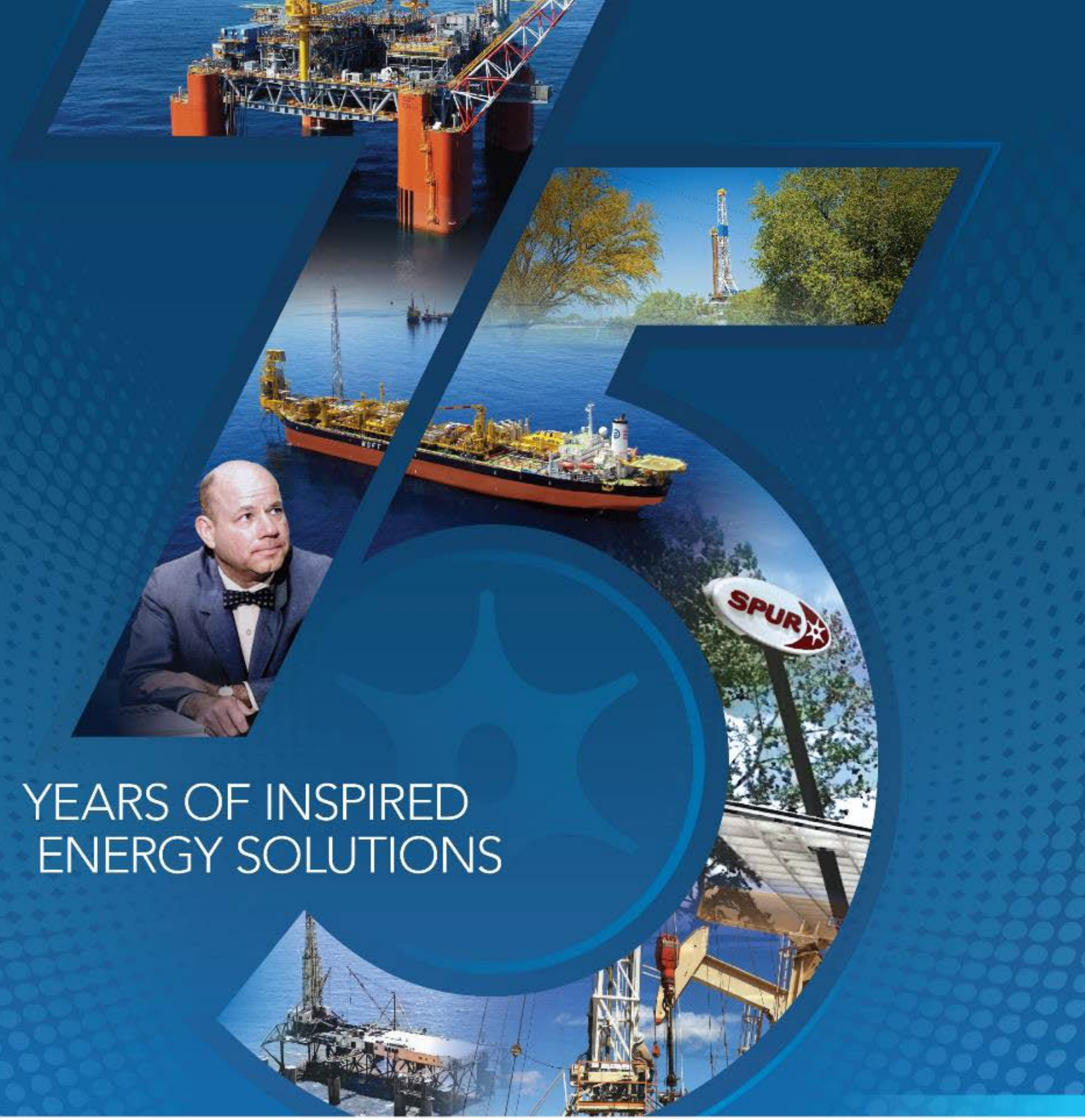
MURPHY
OIL CORPORATION

INVESTOR UPDATE

JUNE 2025



We believe in providing energy that empowers people.

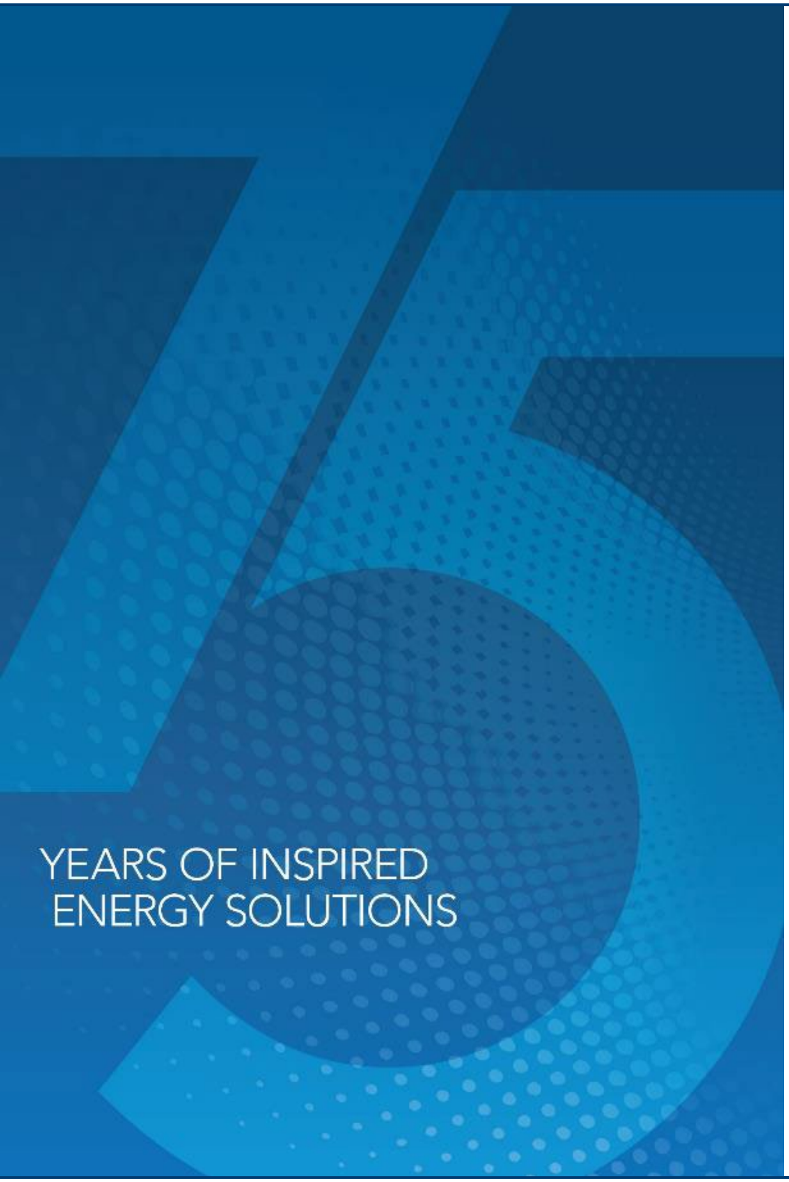
Cautionary Statement

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 natural 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, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at http://ir.murphyoilcorp.com. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this presentation. 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



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	Offshore Canada	Onshore United States	Onshore Canada
Deepwater execution ability is a competitive advantage	Non-operated partner in Terra Nova and Hibernia fields	Eagle Ford Shale on private lands in Texas with ~1,100 future locations on ~120,000 net acres	Tupper Montney ~750 future locations on ~120,000 net acres Kaybob Duvernay ~420 future locations on ~110,000 net acres

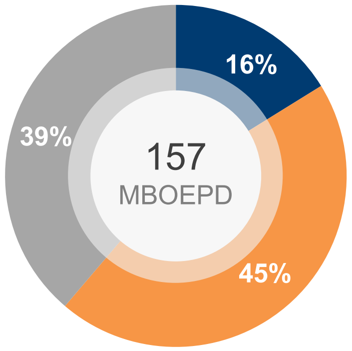
High-potential exploration focused in Gulf of America, Vietnam and Côte d'Ivoire

Financial discipline maintaining leading balance sheet

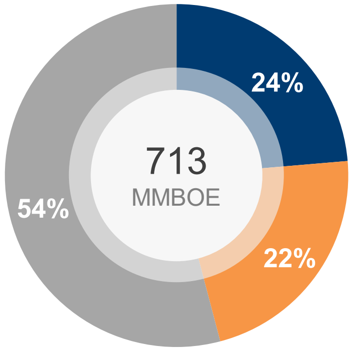
Long history of delivering shareholder returns through dividends and share buybacks

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

1Q 2025 Production[1]



2024 Proved Reserves[1]



US Onshore Offshore Canada Onshore

1 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

MURPHY OIL CORPORATION

We believe in providing energy that empowers people.

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[1]
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[2]
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[3]

1 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
2 Floating production, storage and offloading vessel
3 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[1] 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

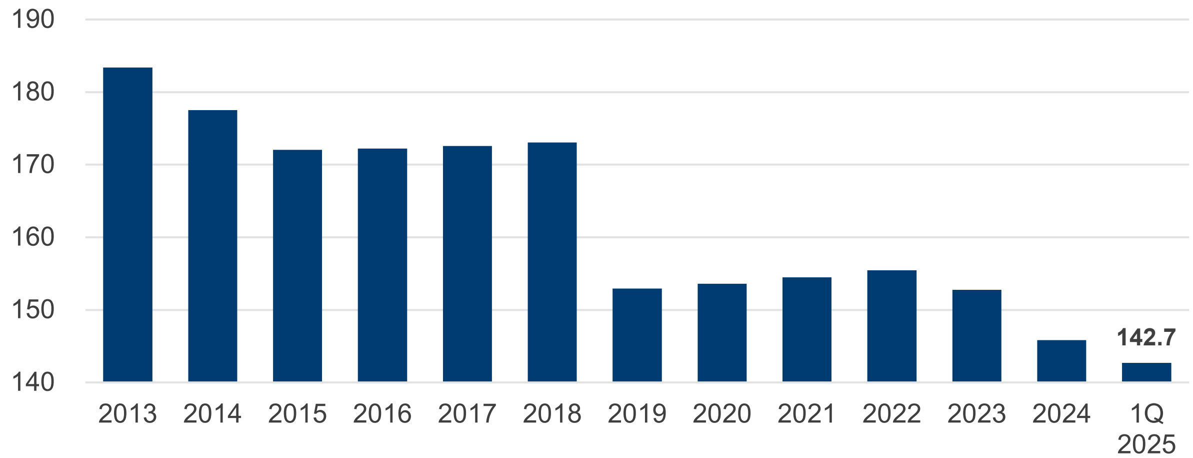
Up to 50% of allocated to the balance sheet

$550 MM

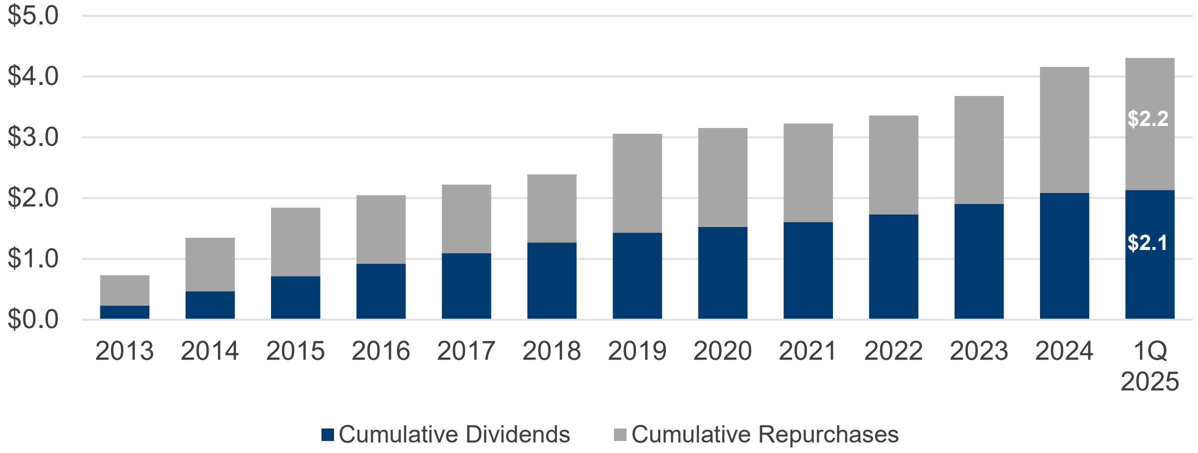
Board authorized share repurchase program[2]

Remaining balance as of May 5, 2025

Total Shares Outstanding by Year Since 2013 *MM shares*



Cumulative Shareholder Returns Since 2013 *$ BN*



Adjusted Free Cash Flow Formula

Cash Flow From Operations Before WC Change − Capital Expenditures = Free Cash Flow − (Distributions to NCI and projected payments[3] / Quarterly dividend / Accretive acquisitions) = Adjusted Free Cash Flow (Adjusted FCF)

1 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

2 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

3 Other projected payments such as withholding tax on incentive compensation

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

Financial Highlights

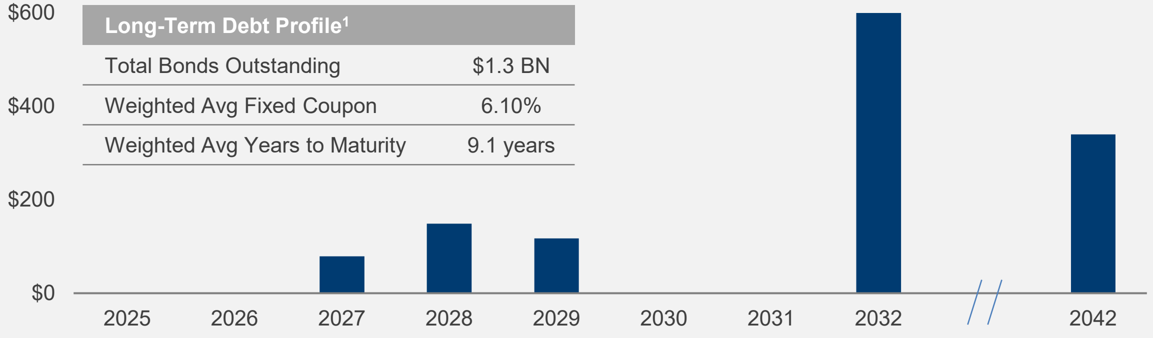
Liquidity of ~$1.5 billion[1]

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[1] *$ MM*



Long-Term Debt Profile[1]	
Total Bonds Outstanding	$1.3 BN
Weighted Avg Fixed Coupon	6.10%
Weighted Avg Years to Maturity	9.1 years

1 As of Mar 31, 2025

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[1]

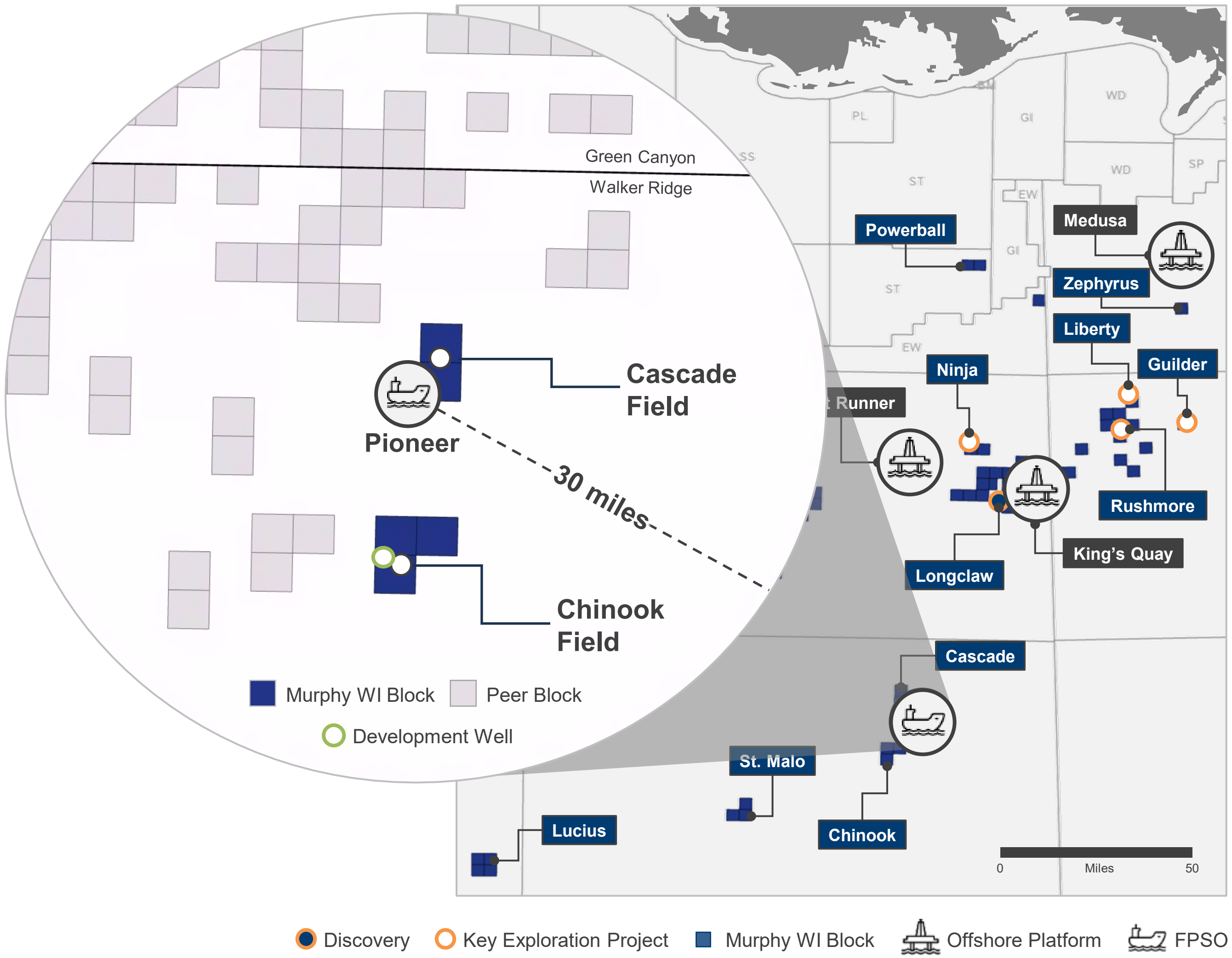
Transaction Benefits

- Reduces annual net operating costs by ~$50 MM
- Increases offshore net proved reserves by 5%[2]
- 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



1 *Floating production, storage and offloading vessel*
2 *Offshore reserves of ~160 MMBOE are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interests*

MURPHY 2025 PLAN

75
YEARS OF INSPIRED ENERGY SOLUTIONS

MURPHY OIL CORPORATION

We believe in providing energy that empowers people.

2025 Capital and Production Plan

Allocating Capital to Develop Assets and Increase Future Resource Potential

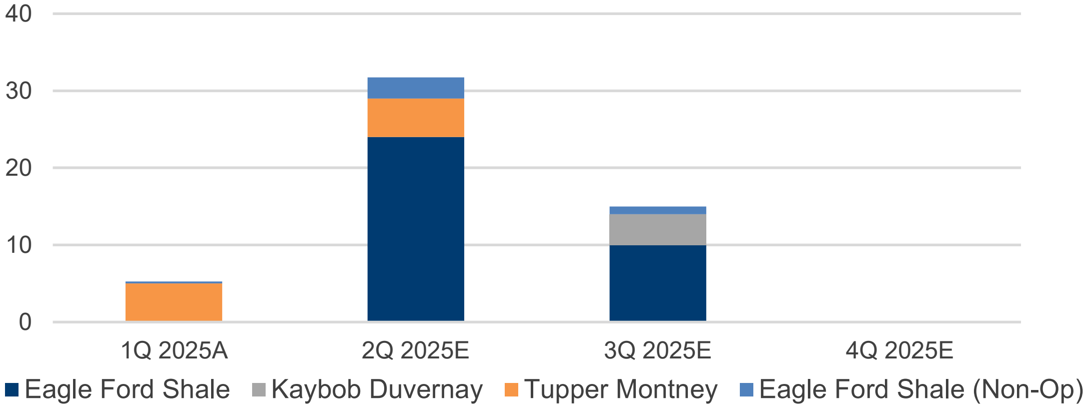
2Q 2025 Guidance

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

Maintaining FY 2025 Guidance

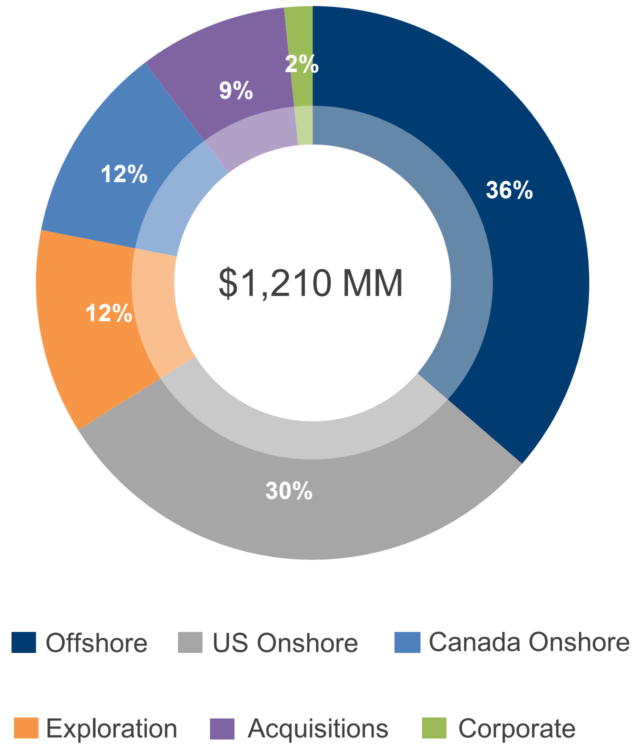
- 174.5 – 182.5 MBOEPD, 50% oil, 55% liquids volumes
- $1,135 MM – $1,285 MM accrued CAPEX
  - Includes net acquisition CAPEX of $104 MM for the Pioneer FPSO and $1.4 MM for non-operated working interests in the Gulf of America

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

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

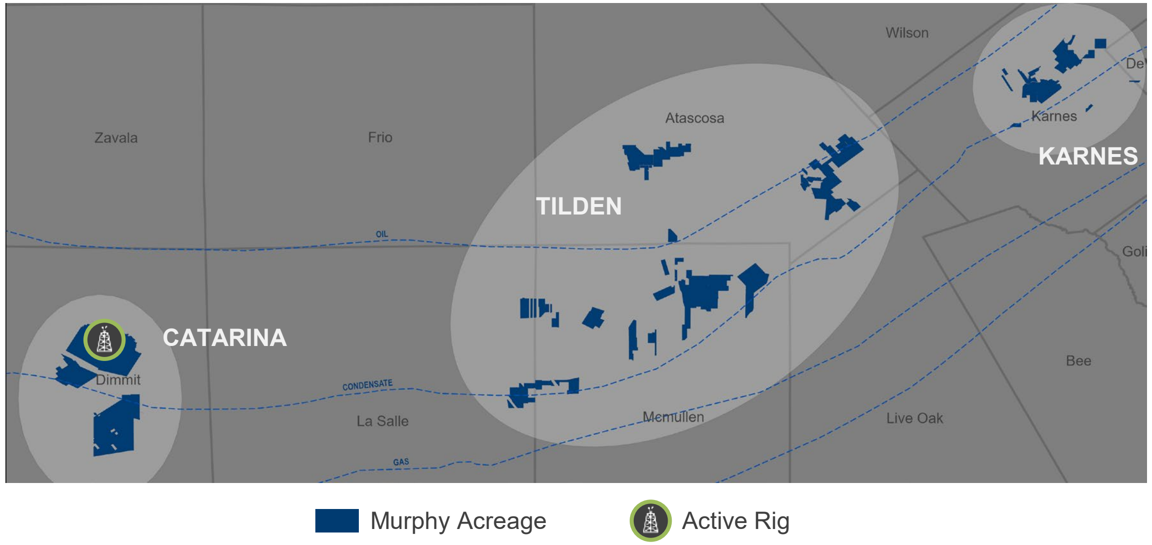
2Q 2025 Plan

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

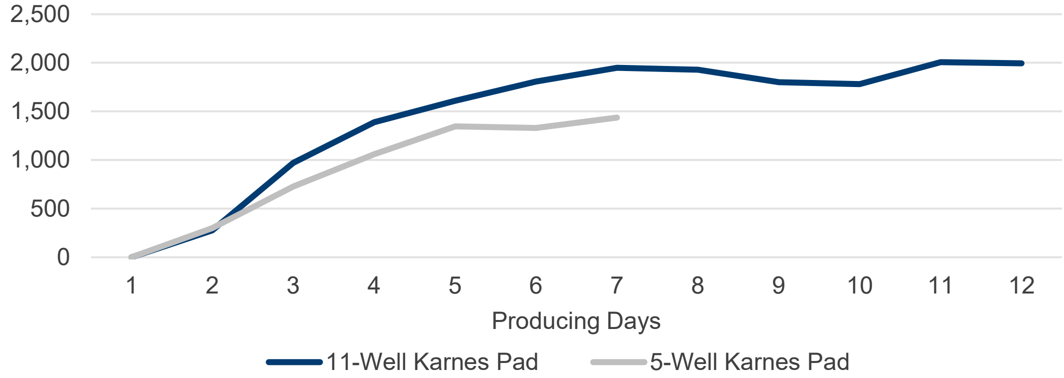
Improved Field Development Plan

- ~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

Eagle Ford Shale Acreage



Average Oil Rate *BBL / D*



Acreage as of May 5, 2025

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

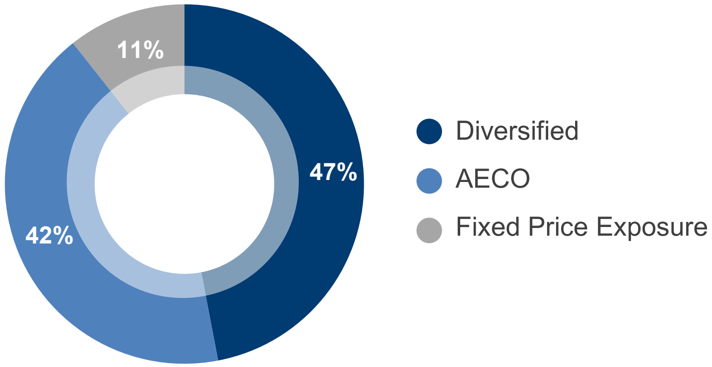
- 5 operated wells online
- Completes 2025 well delivery program

Mitigated AECO Exposure in 1Q 2025

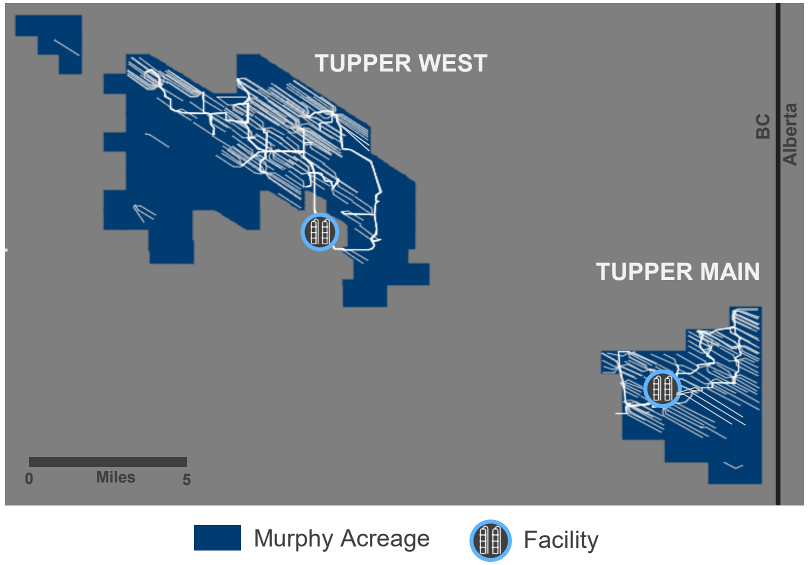
- Achieved realized price of US$2.38 / MCF compared to US$1.51 / MCF AECO average
- Sold 47% of volumes to diversified price points, including Malin, Ventura, Emerson, Chicago and Dawn
- Sold 11% of volumes via fixed price forward sales contracts

Tupper Montney Natural Gas Sales By Volume

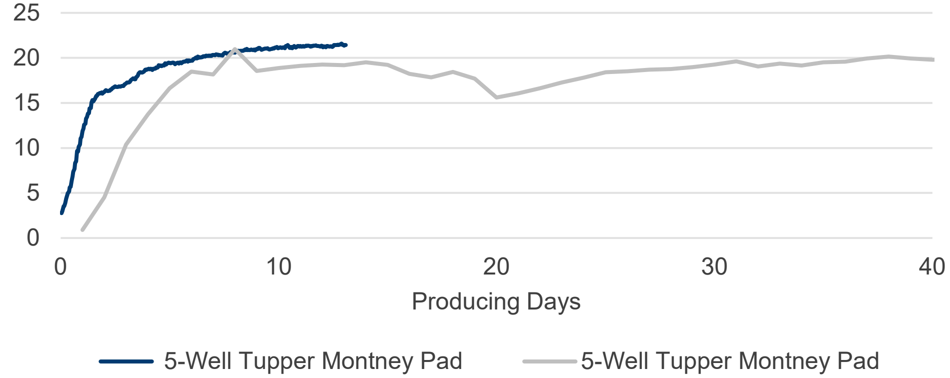
1Q 2025



Tupper Montney Acreage



Average Natural Gas Rate *MMCFD*



Acreage as of May 5, 2025

Kaybob Duvernay Update

Future Oil-Weighted Optionality

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

- No new wells online
- Progressed 2025 drilling program

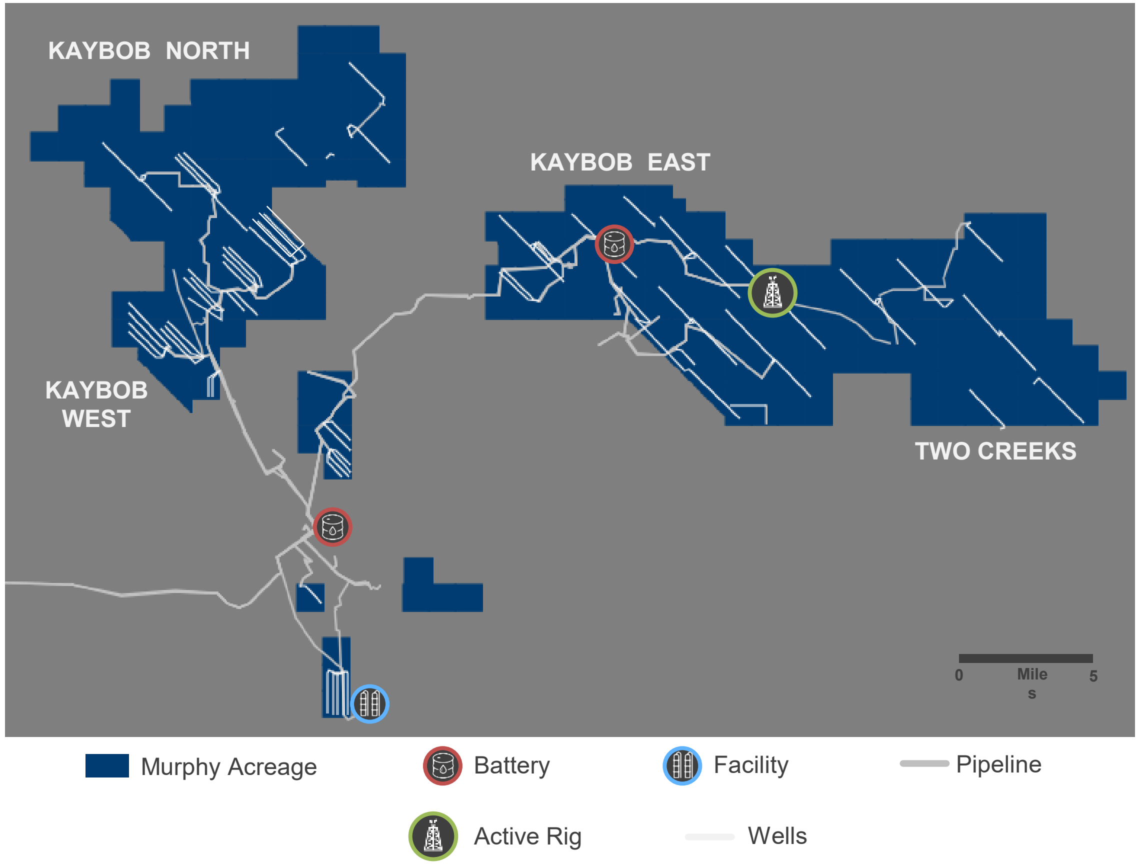
2025 Plan

- 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 Earthon 25%
- 100 MMBOE estimated gross recoverable resource
- Estimated 10 – 15 MBOEPD net peak production
- $110 MM capital budget for FY 2025

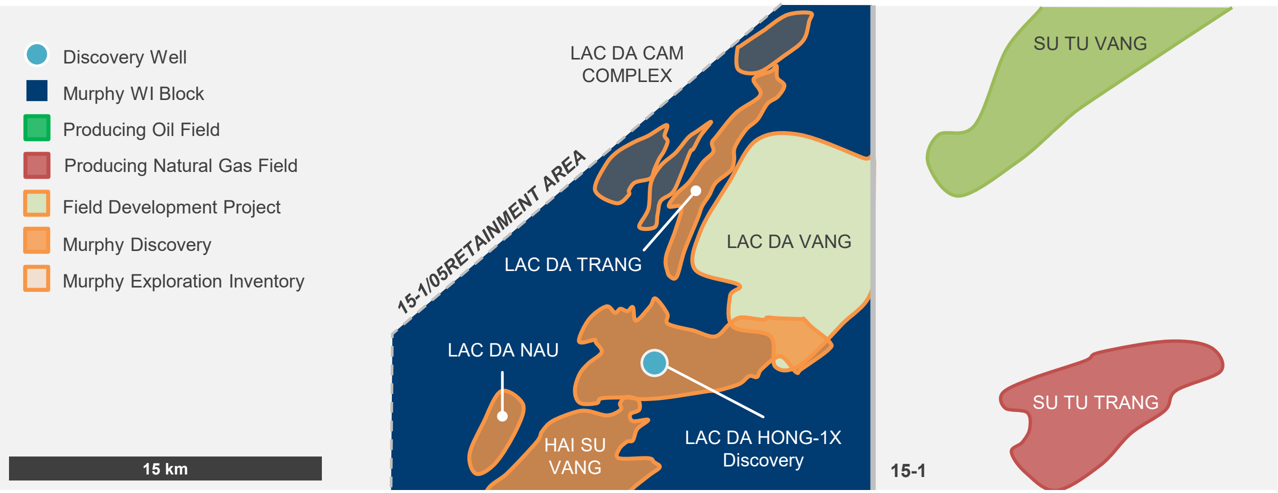
Project Updates

- Achieved 1 million work hours with zero Lost Time Injuries[1] 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 ✓
Initiate FSO[2] construction	1Q 2025 ✓
Install LDV-A platform jacket	4Q 2025
Begin development drilling	4Q 2025

Cuu Long Basin



Acreage as of May 5, 2025

1 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

2 Floating storage and offloading vessel

Benefits of Multi-Basin Portfolio

Oil-Weighted Offshore Assets Generate High-Margin Barrels

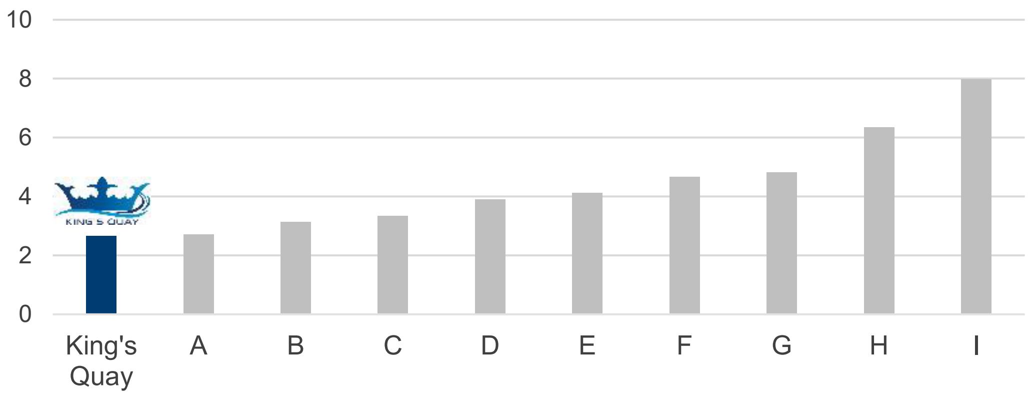
World-Class Offshore Operating Capabilities Create Competitive Advantage

- Offshore projects are among the highest-returning investments in portfolio
- Oil-weighted assets generate substantial free cash flow
- Uniquely positioned to benefit from successful exploration
- Industry-leading track record of time from FID to first oil

Ability to Leverage Offshore Operating Capabilities Around the World

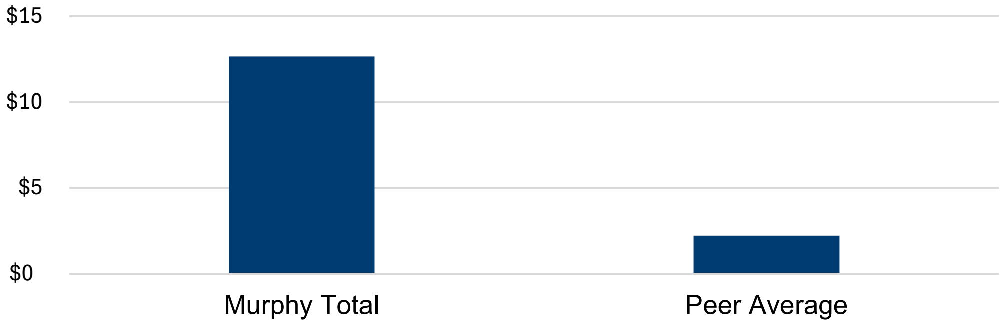
- Capable of unlocking value in international opportunities that may be too small for a major but still create significant value
- Strategy of establishing low-cost entries to emerging and frontier basins

Time from FID to First Production *Years*



Source: Corporate news releases. Projects include Anchor, Appomattox, Argos, Bigfoot, Heidelberg, Jack St. Malo, Lucius, Stones, Vito

Free Cash Flow[1] per BOE *$ / BOE*



Source: Bloomberg, Murphy internal analysis as of December 31, 2024
Peer group includes APA, CHRD, CIVI, CTRA, DVN, EOG, EXE, FANG, KOS, MGY, MTDR, OVV, PR, RRC, SM, TALO

1 As defined in non-GAAP reconciliation slides in Appendix

EXPLORATION

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

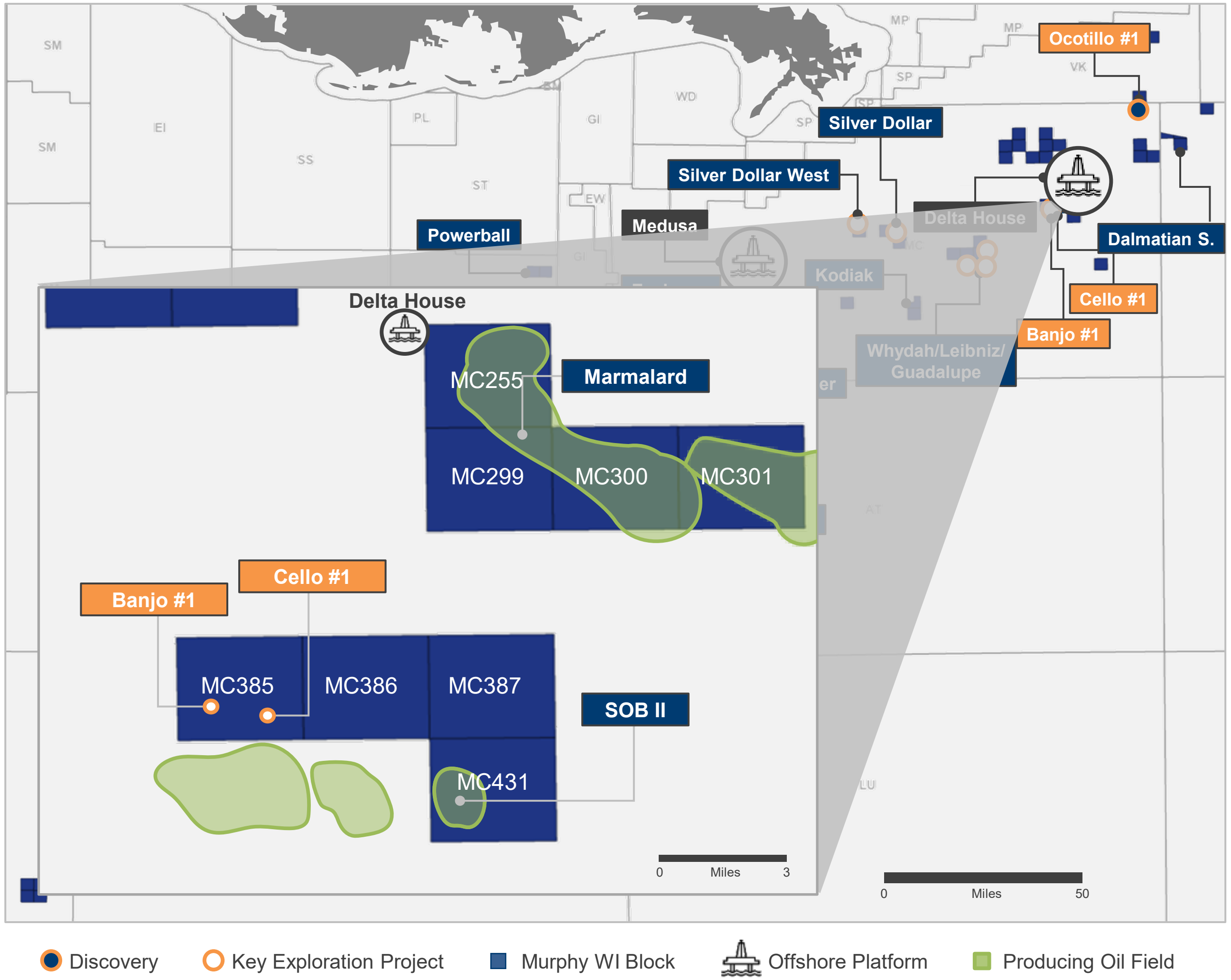
Gulf of America Exploration Update

Focused on Low-Risk, Infrastructure-Led Exploration

2025 Exploration Plan

- Prospects located near Murphy-operated Delta House FPS[1]
- 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



1 Floating production system
Acreage as of May 5, 2025

Lac Da Hong-1X (Pink Camel) Discovery

Cuu Long Basin, Vietnam

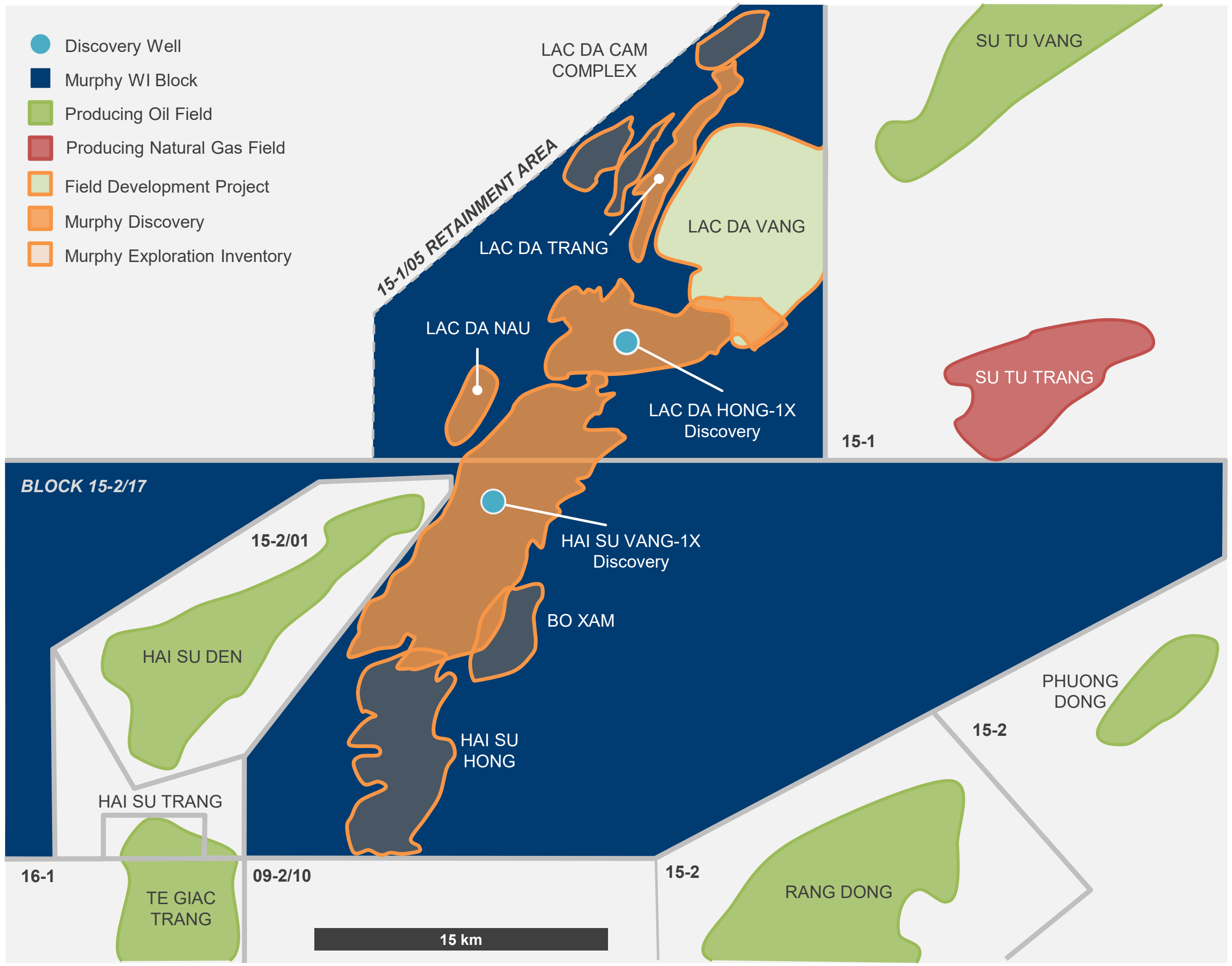
Lac Da Hong-1X (Pink Camel) Oil Discovery, Block 15-1/05

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 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



Acreage as of May 5, 2025

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

Cuu Long Basin, Vietnam

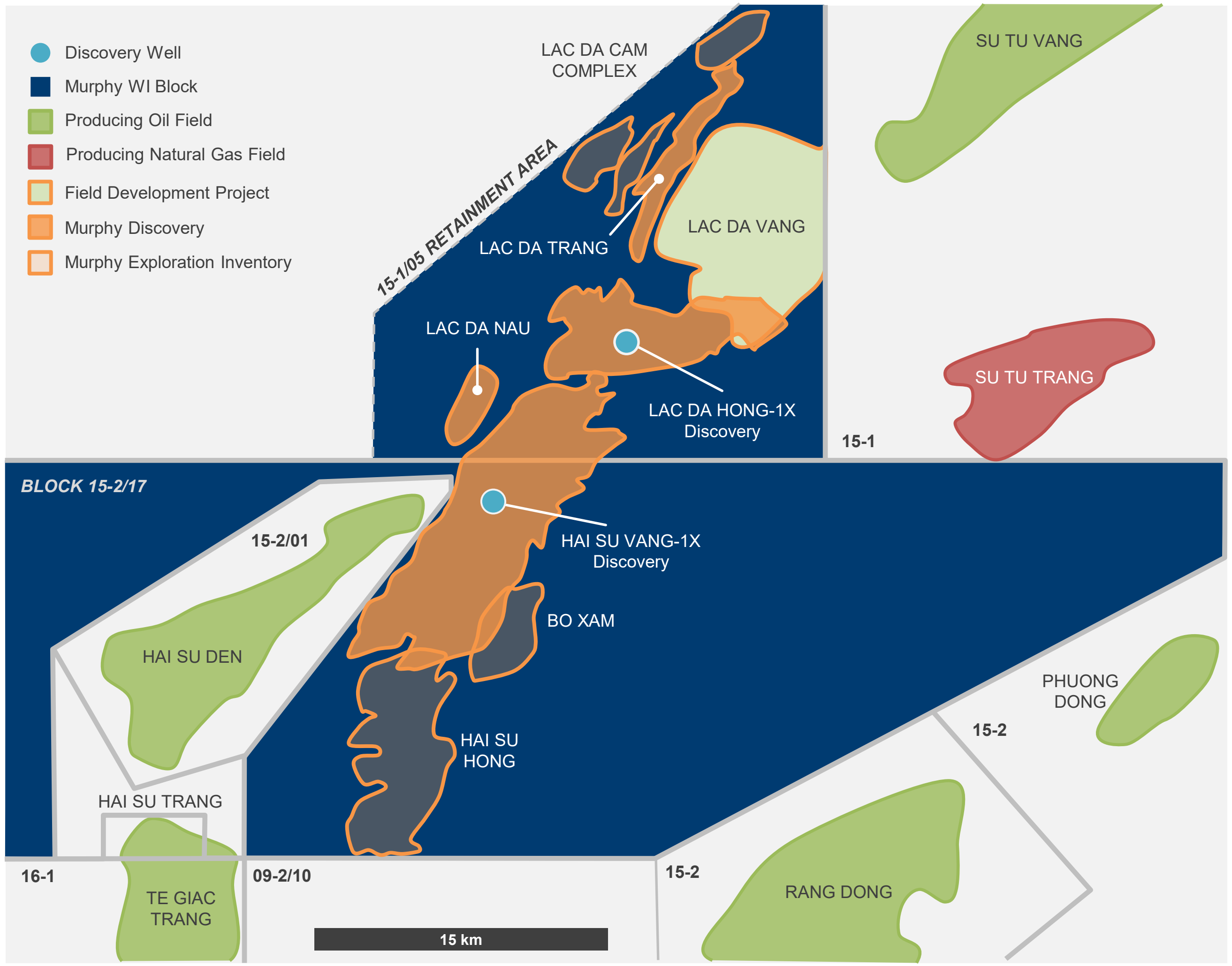
Hai Su Vang-1X (Golden Sea Lion) Oil Discovery, Block 15-2/17

- Murphy 40% (Op), PetroVietnam Exploration Production 35%, SK Earthon 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

Cuu Long Basin



Acreage as of May 5, 2025

Côte d'Ivoire Exploration Update

Initiating Three-Well Exploration Program

2025 Exploration Plan

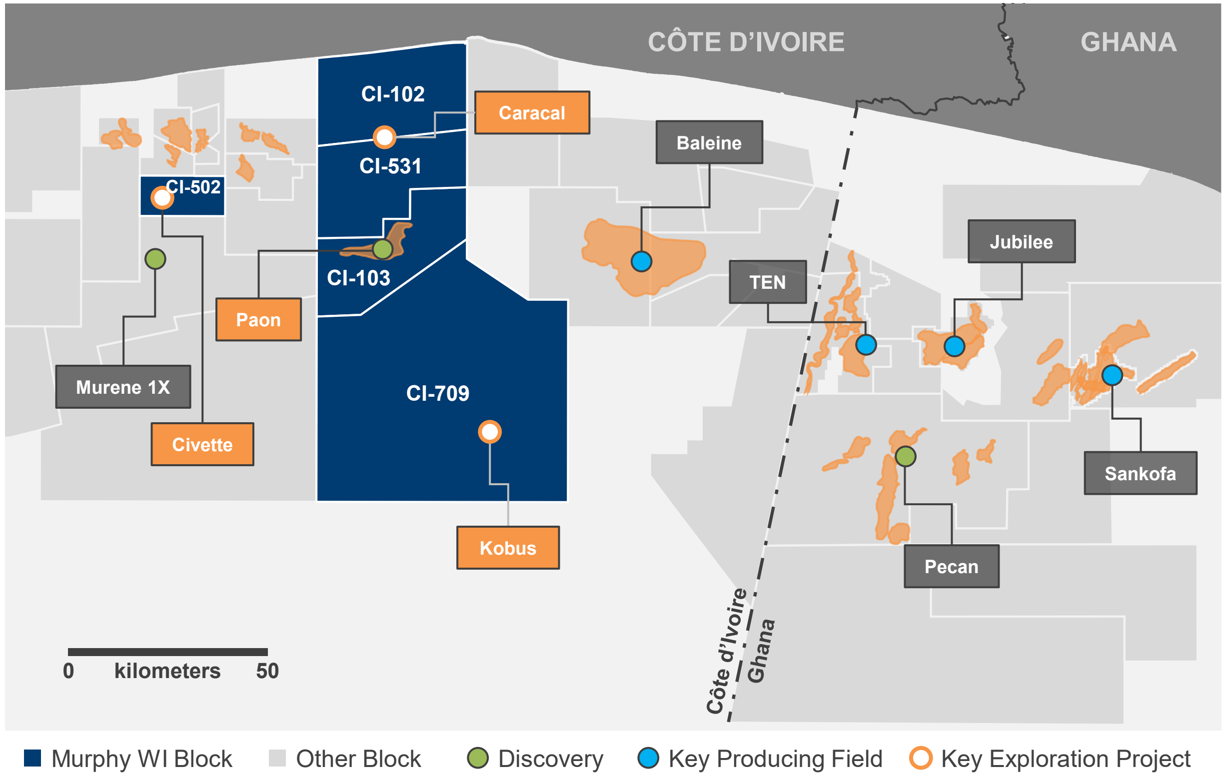
- Civette (Block CI-502), Murphy 90% (Op), PETROCI[1] 10%
  - Targeting spud 4Q 2025
  - Mean to upward gross resource potential
    - 440 MMBOE – 1,000 MMBOE

Additional Two Wells To Be Drilled 2026

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

Continuing to Mature Additional Portfolio Opportunities

Tano Basin



Acreage as of May 5, 2025
1 Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire
2 Kobus was previously named Hibou

LOOKING AHEAD

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

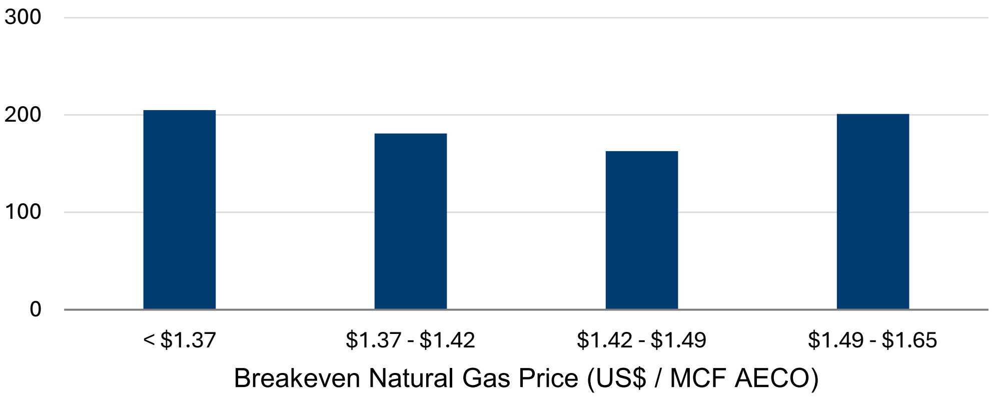
> 15 years of Eagle Ford Shale inventory < $50 / BBL WTI

Tupper Montney

~ 50 years of inventory

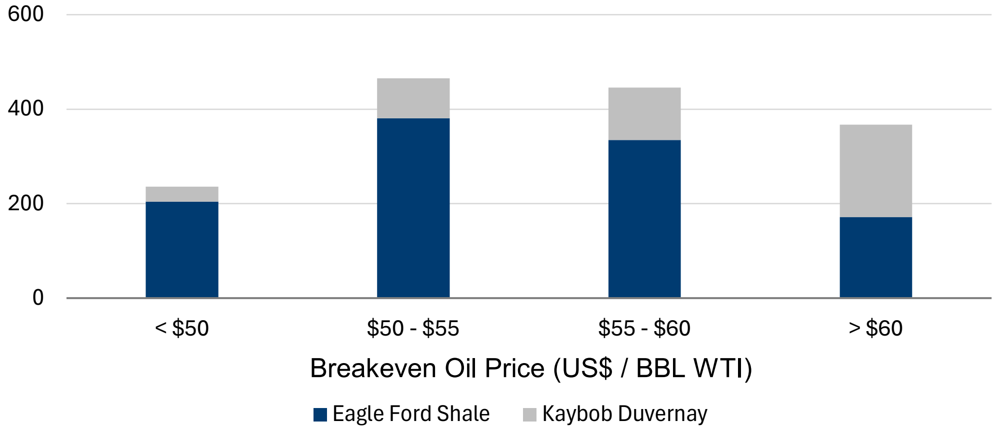
Tupper Montney – Natural Gas

Remaining Locations



Eagle Ford Shale and Kaybob Duvernay – Oil

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

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

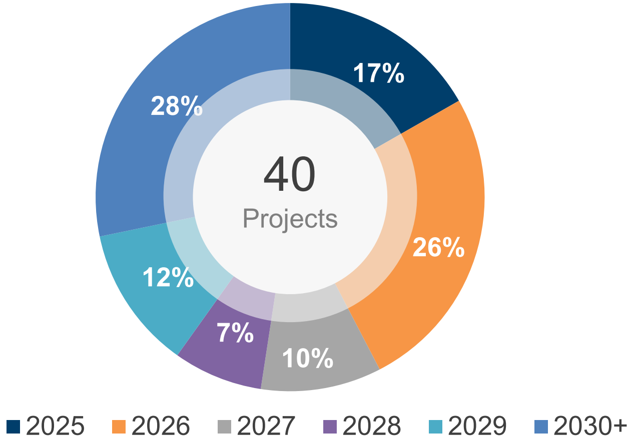
Projects Include

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

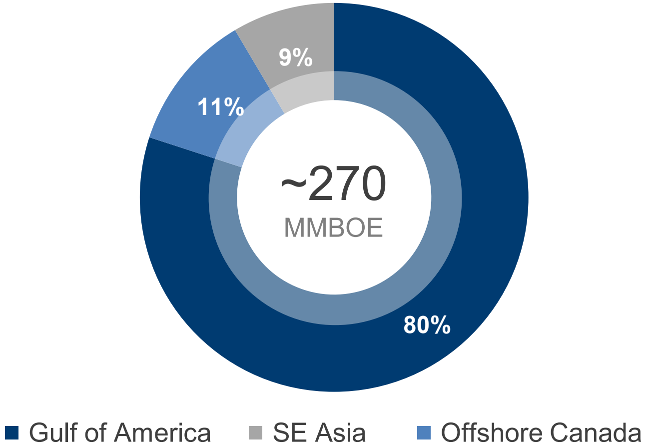
Resources To Be Developed By Year

Percent MMBOE by Year



Identified Offshore Project Portfolio

Percent MMBOE by Area



As of Dec 31, 2024

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

Near-Term Strategy…

Maintaining Modest Production Growth From Current Assets While Testing Material Upside

2025-2026 Asset Plan[1]

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[2]

Capital Allocation Plan

- Allocating a minimum of 50% of adjusted FCF[3] to share buybacks and potential dividend increases
- Progressing towards long-term debt goal of ~$1.0 BN

1 Strategy is as of Jan 28, 2025. Assumes $72.50 WTI oil price, $3.25 Henry Hub natural gas price and no exploration success
2 Offshore reserves of ~160 MMBOE are based on SEC year-end 2024 audited proved reserves and exclude noncontrolling interests
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[1]
- Tupper Montney: Well-positioned to benefit from advantaged pricing with new Canadian LNG projects and increasing natural gas demand
  - ~50 years of inventory[2]

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

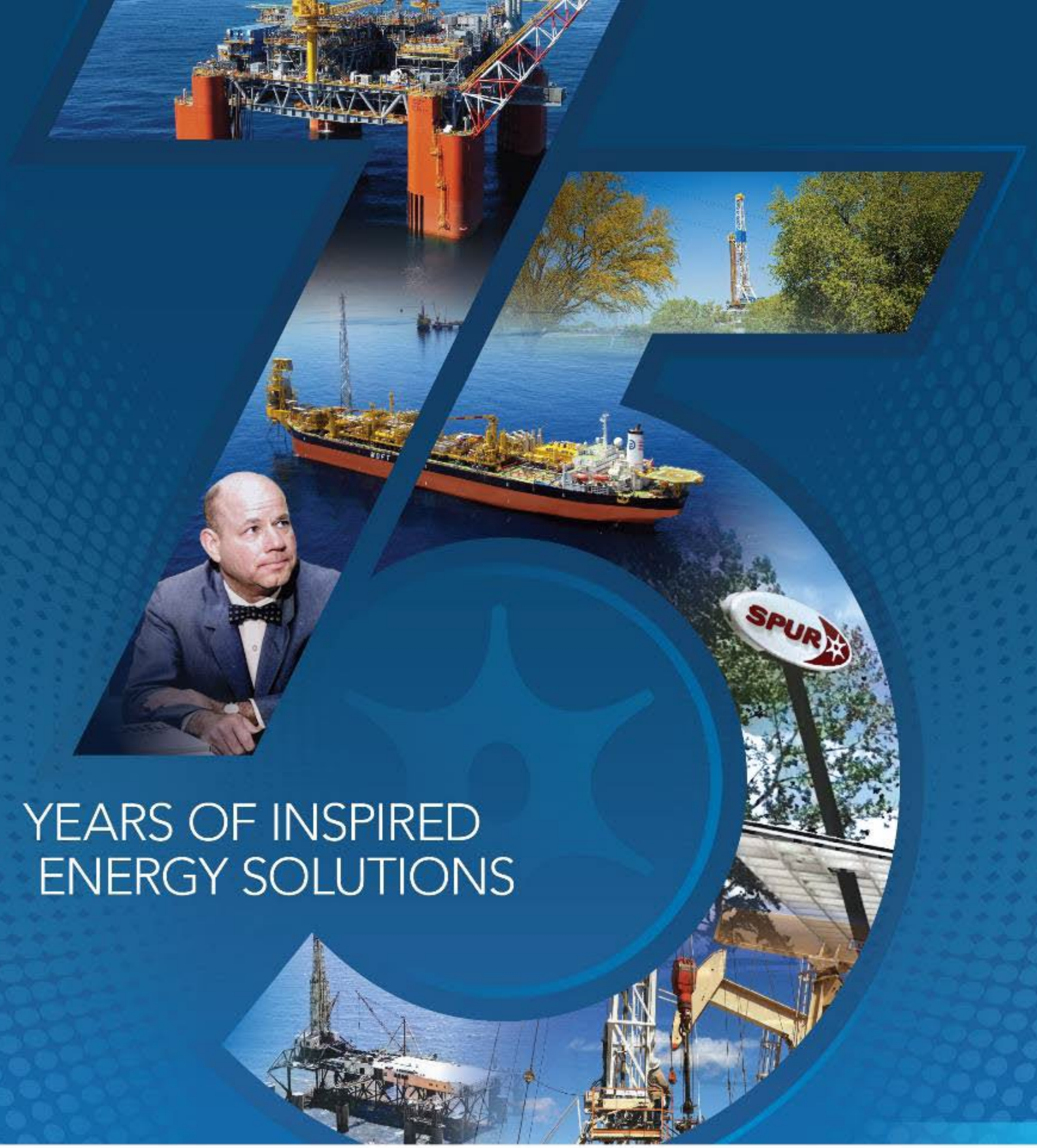
- Annual CAPEX of $1.1 – $1.3 BN delivers low, single-digit production growth with > 50% oil weighting
- Reinvesting an average ~50% of cash flow from operations
- Maintaining capital allocation plan with ample adjusted FCF[3] to continue cash returns to shareholders
- Allocating remaining adjusted FCF[3] 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

MURPHY
OIL CORPORATION

INVESTOR UPDATE

JUNE 2025



We believe in providing energy
that empowers people.

Appendix

YEARS OF INSPIRED
ENERGY SOLUTIONS

Non-GAAP Financial Measure Definitions and Reconciliations

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

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 inventive 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.

(Millions of dollars)	Three Months Ended – Mar 31, 2025	Three Months Ended – Mar 31, 2024
Net Cash provided by continuing operations activities (GAAP)[1]	**300.7**	**398.8**
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)
Free Cash Flow (Non-GAAP)	**(44.9)**	**174.1**
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)
Adjusted Free Cash Flow (Non-GAAP)	**(108.0)**	**80.0**

1 Includes noncontrolling interest in MP GOM

Non-GAAP Reconciliation

Free Cash Flow

Presented below is free cash flow (a non-GAAP financial measure calculated as net cash provided by continuing operations activities, less non-cash working capital changes, property additions and dry hole costs). Management believes free cash flow is important information to provide as it is used by management to evaluate the Company's ability to generate additional cash from business operations. Free cash flow is a non-GAAP financial measure and should not be considered a substitute for other financial measures as determined in accordance with accounting principles generally accepted in the United States of America. Additionally, our definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

(Millions of dollars)	Year Ended – Dec 31, 2024	Year Ended – Dec 31, 2023
Net Cash provided by continuing operations activities[1]	**1,729.0**	**1,748.8**
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)
Free Cash Flow	**745.9**	**746.6**

1 *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

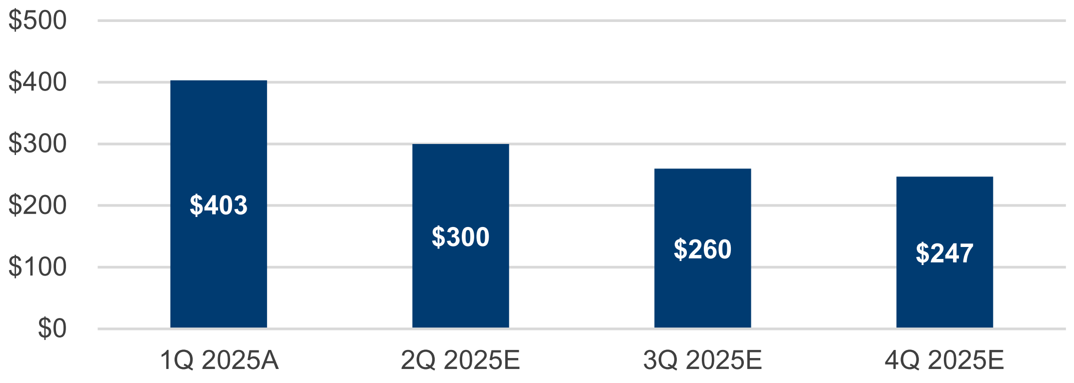
WTI: West Texas Intermediate (a grade of crude oil)

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[1]	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) *excl. NCI* [1]	177,000 – 185,000
2Q Exploration Expense ($ MM)	$17
Full Year 2025 CAPEX ($ MM) *excl. NCI* [2]	$1,135 – $1,285
Full Year 2025 Production Volume (BOEPD) *excl. NCI* [3]	174,500 – 182,500

2025E Accrued CAPEX by Quarter *$ MM*



1 Excludes noncontrolling interest of MP GOM of 5,700 BOPD oil, 300 BOPD NGLs and 2,000 MCFD natural gas
2 Excludes noncontrolling interest of MP GOM of $45 MM
3 Excludes noncontrolling interest of MP GOM of 5,400 BOPD oil, 200 BOPD NGLs and 1,700 MCFD natural gas

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[1]	40	C$2.75	4/1/2025	12/31/2025
Natural Gas	Fixed Price Forward Sales at AECO[1]	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

1 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[1] 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®
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

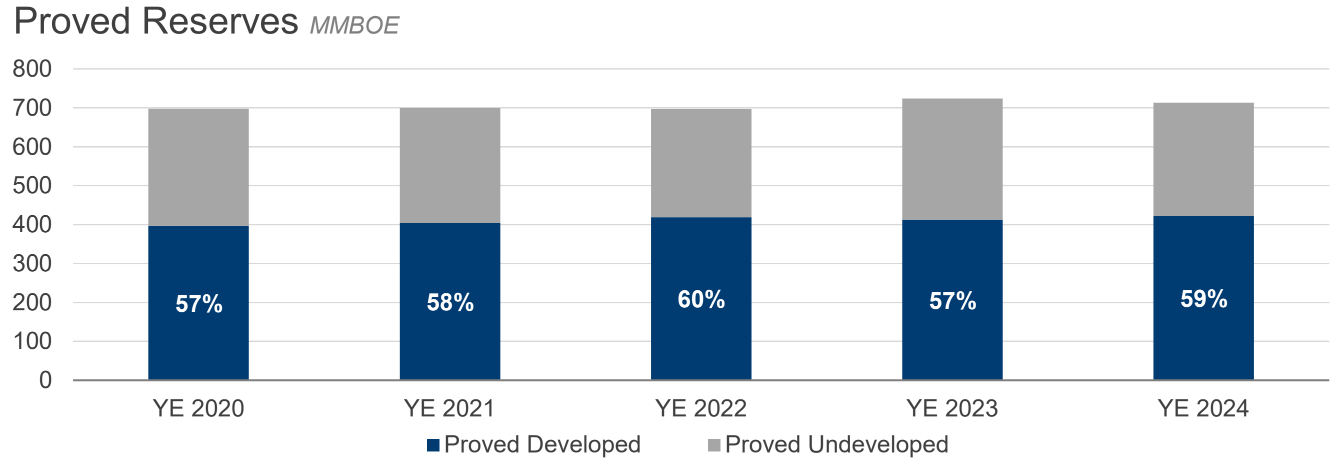
NAMED ONE OF "AMERICA'S MOST RESPONSIBLE COMPANIES IN 2025"
by Newsweek

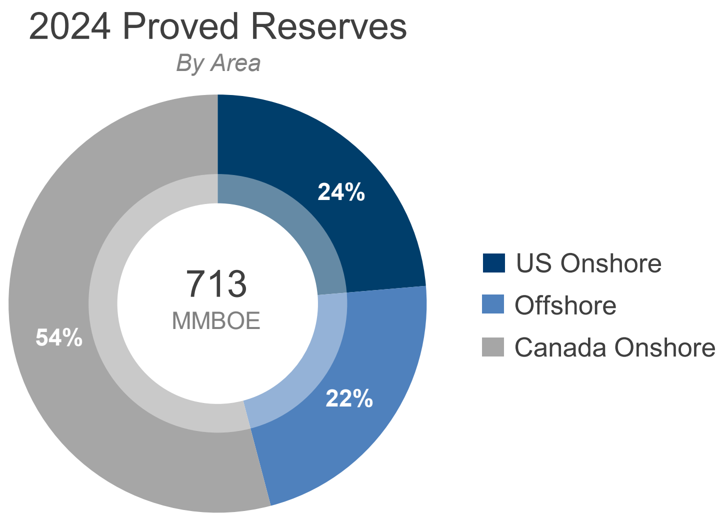
Note: Metrics reflect 2023 performance unless otherwise specified
1 Equal Employment Opportunity-1 Report

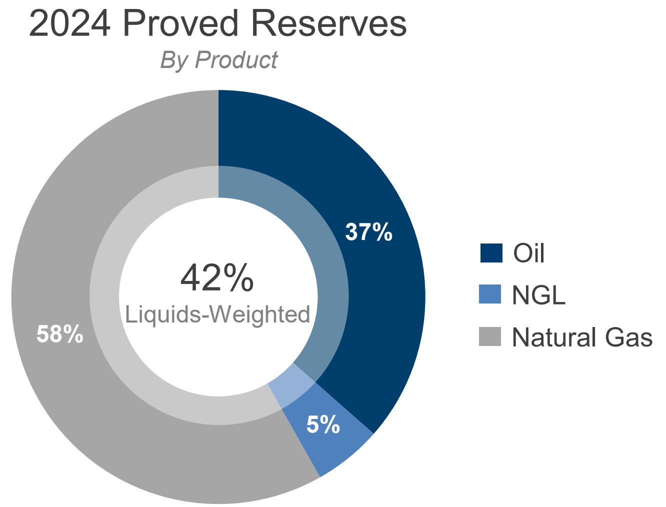
2024 Proved Reserves

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







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
Total	**119,549**			**1,092**

Tupper Montney Well Locations

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

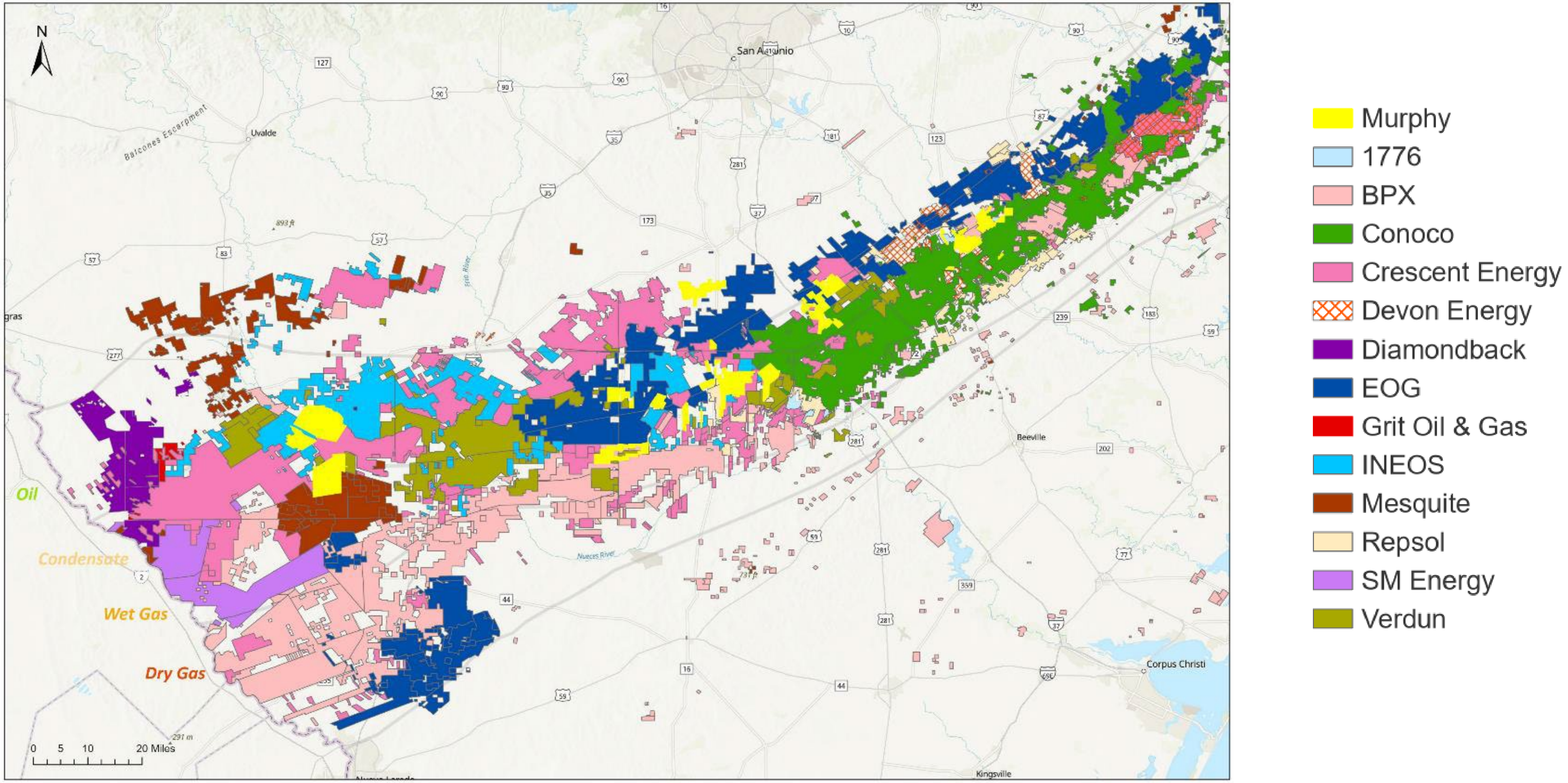
Kaybob Duvernay Well Locations

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
Total	**110,685**		**422**

As of Dec 31, 2024

Eagle Ford Shale

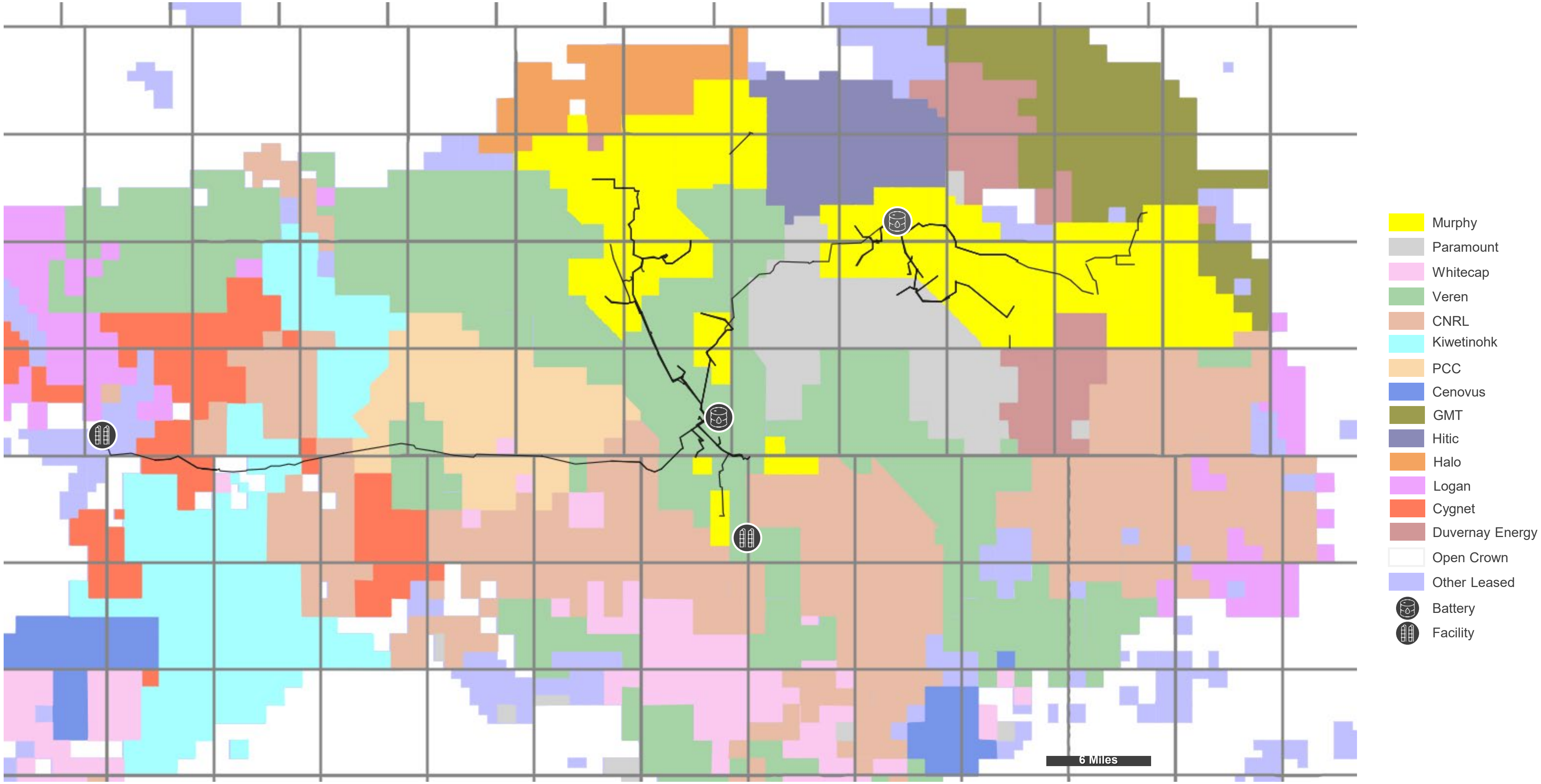
Peer Acreage



Acreage as of May 5, 2025

Kaybob Duvernay

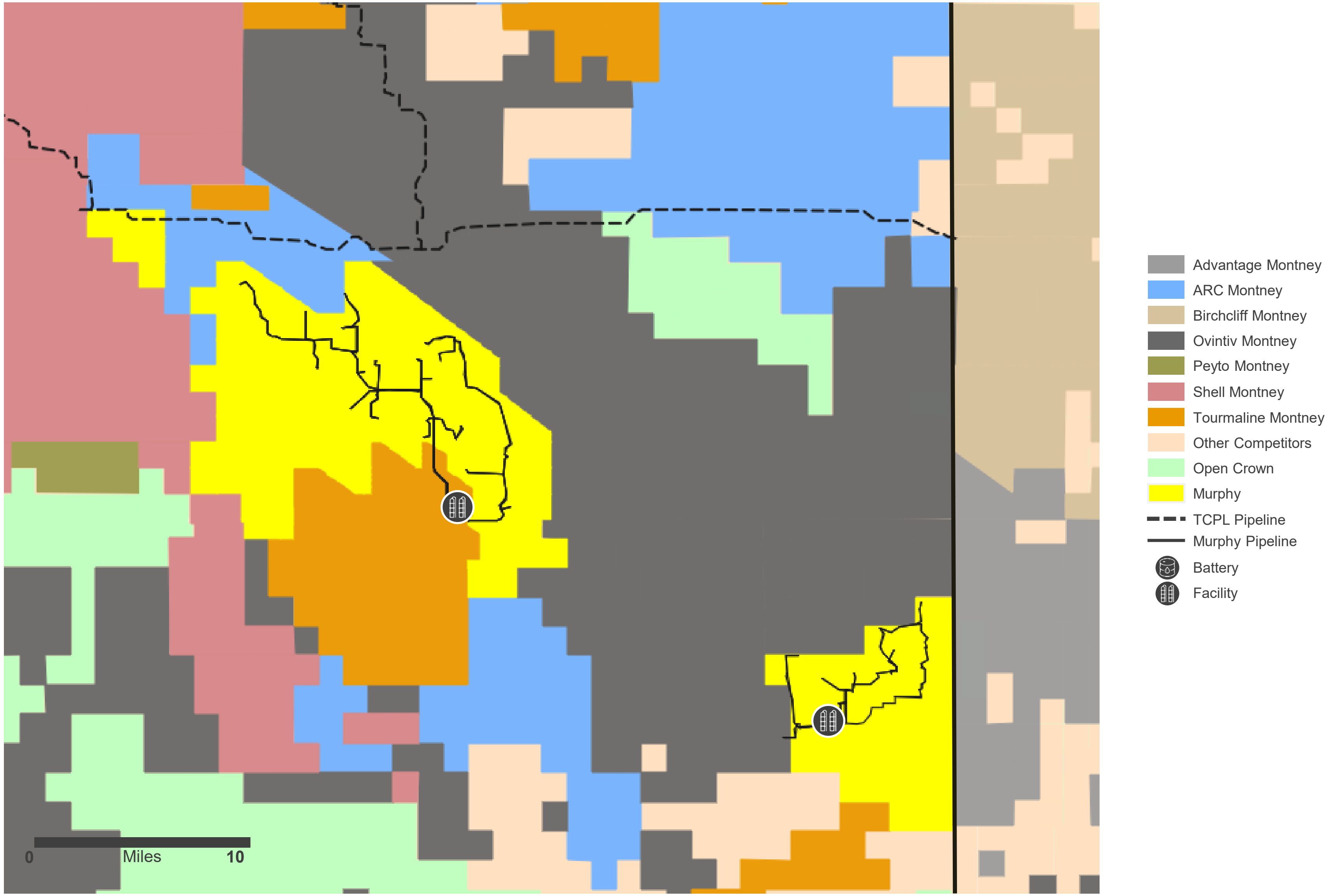
Peer Acreage



Acreage as of May 5, 2025

Tupper Montney

Peer Acreage



Acreage as of May 5, 2025

Gulf of America

Murphy Blocks

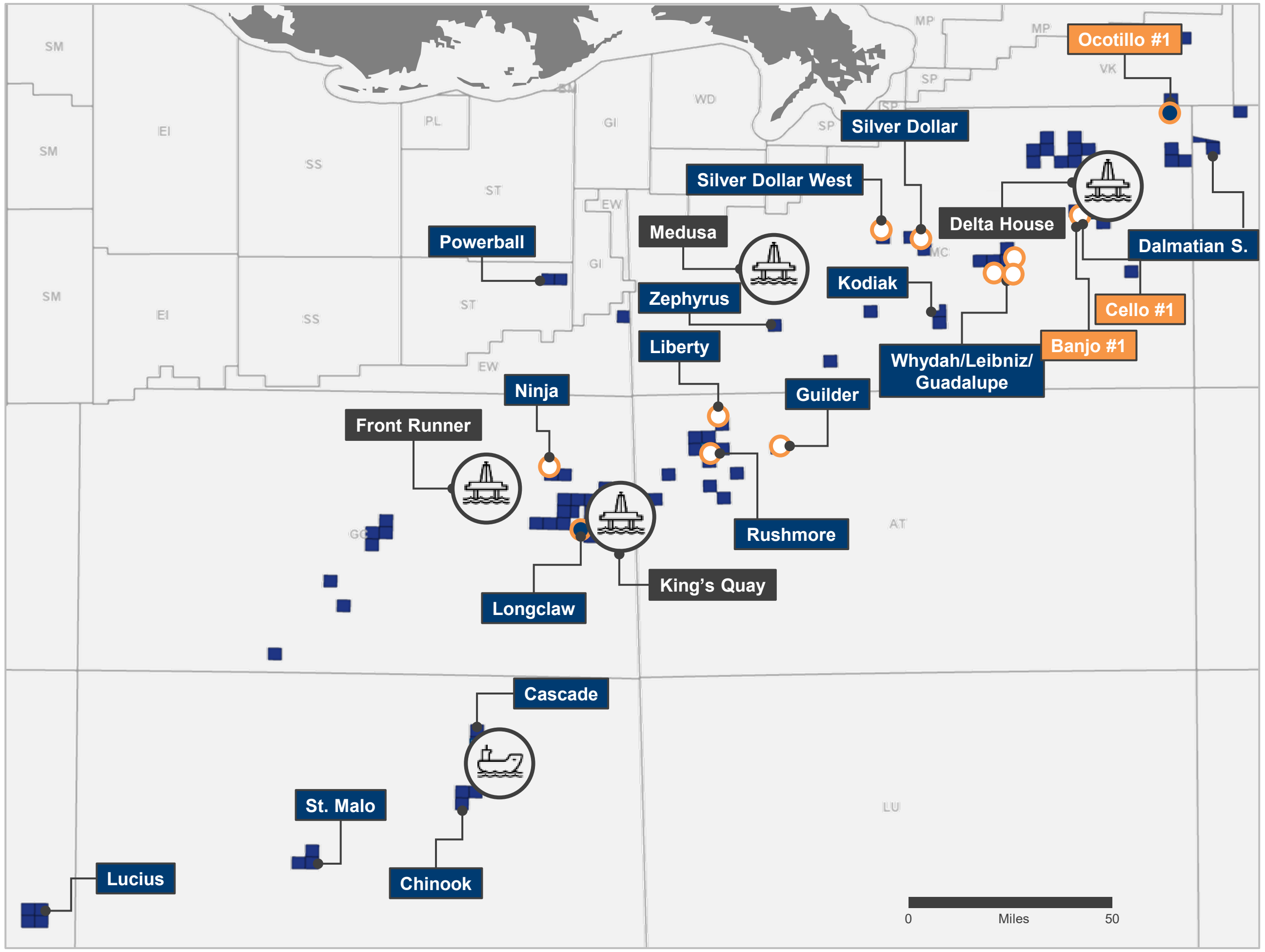
PRODUCING ASSETS		
Asset	**Operator**	**Murphy WI[1]**
Cascade	Murphy	80%
Chinook	Murphy	86%
Clipper	Murphy	80%
Dalmatian	Murphy	56%
Front Runner	Murphy	50%
Habanero	Shell	27%
Khaleesi	Murphy	34%
Kodiak	Kosmos	59%
Lucius	Anadarko[2]	16%
Marmalard	Murphy	24%
Marmalard East	Murphy	65%
Medusa	Murphy	48%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

Acreage as of May 5, 2025

1 Excluding noncontrolling interest

2 Anadarko is a wholly-owned subsidiary of Occidental Petroleum

Gulf of America Exploration Area



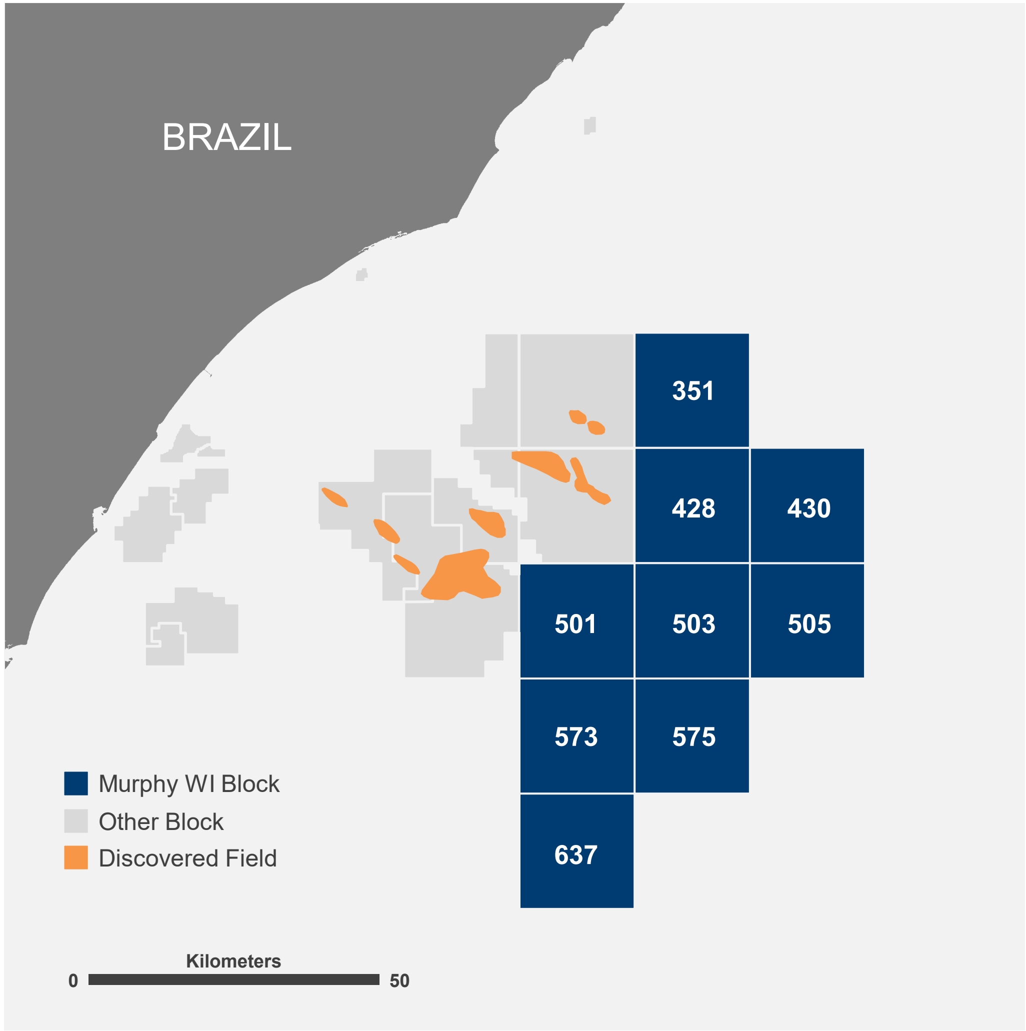
Discovery Key Exploration Project Murphy WI Block Offshore Platform FPSO

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

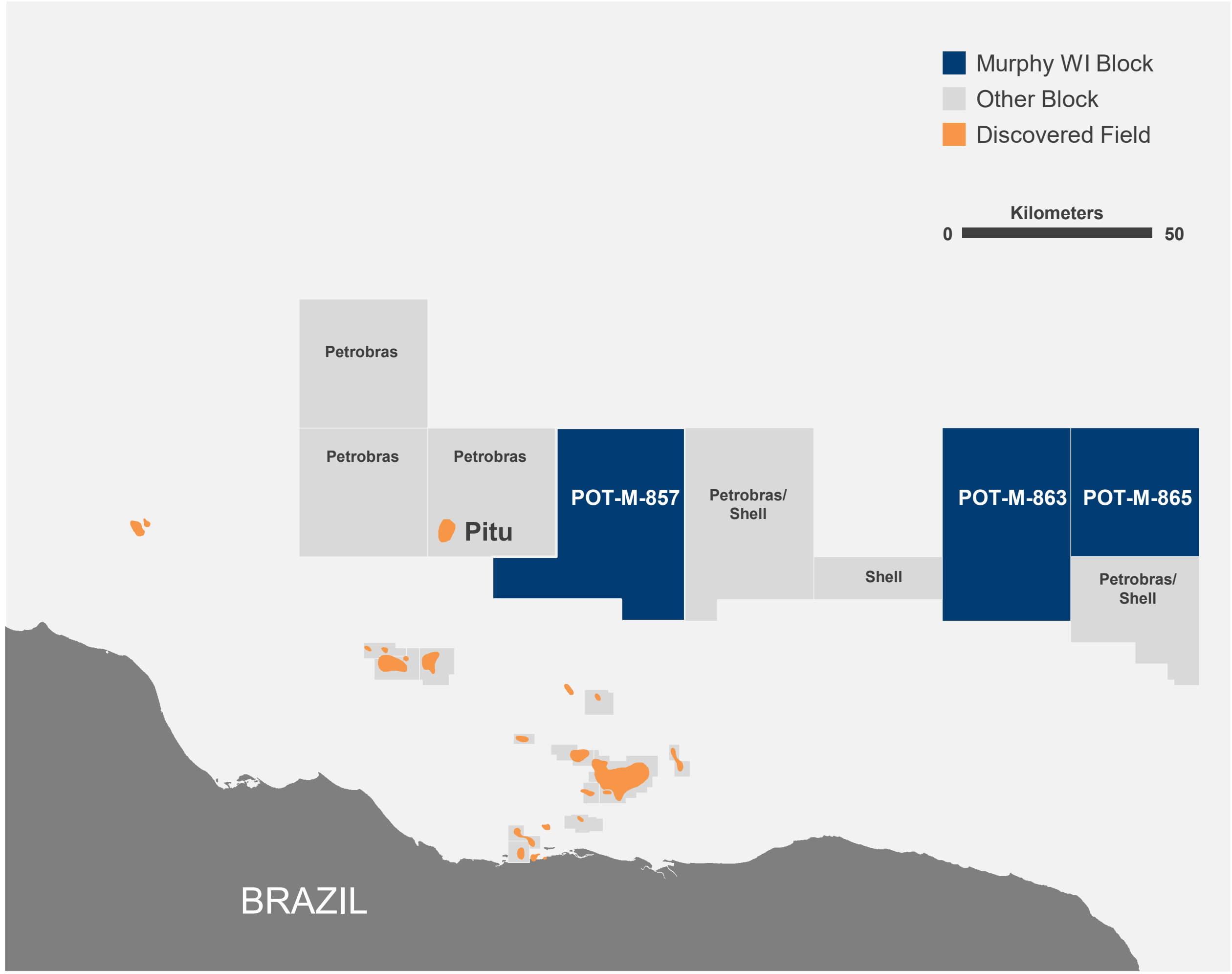
Asset Overview

- 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

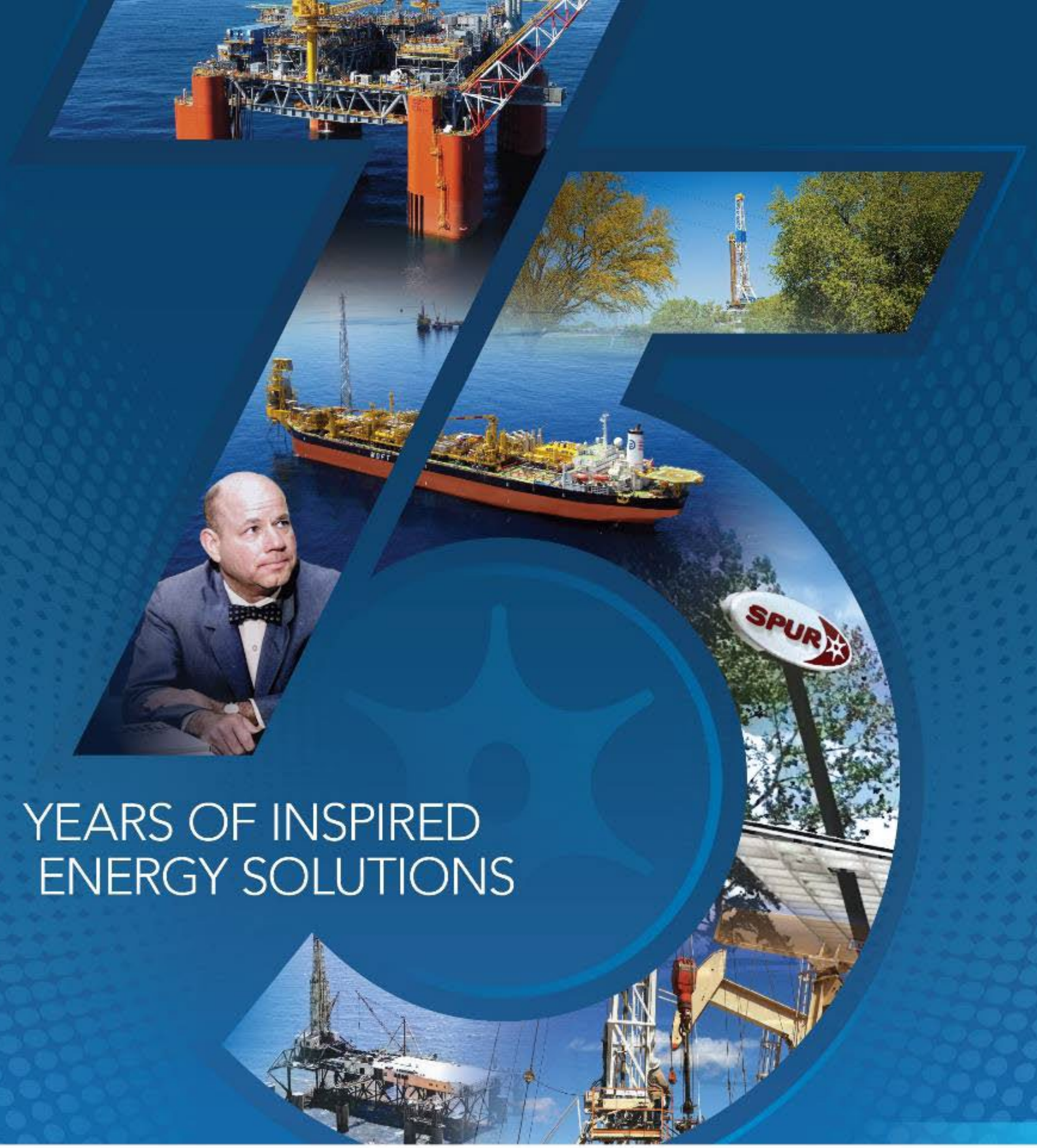


Acreage as of May 5, 2025

MURPHY
OIL CORPORATION

INVESTOR UPDATE

JUNE 2025



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