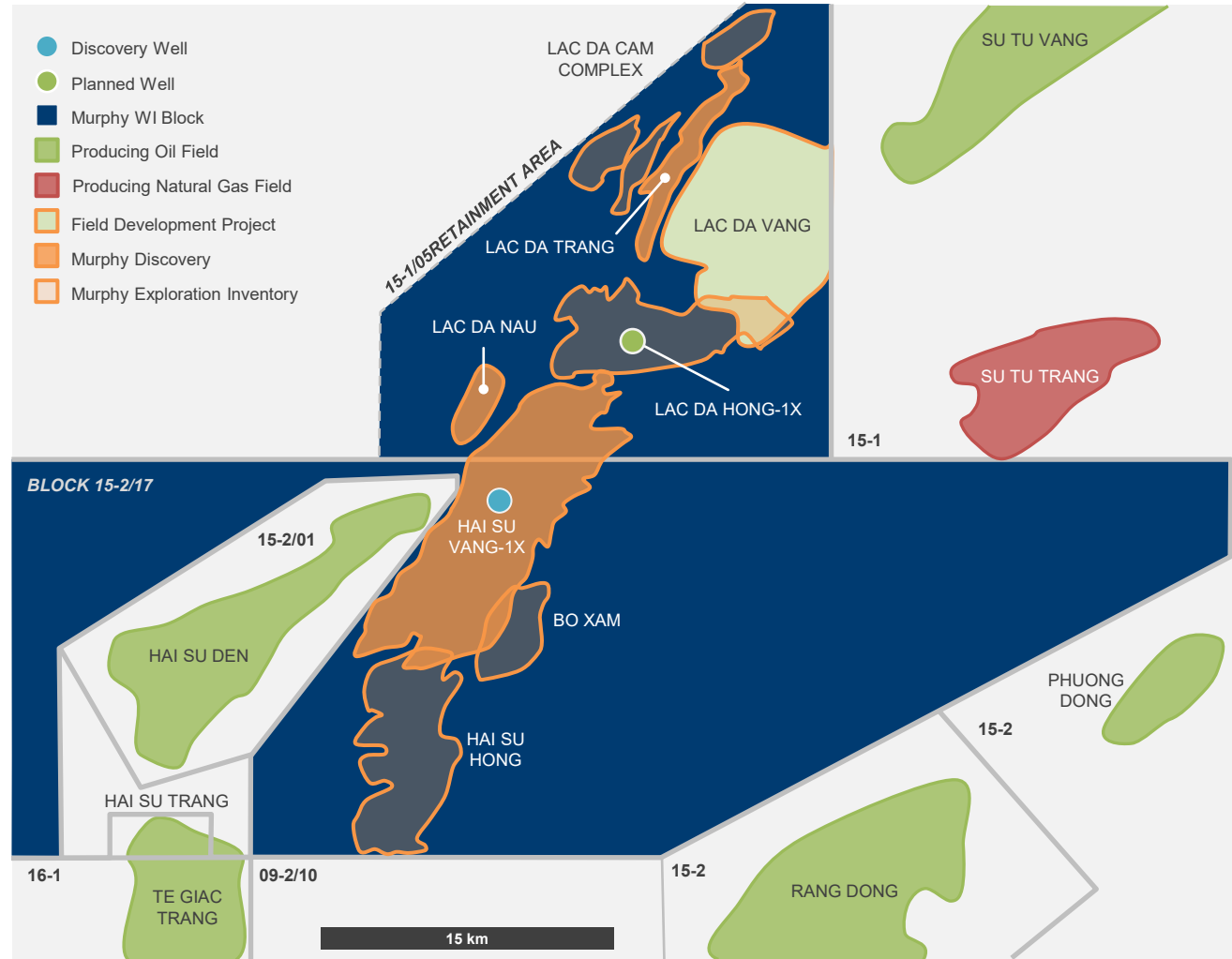
### Lac Da Hong-1X (Pink Camel) Exploration Well

- Block 15-1/05, Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- Well spud in 1Q 2025
  - \$10 MM net well cost
- Mean to upward gross resource potential
  - 65 MMBOE – 135 MMBOE

### Hai Su Vang-2X (Golden Sea Lion) Appraisal Well

- Block 15-2/17, Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- Targeting spud in 3Q 2025
- Results will help determine high end of resource estimate

### Cuu Long Basin



Acreage as of Jan 28, 2025

# 2025 Côte d'Ivoire Exploration Plan

## Initiating Three-Well Exploration Program

### 2025 Exploration Plan

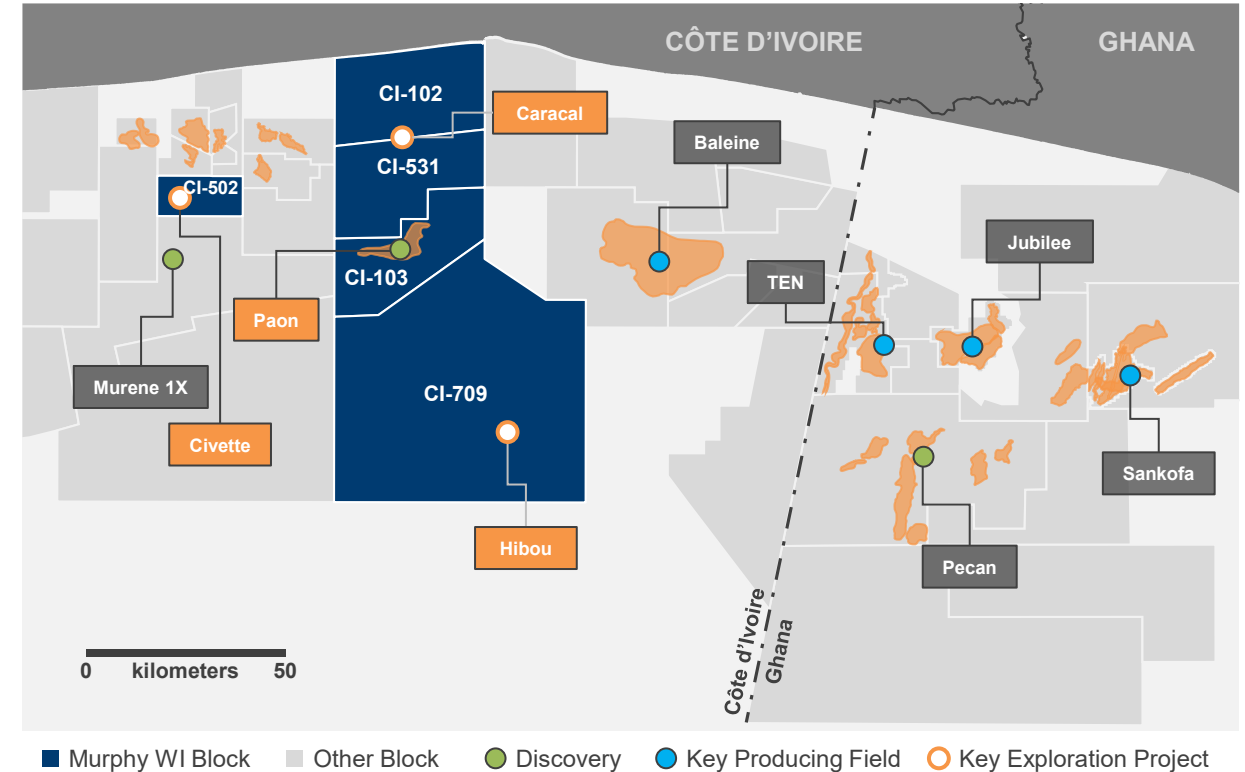
- Civette (Block CI-502), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Targeting spud 4Q 2025
  - Mean to upward gross resource potential
    - 440 MMBOE – 1,000 MMBOE

### Additional Two Wells To Be Drilled 2026

- Hibou (Block CI-709), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Mean to upward gross resource potential
    - 410 MMBOE – 1,260 MMBOE
- Caracal (Block CI-102), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Mean to upward gross resource potential
    - 150 MMBOE – 360 MMBOE

### Continuing to Mature Additional Portfolio Opportunities

#### Tano Basin



Acreage as of Jan 28, 2025

<sup>1</sup> Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire



LOOKING AHEAD

75  
YEARS OF INSPIRED  
ENERGY SOLUTIONS



# North America Onshore Locations

## 50 Years of Robust Inventory With Low Breakeven Rates

### Diversified, Low Breakeven Portfolio

- Multi-basin portfolio provides optionality in all price environments
- Focus on capital efficiency
- Culture of continuous improvement leads to value-added shared learnings



### Eagle Ford Shale and Kaybob Duvernay

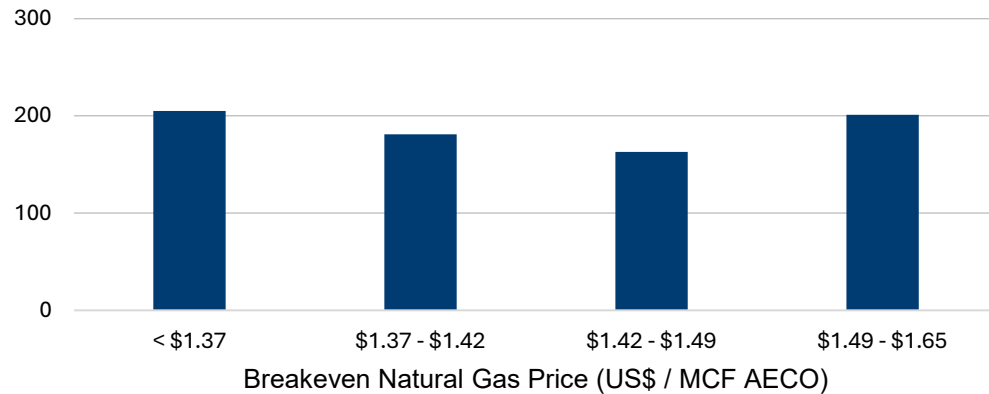
- > 20 years of inventory < \$50 / BBL WTI
- ~ 50 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL WTI

### Tupper Montney

- ~ 50 years of inventory

### Tupper Montney – Natural Gas

Remaining Locations

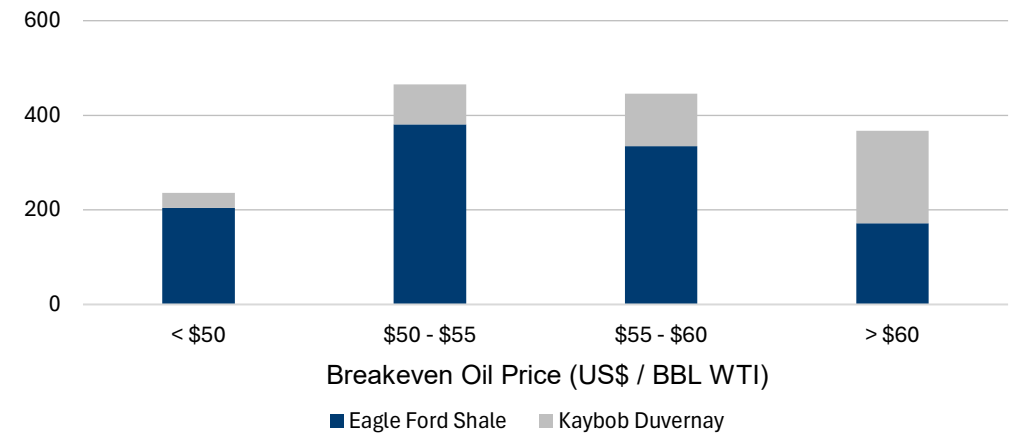


As of Dec 31, 2024

Note: Breakeven rates are based on estimated costs of a 4-well pad program at a 10% rate of return. Tupper Montney inventory assumes an annual 15-well program. Eagle Ford Shale and Kaybob Duvernay combined inventory, and Eagle Ford Shale standalone inventory, assume an annual 30-well program

### Eagle Ford Shale and Kaybob Duvernay – Oil

Remaining Locations



# Offshore Development Opportunities

## Multi-Year Inventory of High-Return Projects

### Diversified, Low Breakeven Opportunities in Offshore Portfolio

- Multi-year inventory of identified offshore projects in current portfolio
- Maintaining annual offshore production of > 90 MBOEPD with average annual CAPEX of ~\$450 MM from FY 2026 – FY 2030

### Projects Include



**22**  
projects

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

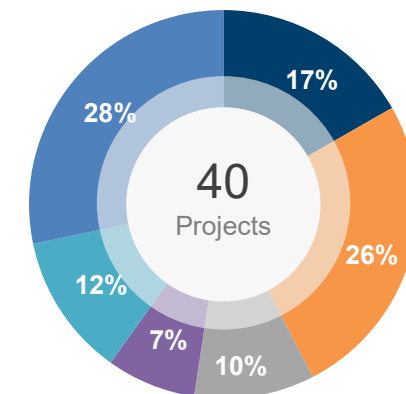
**18**  
projects

76 MMBOE of total resources  
with \$40 to \$60 / BBL WTI  
breakeven

As of Dec 31, 2024

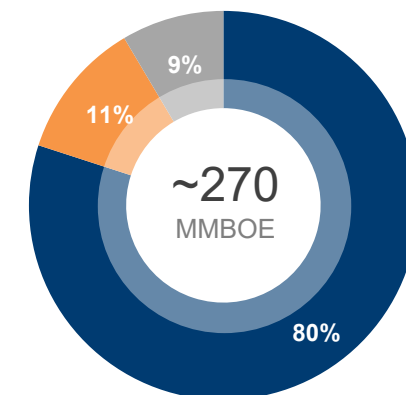
Note: Breakeven rates are based on current estimated costs at a 10% rate of return

Resources To Be Developed By Year  
Percent MMBOE by Year



■ 2025 ■ 2026 ■ 2027 ■ 2028 ■ 2029 ■ 2030+

Identified Offshore Project Portfolio  
Percent MMBOE by Area



■ Gulf of America ■ SE Asia ■ Offshore Canada

# Near-Term Strategy...

Maintaining Modest Production Growth From Current Assets While Testing Material Upside

## 2025-2026 Asset Plan

### Existing Producing Assets

*Generating Low, Single-Digit Production Growth*

- Offshore: Executing high-return, oil-weighted projects
- Eagle Ford Shale: Maintaining production at 30 – 35 MBOEPD
- Tupper Montney: Maintaining gross production near 500 MMCFD plant capacity

### Near-Term Organic Growth

*Progressing High-Impact Projects*

- Lac Da Vang (Golden Camel): Targeting first oil in Vietnam in 4Q 2026
- Hai Su Vang (Golden Sea Lion): Continuing appraisal of oil discovery in Vietnam
- Paon: Submitting field development plan in Côte d'Ivoire by 4Q 2025
- Drilling meaningful exploration wells in Vietnam, Côte d'Ivoire and Gulf of America that test unrisked prospective resources five times current offshore proved reserves<sup>1</sup>

## Maintaining Murphy 3.0<sup>2</sup> and Strengthening Balance Sheet

- Allocating a minimum of 50% of adjusted FCF<sup>3</sup> to share buybacks and potential dividend increases
- Progressing towards long-term debt goal of ~\$1.0 BN

*Strategy is as of Jan 28, 2025. Assumes \$72.50 WTI oil price, \$3.25 Henry Hub natural gas price and no exploration success*

*1 Offshore reserves of ~160 MMBOE are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interests*

*2 Murphy 3.0 is when long-term debt is less than or equals \$1.3 BN. During this time, a minimum of 50% of adjusted FCF is allocated to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet*

*3 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions*

# ...Sets Up For Long-Term Success

Multi-Basin Portfolio Provides Long Runway of Opportunities

## Long-Term Asset Plan

### Existing Producing Assets

*Prioritizing offshore growth while maintaining onshore investment optionality*

- Gulf of America and offshore Canada: Continue to execute long runway of development projects
  - ~270 MMBOE total resources with < \$60 / BBL WTI breakeven
- Eagle Ford Shale and Kaybob Duvernay: Maintain production with future optionality to increase
  - ~50 years of inventory<sup>1</sup>
- Tupper Montney: Well-positioned to benefit from advantaged pricing with new Canadian LNG projects and increasing natural gas demand
  - ~50 years of inventory<sup>2</sup>

### Future Organic Growth

*Focused international and Gulf of America exploration*

- Targeting ~10-15% of annual CAPEX allocated to exploration
- Lac Da Vang (Golden Camel): Targeting first oil by 4Q 2026
- Hai Su Vang (Golden Sea Lion): Targeting first oil late in the decade
- Côte d'Ivoire: Progressing field development and exploration program

## Delivering Production Growth and Returning Capital to Shareholders

- Annual CAPEX of \$1.1 – \$1.3 BN delivers low, single-digit production growth with > 50% oil weighting
- Reinvesting an average ~50% of cash flow from operations
- Maintaining capital allocation framework with ample adjusted FCF<sup>3</sup> to continue cash returns to shareholders
- Allocating remaining adjusted FCF<sup>3</sup> to strengthen balance sheet and fund exploration success
- Achieving metrics that are consistent with an investment grade rating

*Strategy is as of Jan 28, 2025. Assumes \$75 WTI oil price, \$3.75 Henry Hub natural gas price and no exploration success*

*1 Eagle Ford Shale and Kaybob Duvernay combined inventory assumes an annual 30-well program*

*2 Tupper Montney inventory assumes an annual 15-well program*

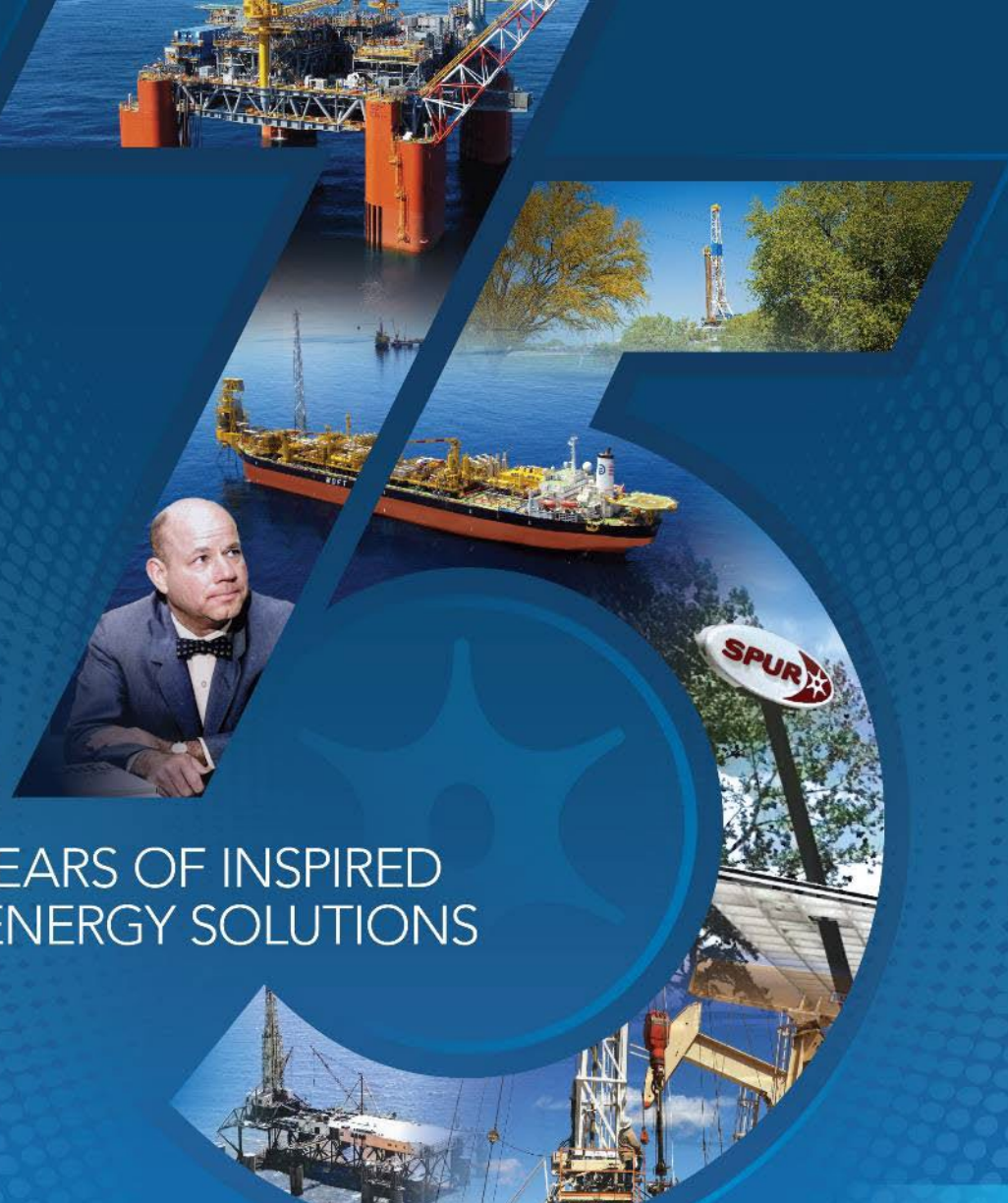
*3 Adjusted FCF is defined as cash flow from operations before working capital change, less capital expenditures, distributions to NCI and projected payments, quarterly dividend and accretive acquisitions*



# INVESTOR UPDATE

MARCH 2025

YEARS OF INSPIRED  
ENERGY SOLUTIONS



 We believe in providing energy  
that empowers people.

# Appendix

YEARS OF INSPIRED  
ENERGY SOLUTIONS

- 1 Non-GAAP Definitions and Reconciliations
- 2 Glossary of Abbreviations
- 3 1Q 2025 Guidance
- 4 Current Fixed Price Contracts
- 5 Supplemental Information
- 6 Acreage Maps

# Non-GAAP Financial Measure Definitions and Reconciliations

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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.

# Non-GAAP Reconciliation

## Adjusted Free Cash Flow

Murphy defines adjusted 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, acquisitions of oil and natural gas properties, distributions to NCI, dividends, withholding tax on stock-based incentive awards, and other payments such as debt tender and issuance costs and contingent consideration payments.

Management believes adjusted 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. Adjusted 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.

Murphy's definition of adjusted 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. Adjusted 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 generally accepted accounting principles (GAAP). Therefore, we believe it is important to view adjusted free cash flow as supplemental to our entire statement of cash flows.

<i>(Millions of dollars)</i>	Year Ended – Dec 31, 2024	Year Ended – Dec 31, 2023
<b>Net Cash provided by continuing operations activities (GAAP)<sup>1</sup></b>	<b>1,729.0</b>	<b>1,748.8</b>
Property additions and dry hole costs	(908.2)	(1,066.0)
Net increase (decrease) in non-cash working capital	(74.9)	99.4
Acquisition of oil and natural gas properties	-	(35.6)
<b>Free Cash Flow (Non-GAAP)</b>	<b>745.9</b>	<b>746.6</b>
Distribution to NCI	(118.6)	(29.4)
Dividend	(180.0)	(171.0)
Debt tender and issuance costs	(40.6)	-
Contingent consideration payments	-	(60.2)
Withholding tax on stock-based incentive awards	(25.3)	(14.3)
<b>Adjusted Free Cash Flow (Non-GAAP)</b>	<b>381.4</b>	<b>471.6</b>

<sup>1</sup> Includes noncontrolling interest in MP GOM



# Glossary of Abbreviations

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

**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

**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)

# 1Q 2025 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	18,300	4,000	21,400	25,900
– Gulf of America excluding NCI <sup>1</sup>	51,400	4,700	57,500	65,700
Canada – Tupper Montney	400	-	336,000	56,400
– Kaybob Duvernay	2,300	400	7,000	3,900
– Offshore	10,900	-	-	10,900
Other	200	-	-	200

1Q Production Volume (BOEPD) *excl. NCI*<sup>1</sup> 159,000 – 167,000

1Q Exploration Expense (\$ MM) \$26

Full Year 2025 CAPEX (\$ MM) *excl. NCI*<sup>2</sup> \$1,135 – \$1,285

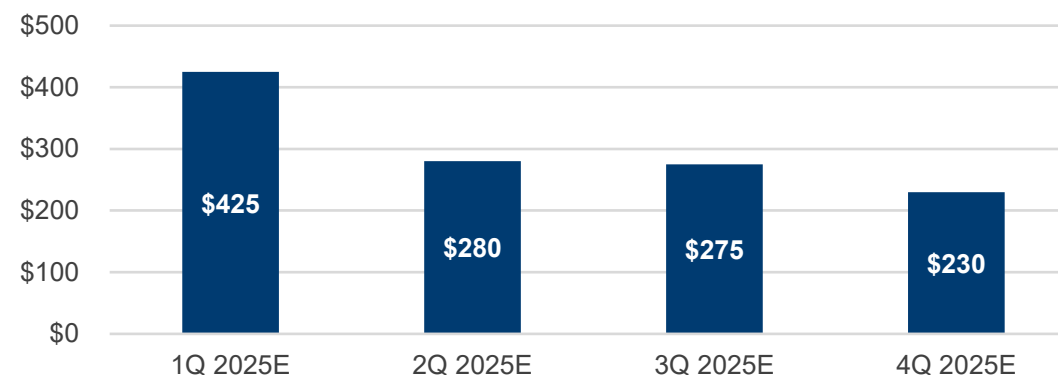
Full Year 2025 Production Volume (BOEPD) *excl. NCI*<sup>3</sup> 174,500 – 182,500

<sup>1</sup> Excludes noncontrolling interest of MP GOM of 6,000 BOPD oil, 200 BOPD NGLs and 2,400 MCFD natural gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$26 MM

<sup>3</sup> Excludes noncontrolling interest of MP GOM of 5,900 BOPD oil, 300 BOPD NGLs and 2,300 MCFD natural gas

2025E Accrued CAPEX by Quarter \$ MM



# Current Fixed Price Contracts

## 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 <sup>1</sup>	40	C\$2.75	1/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO <sup>1</sup>	50	C\$3.03	1/1/2026	12/31/2026

## Current Hedge Position

Commodity	Type	Volumes (MMCF/D)	Price (MCF)	Start Date	End Date
Natural Gas	NYMEX Swap	20	US\$3.20	1/1/2025	1/31/2025
Natural Gas	NYMEX Swap	40	US\$3.58	2/1/2025	6/30/2025
Natural Gas	NYMEX Swap	60	US\$3.65	7/1/2025	9/30/2025
Natural Gas	NYMEX Swap	60	US\$3.74	10/1/2025	12/31/2025

As of Feb 19, 2025

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

# Ongoing Commitment to Sustainability Goals

Acting to Support All Stakeholders

## CONTINUED ENVIRONMENTAL STEWARDSHIP

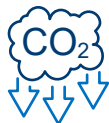
### ADVANCING OUR CLIMATE GOALS



**15-20% REDUCTION**  
IN GHG EMISSIONS INTENSITY  
by 2030 compared to 2019



**ZERO**  
ROUTINE FLARING  
by 2030



**LOWEST**  
EMISSIONS  
INTENSITIES  
since 2013



**HIGHEST**  
WATER RECYCLING  
VOLUME  
in company history



**ZERO**  
OFFSHORE SPILLS  
OVER 1 BBL  
since 2003

## POSITIVELY IMPACTING OUR PEOPLE AND COMMUNITIES



### CONSISTENTLY OUTPERFORMING

US Bureau of Labor Statistics for industry TRIR and LTIR



### EEO-1<sup>1</sup> FILINGS

35% minority representation among US employees



more than  
**\$20 MM** in charitable contributions  
from 2020 to 2024



more than  
**3,500** students received El Dorado Promise  
scholarships since 2007

## STRONG GOVERNANCE OVERSIGHT



Well-defined

### BOARD AND MANAGERIAL OVERSIGHT

and management of ESG matters



fourth consecutive year of

### THIRD-PARTY ASSURANCE

of GHG Scope 1 and 2 data



### GHG INTENSITY GOAL

IN ANNUAL INCENTIVE PLAN  
since 2021



### SUSTAINABILITY METRICS

IN ANNUAL INCENTIVE PLAN  
weighting of 20% approved in 2023

## AWARDS AND RECOGNITION



### BEST PLACE FOR WORKING PARENTS<sup>®</sup>

in 2022, 2023, 2024 and 2025

### UNITED STATES PRESIDENT'S VOLUNTEER SERVICE AWARD

by the Houston Food Bank in 2021, 2022 and 2023

### CHAIRMAN'S DIVISION

by United Way of Greater Houston  
for past nine years

### NAMED ONE OF "AMERICA'S MOST RESPONSIBLE COMPANIES IN 2024"

by Newsweek

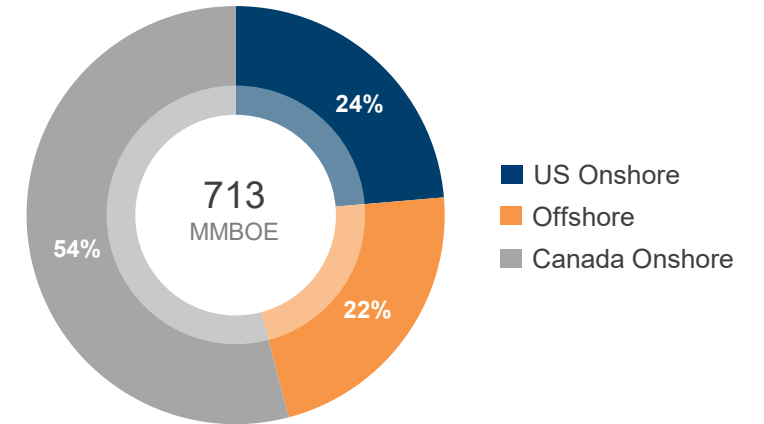
Note: Metrics reflect 2023 performance unless otherwise specified  
1 Equal Employment Opportunity-1 Report

# 2024 Proved Reserves

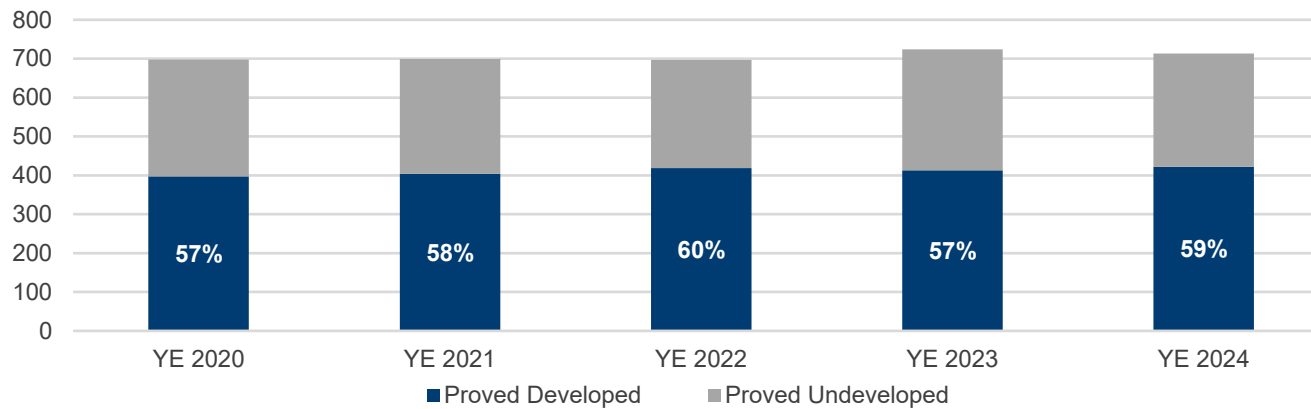
## Maintaining Proved Reserves and Reserve Life

- Total proved reserves of 713 MMBOE at YE 2024, 83% total reserve replacement
- Added ~12 MMBOE of proved reserves for non-operated St. Malo primarily related to the waterflood project
- 59% proved developed reserves with 42% liquids-weighting
- Proved reserve life of 11 years

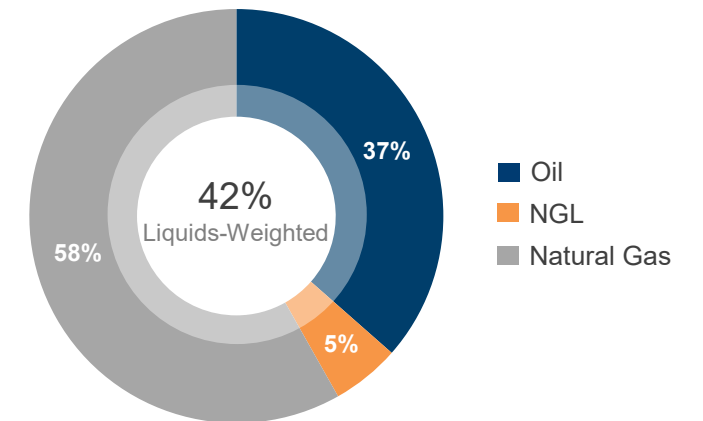
2024 Proved Reserves  
By Area



Proved Reserves MMBOE



2024 Proved Reserves  
By Product



Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated  
Reserves are based on SEC year-end 2024 audited proved reserves

# North America Onshore Well Locations



## Eagle Ford Shale Operated Well Locations

Area	Net Acres	Reservoir	Inter-Well Spacing (ft)	Gross Remaining Locations
Karnes	10,155	Lower EFS	300	92
		Upper EFS	850	127
		Austin Chalk	1,100	99
Tilden	61,611	Lower EFS	600	174
		Upper EFS	1,200	51
		Austin Chalk	1,200	67
Catarina	47,733	Lower EFS	560	178
		Upper EFS	1,280	168
		Austin Chalk	1,600	136
<b>Total</b>	<b>119,549</b>			<b>1,092</b>

## Tupper Montney Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Tupper Montney	118,235	984 - 1,323	750

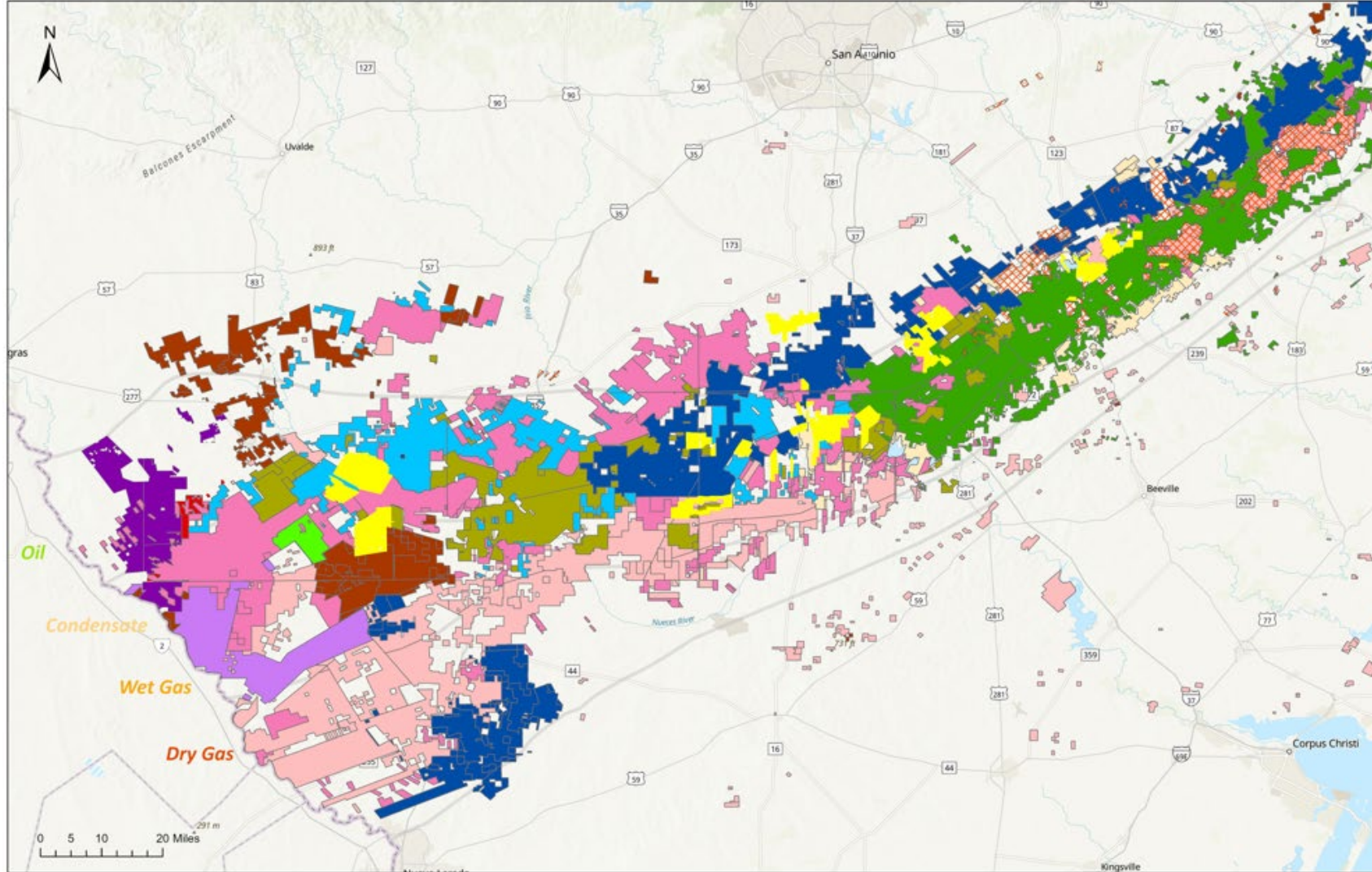
## Kaybob Duvernay Well Locations

Area	Net Acres	Inter-Well Spacing (ft)	Gross Remaining Locations
Two Creeks	28,064	984	114
Kaybob East	32,825	984	104
Kaybob West	26,192	984	95
Kaybob North	23,604	984	109
<b>Total</b>	<b>110,685</b>		<b>422</b>

As of Dec 31, 2024

# Eagle Ford Shale

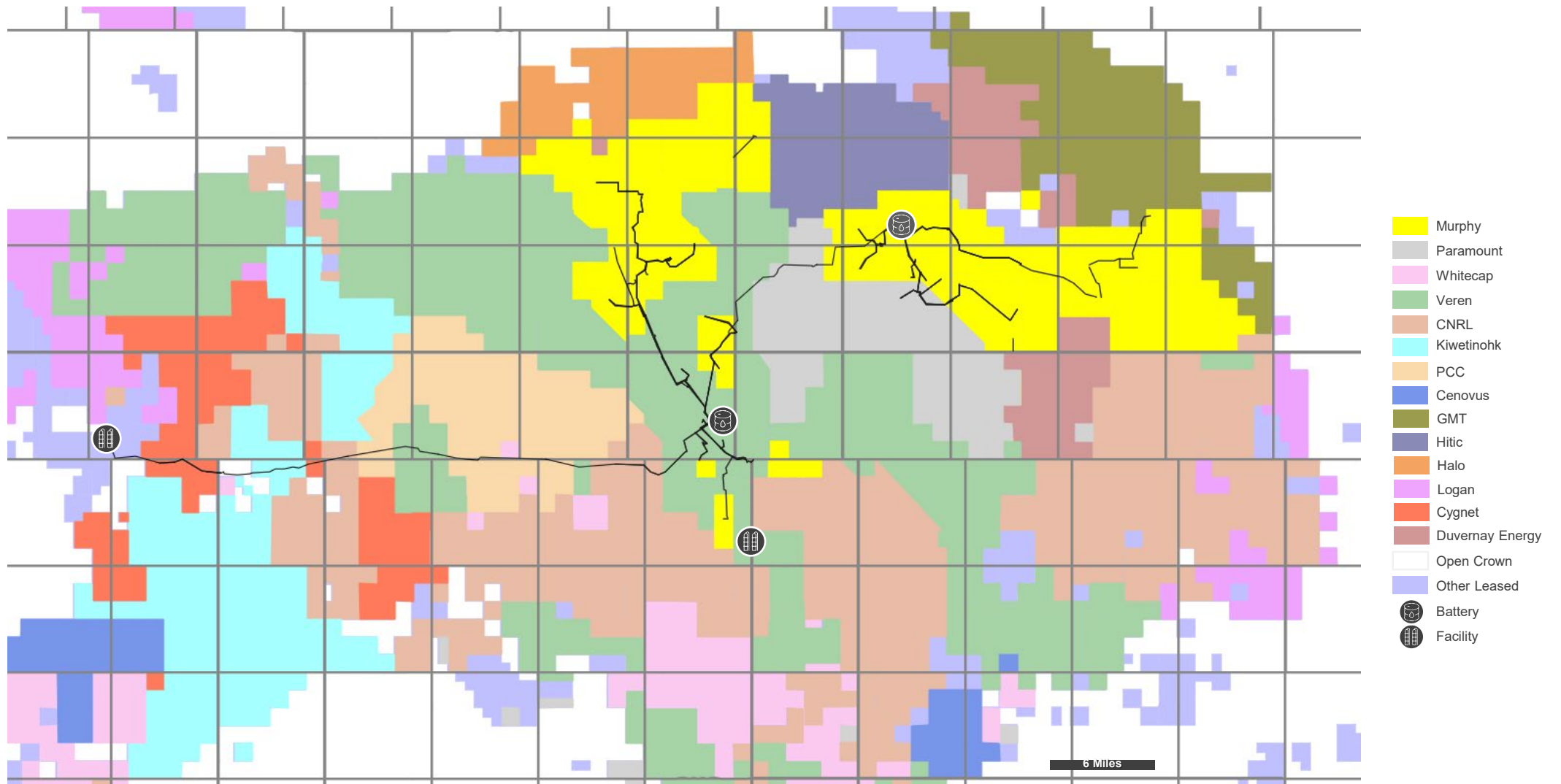
## Peer Acreage



Acreage as of Jan 28, 2025

# Kaybob Duvernay

## Peer Acreage

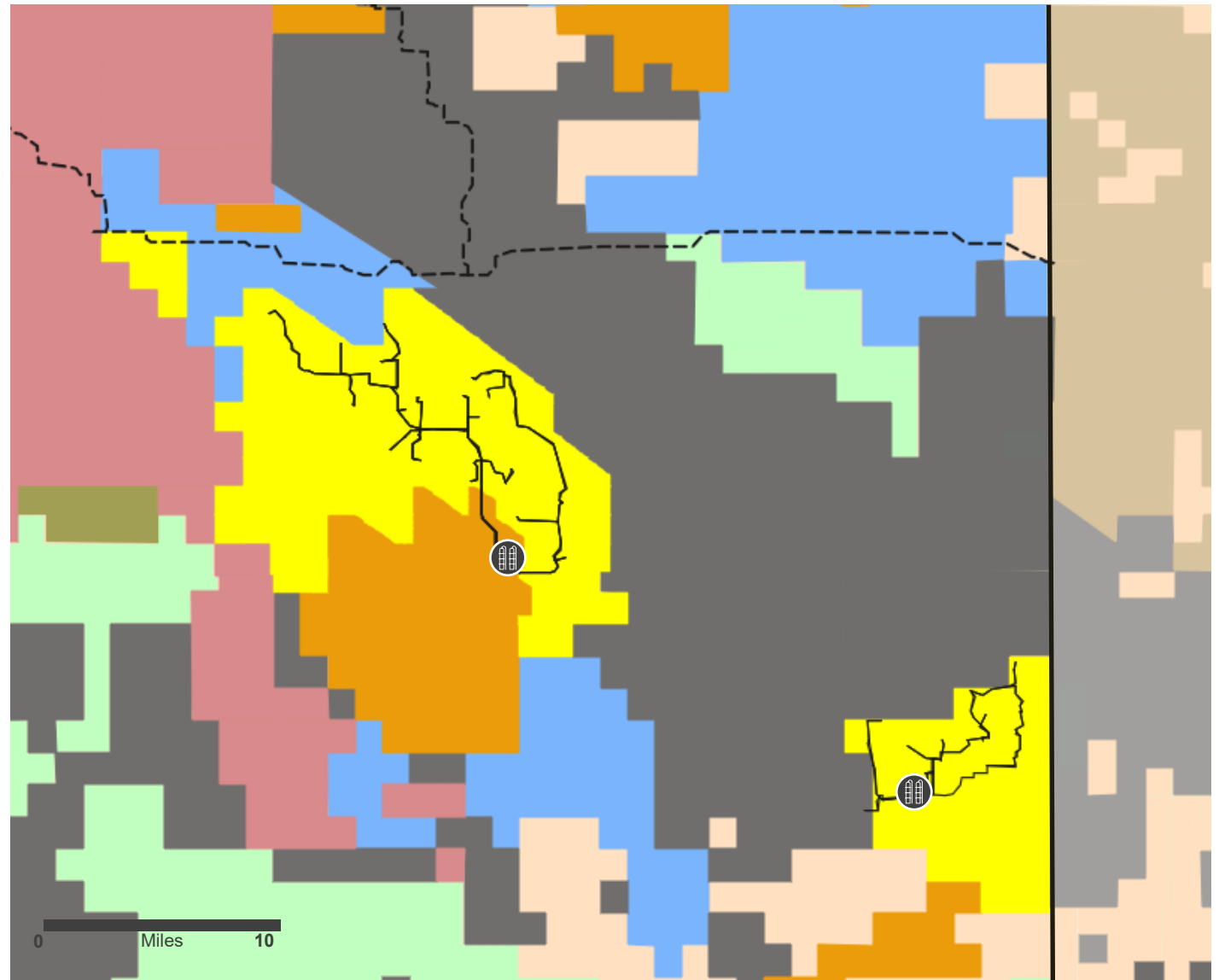


Acreage as of Jan 28, 2025



# Tupper Montney

## Peer Acreage



- Advantage Montney
- ARC Montney
- Birchcliff Montney
- Ovintiv Montney
- Peyto Montney
- Shell Montney
- Tourmaline Montney
- Other Competitors
- Open Crown
- Murphy
- TCPL Pipeline
- Murphy Pipeline
- ⚡ Battery
- 🏠 Facility

Acreage as of Jan 28, 2025

# Gulf of America

## Murphy Blocks

### PRODUCING ASSETS

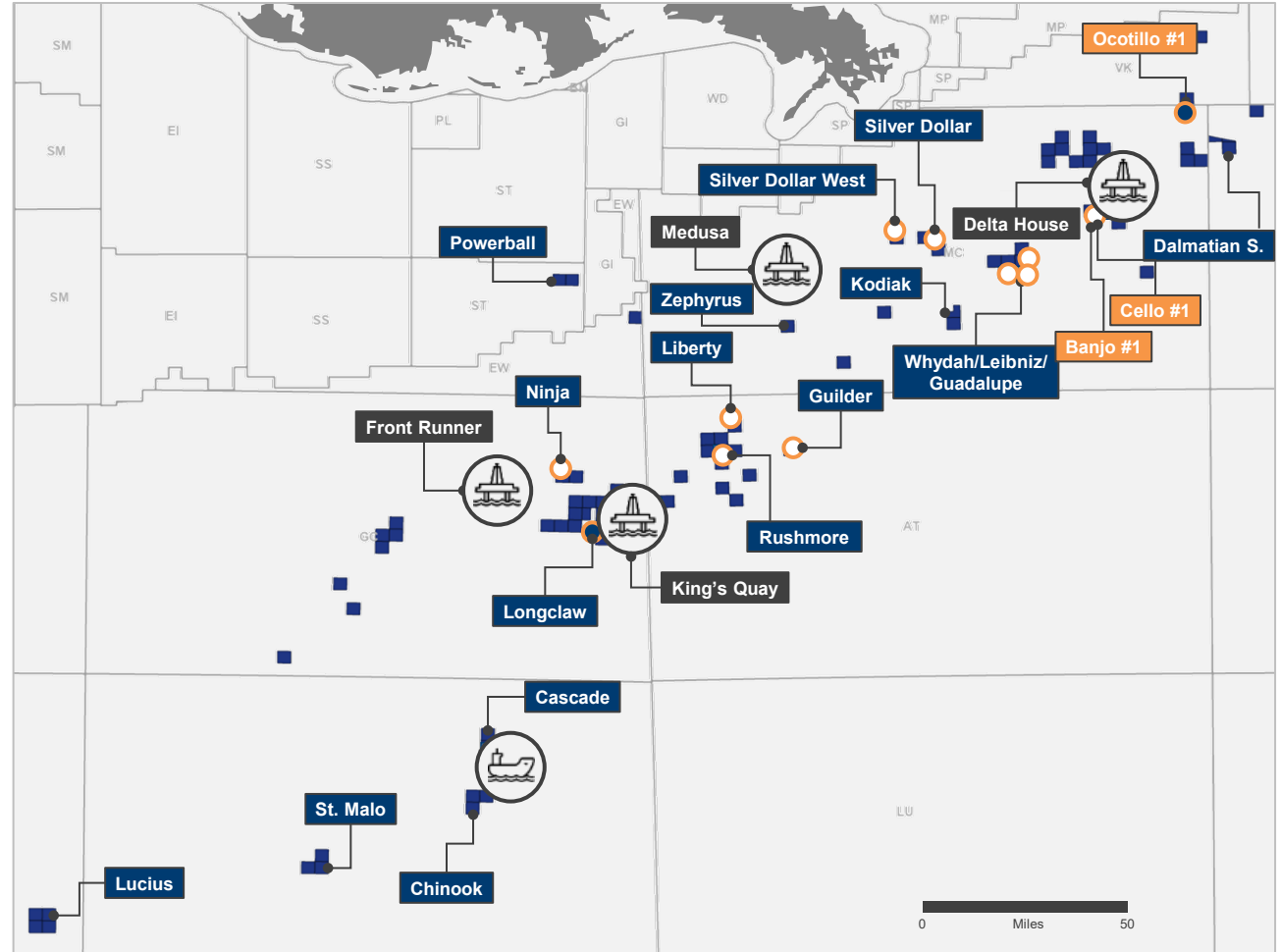
Asset	Operator	Murphy WI <sup>1</sup>
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko <sup>2</sup>	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	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%

Acreage as of Jan 28, 2025

<sup>1</sup> Excluding noncontrolling interest

<sup>2</sup> Anadarko is a wholly-owned subsidiary of Occidental Petroleum

### Gulf of America Exploration Area



● Discovery 
 ● Key Exploration Project 
 ■ Murphy WI Block 
 Offshore Platform 
 FPSO

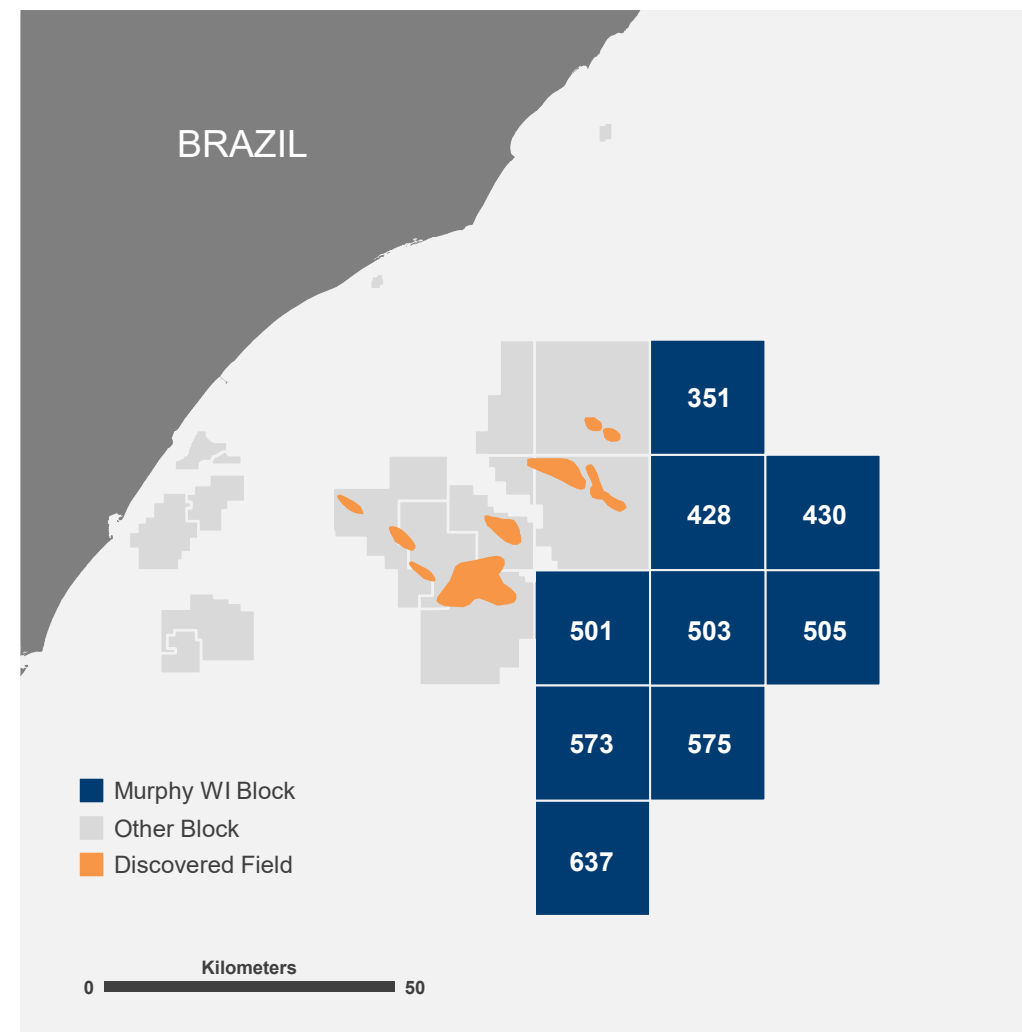
# Exploration Update

Sergipe-Alagoas Basin, Brazil

## Asset Overview

- ExxonMobil 50% (Op), Enauta Energia S.A. 30%, Murphy 20%
- Hold WI in 9 blocks, spanning >1.6 MM gross acres
- > 2.8 BN BOE discovered in basin
- > 1.2 BN BOE in deepwater since 2007
- Evaluating next steps with partners

Sergipe-Alagoas Basin



Acreage as of Jan 28, 2025

All blocks begin with SEAL-M

# Exploration Update

Potiguar Basin, Brazil

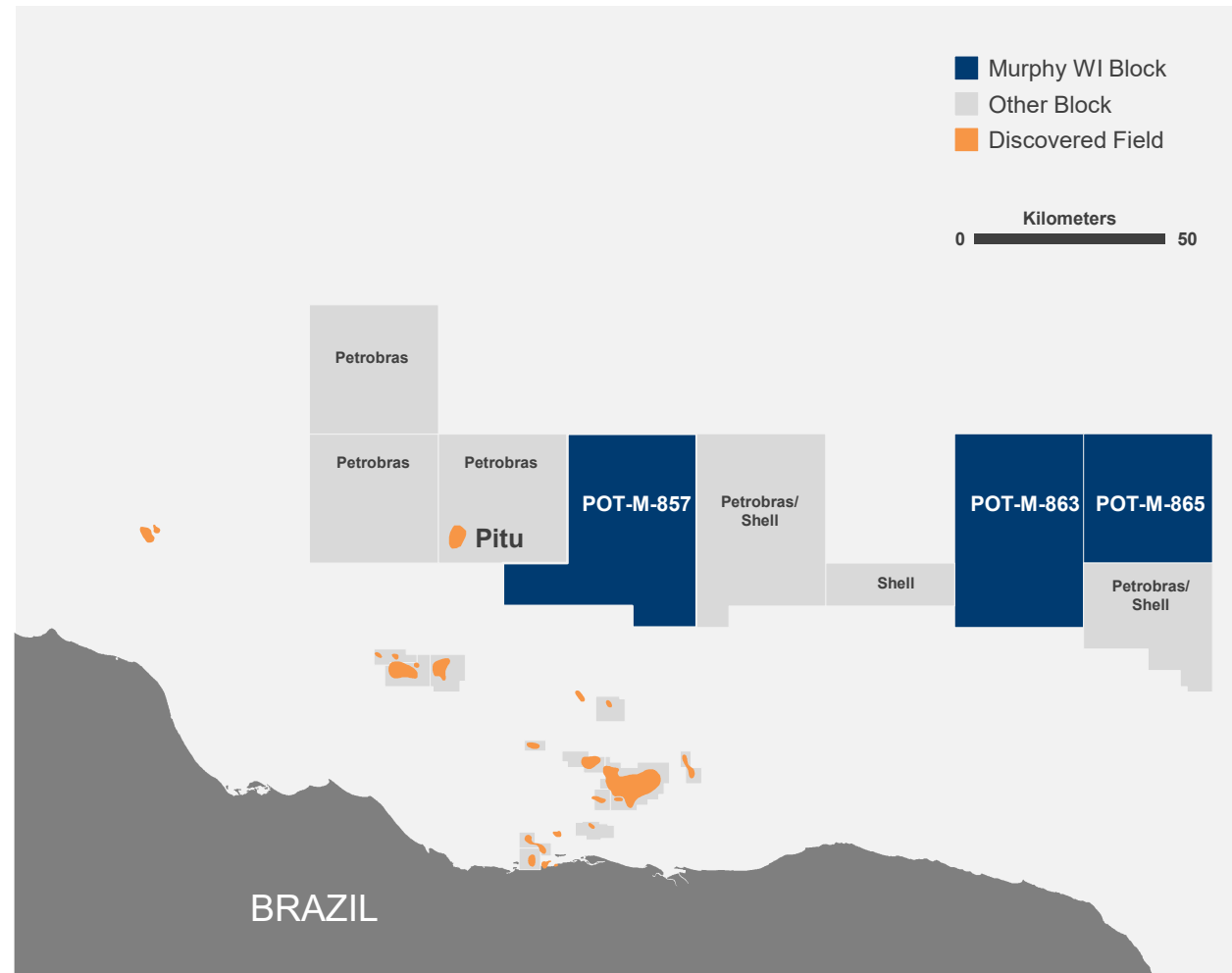
## Asset Overview

- Murphy 100% (Op)
- Hold WI in 3 blocks, spanning ~775 M gross acres
- Proven oil basin in proximity to Pitu oil discovery

## Extending the Play Into the Deepwater

- > 2.1 BBOE discovered in basin
  - Onshore and shelf
  - Pitu was first step-out into deepwater

Potiguar Basin



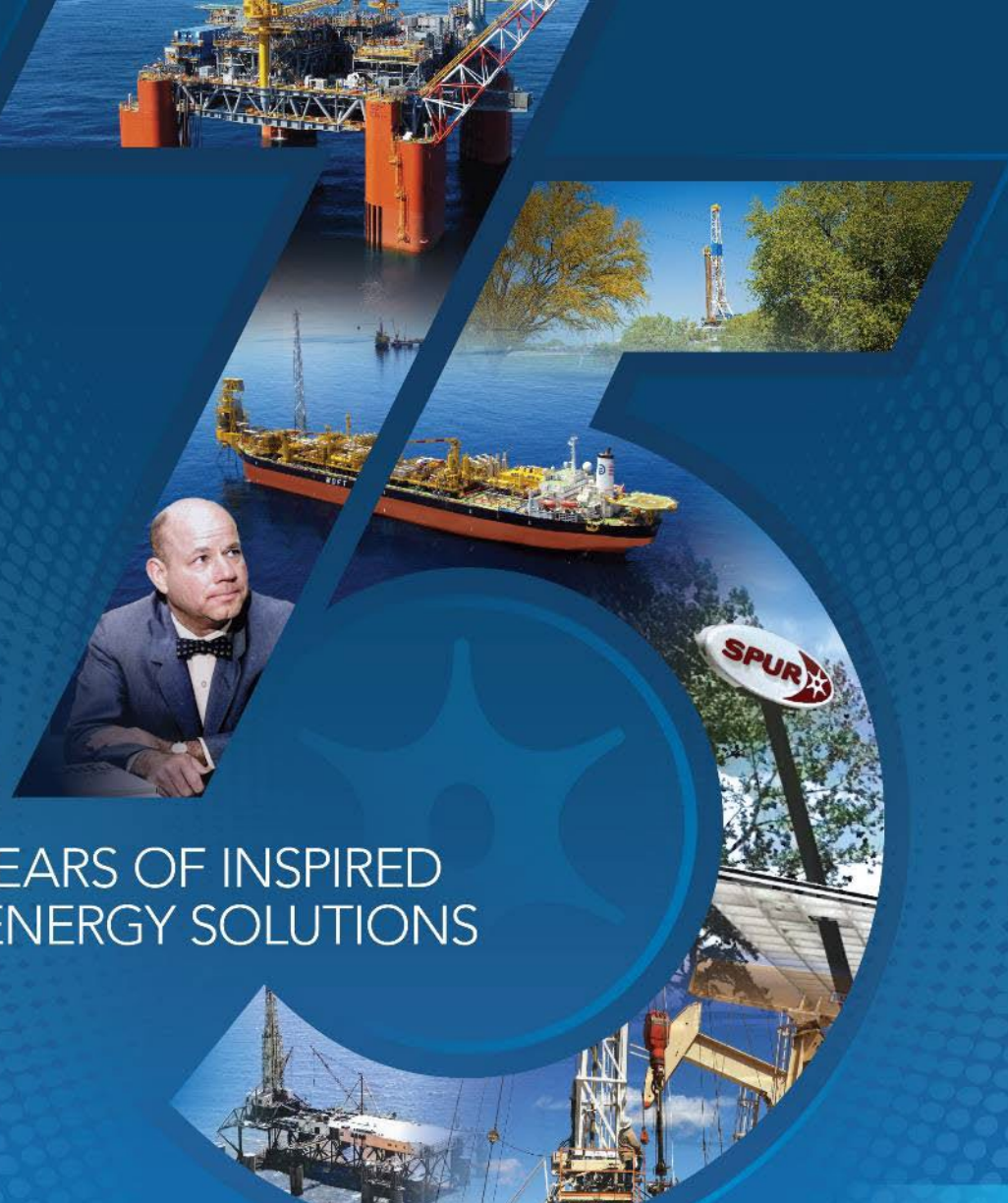
Acreage as of Jan 28, 2025



# INVESTOR UPDATE

MARCH 2025

YEARS OF INSPIRED  
ENERGY SOLUTIONS



 We believe in providing energy  
that empowers people.