



# 2025 FIRST QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

MAY 8, 2025



YEARS OF INSPIRED  
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

 We believe in providing energy  
that empowers people.

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

# Advancing Strategic Priorities in 1Q 2025



## Maintaining Consistent Operational Excellence

Drilled the  
**Longest Laterals**  
in company history in the Eagle Ford Shale and Tupper Montney

Achieved 1 million work hours with  
**Zero Lost Time Injuries<sup>1</sup>**  
on the platform construction for the Lac Da Vang (Golden Camel) field development project



## Expanding Multi-Basin Portfolio

Drilled second  
**Oil Discovery**  
in Vietnam at the Lac Da Hong-1X (Pink Camel) exploration well and encountered 106 feet of net oil pay from one reservoir

Acquired value-creating  
**Pioneer FPSO<sup>2</sup>**  
in the Gulf of America



## Delivering Capital Allocation Commitment

**Returned \$147 MM**  
to shareholders

Repurchased \$100 MM of stock, or 3.6 MM shares

Returned \$47 MM to shareholders through quarterly dividend

Refreshing  
**Capital Allocation**  
to continue rewarding shareholders while targeting \$1.0 BN long-term debt goal<sup>3</sup>

<sup>1</sup> Lost Time Injury is a workplace injury or illness that results in an employee / contractor being unable to perform their regular duties for at least one full workday

<sup>2</sup> Floating production, storage and offloading vessel

<sup>3</sup> The capital allocation plan allocates a minimum of 50% of adjusted FCF to share buybacks and potential dividend increases, with the remainder of adjusted FCF allocated to the balance sheet

# Capital Allocation Plan<sup>1</sup> Delivers Shareholder Returns



## Targeting long-term debt of \$1.0 BN

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

Up to 50% of allocated to the balance sheet

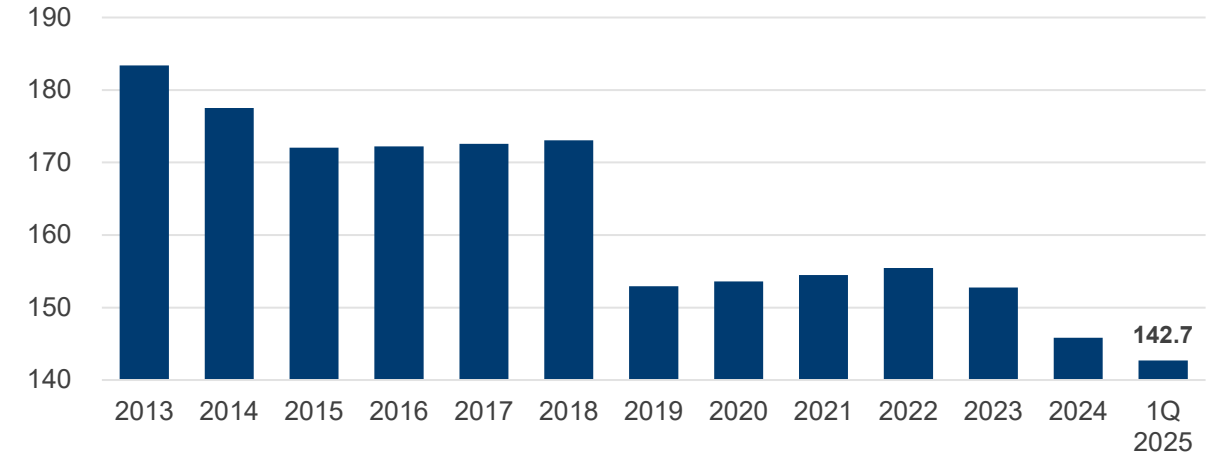


## \$550 MM

Board authorized share repurchase program<sup>2</sup>

Remaining balance as of May 5, 2025

Total Shares Outstanding by Year Since 2013 *MM shares*



## Adjusted Free Cash Flow Formula

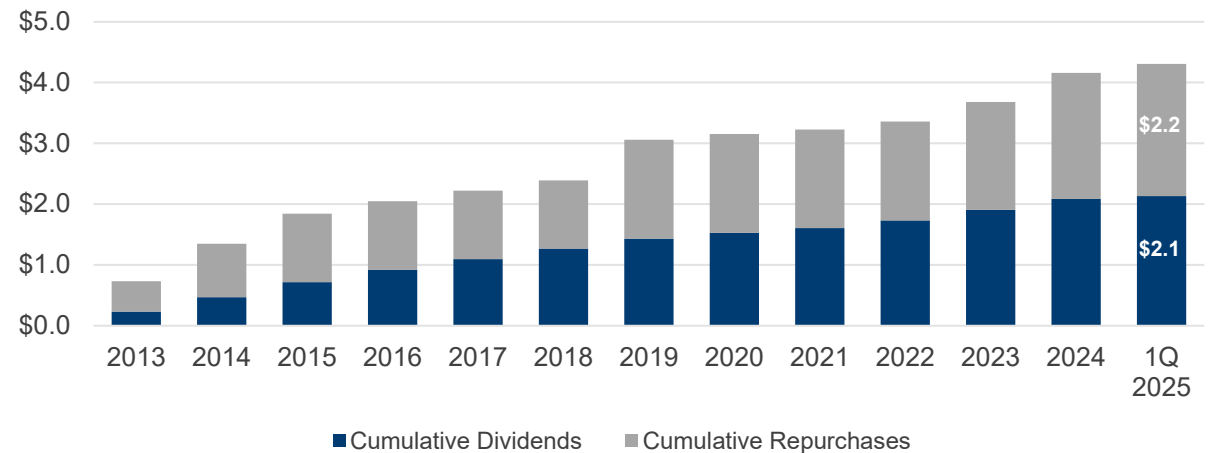
$$\text{Cash Flow From Operations Before WC Change} - \text{Capital Expenditures} = \text{Free Cash Flow} - \left( \begin{array}{l} \text{Distributions to NCI and} \\ \text{projected payments}^3 \\ \text{Quarterly dividend} \\ \text{Accretive acquisitions} \end{array} \right) = \text{Adjusted Free Cash Flow (Adjusted FCF)}$$

<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

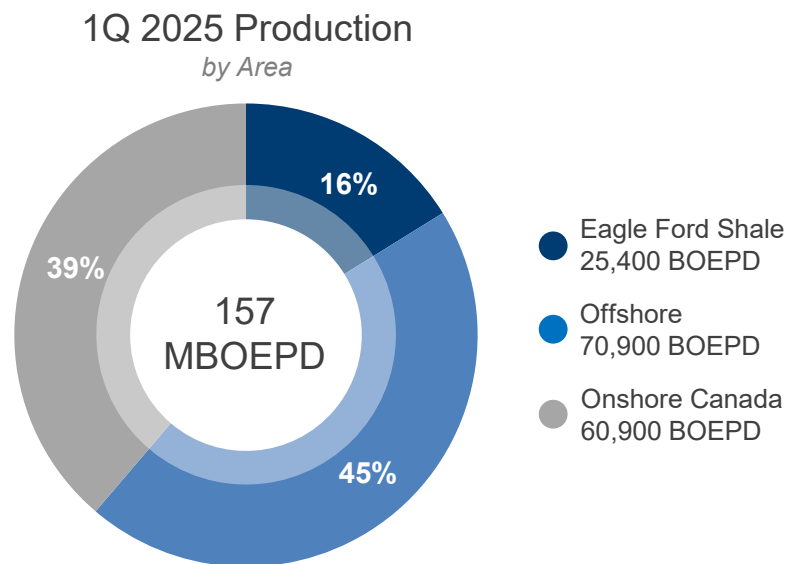
<sup>3</sup> Other projected payments such as withholding tax on incentive compensation

Cumulative Shareholder Returns Since 2013 *\$ BN*



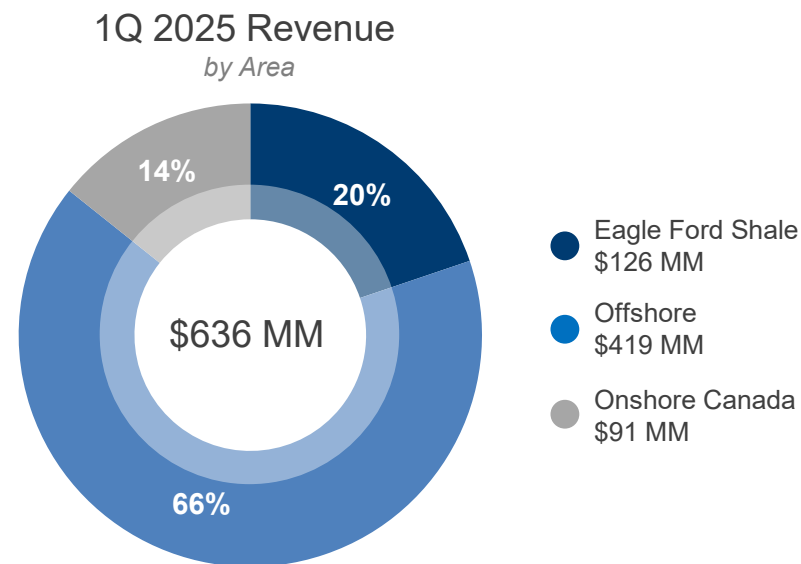
# Production, Pricing and Revenue

Generating High Revenue From Oil Production



## 1Q 2025 Production 157 MBOEPD, 78.5 MBOPD

- Production impacts of 6 MBOEPD:
  - 2.6 MBOEPD of non-operated unplanned downtime in the Gulf of America
  - 2.1 MBOEPD of production curtailments in non-operated offshore Canada due to temporary logistics challenges
  - 1.3 MBOEPD of production impacts from winter storm activity delaying first production at Gulf of America wells



## 1Q 2025 Realized Pricing

- \$72.20 / BBL oil
- \$25.67 / BBL natural gas liquids
- \$2.67 / MCF natural gas

*Note: Production volumes, sales volumes, reserves and financial amounts exclude noncontrolling interest, unless otherwise stated*

*Prices are shown excluding hedges and before transportation, gathering, processing. Revenue is from production only and excludes sales from purchased natural gas*

*Figures may not add to 100 percent due to rounding*

# Strong Balance Sheet Underpins Financial Flexibility

## Conservative Financial Policies

- Maintaining ample liquidity with senior unsecured credit facility and cash on hand
- Targeting long-term debt of \$1.0 billion
- No near-term debt maturities

## Strategic Marketing Plan

- Realizing premium pricing from oil-weighted portfolio
- Employing natural gas price diversification strategy
- Hedging opportunistically and purposefully

## Focused Capital Allocation

- Delivering a competitive and sustainable dividend
- Prioritizing adjusted FCF for share repurchases, potential dividend increases and balance sheet purposes
- Targeting low, single-digit production growth

## Targeting Investment Grade Credit Metrics

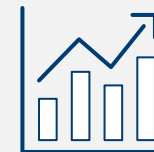
- Current ratings Ba2 (Moody's) / BB+ (S&P) / BB+ (Fitch)
- Maintaining ample liquidity, low leverage and optimal capital structure
- Global multi-basin portfolio provides optionality

<sup>1</sup> As of Mar 31, 2025

## Financial Highlights



Liquidity of  
~\$1.5 billion<sup>1</sup>



Targeting investment  
grade credit metrics

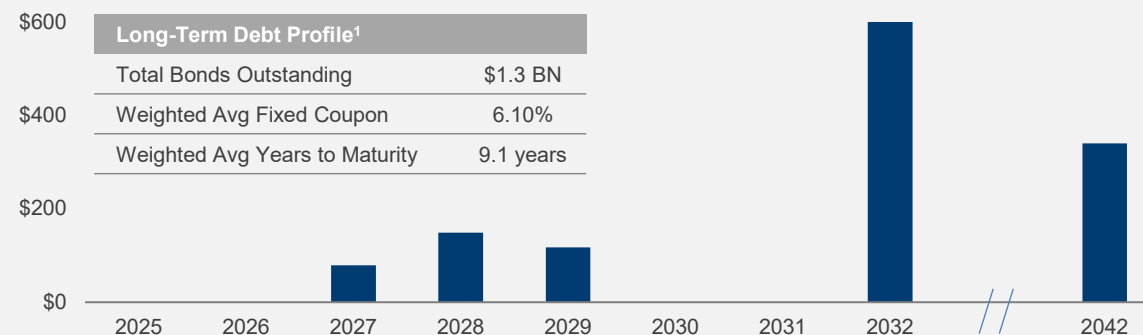


Returning \$147 MM to shareholders  
through share repurchases and  
quarterly dividend in 1Q 2025



Maintaining low leverage with  
long-term debt goal of \$1.0 billion

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



### Long-Term Debt Profile<sup>1</sup>

Total Bonds Outstanding	\$1.3 BN
Weighted Avg Fixed Coupon	6.10%
Weighted Avg Years to Maturity	9.1 years

# Strategic, Value-Creating Pioneer FPSO Acquisition



## Transaction Details

- Purchase price of \$104 MM net
- Compelling 2-year payback, independent of oil price
- Signed 5-year agreement with BW Offshore to continue operating the FPSO<sup>1</sup>



## Transaction Benefits

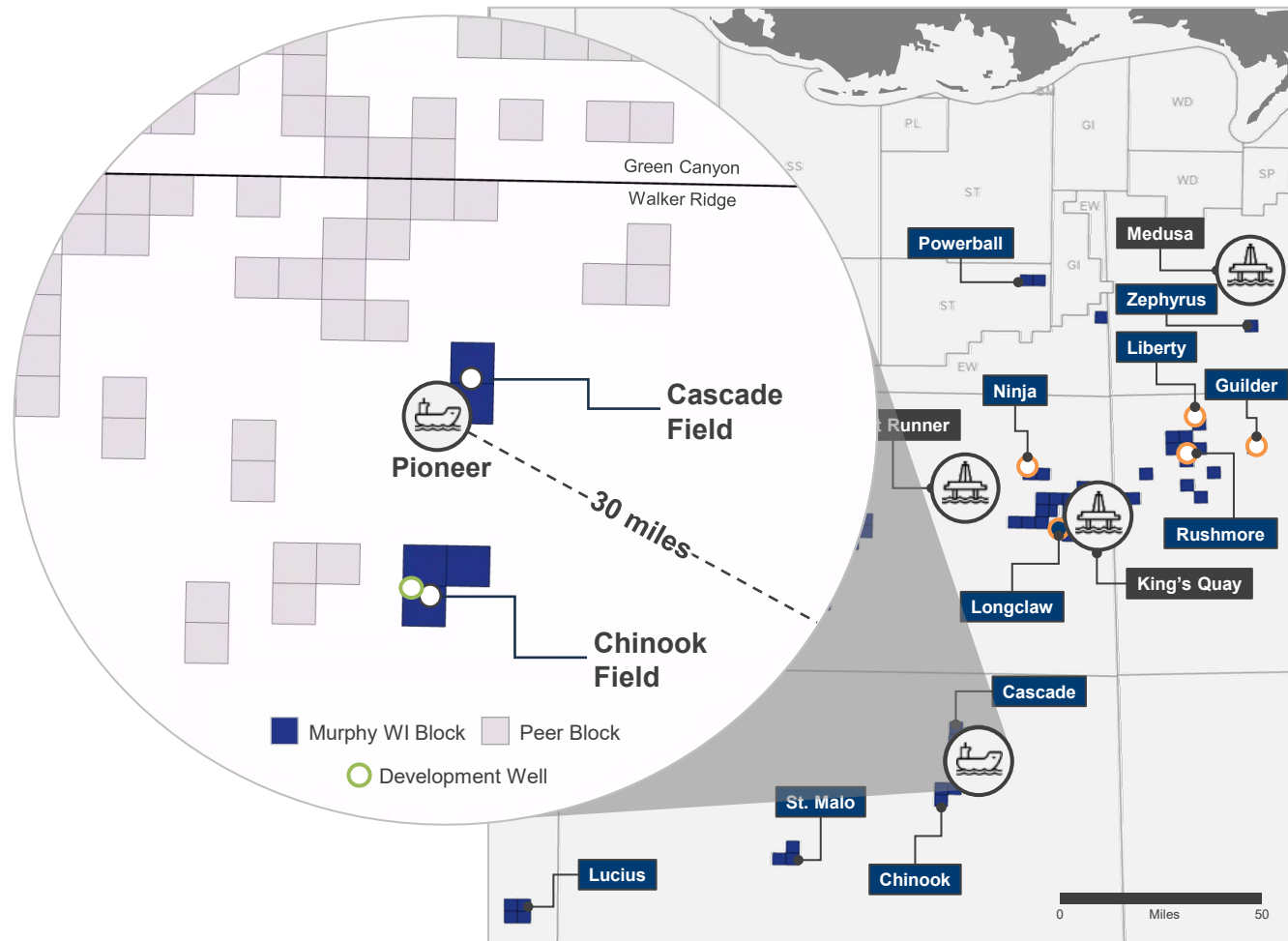
- Reduces annual net operating costs by ~\$50 MM
- Increases offshore net proved reserves by 5%<sup>2</sup>
- Enhances returns for future development and exploration



## Advantaged Infrastructure

- Located in the prolific and established Wilcox trend
- Operated and third-party prospects within tie-back distance
- Incremental volumes are highly accretive due to reduced costs

## Gulf of America Walker Ridge Area



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

<sup>2</sup> Offshore reserves of ~160 MMBOE are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interests

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



# OPERATIONS UPDATE

# 75

YEARS OF INSPIRED  
ENERGY SOLUTIONS



# Eagle Ford Shale Update

Enhancing Portfolio Through Capital Efficiency Gains

## 1Q 2025 25 MBOEPD, 67% Oil, 83% Liquids

- 1 gross non-operated well online in Karnes
- Drilled the longest Eagle Ford Shale lateral in company history at 13,976 ft in Catarina

## 2Q 2025 Plan

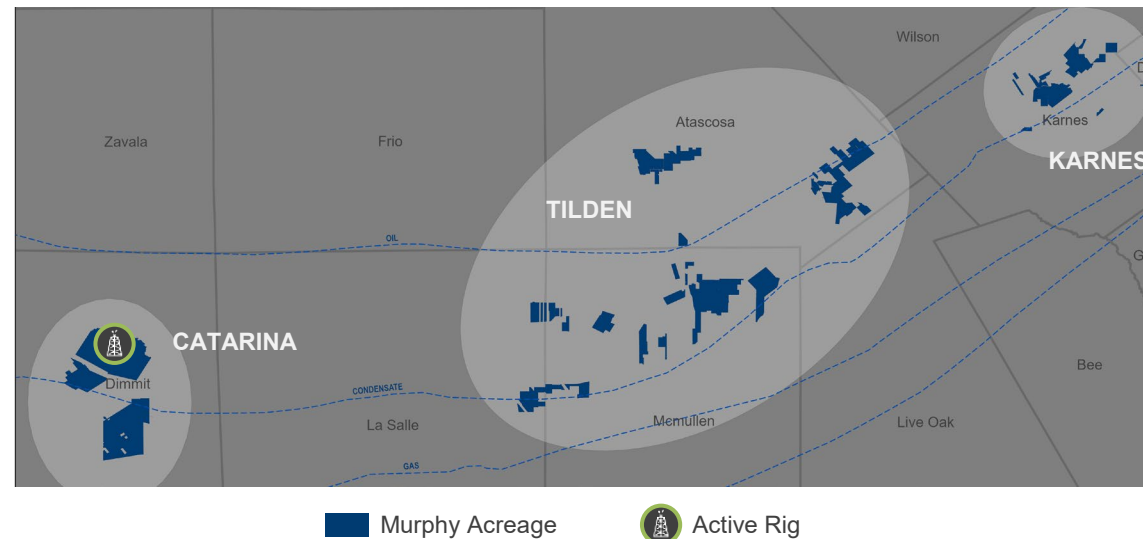
- 24 operated wells online – 18 Karnes, 3 Catarina and 3 Tilden wells
- 11 gross non-operated wells online in Karnes

## Improved Field Development Plan

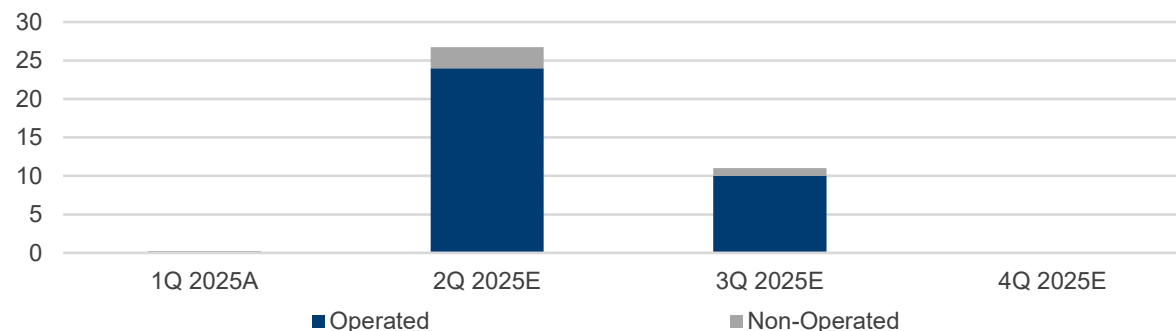
- ~1,100 future locations on ~120,000 net acres
- Optimized development plan improves capital efficiency
  - 22% increase in average completed lateral length enables lower well count
  - 9% increase in total field completed lateral feet
  - 6% reduction in remaining capital for drilling and completions

Acreage as of May 5, 2025

## 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 25% average working interest

# Tupper Montney Update

Capital Efficiencies Gained Through Improved Field Development Plan

## 1Q 2025 340 MMCFD Net, 100% Natural Gas

- 5 operated wells online
- Drilled the two longest Tupper Montney laterals in company history at 13,881 ft and 13,602 ft

## 2Q 2025 Plan

- 5 operated wells online
- Completes 2025 well delivery program

## Improved Field Development Plan

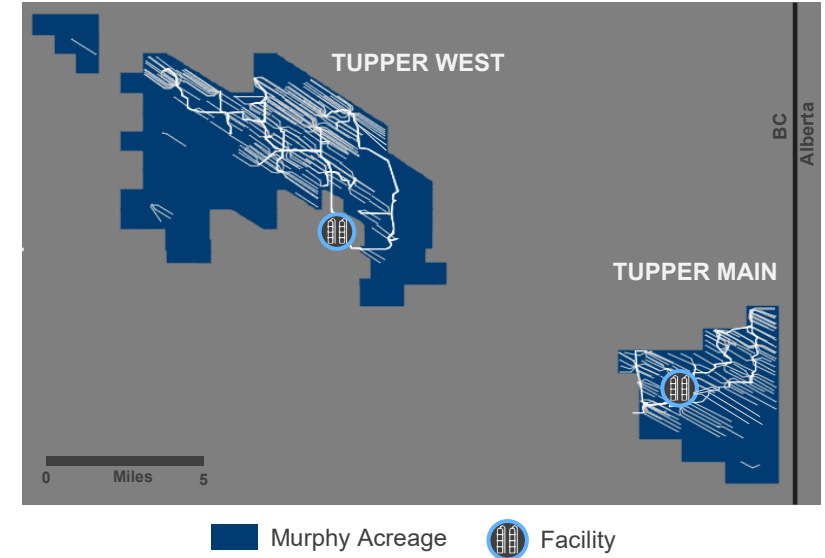
- 750 future locations on ~120,000 net acres
- Optimized development plan improves capital efficiency, increases undiscounted cash flow by 17% across life of field
  - 15% increase in single well EUR

## Mitigated AECO Exposure in 1Q 2025

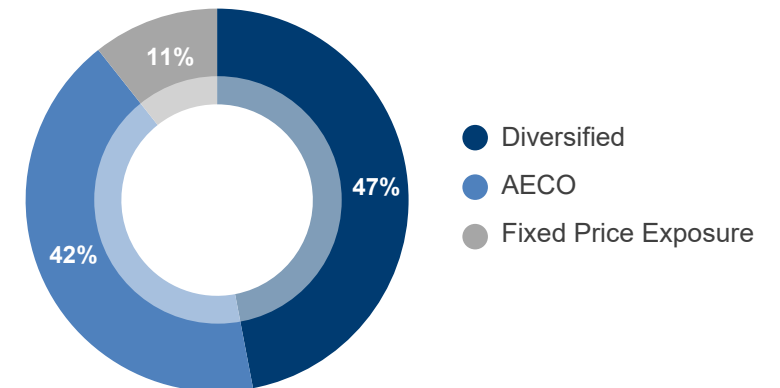
- Achieved realized price of US\$2.38 / MCF compared to US\$1.51 / MCF AECO average
- Sold 47% of volumes to diversified price points, including Malin, Ventura, Emerson, Chicago and Dawn
- Sold 11% of volumes via fixed price forward sales contracts

Acreage as of May 5, 2025

## Tupper Montney Acreage



## Tupper Montney Natural Gas Sales By Volume 1Q 2025



# Kaybob Duvernay Update

Future Oil-Weighted Optionality

## 1Q 2025 4 MBOEPD, 58% Oil, 71% Liquids

- No new wells online
- Progressed 2025 drilling program

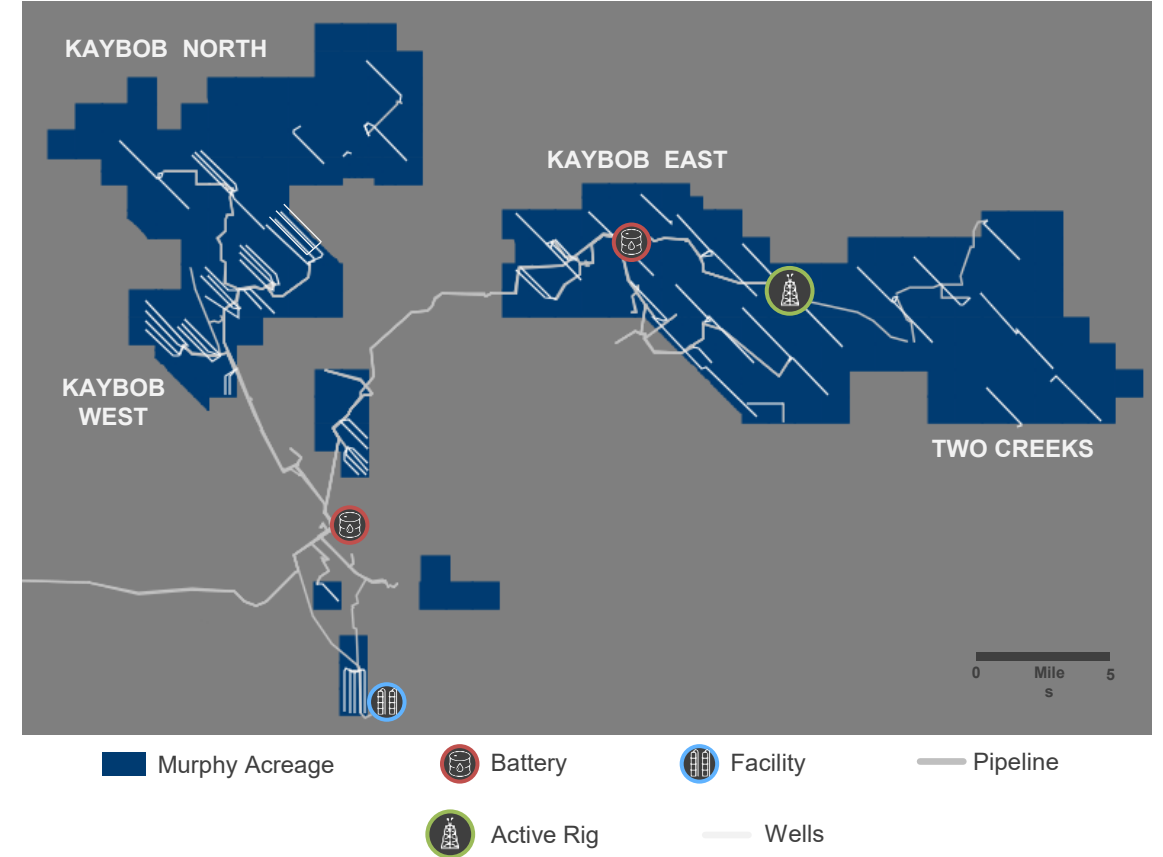
## 2025 Plan

- 4 operated wells online in 3Q 2025
- 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 May 5, 2025

# Offshore Update

Executing Highly-Accretive Development Projects

## Total Offshore 1Q 2025 71 MBOEPD, 83% Oil

### Gulf of America 1Q 2025 62 MBOEPD, 81% Oil

- Operated Mormont #4 well online in 1Q 2025
- Operated Samurai #3 workover online in 2Q 2025
- Progressing operated Khaleesi #2 workover, online 2Q 2025
- Progressing operated Marmalard #3 workover, online 3Q 2025

### Offshore Canada 1Q 2025 9 MBOEPD, 100% Oil

### Operated 2025 Gulf of America Projects

Field / Facility	Activity	Online
Delta House	1 workover	3Q 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	4Q 2025 - 1Q 2026

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

Cuu Long Basin, Vietnam



## Field Overview

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

## Project Updates

- Achieved 1 million work hours with zero Lost Time Injuries<sup>1</sup> on the platform construction
- Signed rig contract in 2Q 2025 for development drilling
- Targeting first oil in 4Q 2026, development through FY 2029

## 2025 Key Milestones

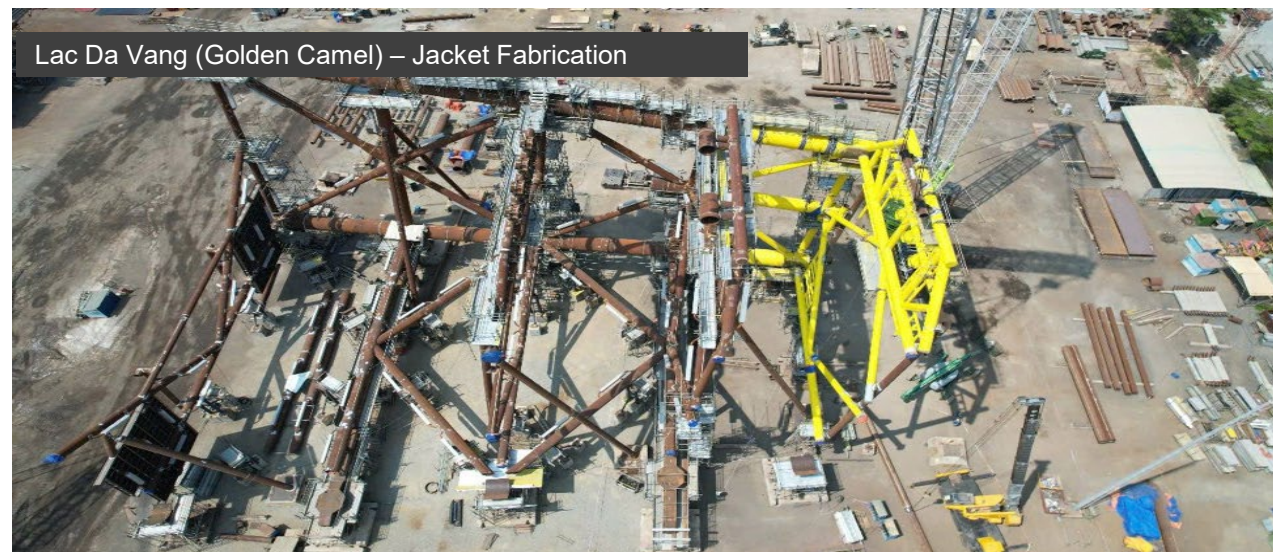
Activity	Timing
Commence LDV-A platform construction	4Q 2024 <input checked="" type="checkbox"/>
Initiate FSO <sup>2</sup> construction	1Q 2025 <input checked="" type="checkbox"/>
Install LDV-A platform jacket	4Q 2025
Begin development drilling	4Q 2025

Acreage as of May 5, 2025

<sup>1</sup> Lost Time Injury is a workplace injury or illness that results in an employee / contractor being unable to perform their regular duties for at least one full workday

<sup>2</sup> Floating storage and offloading vessel

## Cuu Long Basin



# EXPLORATION UPDATE

# 75

YEARS OF INSPIRED  
ENERGY SOLUTIONS

# Exploration Strategy Overview

## Key Strategies

- Increasing exposure to international emerging and frontier basins
- Balancing portfolio between shallow-water and deep-water opportunities
- Exploiting unique combination of development and exploration opportunities in Vietnam and Côte d'Ivoire

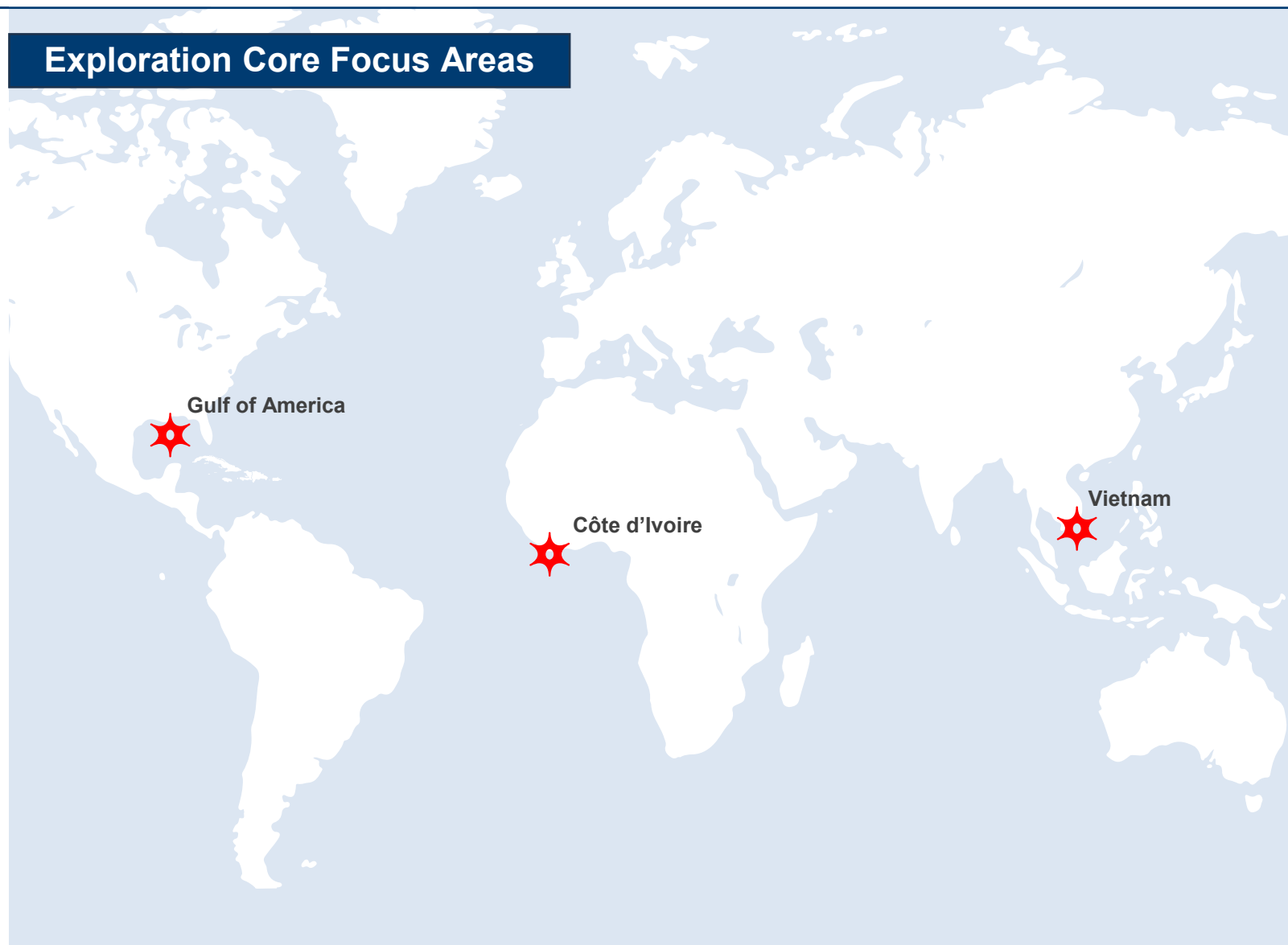
## Focused and Meaningful

- Prioritizing nearfield, infrastructure-led exploration in the Gulf of America
- Targeting large, high-impact growth opportunities internationally

## Disciplined Portfolio Maturation

- Investing purposefully in data to mature regional basin understanding, existing portfolio and support leasehold expansion

## Exploration Core Focus Areas



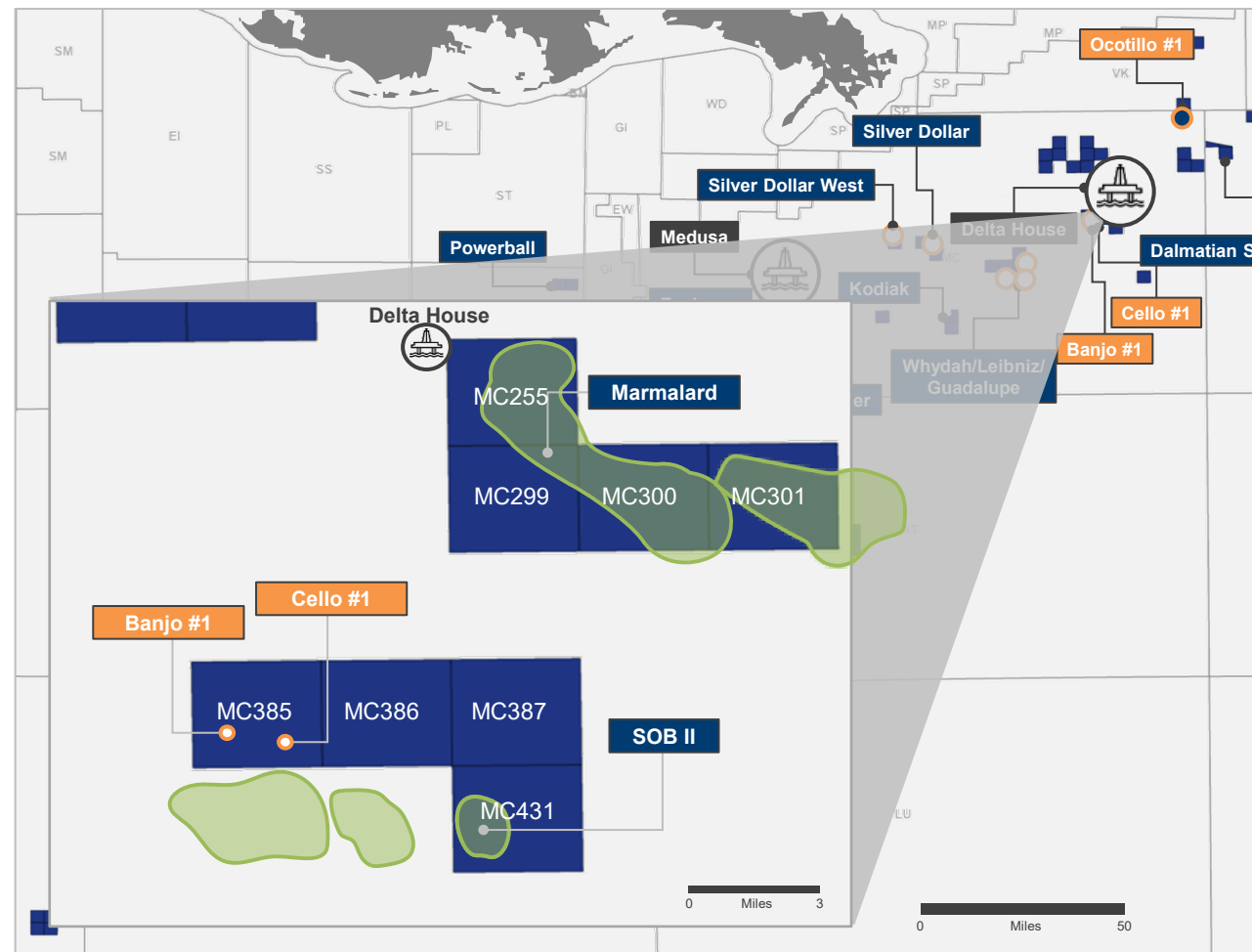
# Gulf of America Exploration Update

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 3Q 2025
  - \$18 MM net well cost
- Banjo #1 (Mississippi Canyon 385)
  - Murphy 40% (Op)
  - Targeting spud 4Q 2025
  - \$18 MM net well cost

Gulf of America Exploration Area



<sup>1</sup> Floating production system  
Acreage as of May 5, 2025



# Lac Da Hong-1X (Pink Camel) Discovery

Cuu Long Basin, Vietnam

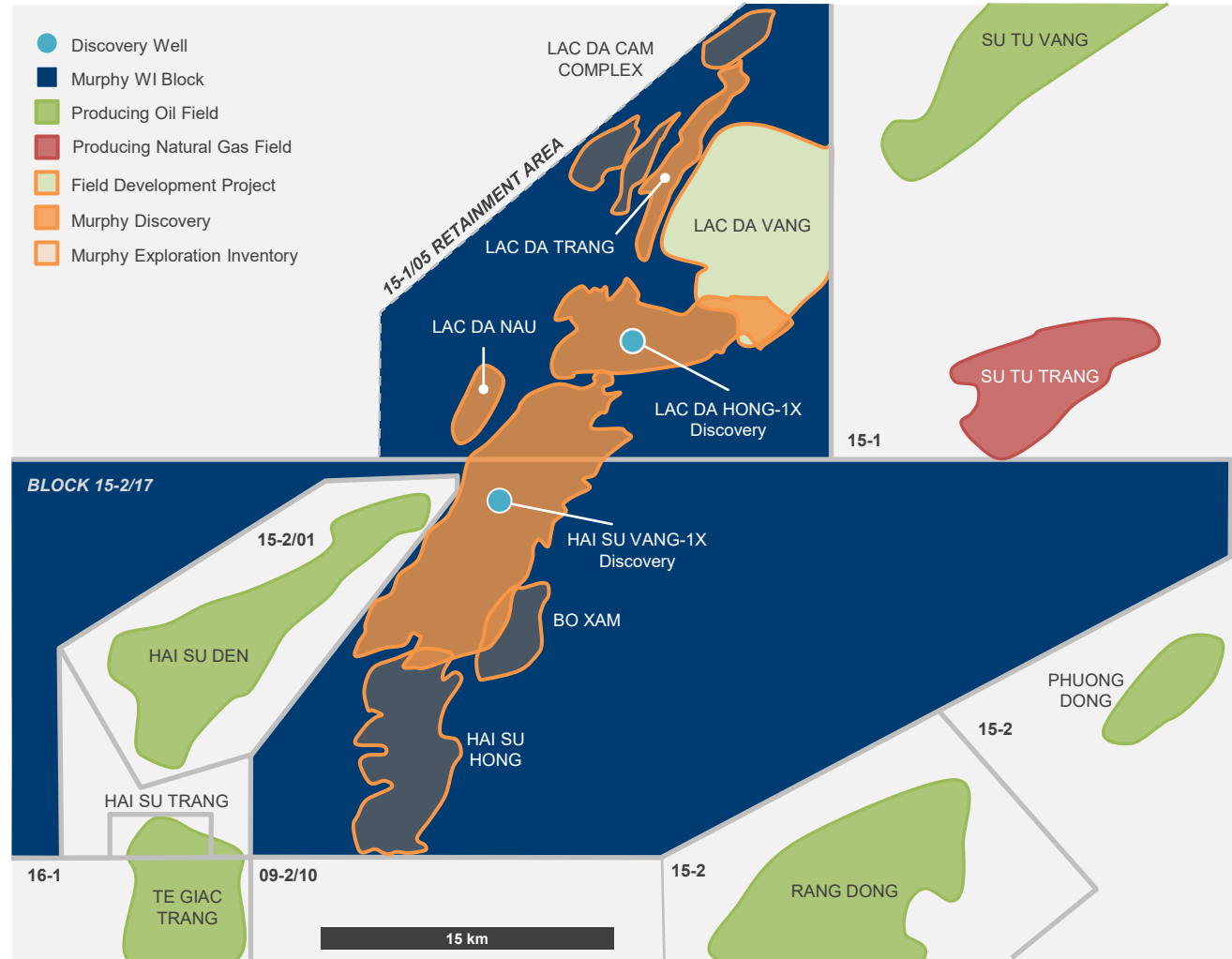
## Lac Da Hong-1X (Pink Camel) Oil Discovery, Block 15-1/05

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- Encountered 106 feet of net oil pay from one reservoir, drilled in 151 feet of water
- Preliminary mean to upward gross resource potential
  - 30 MMBOE – 60 MMBOE
- Located ~3 miles southwest of Lac Da Vang (Golden Camel) development

## Positive Flow Test Results

- Achieved a maximum flow rate of 2,500 BOPD during drill stem test (DST)
- High quality, 38-degree API oil

Cuu Long Basin



Acreege as of May 5, 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

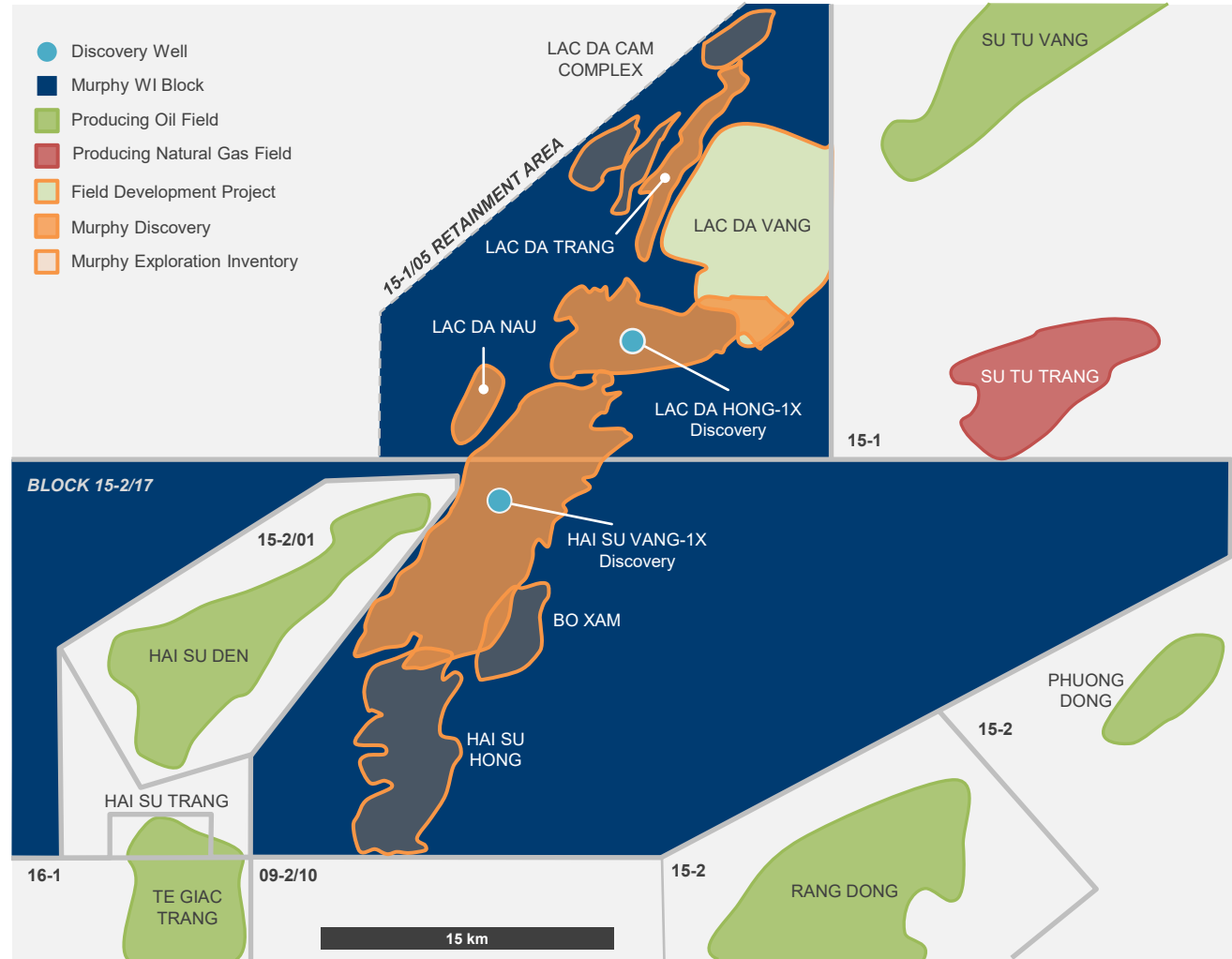
- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Eathon 25%
- Encountered 370 feet of net oil pay from two reservoirs, drilled in 149 feet of water
- In-line with pre-drill mean to upward gross resource potential
  - 170 MMBOE – 430 MMBOE
- Hai Su Vang-2X appraisal well in 3Q 2025

## 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 May 5, 2025

### Cuu Long Basin



# Côte d'Ivoire Exploration Update

## 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

- Caracal (Block CI-102), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Mean to upward gross resource potential
    - 150 MMBOE – 360 MMBOE
- Kobus<sup>2</sup> (Block CI-709), Murphy 90% (Op), PETROCI<sup>1</sup> 10%
  - Mean to upward gross resource potential
    - 410 MMBOE – 1,260 MMBOE

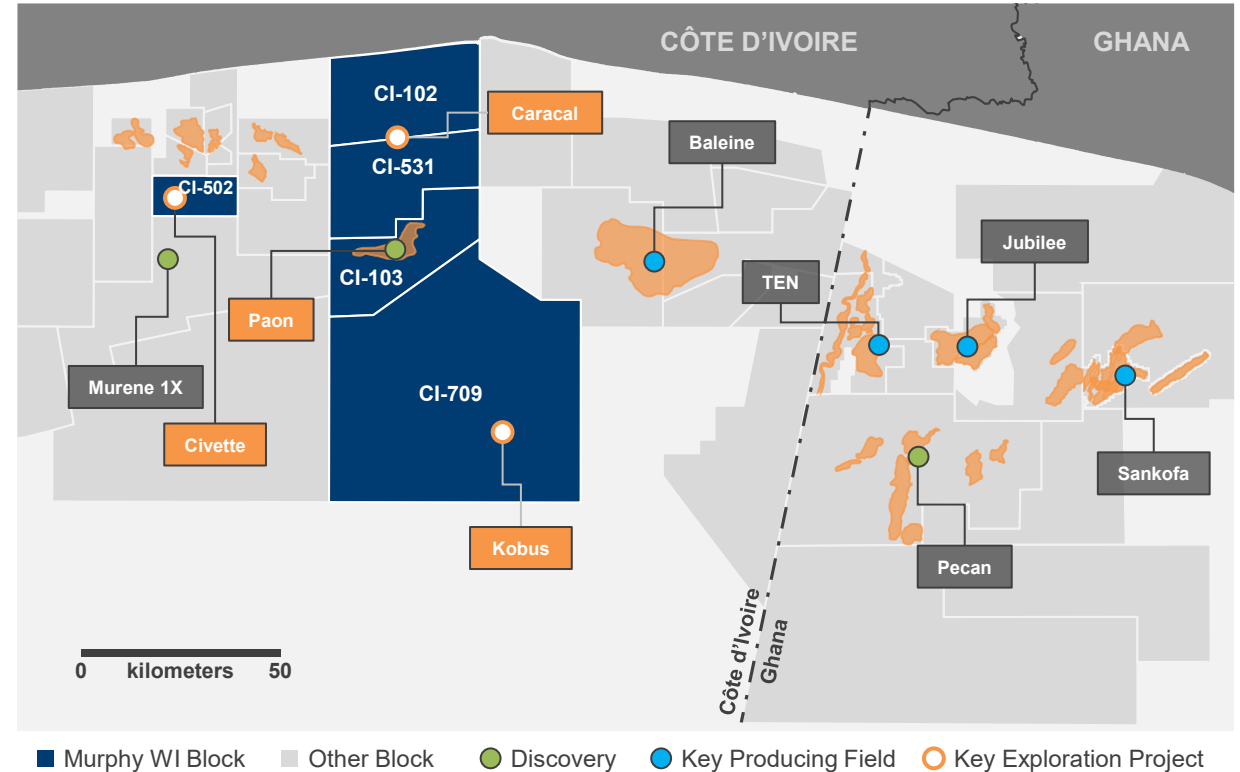
### Continuing to Mature Additional Portfolio Opportunities

Acreage as of May 5, 2025

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

<sup>2</sup> Kobus was previously named Hibou

### Tano Basin





LOOKING AHEAD

75  
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# 2025 Capital and Production Plan

Allocating Capital to Develop Assets and Increase Future Resource Potential

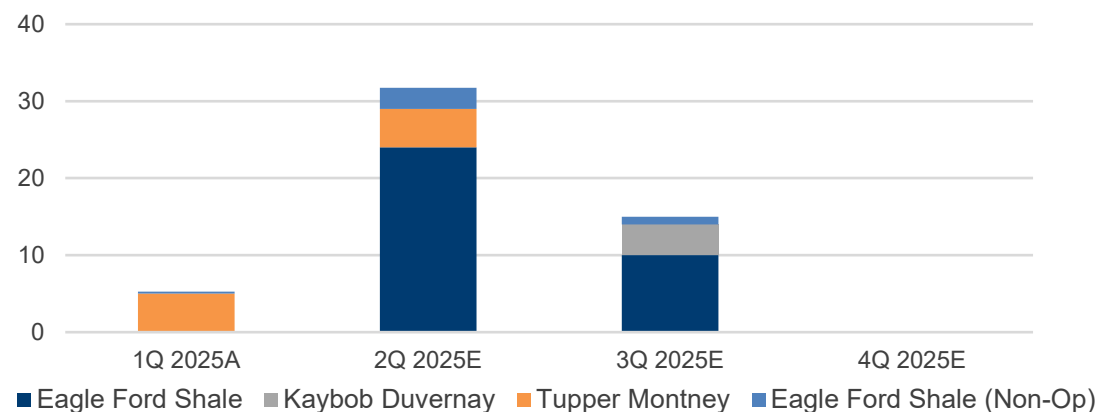
## 2Q 2025 Guidance

- 177 – 185 MBOEPD, 48% oil, 53% liquids volumes
- \$300 MM accrued CAPEX

## Maintaining FY 2025 Guidance

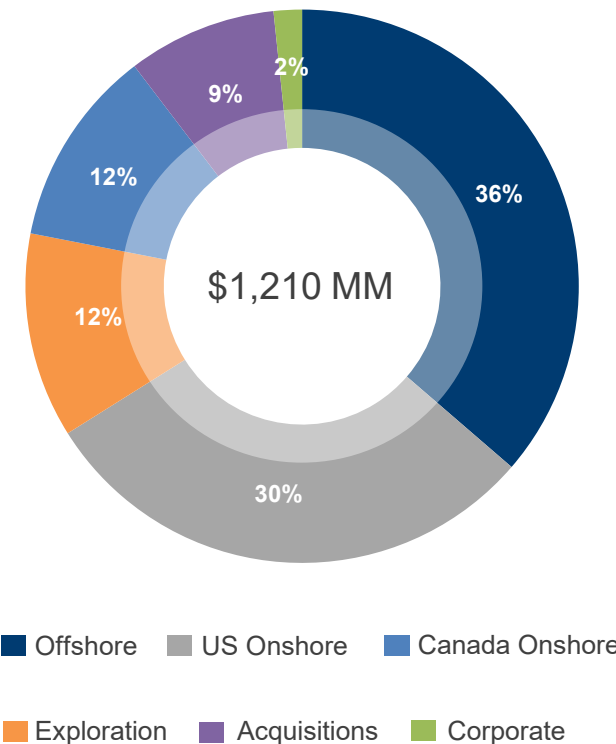
- 174.5 – 182.5 MBOEPD, 50% oil, 55% liquids volumes
- \$1,135 MM – \$1,285 MM accrued CAPEX
  - Includes net acquisition CAPEX of \$104 MM for the Pioneer FPSO and \$1.4 MM for non-operated working interests in the Gulf of America

FY 2025E Wells Online



Note: Non-op well cadence subject to change per operator plans  
Eagle Ford Shale non-operated wells adjusted for 25% average working interest

FY 2025E CAPEX  
By Area



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

# Near-Term Strategy...

Maintaining Modest Production Growth From Current Assets While Testing Material Upside

## 2025-2026 Asset Plan<sup>1</sup>

### 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
- Lac Da Hong (Pink Camel): Evaluating optimal development concepts
- 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>2</sup>

### Capital Allocation Plan

- 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

<sup>1</sup> Strategy is as of Jan 28, 2025. Assumes \$72.50 WTI oil price, \$3.25 Henry Hub natural gas price and no exploration success

<sup>2</sup> Offshore reserves of ~160 MMBOE are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interests

<sup>3</sup> 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) and Lac Da Hong (Pink Camel): 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 plan 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*



# 2025 FIRST QUARTER EARNINGS

CONFERENCE CALL AND WEBCAST

MAY 8, 2025



YEARS OF INSPIRED  
ENERGY SOLUTIONS

ERIC M. HAMBLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER



 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 2Q 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>	Three Months Ended – Mar 31, 2025	Three Months Ended – Mar 31, 2024
<b>Net Cash provided by continuing operations activities (GAAP)<sup>1</sup></b>	<b>300.7</b>	<b>398.8</b>
Exclude: increase (decrease) in non-cash working capital	22.8	24.4
Operating cash flow excluding working capital adjustments	323.5	423.2
Less: property additions and dry hole costs	(368.4)	(249.1)
<b>Free Cash Flow (Non-GAAP)</b>	<b>(44.9)</b>	<b>174.1</b>
Distribution to noncontrolling interest	(7.0)	(23.0)
Dividend	(47.0)	(45.8)
Acquisition of oil and natural gas properties	(1.4)	-
Withholding tax on stock-based incentive awards	(7.7)	(25.3)
<b>Adjusted Free Cash Flow (Non-GAAP)</b>	<b>(108.0)</b>	<b>80.0</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)

# 2Q 2025 Guidance

Producing Asset	Oil (BOPD)	NGLs (BOPD)	Gas (MCFD)	Total (BOEPD)
US – Eagle Ford Shale	25,200	4,700	25,700	34,200
– Gulf of America excluding NCI <sup>1</sup>	51,300	4,300	53,700	64,600
Canada – Tupper Montney	300	-	421,000	70,500
– Kaybob Duvernay	2,100	400	7,100	3,700
– Offshore	7,700	-	-	7,700
Other	300	-	-	300

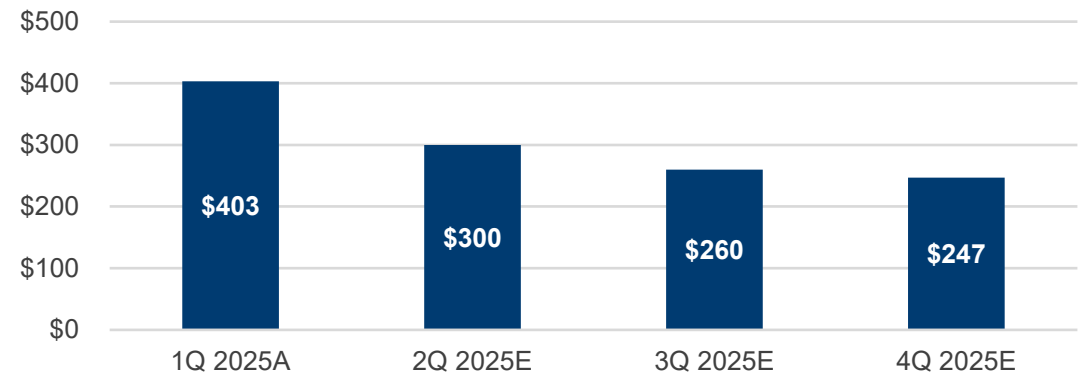
2Q Production Volume (BOEPD) <i>excl. NCI</i> <sup>1</sup>	177,000 – 185,000
2Q Exploration Expense (\$ MM)	\$17
Full Year 2025 CAPEX (\$ MM) <i>excl. NCI</i> <sup>2</sup>	\$1,135 – \$1,285
Full Year 2025 Production Volume (BOEPD) <i>excl. NCI</i> <sup>3</sup>	174,500 – 182,500

<sup>1</sup> Excludes noncontrolling interest of MP GOM of 5,700 BOPD oil, 300 BOPD NGLs and 2,000 MCFD natural gas

<sup>2</sup> Excludes noncontrolling interest of MP GOM of \$45 MM

<sup>3</sup> Excludes noncontrolling interest of MP GOM of 5,400 BOPD oil, 200 BOPD NGLs and 1,700 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	4/1/2025	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	40	US\$3.58	4/1/2025	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 May 5, 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

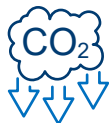
### ADVANCING OUR CLIMATE GOALS



**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, 2023 and 2024

### CHAIRMAN'S DIVISION

by United Way of Greater Houston  
for past nine years

### NAMED ONE OF "AMERICA'S MOST RESPONSIBLE COMPANIES IN 2025"

by Newsweek

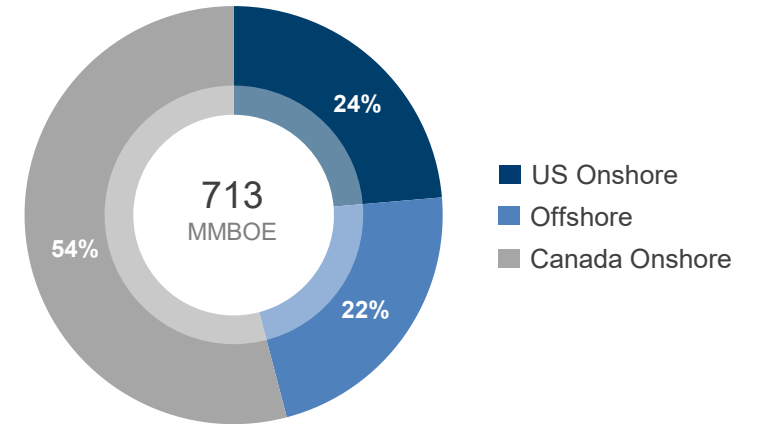
Note: Metrics reflect 2023 performance unless otherwise specified  
1 Equal Employment Opportunity-1 Report

# 2024 Proved Reserves

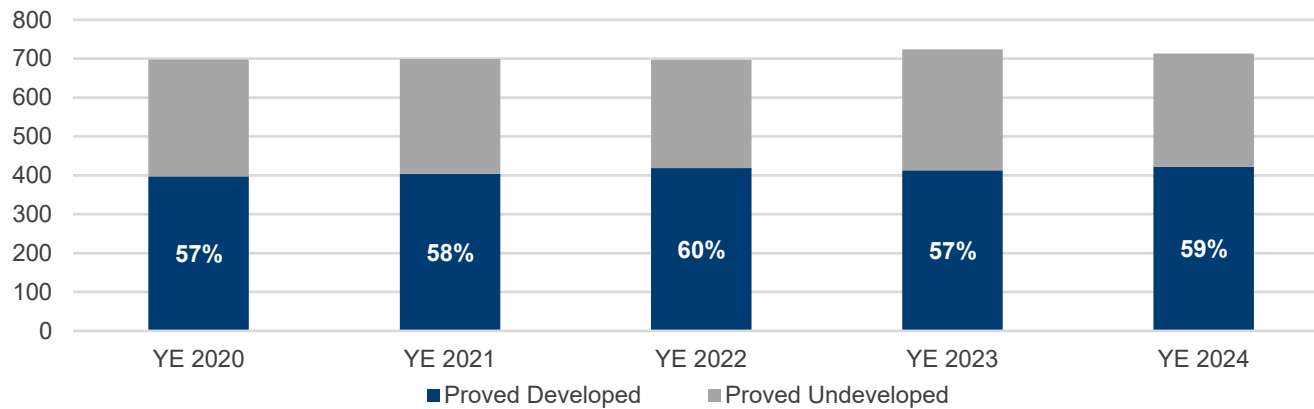
## Maintaining Proved Reserves and Reserve Life

- 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

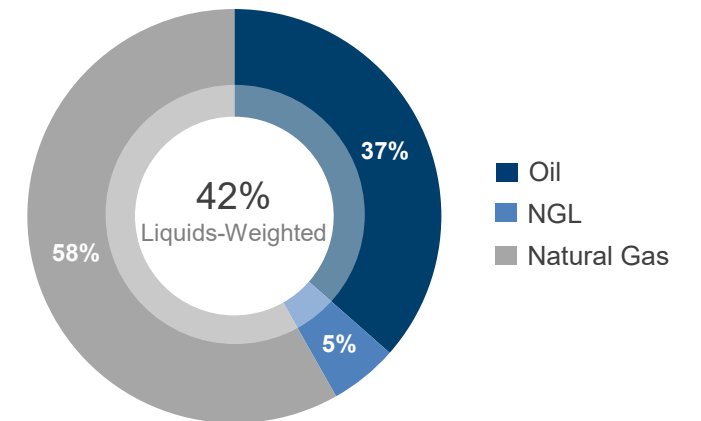
2024 Proved Reserves  
By Area



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

# 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

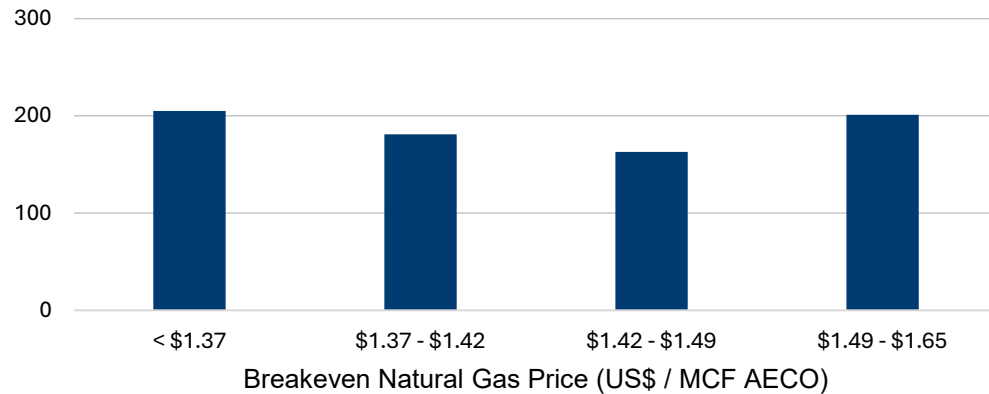
- > 20 years of inventory < \$50 / BBL WTI
- ~ 50 years of total inventory
- > 15 years of Eagle Ford Shale inventory < \$50 / BBL WTI

### Tupper Montney

- ~ 50 years of inventory

### Tupper Montney – Natural Gas

Remaining Locations

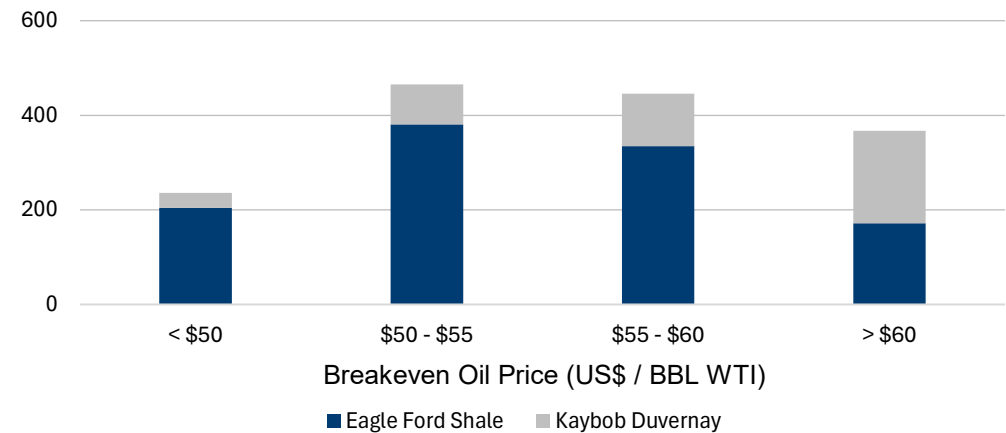


As of Dec 31, 2024

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

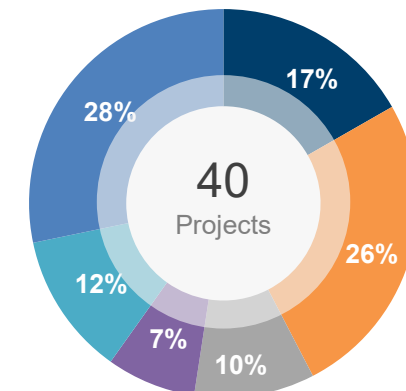
**18**  
projects

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

As of Dec 31, 2024

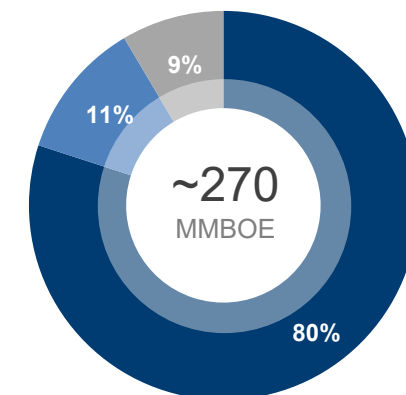
Note: Breakeven rates are based on current estimated costs at a 10% rate of return

Resources To Be Developed By Year  
Percent MMBOE by Year



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

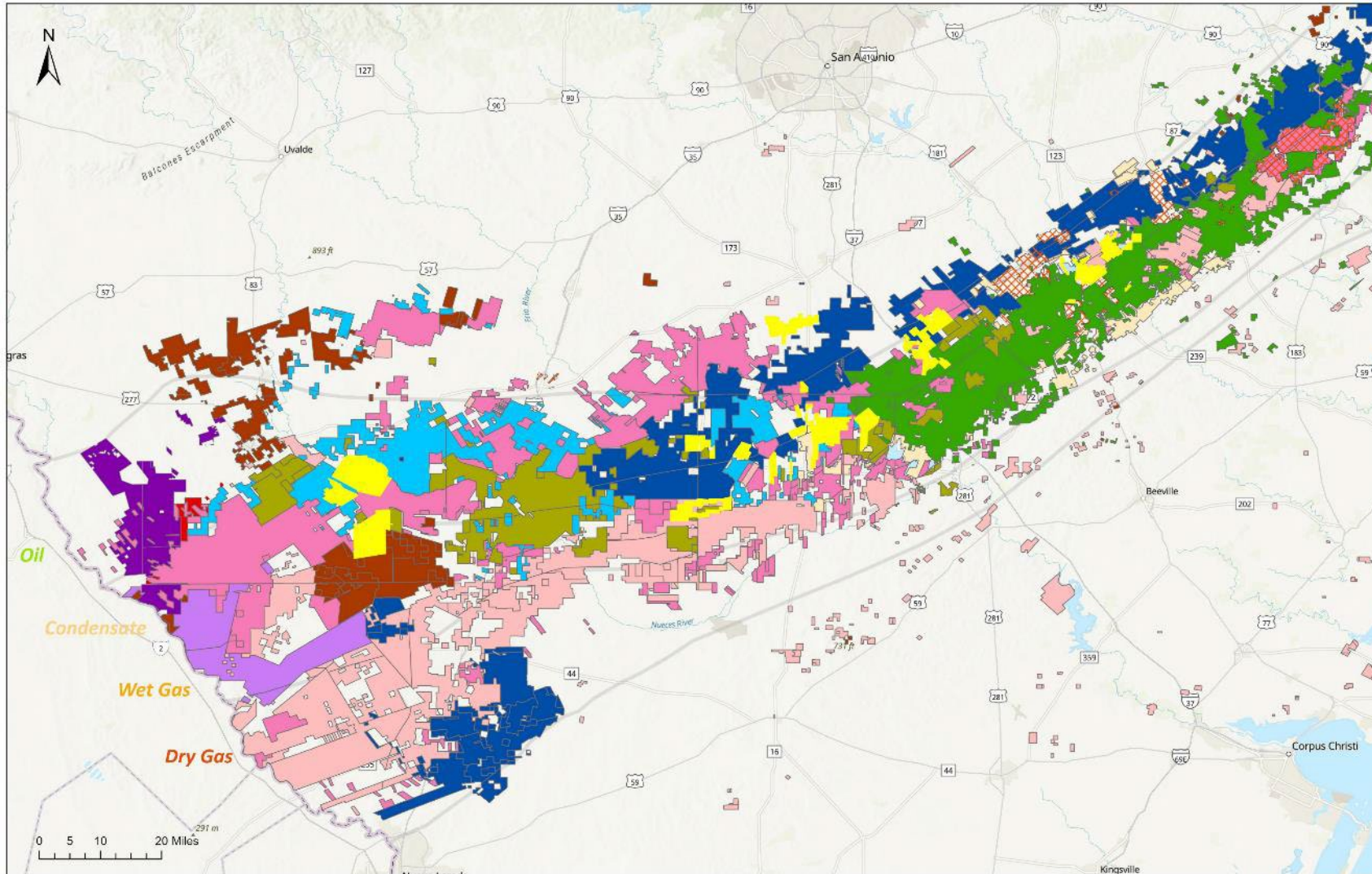
Identified Offshore Project Portfolio  
Percent MMBOE by Area



■ Gulf of America ■ SE Asia ■ Offshore Canada

# Eagle Ford Shale

## Peer Acreage

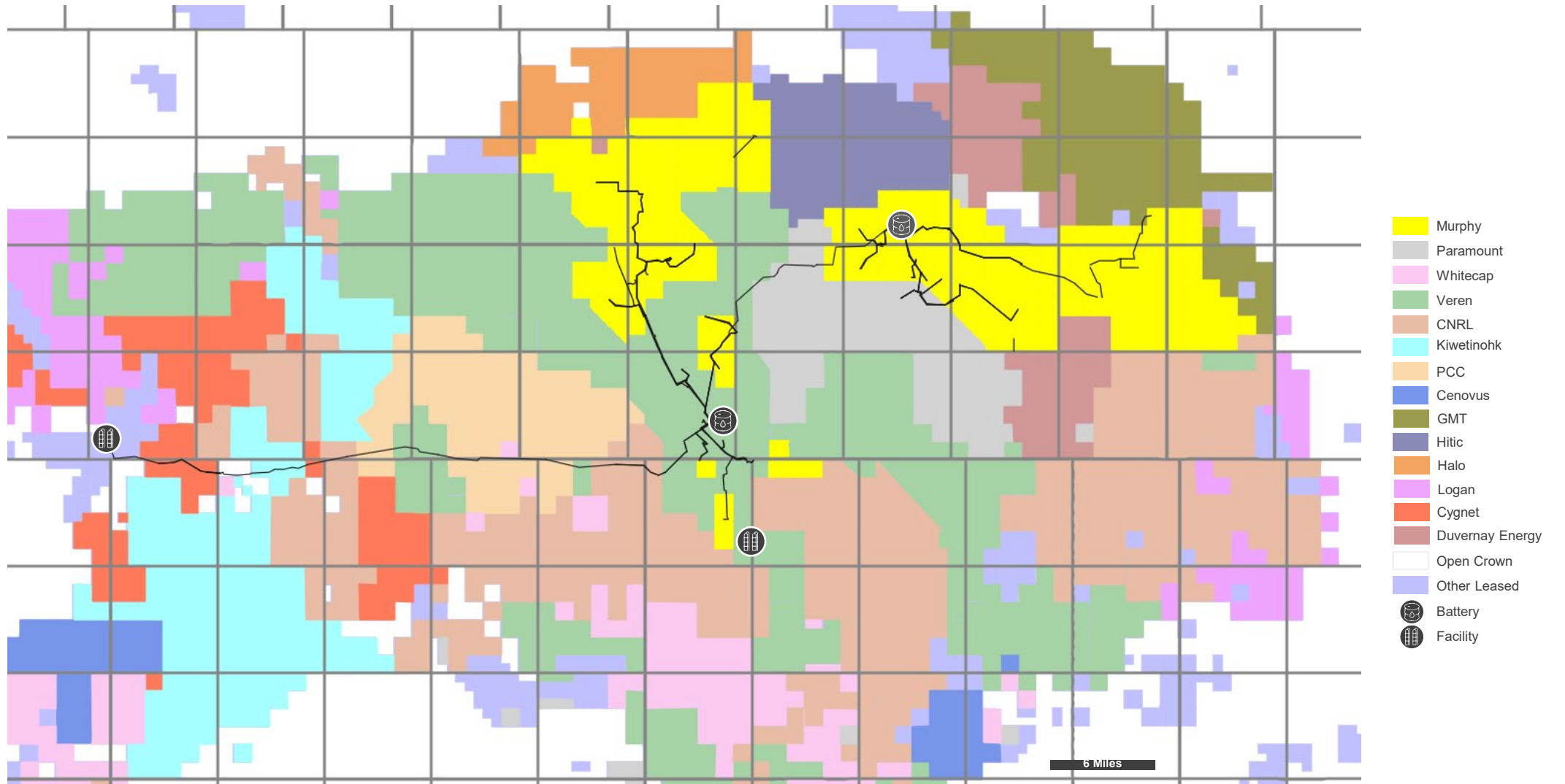


- Murphy
- 1776
- BPX
- Conoco
- Crescent Energy
- Devon Energy
- Diamondback
- EOG
- Grit Oil & Gas
- INEOS
- Mesquite
- Repsol
- SM Energy
- Verdun

Acreage as of May 5, 2025

# Kaybob Duvernay

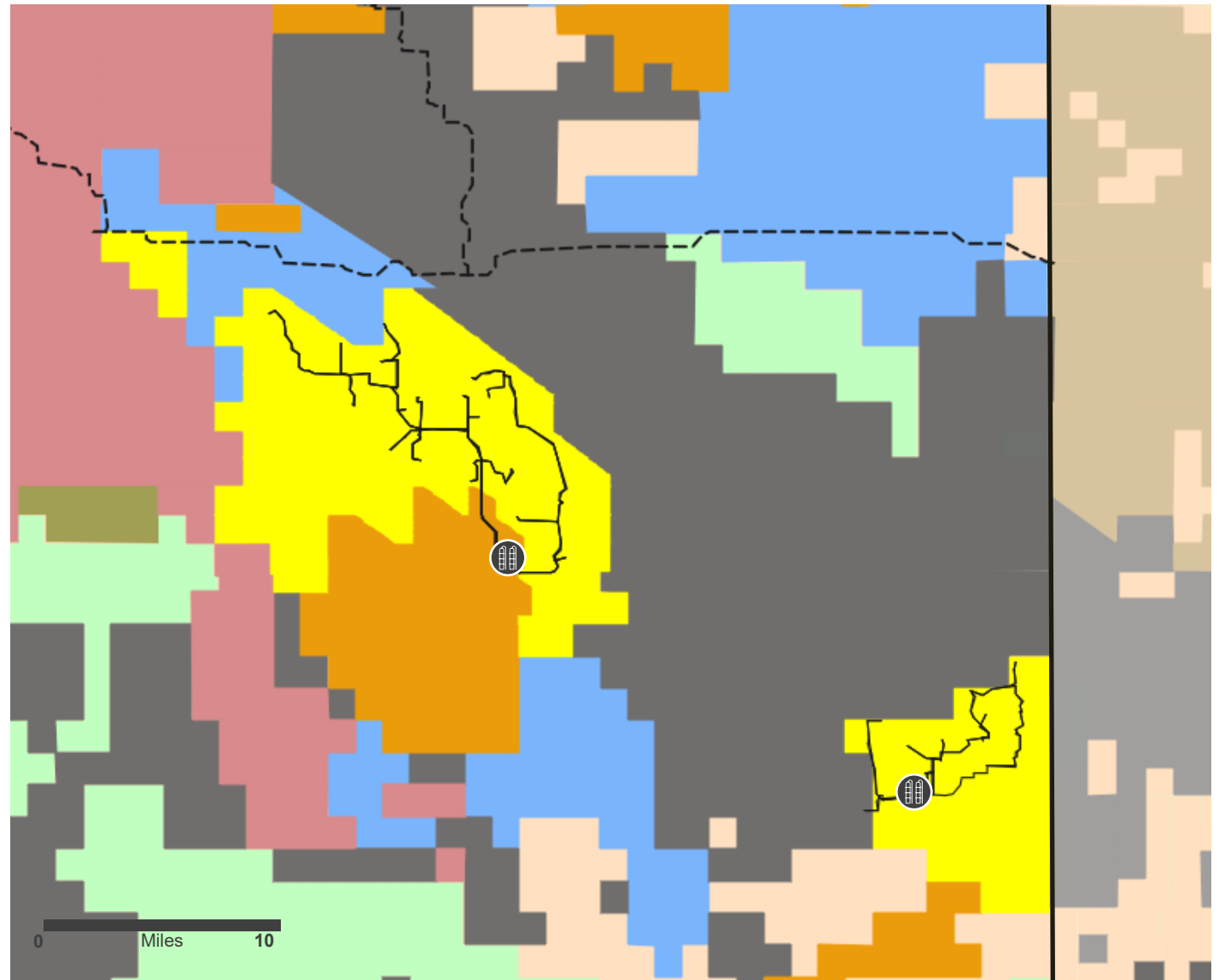
## Peer Acreage



Acreage as of May 5, 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 May 5, 2025

# Gulf of America

## Murphy Blocks

### PRODUCING ASSETS

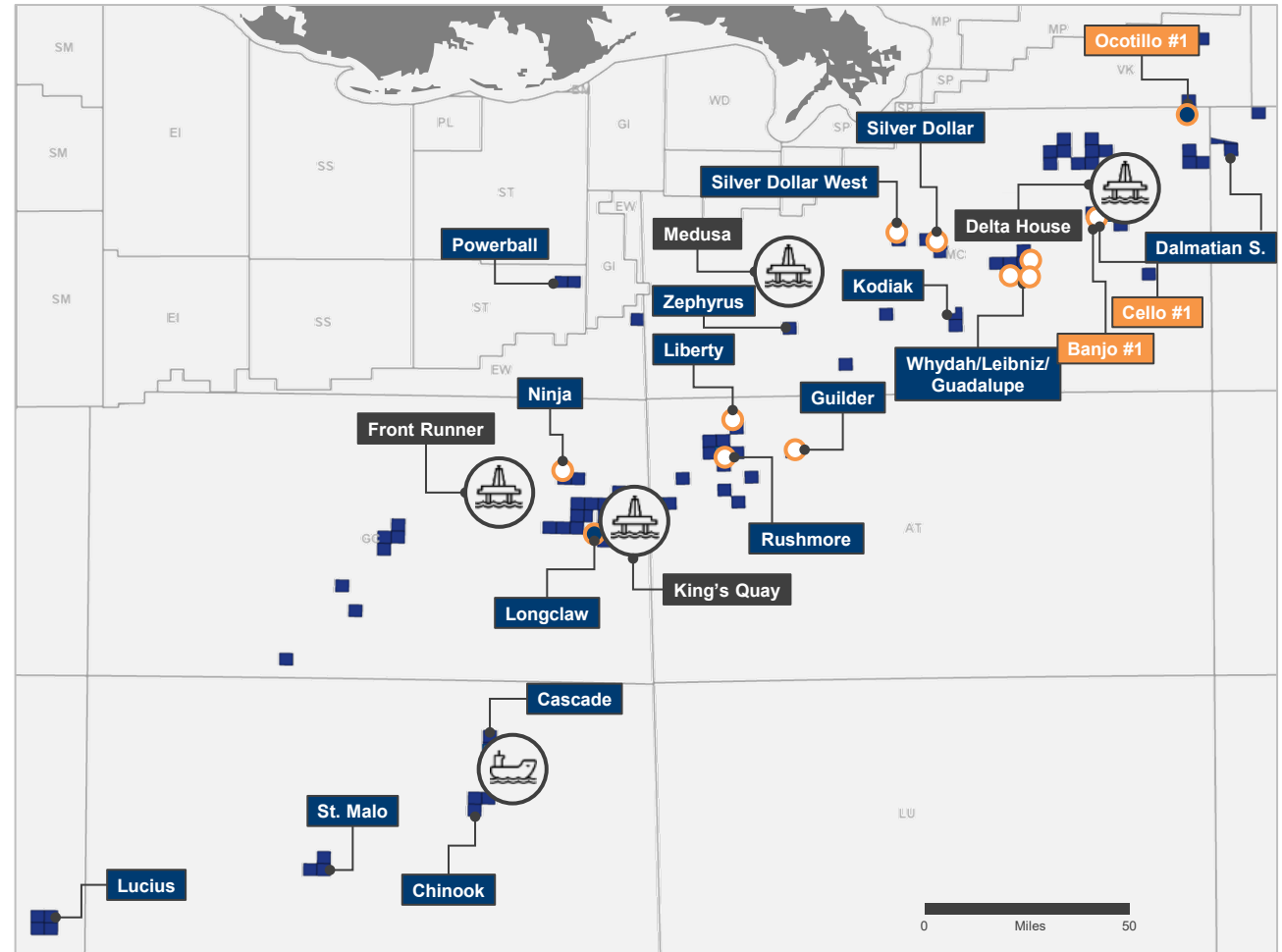
Asset	Operator	Murphy WI <sup>1</sup>
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko <sup>2</sup>	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%
Mormont	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 May 5, 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

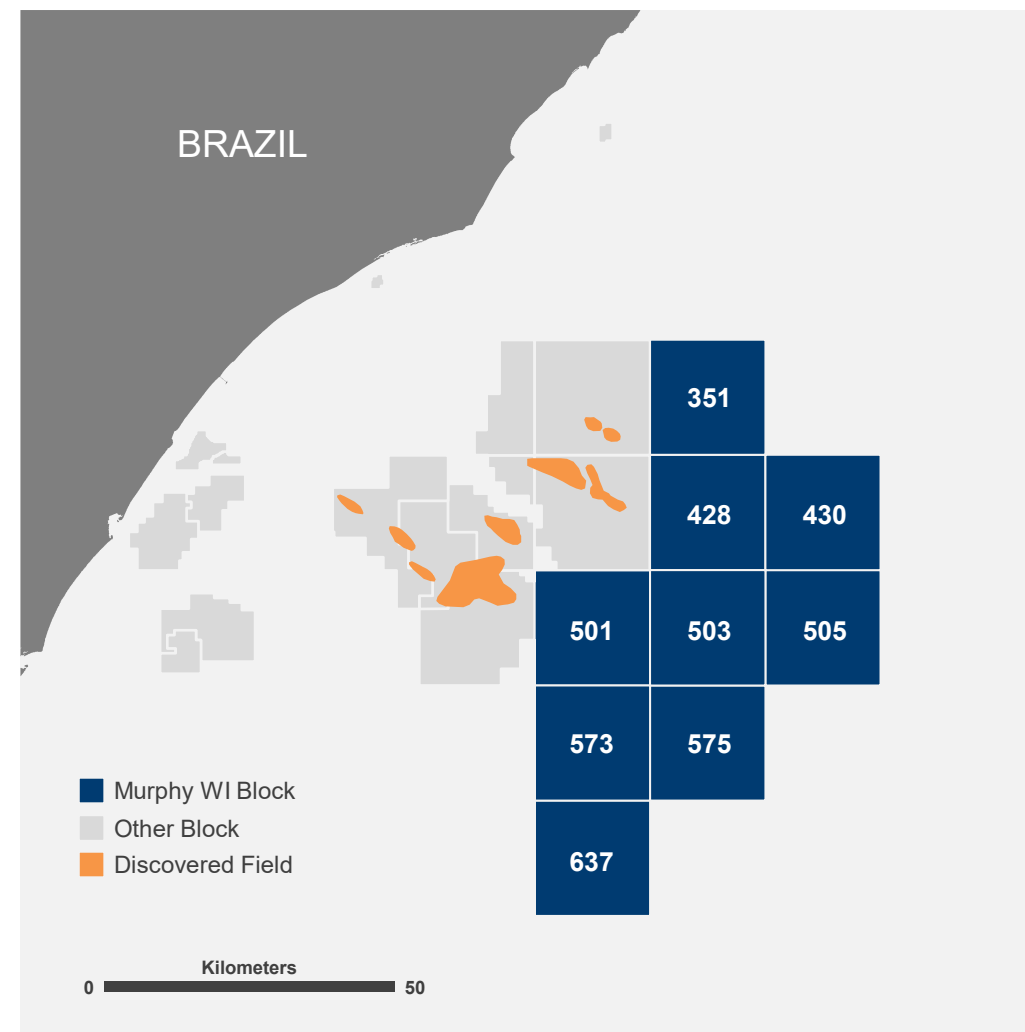
# Exploration Update

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 May 5, 2025

All blocks begin with SEAL-M



# Exploration Update

Potiguar Basin, Brazil

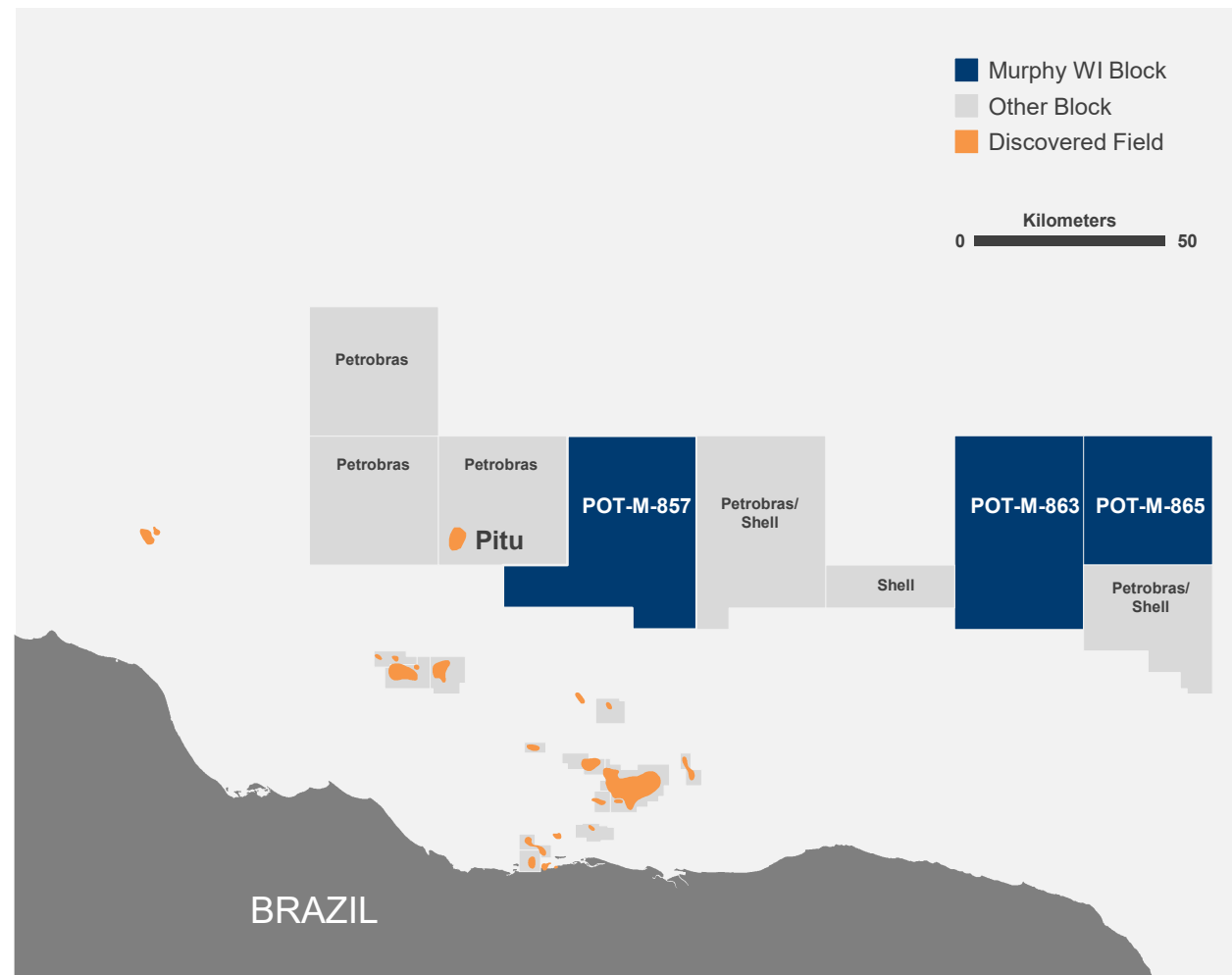
## Asset Overview

- 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 May 5, 2025



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